



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Key Domestic News

Net direct tax collections surged 182% over last decade on robust personal income tax growth

- India's net direct tax collections rose by 182.02% over the last decade, reaching INR 19.60 Lakh Cr in FY24 from INR 6.95 Lakh Cr in FY15, largely driven by a nearly 300% increase in personal income tax collections to INR 10.45 Lakh Cr.
- Additionally, the contribution of direct taxes to total tax revenue rose to 56.72%, marking the highest level in 14 years, while the direct tax-to-GDP ratio reached a two-decade high of 6.64%, with the number of income tax return filers increasing to INR 8.09 Cr in FY24 from INR 7.4 Cr in FY23.

India's trade deficit for Sept'24 narrowed sequentially to USD 20.78 Bn

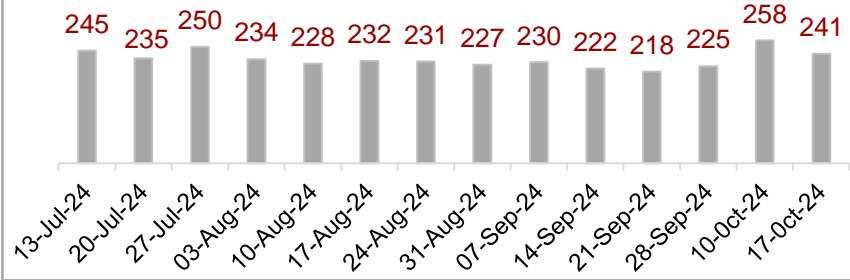
- India's trade deficit narrowed to USD 20.78 Bn in Sep'24 from a 10-month high of USD 29.7 Bn in Aug'24, as import growth slowed to 1.6% while exports saw a modest increase of 0.5%, with exports estimated at USD 34.58 Bn and imports at USD 55.36 Bn.
- Furthermore, the WTO adjusted its world merchandise trade growth forecast for FY24 to 2.7% from 2.6% but lowered the FY25 projection to 3% and highlighted concerns over geopolitical tensions that could disrupt shipping, increase energy prices, and negatively impact global economic growth.

S&P projected India to become the third-largest global economy by FY30, but rise in population poses significant challenges

- According to a S&P report, India is projected to become the third-largest global economy by FY30, driven by its status as the fastest-growing major economy over the next three years and bolstered by inclusion in JP Morgan's Government Emerging Market Bond Index in FY24.
- Additionally, the report emphasized that, although fiscal health had improved due to capital expenditure, maintaining this growth would demand strategic policymaking and effective solutions to address population-related challenges.

Key International News

US Initial Jobless Claims Unemployment Filing
(in Thousands)



United States

- US Industrial production contracted 0.3% MoM in Sep'24 from a 0.3% rise in Aug'24, impacted by a strike at a major civilian aircraft production facility and the aftermath of two hurricanes, each leading to an estimated 0.3% reduction. Meanwhile, US manufacturing output contracted 0.4% MoM in Sep'24 followed by a 0.5% increase in Aug'24, amid declines in durable goods, aerospace, and transportation equipment production.
- Americans filing for unemployment benefits decreased to 241,000 in the week ended Oct 17, 2024.

China

- China's GDP declined to 4.6% YoY in Q3 FY24 from 4.7% in Q2 FY24, primarily due to ongoing weakness in the property market, shaky domestic demand, and trade frictions with the West. Moreover, despite these persistent challenges, positive trends emerged with increases in industrial output and retail sales, alongside a drop in the urban jobless rate to a three-month low of 5.1%.

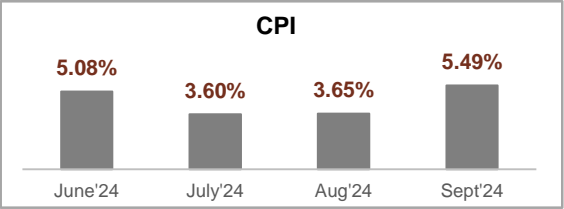
UK

- UK's unemployment rate moderately fell to 4% in Aug'24 from 4.1% in Jul'24 and marked the lowest level since Jan'24, as the number of unemployed individuals declined by 141K to 1.39 Mn. Furthermore, the number of employed individuals surged by 373K and reached a record high of 33.37 Mn, primarily driven by increased full-time and part-time employment.

Japan

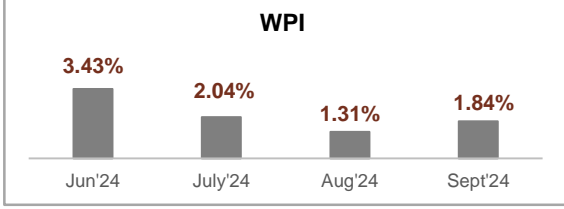
- Japan's inflation rate fell to 2.5% in Sep'24 from 3.0% in Aug'24 as the rise in electricity prices moderated to 15.2% from 26.2% and gas prices increased more slowly at 7.7% compared to 11.1%. Moreover, core inflation hit a five-month low of 2.4% in Sept'24 from 2.8% in Aug'24, while the monthly CPI declined by 0.3%, as costs for various categories such as food, transport, and culture also showed moderation.

Domestic Macroeconomic Indicators



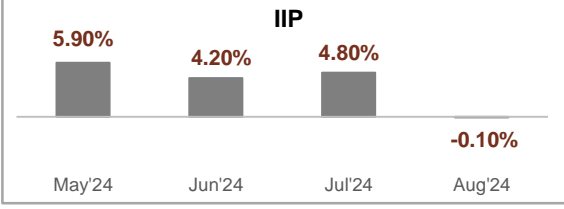
***CPI increased by 1.84% MoM**

India's CPI index rose to 5.49% YoY in Sept'24 driven by the base effect and heavy rains that affected crop availability, while economists also pointed to surged international prices for edible oils as a key factor intensifying inflationary pressures.



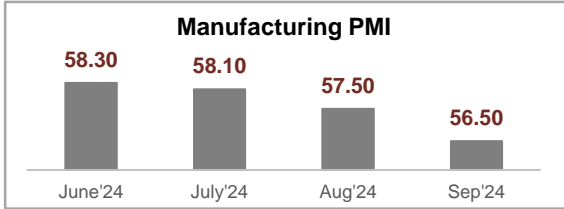
***WPI increased by 0.53% MoM**

India's WPI inflation rose to 1.84% YoY in Sep'24, driven by a significant rise in food prices that reflected ongoing supply pressures, alongside rising costs of primary articles, which indicated inflationary trends within the wholesale market.



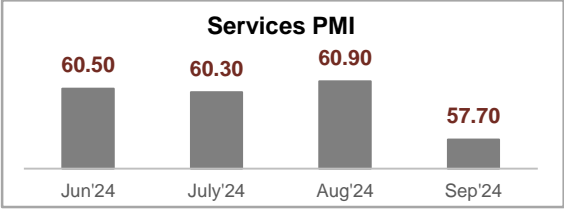
IIP decreased by 0.10% MoM

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.



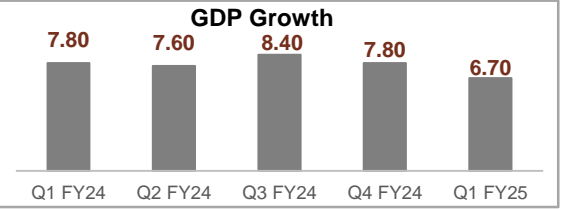
Manufacturing PMI decreased by 1.00% MoM

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



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.

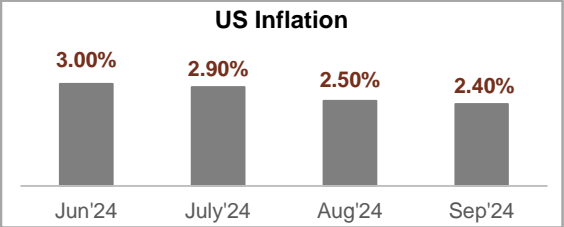


GDP growth decreased to 6.70% YoY

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.

