



Weekly Market Update

News & WSS

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Forex & Crude

Key Domestic News

India's net direct tax collection increases by 19.54% in FY25TD

- India's net direct tax collection increased by 19.54% YoY, to INR 5.74 Trillion in FY25TD as compared to INR 4.8 Trillion for the same period last year amid higher advance tax payments by corporates.
- Further, CBDT reported that the corporate income tax stood at INR 2.1 Lakh Cr while personal income stood at INR 3.46 Lakh Cr in FYTD25. Additionally, gross tax collection increased by 23.24% to INR 6.45 Trillion in FY25TD, as compared to INR 5.23 Trillion for the same period last year.

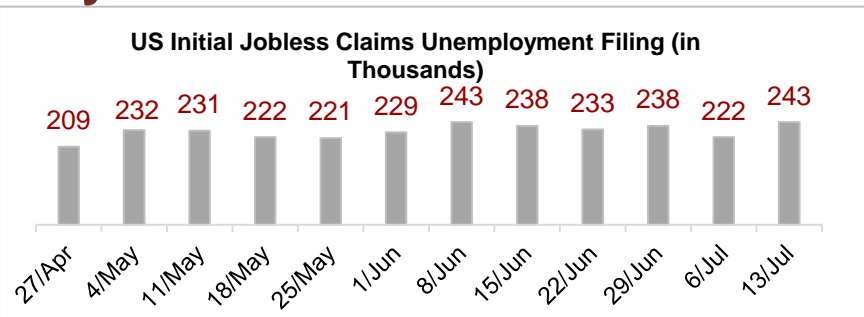
India's merchandise trade deficit increases to USD 21 Billion in Jun'24

- India's merchandise trade deficit increased to USD 21 Billion in Jun'24 as compared to USD 20.1 Billion in Jun'23 amid a rise in goods imports.
- Moreover, goods imports increased by 4.9% to USD 56.18 Billion while exports rose by 2.6% to USD 35.2 Billion in Jun'24. Further, non-petroleum and non-gems jewelry exports grew by 8.5% to USD 27.43 Billion in Jun'24 while exports of petroleum products declined by 18% to USD 5.52 Billion in Jun'24.

IMF upwardly revises India's GDP forecast to 7.0% for FY25

- The IMF upwardly revised India's GDP forecast to 7.0% for FY25 from its earlier projection of 6.8% amid an increase in private consumption, and kept India's GDP forecast unchanged at 6.5% for FY26. The increase in consumption is expected to be particularly higher in rural areas.
- Further, it kept the global growth projection unchanged at 3.2% for CY24 and 3.3% for CY25, and stated that the overall global growth outlook for the next five years remained weak due to a slowdown in many emerging economies.

Key International News



United States

- Industrial production in the US rose by 1.6% YoY in Jun'24 as compared to 0.3% in May'24, largely driven by a 1.1% YoY increase in manufacturing output, as well as a rise in mining output and output of utilities. Moreover, for Q2 FY24, industrial production rose by 4.3% YoY while manufacturing output rose by 3.4% YoY.
- Americans filing for unemployment benefits increased to 24,3000 in the week ended Jul 13, 2024.

Euro Area

- The ECB kept interest rates unchanged at 4.25% in its Jul'24 meeting, amid concerns over persistent inflationary pressures in the Eurozone economy, with headline inflation expected to remain above the target of 2% till CY25.
- Further, the central bank highlighted that higher than expected wage growth may continue to exert upwards pressures on domestic prices.

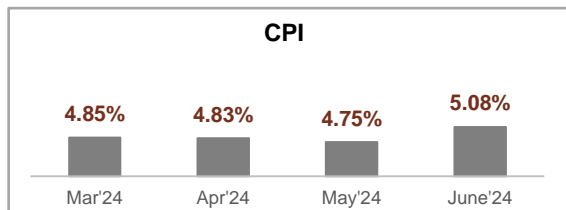
China

- China's GDP declined to 4.7% in Q2CY24 compared to 5.3% in Q1CY24 amid weak domestic demand coupled with a persistent downturn in the property sector. Further, China's economy grew by 5% in H1CY24 while the government has maintained the GDP target at 5% for CY24.
- China's trade surplus rose to USD 99.05 Billion in Jun'24 compared to USD 69.8 Billion in Jun'23 amid an increase in exports. Further, exports grew by 8.6% in Jun'24 while imports declined by 2.3% in Jun'24.

Japan

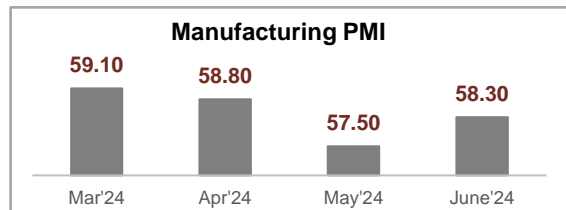
- Japan's balance of trade increased to a surplus of JPY 224.04 Billion in Jun'24 as compared to a deficit of JPY 240 Billion in May'24 as exports grew faster than imports. Further, exports increased by 5.4% YoY in Jun'24 as compared to 1.3% amid increased sales to major trading partners. Japan's imports increased by 3.2% YoY in Jun'24 due to a rise in the import of electrical machinery.

Domestic Macroeconomic Indicators



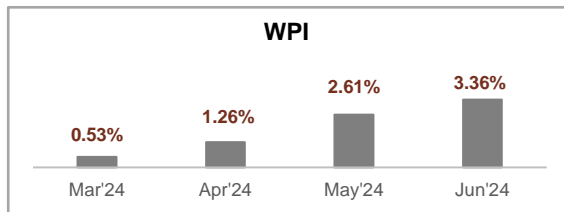
CPI increased by 1.33% MoM

India's retail inflation rose to 5.08% annually from 4.75% in the previous month. Factors contributing to the increase include heatwaves, below-normal monsoon rains, and higher prices for fruits and vegetables.



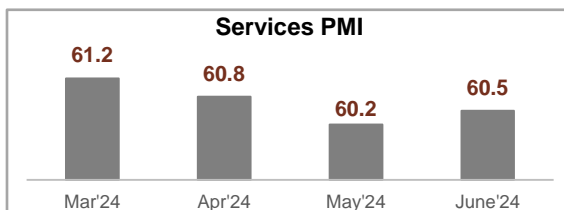
Manufacturing PMI increased by 0.80 MoM

India's Manufacturing PMI increased to 58.30 indicating a faster expansion in the country's manufacturing sector due to stronger growth in output and new orders. In the meantime, employment continued to increase, with the job creation.



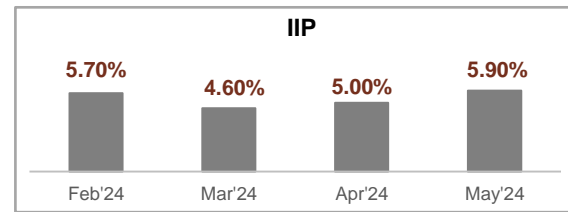
WPI increased by 0.75% MoM

India's WPI index increased to 3.36% YoY in Jun'24 marked by the eighth consecutive period of wholesale inflation and the fastest pace since Feb'23, driven by a rebound in manufacturing activity and rising prices of food and primary articles.



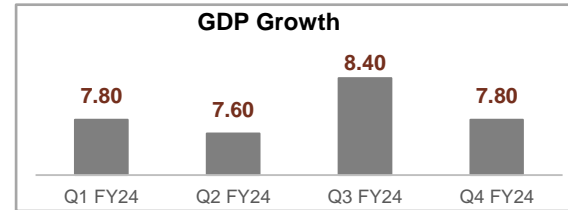
Services PMI increased by 0.30 MoM

India's service PMI increased to 60.5 in June'24 from 60.2 in May'24, marking the 35th consecutive month of expansion. Further, new export orders expanded for the 22nd straight month, with the service economy contributing mostly to this growth.



IIP increased by 0.40% MoM

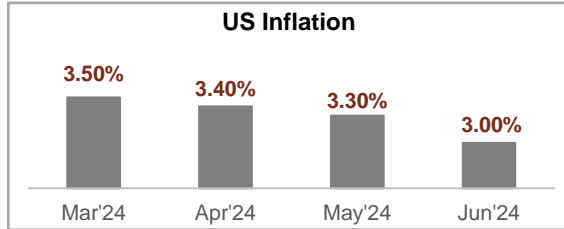
India's Index of Industrial Production (IIP) increased by 5.9% in May, up from 5% in April. Moreover, the growth rates of the three sectors Mining, Manufacturing and Electricity in May 2024 stood at 6.6%, 4.6% and 13.7% YoY respectively.



