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Weekly Market Update

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Key Domestic News

India's trade deficit narrowed to USD 21.94 Bn in Dec’24 from USD 32.84 Bn in Nov’24

- India's trade deficit narrowed to USD 21.94 Bn in Dec’24 from USD 32.84 Bn in Nov’24, as exports increased while overseas shipments declined sequentially. Furthermore, goods exports rose to USD 38.01 Bn from USD 32. 11 Bn, while imports fell to USD 59.95 Bn from USD 64.95 Bn.
- Economists raised concerns over potential challenges from prospective US tariff hikes, though optimism persists regarding India's capacity to negotiate favorable trade agreements with the US.

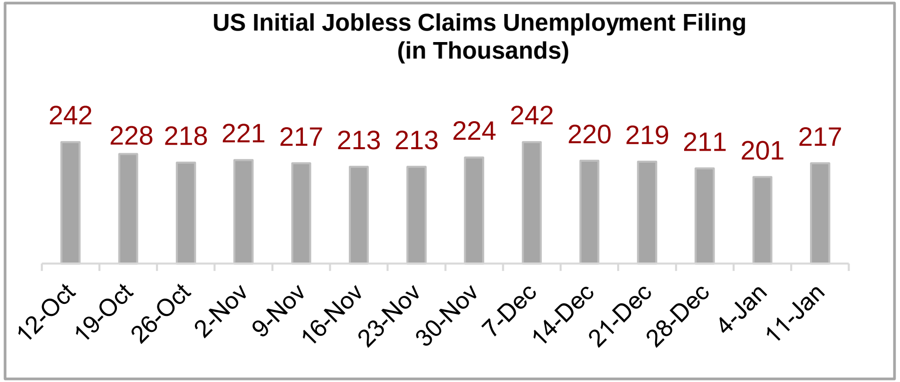
Fitch Ratings: Steady GDP Growth and Sectoral Trends to Boost India's Corporate Credit in FY26

- According to Fitch Ratings, India's steady GDP growth outlook, enhanced financial health of the banking sector, and anticipated interest-rate cuts in FY25 will bolster corporate credit access in FY26. Moreover, robust infrastructure spending is expected to drive demand for cement, electricity, petroleum products, steel, and engineering and construction companies.
- Meanwhile, IT service providers are anticipated to experience modest sales growth due to limited discretionary spending in key overseas markets, telecom revenue is projected to rise on tariff hikes, and pharmaceuticals should benefit from stable demand and favorable industry trends.

FICCI Revises India’s FY25 GDP Growth to 6.4%, Highlights Recovery Drivers and Economic Resilience

- According to FICCI, India's GDP growth is projected at 6.4% for FY25, marking a downward revision from the 7.0% projection made in Sept’24 and reflecting a notable slowdown from the 8.2% growth recorded in FY24, due to global uncertainties and domestic challenges
- The report highlighted cautious optimism for FY25, anticipating a recovery in consumer spending driven by positive agricultural and rural consumption, government infrastructure investments, and growth in manufacturing, electronics, and pharmaceuticals amid global supply chain diversification. Additionally, the report noted diversifying export markets, developing high-quality industrial clusters, and deepening collaboration will help strengthen economic resilience.

Key International News



United States

- U.S. PPI fell to 0.2% MoM in Dec’24 from a five-month high of 0.4% MoM in Nov’24 as goods prices advanced 0.6%, driven by unchanged service prices and a mixed performance in goods. Furthermore, a sharp 9.7% surge in gasoline prices and a 2.2% increase in transportation and warehousing were offset by a steep 14.7% drop in fresh and dry vegetable prices. Meanwhile, core PPI remained flat, breaking its upward momentum from the 0.2% MoM increase in Nov’24 and marked the first instance of producer price stagnation since Jul’24.
- Americans filing for unemployment benefits decreased to 217,000 for the week ended Jan 11, 2025.

Japan

- Japan's PPI held steady at 3.8% in Dec’024, marking the 46th consecutive month of producer inflation and reaching its highest level since Jun’23, highlighting persistent inflationary pressures driven by elevated raw material costs. Furthermore, price growth continued for transport equipment, iron and steel, and machinery, while prices for chemicals, petroleum, coal, lumber, and wood products declined. Additionally, economists emphasized that the PPI data will be a critical factor influencing the BoJ's upcoming policy meeting.

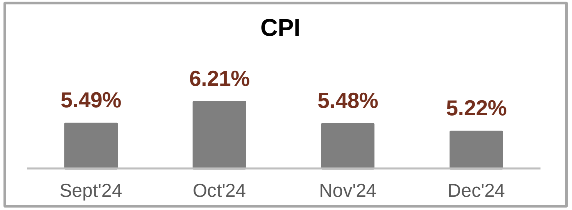
UK

- UK’s GDP grew 0.1% MoM in Nov’24 from a 0.1% contraction in Oct’24 driven by the growth in the services sector, with significant contributions from accommodation and food services, computer programming, consultancy, and telecommunications. Moreover, these gains were partially offset by a decline in administrative and support services, particularly rental and leasing activities. Additionally, the production sector contracted by 0.4%, primarily due to declines in manufacturing, mining, and water supply,

China

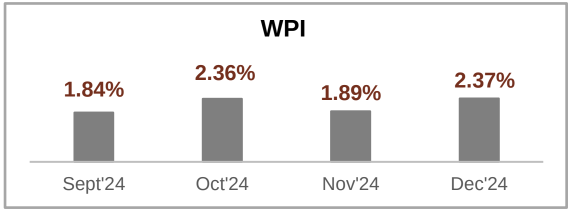
- China's trade surplus rose to USD 104.84 Bn in Dec’24 from USD 75.31 Bn in Dec’23, which marked the largest surplus since Feb’24, driven by a 10.7% YoY increase in exports as manufacturers front-loaded orders in anticipation of higher US tariffs. Furthermore, imports rose 1.0% from a 3.9% decline as businesses stockpiled tech products ahead of anticipated US semiconductor export controls. Additionally, China's trade surplus for CY24 rose to USD 992.16 Bn, with exports rising 5.9% while imports rose modestly at 1.1%.

Domestic Macroeconomic Indicators



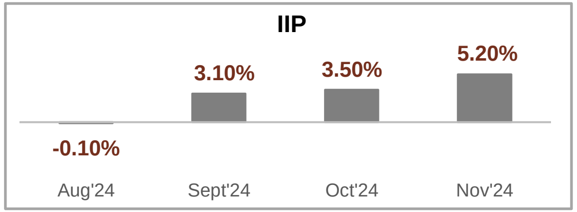
***CPI decreased by 0.26% MoM**

India's inflation rate fell to 5.22% in Dec'24 from 5.48% in Nov'24 fuelled by a moderation in food prices, as food inflation declined to 8.39% from 9.04%, the easing of food prices can be attributed to a successful summer crop harvest, supported by favorable monsoon conditions.



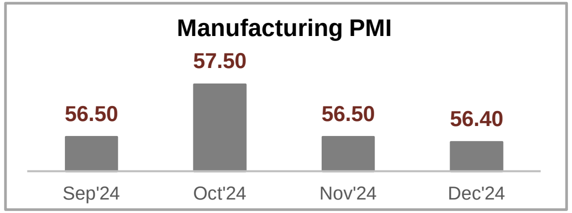
***WPI increased by 0.48% MoM**

India's WPI rose to 2.37% YoY in Dec'24 from 1.89% YoY in Nov'24, marking its highest in six months and 14th consecutive monthly increase, driven by faster growth in primary articles and manufacturing prices, with notable surges in food products and chemicals.



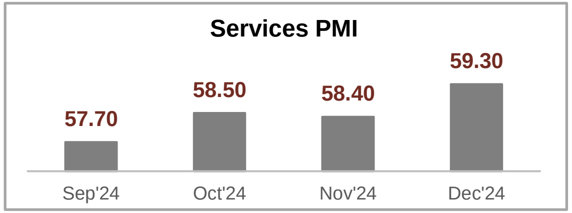
IIP increased by 1.70% MoM

India's IIP rose 4.1% for the Apr'24-Nov'24 period, driven by stronger performance across manufacturing, electricity generation, and mining sectors. Additionally, within manufacturing, growth was led by basic metals, electrical equipment, and consumer durables and infra goods.



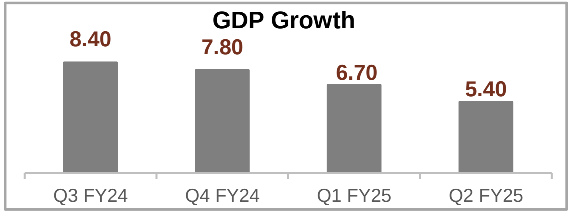
Manufacturing PMI decreased by 0.10% MoM

India's Manufacturing PMI declined to 56.4 in Dec'24, down from 56.5 in Nov'24amid softer demand despite easing cost pressures and robust job growth. Furthermore, job creation surged to its fastest pace in four months, while manufacturers continued their purchasing and inventory accumulation, though at a moderate rate.



Services PMI increased by 0.90% MoM

India's services PMI increased to 59.3 in Dec'24 compared to 58.4 in Nov'24, marking the 41st consecutive month of expansion along with the fastest growth since Aug'24, supported by strong demand and the highest rise in new orders in four months. Furthermore, employment increased sharply, reaching one of the strongest levels since data collection began in Dec'05.

