



## Weekly Market Update

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# Key Domestic News

## **RBI Maintains Policy Rates at 6.5% in October 2024 MPC Meeting, Shifts Stance to "Neutral"**

- The RBI's MPC kept the policy rates unchanged at 6.5% in its Oct'24 meeting, while the policy stance was shifted from "withdrawal of accommodation" to "neutral," providing the committee flexibility to manage inflation and support growth. Further, the SDF and MSF remained unchanged at 6.25% and 6.75%, supported by five out of six committee members.
- Additionally, the GDP growth projection for FY25 has been retained at 7.2%, and Q1FY26 is projected at 7.3%, driven by private consumption, investment, and favorable macroeconomic conditions, including robust rainfall, a robust manufacturing sector, and a promising kharif crop.

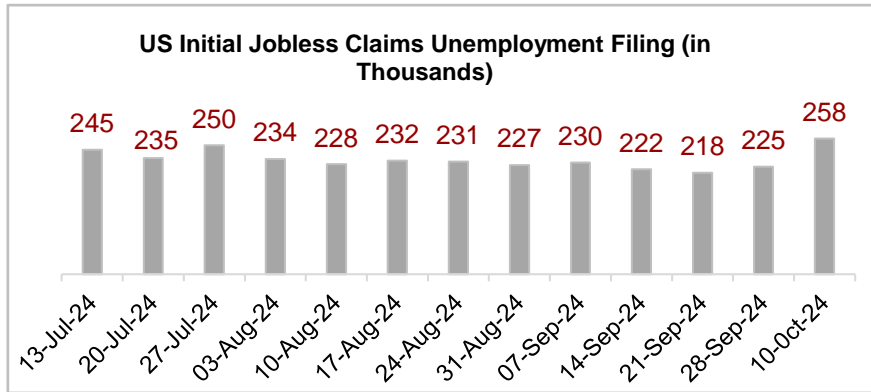
## **World Bank Revises India's GDP Growth Forecast to 7% for FY25, Aligning with RBI's Projection**

- The World Bank upwardly revised India's GDP growth forecast to 7% from 6.6% projected earlier for FY25, following a rebound in agriculture and rising private consumption. This further supported RBI's growth forecast at 7.2% for FY25.
- Meanwhile, the inflation forecast for the current fiscal year remains unchanged at 4.5%, despite concerns over food prices and geopolitical tensions affecting energy supplies and crude oil prices.

## **FTSE Russell to Include Indian Government Bonds in EMGBI from September 2025, Anticipating USD 4 Billion Capital Inflow**

- FTSE Russell announced the inclusion of Indian government bonds in the FTSE Emerging Markets Government Bond Index (EMGBI) starting from Sep'25. Further, USD 4 Bn inflow in the Indian capital market is expected from this inclusion.
- Additionally, India's Market Accessibility Level has been raised to 1 from 0, with 32 INR-denominated FAR bonds making up 9.35% of the index.

# Key International News



## United States

- The US trade deficit narrowed to USD 70.4 Bn in Aug'24, improving from USD 78.9 bn in Jul'24 indicating a rise in US exports compared to imports and signaling a positive trend for the economy, the overall decline points to a potential strengthening of the U.S. dollar, depending on global economic trends and future trade projections. While, the PPI remained at 0.2% in Sep'24, unchanged from the previous month, amid decrease in energy prices, indicating a slowdown in the pace of price increases at the producer level.
- Americans filing for unemployment benefits increased to 258,000 in the week ended Oct 12, 2024.

## China

- China's annual inflation increased by 0.4% in Sep'24 compared to 0.6% in Aug'24, amid weakness in domestic demand. Further, PPI declined by 2.8% YoY in Sep'24 compared to 1.8% in Aug'24, on account of easing prices in production deepening, mining, raw materials and processing.

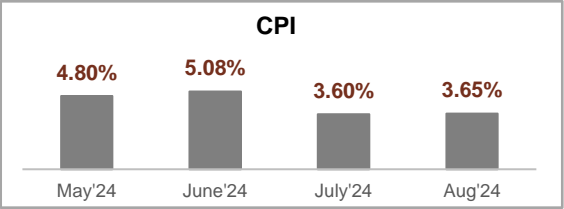
## UK

- UK's GDP expanded by 0.2% MoM in Aug'24 from 0% growth in Jul'24, amid reduced growth in gross fixed capital formation, household and government spending, and a sharper export decline. Additionally, the production sector expanded 0.5%, rebounding from a 0.7% fall in Jul'24, led by a 1.1% surge in manufacturing, mostly manufacture of motor vehicles, trailers and semi-trailers and basic metals and metal products.

## Japan

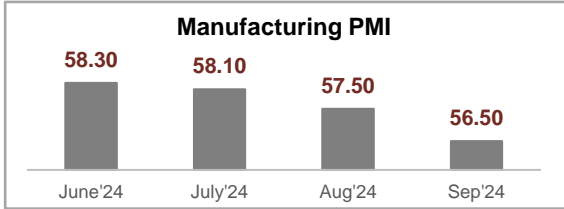
- Japan's current account surplus rose to a record JPY 3,803.6 Bn in Aug'24 from JPY 2,293.8 Bn in Aug'23, on account of return from securities investment overseas, including interest payments due to elevated long-term rates and dividends. Further, led by an expansion in the primary income surplus to JPY 4,700.6 Bn the goods account deficit narrowed sharply to JPY 377.9 Bn as exports outpaced imports, while the services deficit also reduced to JPY 104.9 Bn.

# Domestic Macroeconomic Indicators



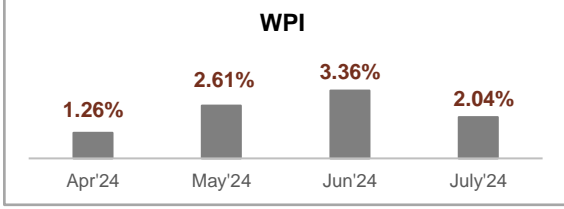
**CPI decreased by 0.05% MoM**

India's CPI index increased to 3.65% YoY in Aug'24 from 3.60% YoY in Jun'24 amid large base effects in food prices. The cost of food, which represents half of the Indian consumer basket, rose by 5.66%, compared to 5.42% in Jul'24.



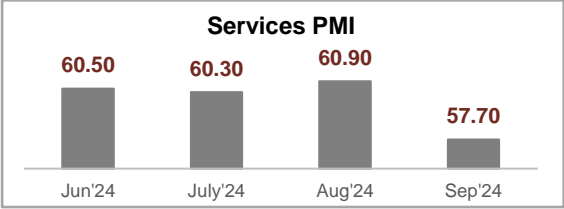
**Manufacturing PMI decreased by 1.00% MoM**

India's manufacturing PMI decreased to 56.5 in Sep'24 from 57.5 in Aug'24 and reached its lowest level since Jan'24. The decline was attributed to weak output growth and new orders. Moreover, new export orders declined to their lowest level since Mar'23, while input and hiring growth eased



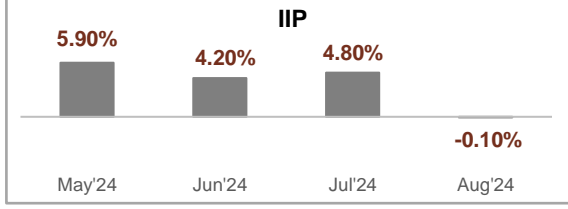
**WPI decreased by 0.73% MoM**

India's WPI index decreased to 1.31% YoY in Aug'24 amid fall in fuel prices. Moreover, prices of manufactured products and food items rose marginally due to moderate increase in medical chemicals and fall in vegetable prices respectively.



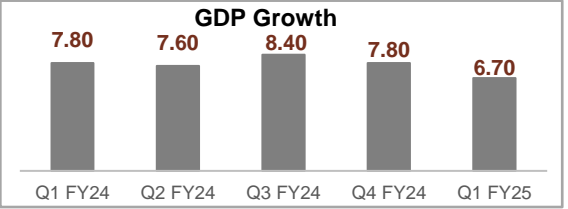
**Services PMI decreased by 3.20 MoM**

India's services PMI fell to 57.7 in Sept'24 from 60.9 in Aug'24 and marked its lowest level since Jan'24, amid the decline in new business, international sales, and output. Additionally, input cost inflation accelerated on account of higher electricity and food prices.



**\*IIP decreased by 0.10% MoM**

India's Industrial output decreased to 0.1% YoY in Aug'24 from 4.8% YoY in Jul'24 mainly due to an elevated base and excessive rainfall in parts of the country.

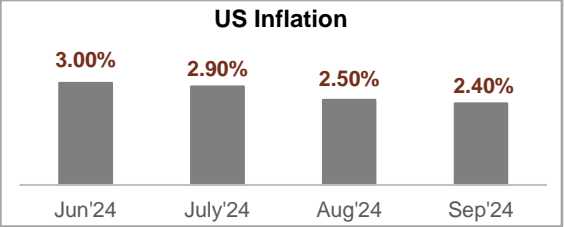


**GDP growth decreased to 6.70% YoY**

India's GDP growth rate contracted to 6.70% in Q1FY25 as compared to 7.80% in Q4FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid a sharp slowdown in government spending.