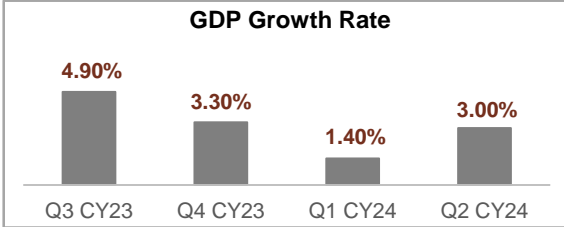
** There has been an updates to the data in the last week.*

Global Macroeconomic Indicators



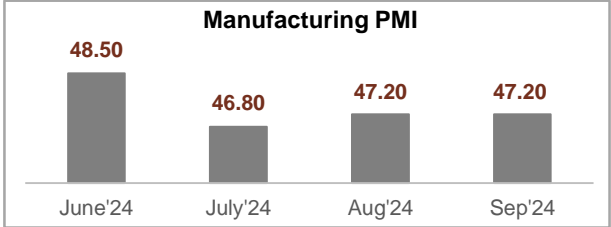
US Inflation decreased by 0.10% MoM

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%



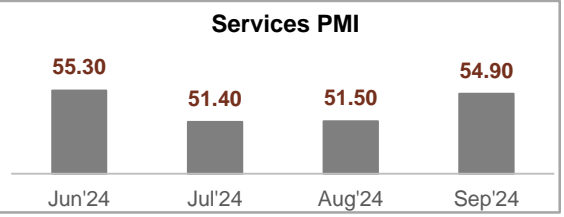
US GDP rate increased by 1.60% QoQ

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.



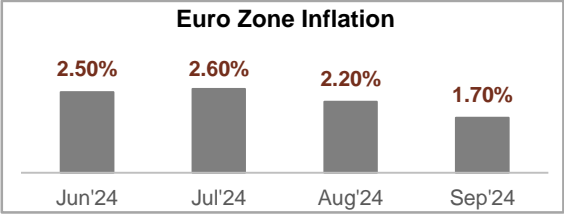
US Manufacturing PMI remained unchanged

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.



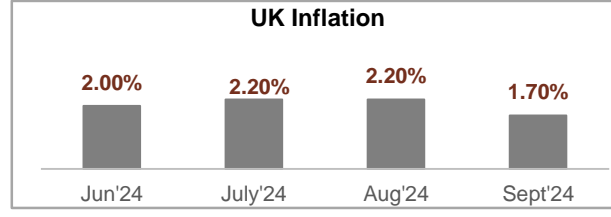
US Services PMI increased by 3.40% MoM

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 0.50% MoM**

Euro Area's Inflation decreased to 1.7% in Sep'24, reached its lowest since Apr'21, and fell below the ECB's 2% target driven by a sharper decline in energy prices and slower growth in services inflation.



***UK Inflation decreased by 0.50% MoM**

UK's inflation rate fell to 1.7% in Sep'24 largely driven by a contraction in transportation costs, which decreased to 2.2% in Sep'24 from a rise of 1.3% in Aug'24, due to a significant drop in airfares and motor 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
	04-Oct-24	20-Sep-24	06-Sep-24	06-Oct-23
Food Credit	178.01	-10.66	-17.22	-7.67
Non-Food Credit	1,72,793.37	1.02	1.49	12.76
Bank Credit	1,72,971.38	1.00	1.47	12.74
Aggregate Deposits	2,19,197.42	1.93	1.72	11.79
Investments (SLR)	64,562.59	0.85	1.14	6.52
	04-Oct-24	20-Sep-24	06-Sep-24	06-Oct-23
Cash/ Deposit Ratio	4.95	1.85	-3.19	-10.33
Credit/ Deposit Ratio	77.04	-0.84	0.69	2.52
Investment/ Deposit Ratio	29.26	-1.08	0.51	-3.21



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Government Securities

G-Sec Yields

Security	Tenor	11 October 2024	04 October 2024
364 DTB	1	6.52	6.54
5.63 GS 2026	2	6.64	6.67
7.04 GS 2029	5	6.69	6.74
7.10 GS 2034	10	6.80	6.83
7.23 GS 2039	15	6.83	6.87
8.17 GS 2044	20	6.92	6.92
7.40 GS 2062	38	6.99	6.98
7.46 GS 2073	49	6.97	6.99

G-Sec Auction Results - Oct 18 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2031	10,000	6.77%	0.41
7.23% GS 2039	13,000	6.86%	0.32
7.09% GS 2054	10,000	6.99%	0.39
	33,000		

- For the week ended Oct 18, 2024, the 10-year benchmark recorded a close at 6.80%, rising 1 bp from the close of the previous week.
- The yields opened the week higher and traded upwards amid contraction in India's IIP by 0.1% YoY in Aug'24 as compared to a growth of 4.7% in Jul'24, majorly due to contraction in three major components- mining, manufacturing and electricity. Additionally, India's WPI inflation increased to 1.84% YoY in Sep'24 compared to 1.31% in Aug'24 amid a surge in food prices, which recorded its highest level since Aug'22.
- During the mid-week, the up move was limited and yields traded downwards after the RBI reduced its debt sales and announced a second debt buyback in two weeks. Moreover, reports from Fitch highlighted that India being less export oriented could be relatively unaffected compared to other Asian economies amid US tariff hikes which further supported the down move in the yields.
- Towards the end of the week, the yields reversed and traded upwards after economists highlighted that the RBI could keep rates unchanged in its next MPC meeting as consumer inflation soared to 5.49% in Sep'24.
- The RBI conducted an auction of G-Sec for a notified amount of INR 33,000 Cr during the week ending October 18, 2024, with cut-off yields ranging around 6.77%-6.99%.

Ten Year GOI Yields – 6.76% (October 18, 2024)

WEEKLY CHART

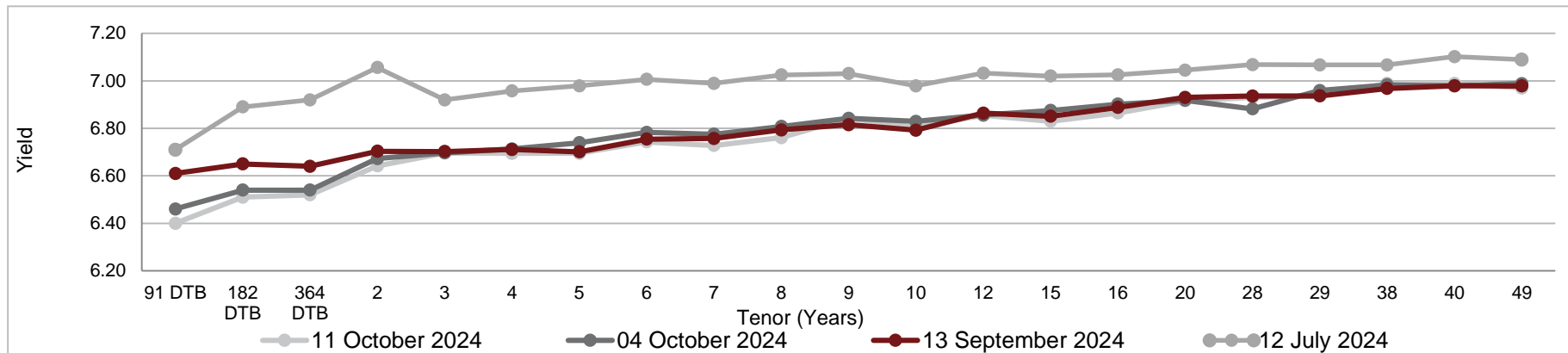
THE YIELDS ARE BOUNCING FROM THE RETURN LINE OF THEIR POTENTIAL DOWN-SLOPING TREND CHANNEL. A WEEKLY CLOSE BELOW THE SAME PLACED AROUND 6.71% WOULD FURTHER ACCELERATE THE DOWN-MOVE OF THE YIELDS.