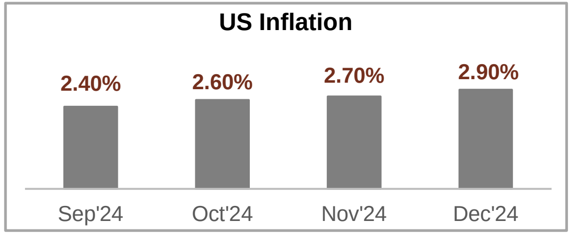


GDP growth decreased to 5.40% YoY

India's economic growth eased to 5.4% in Q2FY25, down from 6.7% in Q1FY25, due to weaker consumption, subdued government spending, and adverse weather conditions. Additionally slowdown, was impacted by muted urban demand, rising food inflation in Oct'24, and higher borrowing costs.

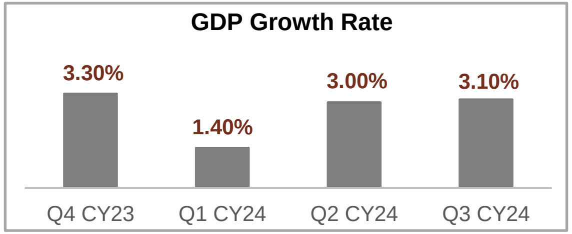
There has been an update to the data in the last week.

Global Macroeconomic Indicators



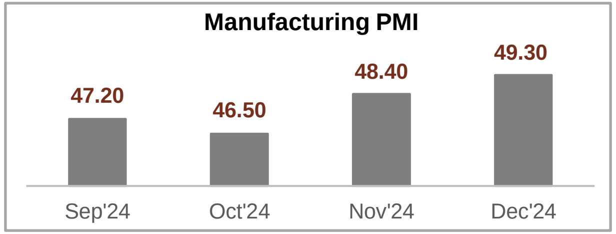
***US Inflation increased by 0.20% MoM**

US inflation rose to 2.9% in Dec'24 from 2.7% in Nov'24, marking its third consecutive monthly increase, driven partly by low base effects from the previous year and slower declines in energy costs such as gasoline and natural gas.



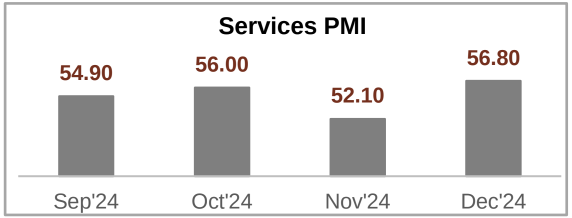
US GDP rate increased by 0.10% QoQ

US economy grew in Q3CY24 driven primarily by stronger consumer spending. Additionally, personal consumption expenditures, the proxy for consumer activity, increased 3.7% for the quarter, while federal government spending increased by 9.7%.



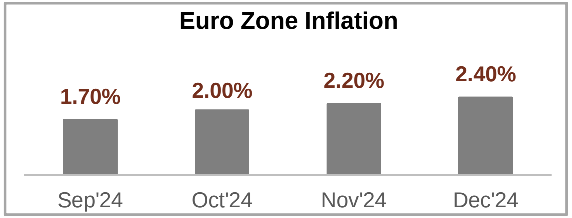
US Manufacturing PMI increased by 0.90% MoM

The US Manufacturing PMI rose to 49.3 in Dec'24 compared to 48.4 in Nov'24 and signaled the softest contraction in the sector since Mar'24. Furthermore, new orders rose at the highest rate in 11 months, signaling a potential bottoming of lower output despite the Fed's restrictive interest rates



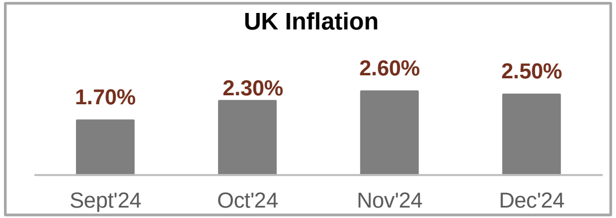
US Services PMI increased by 4.70% MoM

US services PMI increased to 56.8 in Dec'24, from 56.1 in Nov'24, marking the strongest growth in the sector since Mar'22. Furthermore, improved client demand and willingness to commit to new projects post-presidential election drove faster new business growth, including from abroad, while work backlogs accumulated



Eurozone Inflation increased by 0.20% MoM

Euro Area's Inflation increased to 2.4% in Dec'24, primarily due to base effect. Further, energy costs increased by 0.1% MoM and inflation to services increased to 4% while cost for non-energy industrial goods increased 0.7%.



***UK Inflation decreased by 0.10% MoM**

UK's inflation rate fell to 2.5% in Dec'24 from 2.6% in Nov'24, primarily due to slower price increases in services, recreation, and hospitality, while food inflation remained steady. Additionally, transport costs contracted at a slower pace.

** There has been an update 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
	13-Dec-24	29-Nov-24	15-Nov-24	15-Dec-23
Food Credit	523.07	2.05	15.83	23.08
Non-Food Credit	1,75,353.62	0.44	1.26	11.25
Bank Credit	1,75,876.69	0.45	1.30	11.28
Aggregate Deposits	2,20,677.18	0.23	0.98	11.50
Investments (SLR)	65,568.57	0.27	1.03	10.00
	13-Dec-24	29-Nov-24	15-Nov-24	15-Dec-23
Cash/ Deposit Ratio	4.86	-4.33	-3.95	-2.12
Credit/ Deposit Ratio	77.92	0.28	0.41	0.34
Investment/ Deposit Ratio	29.57	0.03	0.03	-0.77

Weekly Market Update

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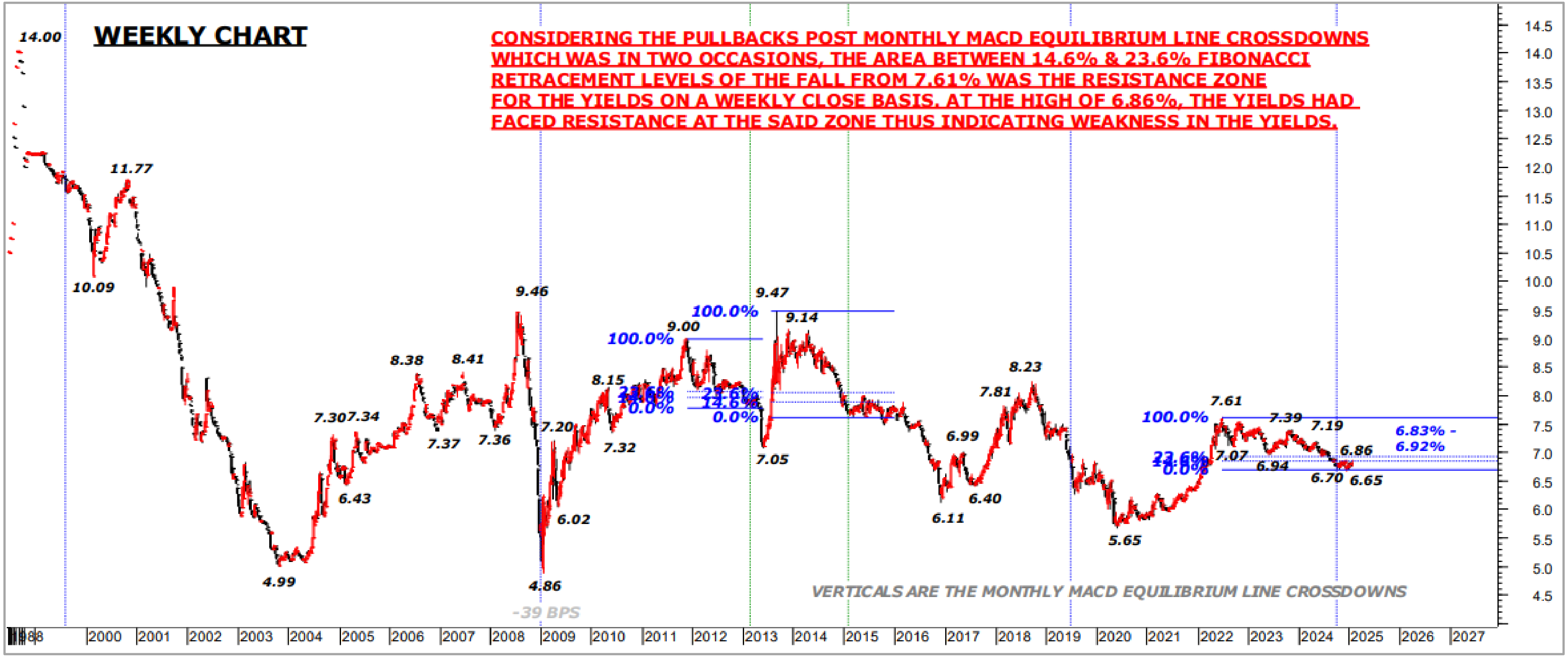
Government Securities

G-Sec Yields			
Security	**Tenor**	**10 January 2025**	**03 January 2025**
364 DTB	1	6.63	6.64
5.63% GS 2026	2	6.68	6.64
7.04% GS 2029	5	6.73	6.72
6.79% GS 2034	10	6.77	6.82
7.23% GS 2039	15	6.89	6.89
8.17% GS 2044	20	6.97	6.96
7.40% GS 2062	38	7.07	7.05
7.46% GS 2073	49	7.06	7.07

G-Sec Auction Results - Jan 17 2025			
Security	**Amount (INR Cr)**	**Cut-Off Yield**	**B/C**
6.75% GS 2029	14,000	6.73%	0.62
6.92% GS 2039	12,000	6.89%	0.43
7.09% GS 2054	10,000	7.07%	0.35
	36,000		

