

DARASHAW

1926
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Weekly Market Update

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Key Domestic News

IMF Revises India's Economic Growth Forecast Amidst Global Stability and Persistent Inflation Concerns

- According to the IMF's latest World Economic Outlook, India's GDP growth is downwardly revised to 7% for CY2024 and 6.5% in CY2025, from 8.2% in 2023, as post-pandemic demand diminished. Moreover, global growth remained steady at 3.2%, while the US forecast was revised upward to 2.8% for CY24.
- Additionally, the IMF highlighted concerns over rising global debt and increased geopolitical tensions. Furthermore, it noted progress in controlling inflation, although price pressures persisted in some countries.

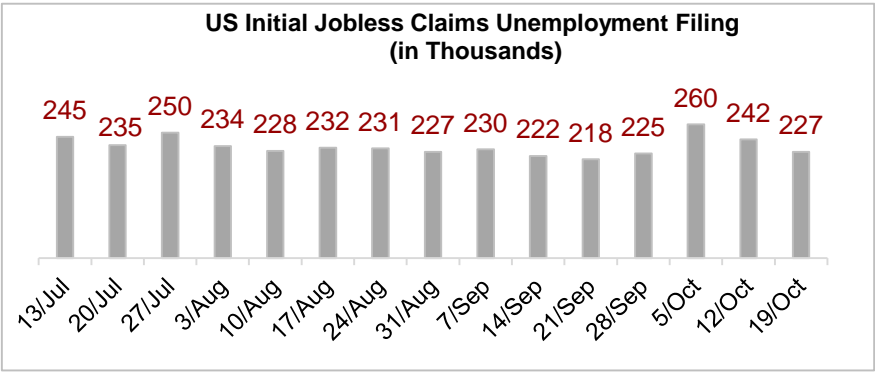
RBI Deputy Governor highlighted growth recovery and stability measures

- According to RBI Deputy Governor, India is expected to recover to its long-term growth trend of 8%, with GDP projected to grow 7.2% in FY25 and 7% in FY26. Further, he emphasized the importance of strengthening macroeconomic fundamentals and building financial buffers to mitigate global risks.
- Moreover, India's foreign-exchange reserves hit a record high in September before slightly declining, with reserves covering over 11 months of imports. Additionally, inflation was projected to stabilize around the RBI's target by December, despite recent spikes due to food prices.

RBI MPC Oct'24 Minutes: Food Inflation Projected to Ease by Q4 FY25 Amid Positive Kharif and Rabi Crop Outlook

- According to RBI MPC Oct'24 minutes, food inflation in India is expected to ease by Q4FY25 due to better kharif arrivals and a robust rabi season. Moreover, sowing of key kharif crops had surpassed both last year's levels and the long-period average.
- Additionally, sufficient buffer stocks for cereals were in place, and favourable conditions for the rabi season was anticipated. However, firms noted easing input costs but highlighted the need to monitor rising commodity prices, especially metals and crude oil.

Key International News



United States

- The IMF revised its 2024 U.S. growth forecast upward to 2.8% due largely to stronger-than-expected consumption fueled by rising wages and asset prices. It also upgraded its 2025 U.S. growth outlook to 2.2%, slightly delaying a return to trend growth. The IMF upgraded U.S. growth forecasts for both years, noting a “soft landing” where inflation eased without significant job market impacts.
- Americans filing for unemployment benefits decreased to 227,000 in the week ended Oct 19, 2024.

China

- The People's Bank of China slashed key lending rates to new lows at the October fixing, intensifying efforts to support a weakening economy. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was cut by 25bps to 3.1%, and the five-year rate, a reference for property mortgages, was reduced by the same margin to 3.6%.

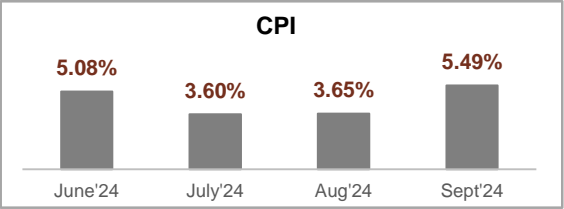
UK

- The IMF upgraded the UK's growth forecast to 1.1% for 2024, due to strong performance in services, and expects further growth as inflation and rates fall. IMF leaders highlighted that tariffs harm consumers and exports, while noting the global economy's resilience in managing inflation without recession.
- Additionally, UK Chancellor Rachel Reeves plans to focus on economic stability in the upcoming budget, prioritizing growth, public investment, and debt reduction.

Japan

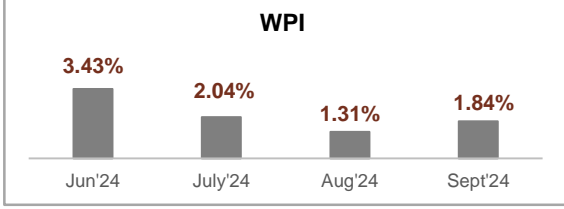
- The core inflation in Tokyo fell below Japan's 2% target, potentially complicating the Bank of Japan's intentions for further rate hikes. A slowdown in services inflation was also observed, indicating limited demand and wage-driven price growth. The data were influenced by temporary factors, including utility subsidies and rice shortages.

Domestic Macroeconomic Indicators



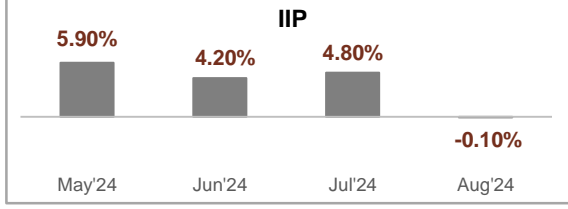
CPI increased by 1.84% MoM

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



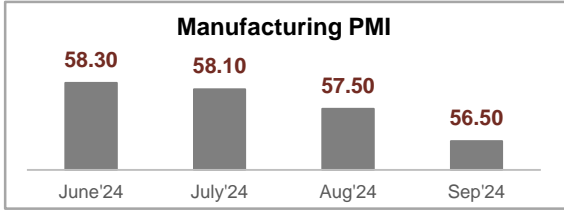
WPI increased by 0.53% MoM

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



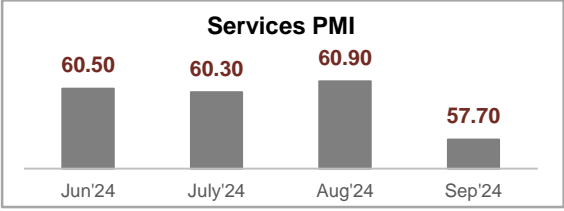
IIP decreased by 0.10% MoM

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



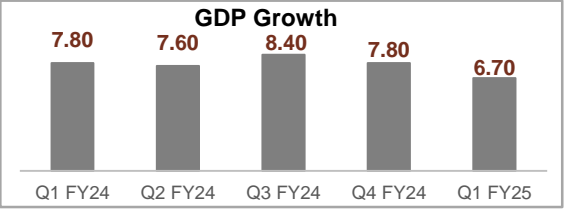
Manufacturing PMI decreased by 1.00% MoM

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



Services PMI decreased by 3.20 MoM

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

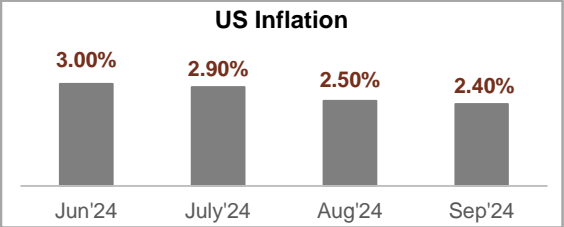


GDP growth decreased to 6.70% YoY

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

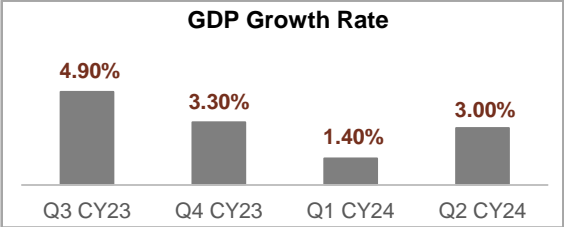
* There has been an updates to the data in the last week.

