

# DARASHAW

1926  
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## Weekly Market Update

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# Key Domestic News

## India's Trade Deficit moderated to USD 14.05 Bn in Feb'25 from USD 18.7 Bn in Feb'24

- India's trade deficit stood at USD 14.05 Bn in Feb'25, narrowing from USD 18.7 Bn a year earlier to reach its lowest level since Aug'21, as imports declined sharply. Moreover, imports plunged by 16.3% YoY to USD 50.96 Bn due to lower energy prices, given that India relies on imports for nearly 90% of its oil and fuel consumption.
- Additionally, exports fell by a softer 10.9% to USD 36.91 Bn, impacted by weaker domestic industrial output and the rupee's relative strength against key trading partner currencies.

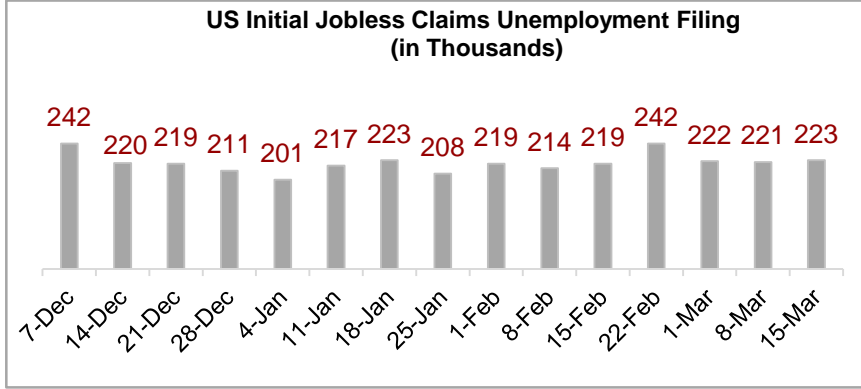
## The RBI Bulletin Projects 6.7% GDP Growth for FY26 amid Easing Inflation and External Sector Resilience

- According to the RBI Bulletin, easing inflation, which declined from over 6% in Oct'24 to 3.6% in Feb'25, was expected to help India navigate global trade tensions and economic uncertainty. Moreover, the report highlighted that India's external sector remained resilient, supported by strong services exports, while structural strengths such as sound fiscal policies, a well-calibrated monetary framework, and digital transformation initiatives would sustain long-term growth.
- Additionally, despite capital outflows of nearly USD 29 Bn since Oct'24 and risks of currency depreciation, India was projected to record higher growth than advanced economies, with real GDP growth forecasted at 6.7% for FY26.

## India's Net Direct Tax Collections stood at INR 21.26 Lakh Cr from Apr'24, to 15 Mar'25, marking a 13.13% YoY increase

- India's net direct tax collections stood at INR 21.26 Lakh Cr from Apr'24, to 15 Mar'25, marking a 13.13% YoY increase, driven by total advance tax collections of INR 10.44 Lakh Cr, which rose by 14.62%. Moreover, corporate tax collections reached INR 9.69 Lakh Cr, while personal income tax collections amounted to INR 11.01 Lakh Cr, ensuring that the government comfortably meets its revised target of INR 22.37 Lakh Cr for the fiscal year.
- Additionally, gross direct tax collections before refunds stood at INR 25.86 Lakh Cr, reflecting a 16.22% rise from the previous year.

# Key International News



## United States

- The US Federal Reserve kept the federal funds rate unchanged at 4.25%-4.5% during its Mar'25 meeting, maintaining its pause in the rate-cut cycle that began in January and aligning with market expectations. Moreover, policymakers acknowledged rising economic uncertainty but maintained their projection of reducing interest rates by 50 bps this year, while GDP growth forecasts were lowered to 1.7% from 2.1% previously. Additionally, inflation projections for PCE rose to 2.7% in CY25 from 2.5% and to 2.2% in CY26 from 2.1%, though the CY27 forecast remained at 2%.
- Americans filing for unemployment benefits increased to 223,000 for the week ended Mar 15 2025.

## Euro Area

- The Euro Area trade surplus stood at EUR 1 Bn in Jan'25, significantly narrowing from the downwardly revised EUR 10.6 Bn surplus a year earlier, marking the lowest balance since the energy crisis-driven deficits ended in May'23. Moreover, imports surged by 7.6% to EUR 231.5 Bn, largely driven by higher purchases of manufactured goods, while exports grew at a slower pace of 3% to EUR 232.6 Bn

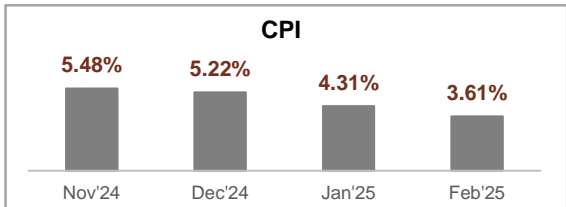
## UK

- The Bank of England kept the Bank Rate at 4.5% during its Mar'25 meeting, maintaining a cautious stance amid persistent inflation and global economic uncertainties. Moreover, policymakers emphasized that a gradual and measured approach to easing monetary policy was appropriate given the medium-term inflation outlook, as CPI inflation rose to 3% in Jan'25. Additionally, despite falling global energy prices, inflation was projected to increase to 3.75% by Q3 2025, adding to concerns about price pressures.

## Japan

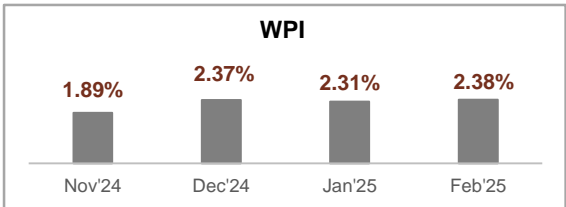
- The Bank of Japan maintained its key short-term interest rate at around 0.5% during its Mar'25 meeting, keeping it at the highest level since CY08 and aligning with market expectations, following its third rate hike in Jan'25. Moreover, the central bank adopted a cautious stance, emphasizing the need to assess global economic risks, particularly the impact of higher U.S. tariffs and external headwinds on Japan's fragile recovery.

# Domestic Macroeconomic Indicators



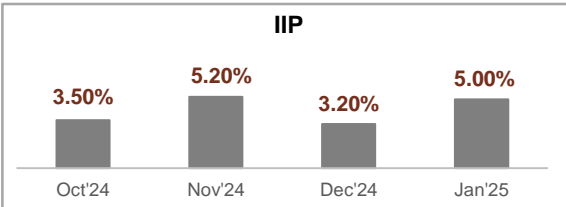
**CPI decreased by 0.70% MoM**

India's CPI inflation eased to a seven-month low of 3.61% in Feb'25, down from 4.31% in Jan'25, primarily due to a decline in food prices. Moreover, food inflation, dropped to 3.75%, marking its lowest level since May'23, while vegetable inflation contracted sharply to 1.07% YoY from 11.35% in Jan'25



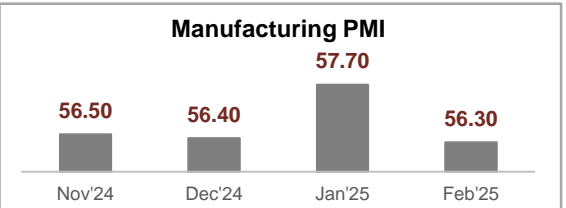
**\*WPI increased by 0.07% MoM**

India's WPI inflation rose to 2.38% YoY in Feb'25, up from 2.31% YoY in Jan'25, marking the fastest pace since Jun'24. Moreover, manufacturing prices surged to a two-year high of 2.86%, driven by food products, paper & paper products, and chemicals, while food and primary article prices moderated.



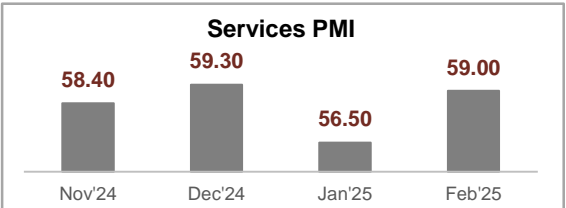
**IIP increased by 1.80% MoM**

India's IIP grew by 5.0% in Jan'25, up from 3.2% in Dec'24, driven by a 5.5% expansion in the manufacturing sector, which had recorded 3.6% growth in the year-ago period. Moreover, mining output grew by 4.4%, lower than the 6% recorded in Jan'24, while power generation saw a modest rise of 2.4%



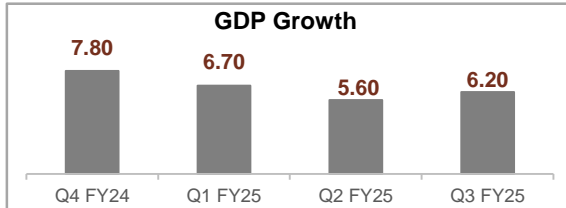
**Manufacturing PMI decreased by 1.40% MoM**

India's manufacturing PMI fell to 56.3 in Feb'25 from 57.7 in Jan'25, primarily due to a slowdown in input purchases as firms rebuilt inventories. However, robust domestic and international demand sustained strong output and new orders.



**Services PMI increased by 2.50% MoM**

India's Services PMI rose to 59.0 in Feb'25 from a 26-month low of 56.5 in Jan'25, driven by improving domestic and international demand. Moreover, new orders expanded faster, with external sales rising the most in six months, while employment surged at one of the sharpest rates since data collection began in Dec'05.

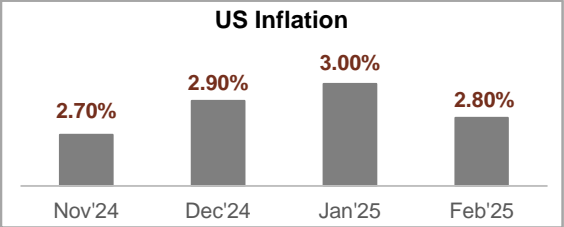


**GDP growth increased by 0.80% YoY**

India's GDP expanded by 6.2% in Q3FY25, rising from the revised 5.6 % in the previous quarter, reflecting the economy's resilience amid high energy and food prices, restrictive monetary policy, and tight liquidity conditions by the RBI.

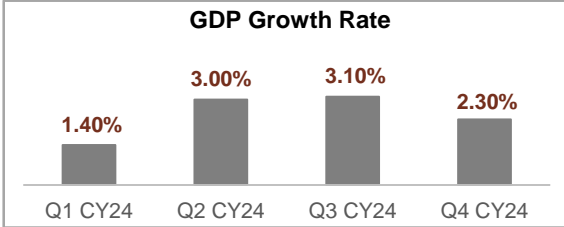
\* There has been an update to the data in the last week.