- For the week ended January 17, 2025, the new 10-year benchmark recorded a close at 6.77%, remaining unchanged from the close of the previous week.
- The yields opened the week higher and traded upwards tracking gains from the US counterparts amid release of robust US labor data. However, the up move in the yields was capped after India's CPI inflation eased to 5.22% YoY in Dec'24 compared to 5.48% YoY in Nov'24 and marked its lowest level since Aug'24 driven by easing prices of vegetables and other food items.
- During the mid-week, yields reversed their trajectory and traded with a downward bias after India's net direct tax collections rose by 16% YoY to INR 16.90 Lakh Cr driven by increase in net corporate tax collections. Additionally, a report projected India's fiscal deficit for FY26 between 4.4% and 4.6% of GDP, supported by strong direct tax revenues and moderate growth in capital expenditure. However, the down move was limited after India's WPI inflation rose to 2.37% YoY in Dec'24 from 1.89% YoY in Nov'24, driven by higher prices of manufactured items and a low base effect.
- Towards the end of the week, down move in the yields continued tracking the US counterparts after US core inflation eased to 3.2% YoY in Dec'24 from 3.3% YoY in Nov'24 amid softer increase of 4.6% in the shelter index which contributed over two thirds of the annual increase. Additionally, India's trade deficit narrowed to USD 21.94 Billion in Dec'24 from USD 32.84 Billion in Nov'24 amid a rise in merchandise exports to USD 38.01 Billion which further added to the down move in the yields.
- The RBI conducted an auction of G-Sec for a notified amount of INR 36,000 Cr during the week ending January 17, 2025, with cut-off yields ranging around 6.73% - 7.07%.

Ten Year GOI Yields – 6.77% (January 17, 2025)



Support:- 6.24%	**Resistance: 6.94% and 7.07% (Quarterly Close basis)**

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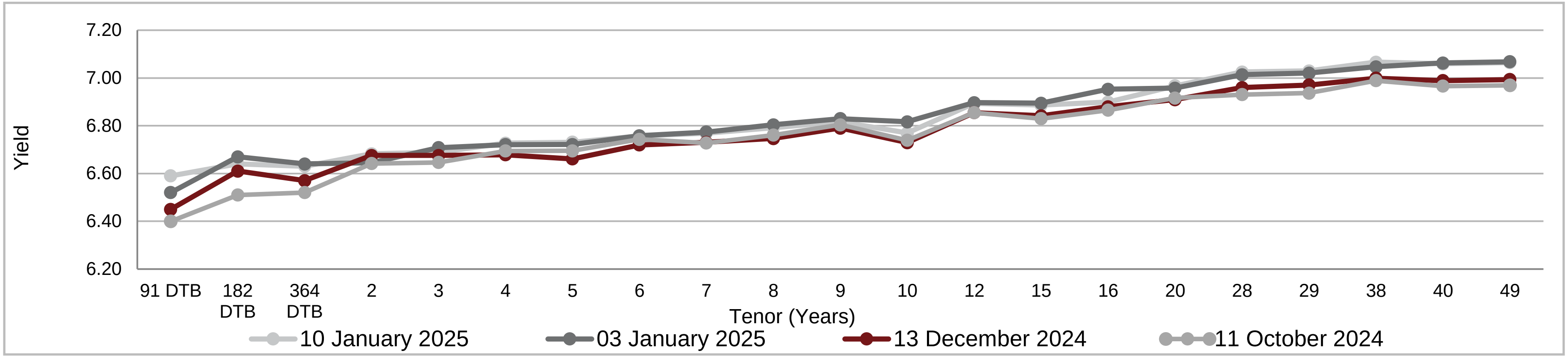
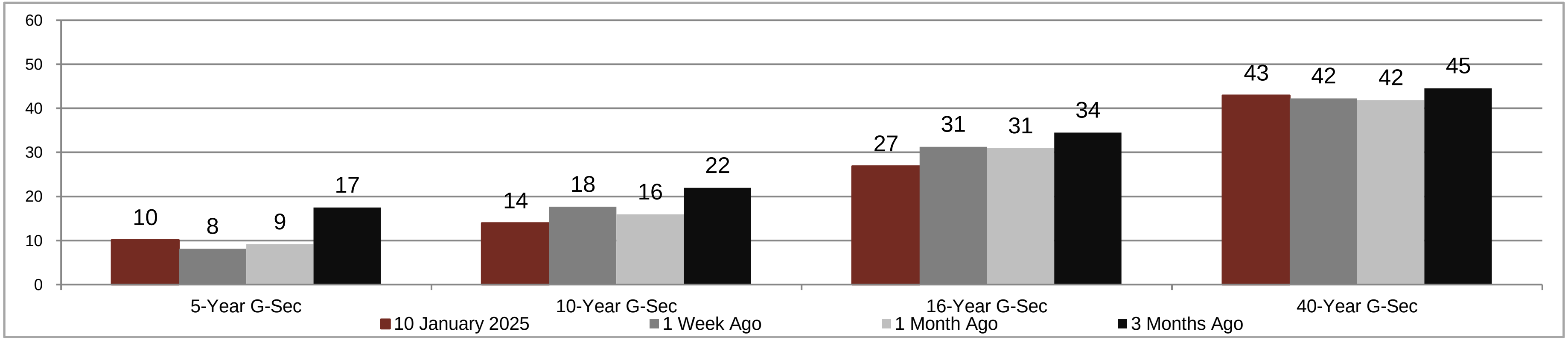
Sovereign Yield Curve – January 10, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – January 14, 2025

Auction Result: January 14, 2025								
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	18	Bihar	1,000	10	7.22%	7.35%	47,612	36,000
			1,000	15	7.22%	7.35%		
2	1	Gujarat	2,000	10	7.22%	7.35%	30,500	17,500
3	6	Haryana	1,000	13	7.22%	7.35%	47,500	30,000
4	3*	Jammu and Kashmir	300	22	7.20%	7.33%	16,337	12,370
5	3	Karnataka	2,000	11	7.22%	7.35%	81,000	51,025
6	13	Kerala	2,500	19	7.24%	7.37%	42,438	34,502
7	2	Maharashtra	2,500	16	7.23%	7.36%	1,10,000	76,000
			2,500	19	7.24%	7.37%		
8	9*	Mizoram	119	15	7.23%	7.36%	901	930
9	17	Punjab	2,000	12	7.23%	7.36%	42,386	35,430
10	7	Tamil Nadu	1,000	10	7.22%	7.35%	1,14,000	82,000
		Total	**17,919**		**-**	**-**	**5,32,675**	**3,75,757**

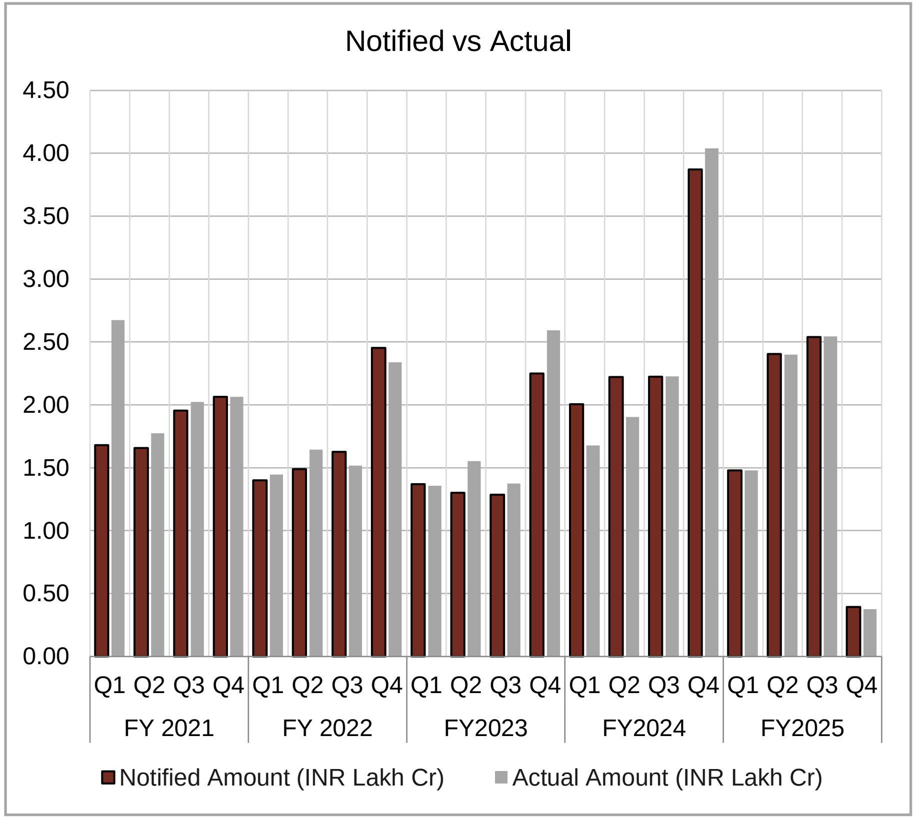
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

