



JANUARY 20, 2025

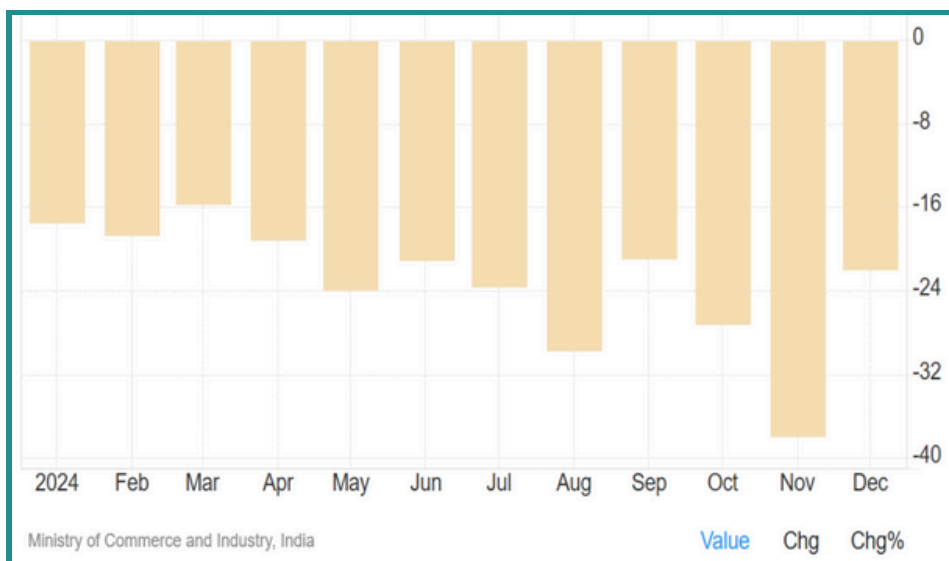
# THE FINANCIAL BREW

## INDIAN MACRO NEWS :

### India's Trade Deficit narrows in the month of December

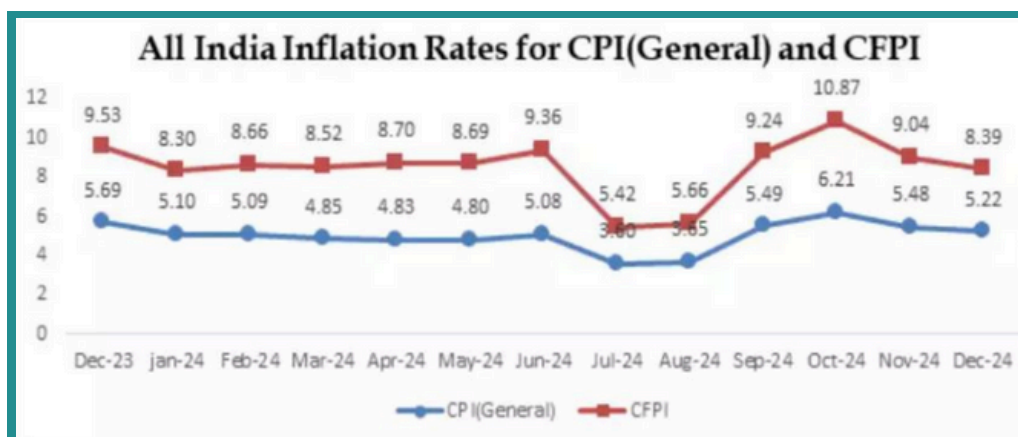


India's December trade deficit has come in lower than estimated \$27.33 billion, at \$21.94 billion compared to the revised November trade deficit of \$32.84 billion. India's merchandise exports contracted 1% to \$38.01 billion in December against \$38.39 billion a year ago. Imports increased by 4.8% to \$59.95 billion in December compared to \$57.15 billion in the year-ago month.



## India's CPI for the month of December 2024

Inflation eased to 5.22% YoY and fell by 0.56% MoM, marking a decline from the previous month's 5.48%. Inflation in rural areas was recorded at 5.76%, while urban inflation was lower at 4.58%. The All-India Consumer Food Price Index (CFPI) for December 2024 saw a YoY inflation rate of 8.39% and 1.48% MoM, reflecting a slight decline compared to the 9.04% recorded in November 2024.