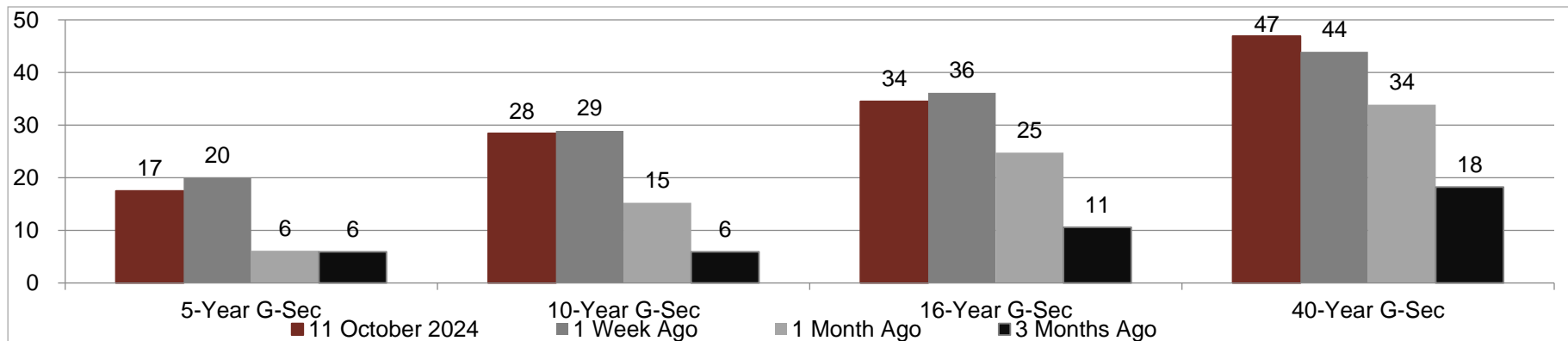
Support:- 6.63% and 6.24%

Resistance: 6.83% & 6.92% (Weekly Close basis)

Sovereign Yield Curve – October 11, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – October 15, 2024

Auction Result: Oct 15, 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	1	Gujarat	1500	3	6.82%	6.94%	30,500	5,250
2	7*	Himachal Pradesh	600	10	7.08%	7.21%	8,072	4,900
3	3	Karnataka	2000	11	7.08%	7.09%	81,000	9,000
			2000	10	7.13%	7.26%	81,000	9,000
4		Puducherry	200	10	7.09%	7.22%	1,100	400
			100	Re-issue of 7.25% Puducherry SDL 2032 issued on January 25, 2017	7.07%	7.19%	1,100	400
5	17	Punjab	1150	20	7.11%	7.24%	42,386	28,043
6	15	Rajasthan	500	Re-issue of 7.65% Rajasthan SGS 2033 issued on January 25, 2023	7.09%	7.22%	73,624	37,500
			1000	11	7.09%	7.22%	73,624	37,500
7	4	Telangana	1000	21	7.11%	7.24%	49618	33000
8	12	Uttar Pradesh	3000	8	7.08%	7.21%	97650	1500
Total			13,050				5,39,674	1,66,493

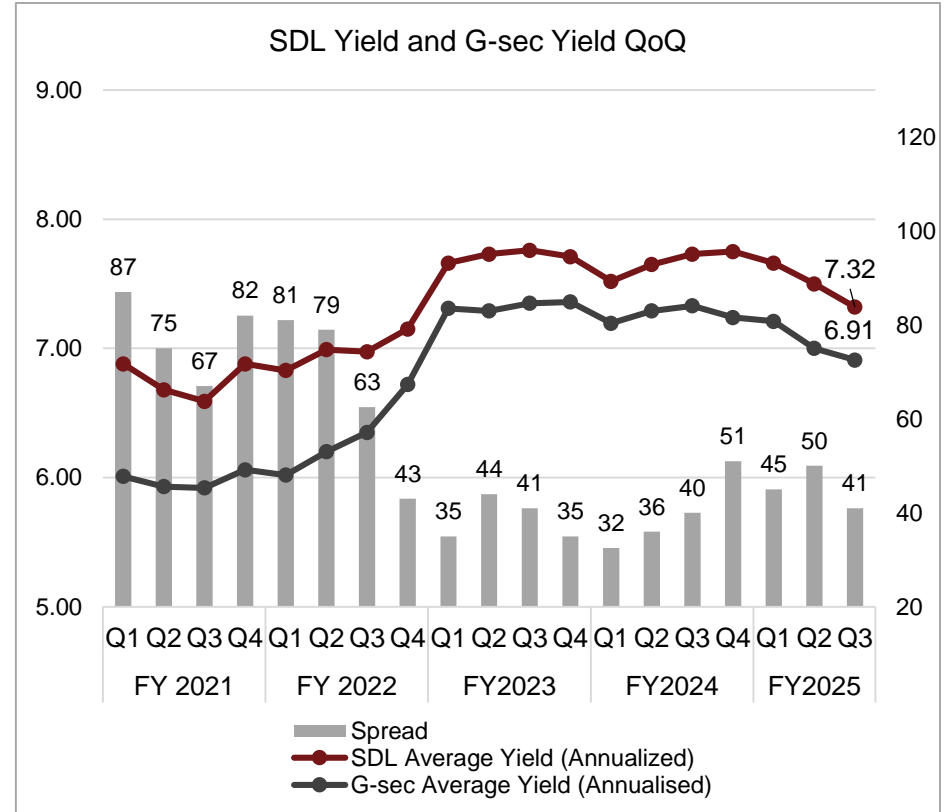
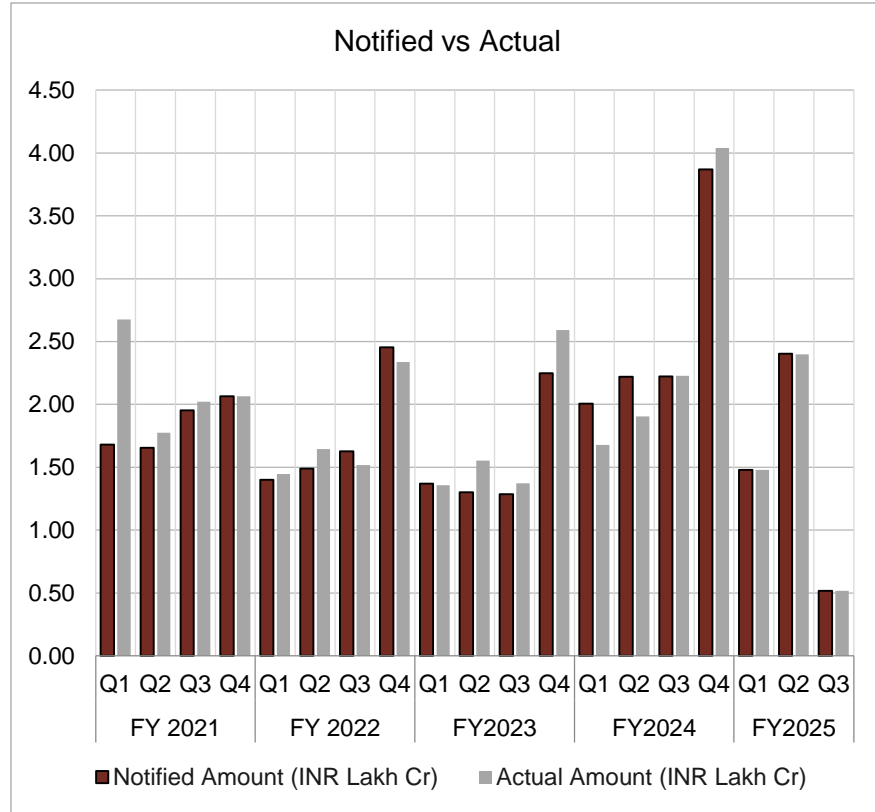
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Notification – October 22, 2024

Notification: Oct 22, 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	18	Bihar	9	2000	-	12,000	14,000	117
2	8	Chhattisgarh	Re-issue of 7.46% Chhattisgarh SGS 2033 issued on February 14, 2024	1000	-	3,500	4,000	114
3	14	Goa	10	100	-	650	700	108
4	3	Karnataka	11	4000	-	3,000	9,000	300
5	7	Tamil Nadu	5	1000	-	50,000	50,500	101
		Total		8,100	-	69,150	78,200	