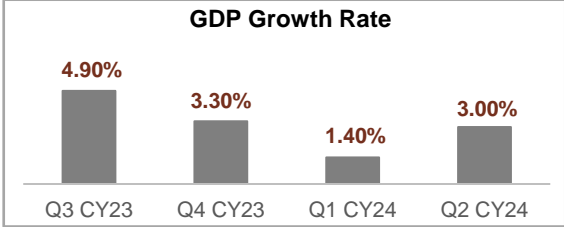
*\* There has been an updates to the data in the last week.*

# Global Macroeconomic Indicators



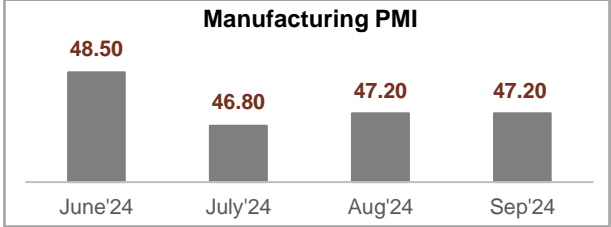
**\*US Inflation decreased by 0.10% MoM**

The inflation rate in the US fell to 2.4% in Sep'24 compared to 2.5% in Aug'24 as inflationary pressures eased for energy & transportation while shelter and apparel edged higher. However, core inflation marginally increased from an over three-year low to 3.3%



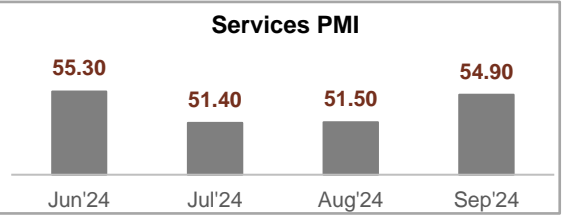
**US GDP rate increased by 1.60% QoQ**

US economy expanded significantly driven primarily by increased consumption of goods. Consumer spending rose by 2.9%, Additionally, Business investment expanded at a 7.5% rate, led by a 10.8% jump in investment in equipment.



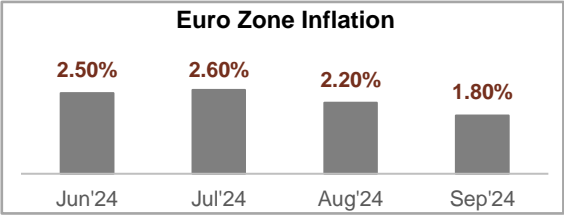
**US Manufacturing PMI remained unchanged**

US manufacturing PMI remained unchanged at 47.2 in Sep'24 and marked its sixth consecutive month of contraction amid weak demand and declining output. Moreover, new orders and inventories fell, amid concerns over monetary policy and election uncertainty.



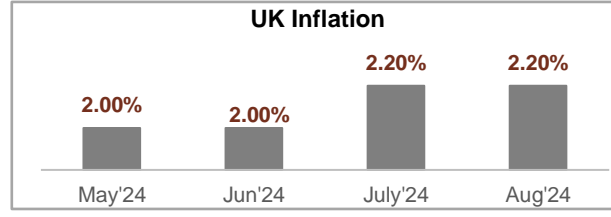
**US Services PMI increased by 3.40% MoM**

US Services PMI rose to 54.9 in Sep'24 from 51.5 in Aug'24, and marked the strongest growth since Feb'23. The growth was mainly driven by an increases in business activity, new orders, and inventories.



**\*Eurozone Inflation decreased by 0.40% MoM**

Euro Area's Inflation decreased to 1.8% in Sep'24 from 2.2% in Aug'24 amid decline in prices for non-energy industrial goods and energy. Further, inflation eased marginally for food and services.



**UK Inflation remained unchanged**

UK inflation rate remained unchanged at 2.2% YoY in Aug'24 due to an increase in prices of air fares and it was counteracted by moderate increase in fuel prices.

*\* There has been an updates to the data in the last week.*

# RBI WSS Data (Data in INR Billion)

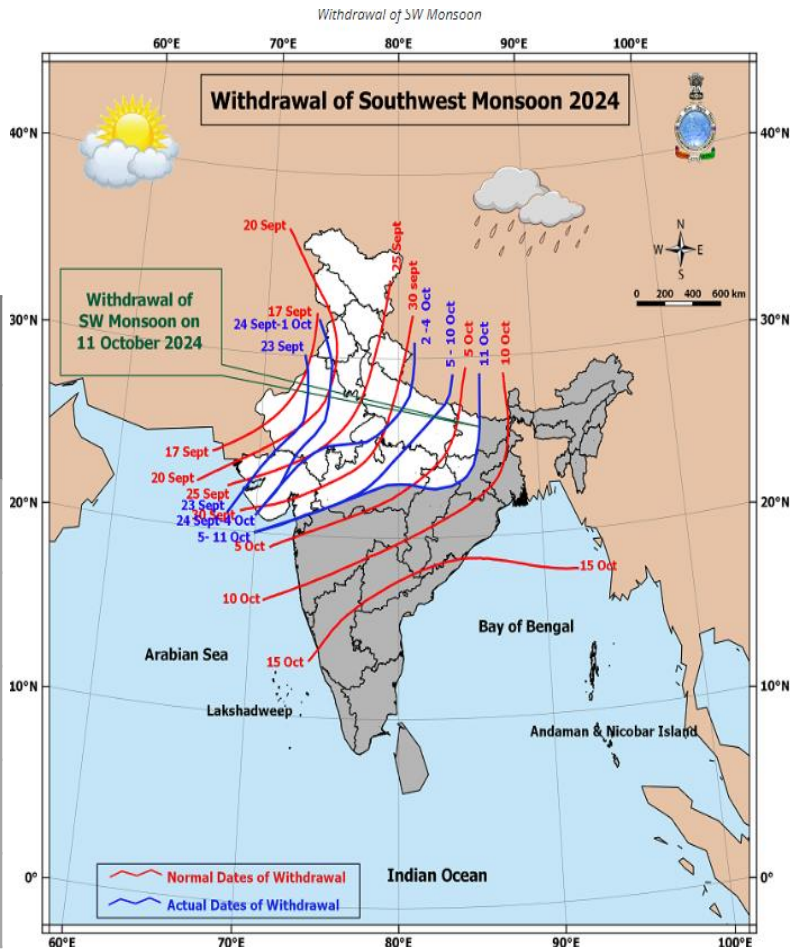
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	20-Sep-24	06-Sep-24	23-Aug-24	22-Sep-23
Food Credit	199.26	-7.33	-18.21	5.62
Non-Food Credit	1,71,054.45	0.47	1.09	13.04
Bank Credit	1,71,253.71	0.46	1.06	13.03
Aggregate Deposits	2,15,055.61	-0.21	0.85	11.57
Investments (SLR)	64,020.52	0.29	0.57	7.03
	20-Sep-24	06-Sep-24	23-Aug-24	22-Sep-23
Cash/ Deposit Ratio	4.86	-3.19	1.01	-8.89
Credit/ Deposit Ratio	77.69	0.69	-0.41	1.41
Investment/ Deposit Ratio	29.58	0.51	-0.78	-4.04

# Monsoon Update

- Heavy to very Heavy rainfall at isolated places over Kerala & Mahe, Tamil Nadu, Puducherry & Karaikal, North Interior Karnataka
- Heavy rainfall at isolated places over Nagaland, Manipur, Mizoram & Tripura, East Madhya Pradesh, Assam & Meghalaya, West Madhya Pradesh, Madhya Maharashtra, Marathwada, Arunachal Pradesh, South Interior Karnataka.
- Mainly dry weather will prevail over rest parts of country

Seasonal Rainfall (As on 30<sup>th</sup> Sep, 2024)

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	1178.7	1367.3	14%
North-West India	628.6	587.6	7%
Central India	1168.5	978.0	19%
South Peninsula India	815.5	716.2	14%
<b>Country as a Whole</b>	<b>934.8</b>	<b>868.6</b>	<b>8%</b>