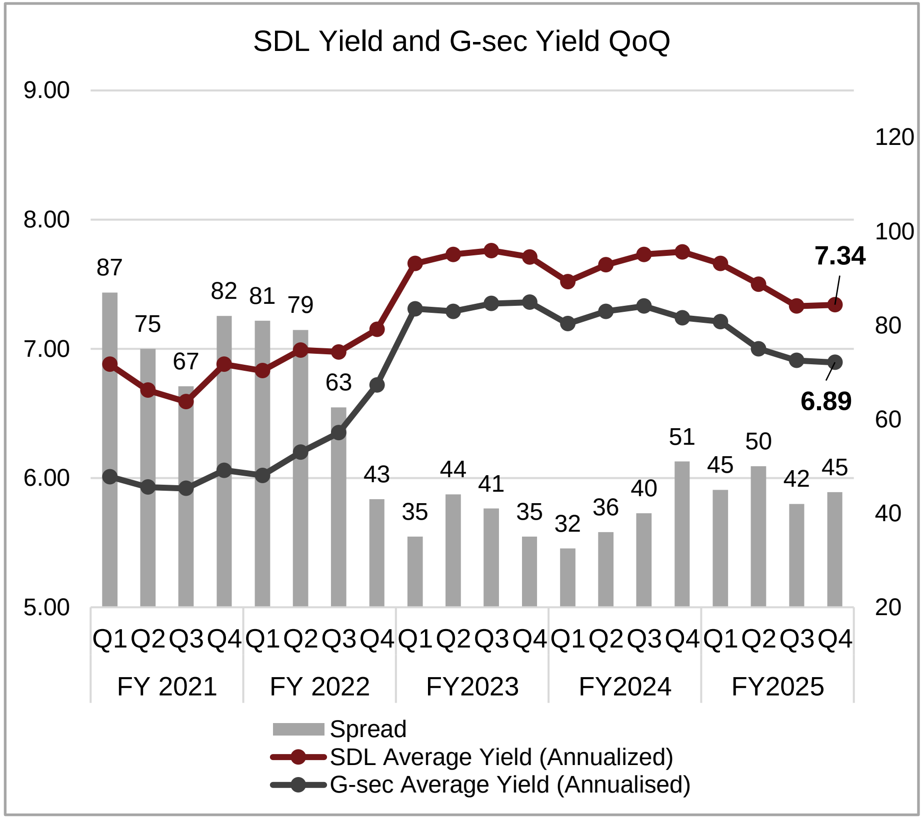
State Development Loans Auction Notification – January 21, 2025

Notification: January 21, 2025								
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	18	Bihar	12	1,000	-	34,000	36,000	94
			20	1,000				
2	1	Gujarat	10	1,000	-	19,000	17,500	92
3	6	Haryana	13	1,000	-	30,000	30,000	100
4	3	Karnataka	13	2,000	-	53,000	51,025	96
			Re-issue of 7.15% Karnataka SGS 2042, issued on January 01, 2025	2,000				
5	13	Kerala	20	1,500	-	34,502	34,502	100
6	2	Maharashtra	Re-issue of 7.11% Maharashtra SGS 2038, issued on January 08, 2025	2,500	-	73,000	76,000	96
			Re-issue of 7.14% Maharashtra SGS 2043, issued on January 08, 202	2,500				
7	7	Tamil Nadu	10	1,000	-	81,000	82,000	101
			30	2,000	-			
		Total		**17,500**		**3,24,502**	**3,27,027**	

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

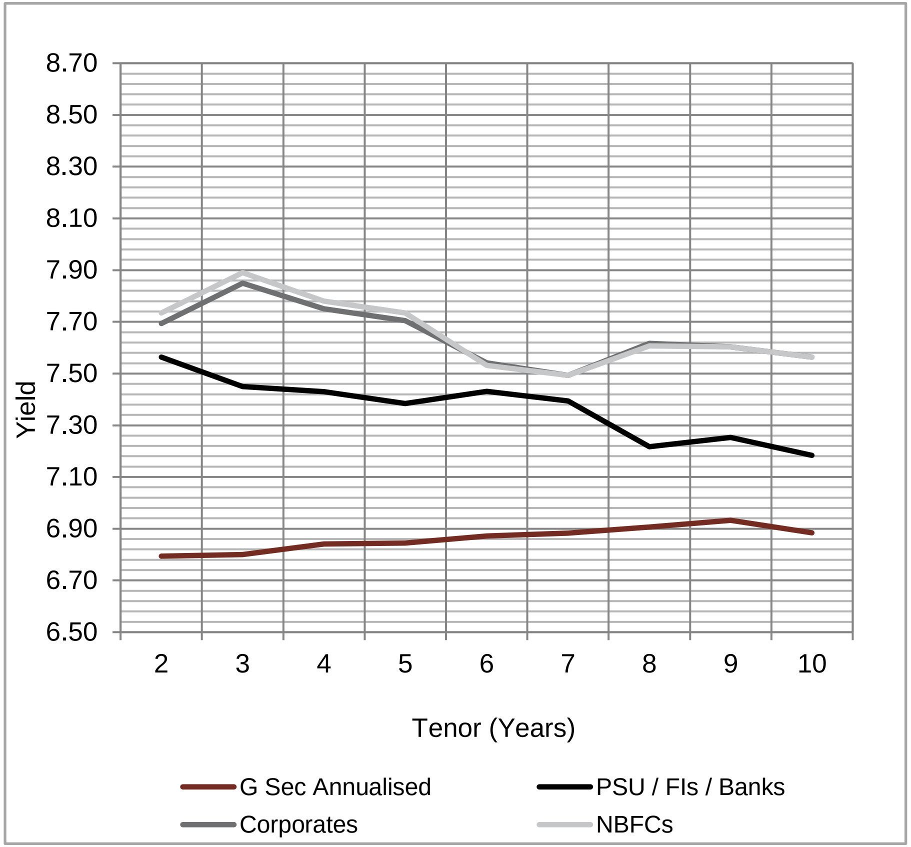
SDL Auction- Notified vs Actual and Spread Analysis

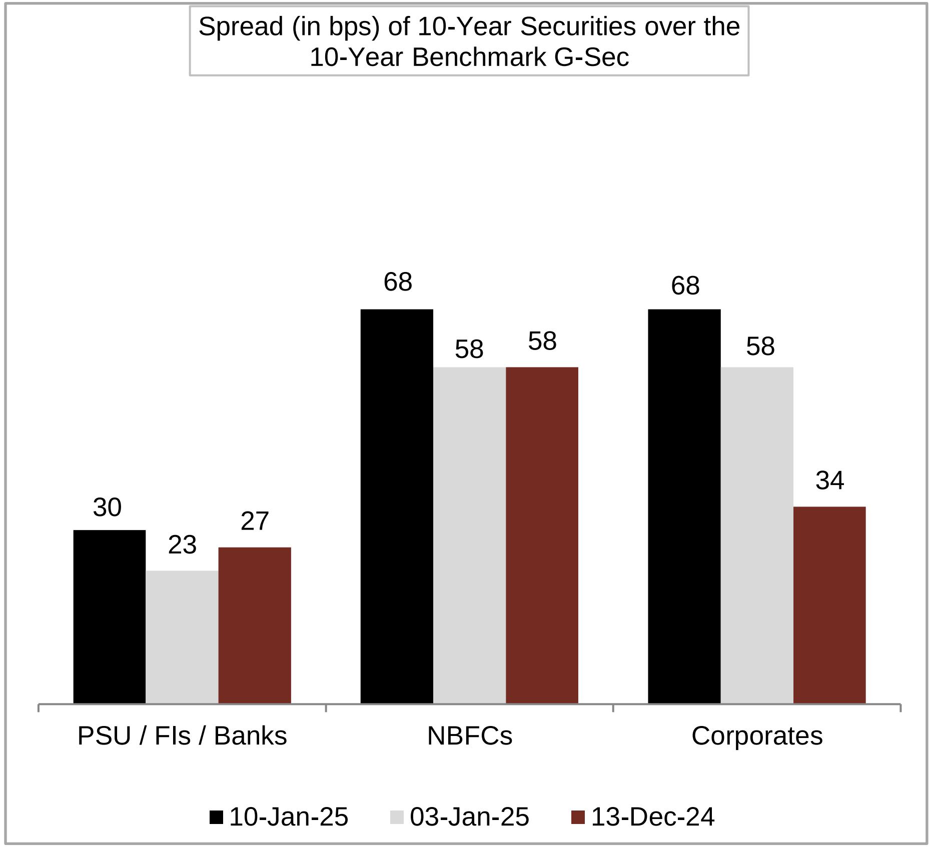




The SDL Yield and G-sec are sourced from the Secondary market

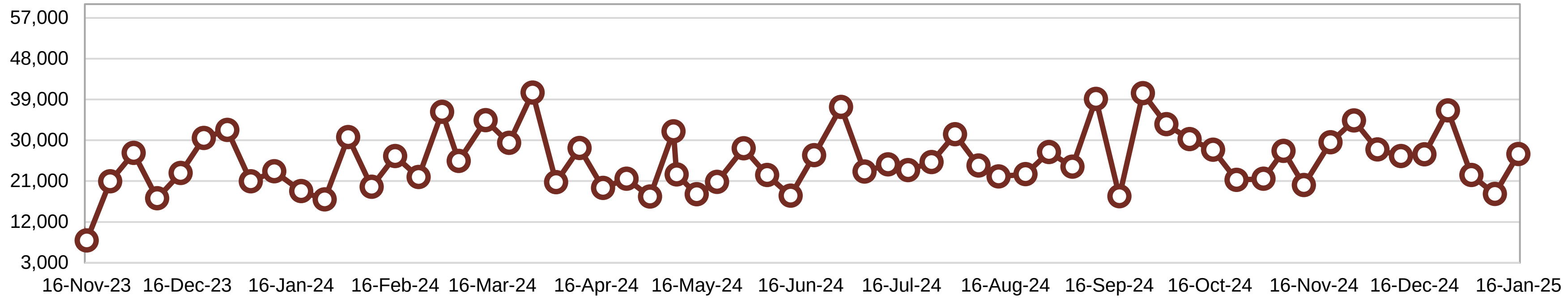
AAA Rated Bond Yield Curves – January 10, 2025