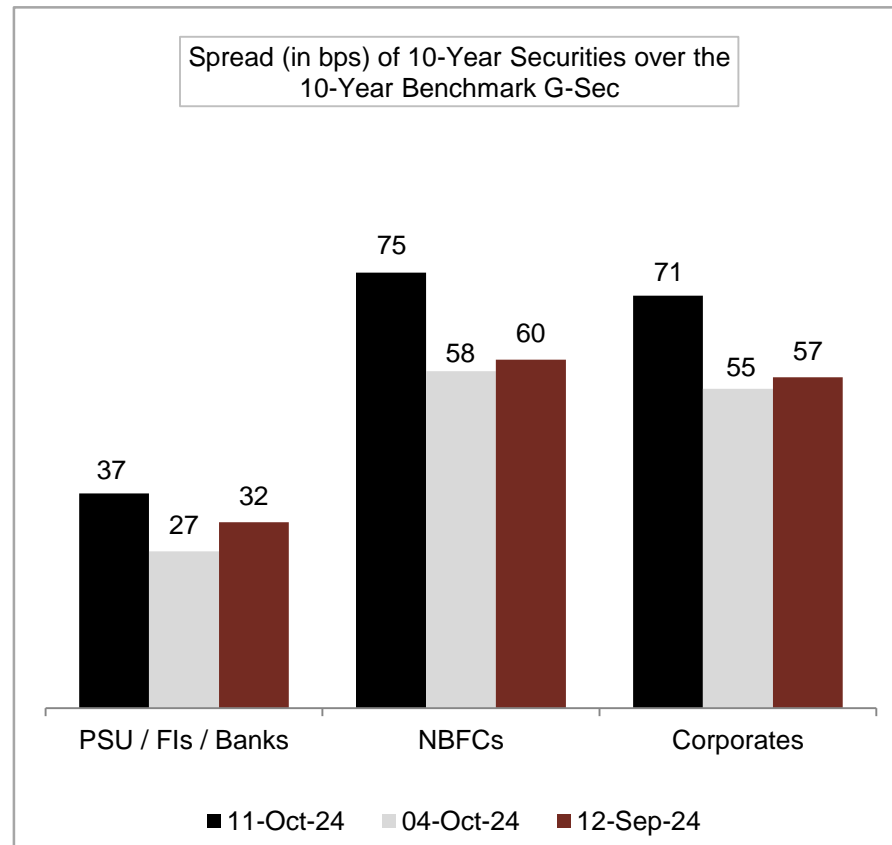
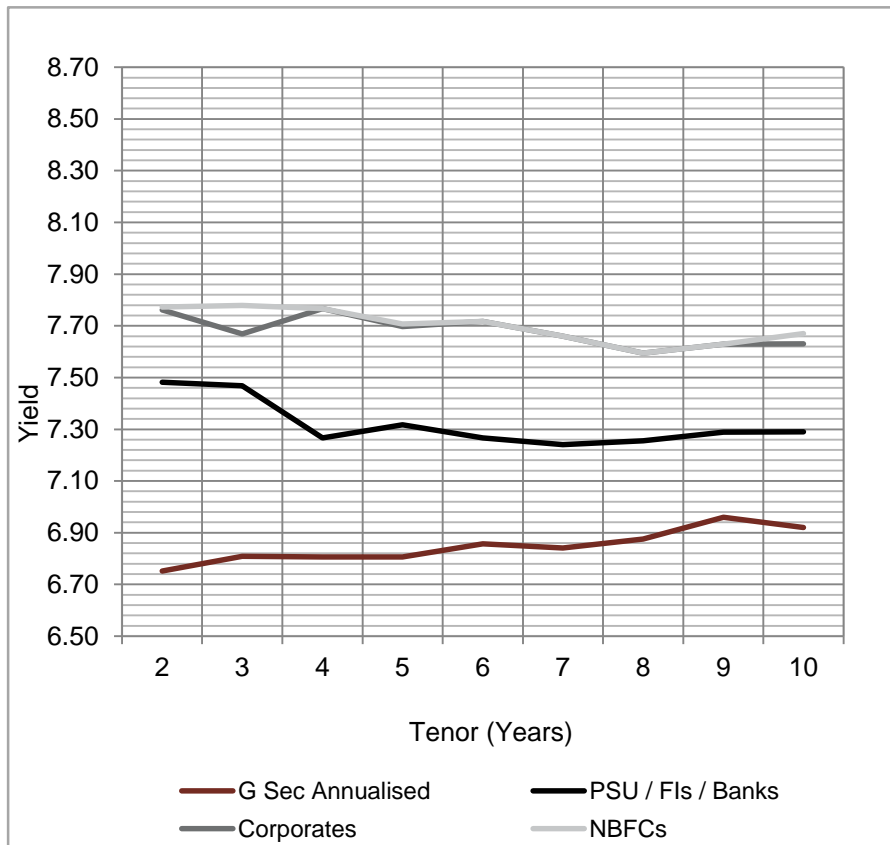
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



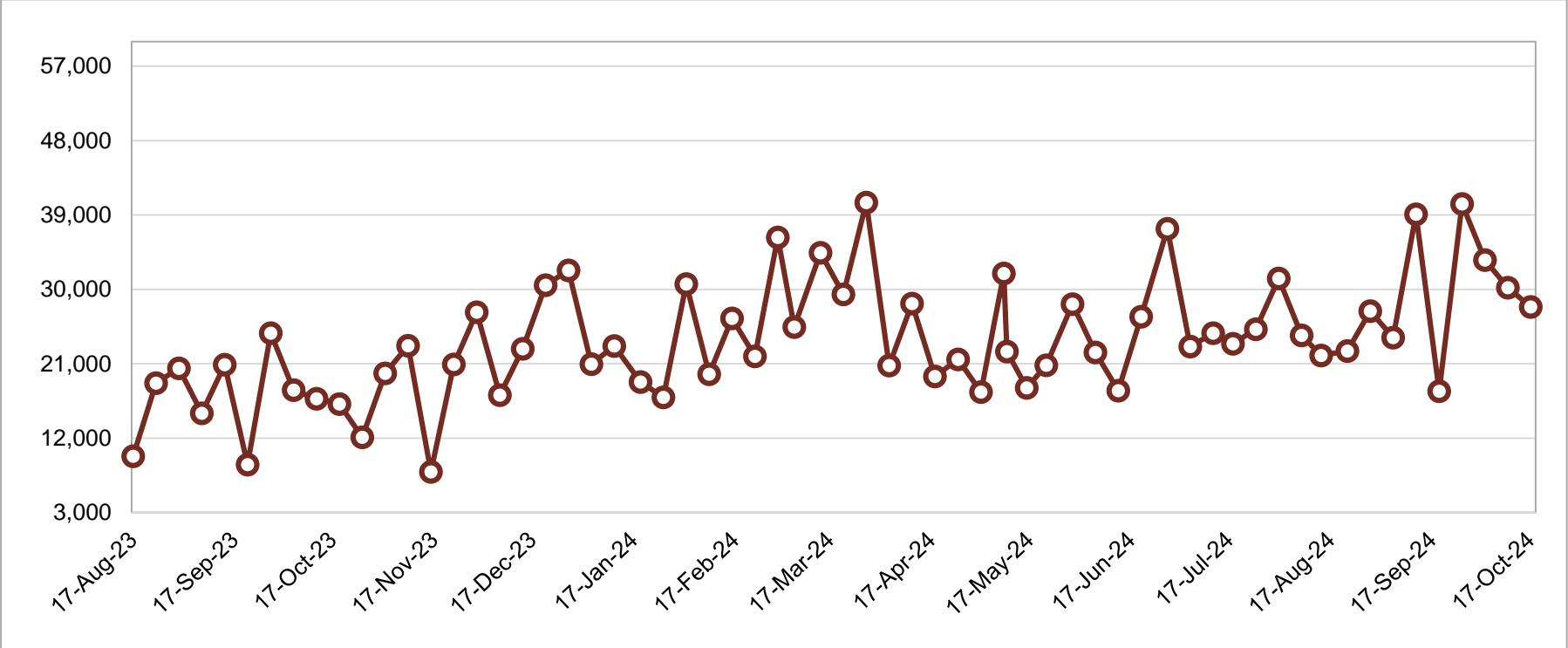
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – October 11, 2024



