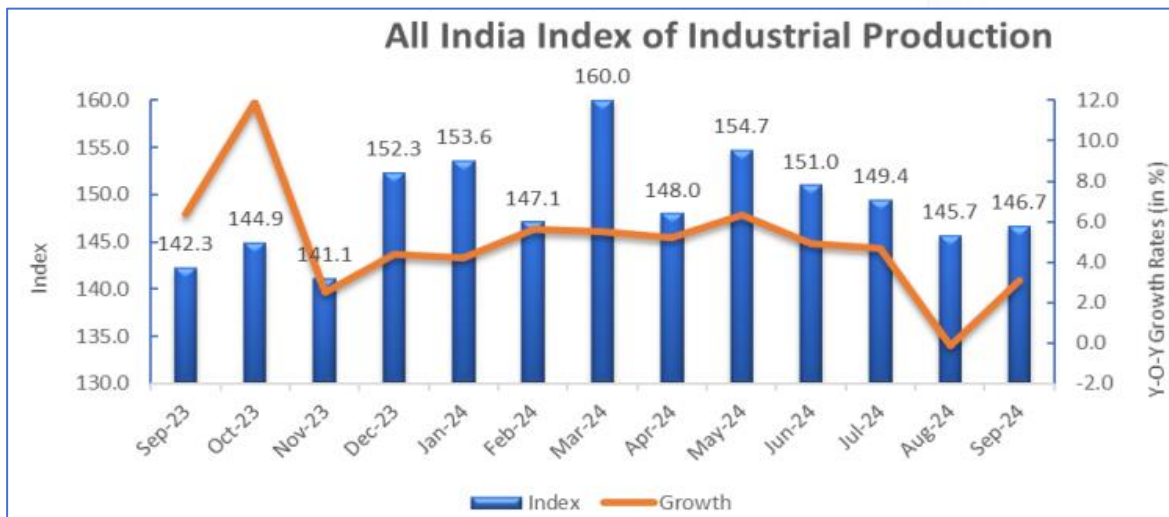


WEEKLY SPOTLIGHT – 18th November 2024

INDIAN MACRO NEWS:

- **India's IIP number for the month of September'24**

The Index of Industrial Production (IIP) in India witnessed an expansion of 3.1% in September, exceeding expectations of 2.5%, meanwhile August has seen a contraction of 0.1%. Among the three major components of IIP, manufacturing output (78%) climbed 3.9% in September, while electricity generation (8%) grew 0.5% and mining activity (14%) increased 0.2%. The corresponding growth rates of IIP as per Use-based classification in September 2024 over September 2023 stood at 1.8% in Primary goods, 2.8% in Capital goods, 4.2% in Intermediate goods, 3.3% in Infrastructure or Construction Goods, 6.5% in Consumer durables and 2% in Consumer non-durable.



- **India's CPI number for the month of October'24 –at 14th month high.**

India's YoY Consumer Price Index (CPI) inflation for October 2024 reached 6.21%, higher than the estimate of 6% and significantly above September's rate of 5.5%. On a sequential basis, inflation rose by 1.34% in October. The inflation rate was driven by a sharp rise in food prices, with the Consumer Food Price Index (CFPI) reaching a provisional 10.87% in October. For rural and urban areas, CPI inflation came in at 6.68% and 5.62%, respectively. Core CPI, which excludes the volatile food and energy sectors, rose to a 10-month high of 3.7% in October, up from 3.5% in September.

- **India's WPI number for the month of October'24**

India's Wholesale Price Index (WPI)-based inflation increased in October to a four-month high of 2.36% from 1.84% in September, primarily on the back of a spike in the prices of food items, particularly vegetables. Inflation in wholesale food prices increased to 13.54% during the month as compared to 11.53% in September. The fuel and power sector experienced a deflation of 5.79%.

INDIAN EQUITY MARKETS:

- **Q2FY25 Result Update -**

1. **Medi Assist Healthcare Services Ltd**

The company ended the first half of FY25 with its Total Premium under Management ("PUM") at Rs 10,583 crore, a growth of 18.1% YoY out of which Group PUM was INR 9,343 cr, a growth of 15.6% YoY and Retail PUM was INR 1,240 cr, a growth of 41.2% YoY. Market share in terms of health insurance premium administered (Group + Retail), of the total health premium in India, was 19.2%, as against 18.5% as on 30th Sept' 2023 and Group segment market share was 28.4%, as against 27.3% as on 30th Sept' 2023, Retail segment market share was 5.6%, as against 4.7% as on 30th Sept.' 2023. Total Income was INR 360.0 crore, a growth of 15.4% YoY and Profit for the period was INR 40.0 cr, a growth of 65.0% YoY.