Corporate Bonds

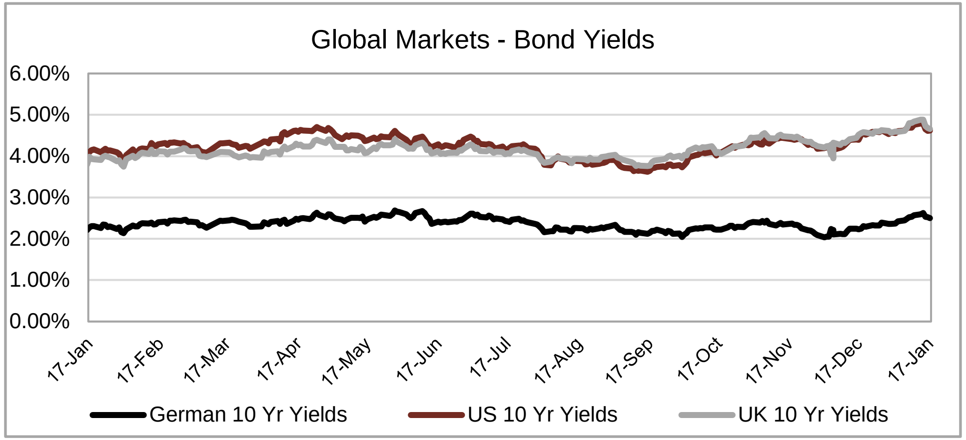
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE033L07IM5	Tata Capital Housing Finance	Secured	5	7.73%	14-Jan-25	AAA	905
INE148I07VX7	Sammaan Capital	Secured	10	9.95%	14-Jan-25	AA	75
INE414G07JK9	Muthoot Finance	Secured	5	8.67%	16-Jan-25	AA+	500
INE660A07RV0	Sundaram Finance	Secured	3	7.70%	16-Jan-25	AAA	1,000
INE020B08FN5	Rural Electrification Corporation	Unsecured	10	7.20%	15-Jan-25	AAA	2,297
INE028A08372	Bank of Baroda	Unsecured	10	7.23%	16-Jan-25	AAA	5,000
INE053F08460	Indian Railway Finance Corporation	Unsecured	10	7.25%	17-Jan-25	AAA	2,780

Global Bond Yields



Global 10-Year Yields			
Country	**17-Jan-25**	**10-Jan-25**	**Change (bps)**
US	4.62%	4.76%	-14
UK	4.66%	4.84%	-18
Germany	2.50%	2.57%	-6
China	1.64%	1.62%	2
Japan	1.21%	1.21%	0

- **U.S. Treasury yields** fell during the week after US core inflation eased to 3.2% YoY in Dec’24 from 3.3% YoY in Nov’24 amid softer increase of 4.6% in the shelter index which contributed over two thirds of the annual increase. Moreover, the US producer price inflation increased 0.2% in Dec’24 compared to 0.4% in Nov’24 amid unchanged service prices and a mixed performance in goods.
- **UK yields** fell during the week after UK inflation fell to 2.5% YoY in Dec’24 compared to 2.6% YoY in Nov’24, aligning with the Bank of England’s projection amid easing in prices for restaurants and hotels, recreation, and services, while food prices remained steady, and transport costs fell less due to offsetting effects from motor fuels and airfare.
- **German Bund yields** fell during the week as investor sentiment buoyed expecting rate cuts by the European Central Bank in its upcoming policy meeting after the core inflation in the Euro Area remained unchanged at 2.7% YoY in Dec’24. Further, the Euro Area reported a trade surplus of EUR 16.4 Billion in Nov’24 compared to EUR 8.6 Billion in Oct’24 which further added the down move in the yields.

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Treasury Bills / Policy Rates / Systemic Liquidity

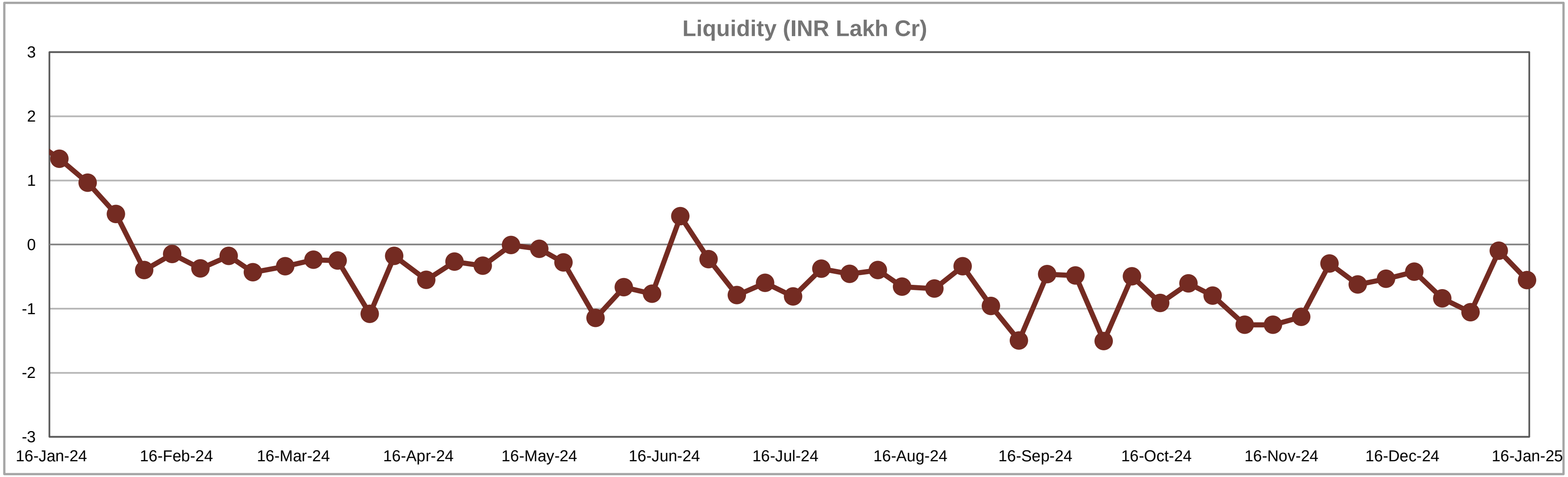
Policy Rates		T-Bill Yields		
Bank Rate	6.75%	**Tenor**	**17-Jan-25**	**10-Jan-25**
Repo Rate	6.50%	91 Day	6.60%	6.59%
Rev Repo Rate	3.35%	182 Day	6.72%	6.70%
MSF	6.75%	364 Day	6.70%	6.69%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

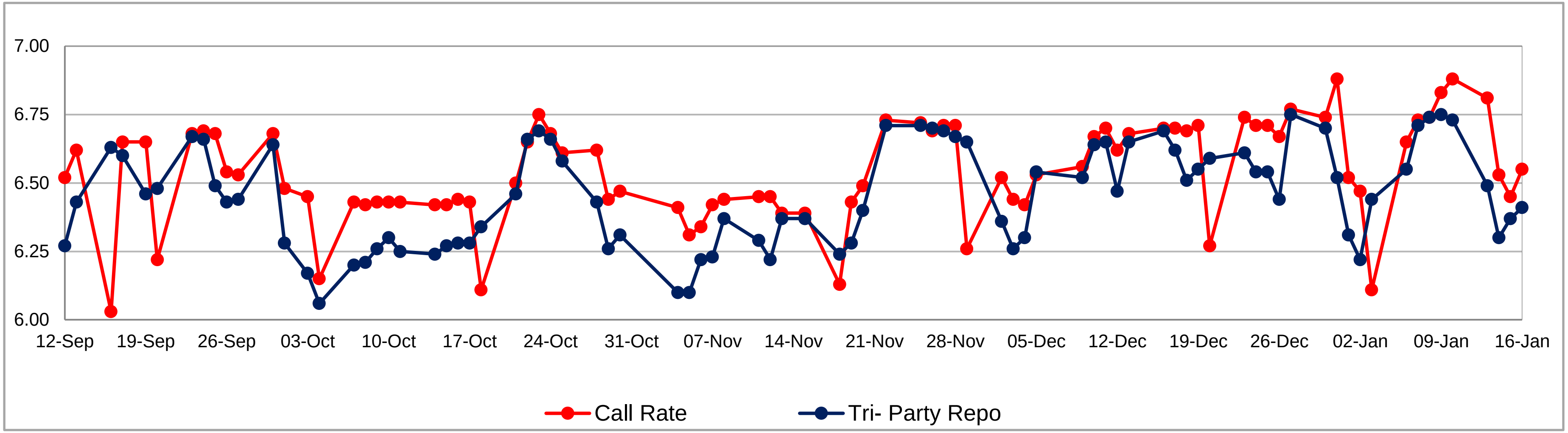
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on January 22, 2025 Amount (INR Cr)
		As on Jan 15, 2025	As on Jan 08, 2025	As on Jan 15, 2025	As on Jan 08, 2025	
91 Days	12,000.00	2.60	2.26	6.60%	6.59%	12,000.00
182 Days	8,000.00	2.46	3.25	6.72%	6.70%	8,000.00
364 Days	8,000.00	3.11	3.49	6.70%	6.69%	8,000.00
Total	**28,000.00**					**28,000.00**