Corporate Bonds

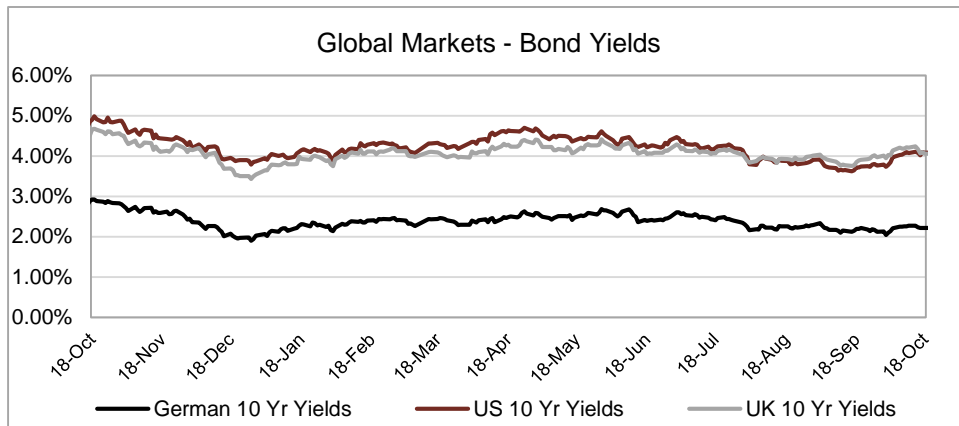
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE033L071K9	TATA CAPITAL HOUSING FINANCE	Secured	4	7.71	16-Oct-24	ICRA-AAA/Stable CRISIL-AAA/Stable (4)	1176
INE115A07QY1	LIC HOUSING FINANCE	Secured	5	7.57	18-Oct-24	CARE-AAA CRISIL-AAA	1300
INE377Y07524	BAJAJ HOUSING FINANCE	Secured	5	7.57	17-Oct-24	CRISIL-AAA/Stable (4)	1500
INE756I07FB6	HDB FINANCIAL SERVICES	Secured	4	7.96	15-Oct-24	CRISIL-AAA/Stable (4) CARE-AAA/Stable (4)	200
INE572E07183	PNB HOUSING FINANCE	Secured	3	8.15	14-Oct-24	IND-AA+/Stable CARE-AA+	300

Global Bond Yields



- **U.S. Treasury yields** rose marginally during the week as markets continued to gauge the macroeconomic backdrop to anticipate the Federal Reserve's policy outlook. While the retail sales accelerated more than expected in Sep'24 and unemployment claims were well below expectations halfway through Oct'24. However, a slight pullback in building permits and housing starts dampened the strong sentiment.
- **UK yields** fell during the week following a robust consumer spending in Sep'24, with retail sales increasing by 0.3%, surpassing the forecasted decline of 0.3%. Meanwhile, inflation dropped to 1.7% in Sep'24, marking the first time in over three years that it fell below the Bank of England's 2% target, which has reinforced expectations of further rate cuts.
- **German Bund yields** fell during the week after The ECB cut rates for the third time this year, citing improved control over inflation but a worsening economic outlook for the Eurozone. Moreover, markets now expect a 25 bps rate cut at each ECB meeting until next summer, with a 25 bps cut fully priced in for December and a 25% chance of a 50 bps cut. Meanwhile, strong US economic data eased expectations for aggressive rate cuts by the Federal Reserve.

Global 10-Year Yields

Country	18-Oct-24	11-Oct-24	Change (bps)
US	4.08%	4.07%	1
UK	4.05%	4.21%	-15
Germany	2.22%	2.27%	-6
China	2.09%	2.15%	-6
Japan	0.97%	0.96%	1



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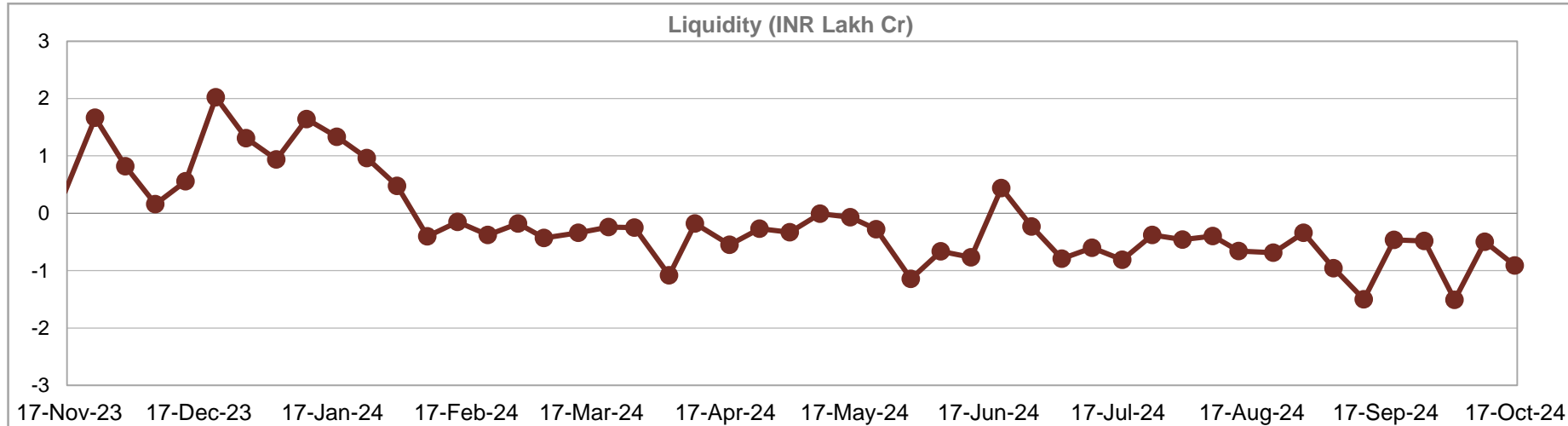
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

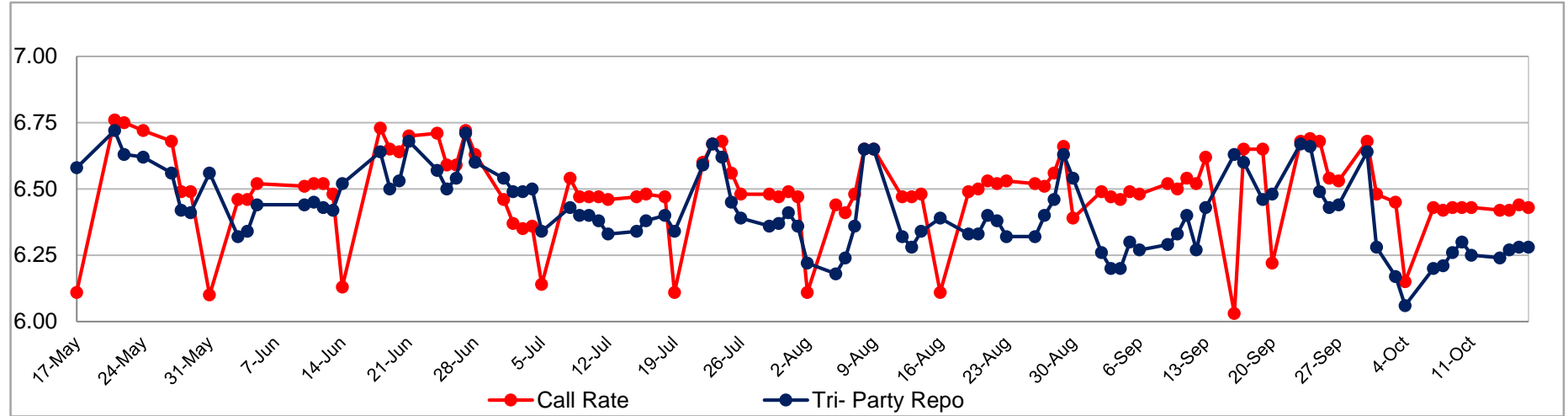
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	18-Oct-24	11-Oct-24
Repo Rate	6.50%			91 Day	6.45%	6.43%
Rev Repo Rate	3.35%			182 Day	6.55%	6.54%
MSF	6.75%			364 Day	6.54%	6.53%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on October 23, 2024 Amount (INR Cr)
		As on Oct 16, 2024	As on Oct 09, 2024	As on Oct 16, 2024	As on Oct 09, 2024	
91 Days	7,000.00	3.04	3.35	6.45%	6.43%	7000.00
182 Days	6,000.00	2.99	2.25	6.55%	6.54%	6000.00
364 Days	6,000.00	3.88	4.46	6.54%	6.53%	6000.00
Total	19,000.00					19,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	October 17, 2024	October 10, 2024
Average Reverse Repo	114.14	71.99
Average Net LAF	(102.04)	(59.89)
Average MSF	3.77	3.58
Average Liquidity Position	(91.29)	(49.55)



Call Rate / Tri-Party Repo Rate



Particulars	October 11, 2024	October 17, 2024
Call Rate	6.43	6.43
Tri-Party Repo	6.25	6.28