GDP growth decreased to 7.80% YoY

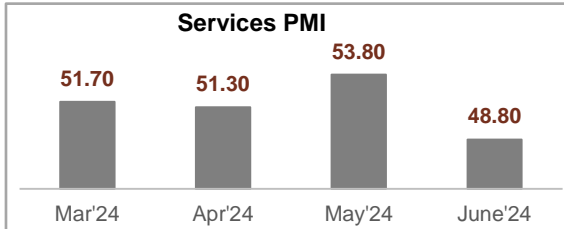
India's GDP growth rate contracted to 7% in Q4FY24 as compared to 8.40% in Q3FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid robust growth in manufacturing sector coupled with 7.1% increase in mining activities.

Global Macroeconomic Indicators



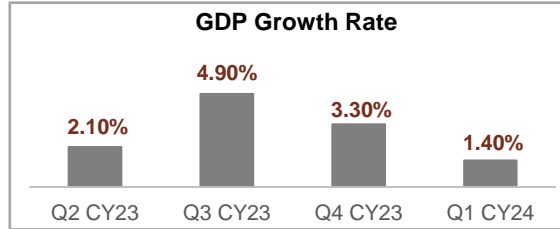
US Inflation decreased by 0.10% MoM

The inflation rate in the US fell to 3% in June 2024, compared to 3.3% in May. Energy costs rose at a slower pace (1%), due to gasoline (-2.5%) and fuel oil (3.6%) while utility gas service (3.7%) accelerated.



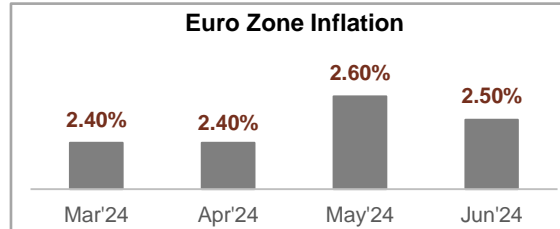
US Services PMI decreased by 4.50 MoM

US Service PMI fell to 48.80 in June'24, the sharpest contraction since April 2020 amid a sharp drop in orders. Further the new orders declined by 47.3 in Jun'24 as compared to 54.1 in May'24 and employment fell to 46.1 in Jun'24.



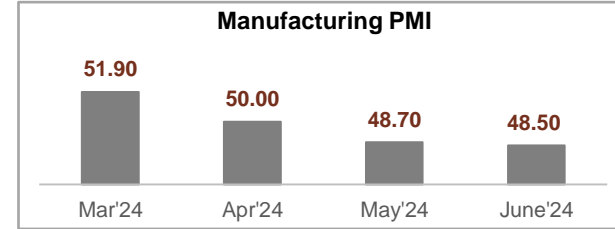
US GDP rate decreased by 1.90% QoQ

The US economy expanded, however at a significantly lower pace than the previous quarter on account of slow growth in private inventories and consumer spending due to a fall in goods and service consumption.



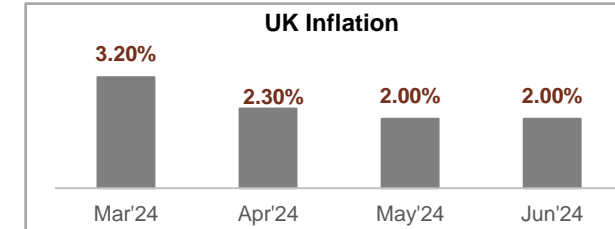
Eurozone Inflation decreased by 0.10% MoM

Euro Area's Inflation decreased to 2.5% in Jun'24 amid easing prices for energy, food, alcohol and tobacco, while inflation remained unchanged for services and non-energy industrial goods.



US Manufacturing PMI decreased by 0.20 MoM

US Manufacturing PMI decreased to 48.50 in June'24 marking a third straight month of falling manufacturing activity and the weakest reading since February, as demand remained weak, output declined, and inputs stayed accommodative.



UK Inflation remained unchanged MoM

UK's inflation rate remained unchanged at 2% YoY in Jun'24 as a decline in cost of clothing and footwear, as well as food and non-alcoholic beverages was offset by a rise in the costs of transportation, and prices for restaurants and hotels.

RBI WSS Data (Data in INR Billion)

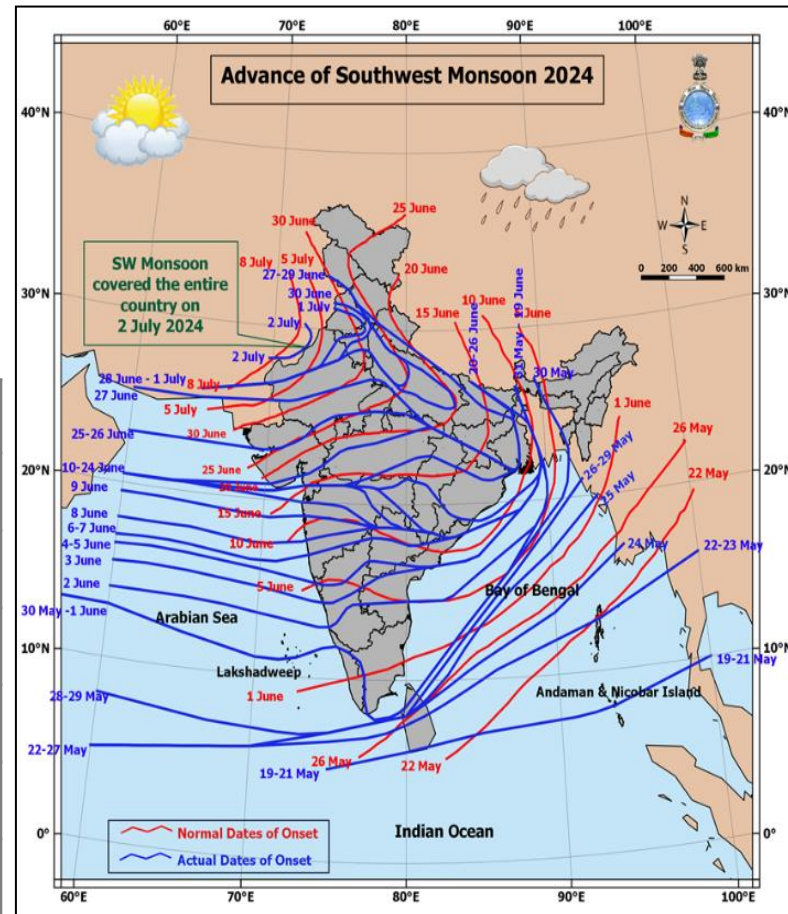
Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	28-Jun-24	14-Jun-24	31-May-24	30-Jun-23
Food Credit	339.04	-8.18	-15.79	18.00
Non-Food Credit	1,68,468.79	1.04	0.63	20.38
Bank Credit	1,68,807.82	1.02	0.59	20.38
Aggregate Deposits	2,12,853.27	1.83	0.94	14.64
Investments (SLR)	61,657.01	-1.01	-0.28	9.25
	28-Jun-24	14-Jun-24	31-May-24	30-Jun-23
Cash/ Deposit Ratio	5.14	0.19	3.43	-1.35
Credit/ Deposit Ratio	77.85	-0.03	0.46	3.97
Investment/ Deposit Ratio	29.54	0.07	1.62	-41.79

Monsoon Update

- Heavy to very heavy rainfall with extremely heavy falls very likely at isolated places over Gujarat State, Konkan & Goa, Vidarbha and South Chhattisgarh; Heavy to very heavy rainfall at isolated places over South Odisha, Madhya Pradesh, Marathwada, Telangana, Coastal Karnataka; heavy rainfall at isolated places over Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur & Sikkim.
- Thunderstorm accompanied with lightning, likely at isolated places over West Rajasthan; with lightning at isolated places over Bihar, Chhattisgarh and Uttarakhand.
- Towards the end of the week, squally weather with wind speed 35 kmph to 45 kmph gusting to 55 kmph likely to prevail over Karnataka, Gulf of Mannar, off Sri Lanka coasts, over south and central Bay of Bengal, Gujarat adjoining northeast Arabian Sea, Maharashtra, Konkan, Goa, along and off north Andhra Pradesh coast.