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	**January 16, 2025**	**January 09, 2025**
Average Reverse Repo	78.10	56.61
Average Net LAF	(66.00)	(44.51)
Average MSF	1.14	26.46
Average Liquidity Position	**(55.72)**	**(10.05)**



Call Rate/ Tri-Party Repo Rate



Particulars	January 16, 2025	January 10, 2025
Call Rate	6.55	6.88
Tri-Party Repo	6.41	6.73

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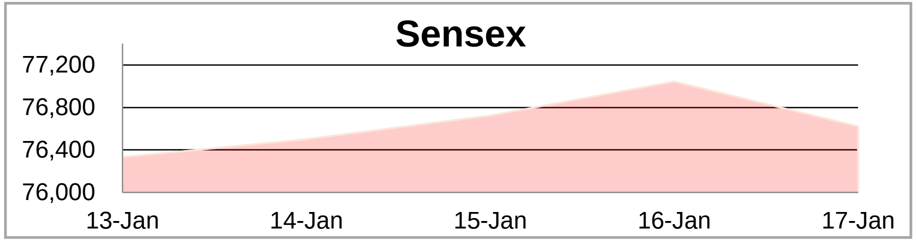
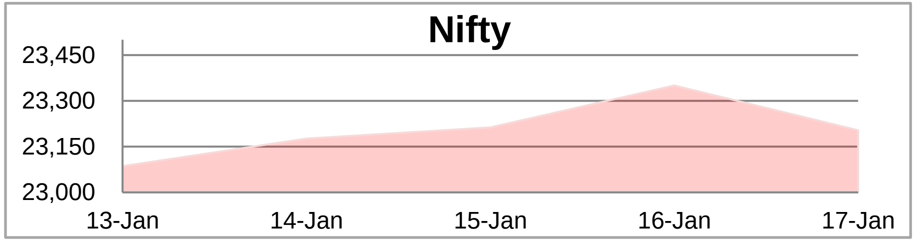
Equity Markets





Domestic Indices			
Index	17-Jan-25	10-Jan-25	% Change
Sensex	76,619.33	77,378.91	-0.98
Nifty	23,203.20	23,431.50	-0.97
Nifty Mid Cap 50	15,139.65	15,253.30	-0.75
Nifty Small Cap 50	8,421.95	8,390.10	0.38
Global Indices			
S&P 500	5,996.66	5,827.04	2.91
DJIA	43,487.83	41,938.45	3.69
NASDAQ	19,630.20	19,161.63	2.45
FTSE 100	8,505.22	8,248.49	3.11
Nikkei	38,451.46	39,190.40	-1.89
Hang Seng	19,584.06	19,064.29	2.73

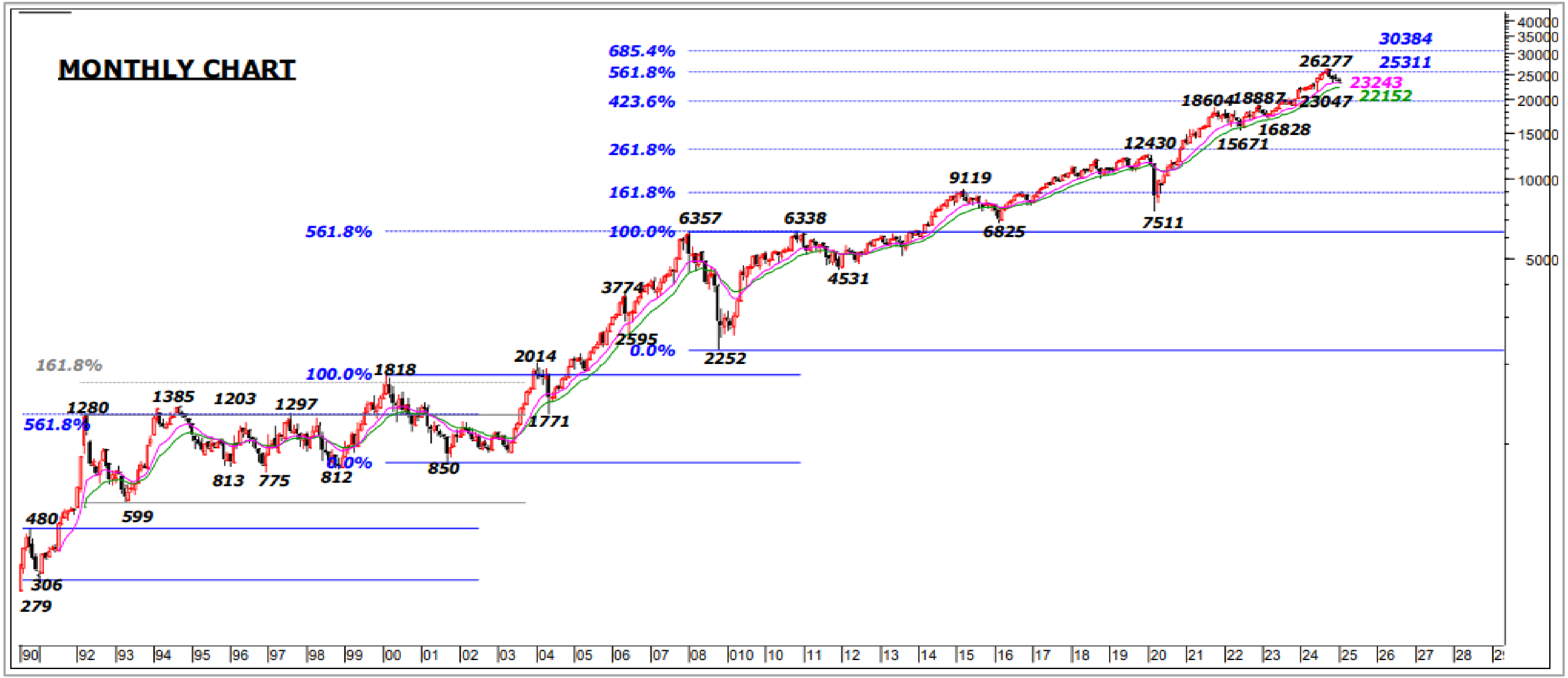
Domestic benchmark Indices

- Indices opened the week lower and traded downwards, pressured by rising inflation as India's WPI increased to 2.37% YoY in Dec'24 from 1.89% in Nov'24, driven by higher prices for food products and chemicals. Additionally, strong US economic data reinforced expectations of limited rate cuts by the Federal Reserve in CY25, contributing to concerns over prolonged higher interest rates.
- During the mid-week, the indices reversed their trajectory and traded marginally upwards supported by positive economic data as India's trade deficit narrowed significantly to USD 21.94 Bn in Dec'24 from USD 32.84 Bn in Nov'24, driven by an increase in goods exports to USD 38.01 Bn from USD 32.11 Bn and a decline in imports to USD 59.95 Bn from USD 64.95 Bn. In addition, a World Bank report projected a reduction in India's fiscal deficit driven by higher tax revenues and anticipated continued growth in the manufacturing and services sectors fueled by government initiatives aimed at enhancing logistics infrastructure and streamlining tax reforms.
- Thereafter, towards the end of the week, the indices traded with a downward bias as investors turned cautious after FICCI revised India's FY25 GDP growth forecast downward to 6.4% from the previous forecast of 7%, reflecting a notable deceleration from the 8.2% growth observed in FY24, attributed to global uncertainties and persistent domestic challenges. Adding to the cautious sentiment was the uncertainty surrounding the upcoming U.S. Presidential inauguration and the potential market impacts of anticipated policy changes.

US Indices

- US benchmark indices traded upwards during the week, driven by improved investor sentiment following reports of easing inflationary pressures which strengthened expectations that the Federal Reserve might continue its rate-cutting cycle throughout the year. Additionally, robust earnings from major banks further reinforced confidence in the economy's resilience and the potential for sustained monetary easing.

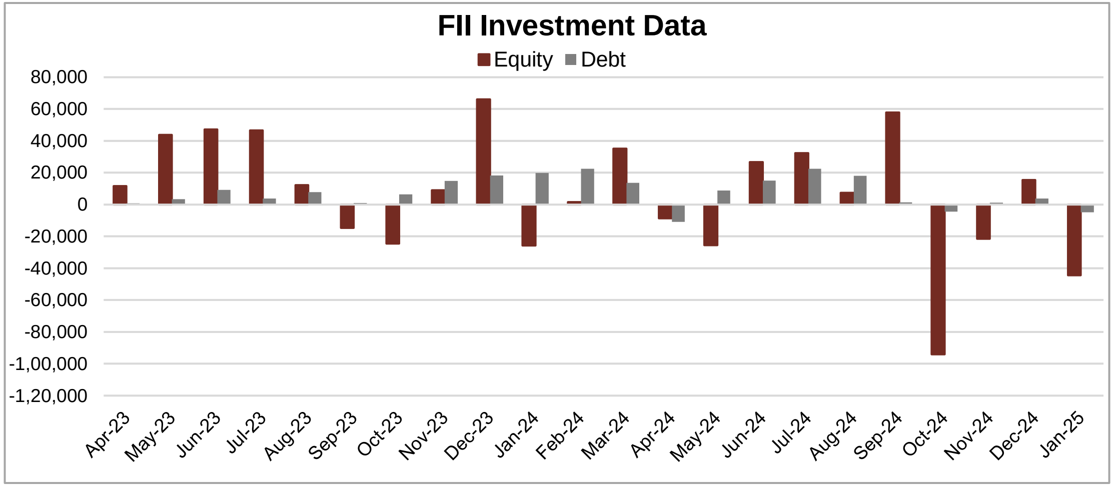
Nifty – 23,203.20 (January 17, 2025)