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# Government Securities

## G-Sec Yields

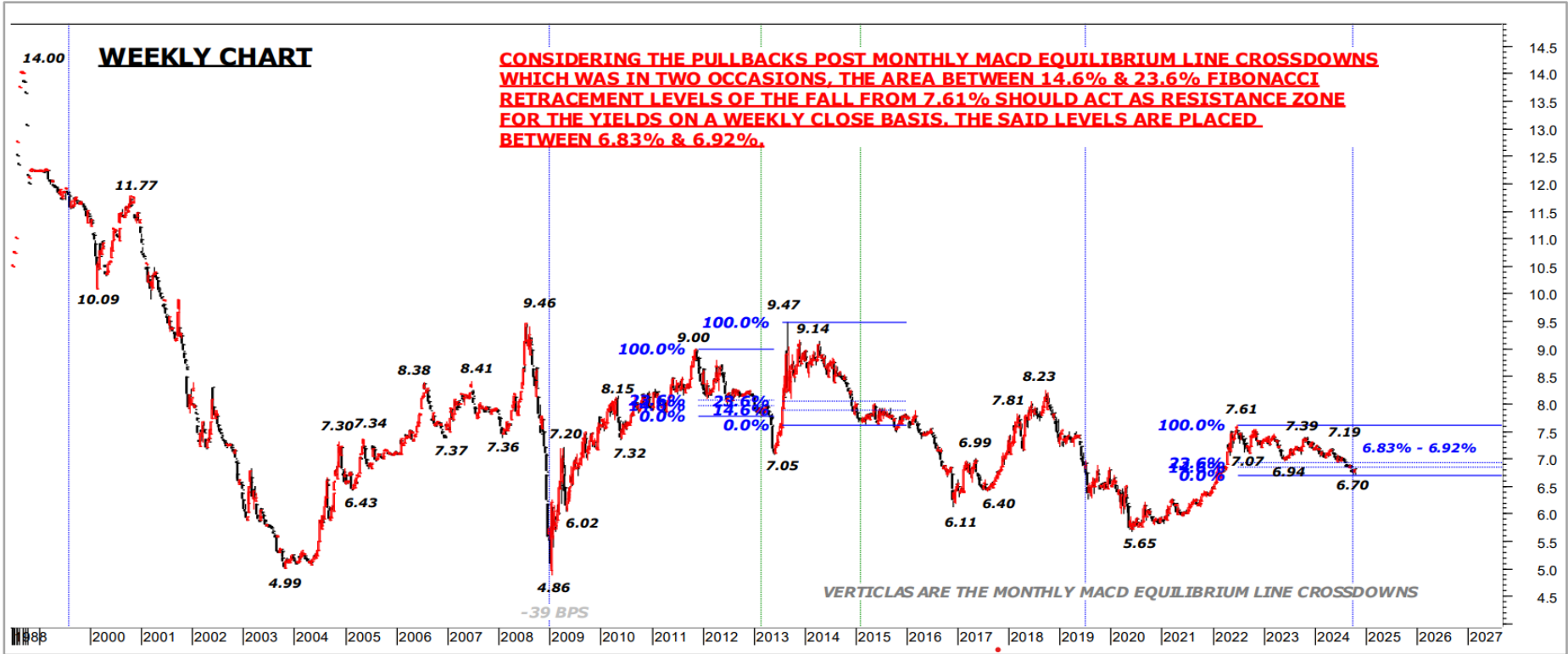
Security	Tenor	Oct 04, 2024	Sep 27, 2024
364 DTB	1	6.54	6.56
6.99 GS 2026	2	6.67	6.66
7.04 GS 2029	5	6.74	6.68
7.10 GS 2034	10	6.83	6.76
7.23 GS 2039	15	6.87	6.81
8.17 GS 2044	20	6.92	6.88
7.40 GS 2062	38	6.98	6.93
7.46 GS 2073	49	6.99	6.93

## G-Sec Auction Results - Oct 11 2024

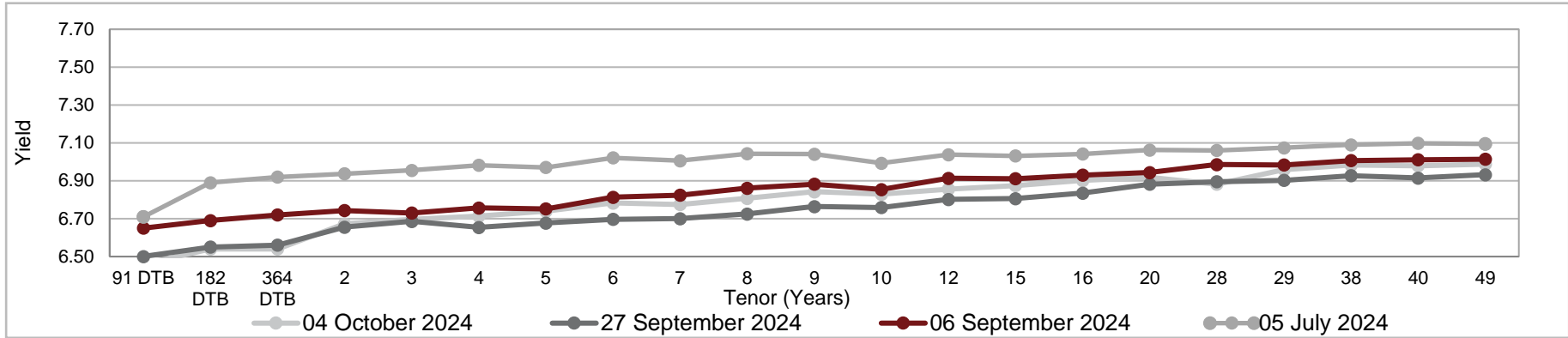
Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.04% GS 2029	14,000	6.70%	0.33
7.34% GS 2064	15,000	6.98%	0.34
	<b>29,000</b>		

- For the week ended Oct 11, 2024, the 10-year benchmark recorded a close at 6.79%, remaining unchanged from the close of the previous week.
- The yields opened the week higher and traded upwards, tracking gains from U.S. counterparts after stronger-than-expected employment data reduced investor expectations of further aggressive Fed rate cuts. Moreover, the up move in yields was caused by Barclays' projection of India's CPI at 5% YoY for Sep'24, reflecting a reverse base effect. Additionally, food inflation is expected to rise to 7.3% YoY in Sep'24 from 5.3% in Aug'24, mainly driven by uneven increases in vegetable prices.
- During the mid-week, yields reversed and traded downwards as the RBI maintained its benchmark policy rate at 6.5% but shifted its stance from 'withdrawal of accommodation' to 'neutral,' signaling a dovish outlook on its loosening cycle while retaining the GDP growth target for FY25 at 7.2%. Moreover, the decline in yields was further supported by the announcement of India's inclusion in the FTSE Russell EM bond index starting Sep'24, expected to attract inflows of ~USD 4 Bn into the domestic debt market.
- Towards the end of the week, yields continued to decline after the World Bank raised India's growth forecast for FY25 to 7% from 6.6%, citing higher agricultural output and a surge in private consumption, benefitting manufacturing, construction, and retail sectors. Moreover, the RBI projected CPI to ease to 4.1% in FY26 from an average of 4.5% in FY25, backed by expectations of a normal monsoon. Additionally, the RBI indicated that broader economic growth in the next fiscal year would remain stable despite the higher base in FY25, emphasizing the investment-consumption-disinflation equilibrium for the world's fastest-growing major economy.
- The RBI conducted an auction of G-Sec for a notified amount of INR 29,000 Cr during the week ending October 11, 2024, with cut-off yields ranging around 6.70%-6.98%.

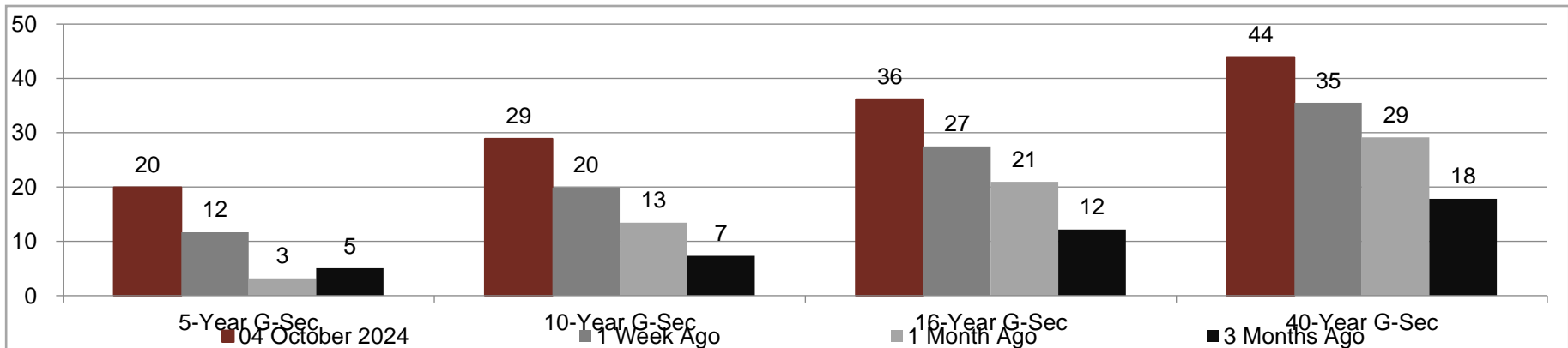
# Ten Year GOI Yields – 6.74% (October 11, 2024)



# Sovereign Yield Curve – October 04, 2024



## Spread between 364 DTB and G-Sec



# State Development Loans Auction Results – October 08, 2024

Auction Result: Oct 08, 2024									
S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)	
1	10	Madhya Pradesh	2500	11	7.15%	7.28%	38,500	17,500	
			2500	19	7.15%	7.28%			
2	4*	Assam	750	10	7.13%	7.26%	18,400	8,500	
3	18	Bihar	2000	9	7.10%	7.23%	47,612	14,000	
4	8	Chhattisgarh	1000	Re-issue of 7.54% Chhattisgarh SGS 2031 issued on October 04, 2023		7.12%	7.25%	32,000	4,000
5	3*	Jammu and Kashmir	400	25	7.16%	7.29%	16,337	9,550	
6	3	Karnataka	2000	8	7.10%	7.23%	81000	7000	
			2000	9	7.12%	7.25%			
7	9*	Mizoram	50	15	7.15%	7.28%	901	566	
8	7	Tamil Nadu	1000	10	7.12%	7.25%	1,14,000	50,500	
9	2*	Sikkim	1000	10	7.14%	7.27%	1,916	500	
10	2	Maharashtra	1500	8	7.10%	7.23%	1,10,000	65,500	
			1500	13	7.13%	7.26%			
11	1*	Uttarakhand	500	5	7.05%	7.17%	5,500	1,650	
<b>Total</b>			<b>18,700</b>				<b>4,66,166</b>	<b>1,79,266</b>	