2. **RateGain Travel Technologies**

RateGain's recorded revenue growth of 18.1% YoY to INR 2,77.26 Cr for Q2FY25, with steady growth across all segments. Operating margins increased from 19.8% in Q2FY24 to 21.7% in Q2FY25, with a continued focus on sustainable growth and operating leverage playing out. Profit after Tax grew by 73.8% YoY, coming in at INR 52.21 Cr compared to INR 30.0.4 cr last year. The company has lowered revenue guidance for the full year reduced to 15% due to client loss and as order wins remain sluggish leading to a sharp correction in its share price, declining by 13% last week.

3. **Yatra Online Ltd**

For Q2 FY25, Yatra reported revenue of Rs 236.4 cr, up 151% YoY, continued to expand its corporate client base and closed 29 new corporate accounts during the quarter with billing potential of Rs 121.3 cr. PAT grew at Rs 7.3 cr from -17.13crs.

On September 11, 2024, Yatra completed the acquisition of Globe Travels for Rs 128 cr in cash. This strategic acquisition brought approximately 360 new corporate clients, further strengthening Yatra's leadership in India's corporate travel sector.

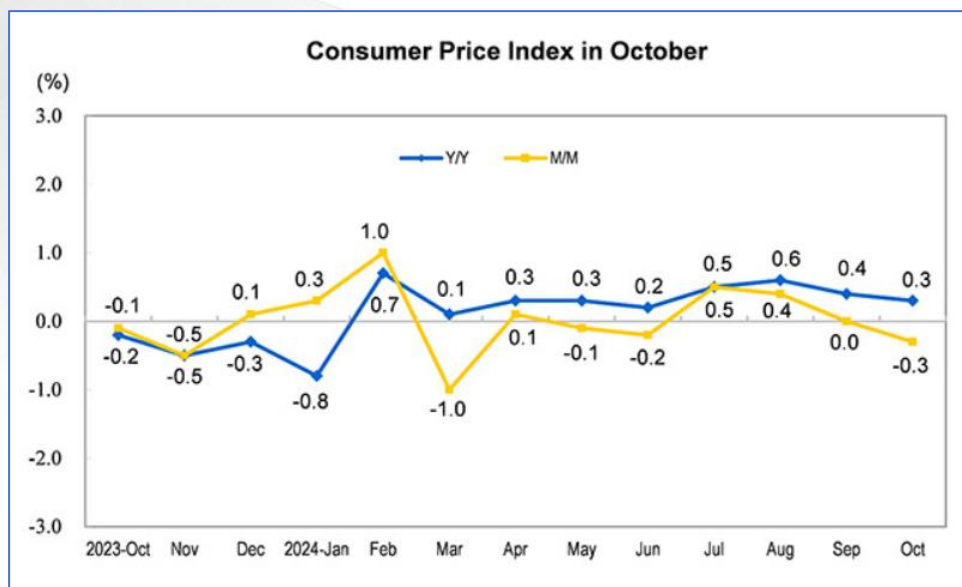
GLOBAL NEWS:

• China's CPI and PPI number for the month of October'24

The consumer price index (CPI) was up by 0.3% YoY in the month, slightly lower than the 0.4% rise in September. The core CPI rose by 0.2% YoY in October, up from a 0.1% rise in September. The CPI slipped by 0.3% MoM.

The country's producer price index (PPI), which measures costs for goods at the factory gate, went down by 2.9% YoY in October, slightly widening from the 2.8% decline seen in September. Compared to a month earlier, the PPI dropped by a mere 0.1%, narrowing from the 0.6% in September and 0.7% drop in August.

The Chinese government on Friday approved a 10 trillion yuan or US \$1.4 trillion package aimed at giving a boost to a slowing domestic economy and bailing out local governments. The Chinese lawmakers have approved the State Council bill to raise the ceiling on local government debt by 6 trillion yuan (about US\$ 840 billion) to replace existing "hidden debts". In other words, much of the package, or approximately 60 per cent, is focused on enabling provincial or local governments to refinance debt which has piled up. Analysts said it fell short on expectations about direct measures to catalyse flagging consumer spending.