# Global Macroeconomic Indicators



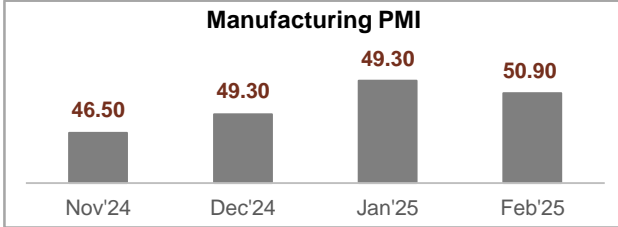
**US Inflation decreased by 0.20% MoM**

US inflation rate eased to 2.80% in Feb'25 as compared to 3.00% in Jan'25. Gasoline and fuel oil prices fell while natural gas prices soared. Further, annual core inflation slowed to 3.1% in Feb'25, the lowest since Apr'21, from 3.3% in Jan'25 and below expectations of 3.2%.



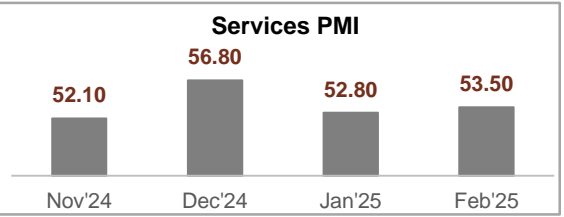
**US GDP rate decreased by 0.80% QoQ**

US economy growth fell to 2.3% in Q4CY24, the slowest growth in three quarters, down from 3.1% in Q3CY24. Additionally, government expenditure rose at a slower pace at 2.5% in Q4CY24 as compared to 5.1% Q3CY24. Further, the economy advanced at 2.8% for the full year of 2024.



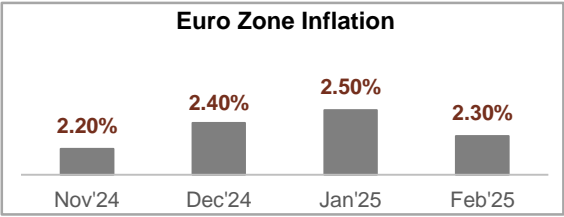
**US Manufacturing PMI decreased by 0.60% MoM**

US Manufacturing PMI dropped to 50.3 in Feb'25 from 50.9 in Jan'25 as the sector experienced its first operational shock under the new tariff policy, with easing demand, stable production, and ongoing de-staffing. Additionally, new orders fell to 48.6, the largest decline since Mar'22, while employment slipped to 47.6.



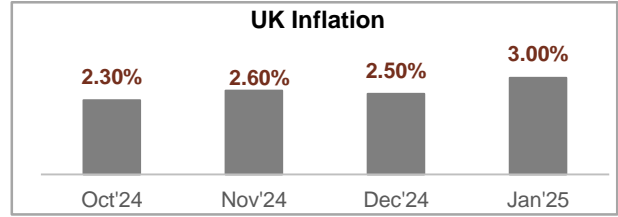
**US Services PMI increased by 0.7% MoM**

US Services PMI rose to 53.5 in February '25 from 52.8 in January '25, driven by sustained expansion in business activity, new orders, and employment, marking the sector's strongest growth streak since May'22. Moreover, inventories and order backlog rebounded, signaling improving demand conditions.



**Eurozone Inflation decreased by 0.20% MoM**

The inflation rate in the Euro Area eased to 2.3% in Feb 2025, down from a six-month high of 2.5% in Jan 2025. The core inflation rate, which excludes volatile food and energy prices, also eased to 2.6% in Feb 2025, slightly above market forecasts of 2.5% however marking its lowest level since Jan'22.



**UK Inflation increased by 0.50% MoM**

UK's inflation rose to 3% in Jan'25 from 2.5% in Dec'24, the highest level since Mar'24 with significant contributions from transport costs and food prices, particularly meat and cereals.

\* 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 |
|--|-------------|---------------|---------------|---------------|
|  | 7-Mar-25    | 21-Feb-25     | 7-Feb-25      | 8-Mar-24      |
| Food Credit                                | 425.52      | -10.32        | -21.12        | 34.22         |
| Non-Food Credit                            | 1,80,860.30 | 0.80          | 0.98          | 11.08         |
| Bank Credit                                | 1,81,285.82 | 0.77          | 0.91          | 11.12         |
| Aggregate Deposits                         | 2,25,101.23 | 1.01          | 0.79          | 10.24         |
| Investments (SLR)                          | 67,373.20   | 1.30          | 1.02          | 10.37         |
|  | 7-Mar-25    | 21-Feb-25     | 7-Feb-25      | 8-Mar-24      |
| Cash/ Deposit Ratio                        | 4.32        | -1.14         | 0.00          | -11.18        |
| Credit/ Deposit Ratio                      | 78.85       | -0.19         | 0.18          | 1.66          |
| Investment/ Deposit Ratio                  | 29.79       | 0.30          | 0.24          | 0.34          |

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# Government Securities

## G-Sec Yields

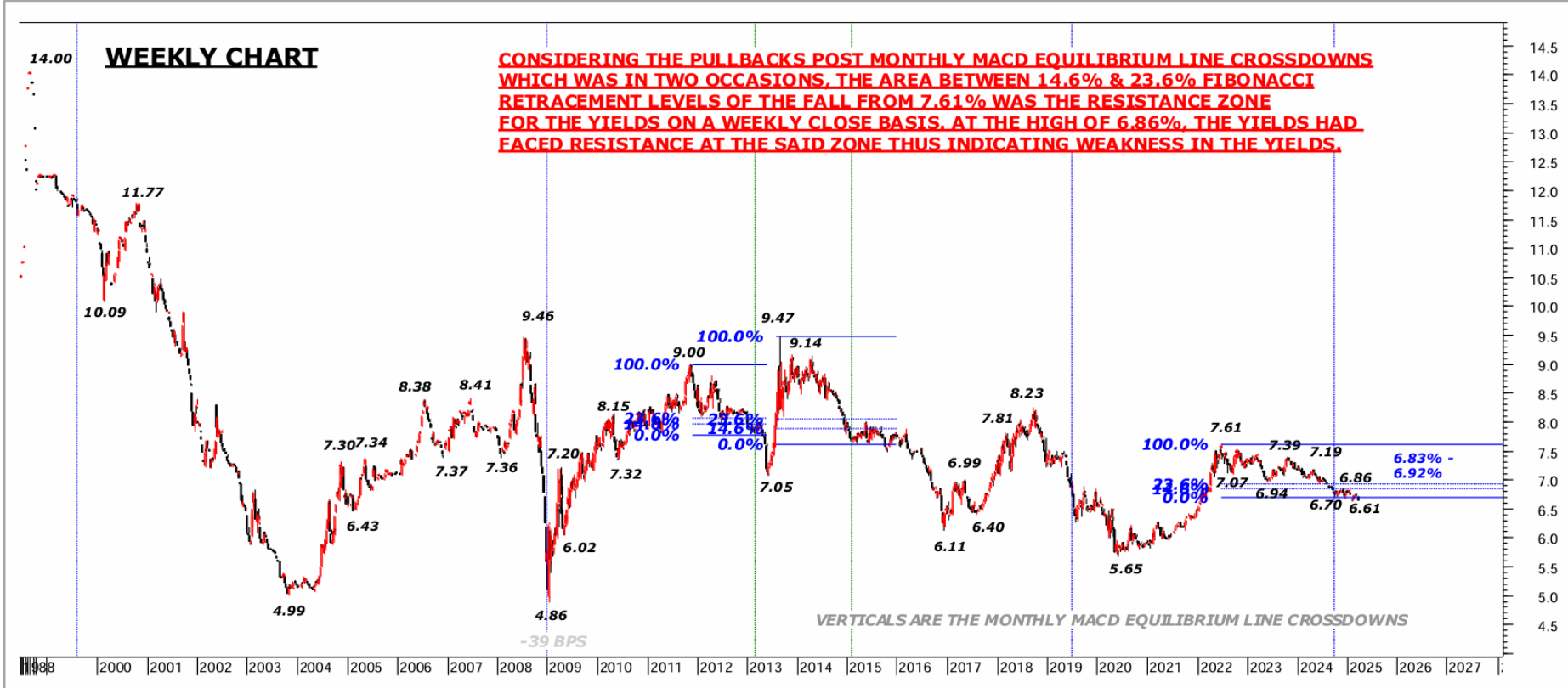
| Security      | Tenor | March 13, 2025 | March 07, 2025 |
|---------------|-------|----------------|----------------|
| 364 DTB       | 1     | 6.52           | 6.53           |
| 5.74% GS 2026 | 2     | 6.57           | 6.55           |
| 7.04% GS 2029 | 5     | 6.61           | 6.61           |
| 6.79% GS 2034 | 10    | 6.70           | 6.69           |
| 7.23% GS 2039 | 15    | 6.85           | 6.88           |
| 8.17% GS 2044 | 20    | 6.92           | 6.93           |
| 7.40% GS 2062 | 38    | 7.03           | 7.08           |
| 7.09% GS 2074 | 49    | 7.05           | 7.10           |

## G-Sec Auction Results - Feb 28 2025

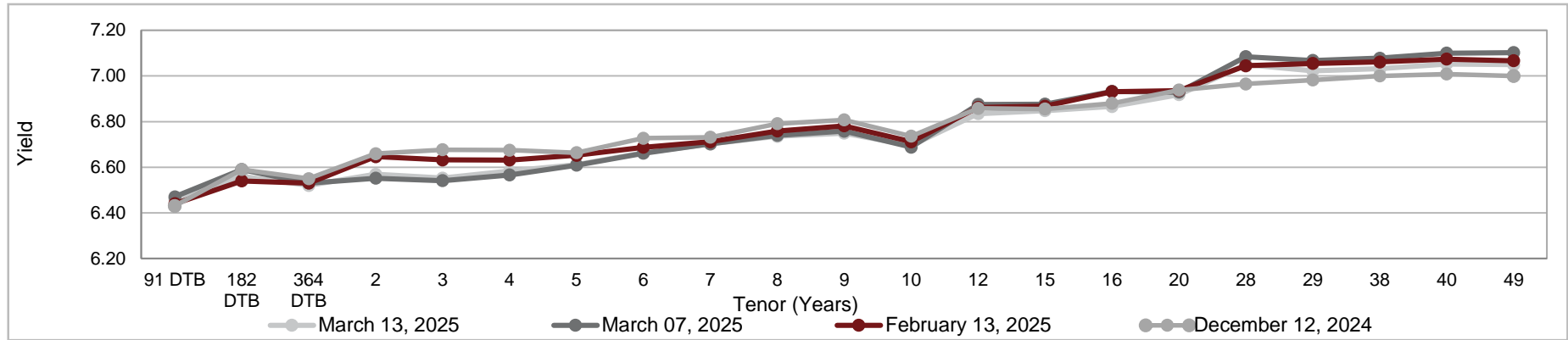
| Security      | Amount (INR Cr) | Cut-Off Yield | B/C  |
|---------------|-----------------|---------------|------|
| 6.79% GS 2031 | 10,000          | 6.74%         | 0.42 |
| 6.92% GS 2039 | 12,000          | 6.91%         | 0.37 |
| 7.09% GS 2054 | 10,000          | 7.14%         | 0.40 |
|               | <b>32,000</b>   |               |      |