Global Macroeconomic Indicators



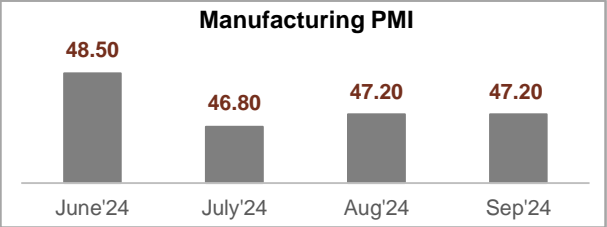
US Inflation decreased by 0.10% MoM

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



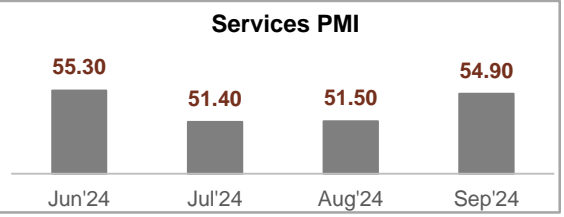
US GDP rate increased by 1.60% QoQ

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



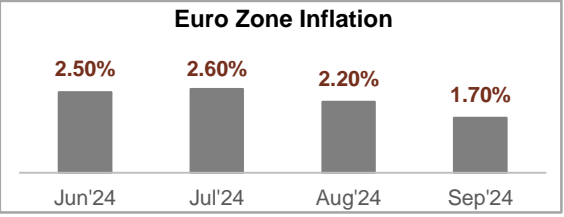
US Manufacturing PMI remained unchanged

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



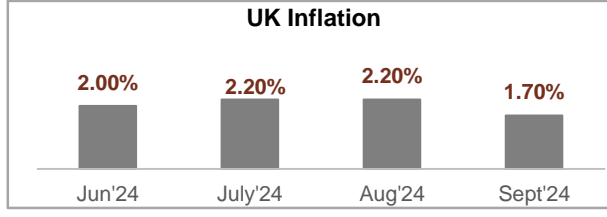
US Services PMI increased by 3.40% MoM

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



Eurozone Inflation decreased by 0.50% MoM

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



UK Inflation decreased by 0.50% MoM

UK's inflation rate fell to 1.7% in Sep'24 largely driven by a contraction in transportation costs, which decreased to 2.2% in Sep'24 from a rise of 1.3% in Aug'24, due to a significant drop in airfares and motor fuel prices.

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

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	04-Oct-24	20-Sep-24	06-Sep-24	06-Oct-23
Food Credit	178.01	-10.66	-17.22	-7.67
Non-Food Credit	1,72,793.37	1.02	1.49	12.76
Bank Credit	1,72,971.38	1.00	1.47	12.74
Aggregate Deposits	2,19,197.42	1.93	1.72	11.79
Investments (SLR)	64,562.59	0.85	1.14	6.52
	04-Oct-24	20-Sep-24	06-Sep-24	06-Oct-23
Cash/ Deposit Ratio	4.95	1.85	-3.19	-10.33
Credit/ Deposit Ratio	77.04	-0.84	0.69	2.52
Investment/ Deposit Ratio	29.26	-1.08	0.51	-3.21



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Government Securities

G-Sec Yields

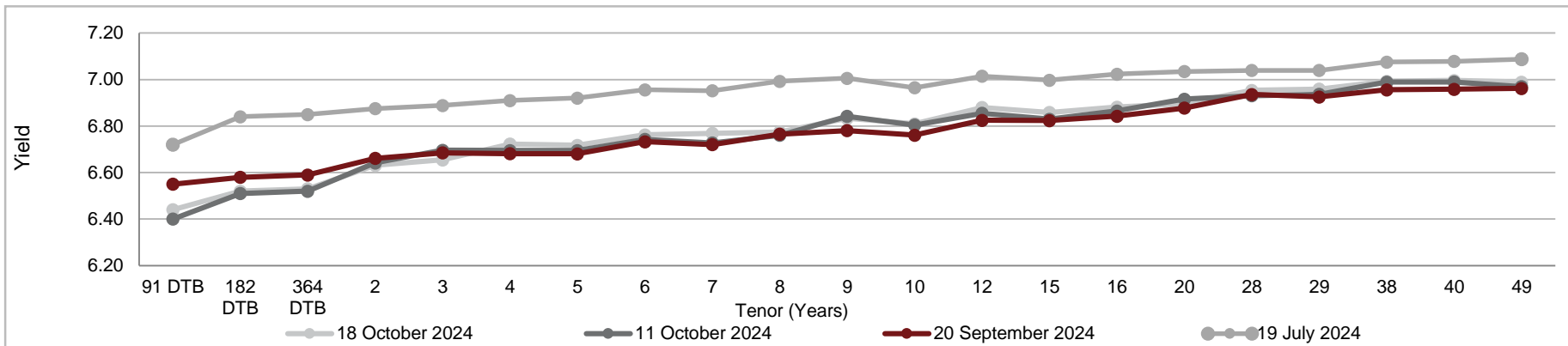
Security	Tenor	18 October 2024	11 October 2024
364 DTB	1	6.53	6.52
5.63% GS 2026	2	6.63	6.64
7.04% GS 2029	5	6.72	6.69
7.10% GS 2034	10	6.81	6.80
7.23% GS 2039	15	6.86	6.83
8.17% GS 2044	20	6.90	6.92
7.40% GS 2062	38	6.99	6.99
7.46% GS 2073	49	6.99	6.97

G-Sec Auction Results - Oct 25 2024

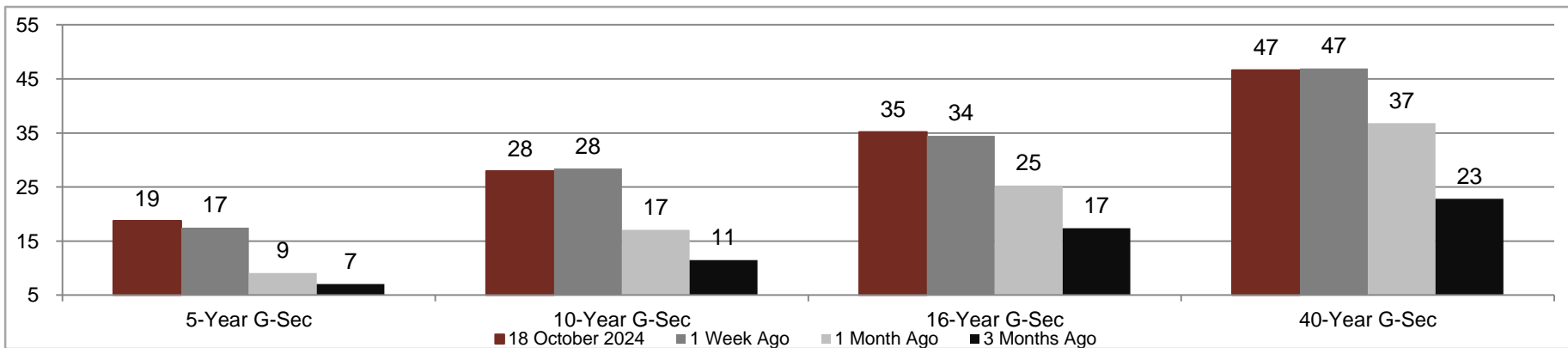
Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.79% GS 2034	22,000	6.79%	0.42
7.46% GS 2073	10,000	7.00%	0.36
	32,000		

- For the week ended October 25, 2024, the 10-year benchmark recorded a close at 6.85%, rising by 5 bps from the close of the previous week.
- The yields opened the week unchanged and traded upwards after the RBI bulletin highlighted that elevated levels of food inflation could hinder India's target of disinflation and also dampened investor sentiments of a rate cut by the RBI in its upcoming policy meeting. Moreover, IMF projected India's GDP growth to moderate from 8.2% recorded in FY24 to 7% in FY25 and subsequently to 6.5% in FY26 which further supported the up move in the yields.
- During the mid-week, the yields reversed their trajectory and traded with a downward bias after as India's direct tax to GDP ratio increased to a high of 6.64% in FY24 from 6.11% in FY23 coupled with a S&P report which projected India's economic growth at 6.8% for FY25 and 6.6% for FY26, with global economic expansion expected to continue, supported by policy stimulus.
- Towards the end of the week, the down move in the yields was limited after retail inflation for farm and rural labourers rose to 6.36% and 6.39% in Sept'24 from 5.96% and 6.08% in Aug'24. However, investor sentiments buoyed after the release of RBI MPC minutes which highlighted that food inflation could moderate by Q4FY25 which limited the further up move in the yields.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending October 25, 2024, with cut-off yields ranging around 6.79%-7.00%.