Seasonal Rainfall (As on 20th July, 2024)

Region	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
East and North-East India	538.4	610.7	- 12%
North-West India	178.0	206.0	- 14%
Central India	370.4	369.5	0%
South Peninsula India	366.8	290.0	+ 26%
Country as a Whole	337.3	342.1	- 1%





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Government Securities

G-Sec Yields

Security	Tenor	Jul 12, 2024	Jul 05, 2024
364 DTB	1	6.92	6.93
6.99 GS 2026	2	7.06	6.98
7.10 GS 2029	5	6.98	7.02
7.10 GS 2034	10	6.98	7.01
7.23 GS 2039	15	7.02	7.03
8.17 GS 2044	20	7.05	7.05
7.40 GS 2062	38	7.07	7.07
7.46 GS 2073	49	7.09	7.09

G-Sec Auction Results - Jul 19, 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.10% GS 2034	20,000	6.98%	0.35
7.46% GS 2073	11,000	7.09%	0.33
	31,000		

- For the week ended Jul 19, 2024, the 10-year benchmark recorded a close at 6.96%, falling by 2 bps from the close of the previous week.
- Initially, the yields opened higher and traded downwards after industrial production in India rose by 5.9% YoY in May'24 as compared to 5% in Apr'24, marking the highest growth since Oct'23 on account of a rise in the manufacture of pharmaceuticals and basic metals coupled. Further, the yield traded downwards tracking a decline in US Treasury yields after the US Fed Chair highlighted that the central bank may cut rates before inflation reaches its 2% target, raising expectations of a more dovish approach by the US Fed.
- During the mid-week, the yields reversed their trajectory and traded with an upward bias after India's trade deficit widened to USD 20.98 billion in Jun'24, as compared to USD 19.19 billion in Jun'23, with exports rising by 2.6% YoY to USD 35.2 billion, while imports rose by 5% YoY to USD 56.18 billion, amid heightened freight rates and subdued demand in certain key international markets.
- Towards the fag end of the week, the yields traded downwards after IMF upgraded India's FY25 growth forecast to 7.0% from 6.8% and affirmed its status as the fastest-growing economy, on account of a rise in private consumption, particularly in rural areas.
- The RBI had conducted an auction of G-Sec for a notified amount of INR 31,000 Cr during the week ending July 19, 2024, with cut-off yields ranging around 6.98%-7.09%.

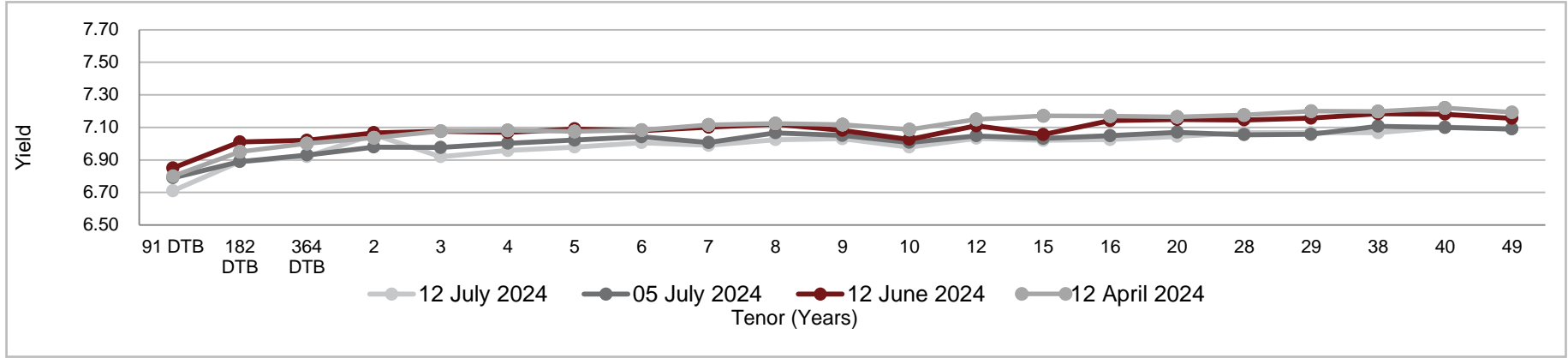
Ten Year GOI Yields – 6.97% (Jul 19, 2024)



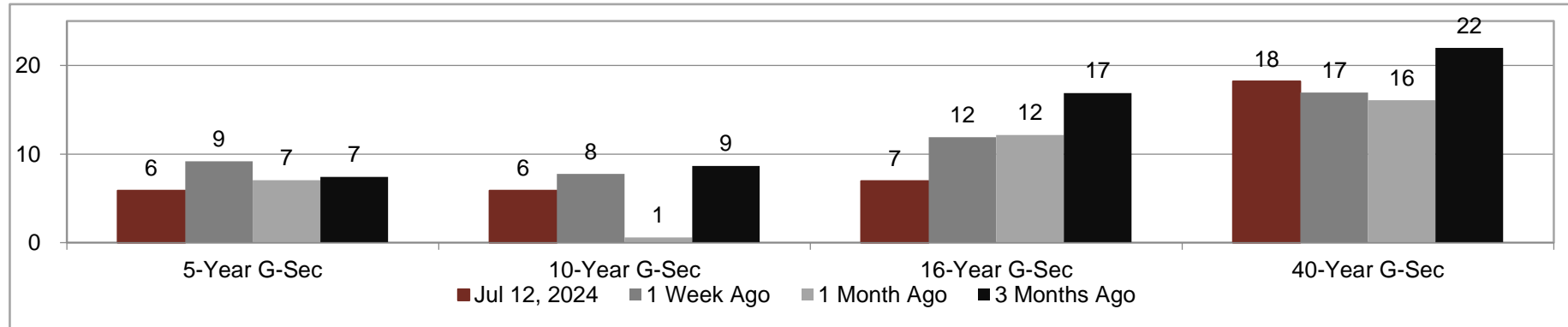
Support:- 6.94%, 6.85% (Weekly Close)

Resistance: 7.02%, 7.06% (Weekly Close)

Sovereign Yield Curve – July 12, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – July 16, 2024

Auction Result: Jul 16, 2024								
S No.	Rank	State	Amount Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	11	Andhra Pradesh	1000	16	7.33%	7.46%	68,400	34,000
			1000	19	7.33%	7.46%		
2	6	Haryana	1000	12	7.32%	7.45%	47,500	10,500
3	7*	Himachal Pradesh	500	10	7.35%	7.49%	8,072	3,400
4	3*	Jammu and Kashmir	1000	27	7.35%	7.49%	16,337	7,300
5	9	Mizoram	90	13	7.35%	7.49%	901	361
6	4	Telangana	1000	16	7.32%	7.45%	49,618	17,000
			1000	12	7.33%	7.46%		
Total			6,590					

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 – July 23, 2024

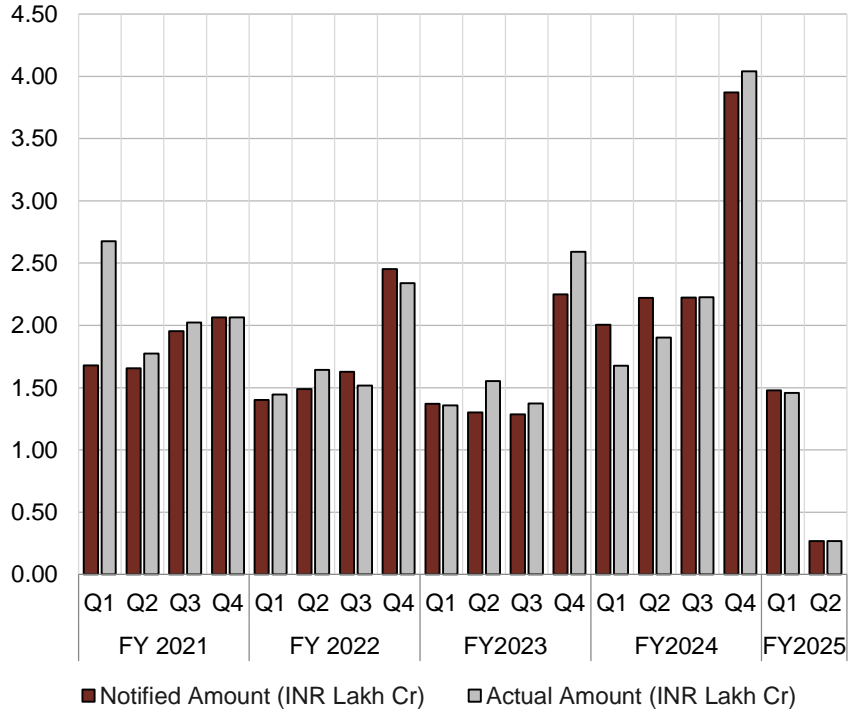
Notification: Jul 23, 2024

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	4*	Assam	15	1000	-	3,000	3,000	100
2	14	Goa	10	100	-	100	100	100
3	13	Kerala	10	1000	-	11,500	11,500	100
4	15	Rajasthan	27	1000	-	20,500	20,500	100
5	7	Tamil Nadu	8	1000	-	25,000	25,000	100
			10	2000	-			
6	4	Telangana	13	1000	-	17,000	17,000	100
			16	1000	-			
			18	1000	-			
7	16	West Bengal	16	3000	-	5,500	5,500	100
Total				12100	-	82600	82600	