Support:- 23243, 22152

Resistance: 24180, 24587

Markets Investment Data



FII Investment Data

Month	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
Jan-25	-54,863	50,107
Dec-24	16,675.00	5,352.00
Nov-24	-21,612	1,217
Oct-24	-94,017	-4,406
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

FII Investment Data

Year	Equity Net Invest. (INR Cr)	Debt Net Invest. (INR Cr)
FY25TD	-44,396.00	-4,848.00
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

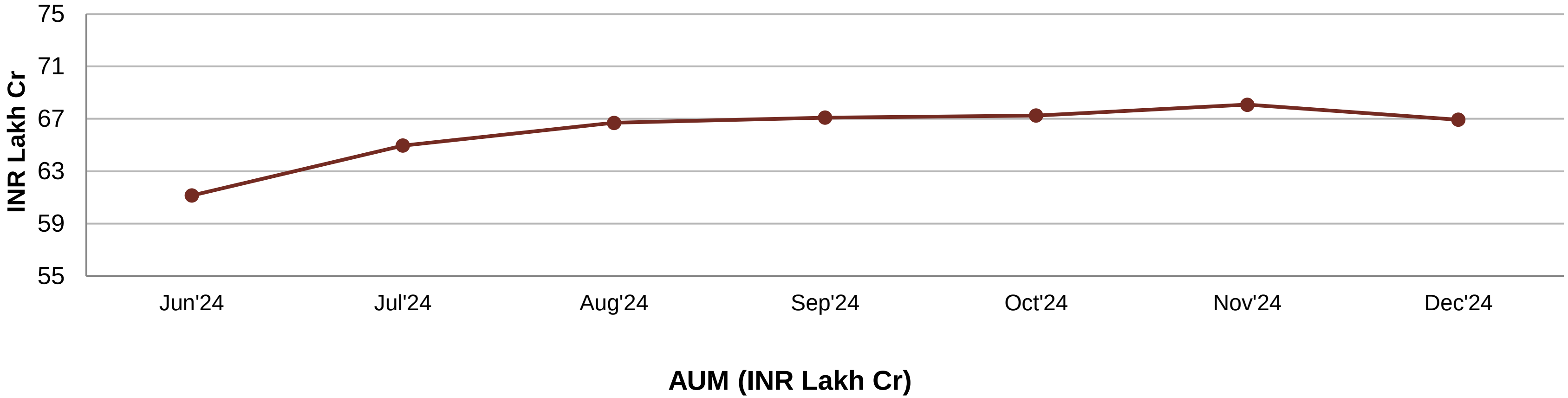
Weekly Investment Data

Week	Equity			Debt		
	Gross Purchase (INR Cr)	Gross Sale (INR Cr)	Net Invest. (INR Cr)	Gross Purchase (INR Cr)	Gross Sales (INR Cr)	Net Invest. (INR Cr)
DII	62,013.07	38,831.50	23,181.57	35,353.31	40,359.02	-5,005.71
FII	58,719.17	83,609.77	-24,890.60	2,905.34	2,890.19	15.15

*DII data is from 09th Jan'25 to 15th Jan'25 and FII data is from 10th Jan'25 to 16th Jan'25 .

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**
Dec’24	66,93,032	26,459	41,156	**Dec’23**	50,77,900	17,610
Nov’24	68,08,101	25,320	35,943	**Nov’23**	48,74,812	17,073
Oct'24	67,25,615	25,323	41,887	**Oct’23**	46,71,688	16,928
Total	**-**	**75,152**	**1,12,249**	**Total**	**-**	**33,115**



Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
HCL Tech						
Total Income	30,367.00	28,816.00	5.38%	29,318.00	3.58%	The company's net profit jumped 8.43% QoQ on a 3.56% QoQ increase in net sales to INR 29,890 Cr in Q3 FY25 over Q2 FY25. Additionally, the total contract value (TCV) of new deal wins stood at USD 2,095 Mn at the end of the Dec'25 quarter. Meanwhile, the total workforce stood at 220,755, with a net addition of 2,134 employees in Q3 FY25.
Operating Profit	29,890.00	28,446.00	5.08%	28,862.00	3.56%	
Net Profit	4,594.00	4,351.00	5.58%	4,237.00	8.43%	
Infosys						
Total Income	42,623.00	39,610.00	7.61%	41,698.00	2.22%	The company reported a 11.60% YoY growth in Net Profit for Q3 FY25, supported by a 7.58% rise in sales to INR 41,764 Cr, compared to INR 38,821 Cr in the same quarter last year. Its total client base grew slightly to 1,876 as of Dec'24 from 1,872 a year earlier. Additionally, the company achieved large deal wins with a Total Contract Value (TCV) of USD 2.5 Bn, of which 63% were net new.
Operating Profit	41,764.00	38,821.00	7.58%	40,986.00	1.90%	
Net Profit	6,822.00	6,113.00	11.60%	6,516.00	4.70%	
Reliance Industries						
Total Income	2,48,079.00	2,31,839.00	7.00%	2,40,357.00	3.21%	The company reported an 11.88% YoY growth in Net Profit for Q3 FY25, supported by a 6.62% rise in Net Sales to INR 239,986 Cr, compared to INR 225,086 Cr in Dec'23. This robust performance was fueled by strong growth in key segments, including digital services, retail, and oil-to-chemicals. Additionally, finance costs increased by 6.7% YoY to INR 6,179 Cr due to higher debt.
Operating Profit	2,43,865.00	2,35,481.00	3.56%	2,27,970.00	6.97%	
Net Profit	21,804.00	19,488.00	11.88%	19,101.00	14.15%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
HDFC Life Insurance Company						
Total Income	16,979.28	26,736.27	-36.49%	28,489.29	-40.40%	The company reported a 14.63% YoY increase in consolidated net profit, driven by a 10.08% rise in net premium income in Q3 FY25 compared to Q3 FY24. However, net income from investments declined sharply by 98.31% to INR 192.09 Cr in Q3 FY25 from INR 11,369.81 Cr in the same quarter last year. Meanwhile, assets under management surged 18% YoY during the nine months ending 31 Dec'24.
Operating Profit	16,831.84	15,273.25	10.20%	16,613.28	1.32%	
Net Profit	421.31	367.54	14.63%	435.18	-3.19%	
Axis Bank						
Total Income	389.59	351.37	10.88%	392.04	-0.62%	The bank reported a 4.16% YoY growth in net profit, driven by a 10.88% increase in total income for Q3 FY25. Furthermore, total deposits rose 9% YoY to INR 10,95,883 Cr during the quarter. Moreover, asset quality showed improvement, as the gross NPA ratio reduced to 1.46% from 1.58% a year ago, while the net NPA ratio narrowed to 0.35% from 0.36%.
Operating Profit	112.47	97.37	15.51%	114.52	-1.79%	
Net Profit	67.63	64.93	4.16%	74.09	-8.72%	
SBI Life Insurance Company						
Total Income	18,542.16	38,803.36	-52.22%	40,015.04	-53.66%	The company reported an 11% increase in net premium income to INR 24,828 Cr from INR 22,326 Cr, driven by a 14% surge in first-year premiums, which totaled INR 1,446.76 Cr for the quarter. Additionally, AUM grew 19% YoY to INR 4.42 Lakh Cr, with a debt-to-equity mix of 61:39 and 94% of its debt investments in AAA-rated and sovereign instruments.
Operating Profit	24,827.54	20,266.10	22.51%	22,316.47	11.25%	
Net Profit	550.82	321.75	71.20%	529.42	4.04%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Tech Mahindra						
Total Income	13,285.60	13,101.30	1.41%	13,352.00	-0.50%	The company reported a 92.63% YoY increase in net profit for Q3 FY25, although net profit declined 21.35% sequentially. Furthermore, segment-wise, revenue from manufacturing declined 7.2%, healthcare and life sciences rose 2%, communications decreased 5.6%, high-tech and media grew 3.5%, banking, financial services, and insurance increased 8.3%, and retail, transport, and logistics saw a decrease of 1.6%.
Operating Profit	13,285.60	13,101.30	1.41%	13,352.00	-0.50%	
Net Profit	983.20	510.40	92.63%	1,250.10	-21.35%	
Wipro						
Total Income	22,320.00	22,208.90	0.50%	22,297.70	0.10%	The company reported 24.50% increase in Net Profit, 0.51% in opearting profit and announced revised capital allocation policy and interim dividend. Moreover, total bookings for the quarter stood at USD 3.5 Bn, while large deal bookings rose 6% YoY to USD 961 Mn. Additionally, the company highlighted its strong cash generation, with operating cash flow reaching INR 4,931 Cr, which was 146.5% of net income.
Operating Profit	22,318.80	22,205.55	0.51%	22,303.19	0.07%	
Net Profit	3,350.00	2,690.76	24.50%	3,205.74	4.50%	
Kotak Mahindra Bank						
Total Income	23,945.79	24,083.15	-0.57%	26,880.02	-10.92%	The bank reported a net profit of INR 4,701.02 Cr for Q3 FY25, reflecting a 10.23% YoY growth compared to INR 4,264.78 Cr in Q3 FY24. Moreover, the total Assets Under Management as of Dec'24 stood at INR 6,86,197 Cr, reflecting a strong 29% YoY growth from INR 5,33,365 Cr as of Dec'23. Additionally, the bank's asset quality remained stable, with the GNPA ratio at 1.50%, up from 1.49% in Sep'24 but improved from 1.73% in Dec'23 and the NNPA ratio at 0.41%, down from 0.43% in Sep'24 but higher than 0.34% in Dec'23.
Operating Profit	7,234.25	6,275.59	15.28%	7,537.22	-4.02%	
Net Profit	4,701.02	4,264.78	10.23%	5,044.05	-6.80%	