Sovereign Yield Curve – October 18, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – October 22, 2024

Auction Result: Oct 22, 2024

S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	18	Bihar	2000	9	7.11%	7.24%	47,612	15,000
2	8	Chhattisgarh	1000	Re-issue of 7.46% Chhattisgarh SGS 2033 issued on February 14, 2024	7.12%	7.25%	32,000	4,500
3	14	Goa	100	10	7.12%	7.25%	2,550	750
4	3	Karnataka	4000	11	7.10%	7.23%	81,000	11,000
5	7	Tamil Nadu	1000	5	7.00%	7.12%	1,14,000	51,000
		Total	8,100				2,77,162	82,250

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

State Development Loans Auction Notification – October 29, 2024

Notification: Oct 29, 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	11	Andhra Pradesh	15	1000	-	49,000	47,500	97
			19	1000	-			
			23	1000	-			
2	18	Bihar	10	2000	-	16,000	15,000	94
3	8	Chhattisgarh	Re-issue of 7.67% Chhattisgarh SGS 2033 issued on January 17, 2024	1000	-	4,500	4,500	100
4	3	Karnataka	12	4000	-	19,000	11,000	58
5	13	Kerala	15	1500	-	25,498	24,876	98
6	8*	Manipur	15	200	-	600	600	100
7	17	Punjab	20	850	-	30,700	28,043	91

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

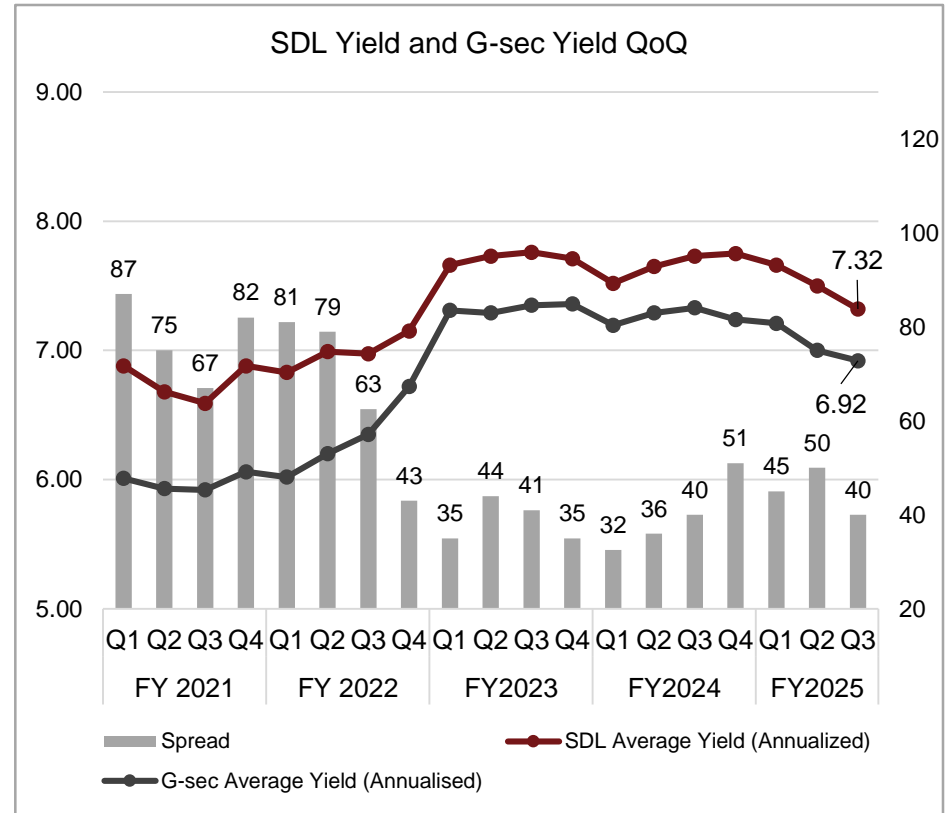
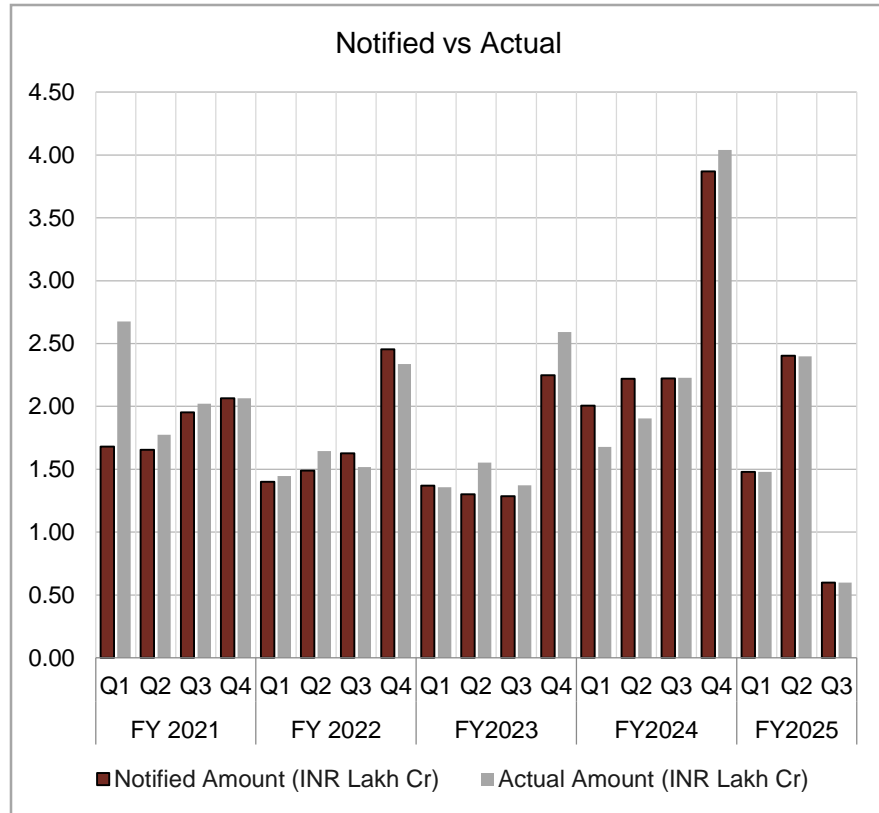
State Development Loans Auction Notification – October 29, 2024

Notification: Oct 29, 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 (%)
8	15	Rajasthan	10	2000	-	39,650	37,500	95
			21	1000	-			
			Re-issue of 7.67% Rajasthan SGS 2033 issued on December 27, 2023	1000	-			
			Re-issue of 7.41% Rajasthan SGS 2034 issued on May 22, 2024	1000	-			
9	7	Tamil Nadu	10	2000	-	51,000	51,000	100
			30	2000	-			
			Re-issue of 7.00% Tamil Nadu SGS 2029 issued on October 23, 2024	1000	-			
			Re-issue of 7.19% Tamil Nadu SGS 2032 issued on September 04, 2024	1000	-			
10	4	Telangana	23	1000	-	35,500	33,000	93
			25	500	-			
Total				25,050	-	2,71,448	2,53,018	