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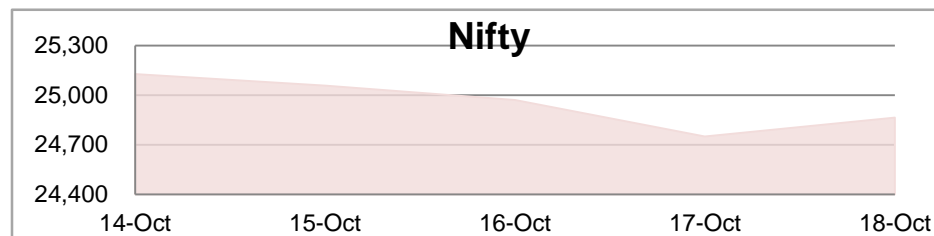
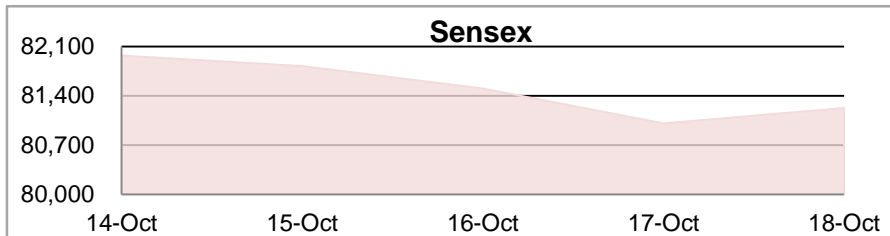
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Equity Markets



Domestic Indices

Index	18-Oct-24	11-Oct-24	% Change
Sensex	81,224.75	81,381.36	-0.19
Nifty	24,863.40	24,964.25	-0.40
Nifty Mid Cap 50	16,460.60	16,520.90	-0.36
Nifty Small Cap 50	9,306.55	9,164.35	1.55

Global Indices

S&P 500	5,866.81	5,780.05	1.50
DJIA	43,261.75	42,454.12	1.90
NASDAQ	18,497.01	18,282.05	1.18
FTSE 100	8,358.25	8,230.90	1.55
Nikkei	38,981.75	39,605.80	-1.58
Hang Seng	20,804.11	21,251.98	-2.11

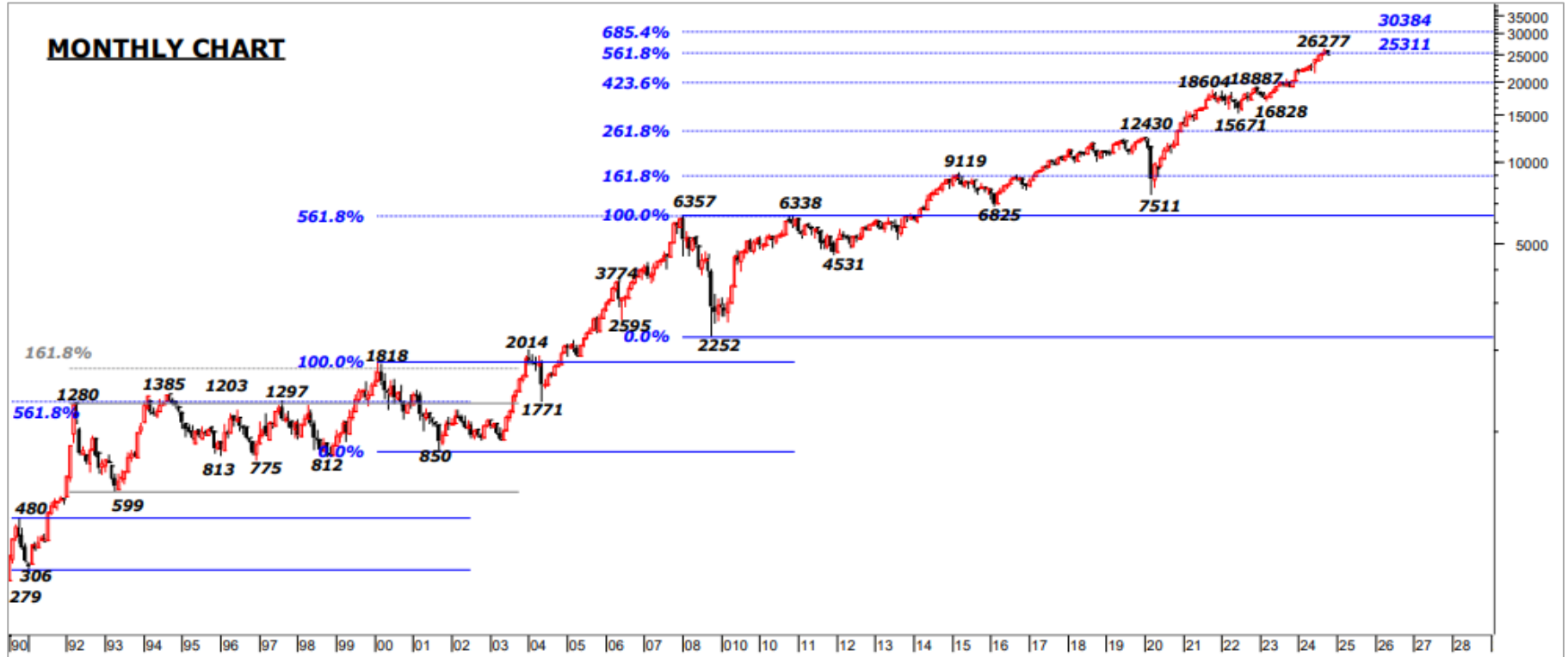
Domestic benchmark Indices

- Indices opened the week higher and traded downwards after a contraction in India's IIP by 0.1% YoY in Aug'24 as compared to a growth of 4.7% in Jul'24, majorly due to contraction in three major components – mining, manufacturing and electricity.
- During the mid-week, the indices continued to trade downwards as as India's inflation rose to 5.49% YoY in Sep'24 from a five-year low of 3.65% YoY in Aug'24, the increase was attributed to the base effect and heavy rains that affected crop availability coupled with the anticipation of a delayed rate cut by the RBI, amid a sharp rise in domestic inflation.
- However, towards the end of the week, the downward movement in the indices was limited after a report from S&P Global Ratings stated that India could become the third largest economy by CY30 driven by robust growth.

US Indices

- The US stock indices traded upwards as investor sentiment was buoyed by robust earnings results from major companies, coupled with economic data, where unchanged wholesale inflation indicated progress toward controlling inflation. Additionally, the improving unemployment rate, would influence the Federal Reserve's monetary policy decisions in the upcoming meeting.

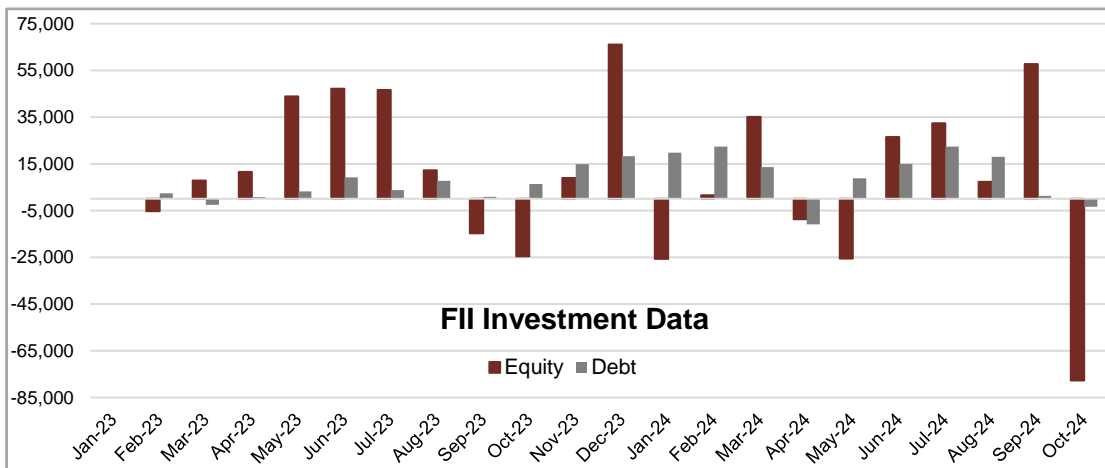
Nifty – October 18, 2024 (24,854.05)



Support:- 24834, 24,368

Resistance: 25639 – 25739, 26277

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Oct-24	-77701.00	-3400.00
Sep-24	57724.00	1299.00
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