- For the week ended March 21, 2025, the new 10-year benchmark recorded a close at 6.62%, falling by 8 bps from the close of the previous week.
- The yields opened the week lower and traded in a rangebound manner as India's trade deficit narrowed to USD 14.05 Bn in Feb'25, the lowest since Aug'21, driven by a 16.3% YoY decline in imports amid easing energy prices. However, the downside was limited as India's WPI inflation surged to 2.38% YoY in Feb'25 from 2.31% in Jan'25, the 16th consecutive month of growth and the fastest pace since Jun'24, driven by a sharp rise in manufacturing prices. This raised concerns over inflationary pressures, capping the initial downward movement in yields.
- During the mid-week, yields traded with a downward bias as India's net direct tax collections grew 13.13% YoY to INR 21.3 Tn, supported by a 14.6% rise in advance tax collections, including 12.5% growth in corporate tax and 20.5% in non-corporate tax. Additionally, a Morgan Stanley report projected inflation to ease to 3.9% in Mar'25 and 4% in FY26, led by softening food prices, reinforcing expectations of potential RBI rate cuts.
- Towards the end of the week, yields sustained their downward momentum as Fitch Ratings maintained India's GDP growth forecast at 6.5% for FY26 and raised its FY27 estimate to 6.3% from 6.2%, citing India's self-sufficiency as a buffer against global trade risks. Additionally, the RBI's State of Economy report highlighted a sharp moderation in inflation from over 6% in Oct'24 to 3.6% in Feb'25, attributed to strong agricultural output and seasonal price corrections, further reinforcing expectations of an accommodative monetary stance.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending February 28, 2025, with cut-off yields ranging around 6.74% - 7.14%.

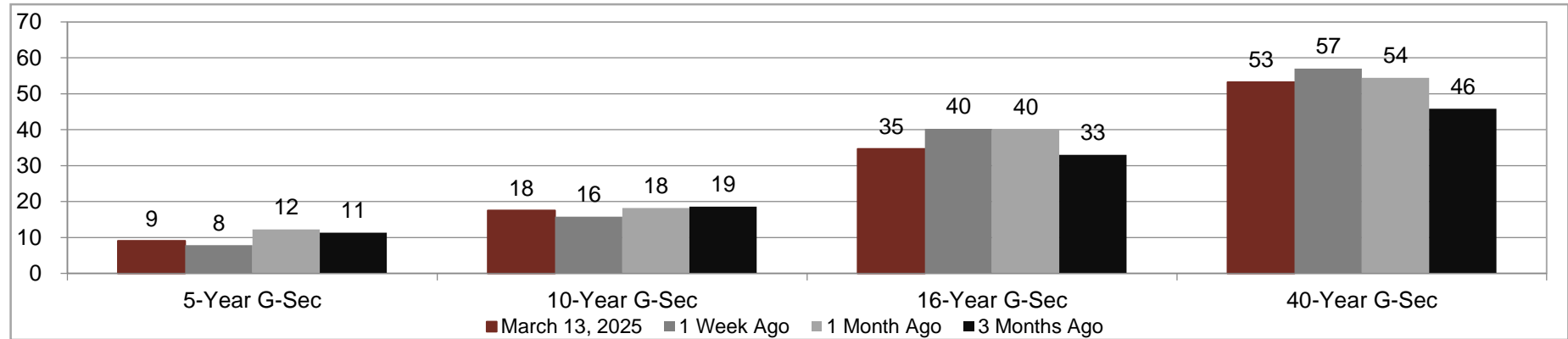
# Ten Year GOI Yields – 6.62% (March 21, 2025)



# Sovereign Yield Curve – March 13, 2025



## Spread between 364 DTB and G-Sec



# State Development Loans Auction Result

| Auction Result: March 18, 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                              | 8    | Chhattisgarh   | 1,000                        | 07 years and 06 months  | 7.14%         | 7.27%                      | 32000                         | 28500                         |
|                                |      |                | 2,000                        | 08 years and 06 months  | 7.16%         | 7.29%                      |                               |                               |
|                                |      |                | 2,000                        | 09 years and 06 months  | 7.16%         | 7.29%                      |                               |                               |
| 2                              | 9    | Jharkhand      | 1,500                        | 3   | 6.92%         | 7.04%                      | 1000                          | 1500                          |
| 3                              | 3    | Karnataka      | 2,000                        | Re-issue of 7.08% Karnataka SGS 2031, issued on February 12, 2025 | 7.09%         | 7.22%                      | 81000                         | 85025.15                      |
|                                |      |                | 2,000                        | Re-issue of 7.11% Karnataka SGS 2033, issued on February 12, 2025 | 7.15%         | 7.28%                      |                               |                               |
|                                |      |                | 2,000                        | Re-issue of 7.13% Karnataka SGS 2034, issued on February 20, 2025 | 7.15%         | 7.28%                      |                               |                               |
|                                |      |                | 1,000                        | Re-issue of 7.11% Karnataka SGS 2035, issued on February 05, 2025 | 7.14%         | 7.27%                      |                               |                               |
| 4                              | 13   | Kerala         | 2,000                        | 13  | 7.17%         | 7.30%                      | 42438                         | 46527                         |
|                                |      |                | 3,000                        | 25  | 7.18%         | 7.31%                      |                               |                               |
| 5                              | 10   | Madhya Pradesh | 2,000                        | 7   | 7.14%         | 7.27%                      | 38500                         | 57000                         |
|                                |      |                | 2,000                        | 21  | 7.18%         | 7.31%                      |                               |                               |
|                                |      |                | 2,000                        | 24  | 7.18%         | 7.31%                      |                               |                               |

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 Result

| Auction Result: March 18, 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) |
| 6                              | 2    | Maharashtra | 1,500                        | Re-issue of 7.12% Maharashtra SGS 2036 (issued on Feb 05, 2025) | 7.14%         | 7.27%                      | 110000                        | 119000                        |
|                                |      |             | 1,000                        | Re-issue of 7.13% Maharashtra SGS 2037 (issued on Feb 05, 2025) | 7.16%         | 7.29%                      |                               |                               |
|                                |      |             | 1,500                        | Re-issue of 7.12% Maharashtra SGS 2038 (issued on Feb 05, 2025) | 7.16%         | 7.29%                      |                               |                               |
|                                |      |             | 1,000                        | Re-issue of 7.14% Maharashtra SGS 2039 (issued on Feb 05, 2025) | 7.16%         | 7.29%                      |                               |                               |
| 7                              | 9*   | Mizoram     | 120                          | 15  | 7.18%         | 7.31%                      | 901                           | 1169                          |
| 8                              | 5    | Odisha      | 1,000                        | 04 years and 06 months  | 6.98%         | 7.10%                      | 0                             | 21780                         |
|                                |      |             | 1,000                        | 15 years and 06 months  | 7.17%         | 7.30%                      |                               |                               |
|                                |      |             | 1,000                        | 21  | 7.18%         | 7.31%                      |                               |                               |
| 9                              | 15   | Rajasthan   | 1,000                        | 10  | 7.15%         | 7.28%                      | 73624                         | 69300                         |
|                                |      |             | 1,000                        | Re-issue of 7.67% Rajasthan SGS 2033 (issued on Dec 27, 2023)   | 6.89%         | 7.01%                      |                               |                               |

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 Result

| Auction Result: March 18, 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) |
| 10                             | 7    | Tamil Nadu    | 1,000                        | 03 years and 06 months | 6.89%         | 7.01%                      | 114000                        | 121000                        |
|                                |      |               | 1,000                        | 04 years and 06 months | 7.02%         | 7.14%                      |                               |                               |
|                                |      |               | 1,000                        | 5                      | 7.04%         | 7.16%                      |                               |                               |
|                                |      |               | 2,000                        | 8                      | 7.15%         | 7.28%                      |                               |                               |
|                                |      |               | 1,000                        | 20                     | 7.18%         | 7.31%                      |                               |                               |
|                                |      |               | 1,000                        | 30                     | 7.18%         | 7.31%                      |                               |                               |
| 11                             | 12   | Uttar Pradesh | 1,000                        | 8                      | 7.17%         | 7.30%                      | 97650                         | 45000                         |
|                                |      |               | 1,500                        | 12                     | 7.15%         | 7.28%                      |                               |                               |
|                                |      |               | 1000                         | 14                     | 7.17%         | 7.30%                      |                               |                               |
| 12                             | 1*   | Uttarakhand   | 1000                         | 7                      | 7.17%         | 7.30%                      | 5500                          | 8400                          |
| 13                             | 16   | West Bengal   | 2000                         | 20                     | 7.18%         | 7.31%                      | 72800                         | 75000                         |
|                                |      |               | 2000                         | 21                     | 7.18%         | 7.31%                      |                               |                               |
|                                |      |               | 2000                         | 22                     | 7.18%         | 7.31%                      |                               |                               |
|                                |      |               | 52,120                       |                        |               |                            | 6,69,413                      | 6,79,201                      |

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

Notification: March 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     | 4*   | Assam        | 05 years and 06 months  | 500                          | -                             | 16800                           | 17500                         | 104.17  |
|       |      |              | 20  | 1,000                        |                               |                                 |                               |   |
| 2     | 8    | Chhattisgarh | Re-issue of 7.29% Chhattisgarh SGS 2030, issued on June 07, 2023      | 1000                         | -                             | 17500                           | 28500                         | 162.86  |
|       |      |              | Re-issue of 7.03% Chhattisgarh SGS 2030, issued on September 25, 2024 | 1000                         |                               |                                 |                               |   |
|       |      |              | Re-issue of 7.38% Chhattisgarh SGS 2032, issued on March 13, 2024     | 1000                         |                               |                                 |                               |   |
| 3     | 1    | Gujarat      | 03 years and 06 months  | 1500                         | -                             | 32200                           | 34700                         | 107.76  |
|       |      |              | 8   | 1500                         |                               |                                 |                               |   |