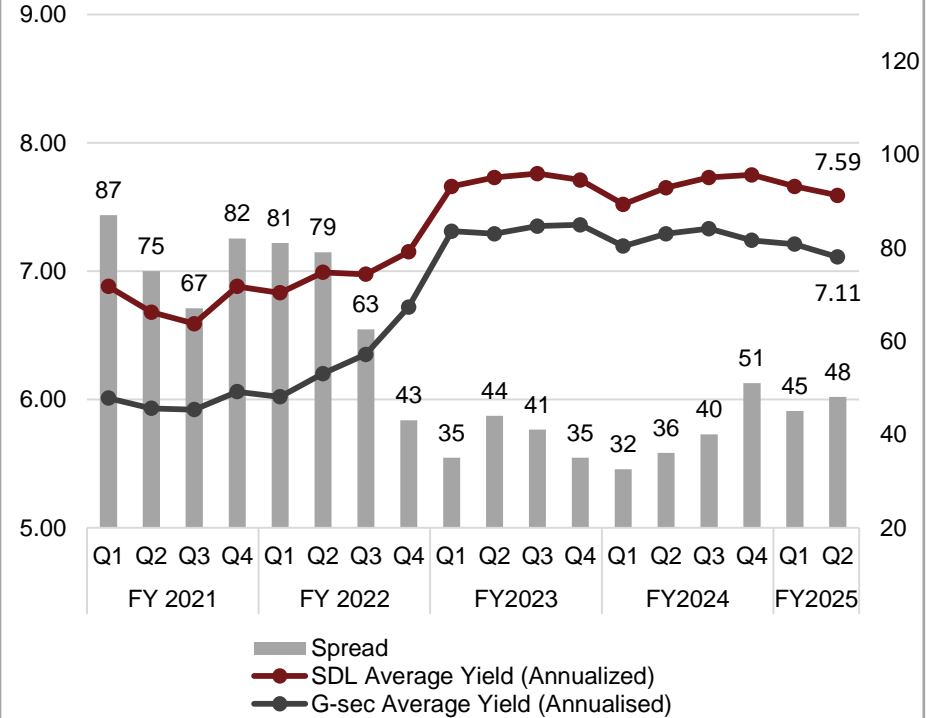
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

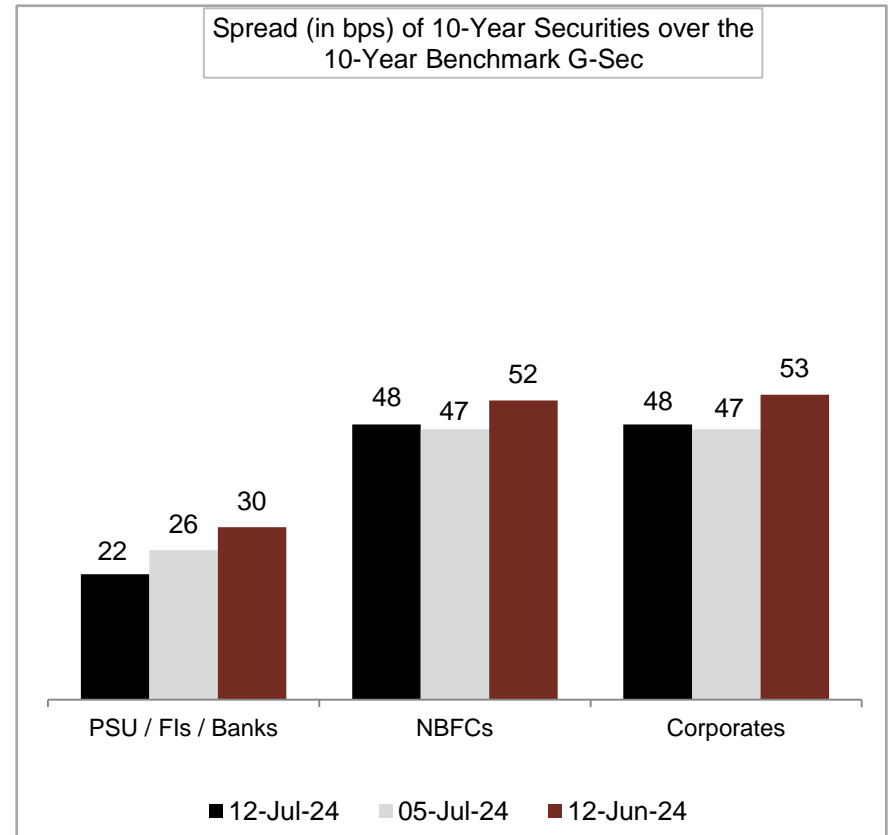
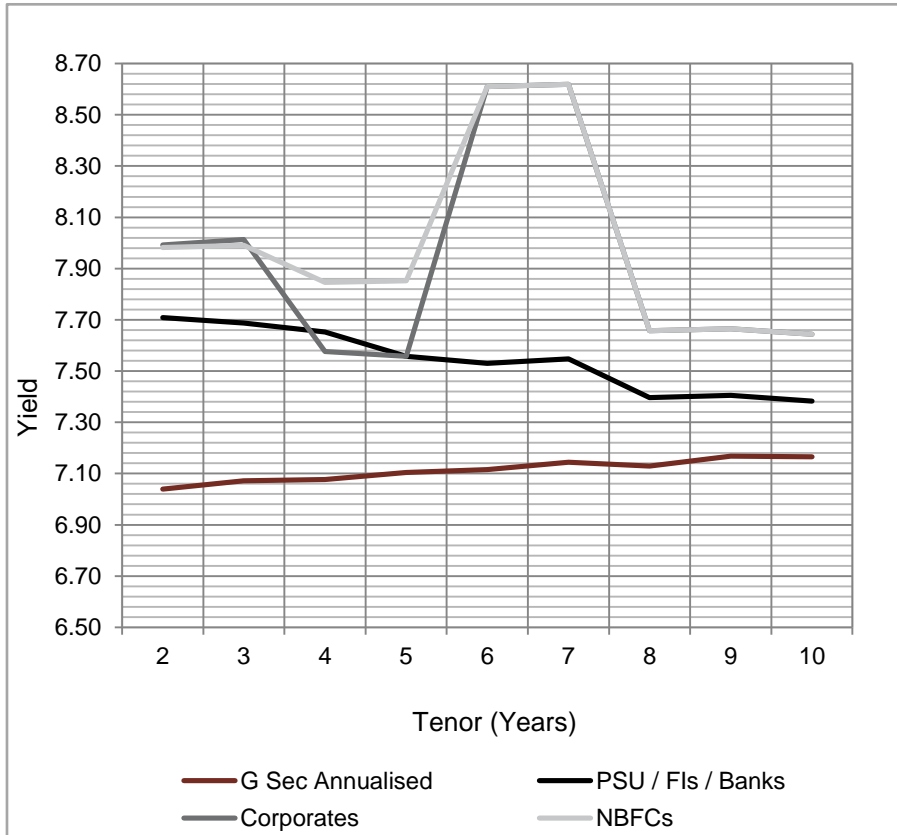


SDL Yield and G-sec Yield QoQ



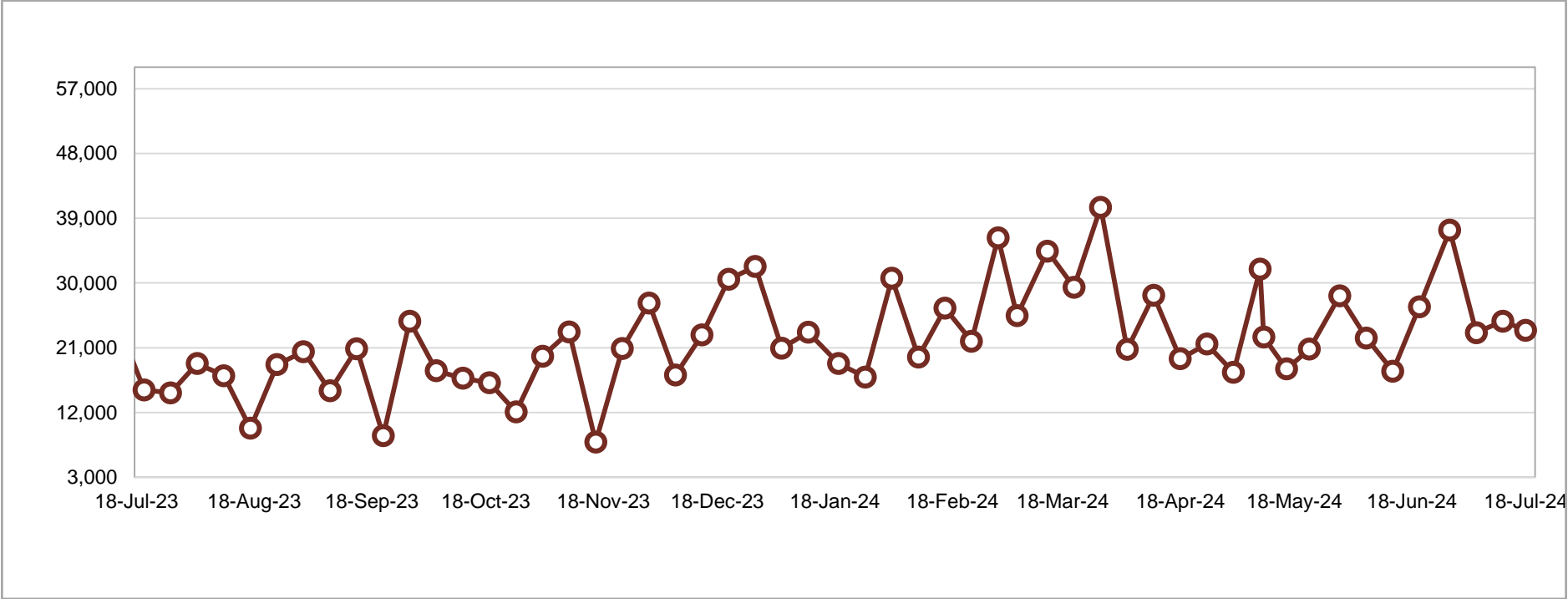
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – Jul 12, 2024