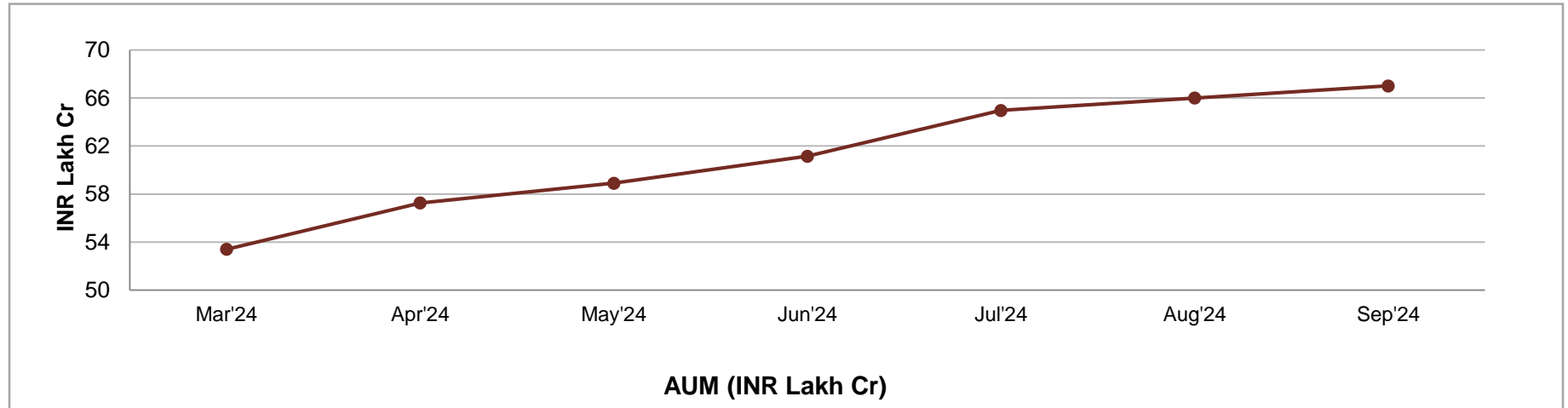
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	18,656.71	12,993.51	5,663.20	17,629.90	24,970.24	-7,340.34
FII	59,372.07	75,796.43	-16,424.36	1,236.31	3,152.64	-1,916.33

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	12,014	50,989
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 30th Sep'24 to 04th Oct'24 and FII data is from 04th Oct'24 to 10th 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
Sep'24	67,09,259	24,509	34,419	46,63,480	15,814	20,245
Aug'24	66,70,305	23,547	38,239	46,37,565	15,245	7,626
Jul'24	64,96,653	23,332	37,113	44,39,187	14,734	8,637
Total	-	71,388	1,09,772	Total	-	36,509



Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
Reliance Industries						
Total Income	2,58,027	2,55,996	0.79%	2,57,823	0.08%	The company's reduced net income was primarily driven by a 23.7% decline in Oil to Chemical EBITDA, attributed to a sharp decrease in product margins and a nearly 50% year-over-year drop in fuel cracks. Additionally, the downstream chemical segment faced challenges due to subdued global demand in an oversupplied market.
Operating Profit	43,934	44,809	-1.95%	42,748	2.77%	
Net Profit	19,323	19,878	-2.79%	17,445	10.77%	
HDFC Life						
Total Income	28,441	22,975	23.79%	26,707	6.49%	Total Income increased on account of Delivered strong new business premium (individual APE) growth of 31%, supported by a 22% increase in number of policies sold and a balanced product mix. Additionally private sector market share (individual WRP) expanded by 60 bps to 16.3%. Overall market share touched a new peak of 11%.
Operating Profit	24,908	20,047	24.25%	23,970	3.91%	
Net Profit	432.99	376.79	14.92%	477.65	-9.35%	
Bajaj Auto						
Total Income	13,646.61	11,206.84	21.77%	12,267.39	11.24%	The revenue from operations grew on the back of strong vehicle sales and spares with a steady exports recovery supported by a favourable sales mix. While, the decline in PAT can be attributed to the payment of Rs 211 crore by the company to cover a one-time impact on Deferred Tax for Investment Income, caused by the removal of indexation and tax rate changes in the Finance Act, 2024.
Operating Profit	2,299.09	2,584.02	-11.03%	2,563.78	-10.32%	
Net Profit	1,385.44	2,020.05	-31.42%	1,941.79	-28.65%	
Infosys						
Total Income	40,986.00	38,994.00	5.11%	40,153.00	2.07%	The company's operating margins for the quarter was at 21.1%, and the growth in revenue was majorly driven by continued benefits from value-based pricing and utilization despite higher employee payouts. The company has revised its FY25 revenue guidance to 3.75%–4.5%. The upward revision of revenue guidance for the fiscal comes on the back of ramp-up of mega deals.
Operating Profit	8,649.00	8,274.00	4.53%	9,021.00	-4.12%	
Net Profit	6,516.00	6,215.00	4.84%	6,374.00	2.23%	

Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
Axis Bank						
Total Income	37,141.71	31,660.26	17.31%	35,844.22	3.62%	The bank's total revenue grew on account of increase in Bank's total advances by 11% YoY to Rs 9.99 lakh crore, retail loans grew 15% to Rs 5.98 lakh crore and accounted for 60% of the net advances of the bank. This is despite the fact the provisions and contingencies of the bank grew sharply to Rs 2,204 crore against Rs 815 crore a year ago and Rs 2,039 crore a quarter ago.
Operating Profit	10,712.47	8,631.86	24.10%	10,106.24	6.00%	
Net Profit	6,917.57	5,863.56	14.63%	6,034.64	14.63%	
Wipro						
Total Income	22,301.60	22,515.90	-0.95%	21,963.80	1.54%	The company reported a revenue decrease of 0.95% year-over-year (YoY), yet managed to achieve a significant profit increase of 21.26% YoY. The company noted a reduction in selling, general, and administrative expenses, which declined by 2.73% quarter-over-quarter (QoQ) and 6.47% YoY. This cost control measure has contributed positively to their operating income
Operating Profit	3,714.90	3,334.50	11.41%	3,606.90	2.99%	
Net Profit	3,226.60	2,667.30	20.97%	3,036.60	6.26%	
Nestle india						
Total Income	5,110.86	5,070.09	0.80%	4,853.07	5.31%	The company's consolidated Net profit fell to INR 899 Cr, marking a decrease of ~1% compared to Q2FY23, following weaker consumer demand.
Operating Profit	1,020.77	1,115.60	-8.50%	1,009.06	1.16%	
Net Profit	899.49	908.08	-0.95%	746.60	20.48%	
Tata Consumer Products Limited						
Total Income	4,260.42	3,823.61	11.42%	4,391.24	-2.98%	The company reported a revenue growth primarily due to the completed integration for both Capital Foods & Organic India, resulting in strong synergy benefits. Simultaneously, the Indian Beverage segment grew 3%, despite 4% decline in tea volumes, while Indian Foods revenue rose 2%.
Operating Profit	424.24	505.43	-16.06%	464.95	-8.76%	
Net Profit	367.21	363.92	0.90%	289.25	26.95%	

Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
HDFC Bank						
Total Income	1,21,456.74	1,07,566.62	12.91%	1,16,996.49	3.81%	The company's consolidated revenue increased due to 15.1% YoY increase in total deposits, and 7% YoY increase in gross advances. Also, Net interest income of the bank rose 10%, however, slight deterioration in asset quality capped the rise in profit after tax.
Operating Profit	27,237.29	24,279.12	12.18%	25,870.46	5.28%	
Net Profit	17,825.91	16,811.41	6.03%	16,474.85	8.20%	
Kotak Mahindra Bank						
Total Income	26,880.02	21,559.52	24.68%	25,075.87	7.19%	The consolidated net profit of the company increased because the other income/ non-interest income went up to Rs. 2684.19 crore from Rs. 2314.53 crore, and the fees & services for Q2FY25 increased to Rs. 2312 crore, up to 14% YoY.
Operating Profit	7,537.22	6,342.98	18.83%	6,782.03	11.14%	
Net Profit	5,044.05	4,461.04	13.07%	7,448.16	-32.28%	
Tech Mahindra						
Total Income	13,834.70	13,128.10	5.38%	13,150.20	5.21%	Tech Mahindra's net profit increased by 45.41% from the last quarter driven by improved margins and a one-time land sale gain.
Operating Profit	1,713.50	615.30	178.48%	1,178.10	45.45%	
Net Profit	1,257.50	505.30	148.86%	864.80	45.41%	