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

# State Development Loans Auction Notification – October 15, 2024

Notification: Oct 15, 2024

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	1	Gujarat	3	1500	-	4,500	4,500	100
2	7*	Himachal Pradesh	10	600	-	5,100	4,600	90
3	3	Karnataka	10	2000	-	3,000	7,000	233
			11	2000	-			
4		Puducherry	10	200	-	250	250	100
			Re-issue of 7.25% Puducherry SDL 2032 issued on January 25, 2017	100	-			

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

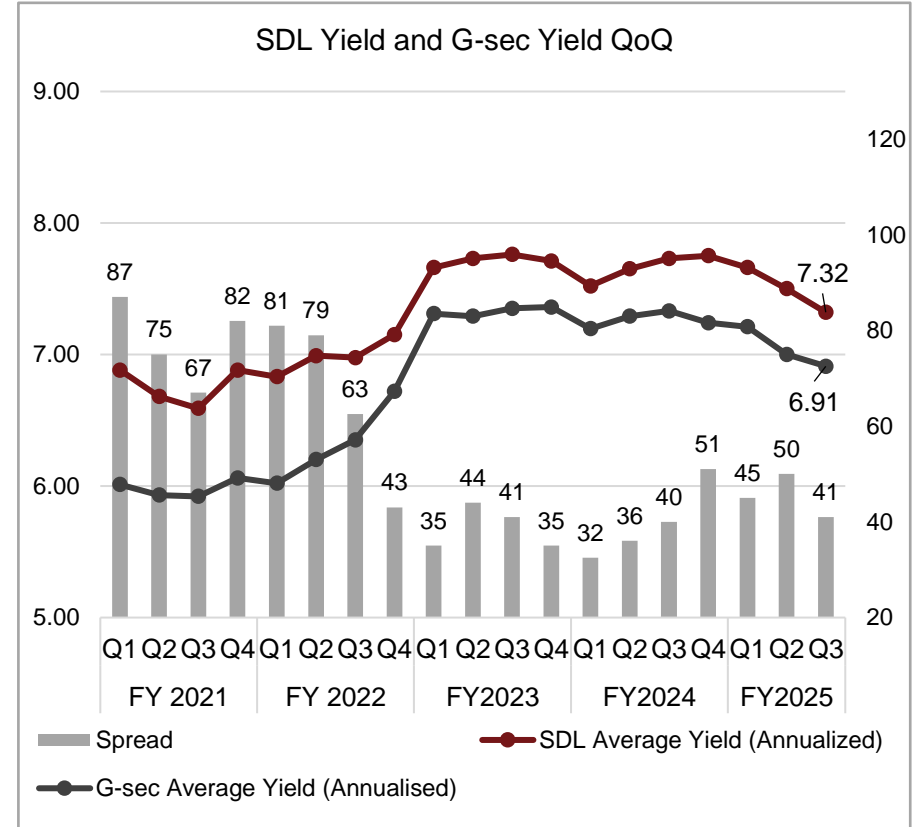
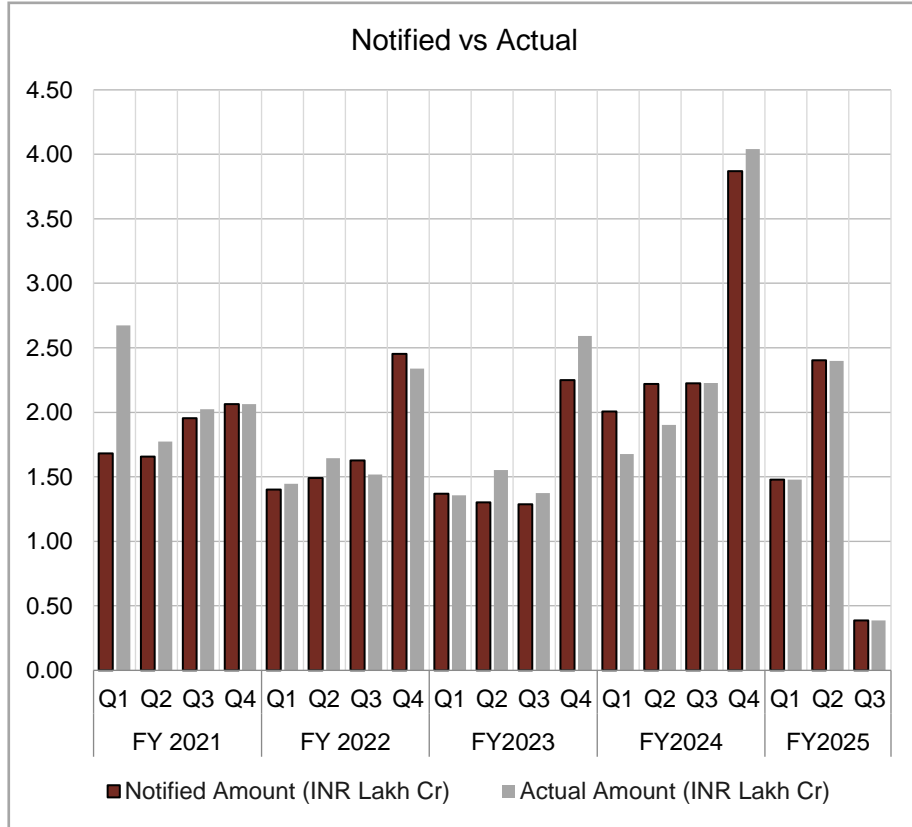
# State Development Loans Auction Notification – October 15, 2024

Notification: Oct 15, 2024

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
5	15	Rajasthan	Re-issue of 7.65% Rajasthan SGS 2033 issued on January 25, 2023	500	-	36,500	36,750	101
			11	1000	-			
6	17	Punjab	20	1150	-	26,900	27,468	102
7	4	Telangana	21	1000	-	31,500	32,500	103
8	12	Uttar Pradesh	8	3000	-	31,500	0	0
<b>Total</b>				<b>13,050</b>	<b>-</b>	<b>1,39,250</b>	<b>1,13,068</b>	

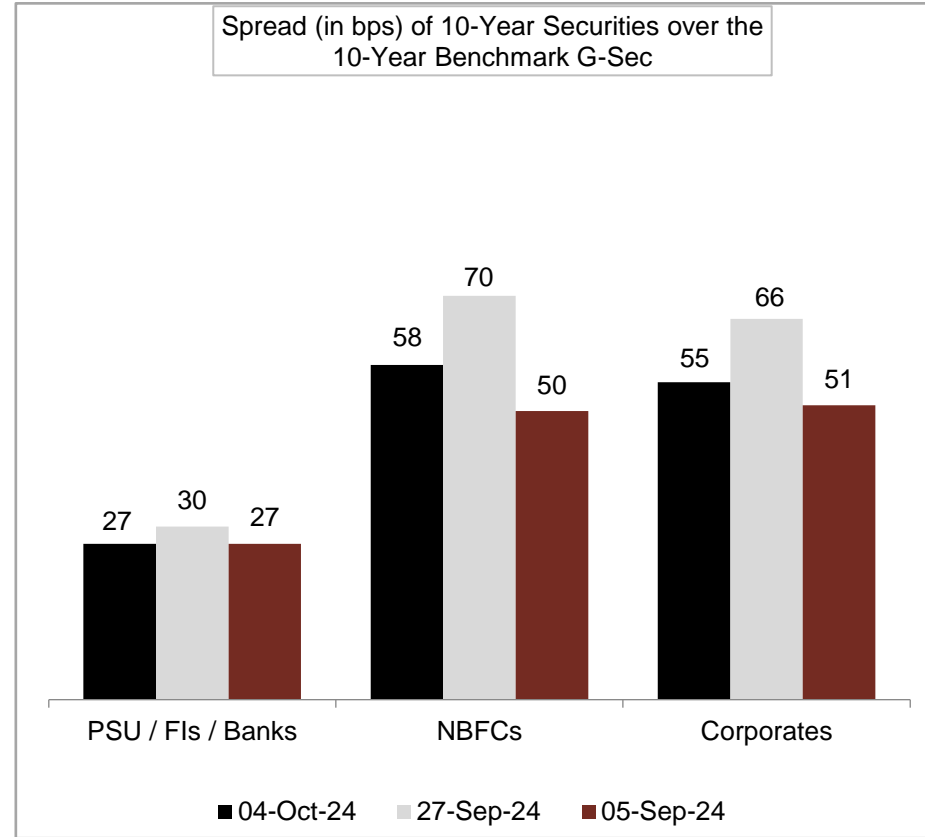
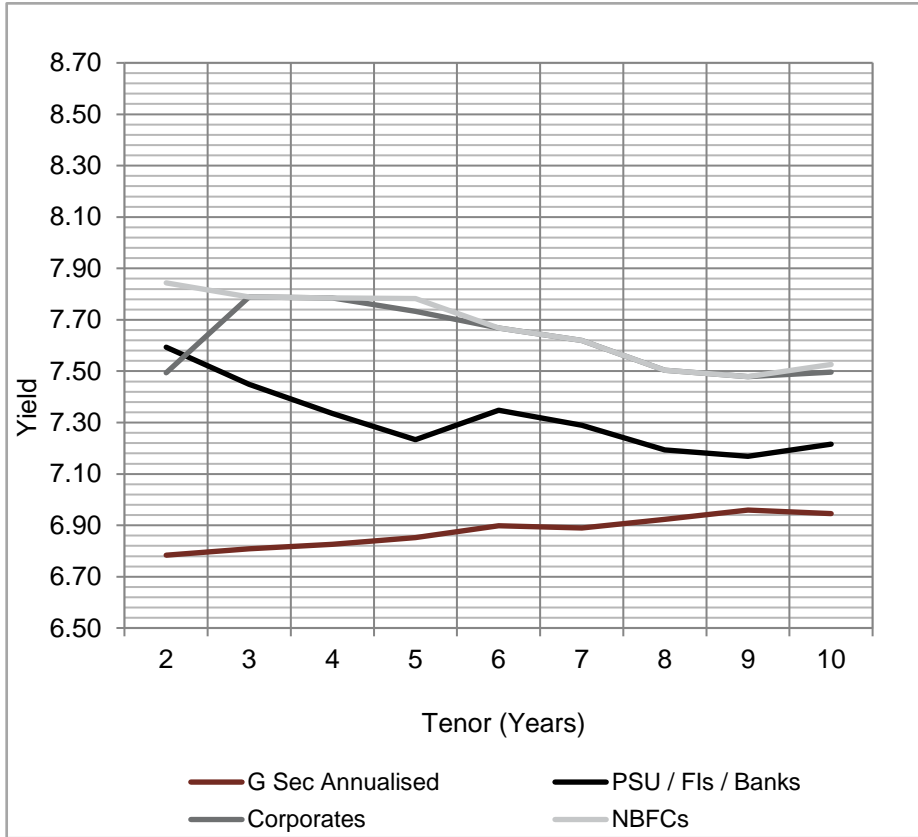
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