Corporate Bonds

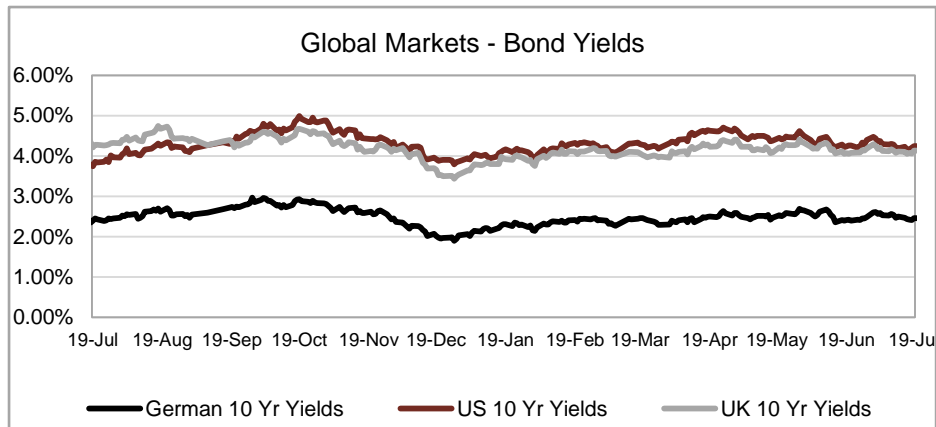
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Benchmark (Annualized)	Rating	Amount (INR Cr)
REC Limited	Unsecured	3	7.56	18 July 2024	7.04	AAA	3000
REC Limited	Unsecured	11	7.45	18 July 2024	7.1	AAA	3000
Housing And Urban Development Corporation Limited	Unsecured	5	7.28	18 July 2024	7.1	AAA	1850
TATA Capital Housing Finance Limited	Secured	3	6.5	18 July 2024	7.04	AAA	2000
Indian Railway Finance Corporation Limited	Unsecured	10	7.39	15 July 2024	7.1	AAA	3000
Cholamandalam Investment And Finance Company Limited	Unsecured	7	9	15 July 2024	7.11	AA+	110
Bajaj Housing Finance Limited	Secured	10	7.89	15 July 2024	7.1	AAA	2850
Toyota Financial Services India Limited	Secured	5	8.2	16 July 2024	7.1	AAA	125
HDB Financial Services Limited	Perpetual	10	8.71	15 July 2024	7.1	AAA	350
Hero Housing Finance Limited	Secured	5	8.62	16 July 2024	7.1	AA+	100
Kotak Mahindra Prime Limited	Secured	3	8.08	15 July 2024	7.04	AAA	350

Global Bond Yields



- **US Treasury yields** rose by 05 bps WoW. Initially, the yield traded downwards after the US Fed Chair highlighted that the central bank may cut rates before inflation reaches its 2% target. However, the yields reversed their trajectory and traded upwards after the US Industrial Production & Manufacturing Production data for Jun'24 exceeded the market expectations, raising concerns about delayed rate cuts by the U.S. Fed.
- **UK yields** rose during the week tracking an increase in the US Treasury yields. However, the upward movement of the yields was limited after the UK's retail sales declined by 1.2% in Jun'24 compared to a rise of 2.9% in May'24 increasing the expectation of interest rate cut by BoE in Aug'24.
- **German Bund yields** traded downwards during the week after the ECB Chair in its Jul'24 meeting highlighted that the council could adjust rates in the near future based on the upcoming data. The downward movement of the yield further accentuated after Euro Area's inflation declined to 2.5% in Jun'24 compared to 2.6% in May'24.

Global 10-Year Yields			
Country	19-Jul-24	12-Jul-24	Change (bps)
US	4.24%	4.19%	5
UK	4.13%	4.11%	2
Germany	2.46%	2.50%	-4
China	2.27%	2.26%	1
Japan	1.04%	1.05%	-1



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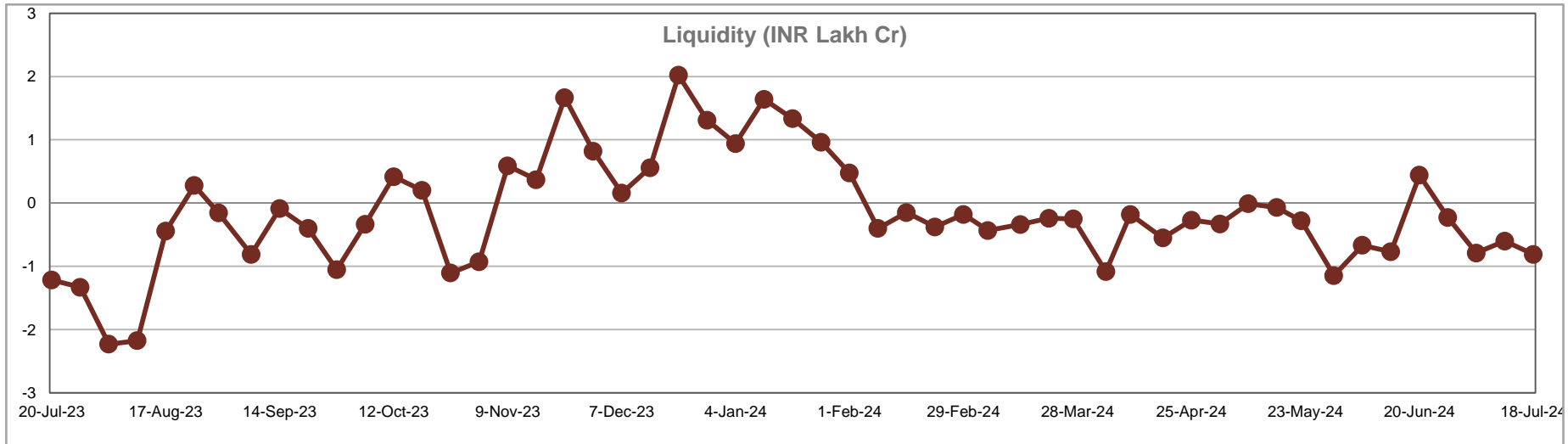
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

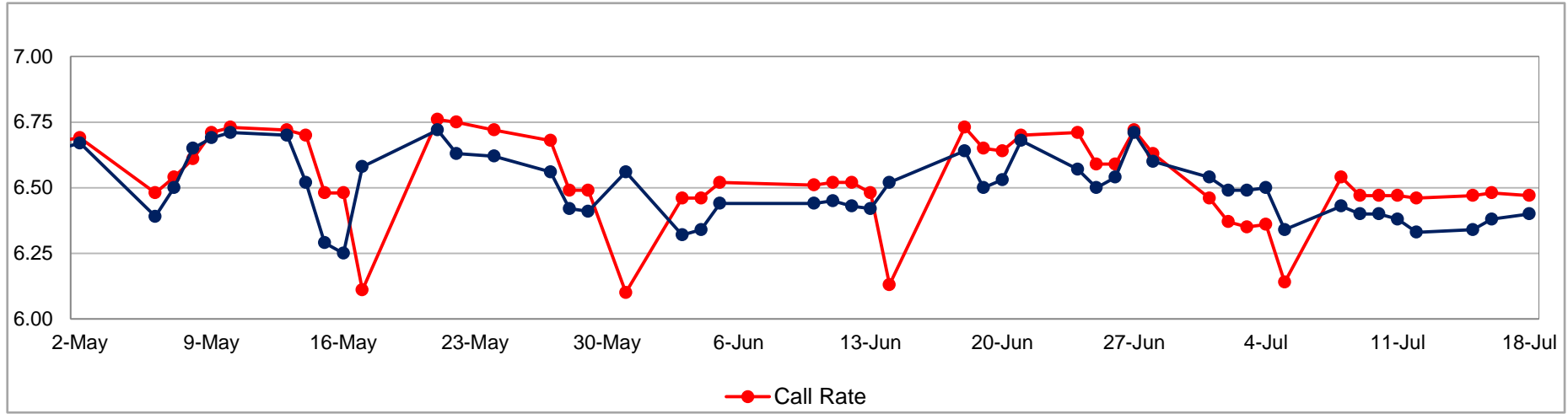
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	19-Jul-24	12-Jul-24
Repo Rate	6.50%			91 Day	6.74%	6.76
Rev Repo Rate	3.35%			182 Day	6.85%	6.87
MSF	6.75%			364 Day	6.87%	6.92
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on July 24, 2024 Amount (INR Cr)
		As on July 18, 2024	As on July 10, 2024	As on July 18, 2024	As on July 10, 2024	
91 Days	8,000.00	3.94	3.84	6.74%	6.76%	8,000.00
182 Days	6,000.00	3.15	3.46	6.85%	6.87%	6,000.00
364 Days	6,000.00	4.99	4.79	6.87%	6.92%	6,000.00
Total	20,000.00					20,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	July 18, 2024	July 15, 2024
Average Reverse Repo	74.13	90.94
Average Net LAF	(53.70)	(72.59)
Average MSF	3.67	3.08
Average Liquidity Position	(41.29)	(60.47)