Weekly Market Update

News & WSS

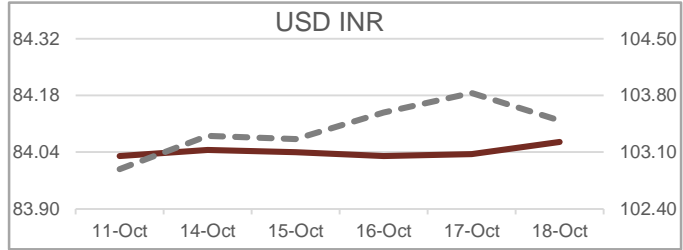
Bond

Money Market

Equity

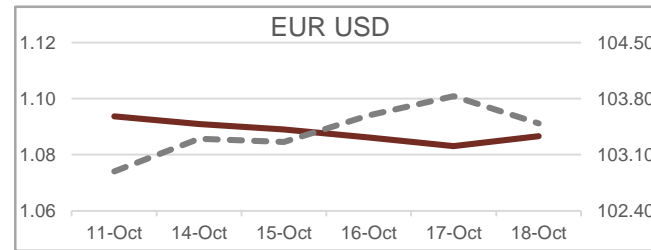
Forex & Crude

Foreign Exchange Report



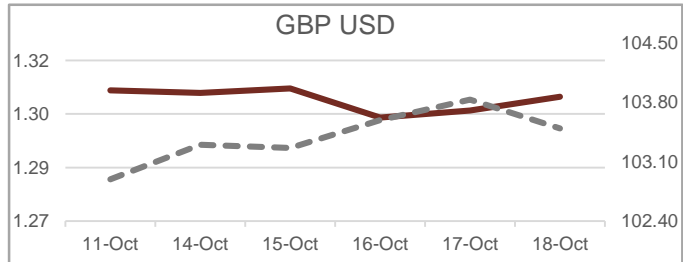
11-Oct	18-Oct
84.03	84.07
0.04%	

The Indian rupee depreciated after India's retail inflation increased to 5.49% YoY in Sep'24 amid a surge in food prices coupled with significant outflows from Indian markets over China's insufficient stimulus to prevent economic slowdown. However, intervention by the RBI to support the rupee by sustained dollar sales from state-run banks prevented the further depreciation of the rupee



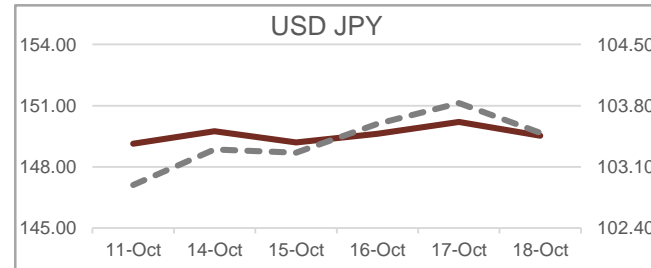
11-Oct	18-Oct
1.0937	1.0866
-0.65%	

The Euro depreciated during the week after money markets raised investor expectations for more rate cuts by the ECB despite reducing rates by 25 bps. Furthermore, hawkish remarks from ECB President about the current situation of the economy further added to the depreciation of the currency



11-Oct	18-Oct
1.3066	1.3048
-0.14%	

The British pound depreciated, against a stronger greenback due to increased demand amid rising geopolitical tensions in the Middle East. Furthermore, UK retail sales data showed unexpectedly strong consumer spending in September, indicating resilience in the economy. This dampened investor sentiments of further rate cuts by the BoE in its upcoming policy meetings.



11-Oct	18-Oct
149.13	149.52
0.26%	

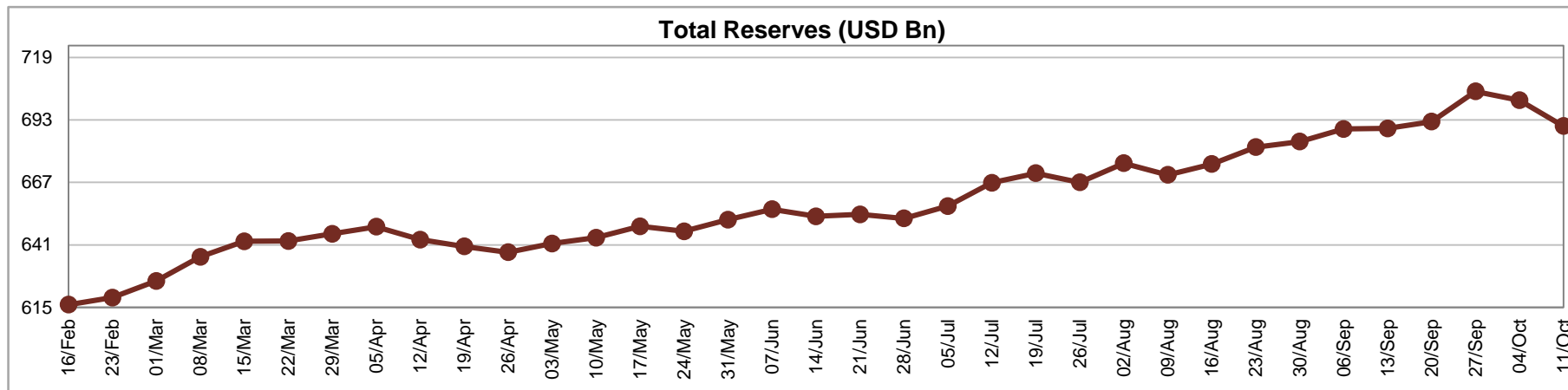
The Japanese yen depreciated during the week hovering around 11 week lows after slowing inflation data countered hawkish bets on Bank of Japan monetary policy. Furthermore, Industrial Production in Japan decreased by 4.90 YoY in Aug'24 along with decrease in their exports by 1.7% in Sep'24 amid decrease in sales of transport equipment and machinery shipments.

Dollar Index ended the week higher by **0.58%** at 103.49

--- Dollar Index

RBI Forex Reserves

	11-Oct-24	04-Oct-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	690.430	701.176	-1.53%	0.14%	17.84%
Foreign Currency Assets (USD Bn)	602.101	612.643	-1.72%	-0.25%	15.93%
Gold Reserves (USD Bn)	65.658	65.756	-0.15%	4.41%	50.68%
SDRs (USD Bn)	18.339	18.425	-0.47%	-0.43%	1.91%
Reserves with IMF (USD Bn)	4.333	4.352	-0.44%	-4.20%	-12.90%



Brent Crude

Date	Day	Price (USD/bbl.)	
October 18, 2024	Friday	73.06	↓
October 17, 2024	Thursday	74.45	↑
October 16, 2024	Wednesday	74.22	↓
October 15, 2024	Tuesday	74.25	↓
October 14, 2024	Monday	77.46	↓



- Brent Crude ended the week lower by 7.57% to close at USD 73.06, and WTI Crude ended the week lower by 8.39% to close at USD 69.22.
- Crude oil prices opened the week lower and traded downwards following disappointing inflation data from China, raising concerns about weakening demand. Further, uncertainty surrounding Beijing's economic stimulus plans added to the market's worries.
- During the mid week, crude oil prices moved downwards amid media reports which suggested that Israel would not target Iranian nuclear and oil sites, easing fears of potential supply disruptions. Additionally, OPEC revised its forecast for global oil demand growth for 2024 and 2025 downward.
- Towards the end of the week, crude oil prices further traded downwards after the International Energy Agency (IEA) also lowered their demand forecasts for 2024 and 2025. Further, China's refinery output has now declined for the sixth consecutive month, influenced by weak fuel demand and the rise of electric vehicle (EV) adoption.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US increased to 482 for the week ending October 11, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
23-Oct	India	MPC Minutes

Date	Q2FY25 – Corporate Earnings
22-Oct	Bajaj Finance
23-Oct	SBI Life Insurance Company
	Bajaj Finserv
	Hindustan Unilever
24-Oct	ITC
25-Oct	Bharat Petroleum Corporation
	Bharat Electronics
	JSW Steel
	Coal India
26-Oct	ICICI Bank
22-Oct	Bajaj Finance

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