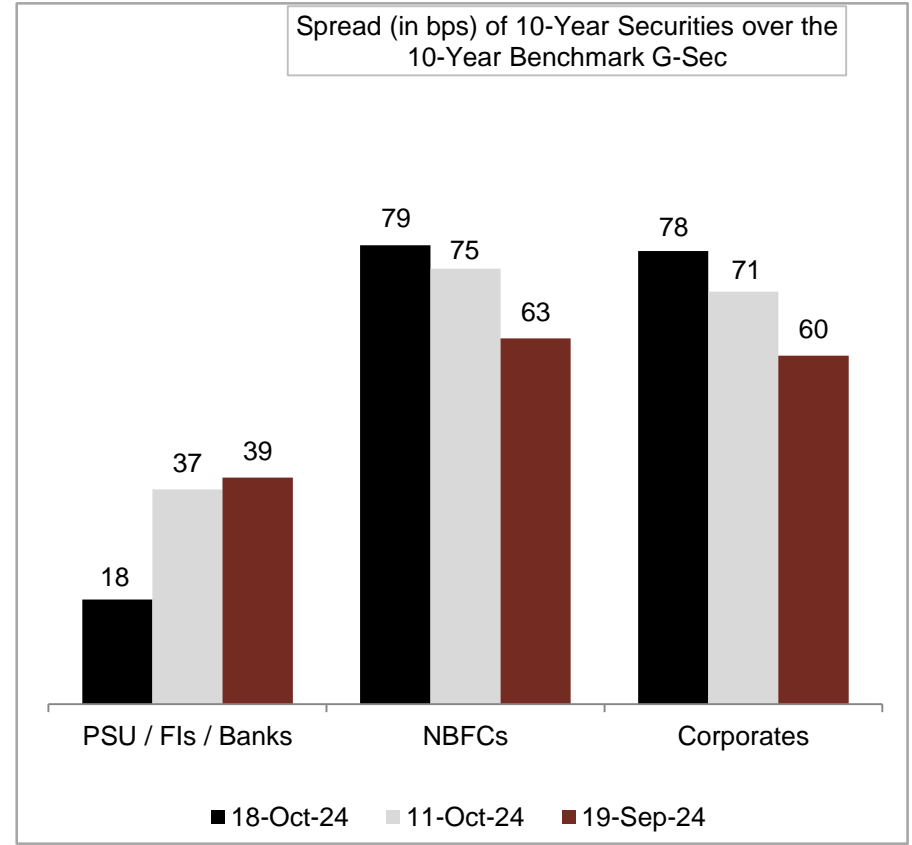
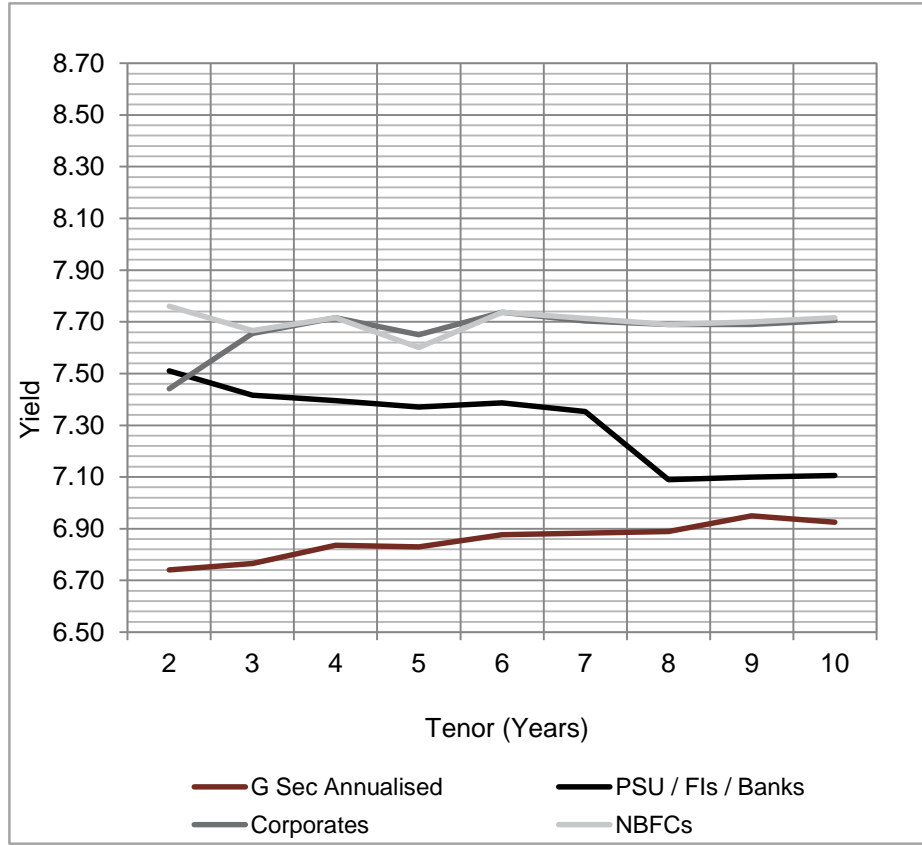
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis



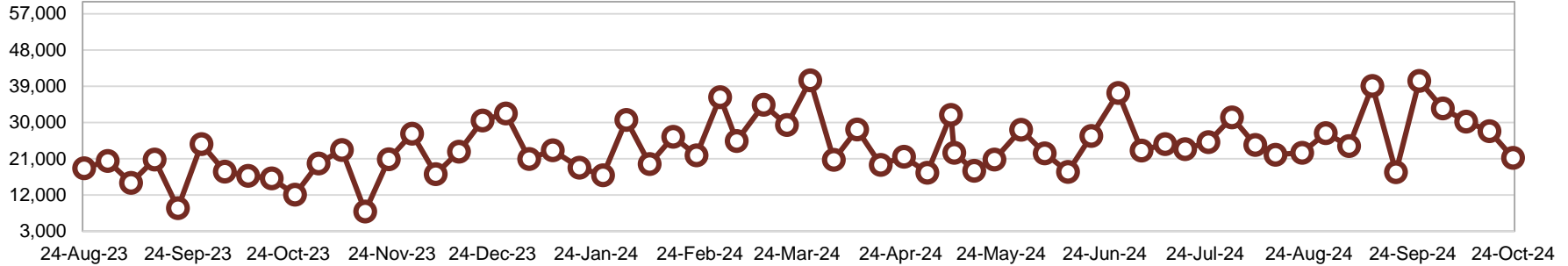
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – October 18, 2024



Corporate Bonds

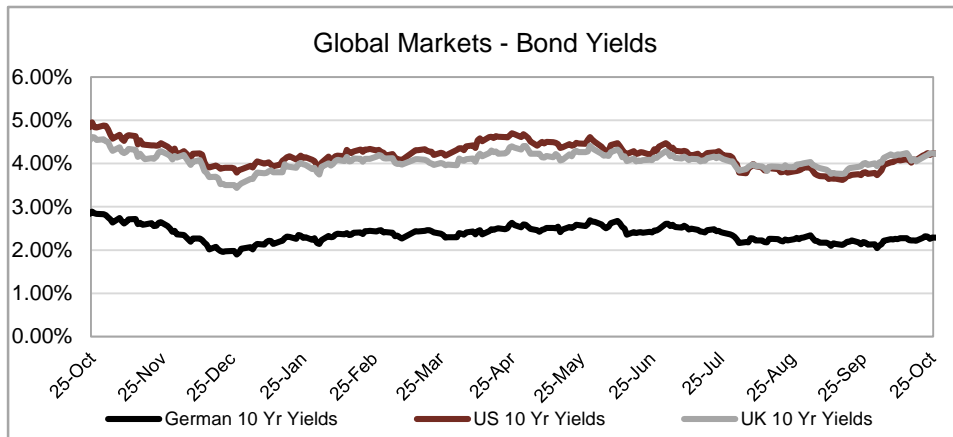
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE148I07UX9	Sammaan Capital	Secured	5	9.75	21-Oct-24	AA	50
INE246R07756	NIIF Infrastructure Finance	Secured	6	7.875	24-Oct-24	AAA	800
INE071G07744	ICICI Home Finance Company	Secured	5	7.72	25-Oct-24	AAA	400
INE062A08462	State Bank of India	Unsecured	Perpetual	7.98	24-Oct-24	AA+	5,000
INE562A08107	Indian Bank	Unsecured	10	7.12	25-Oct-24	AAA	5,000
INE752E08767	Power Grid Corporation of India	Unsecured	10	7.08	25-Oct-24	AAA	5,000