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

Notification: March 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 (%) |
|-------|------|----------------|------------------------|------------------------------|-------------------------------|---------------------------------|-------------------------------|---|
| 4     | 6    | Haryana        | 10                     | 2000                         | -                             | 40500                           | 42500                         | 104.94  |
|       |      |                | 12                     | 2000                         |                               |                                 |                               |   |
|       |      |                | 14                     | 2000                         |                               |                                 |                               |   |
|       |      |                | 15                     | 2000                         |                               |                                 |                               |   |
| 5     | 9    | Jharkhand      | 04 years and 06 months | 2000                         | -                             | 12870                           | 1500                          | 11.66   |
| 6     | 13   | Kerala         | 15                     | 990                          | -                             | 42842                           | 46527                         | 108.60  |
| 7     | 10   | Madhya Pradesh | 7                      | 2000                         | -                             | 36000                           | 57000                         | 158.33  |
|       |      |                | 10                     | 2400                         |                               |                                 |                               |   |

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# State Development Loans Auction Notification

Notification: March 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 (%) |
|-------|------|-------------|---|------------------------------|-------------------------------|---------------------------------|-------------------------------|---|
| 8     | 2    | Maharashtra | Re-issue of 7.12% Maharashtra SGS 2036, issued on February 05, 2025 | 2000                         | -                             | 105000                          | 119000                        | 113.33  |
|       |      |             | Re-issue of 7.13% Maharashtra SGS 2037, issued on February 05, 2025 | 2000                         |                               |                                 |                               |   |
|       |      |             | Re-issue of 7.12% Maharashtra SGS 2038, issued on February 05, 2025 | 2000                         |                               |                                 |                               |   |
|       |      |             | Re-issue of 7.14% Maharashtra SGS 2039, issued on February 05, 2025 | 2000                         |                               |                                 |                               |   |
| 9     | 8*   | Manipur     | 15  | 250                          | -                             | 1500                            | 1250                          | 83.33   |
| 10    | 11   | Nagaland    | 10  | 400                          | -                             | 550                             | 1150                          | 209.09  |
| 11    | 5    | Odisha      | 10  | 2000                         | -                             | 8000                            | 21780                         | 272.25  |
| 12    | 17   | Punjab      | 20  | 1998                         | -                             | 41337                           | 38830                         | 93.93   |

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

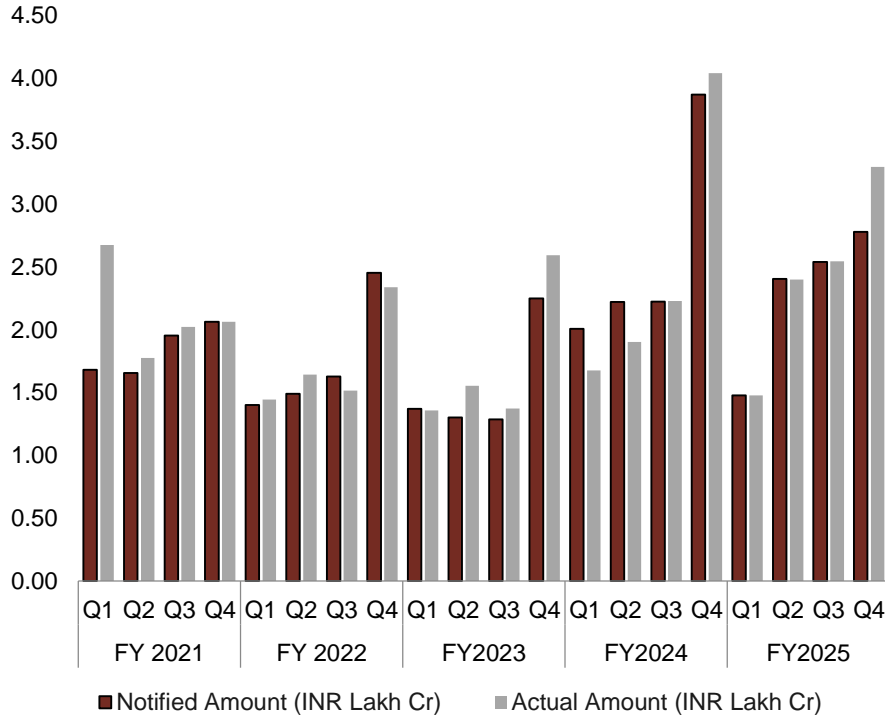
Notification: March 21, 2025

| 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 (%) |
|-------|------|-------------|---|------------------------------|-------------------------------|---------------------------------|-------------------------------|---|
| 13    | 15   | Rajasthan   | 07 years and 06 months  | 1000                         | -                             | 68950                           | 69300                         | 100.51  |
|       |      |             | 10  | 1500                         |                               |                                 |                               |   |
|       |      |             | 12 years and 06 months  | 1576                         |                               |                                 |                               |   |
|       |      |             | 18  | 1044                         |                               |                                 |                               |   |
| 14    | 2*   | Sikkim      | 10  | 463                          | -                             | 974                             | 1488                          | 152.77  |
| 15    | 7    | Tamil Nadu  | 03 years and 06 months  | 1000                         | -                             | 108000                          | 121000                        | 112.04  |
|       |      |             | 04 years and 06 months  | 1000                         |                               |                                 |                               |   |
|       |      |             | 6   | 1000                         |                               |                                 |                               |   |
|       |      |             | 10  | 2000                         |                               |                                 |                               |   |
|       |      |             | Re-issue of 7.14% Tamil Nadu SDL 2026, issued on October 13, 2016 | 1000                         |                               |                                 |                               |   |
| 16    | 4    | Telangana   | 27  | 1000                         | -                             | 52709                           | 56709                         | 107.59  |
|       |      |             | 30  | 500                          |                               |                                 |                               |   |
| 17    | 1    | Uttarakhand | 7   | 2000                         | -                             | 5900                            | 8400                          | 142.37  |
| 18    | 16   | West Bengal | 20  | 2000                         | -                             | 5900                            | 75000                         | 1271.19                                       |
|       |      |             | 21  | 2000                         |                               |                                 |                               |   |
|       |      |             |   | 54,621                       |                               | 5,97,532                        | 4,52,037                      | 1,517   |

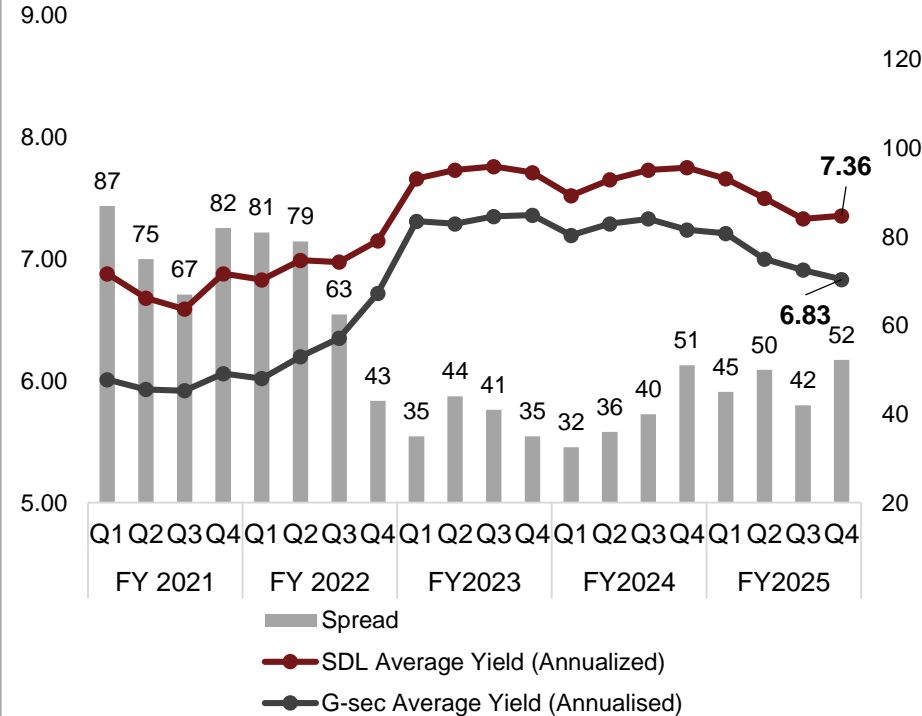
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*Special State Ranking as per Darashaw State Finance Study 2022-23.