## Quarter 3 FY25 Results

### HDFC AMC Ltd



Company's revenue from operations grew 39% YoY and 5% QoQ to Rs 935 crore, with other income, which mainly consists of investment's yield, declining by 35% YoY, and 45% QoQ, mainly due to slowdown in the equity market. PAT grew by 31.4% YoY and 11.2% QoQ at Rs 641 crores. Industry's Quarterly Average AUM grew 31.7% YoY to reach Rs 68.6 lakh crore vs 49.2 lakh crore in Q3FY24, whereas HDFC AMC's Quarterly Average AUM grew 43% YoY to Rs 7.7 lakh crore, capturing a market share of 12.8% from Rs 5.4 lakh crore in same quarter last year (12.5%) ex ETFs.



## Reliance Industries Ltd



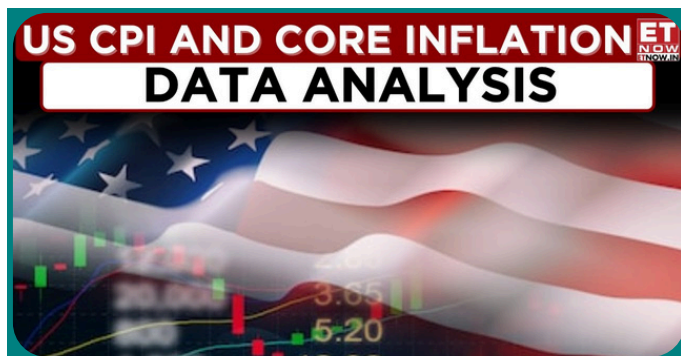
- RIL has reported a record quarterly consolidated profit at Rs 21,930 crore, growing 11.7%, while its consolidated revenue for rose by 7.7% to Rs 2,67,186 crore.
- Jio Platforms has seen a robust growth during the quarter with profit growing 26% YoY to Rs 6,861 crore, and its revenue increased by 19.2% YoY to Rs 38,750 crore. Net subscriber addition in Q3FY25 was 0.33 crore, with customer base reaching to 48.21 crore. The ARPU stood at Rs 203.3 per subscriber per month, increasing sharply from Rs 181.7 in Q3FY24, and Rs 195.1 in Q2FY25. Reliance Retail Ventures has registered a 10% YoY growth in profit at Rs 3,458 crore and its revenue soared to Rs 90,333 crore, increasing 8.8% YoY and 18.4%QoQ.
- The Oil to Chemical (O2C) segment saw its revenues rise by 6% and EBIDTA by 2.4% to 149,595 crore and 14,402 crore, respectively.
- The last segment, Oil and Gas segment saw its revenues shrink by 5.2% and EBIDTA by 4.1% to 6,370 crore and 5,565 crores, respectively