# SDL Auction- Notified vs Actual and Spread Analysis



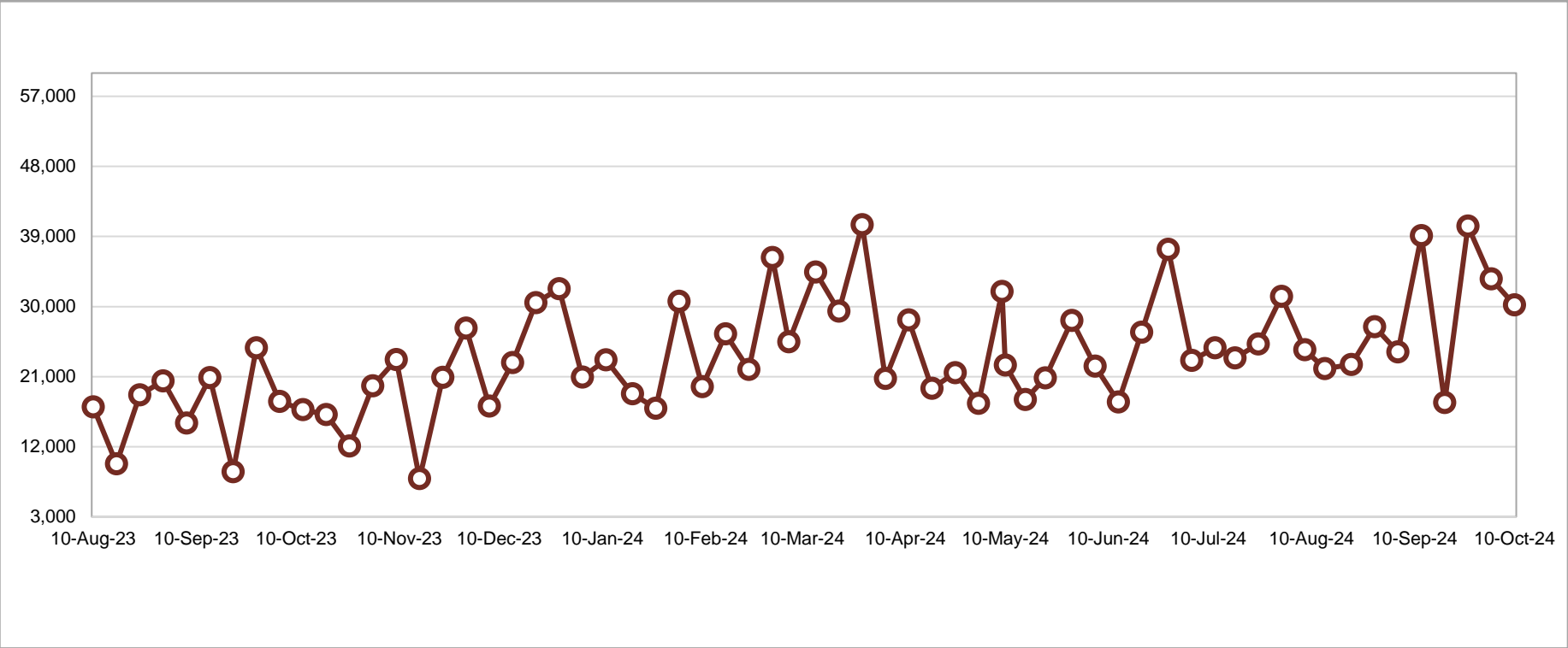
The SDL Yield and G-sec are sourced from the Secondary market

# AAA Rated Bond Yield Curves – October 04, 2024



# Corporate Bonds

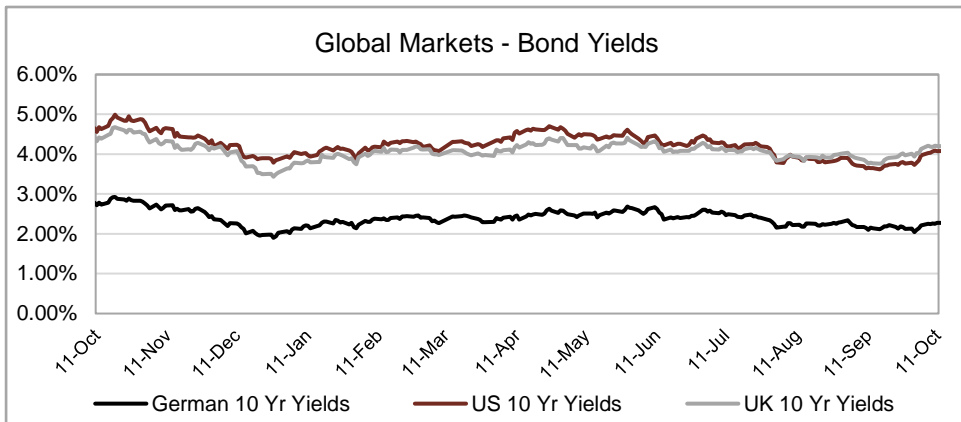
## Volume of Corporate Bonds Traded (INR Cr.)



# Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
IN8146O08059	Hinduja Leyland Finance Limited	Sub-Debt	5	9.5	07-Oct-2024	CARE AA / Stable, CRISIL AA / Stable	40
INE774D08MX8	Mahindra And Mahindra Financial Services Limited	Sub-Debt	10	8.24	08-Oct-2024	CRISIL AAA / Stable, IND AAA / Stable	750
IN8721A08025	Shriram Finance Limited	Sub-Debt	10	9.05	08-Oct-2024	CRISIL AA+ / Stable, IND AA+ / Stable	100
INE296A07TF2	Bajaj Finance Limited	Secured	3	7.7951	09-Oct-2024	CRISIL AAA / Stable	500
INE725H08212	Tata Projects Limited	Unsecured	3	8.14	09-Oct-2024	CRISIL AA / Stable	500
INE795G08035	Hdfc Life Insurance Company Limited	Sub-Debt	10	8.05	09-Oct-2024	ICRA AAA / Stable, CARE AAA / Stable	1000
INE860H07JB0	Aditya Birla Finance Ltd	Secured	10	7.9042	10-Oct-2024	CRISIL AAA / Stable, ICRA AAA / Stable	1500
IN8860H07119	Aditya Birla Finance Ltd	Secured	3	7.95	10-Oct-2024	CRISIL AAA / Stable, ICRA AAA / Stable	61
INE401Y08033	Hinduja Housing Finance Ltd	Sub-Debt	5	9.5	11-Oct-2024	CRISIL AA+ / Stable, CARE AA / Stable	210
INE957N08169	Hero Fincorp Limited	Unsecured	Perpetual	9.5	11-Oct-24	CRISIL AA/ Stable, ICRA AA / Stable	100

# Global Bond Yields



- U.S. Treasury yields** rose during the week as robust employment data in Sept'24 tempered expectations for Federal Reserve rate cuts, along with FOMC minutes indicating support for a 50-bps cut in Sept'24 but uncertainty over future moves. Additionally, inflation eased to 2.4% in Sep'24 from 2.5% in Aug'24, the lowest since Feb'21, which raised concerns that persistent inflation could prompt the Fed to delay a rate cut in upcoming meetings.
- UK yields** rose during the week following a strong U.S. jobs report that lowered expectations for a significant interest rate cut by the Federal Reserve in the remaining FOMC meetings this year. Moreover, concerns persisted over potential tax hikes to be outlined in the upcoming budget in Oct'24 by Finance Minister Rachel Reeves.
- German Bund yields** rose during the week after the government revised its GDP growth forecasts for FY24, predicting a 0.2% contraction, which would mark the first two-year recession since the early 2000s. Moreover, expectations shifted regarding the Fed's approach to interest rates, with indications that it did not reduce them as aggressively as initially anticipated, particularly following stronger-than-expected macroeconomic data and the release of the FOMC minutes.