# SDL Auction- Notified vs Actual and Spread Analysis

## Notified vs Actual

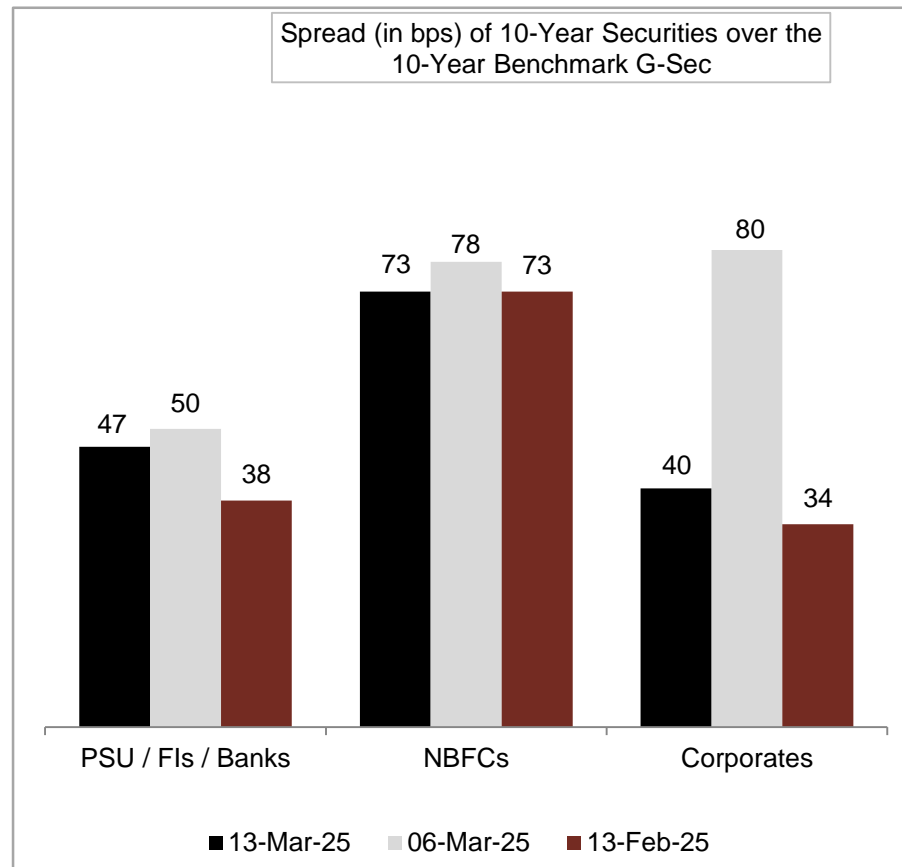
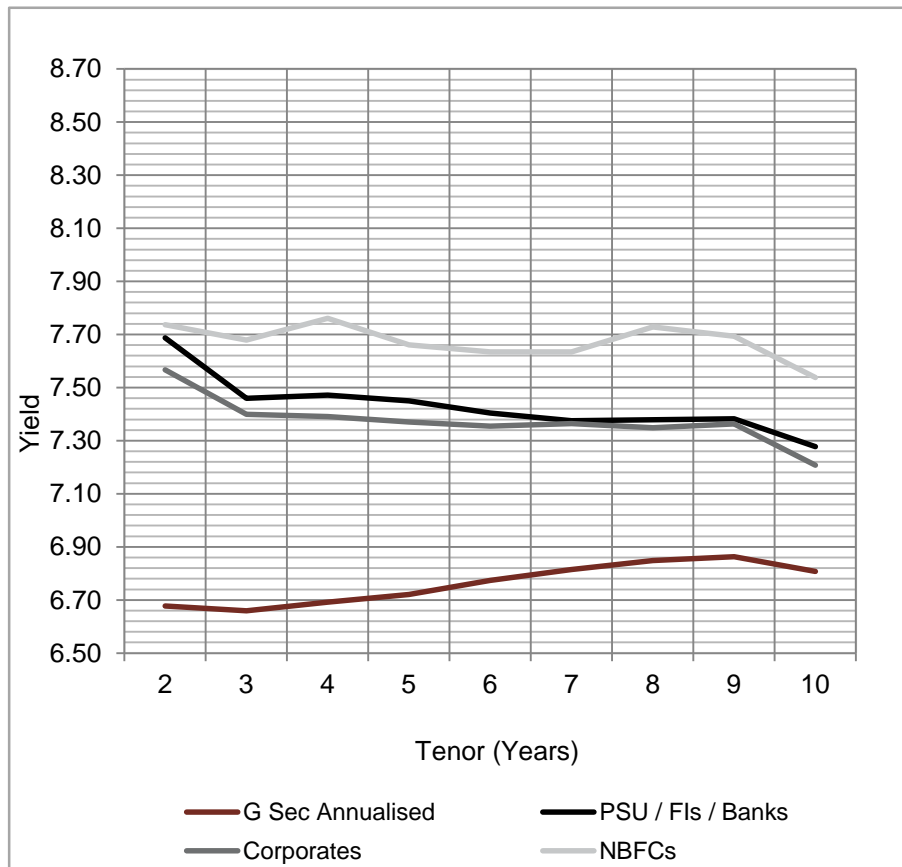


## SDL Yield and G-sec Yield QoQ



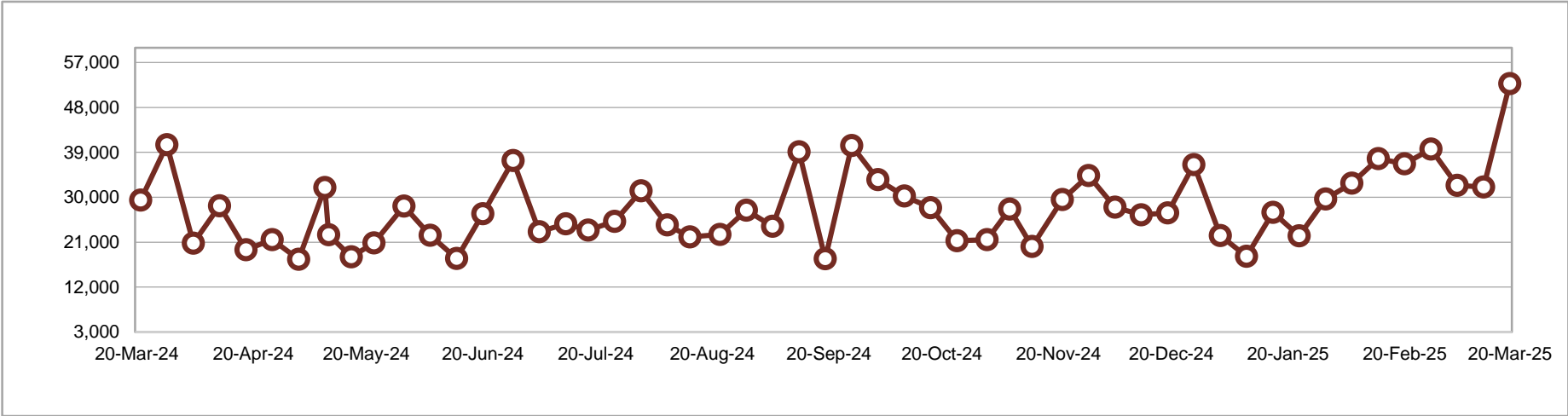
The SDL Yield and G-sec are sourced from the Secondary market

# AAA Rated Bond Yield Curves – March 13, 2025



# Corporate Bonds

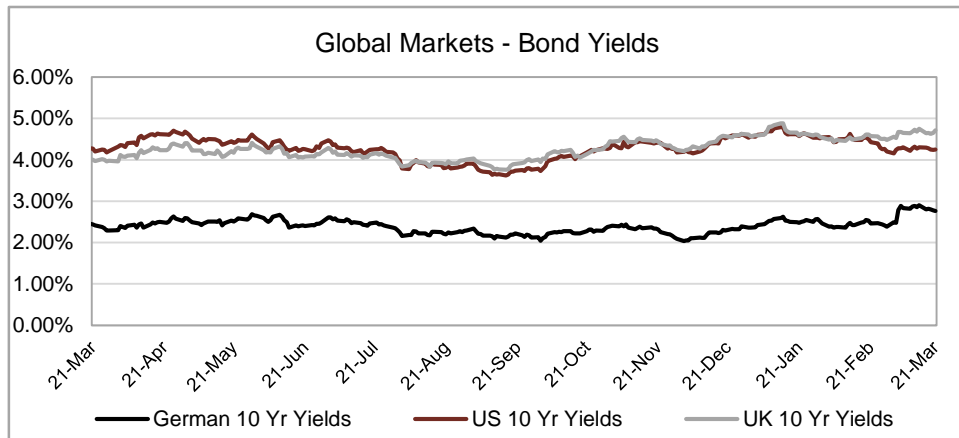
## Volume of Corporate Bonds Traded (INR Cr.)



# Recent Issuances

| ISIN         | Issuer  | Type      | Maturity  | Coupon (%) | Date of Allotment | Rating | Amount (INR Cr) |
|--------------|---|-----------|-----------|------------|-------------------|--------|-----------------|
| INE03W107314 | ARKA FINCAP LIMITED                                 | Secured   | 10        | 9.25       | 17-Mar-25         | AA     | 250             |
| INE134E08NP7 | POWER FINANCE CORPORATION LIMITED                   | Unsecured | 3         | 7.45       | 17-Mar-25         | AAA    | 4,000           |
| INE225R08055 | HDFC ERGO GENERAL INSURANCE COMPANY LIMITED         | Unsecured | 10        | 8.20       | 17-Mar-25         | AAA    | 325             |
| INE146O07524 | HINDUJA LEYLAND FINANCE LIMITED                     | Secured   | 10        | 8.90       | 18-Mar-25         | AA+    | 700             |
| INE414G07JM5 | MUTHOOT FINANCE LIMITED                             | Secured   | 3         | 8.60       | 18-Mar-25         | AA+    | 1,500           |
| INE476A08258 | CANARA BANK   | Unsecured | 10        | 7.46       | 18-Mar-25         | AAA    | 4,000           |
| INE860H07JD6 | ADITYA BIRLA FINANCE LIMITED                        | Secured   | 5         | 8.02       | 18-Mar-25         | AAA    | 3,000           |
| INE860H07JE4 | ADITYA BIRLA FINANCE LIMITED                        | Secured   | 4         | 8.02       | 18-Mar-25         | AAA    | 750             |
| INE020B08FQ8 | REC LIMITED   | Unsecured | 10        | 7.32       | 19-Mar-25         | AAA    | 2,780           |
| INE020B08FR6 | REC LIMITED   | Unsecured | 3         | 7.44       | 19-Mar-25         | AAA    | 3,000           |
| INE246R07780 | NIIF INFRASTRUCTURE FINANCE LIMITED                 | Secured   | 7         | 7.93       | 19-Mar-25         | AAA    | 750             |
| INE02KN07071 | GODREJ FINANCE LIMITED                              | Secured   | 3         | 8.35       | 20-Mar-25         | AA+    | 300             |
| INE0DBJ07218 | CAPSAVE FINANCE PRIVATE LIMITED                     | Secured   | 5         | 8.30       | 20-Mar-25         | AA+    | 125             |
| INE121E08047 | JSW ENERGY LIMITED                                  | Unsecured | 3         | 8.75       | 20-Mar-25         | AA     | 400             |
| INE121E08054 | JSW ENERGY LIMITED                                  | Unsecured | 5         | 8.80       | 20-Mar-25         | AA     | 400             |
| INE261F08EO7 | NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT | Unsecured | 3         | 7.48       | 20-Mar-25         | AAA    | 7,000           |
| INE267A08046 | HINDUSTAN ZINC LIMITED                              | Unsecured | 3         | 7.75       | 20-Mar-25         | AAA    | 300             |
| INE537P07844 | INDIA INFRADEBT LIMITED                             | Secured   | 6         | 7.94       | 20-Mar-25         | AAA    | 815             |
| INE733E08262 | NTPC LIMITED  | Unsecured | 15        | 7.26       | 20-Mar-25         | AAA    | 4,000           |
| INE146O08332 | HINDUJA LEYLAND FINANCE LIMITED                     | Unsecured | Perpetual | 9.50       | 21-Mar-25         | AA     | 125             |
| INE202E08284 | INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED  | Unsecured | Perpetual | 8.40       | 21-Mar-25         | AA+    | 1,247           |
| INE556F08KY6 | SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA          | Unsecured | 5         | 7.39       | 21-Mar-25         | AAA    | 6,000           |

# Global Bond Yields



- U.S. Treasury yields** declined as the Federal Reserve left interest rates unchanged but signaled two potential rate cuts later this year, citing growing risks to economic growth, employment, and inflation. Additionally, the Fed announced a slowdown in its balance sheet runoff to address tightening liquidity conditions, while concerns over a more conservative Treasury stance amid government debt limit issues further supported bond markets. Demand was also driven by geopolitical uncertainties and the potential economic impact of aggressive tariffs, reinforcing downward pressure on yields.
- UK yields** fell during the week after the Bank of England kept interest rates steady as expected, while signaling a cautious and gradual approach to future easing amid weak economic growth. Although inflation remains elevated, recent data showed progress in disinflation, reinforcing expectations of eventual policy loosening. Meanwhile, uncertainty around international trade policies increased following the US's tariff announcement, raising concerns over potential economic headwinds and additional price pressures.
- German Bund yields** fell during the week as ECB President Lagarde warned that proposed US tariffs on European imports could reduce euro area growth by up to 0.5 percentage points if retaliatory measures are introduced, raising concerns over an economic slowdown. Additionally, Germany's historic amendment to the debt brake, which allows increased government borrowing for a EUR 1 Tn investment package, signaled stronger fiscal support, reducing the need for aggressive monetary easing and driving demand.