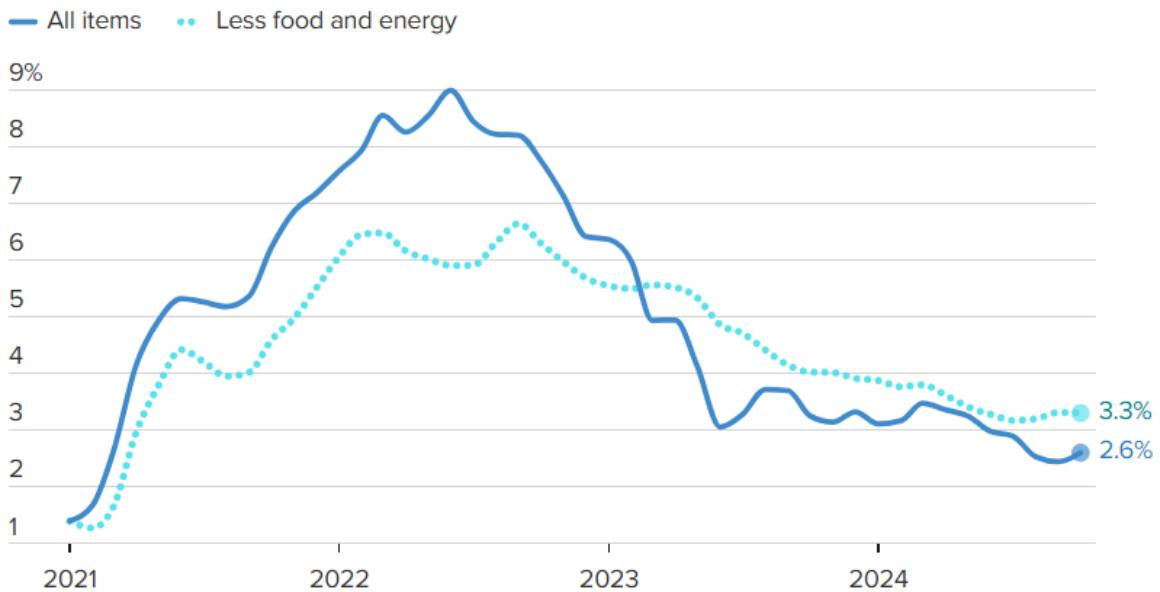


- **US' CPI number for the month of October'24**

The consumer price index increased 0.2% MoM and 2.6% YoY. The core CPI accelerated 0.3% MoM and 3.3% YoY, also meeting forecasts. On a year-over-year basis, energy was down 4.9% while food was up 2.1%. Despite signs of inflation moderating elsewhere, shelter prices continued to be a major contributor to the CPI move. The shelter index, which carries about a one-third weighting in the broader index, climbed another 0.4% MoM in October, double its September move and up 4.9% on an annual basis. The category was responsible for more than half the gain in the all-items CPI measure.

U.S. consumer price index

Year-over-year percent change | Jan. 2021–Oct. 2024



Note: Not seasonally adjusted

Source: [U.S. Bureau of Labor Statistics](#)

Data as of Nov. 13, 2024



Commodity

Gold - International gold prices **decreased by 4.52%** to close at \$2,562.72/Oz

Silver - International silver prices **decreased by 3.39%** to close at \$30.23/Oz

Brent Crude - International crude prices **decreased by 4.18%** to close at \$70.69/bl

Indian Equity Benchmarks			
INDEX	14th Nov'24	8th Nov'24	Change%
SENSEX	77,580	79,486	-2.40%
NIFTY 50	23,532	24,148	-2.55%
NIFTY Bank	50,179	51,561	-2.68%
NIFTY Mid Cap 150	20,105	20,920	-3.90%
NIFTY Small Cap 250	16,801	17,634	-4.72%
US 10 Yr. bond yield	4.45%	4.31%	14 bps
India 10 Yr. bond yield	6.82%	6.77%	5 bps
INR/USD	84.48	84.40	0.10%

Latest Indian Economic Numbers

Name	Value	Name	Value
Nominal GDP- Q1FY25	Rs 77.31 lakh crore	Nominal GDP- Q4FY24	Rs 78.28 lakh crore
CPI (Oct'24)	6.21%	CPI (Sep'24)	5.49%
WPI (Oct'24)	2.36%	WPI (Sep'24)	1.84%
Mfg. PMI (Oct'24)	57.4	Mfg. PMI (Sep'24)	56.5
FII Net Outflow - Week ended 14 th Nov'24		Rs 9,683.64 crores	
DII Net Inflow- Week ended 14 th Nov'24		Rs 12,508.14 crores	
Indian Fx Reserves - Week ended 15 th Nov'24		\$675.65 billion (15 th Nov)	\$682.13 billion (8 th Nov)