Call Rate / Tri-Party Repo Rate



Particulars	July 12, 2024	July 18, 2024
Call Rate	6.46	6.47
Tri-Party Repo	6.33	6.40



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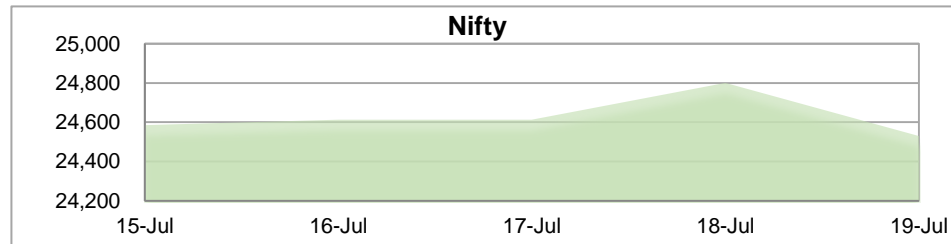
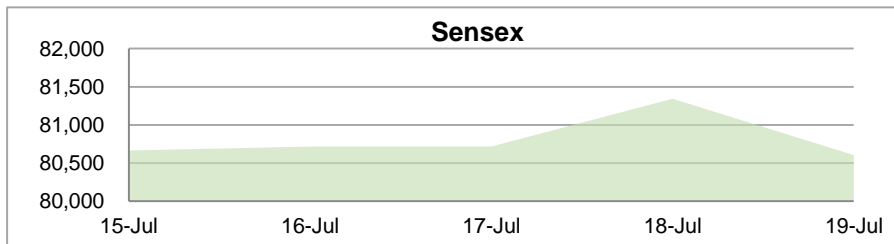
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Equity Markets



Domestic Indices

Index	19-Jul-24	12-Jul-24	% Change
Sensex	80,604.65	80,519.34	0.11
Nifty	24,530.90	24,502.15	0.12
Nifty Mid Cap 50	15,596.40	15,954.90	-2.25
Nifty Small Cap 50	8,756.40	8,735.75	0.24

Global Indices

S&P 500	5,505.00	5,615.35	-1.97
DJIA	40,287.53	40,000.90	0.72
NASDAQ	17,726.94	18,396.98	-3.64
FTSE 100	8,155.72	8,252.91	-1.18
Nikkei	40,063.79	41,190.68	-2.74
Hang Seng	17,417.68	18,293.38	-4.79

Domestic benchmark Indices

- Indices opened the week higher and traded upwards, tracking gains from the US counterparts after the Fed chairman stated that the central bank may cut rates before inflation reaches its 2% target, raising expectations of a more dovish approach by the US Fed, coupled with weakness in the labor market. The up move in the indices was further accentuated after ICRA highlighted that govt. is expected to downwardly revised fiscal deficit to 4.9-5% in FY25 amid increase in revenue receipts.
- During the mid-week, the indices continued to trade upwards after IMF upwardly revised India's GDP forecast to 7.0% for FY25 from its earlier projection of 6.8% amid an increase in private consumption.
- Towards the end of the week, the indices reversed their trajectory and traded downwards ahead of the Federal budget as investors remained cautious due to the spending direction of the newly elected government amid political complexity with more regional parties. Additionally, the RBI in its Monthly Bulletin reported that inflation continues to be a concern for the economy due to elevated food inflation.

US Indices

- The US stock indices opened the week higher and traded upwards to record fresh highs amid fueled by dovish comments from the Federal Reserve Chairman coupled with rising expectations of an election victory for former President Donald Trump.
- Towards the fag end of the week, the indices traded downwards, impacted by a global IT outage that plagued computers running on Microsoft's Windows operating system. It ultimately led to bank outages and more widespread disruption.

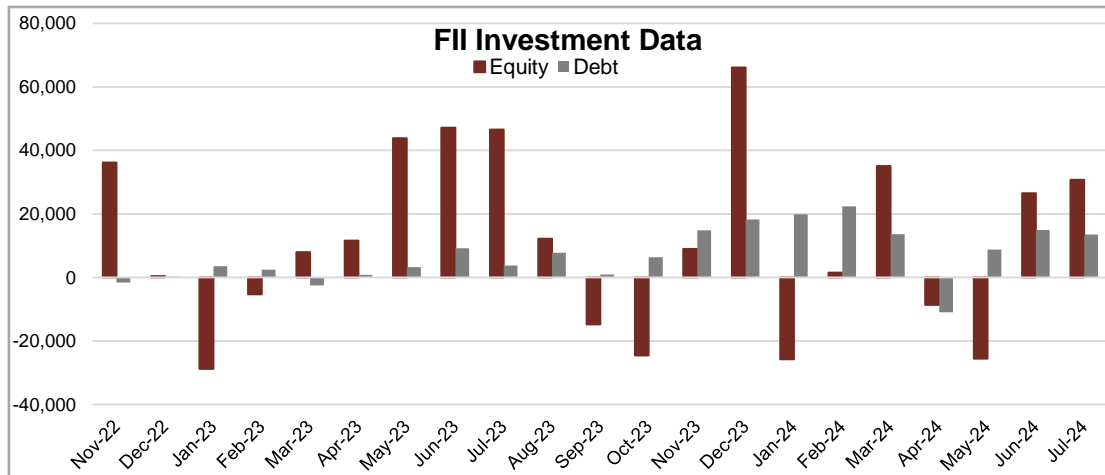
Nifty – July 19, 2024 (24,530.90)



Support:- 24168 , 23789

Resistance: 25311 , 30384

Markets Investment Data



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	59,088.99	61,668.03	-2,579.04	32,275.66	36,898.95	-4,623.29
FII	76,406.18	60,986.86	15,419.32	8,383.09	3,294.27	5,088.82

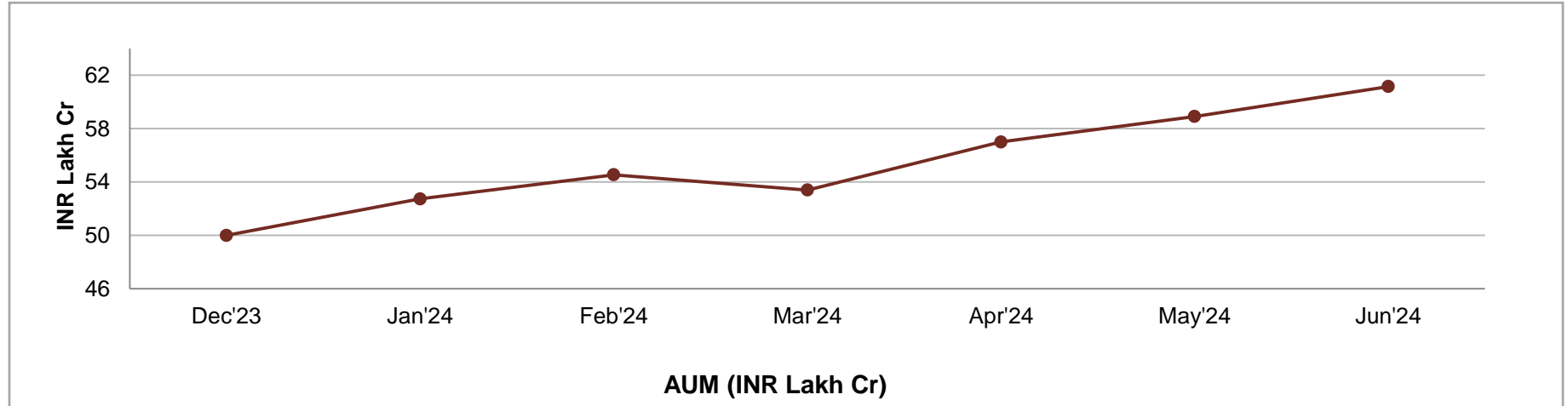
*DII data is from 11th Jul'24 to 18th Jul'24 and FII data is from 15th Jul'24 to 19th Jul'24.