## Global 10-Year Yields

| Country | 21-Mar-25 | 14-Mar-25 | Change (bps) |
|---------|-----------|-----------|--------------|
| US      | 4.25%     | 4.30%     | -5           |
| UK      | 4.71%     | 4.75%     | -4           |
| Germany | 2.77%     | 2.90%     | -14          |
| China   | 1.90%     | 1.90%     | 0            |
| Japan   | 1.50%     | 1.51%     | 0            |

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## Weekly Market Update

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Forex & Crude

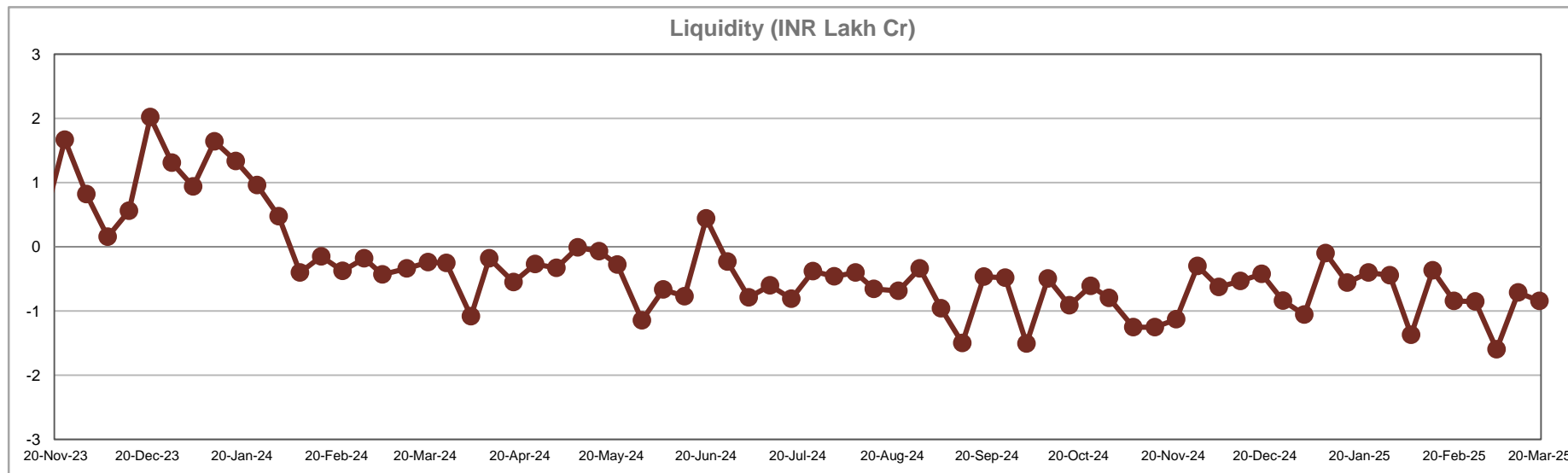
# Treasury Bills / Policy Rates / Systemic Liquidity

| Policy Rates  |        | T-Bill Yields |           |           |
|---------------|--------|---------------|-----------|-----------|
| Bank Rate     | 6.50%  | Tenor         | 21-Mar-25 | 13-Mar-25 |
| Repo Rate     | 6.25%  | 91 Day        | 6.51%     | 6.49%     |
| Rev Repo Rate | 3.35%  | 182 Day       | 6.61%     | 6.61%     |
| MSF           | 6.50%  | 364 Day       | 6.54%     | 6.56%     |
| CRR           | 4.00%  |               |           |           |
| SLR           | 18.00% |               |           |           |

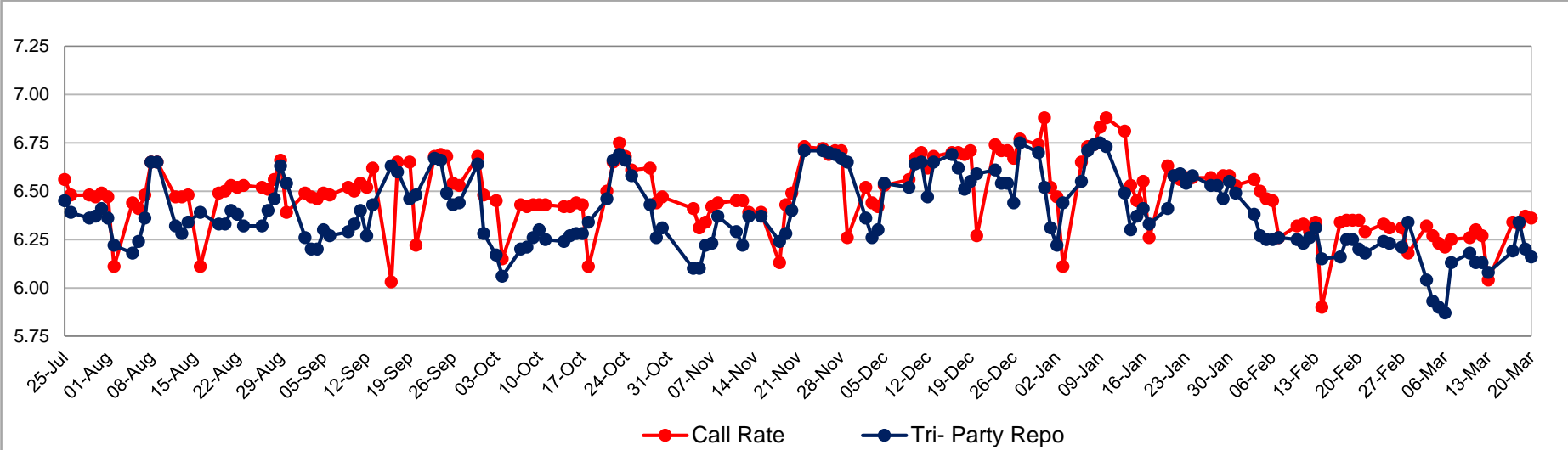
| T-Bill Auction |                  |                    |                    |                    |                    |   |
|----------------|------------------|--------------------|--------------------|--------------------|--------------------|---|
| Tenor          | Amount (INR Cr)  | B/C Ratio          |                    | Cut Off Yield (%)  |                    | Auction on March 26, 2025 Amount (INR Cr) |
|                |                  | As on Mar 19, 2025 | As on Mar 12, 2025 | As on Mar 19, 2025 | As on Mar 12, 2025 |   |
| 91 Days        | 14,000.00        | 2.11               | 2.98               | 6.51%              | 6.49%              | 14,000.00                                 |
| 182 Days       | 12,000.00        | 2.41               | 2.56               | 6.61%              | 6.61%              | 12,000.00                                 |
| 364 Days       | 7,000.00         | 4.74               | 4.08               | 6.54%              | 6.56%              | 7,000.00                                  |
| <b>Total</b>   | <b>33,000.00</b> |                    |                    |                    |                    | <b>33,000.00</b>                          |

# Treasury Bills/ Policy Rates/ Systemic Liquidity

| Liquidity Position (₹ Bn)         |                |                |
|-----------------------------------|----------------|----------------|
| Weekly Data                       | March 20, 2025 | March 12, 2025 |
| Average Reverse Repo              | 107.65         | 92.04          |
| Average Net LAF                   | (95.55)        | (79.94)        |
| Average MSF                       | 1.81           | 0.60           |
| <b>Average Liquidity Position</b> | <b>(84.41)</b> | <b>(71.16)</b> |



# Call Rate/ Tri-Party Repo Rate



| Particulars    | March 20, 2025 | March 13, 2025 |
|----------------|----------------|----------------|
| Call Rate      | 6.37           | 6.04           |
| Tri-Party Repo | 6.20           | 6.08           |

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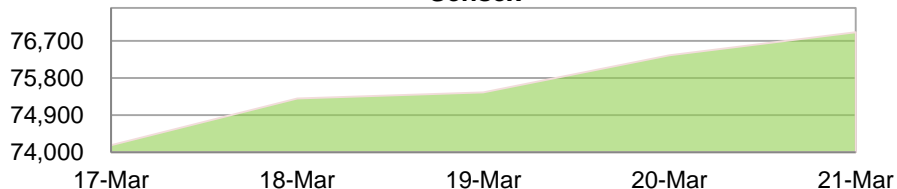
Money Market

Equity

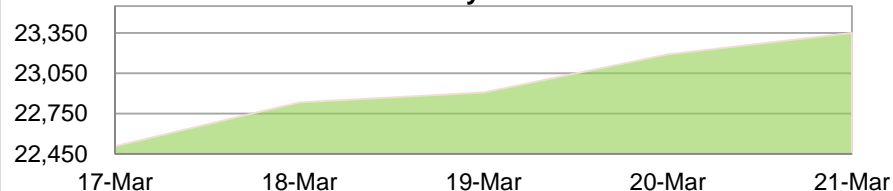
Forex & Crude

# Equity Markets

**Sensex**



**Nifty**



## Domestic Indices

| Index              | 21-Mar-25 | 13-Mar-25 | % Change |
|--------------------|-----------|-----------|----------|
| Sensex             | 76,905.51 | 73,828.91 | 4.17     |
| Nifty              | 23,350.40 | 22,397.20 | 4.26     |
| Nifty Mid Cap 50   | 14,630.15 | 13,632.85 | 7.32     |
| Nifty Small Cap 50 | 7,803.95  | 7,192.95  | 8.49     |