Global Bond Yields



- **U.S. Treasury yields** rose during the week as markets continued to gauge the macroeconomic backdrop to anticipate the Federal Reserve's policy outlook. Moreover, the decrease in initial jobless claims during the week along with uncertainty over the upcoming elections further dampened investor sentiments of rate cuts by the Fed in its upcoming policy meetings.
- **UK yields** rose during the week as markets anticipated the first budget announcement from the new Labour government on October 30. Moreover, media reports highlighted that the finance minister outlined plans to revise the government's public debt targets, paving the way for additional borrowing to support investment initiatives. The prospect of additional borrowing further supported the up move in the yields.
- **German Bund yields** rose during the week after a slight contraction in the Eurozone economy, and inflation in the services sector remained high due to wage pressures. This buoyed investor expectations of a rate cut in December, however uncertainty prevailed over the size of rate cuts considering that the ECB had already cut rates three times during the current year over better inflation control and worsening economic outlook.

Global 10-Year Yields

Country	18-Oct-24	11-Oct-24	Change (bps)
US	4.23%	4.08%	15
UK	4.24%	4.05%	18
Germany	2.29%	2.22%	7
China	2.16%	2.09%	7
Japan	0.95%	0.97%	-2



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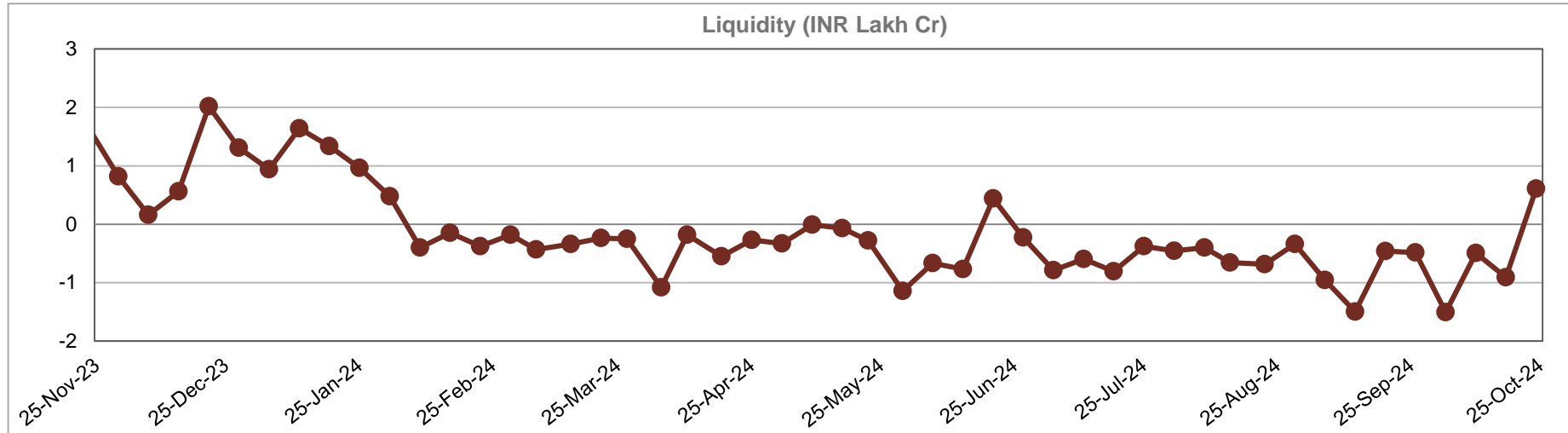
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

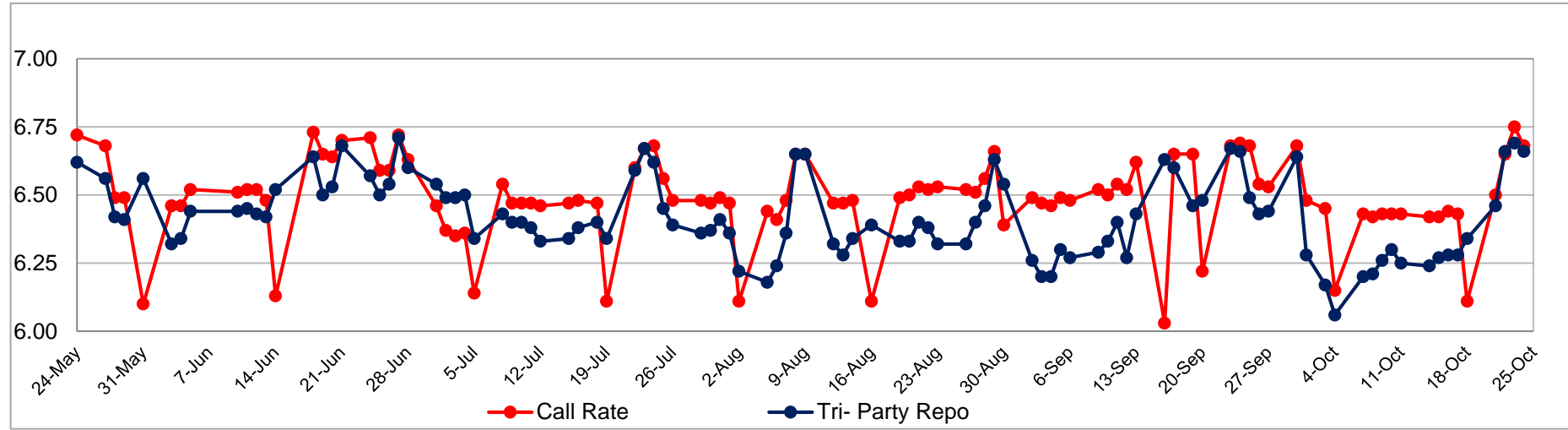
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	25-Oct-24	18-Oct-24
Repo Rate	6.50%			91 Day	6.48%	6.45%
Rev Repo Rate	3.35%			182 Day	6.60%	6.55%
MSF	6.75%			364 Day	6.60%	6.54%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on October 23, 2024 Amount (INR Cr)
		As on Oct 23, 2024	As on Oct 16, 2024	As on Oct 23, 2024	As on Oct 16, 2024	
91 Days	7,000.00	3.50	3.04	6.45%	6.45%	7000.00
182 Days	6,000.00	2.19	2.99	6.55%	6.55%	6000.00
364 Days	6,000.00	3.30	3.88	6.54%	6.54%	6000.00
Total	19,000.00					19,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	October 24, 2024	October 17, 2024
Average Reverse Repo	89.12	114.14
Average Net LAF	(77.02)	(102.04)
Average MSF	8.18	3.77
Average Liquidity Position	(60.89)	(91.29)



Call Rate / Tri-Party Repo Rate



Particulars	October 18, 2024	October 24, 2024
Call Rate	6.11	6.68
Tri-Party Repo	6.34	6.66