## Global 10-Year Yields

Country	11-Oct-24	04-Oct-24	Change (bps)
US	4.07%	3.97%	10
UK	4.21%	4.13%	8
Germany	2.27%	2.21%	6
China	2.15%	2.18%	-3
Japan	0.96%	0.90%	5



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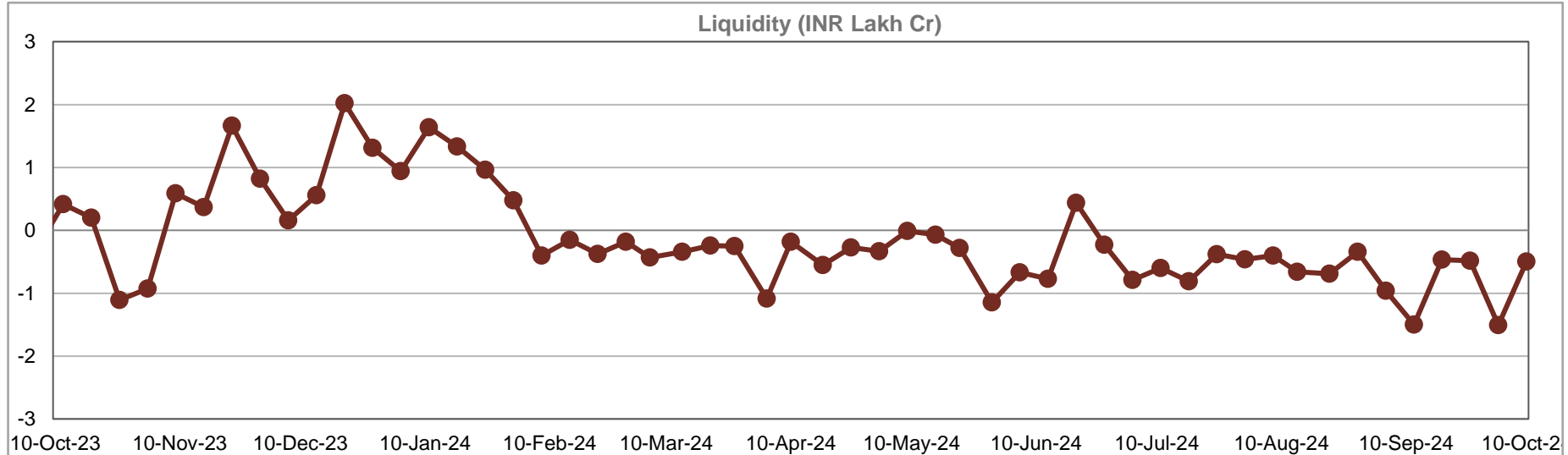
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# Treasury Bills / Policy Rates / Systemic Liquidity

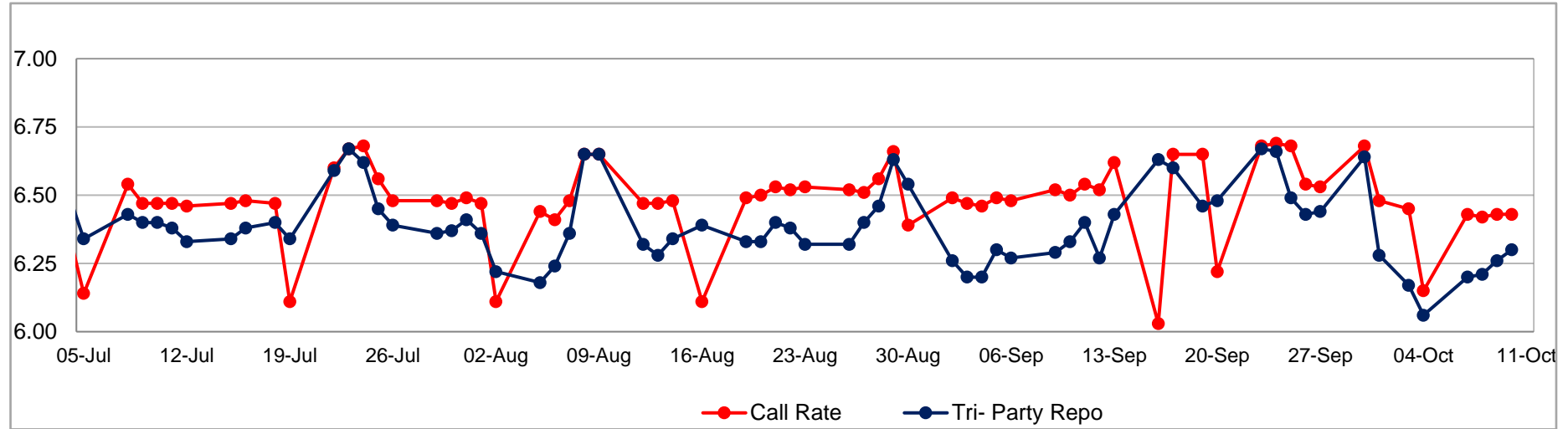
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			<b>Tenor</b>	<b>11-Oct-24</b>	<b>4-Oct-24</b>
Repo Rate	6.50%			91 Day	6.43%	6.47%
Rev Repo Rate	3.35%			182 Day	6.54%	6.56%
MSF	6.75%			364 Day	6.53%	6.55%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on October 16, 2024 Amount (INR Cr)
		As on Oct 09, 2024	As on Oct 02, 2024	As on Oct 09, 2024	As on Oct 02, 2024	
<b>91 Days</b>	7,000.00	3.35	2.17	6.43%	6.47%	7,000.00
<b>182 Days</b>	6,000.00	2.25	2.67	6.54%	6.56%	6,000.00
<b>364 Days</b>	6,000.00	4.46	4.82	6.53%	6.55%	6,000.00
<b>Total</b>	<b>19,000.00</b>					<b>19,000.00</b>

# Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	October 10, 2024	October 3, 2024
Average Reverse Repo	71.99	173.66
Average Net LAF	(59.89)	(161.56)
Average MSF	3.58	2.87
<b>Average Liquidity Position</b>	<b>(49.55)</b>	<b>(150.77)</b>



# Call Rate / Tri-Party Repo Rate



Particulars	October 4, 2024	October 10, 2024
Call Rate	6.15	6.43
Tri-Party Repo	6.06	6.30



## Weekly Market Update

News & WSS

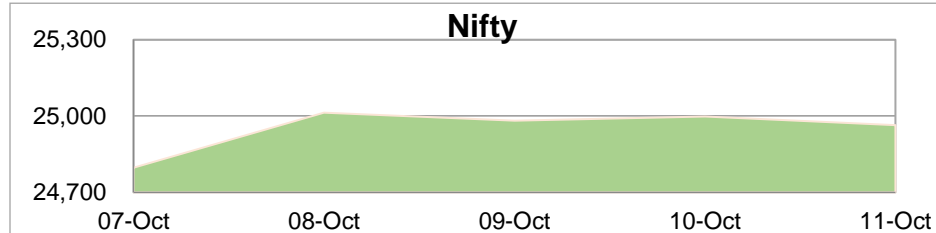
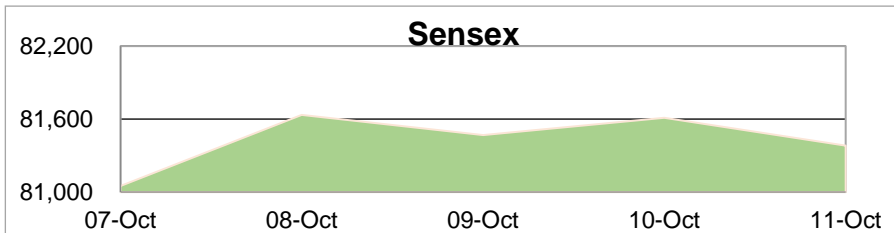
Bond

Money Market

Equity

Forex & Crude

# Equity Markets



## Domestic Indices

Index	11-Oct-24	04-Oct-24	% Change
Sensex	81,381.36	81,688.45	-0.38
Nifty	24,964.25	25,049.85	-0.34
Nifty Mid Cap 50	16,520.90	16,387.60	0.81
Nifty Small Cap 50	9,164.35	9,039.05	1.39

## Global Indices

S&P 500	5,780.05	5,751.07	0.50
DJIA	42,454.12	42,352.75	0.24
NASDAQ	18,282.05	18,137.85	0.80
FTSE 100	8,230.90	8,280.63	-0.60
Nikkei	39,605.80	38,613.50	2.57
Hang Seng	21,251.98	22,736.87	-6.53