## Global Indices

|                  |           |           |      |
|------------------|-----------|-----------|------|
| S&P 500          | 5,667.56  | 5,638.94  | 0.51 |
| DJIA             | 41,985.35 | 41,488.19 | 1.20 |
| NASDAQ Composite | 17,784.05 | 17,754.09 | 0.17 |
| FTSE 100         | 8,646.79  | 8,632.33  | 0.17 |
| Nikkei           | 37,677.06 | 37,053.10 | 1.68 |
| Hang Seng        | 23,689.72 | 23,462.65 | 0.97 |

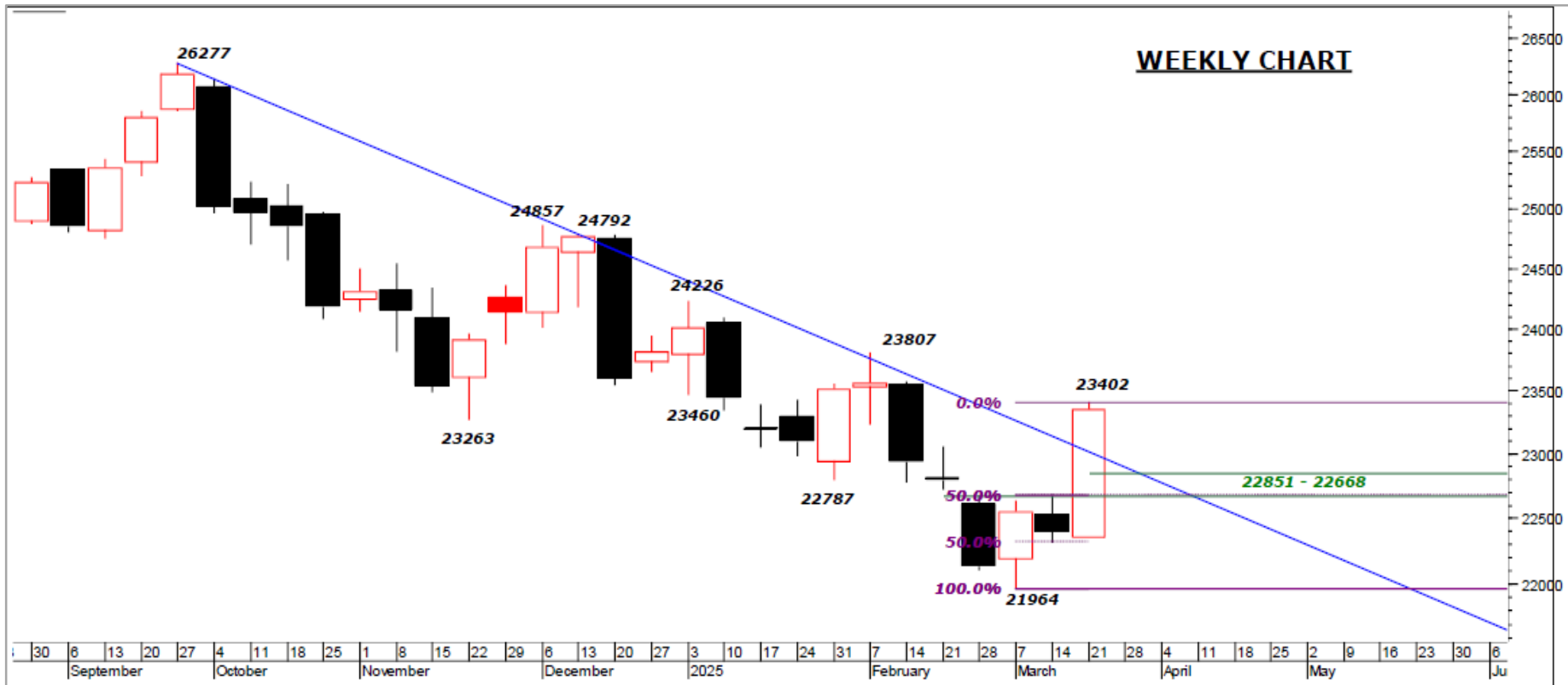
## Domestic benchmark Indices

- Indices opened the week higher and traded with an upward bias as market sentiment weakened following as investors' sentiment buoyed after a media report highlighted that India's retail inflation is expected to ease further to 4.2% in FY26 from 4.75% as of Feb'25, as food prices decline. Further, the report also stated that record high agricultural production estimates for FY25, the arrival of the fresh rabi harvest, and adequate reservoir levels are positives for the trajectory of food inflation.
- During the mid-week, the indices continued to trade upwards as India's trade deficit narrowed to USD 14.05 Bn in Feb'25 from USD 18.7 Bn a year earlier to reach its lowest level since Aug'21, as imports declined sharply. Additionally, exports fell by a softer 10.9% to USD 36.91 Bn, impacted by weaker domestic industrial output and the rupee's relative strength.
- Towards the end of the week, the up move in the indices was further accentuated after RBI in its monthly bulletin highlighted that easing inflation may help India counter the headwinds from trade tensions and uncertainty about the global economy. Further, the report also stated that India's external sector continues to find support from resilient services exports, which remain less affected by global disruptions. .

## US Indices

- US benchmark indices traded flat as investor sentiment turned cautious after the US Federal Reserve kept the federal funds rate unchanged at 4.25%-4.5% during its Mar'25 meeting. Moreover, policymakers acknowledged rising economic uncertainty but maintained their projection of reducing interest rates by 50 bps this year, while GDP growth forecasts were lowered to 1.7% from 2.1%.

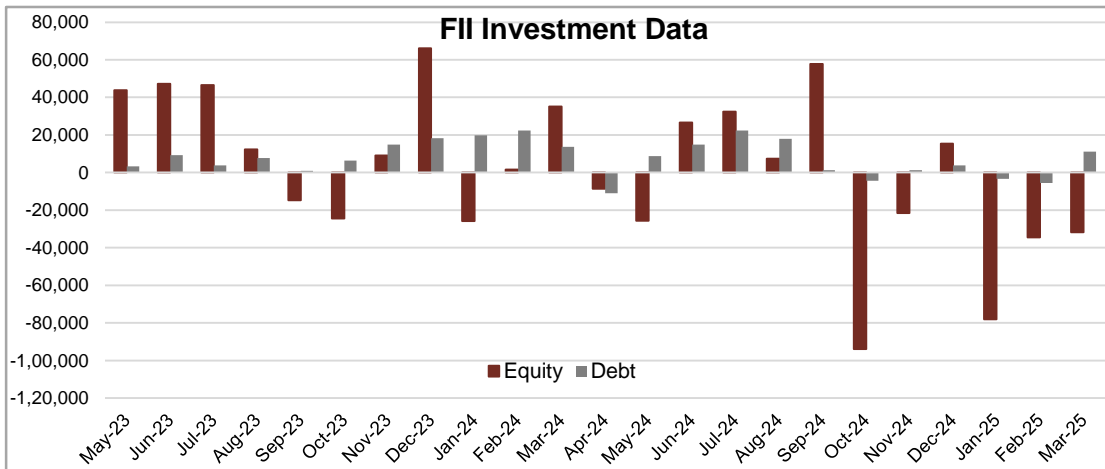
# Nifty – 23,350.40 (March 21, 2025)



Support:- 22851 - 22668

Resistance: 23263, 24630 - 24857

# Markets Investment Data



| FII Investment Data |                         |                         |
|---------------------|-------------------------|-------------------------|
| Month               | Equity                  | Debt                    |
|                     | Net Invest.<br>(INR Cr) | Net Invest.<br>(INR Cr) |
| Mar-25              | -31,719                 | 11,192                  |
| Feb-25              | -34,574                 | -5,508                  |
| Jan-25              | -78,027                 | -3,424                  |
| Dec-24              | 15,446                  | 3,755                   |
| 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                  |

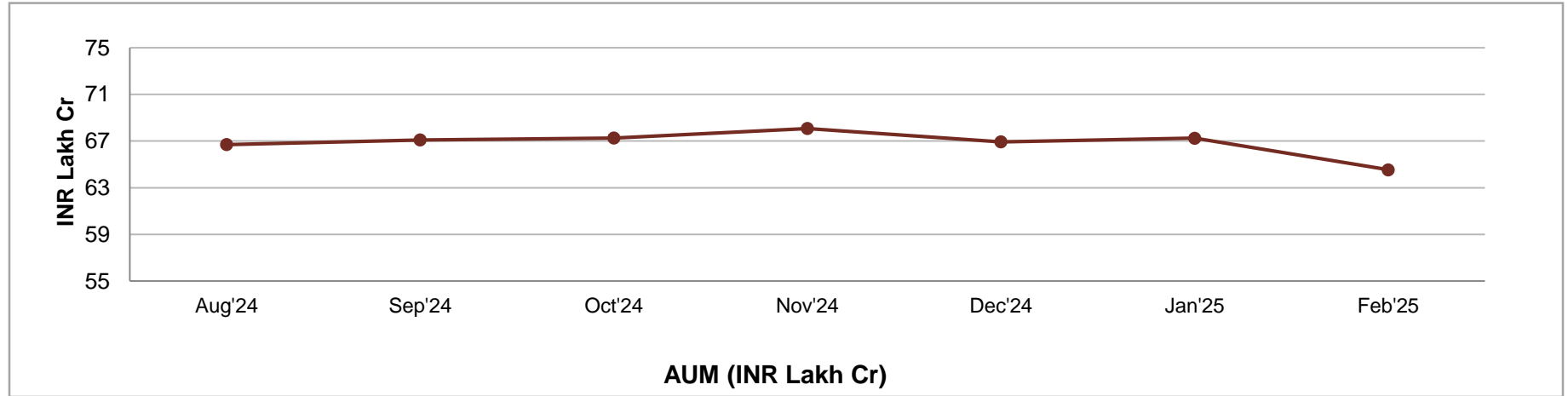
| Weekly Investment Data |                |            |             |                |             |             |
|------------------------|----------------|------------|-------------|----------------|-------------|-------------|
| Week                   | Equity         |            |             | 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                    | 34,224.96      | 26,686.82  | 7,538.14    | 73,320.89      | 86,547.14   | -13,226.25  |
| FII                    | 71,527.83      | 73,231.76  | -1,703.93   | 7,847.13       | 4,009.47    | 3,837.66    |

| FII Investment Data |                         |                         |
|---------------------|-------------------------|-------------------------|
| Year                | Equity                  | Debt                    |
|                     | Net Invest.<br>(INR Cr) | Net Invest.<br>(INR Cr) |
| FY25                | -1,54,787               | 57,216                  |
| 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 11<sup>th</sup> Mar'25 to 17<sup>th</sup> Mar'25 and FII data is from 17<sup>th</sup> Mar'25 to 21<sup>th</sup> Mar'25.