# Indian Hotels Co Ltd

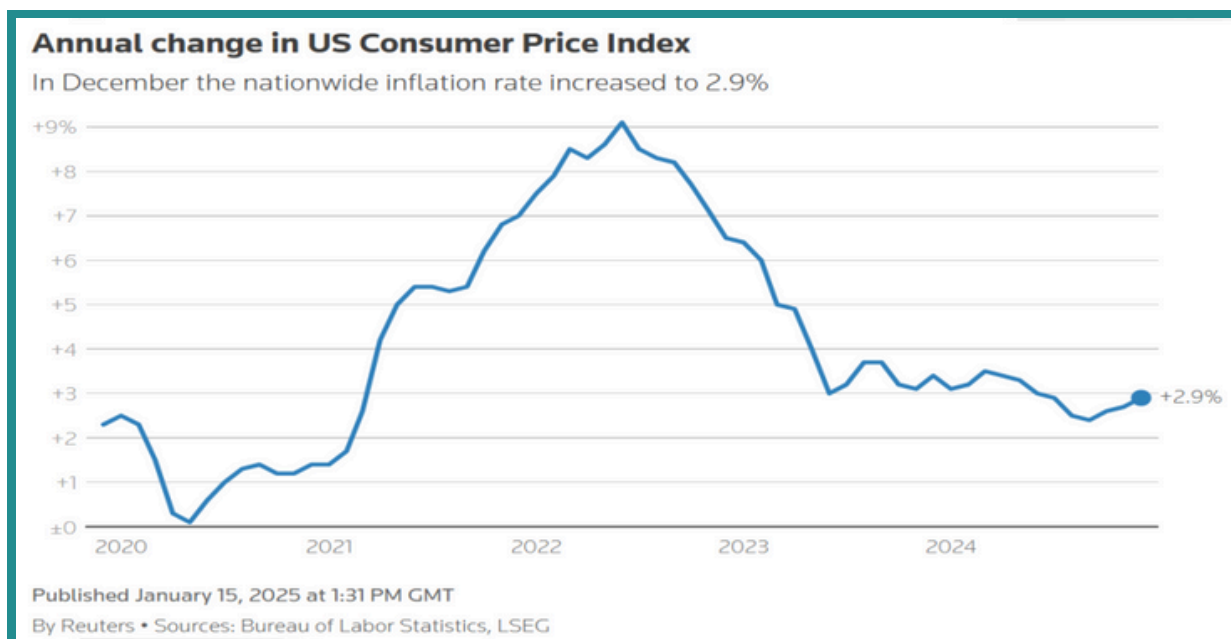


The company reported a 29% rise in both its revenues and profits, at Rs 2,592 cr and Rs 582 cr, respectively. The occupancy level continues to stay strong at 78%, with the Average Room Rate (ARR) increasing by 13% YoY to Rs 11,800, and the RevPar at Rs 9,208. The company currently has 360 hotels globally, with 237 hotels currently in operation, out of which 56% are owned and 44% are managed. During the quarter, the company signed 21 hotels and opened 8 new hotels. 55 hotels have been signed in current FY till date and 20 were opened.

# US CPI's number for December'24



- US consumer inflation rose for a third straight month in December, rising by 2.9% YoY and 0.4% MoM, with core CPI showing a slower 0.2% MoM and 3.2% YoY.
- Energy CPI jumped 2.6% MoM which is the fastest since August 2023, but declined by 0.5% YoY, while the consumer price index rose 0.4% from last month.
- No rate cut is expected by analysts at the Fed's Jan. 28-29 policy meeting



# China's economic growth for 2024 and Q4



- For the full-year 2024, the world's second-largest economy grew 5.0%, and 5.4% in the fourth quarter from a year earlier.
- A slew of December economic readings suggested the economy gained traction heading into the new year, Industrial output grew 6.2% from a year earlier in December, beating expectations for a 5.4% increase. Retail sales, a gauge of consumption, rose 3.7% last month, accelerating from the 3.0% pace in November. The trade surplus reached a record high of \$992 billion last year

COMMODITY PRICES



International gold prices increased by 0.46% to close at \$2,702/Oz



International silver prices decreased by 0.18% to close at \$30.32/Oz



International crude prices increased by 0.87% to close at \$79.77/bl

Indian Equity Benchmarks			
INDEX	17-Jan-25	10-Jan-25	Change%
SENSEX	76,619.33	77,378.91	-0.98%
NIFTY 50	23,203.20	23431.5	-0.97%
NIFTY Bank	48,540.60	48,734.15	-0.40%
Nifty IT	42032	44609.5	-5.78%
NIFTY Mid Cap 150	20196	20253	-0.28%
NIFTY Small Cap 250	16700	16833	-0.79%
US 10 Yr. bond yield	4.62	4.76	-14 bps
India 10 Yr. bond yield	6.74	6.77	-3 bps
INR/USD	86.57	86.17	0.47%



Latest Indian Economic Numbers			
Name	Value	Name	Value
Nominal GDP- Q2FY25	Rs 76.60 lakh crore	Nominal GDP- Q1FY25	Rs 77.31 lakh crore
CPI (Dec'24)	5.22%	CPI (Nov'24)	5.48%
WPI (Nov'24)	1.89%	WPI (Oct'24)	2.36%
Mfg. PMI (Dec'24)	56.4	Mfg. PMI (Nov'24)	56.5
FII Net Outflow – Week ended 17 <sup>th</sup> Jan			-25,218.6 Cr
DII Net Inflow – Week ended 17 <sup>th</sup> Jan			25,151.27 Cr
India Fx Reserves – Week ended 10 <sup>th</sup> Jan		\$625.87bn	\$634.59bn