FII Investment Data		
Month	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
Jul-24	30,772	13,573
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-6,304	-10,640
Mar-24	35,098	13,602
Feb-24	1539	22,419
Jan-24	-25,744	19,837
Dec-23	66,135	18,302
Nov-23	9001	14860

FII Investment Data		
Year	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
FY25	23,079	26339
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

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
Jun'24	61,15,582	21,262	40,608	Jun'23	44,39,187.2	14,734
May'24	58,91,160	20,904	34,697	May'23	43,20,468	14,749
Apr'24	57,25,897	20,371	18,917	April'23	41,61,822	13,728
Total	1,77,32,639	62,537	94,222	Total	1,29,64,603	43,211



Corporate earnings

Particulars	Q1 FY25 (Jun'24)	Q1 FY24 (Jun'23)	Change from Q1 FY24	Q4 FY24 (Mar'24)	Change from Q4 FY24	Remarks
HDFC Life Insurance Company						
Total Income	26,993.85	23,371.42	15.50%	28,041.28	-3.74%	<ul style="list-style-type: none"> The company reported increased net profit driven by 31% YoY growth in individual APE, reflecting a two-year CAGR of 21%, owing to strong performance across all metrics. HDFC Life's AUM grew by 22% to over INR 3.1 Lakh Cr by the end of the first quarter of FY2025, up from INR 2.5 Lakh Cr in Q1FY2024. The company plans to enhance its focus on exposure to Tier 2 and Tier 3 cities in the upcoming quarters.
Operating Profit	12,548.42	11,507.88	9.04%	20,533.71	-38.89%	
Net Profit	478.97	416.72	14.94%	411.64	16.36%	
Reliance Industries						
Total Income	2,57,823.00	2,31,132.00	11.55%	2,64,834.00	-2.65%	<ul style="list-style-type: none"> The company reported EBITDA for the quarter marginally down by 2% YoY to INR 42,748 Cr, with an EBITDA margin of 16.6%, contracting by 150 basis points. Reliance Jio reported a 2% QoQ increase in revenue to INR 26,478 Cr, up from INR 25,959 Cr in Q4FY25. Reliance Industries' Retail segment posted quarterly revenue of INR 75,166 Cr, marking an 8.1% YoY growth.
Operating Profit	236217.00	210831.000	12.04%	240715.00	-1.87%	
Net Profit	23234.000	18182.000	27.79%	21143.000	9.89%	
Kotak Mahindra Bank						
Total Income	25,075.87	20,723.91	21.00%	27,907.33	-10.15%	<ul style="list-style-type: none"> The company reported an 79.47% surge in its YoY net profit for Q1 FY25. NII increased to INR 6,842 Cr from INR 6,234 Cr in Q1 FY24, marking a 10% YoY rise. The Fees and services revenue for Q1 FY25 rose to INR 2,240 Cr from INR 1,827 Cr in Q1 FY24, up 23% YoY. As of June 30, 2024, the company's customer base stood at INR 5.1 Cr compared to INR 4.3 Cr as of June 30, 2023.
Operating Profit	6782.03	6000.210	13.03%	7217.07	-6.03%	
Net Profit	7448.160	4150.190	79.47%	5337.200	39.55%	

*consolidated figures have been used for the data

Corporate earnings

Particulars	Q1 FY25 (Jun'24)	Q1 FY24 (Jun'23)	Change from Q1 FY24	Q4 FY24 (Mar'24)	Change from Q4 FY24	Remarks
Bajaj Auto Limited						
Total Income	12,267.39	10,663.01	15.05%	11,914.94	2.96%	<ul style="list-style-type: none"> The company reported an increase in net profit driven by a 15.7% YoY increase in revenue from operations to INR 11,928 Cr, supported by robust vehicle sales and record spares revenue. Their newly launched CNG model has received positive feedback, with projected volume contributions of 1% and 4% in FY25 and FY26 respectively.
Operating Profit	11,932.07	10,311.91	15.71%	11,554.95	3.26%	
Net Profit	1,941.79	1,644.14	18.10%	2,011.43	-3.46%	
LTI Mindtree						
Total Income	9,369.70	8,833.70	6.07%	9,100.50	2.96%	<ul style="list-style-type: none"> The company reported strong sequential performance observed in its top three industry verticals. This improvement is credited to increased IT spending on critical client initiatives, highlighting a balanced strategy between innovation and fiscal prudence. Total headcount post Q1 stood at 81,934, reflecting an addition of 284 employees sequentially. During the quarter, LTI Mindtree also onboarded 1,400 freshers. The attrition rate on a last twelve-month basis remained flat sequentially at 14.4%, showing improvement from Q1FY24's rate of 17.8%.
Operating Profit	9,142.60	8,702.10	5.06%	8,892.90	2.81%	
Net Profit	1,135.10	1,152.30	-1.49%	1,100.70	3.13%	
Asian Paints						
Total Income	9,125.94	9,379.38	-2.70%	8,917.87	2.33%	<ul style="list-style-type: none"> The company reported that revenue for the quarter fell below expectations, attributed to price cuts implemented in the previous quarter and a shift in product mix. EBITDA declined sharply by 20% YoY, dropping from INR 2,121 Cr in the previous year to INR 1,694 Cr in the current quarter. Additionally, Asian Paints' international business sales decreased by 2.3%, declining to INR 679 Cr from INR 695 Cr in the quarter.
Operating Profit	8,969.73	9,153.79	-2.01%	8,701.46	3.08%	
Net Profit	1,186.79	1,574.84	-24.64%	1,275.30	-6.94%	

*consolidated figures have been used for the data

Corporate earnings

Particulars	Q1 FY25 (Jun'24)	Q1 FY24 (Jun'23)	Change from Q1 FY24	Q4 FY24 (Mar'24)	Change from Q4 FY24	Remarks
Infosys						
Total Income	40,153.00	38,494.00	4.31%	40,652.00	-1.23%	<ul style="list-style-type: none"> The company reported its highest-ever number of large deal wins at 34, valued at INR 343 million, with 57.6% being net new. FCF surged to INR 9,155 Cr, up 59.2% YoY and FCF conversion stood at 143.2% of net profit. The total employee count was 3,15,332, down from 3,17,240 in the previous quarter. Voluntary attrition was 12.7%, slightly up from 12.6% sequentially but down from 17.3% in Q1 FY24.
Operating Profit	39,315.00	37,933.00	3.64%	37,923.00	3.67%	
Net Profit	6,374.00	5,945.00	7.22%	7,975.00	-20.08%	
JSW Steel						
Total Income	43,107.00	42,544.00	1.32%	46,511.00	-7.32%	<ul style="list-style-type: none"> The company reported a decrease in profits amid weak revenues and lower production. JSW Steel's sales for the quarter totaled 6.12 million tons, marking a 7% year-on-year increase but a 9% quarter-on-quarter decline. Domestic sales reached 5.31 million tons, up by 14% year-on-year and 3% quarter-on-quarter. Sales volumes in the OEM & industrial segment grew by 18%, and the retail segment saw an 8% year-on-year increase. However, exports declined by 29% year-on-year.
Operating Profit	42943.00	42213.000	1.73%	46,269.00	-7.19%	
Net Profit	867.000	2428.000	-64.29%	1,322.00	-34.42%	
Wipro						
Total Income	6,633.20	6,704.90	-1.07%	6,486.40	2.26%	<ul style="list-style-type: none"> The company reported an increase in Net Profit; however, Wipro's quarter-on-quarter revenue decreased across most verticals. Health, Energy, Natural Resources, Utilities, Technology, Manufacturing, and Communications saw declines ranging from 0.7% to 6.5%. In contrast, the Banking, Financial Services, and Insurance segment grew by 0.3%, while the Consumer segment showed a growth of 1.5%. Wipro reversed a trend of declining headcount over the past six quarters by adding 337 employees, bringing the total to 2,34,391 employees.
Operating Profit	21963.80	22831.000	-3.80%	22208.30	-1.10%	
Net Profit	3036.600	2886.000	5.22%	2858.200	6.24%	