# Mutual Funds Investment Data

| Mutual Funds - All Schemes (INR Cr) |           |               |   |               |           |               |
|-------------------------------------|-----------|---------------|---|---------------|-----------|---------------|
| Month                               | AUM       | SIP Inflows   | Net Inflow/(Outflow)<br>in Equity Funds | Y-o-Y         | AUM       | SIP Inflows   |
| <b>Feb'25</b>                       | 64,53,494 | 25,999        | 29,303                                  | <b>Feb'24</b> | 54,54,214 | 19,187        |
| <b>Jan'25</b>                       | 67,25,450 | 26,400        | 39,688                                  | <b>Jan'24</b> | 52,74,001 | 18,838        |
| <b>Dec'24</b>                       | 66,93,032 | 26,459        | 41,156                                  | <b>Dec'23</b> | 50,77,900 | 17,610        |
| <b>Total</b>                        | -         | <b>78,179</b> | <b>1,16,787</b>                         | <b>Total</b>  | -         | <b>53,521</b> |



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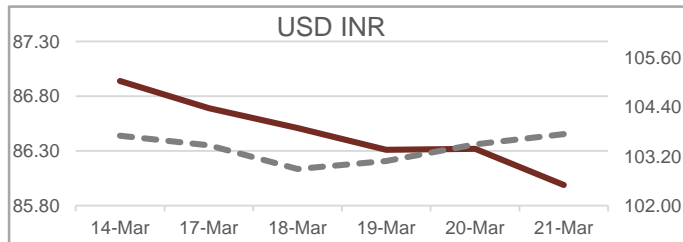
Bond

Money Market

Equity

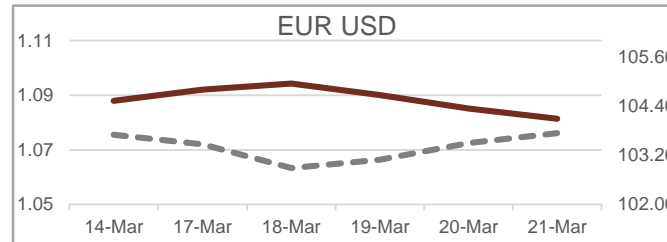
Forex & Crude

# Foreign Exchange Report



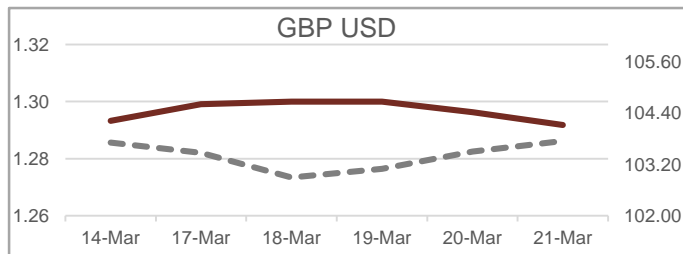
| 14-Mar       | 21-Mar |
|--------------|--------|
| 86.94        | 85.99  |
| <b>1.09%</b> |        |

**The Indian Rupee appreciated** amid the pullback in the greenback and a decline in oil prices. Additionally, the RBI's Bulletin acknowledged a moderation in inflation, which decreased from over 6% in Oct'24 to 3.6% in Feb'25, aiding India in navigating global trade tensions and economic uncertainties. The bulletin also emphasized the resilience of India's external sector, bolstered by robust services exports.



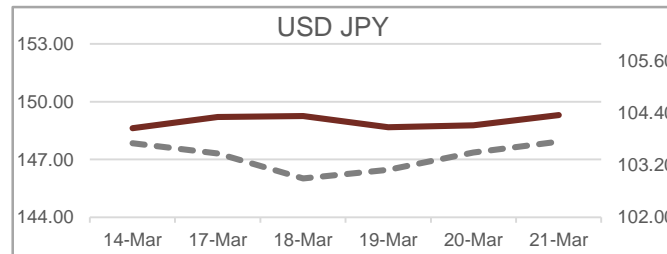
| 14-Mar       | 21-Mar |
|--------------|--------|
| 1.0879       | 1.0814 |
| <b>0.60%</b> |        |

**The Euro depreciated** following a warning from ECB President regarding weaker economic growth while downplaying inflation risks in the event of European Union retaliation against U.S. tariffs. President also cautioned that a 25% U.S. tariff on European imports could reduce euro area growth by 0.3 pp in the first year, with a counter-tariff further exacerbating the impact to 0.5 pp.



| 14-Mar       | 21-Mar |
|--------------|--------|
| 1.2932       | 1.2918 |
| <b>0.11%</b> |        |

**The British Pound depreciated** after the BoE maintained its benchmark interest rate at 4.5% and indicated a gradual and cautious approach to further easing of monetary policy restrictions and concerns over international trade policy uncertainty intensified. The escalation follows the recent announcement of tariffs by the United States, despite significant progress in disinflation over the past few months.



| 14-Mar       | 21-Mar |
|--------------|--------|
| 148.62       | 149.31 |
| <b>0.46%</b> |        |

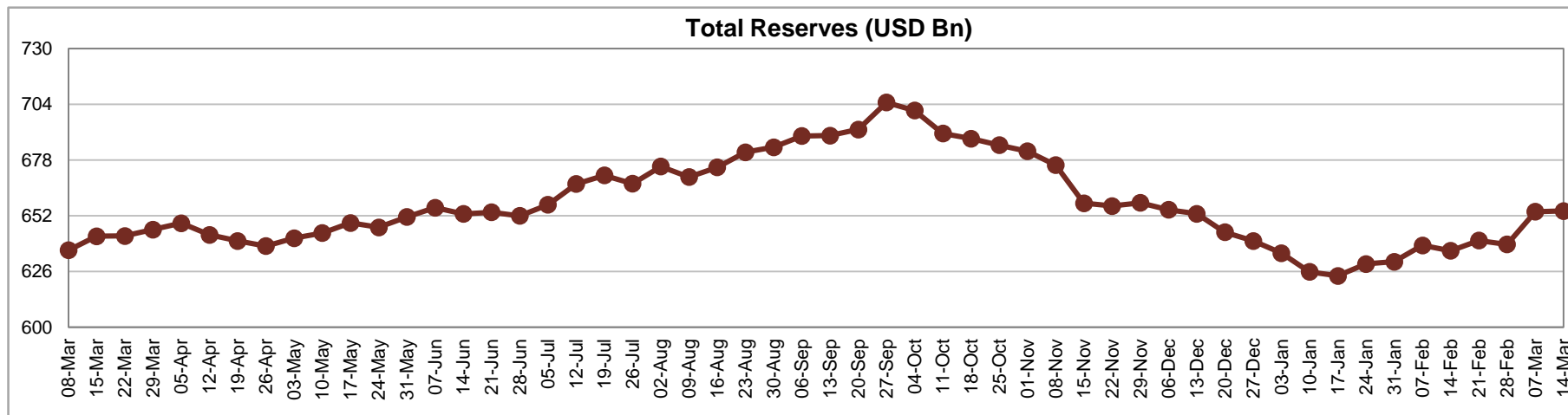
**The Japanese Yen depreciated** as BoJ maintained its key short-term interest rate at around 0.5% during its Mar'25 meeting, keeping it at the highest level since CY08 and aligning with market expectations, following its third rate hike in Jan'25. Moreover, the central bank adopted a cautious stance, emphasizing the need to assess global economic risks, particularly the impact of higher U.S. tariffs and external headwinds on Japan's fragile recovery

**Dollar Index** ended the week higher by **0.04%** at 103.74

--- Dollar Index

# RBI Forex Reserves

|                                  | 14-Mar-25 | 07-Mar-25 | % Change (WoW) | % Change (MoM) | % Change (YoY) |
|----------------------------------|-----------|-----------|----------------|----------------|----------------|
| Forex Reserves (USD Bn)          | 654.271   | 653.966   | 0.05%          | 2.92%          | 1.83%          |
| Foreign Currency Assets (USD Bn) | 557.186   | 557.282   | -0.02%         | 3.26%          | -1.97%         |
| Gold Reserves (USD Bn)           | 74.391    | 74.325    | 0.09%          | 0.33%          | 45.47%         |
| SDRs (USD Bn)                    | 18.262    | 18.21     | 0.29%          | 2.04%          | -0.08%         |
| Reserves with IMF (USD Bn)       | 4.431     | 4.148     | 6.82%          | 8.52%          | -5.50%         |



# Crude Oil

| Date           | Day       | Brent Crude Price (USD/bbl.) |   |
|----------------|-----------|------------------------------|---|
| March 21, 2025 | Friday    | 72.16                        | ↑ |
| March 20, 2025 | Thursday  | 72.00                        | ↑ |
| March 19, 2025 | Wednesday | 70.78                        | ↑ |
| March 18, 2025 | Tuesday   | 70.56                        | ↓ |
| March 17, 2025 | Monday    | 71.07                        | ↑ |



- Brent Crude ended the week higher by 2.24% to close at USD 72.16, and WTI Crude ended the week higher by 1.46% to close at USD 67.89.
- Crude oil prices opened the week higher and traded upwards as the Israeli military resumed ground operations in the central and southern Gaza Strip. However, concerns intensified following statements by U.S. President Donald Trump, who vowed to continue military actions against Yemen's Houthis and held Iran accountable for any attacks carried out by the group, which has disrupted shipping in the Red Sea.
- During the mid-week, the up move in the prices was limited following an agreement between Russia and Ukraine to cease attacks on energy infrastructure and the initiation of peace talks which mitigated the concerns over instability in the Middle East. Additionally, the prospect of increased global oil supply from Russia, coupled with economic concerns stemming from former U.S. President Trump's trade tariffs, exerted downward pressure on crude prices.
- Towards the end of the week, the up move in the crude oil prices continued as fresh U.S. sanctions on Iran and the latest OPEC+ output plan raised expectations of tighter oil supply. The plan requires seven members to cut production by 189,000 to 435,000 barrels per day monthly until Jun'26 to offset excess output.
- As per Baker Hughes, the number of active crude oil rigs in the US decreased to 486 for the week ending March 21, 2025.

# Things to watch out for during the week

| Date      | Country | Things to Watch Out For |
|-----------|---------|-------------------------|
| 26-Mar-25 | UK      | Inflation Rate          |
| 27-Mar-25 | US      | GDP Growth Rate         |
| 28-Mar-25 |         | Core PCE Price Index    |

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