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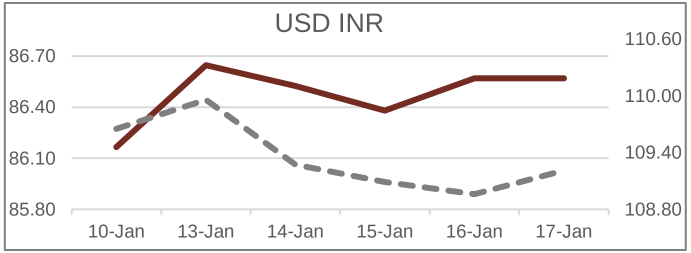
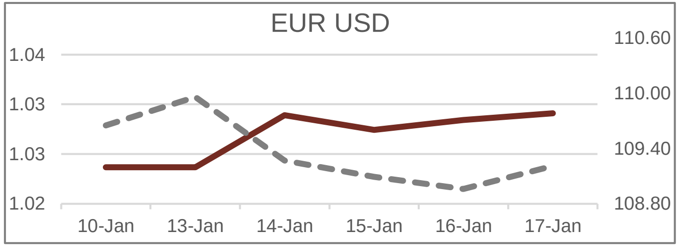
Weekly Market Update

Foreign Exchange Report



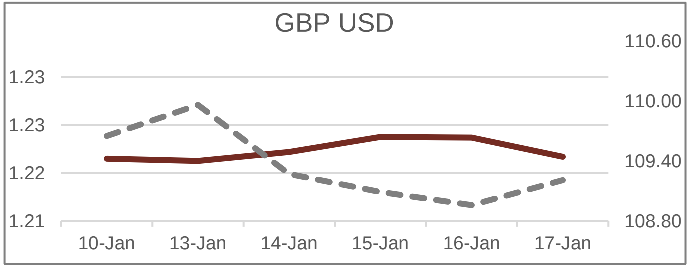
10-Jan	17-Jan
86.17	86.57
0.47%	

The Indian Rupee depreciated which was driven by the strong dollar as the latest US jobs data reduced the possibility of further Federal Reserve interest-rate cuts, while a surge in oil prices weighed on sentiment in India, a net oil importer, while subdued performance in domestic equity markets and persistent foreign fund outflows weighed on the currency.



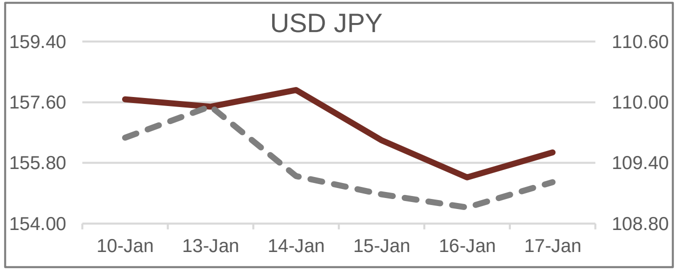
10-Jan	17-Jan
1.0244	1.0309
0.63%	

The Euro appreciated against the greenback following a report by Bloomberg highlighting that Donald Trump's upcoming economic team is considering gradual tariff hikes, only focusing on certain critical sectors. Additionally, inflation in Euro Area rose to 2.4% in Dec'24 from 2.2% in Nov'24, whereas year-end increase was largely expected due to base effects.



10-Jan	17-Jan
1.2204	1.2207
0.02%	

The British Pound appreciated as UK's GDP grew 0.1% MoM in Nov'24 from a 0.1% contraction in Oct'24 driven by the growth in the services sector, with significant contributions from accommodation and food services, computer programming, consultancy, and telecommunications. Additionally, the production sector contracted by 0.4%, primarily due to declines in manufacturing, mining, and water supply



10-Jan	17-Jan
157.69	156.11
-1.00%	

The Japanese Yen appreciated after BoJ Governor said the central bank will raise interest rates further if the economy continues to improve. Further, Japan's PPI held steady at 3.8% in Dec'024, marking the 46th consecutive month of producer inflation and reaching its highest level since Jun'23, economists emphasized that the PPI data will be a critical factor influencing the BoJ's upcoming policy meeting.

Dollar Index ended the week higher by 0.27% at 109.35

Dollar Index

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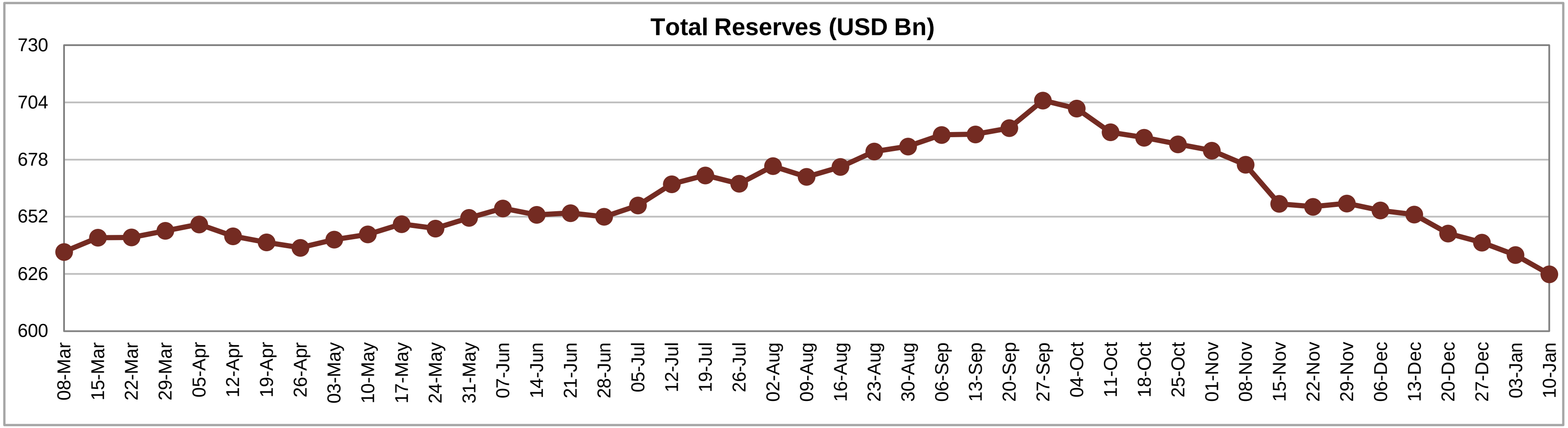
RBI Forex Reserves

	10-Jan-25	03-Jan-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	625.871	634.585	-1.37%	-4.14%	1.12%
Foreign Currency Assets (USD Bn)	536.011	545.48	-1.74%	-4.72%	-2.28%
Gold Reserves (USD Bn)	67.883	67.092	1.18%	-0.25%	43.68%
SDRs (USD Bn)	17.781	17.815	-0.19%	-1.20%	-2.89%
Reserves with IMF (USD Bn)	4.195	4.199	-0.10%	-1.06%	-13.90%



Brent Crude

Date	Day	Price (USD/bbl.)	
January 17, 2025	Friday	81.12	⬇
January 16, 2025	Thursday	81.29	⬇
January 15, 2025	Wednesday	82.03	⬆
January 14, 2025	Tuesday	79.92	⬇
January 13, 2025	Monday	81.01	⬆

- Brent Crude ended the week higher by 1.71% to close at USD 81.12, and WTI Crude ended the week higher by 1.11% to close at USD 77.42.
- Crude oil prices opened the week lower and traded upwards following the announcement from the administration of President which introduced new sanctions aimed at Russian oil producers, tankers, intermediaries, traders, and ports, with the objective of targeting every stage of Moscow's oil production and distribution processes, impacting the revenues Moscow had used to fund its war with Ukraine.
- During the mid-week, the up move in the crude oil prices was limited after China's slowing import growth is anticipated to exert additional pressure on regional fuel oil benchmark prices, which have already declined since the previous quarter amid abundant supply levels. Additionally, according to media reports, China's fuel oil imports are expected to drop in early 2025 following a hike in the product's import tax from January 1, 2025.
- Towards the end of the week, crude oil prices reversed their trajectory and traded downwards amid, the expectations of a halt in attacks by Yemen's Houthi militia on ships in the Red Sea following a Gaza ceasefire deal.
- As per Baker Hughes, the number of active crude oil rigs in the US reduced to 480 for the week ending January 17, 2025.

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Things to watch out for during the week

Date	Country	Things to Watch Out For
20-Jan-25	China	Loan Prime Rate
	Japan	Industrial Production
21-Jan-25	UK	Unemployment Rate
23-Jan-25	Japan	Balance of Trade
24-Jan-25	Japan	BoJ Interest Rate Decision

Date	Q3FY25 Corporate Earnings
22-Jan	HDFC Bank
	Hindustan Unilever
	Bharat Petroleum Corporation
23-Jan	UltraTech Cement
	Dr Reddy's Labs
24-Jan	JSW Steel
25-Jan	ICICI Bank

Weekly Market Update

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