*consolidated figures have been used for the data

Corporate earnings

Particulars	Q1 FY25 (Jun'24)	Q1 FY24 (Jun'23)	Change from Q1 FY24	Q4 FY24 (Mar'24)	Change from Q4 FY24	Remarks
HDFC Bank						
Total Income	1,16,996.49	61,021.29	91.73%	1,24,391.35	-5.94%	<ul style="list-style-type: none"> The company has announced a 2% decrease in Net Profit from the previous quarter. The bank's provisions for the quarter stood at INR 2,602 Cr, significantly lower compared to INR 13,511.64 Cr in the previous quarter. Asset quality showed some deterioration, with the Gross NPA ratio rising to 1.33% from 1.24% QoQ, and the Net NPA ratio increasing to 0.39% from 0.33% QoQ.
Operating Profit	25870.46	19888.820	30.08%	31571.93	-18.06%	
Net Profit	16474.850	12370.380	33.18%	17622.380	-6.51%	

*consolidated figures have been used for the data



Weekly Market Update

News & WSS

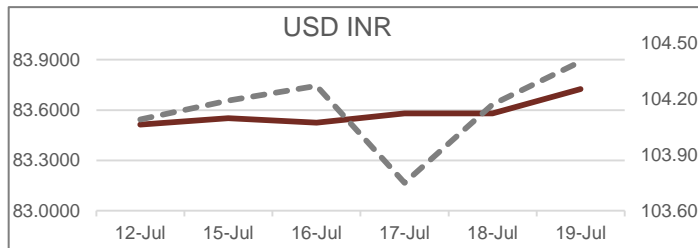
Bond

Money Market

Equity

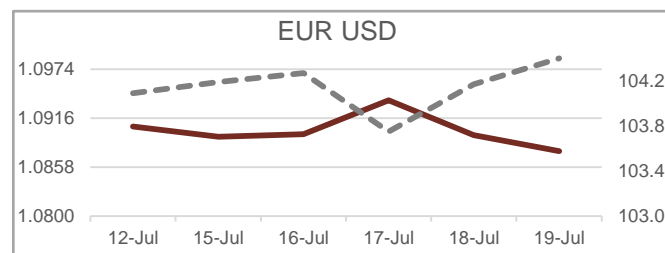
Forex & Crude

Foreign Exchange Report



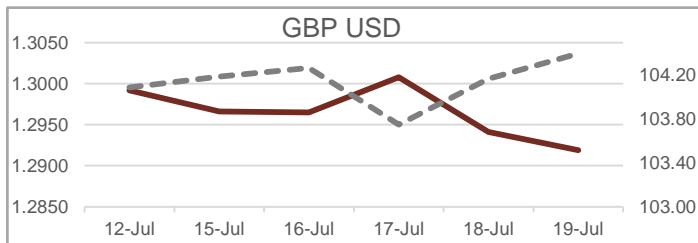
12-Jul	19-Jul
83.51	83.72
0.25%	

The Indian rupee depreciated due to strong demand for the US dollar in Asia, driven by the resilience of the US economy. This situation constrained the RBI's ability to support the rupee, as doing so could adversely affect Indian exports. This dynamic was evident in the RBI's record-high foreign currency reserves in June 2024. Additionally, positive growth prospects and robust foreign investment expectations reduced the need for aggressive intervention.



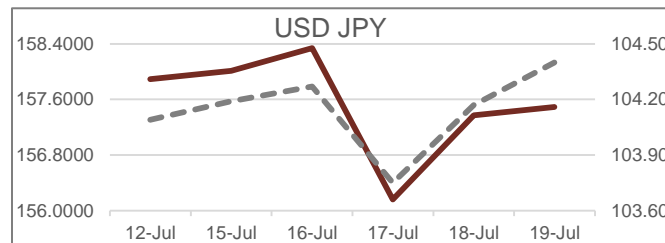
12-Jul	19-Jul
1.0906	1.0877
0.27%	

The Euro depreciated over the week due to a decline in construction production within the Euro area and a strengthening of the dollar index. While investors continue to anticipate an interest rate cut by the ECB this year, policymakers remain cautious amid uncertainties surrounding consumer prices and growing concerns about economic growth.



12-Jul	19-Jul
1.2992	1.2919
0.56%	

The British Pound depreciated after the retail sales reduced by 1.2% in Jun'24 as compared by 2.9% increase in May'24. This decline was driven by election uncertainty, poor weather, and low footfall. Additionally, slowing wage growth and stable inflation heightened the expectations of a central bank rate cut, as public sector borrowing decreased to GBP 14.5 Billion in Jun'24 compared to GBP 17.8 Billion in Jun'23.



12-Jul	19-Jul
157.89	157.49
0.25%	

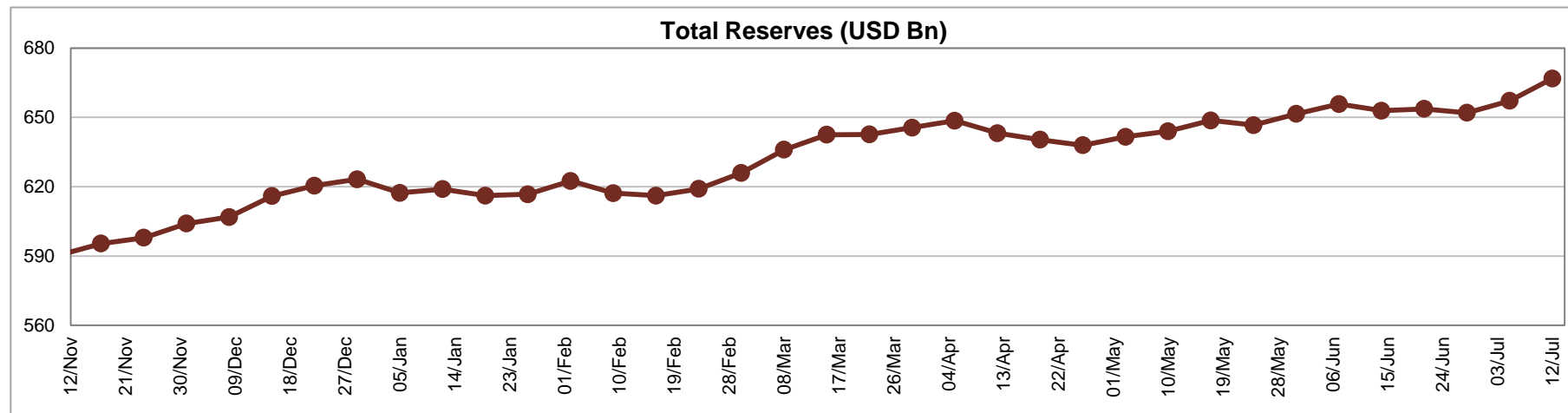
The yen appreciated due a cooler-than-expected US inflation data as the headline inflation remained steady at 2.8%, while core inflation rose to 2.6% from 2.5%. Additionally, investors remained cautious ahead of the Bank of Japan's policy meeting in July 2024, as the central bank is expected to announce plans to reduce bond purchases and potentially raise interest rates again.

Dollar Index ended the week higher by **0.30%** at 104.4

--- Dollar Index

RBI Forex Reserves

	12-Jul-24	05-Jul-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	666.854	657.155	1.48%	2.14%	9.50%
Foreign Currency Assets (USD Bn)	585.470	577.110	1.45%	1.96%	8.39%
Gold Reserves (USD Bn)	58.663	57.432	2.14%	4.82%	29.79%
SDRs (USD Bn)	18.111	18.036	0.42%	0.02%	-2.0%
Reserves with IMF (USD Bn)	4.609	4.578	0.68%	0.61%	-10.94%



Brent Crude

Date	Day	Price (USD/bbl.)	
July 19, 2024	Friday	82.63	↓
July 18, 2024	Thursday	85.11	↑
July 17, 2024	Wednesday	85.08	↑
July 16, 2024	Tuesday	83.73	↓
July 15, 2024	Monday	84.85	↓



- Brent Crude ended the week lower by 2.82% to close at USD 82.63 and WTI Crude ended the week lower by 2.94% to close at USD 78.64.
- Crude oil prices opened the week lower and initially traded downwards amid a growing likelihood of a ceasefire in the Israel Hamas conflict, easing supply concerns for crude oil in the near future. The ongoing Gaza conflict had previously prompted investors to include a risk premium for oil, given the tensions' threat to global supplies.
- During mid-week, oil prices traded upwards after reports showed decline in Russian crude to Asian major economies like India & China raising concerns over the consumption from the countries. Additionally, US inventory declined by 4.4 million barrels.
- In the fag end of the week, the prices fell sharply after a strong dollar following stronger-than-expected U.S. labor market and manufacturing data educing demand for dollar-denominated oil from buyers using other currencies. Furthermore, the prices decreased as concerns over China's economic outlook put downward pressure on prices, offsetting a tighter supply scenario.
- As per Baker Hughes, the number of active oil rigs drilling for oil decreased to 477 for the week ending July 19, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
23-Jul-24	India	Union Budget
	Euro Area	ECB Executives' Speech
24-Jul-24	Japan	Manufacturing Production
25-Jul-24	US	GDP Growth Rate
26-Jul-24	US	Core PCE Price Index
	US	FED Balance Sheet

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