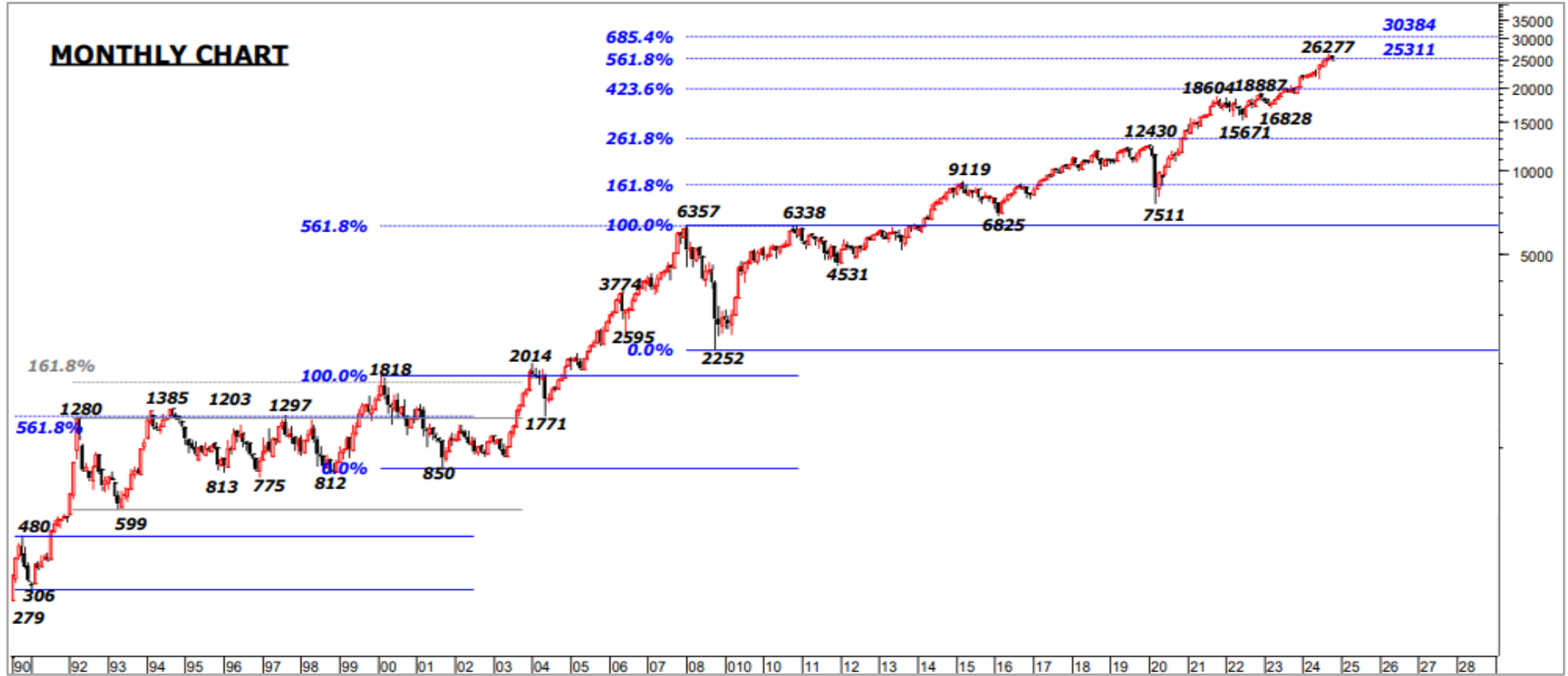
## Domestic benchmark Indices

- Indices opened the week lower and traded upwards after RBI held its benchmark policy rate at 6.5% and shifted its stance from 'withdrawal of accommodation' to 'neutral', and indicated dovish signals regarding its loosening cycle while retaining its GDP growth target for FY25 at 7.2%.
- During the mid week, the indices continued to trade upwards after the World Bank raised India's FY25 growth forecast to 7% from 6.6%, attributed to increased agricultural output and a surge in private consumption.
- However, towards the end of the week, the upward movement in the indices was limited after economists indicated that inflation is expected to rise to 5.04% in Sept'24 from 3.65% in Aug'24, amid heavy rains that reduced the availability of essential crops.

## US Indices

- The US stock indices traded upwards as investor sentiment was buoyed after the FOMC minutes from its Sep'24 meeting was released, highlighting a majority of its officials supported a 50 bps policy rate cut and almost all members expressed confidence that inflation was moving sustainably toward 2% target of the central bank. Further, The US Inflation rate eased marginally to 2.4% in Sep'24 from 2.5% recorded in Aug'24, recording the lowest levels since Feb'21.

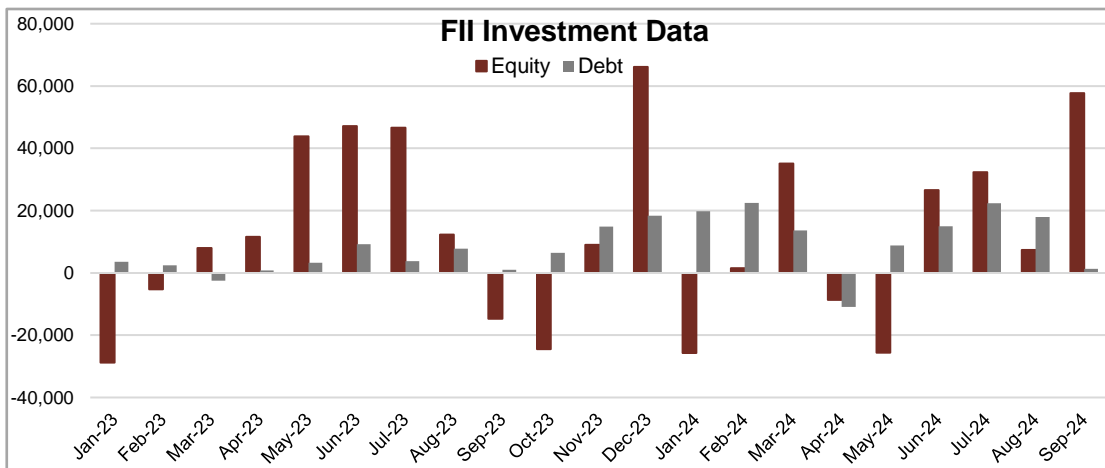
# Nifty – October 11, 2024 (24,964.25)



Support:- 24834, 24519 - 24359

Resistance: 25639 – 25776, 26277

# Markets Investment Data



Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Sep-24	57,724	1,299
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602
Feb-24	1,539	22,419
Jan-24	-25,744	19,837

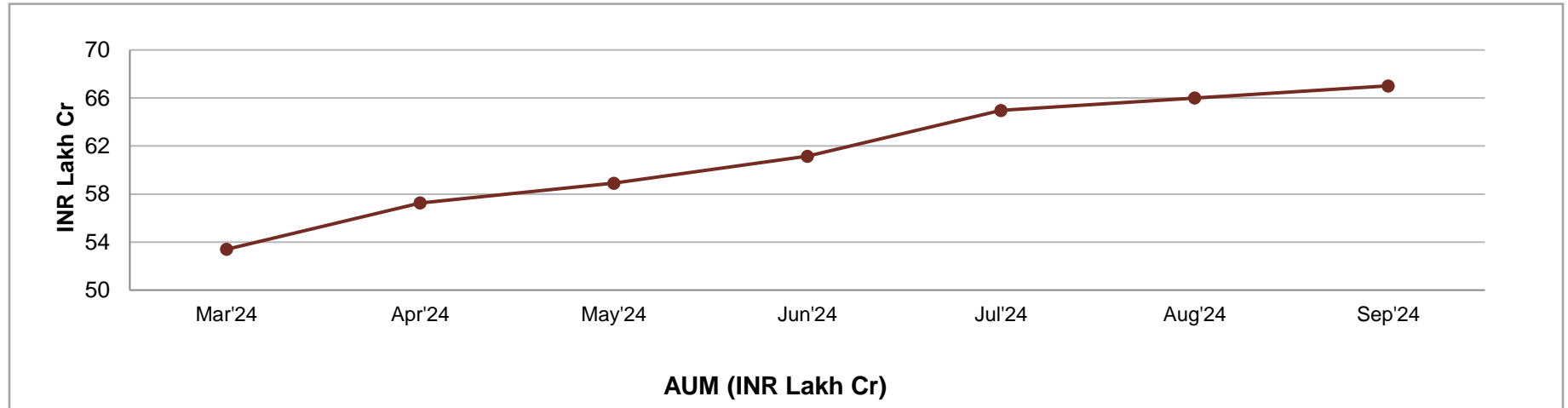
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	26,305.36	15,564.73	10,740.63	13,934.43	9,184.05	4,750.38
FII	76,237.49	1,18,576.00	-42,338.51	3,062.82	4,196.29	-1,133.47

Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	31,005	52,754
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

\*DII data is from 30<sup>th</sup> Sep'24 to 04<sup>th</sup> Oct'24 and FII data is from 04<sup>th</sup> Oct'24 to 10<sup>th</sup> Oct'24.

# Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
<b>Aug'24</b>	67,09,259	24,509	34,419	46,63,480	15,814	20,245
<b>Jul'24</b>	66,70,305	23,547	38,239	46,37,565	15,245	7,626
<b>Jun'24</b>	64,96,653	23,332	37,113	44,39,187	14,734	8,637
<b>Total</b>	-	<b>71,388</b>	<b>1,09,772</b>	<b>Total</b>	-	<b>36,509</b>



# Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q1 FY24	Q1 FY25 (Jun'24)	Change from Q4 FY24	Remarks
<b>Tata Consultancy Services (TCS)</b>						
Total Income	64,259	59,692	7.65%	62,613	2.63%	Tata Consultancy Services (TCS) reported a revenue of INR 64,259 Cr led by Energy, Resources, and Utilities, while BFSI showed recovery. Moreover, India saw strong growth (95.2% YoY), driven by the BSNL deal, while North America declined. The order book stood at \$8.6 billion, with 600 AI projects in the pipeline. However, the Net Profit declined by 4.81% YoY in Q2 FY25 to ₹11,955 Cr. Further, TCS added 5,726 employees in the quarter. and the company declared a second interim dividend of INR 10 per share
Operating Profit	16,731	15,746	6.26%	16,662	0.41%	
Net Profit	11,380	11,955	-4.81%	12,105	-5.99%	



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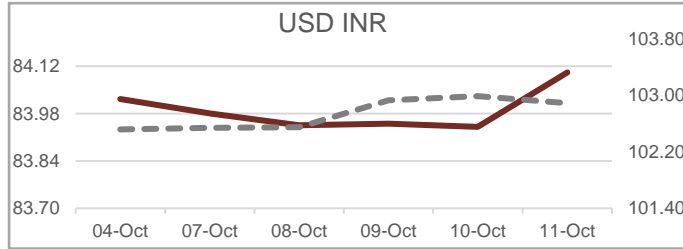
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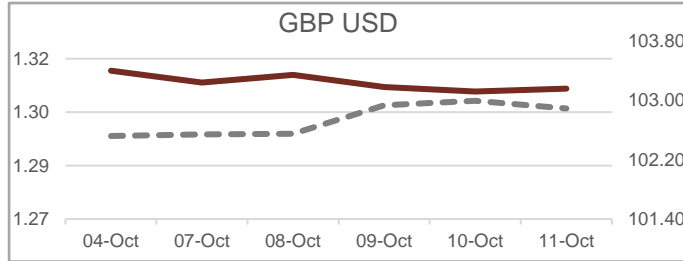
Forex & Crude

# Foreign Exchange Report



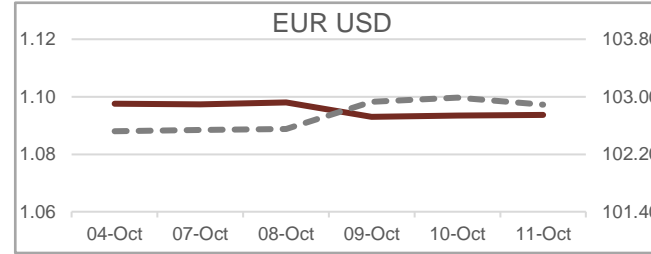
04-Oct	11-Oct
84.02	84.10
<b>0.09%</b>	

**The Indian rupee marginally depreciated** against the greenback amid dovish signals by the RBI increasing the magnitude of foreign currency outflows after the central bank kept repo rate unchanged at 6.50%. Further, IIP contracted to 0.1% YoY in Aug'24 as compared to 4.7% in Jul'24 keeping the currency under pressure.



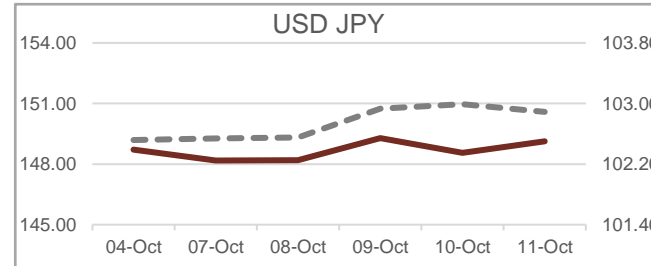
04-Oct	11-Oct
1.3116	1.3066
<b>-0.38%</b>	

**The British pound depreciate**, after Bank of England Governor suggested the possibility of more aggressive rate cuts in November. Additionally, UK GDP grew at 0.5% in Q2CY24 as compared to 0.7% in Q1CY24 amid lower government consumption. Further, Industrial production rose 0.5% MoM in Aug'24 as compared to -0.7% in Jul'24.



04-Oct	11-Oct
1.0976	1.0937
<b>-0.36%</b>	

**The Euro depreciated** to the weakest level in about two months, following the dollar strength amid prospects the Federal Reserve will lower borrowing costs at a slower-than-anticipated pace coupled with optimism on the Interest rate decision by the central bank this week.



04-Oct	11-Oct
148.71	149.13
<b>0.28%</b>	

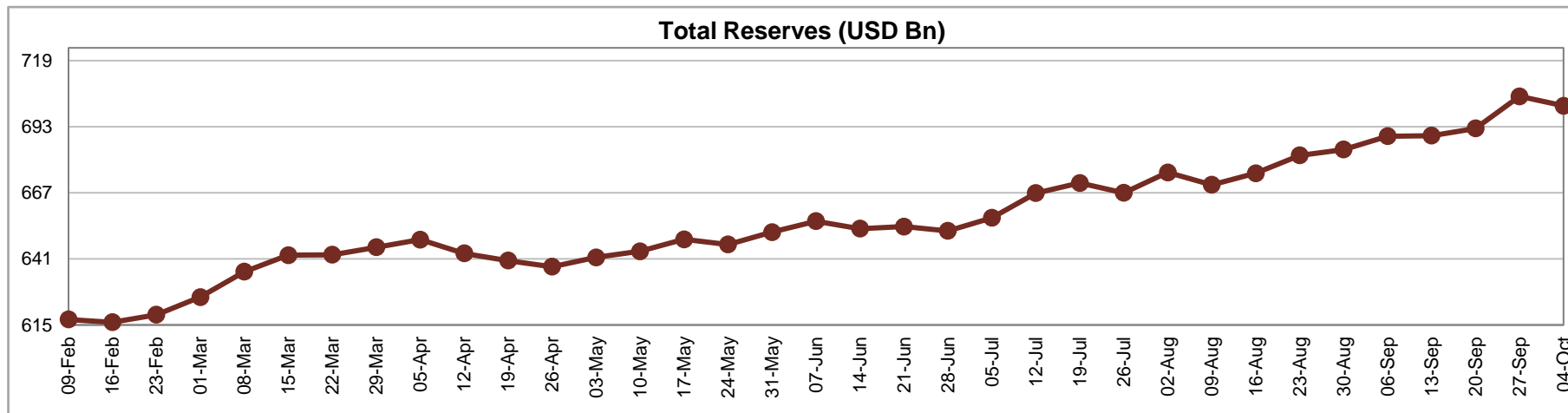
**The Japanese yen depreciated** after facing pressure from the dollar's strength amid growing expectations that the US Federal Reserve will proceed more cautiously with interest rate cuts. Additionally, Prime Minister Shigeru Ishiba mentioned that current economic conditions may not warrant additional rate hikes.

**Dollar Index** ended the week higher by **0.36%** at 102.89

--- Dollar Index

# RBI Forex Reserves

	04-Oct-24	27-Sep-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	701.176	704.885	-0.53%	1.73%	19.91%
Foreign Currency Assets (USD Bn)	612.643	616.154	-0.57%	1.41%	17.92%
Gold Reserves (USD Bn)	65.756	65.796	-0.06%	6.08%	55.43%
SDRs (USD Bn)	18.425	18.547	-0.66%	-0.12%	2.80%
Reserves with IMF (USD Bn)	4.352	4.387	-0.80%	-6.02%	-12.66%



# Brent Crude

Date	Day	Price (USD/bbl.)	
October 11, 2024	Friday	78.88	↓
October 10, 2024	Thursday	79.27	↑
October 9, 2024	Wednesday	76.78	↓
October 8, 2024	Tuesday	77.47	↓
October 7, 2024	Monday	81.13	↑



- Brent Crude ended the week higher by 1.02% to close at USD 78.88, and WTI Crude ended the week higher by 1.59% to close at USD 75.56.
- Crude oil prices opened the week higher and traded upwards after Israel poised to expand ground incursions into southern Lebanon on the first anniversary of the Gaza war that would further escalate the ongoing conflict in the Middle-East and cause disruptions to regional supply.
- During the mid week, in crude oil prices moved downwards amid speculation of the ceasefire between Israel and Hezbollah coupled with media reports mentioning OPEC+ to start raising production from December.
- Towards the end of the week, crude oil prices moved upwards after the possible disruptions to be cause amid Hurricane Milton in Florida forcing at least one oil & gas platform in Gulf of Mexico to shut.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US increased to 481 for the week ending October 11, 2024.

# Things to watch out for during the week

Date	Country	Things to Watch Out For
14-Oct	India	Inflation Data
15-Oct	UK	Unemployment Rate
	India	Balance of Trade
16-Oct	UK	Inflation Data
17-Oct	Japan	Balance of Trade
	Euro Zone	Balance of Trade
		Interest Rate Decision
18-Oct	Japan	Inflation Data

Date	Q2FY25 – Corporate Earnings
14-Oct	Reliance Industries
15-Oct	HDFC Life Insurance Company
16-Oct	Bajaj Auto
17-Oct	Infosys
	Axis Bank
	Wipro
	Nestle India
18-Oct	Tata Consumer Products
19-Oct	HDFC Bank
	Kotak Mahindra Bank
	Tech Mahindra

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