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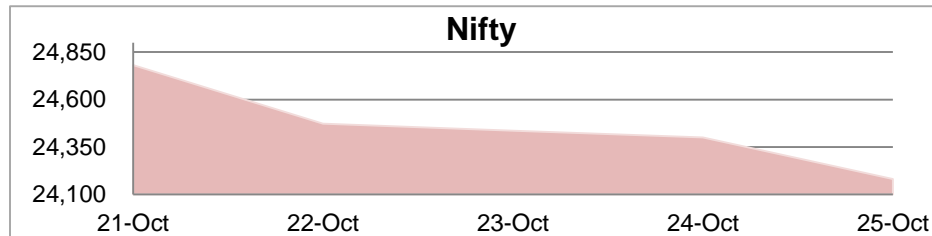
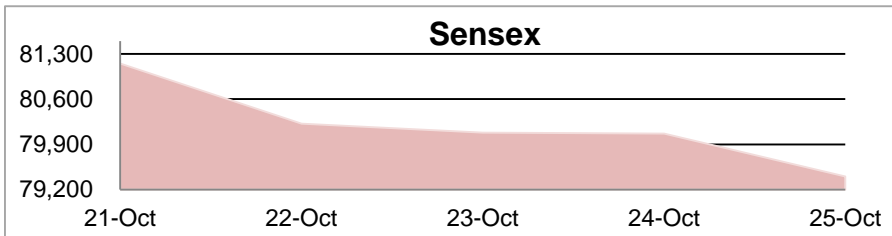
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Equity Markets



Domestic Indices

Index	25-Oct-24	18-Oct-24	% Change
Sensex	79,402.29	81,224.75	-2.24
Nifty	24,180.80	24,863.40	-2.75
Nifty Mid Cap 50	15,419.60	16,460.60	-6.32
Nifty Small Cap 50	8,607.85	9,306.55	-7.51

Global Indices

S&P 500	5,808.12	5,866.81	-1.00
DJIA	42,114.40	43,261.75	-2.65
NASDAQ	18,518.60	18,497.01	0.12
FTSE 100	8,248.84	8,358.25	-1.31
Nikkei	37,913.92	38,981.75	-2.74
Hang Seng	20,590.15	20,804.11	-1.03

Domestic Benchmark Indices

- Indices opened the week marginally higher and traded downwards after the release of muted Q2FY25 earnings across the sectors. Additionally, RBI bulletin highlighted persisting challenges in managing food inflation, despite a slowdown in the domestic inflation coupled with heightened risks emanating from the ongoing geopolitical conflicts.
- During the mid-week, the indices traded in a range bound manner with negative bias after the IMF projected India's GDP growth to moderate from 8.2% recorded in CY23 to 7% in CY24 and subsequently to 6.5% in CY25, on account of the exhaustion of pent-up demand post-Covid. Further, intensified selling was witnessed in small and mid-cap segments along with persisting foreign fund outflows from the domestic equity markets.
- However, towards the end of the week, the downward movement in the indices further continued after a CRISIL report highlighted that the revenue growth of Indian companies for the Q2FY25 is estimated to be 5-7% YoY, the slowest growth in 16 quarters, attributed to the stagnant performance in the construction sector. Further, formal employment as subscription to EPF scheme declined by 15% MoM in Aug'24.

US Indices

- The US stock indices traded downwards as Fed officials sounded cautious over the pace of future rate cuts and uncertainty surrounding around U.S. election outcome coupled with muted corporate earnings. However, NASDAQ marginally rose on the back of strong results from big Tech giants along with semiconductor and computer hardware companies.

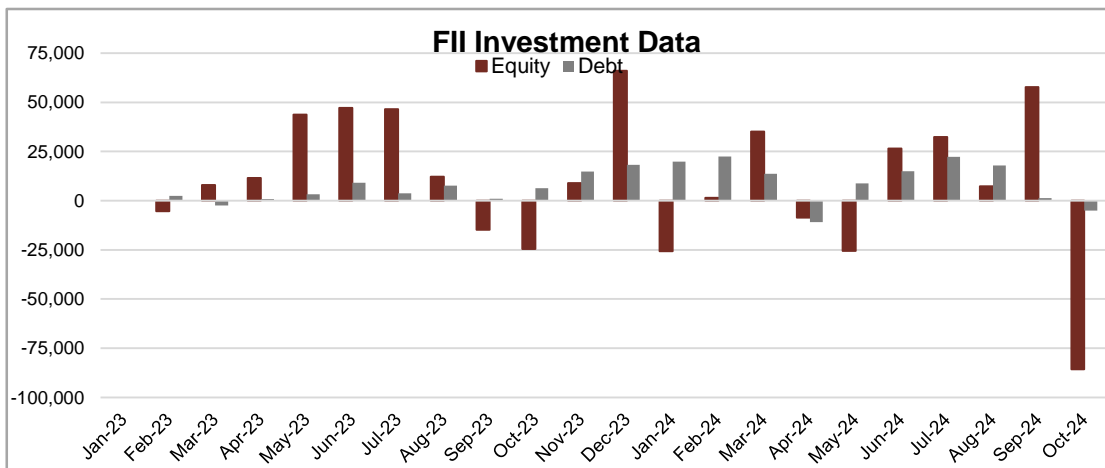
Nifty – October 25, 2024 (24,180.80)



Support:- 23893 - 23659

Resistance: 24834, 25435

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Oct-24	-85,790.00	-5,008.00
Sep-24	57,724.00	1,299.00
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602
Feb-24	1,539	22,419

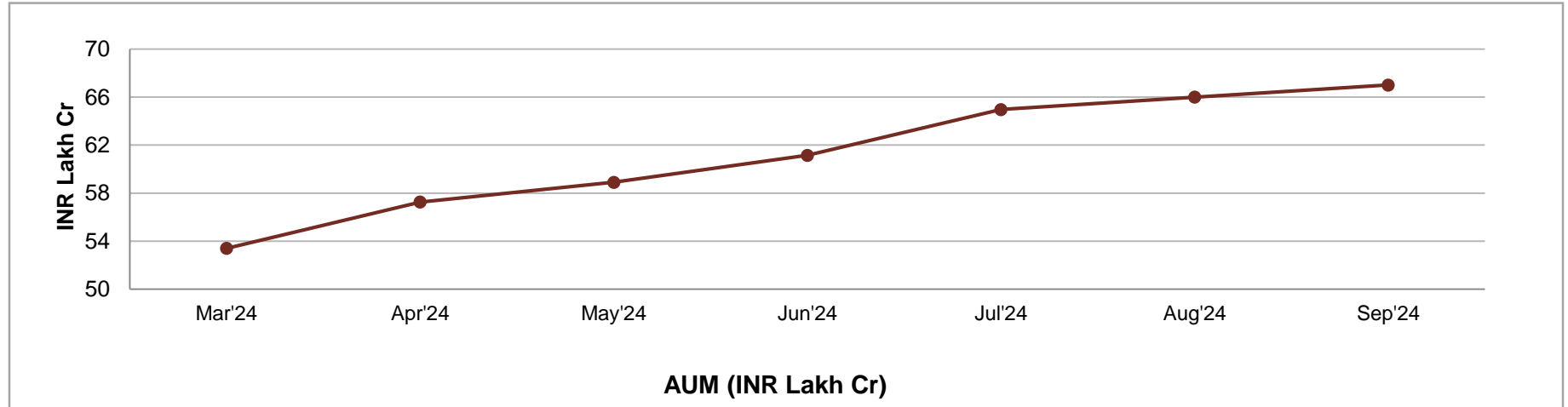
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	57,276.82	36,538.39	20,738.43	46,961.58	55,903.74	-8,942.16
FII	83,396.05	91,485.06	-8,089.01	608.25	2,216.99	-1,608.74

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	3,925	49,381
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 18th Oct'24 to 24th Oct'24 and FII data is from 21st Oct'24 to 25th Oct'24.

Mutual Funds Investment Data

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



Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
Bajaj Finance Limited						
Total Income	17,095	13,384	27.73%	16,102	6.17%	<ul style="list-style-type: none"> The company reported a ~12% growth in Net profit YoY, however gross NPA fell to 1.06% in Q2FY25 as compared to 0.915 in Q2FY24. Net Interest Income for the company increased by 23% to INR 8,838 Cr in Q2FY25 as compared to INR 7,196 Cr in Q2FY24. Consolidated AUM rose by 29% to INR 3.73 Lakh Cr in Q2FY25 from INR 2.9 Lakh Cr in Q2FY25.
Operating Profit	5,401	4,758	13.53%	5,265	2.59%	
Net Profit	4,004	3,573	12.08%	3,955	1.24%	
Hindustan Unilever Limited						
Total Income	16,145	15,806	2.14%	15,964	1.13%	<ul style="list-style-type: none"> The company reported a 2% marginal rise in revenue YoY, led by 3% YoY value and volume growth each in the domestic segment dragged down by moderation in urban growth. Gross margin contracted by 170 bps YoY to 51% in Q2FY25. The fall in Net profit YoY is attributed to higher advertising expenses.
Operating Profit	3,564	3,595	-0.86%	3,579	-0.42%	
Net Profit	2,595.00	2,657.00	-2.33%	2,612.00	-0.65%	
SBI Life Insurance Company Limited						
Total Income	40,301.73	28,804.64	39.91%	34,654.73	16.30%	<ul style="list-style-type: none"> The company reported a 39.2% rise in Net profit YoY, however New Business Premium (NBP) fell by 13.4% YoY to INR 8,700 Cr in Q2FY25 as compared to INR 10,050 Cr in Q2FY24. The company reported the solvency ratio at 204% as against the regulatory requirement of 150%. Company's Value of New Business Margin contracted to 26.9% in Q2FY25 as compared to 28.4% during a year ago period.
Operating Profit	817.15	609.94	33.97%	875.21	-6.63%	
Net Profit	529.42	380.19	39.25%	519.52	1.91%	
ITC Limited						
Total Income	22,897.85	19,934.90	14.86%	20,724.48	10.49%	<ul style="list-style-type: none"> The company reported a ~15% rise in total income in Q2FY25 as compared to Q1FY24, however total expenses increased by 21% during the same period. Total FMCG business including the cigarette business grew by 6.1% to INR 14,463 Cr in Q1FY25 as compared to INR 13,631 Cr in Q2FY24. Company reported a drop of 35 bps in margin amid inflationary headwinds in input costs.
Operating Profit	6,849.10	6,664.83	2.76%	6,941.09	-1.33%	
Net Profit	5,054.43	4,964.52	1.81%	5,176.99	-2.37%	

Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
NTPC Limited						
Total Income	45,197.77	45,384.64	-0.41%	48,981.68	-7.73%	<ul style="list-style-type: none"> The company reported a rise in net profit of ~14% YoY in Q1FY25, however total income fell marginally to 0.41% during the same period amid lower gross generation of power and marginal uptick in average tariffs. Margin fell to 26.1% in Q2FY25 as compared to 28.2% in Q2FY24. The NTPC group capacity rose to 76,443 MW in Q2FY25 as compared to 73,824 IN Q2FY24.
Operating Profit	4,320.50	6,123.29	-29.44%	7,137.50	-39.47%	
Net Profit	5,380.25	4,726.40	13.83%	5,506.07	-2.29%	
IndusInd Bank Limited						
Total Income	14,871.25	13,529.68	9.92%	14,988.38	-0.78%	<ul style="list-style-type: none"> The company reported a ~40 fall in net profit YoY in Q2FY25, while Net Interest Income rose by 5% to INR 5,347 during the same period. NNPA rose to 0.64% in Q2FY25 as compared to 0.57% in Q2FY24, while GNPA rose to 2.11% in Q2FY25 as compared to 1.93% in Q2FY24. The Bank's CAR stands at 16.51% in Q2FY25 as compared to 18.21 in Q2FY24.
Operating Profit	3,599.83	3,908.73	-7.90%	3,951.80	-8.91%	
Net Profit	1,331.29	2,202.16	-39.55%	2,170.79	-38.67%	
Coal India Limited						
Total Income	32,177.92	34,760.30	-7.43%	38,349.21	-16.09%	<ul style="list-style-type: none"> The company reported a ~22% fall in Net profit YoY in Q2FY25 amid lower sales. Company posted a 10% rise in coal output in FY24 at 773.6 Mn tonnes as compared to 703.2 Mn tonnes in FY23. The company has approved the closure of CIL Solar PV, a wholly owned subsidiary of the PSU.
Operating Profit	8,016.23	10,246.03	-21.76%	14,061.81	-42.99%	
Net Profit	6,274.80	8,048.64	-22.04%	10,943.55	-42.66%	
JSW Steel Limited						
Total Income	39,837.00	44,821.00	-11.12%	43,107.00	-7.59%	<ul style="list-style-type: none"> The company reported a ~11% fall in total income in Q2FY25 amid import pressures hurting prices. Additionally, import of cheap finished steel have dragged domestic prices to three year low. Sharp fall in Net profit was amid exceptional charge on surrendering an iron ore mine in Odisha.
Operating Profit	1,193.00	4,020.00	-70.32%	1,392.00	-14.30%	
Net Profit	404.00	2,773.00	-85.43%	867.00	-53.40%	

Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
Bharat Electronics Limited						
Total Income	4,762.66	4,146.12	14.87%	4,447.15	7.09%	<ul style="list-style-type: none"> The company reported an increase of 500 bps in EBITDA margin at 30.3% in Q2FY25 as compared to 25.2% in Q2FY24. The order book of the company stands at INR 74,595 Cr as on October 1, 2024.
Operating Profit	1,445.20	1,041.46	38.77%	1,042.92	38.57%	
Net Profit	1,092.78	789.71	38.38%	791.28	38.10%	
Bharat Petroleum Corporation Limited						
Total Income	1,18,646.20	1,17,332.95	1.12%	1,28,676.88	-7.80%	<ul style="list-style-type: none"> The company reported a fall of ~72% in Net profit in Q2FY25 amid weak refining margins. The average gross refining margin stood at USD 6.12 per barrel in Q2FY25 as compared to USD 15.42 in Q2FY24. Additionally, BPCL added 541 new fuel stations, with the total strength at 22,380.
Operating Profit	2,513.20	10,820.66	-76.77%	3,622.02	-30.61%	
Net Profit	2,297.23	8,243.55	-72.13%	2,841.55	-19.16%	
Shriram Finance Limited						
Total Income	10,096.69	8,564.45	17.89%	9,597.07	5.21%	<ul style="list-style-type: none"> The company reported a ~20% increase in Net profit in Q2FY25 on the back of rise in demand for commercial vehicle loans along with small business credits. Net Interest Income rose 16.4% YoY to INR 56.07 Bn in Q2FY25. The AUM rose by 20% to INR 2.43 lakh Cr in Q2FY25 as compared to INR 2.02 lakh Cr in Q2FY24. NNPA fell to 2.64% in Q2FY25 as compared to 2.71% in Q1FY25.
Operating Profit	2,751.53	2,352.28	16.97%	2,666.59	3.19%	
Net Profit	2,153.27	1,791.83	20.17%	2,030.64	6.04%	
ICICI Bank Limited						
Total Income	72,942.55	57,292.26	27.32%	67,270.06	8.43%	<ul style="list-style-type: none"> Net Interest Income for the bank rose by 9.5% YoY in Q2FY25, while Net Interest Margin marginally fell to 4.27% in Q2FY25 from 4.53% in Q2FY24. Additionally, GNPA fell to 1.97% in Q2FY25 as compared to 2.15% in Q1FY25, while NNPA remained flat at 0.42% as compared to 0.43% in during the same period.
Operating Profit	19,878.34	15,473.24	28.47%	18,077.28	9.96%	
Net Profit	12,947.77	10,896.13	18.83%	11,695.84	10.70%	



Weekly Market Update

News & WSS

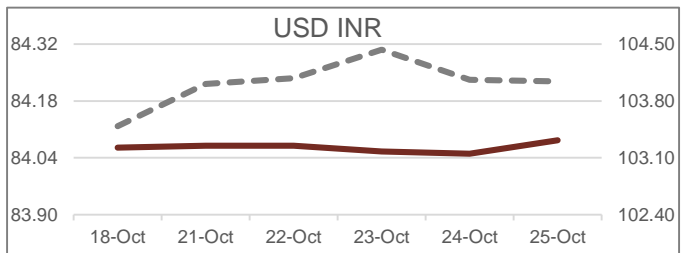
Bond

Money Market

Equity

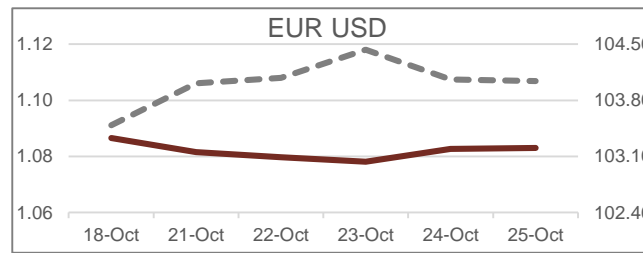
Forex & Crude

Foreign Exchange Report



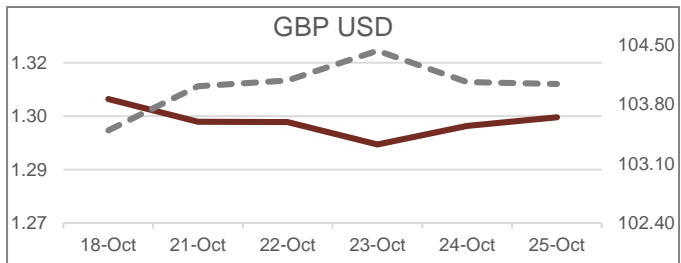
18-Oct	25-Oct
84.07	84.09
0.02%	

The Indian Rupee depreciated amid increasing foreign exchange outflows from Indian financial markets due to raising concerns that India's economy would not be able to sustain its aggressively high growth momentum in upcoming years. However, intervention by the RBI to support the rupee by sustained dollar sales from state-run banks prevented the further depreciation of the rupee.



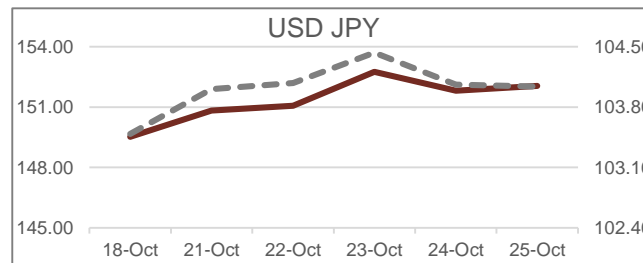
18-Oct	25-Oct
1.0866	1.0830
-0.33%	

The Euro depreciated during the week after money markets raised investor expectations for more rate cuts by the ECB despite reducing rates by 25 bps. Furthermore, Provisional PMI data for Oct'24 highlighted that private sector business activity remained in contraction territory.



18-Oct	25-Oct
1.3048	1.2997
-0.39%	

The British Pound depreciated, against a stronger greenback after reports suggested that finance minister Rachel Reeves may increase the borrowings in the upcoming budget, which could delay Bank of England rate cuts. Further, the Governor raised concerns about persistent inflation, structural changes in the economy and high services inflation remain issues.



18-Oct	25-Oct
149.52	152.06
1.70%	

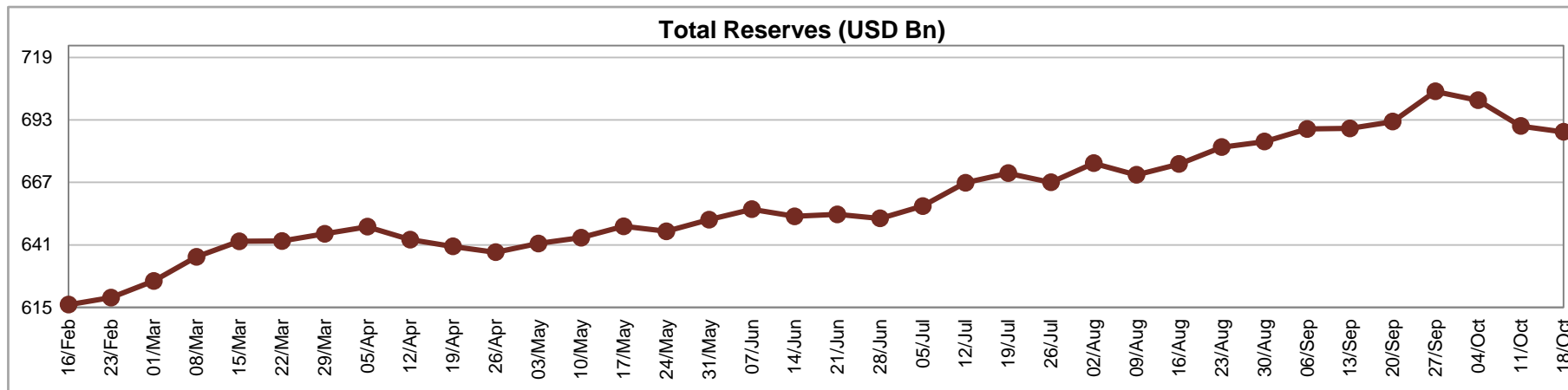
The Japanese Yen depreciated during the week as investors tuned cautious over the upcoming Japan's general election, it is expected that the coalition government could lose its majority in the parliament. Further, the scenario raises political uncertainty, further complicating the Bank of Japan's normalization plans.

Dollar Index ended the week higher by **0.53%** at 104.04

--- Dollar Index

RBI Forex Reserves

	18-Oct-24	11-Oct-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	688.267	690.430	-0.31%	-0.58%	17.95%
Foreign Currency Assets (USD Bn)	598.236	602.101	-0.64%	-1.23%	16.12%
Gold Reserves (USD Bn)	67.444	65.658	2.72%	6.02%	48.47%
SDRs (USD Bn)	18.271	18.339	-0.37%	-1.45%	1.93%
Reserves with IMF (USD Bn)	4.316	4.333	-0.39%	-3.19%	-13.33%



Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
October 25, 2024	Friday	75.53	↑
October 24, 2024	Thursday	74.38	↓
October 23, 2024	Wednesday	74.96	↓
October 22, 2024	Tuesday	76.04	↑
October 21, 2024	Monday	74.29	↑



- Brent Crude ended the week higher by 3.38% to close at USD 75.53, and WTI Crude ended the week higher by 2.72% to close at USD 71.10.
- Crude oil prices opened the week higher and traded upwards after news reports highlighted that Israel is preparing a major attack on Iran in response to its earlier attack on Oct 1st.
- During the mid week, crude oil prices reversed their trajectory and traded downwards driven by data that showed U.S. crude inventories rose by 1.6 Mn barrels, coupled with persistent concerns about the long-term outlook for China's oil demand.
- Towards the end of the week, the downward move was limited on account of China's economic stimulus measures to support its slowing economy, with expectations that increased spending could boost energy demand.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US increased to 480 for the week ending October 18, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
29-Oct	Japan	Unemployment Rate
	US	Goods Trade Balance
31-Oct	China	Manufacturing PMI
	Japan	Intrest Rate Decision
	US	PCE Price Index
01-Nov	India	Manufacturing PMI
	Japan	Manufacturing PMI
	US	Manufacturing PMI

Date	Q2FY25 Corporate Earnings
28-Oct	Bharti Airtel
29-Oct	Maruti Suzuki
	Adani Enterprise
	Adani Ports
	Cipla
30-Oct	L&T

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