



CCIL Research - Market Update
For Week Ended February 7, 2025

WEEKLY MARKET UPDATE





CCIL Research - Market Update For Week Ended February 7, 2025

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.41	6.58	6.66	6.38	6.43	6.48
Avg. Repo Rates	6.08	6.60	6.71	6.23	6.36	6.37
Avg. TREP Rate	6.24	6.53	6.64	6.20	6.26	6.40
MSF rate	6.50	6.75	6.75	6.75	6.75	6.75
Bank rate	6.50	6.75	6.75	6.75	6.75	6.75
CRR	4.00	4.00	4.00	4.50	4.50	4.50
RBI-LAF Repo Rate	6.25	6.50	6.50	6.50	6.50	6.50
SDF rate	6.00	6.25	6.25	6.25	6.25	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	6.35-7.50	6.50-7.50	6.40-7.50	6.50-7.95	6.35-7.95	6.30-7.50
91-Day Cut-off	6.4681	6.5625	6.5940	6.4437	6.6351	7.0147
182 Day Cut-off	6.5801	6.6691	6.6995	6.6280	6.7284	7.1501
364 Day Cut-off	6.5440	6.6345	6.6895	6.5991	6.7300	7.1138
1-yr G-Sec yield	6.5219	6.6130	6.6390	6.5762	6.7432	7.0818
5-yr G-Sec yield	6.6445	6.6447	6.6997	6.7862	6.8089	7.0275
10-yr G-Sec yield	6.7670	6.7373	6.7910	6.8285	6.9071	7.1034
20-yr G-Sec yield	6.9238	6.9067	6.9264	6.9153	6.9734	7.1294
30-yr G-Sec yield	7.0296	7.0222	7.0066	6.9831	7.0331	7.1283
40-yr G-Sec yield	7.0337	7.0416	7.0375	7.0073	7.0500	7.1285
50-yr G-Sec yield	7.0340	7.0420	7.0364	7.0083	7.0474	7.1270
10-yr Benchmark yield	6.6882	6.6901	6.7408	6.8264	6.8687	7.0701

CCIL WEEKLY BUSINESS ACTIVITY (SATURDAY TO FRIDAY) (AMOUNT IN ₹ CRORE)

Segment	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Outright	366007.02	369023.31	272409.42	215695.22	446189.42	384403.77
Repo	853416.48	758351.27	687188.53	734404.88	781388.62	844388.84
CROMS	656029.89	738952.66	529800.00	708367.79	593671.91	656273.53
TREP	1936170.80	1860451.45	1800574.85	1922277.80	1685730.70	1602949.25
NDS-Call	73382.32	71547.83	62671.02	52371.73	56477.76	58810.23
Forex*	221482.52	389866.43	118103.40	159467.50	145015.39	145722.16
FX-Clear*	9869.84	8700.95	6194.23	7216.80	9672.21	6661.01
CLS*	28491.34	33181.09	25134.16	24046.81	45415.81	24442.37
IRS-MIBOR	387655.00	282126.56	109258.07	151820.00	229835.00	210909.10
IRS-MMFOR	16130.00	22815.00	15020.00	7172.60	8915.00	10020.00

* Amount in USD Million



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MARKET DEVELOPMENTS

- Gross GST collections in January 2025 stood at about ₹1.96 lakh crore.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹22000 crore on February 7, 2025.
- Thirteen state governments sold SGS for an aggregate amount of ₹33420.061 crore on February 4, 2025.
- Nine state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹18319 crore (Face Value) on February 11, 2025 (Tuesday).
- RBI will conduct OMO purchase for an aggregate amount of ₹20000 crores on February 13, 2025.
- As on January 24, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹67.80 lakh crore as against ₹61.15 lakh crore in the corresponding period of the previous year.
- RBI notified the Master Direction - Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2025.
- RBI placed on its website draft directions on Additional Factor of Authentication (AFA) for cross-border Card Not Present (CNP) transactions for public comments.
- RBI released the results of Forward Looking Surveys.
- RBI released the data on status of withdrawal of ₹2000 denomination banknotes on January 31, 2025.
- HSBC India Manufacturing PMI rose to 57.7 in January 2025 from 56.4 in December 2024. India's services PMI declined to 56.5 in January compared with 59.3 in December 2024. The Composite PMI fell to 57.7 in January 2025.
- Finance Minister Nirmala Sitharaman stated that the value of Indian rupee is market-determined, and there has been no devaluation, which is a feature of a fixed exchange rate regime.
- Finance Minister Nirmala Sitharaman said the formula for the devolution of taxes to States are based on the recommendations of the Finance Commission and not decided by the central government.
- Economic Affairs Secretary Ajay Seth said the government has adopted a wait and watch strategy for sovereign green bonds while there is no economic or fiscal sense to continue with sovereign gold bonds. He further added that RBI's G-Sec holdings due to mature in FY26 will be treated at par with the market.
- Finance and Revenue Secretary Tuhin Kanta Pandey said that the INR is a free-floating currency and the government is not worried about its volatility caused by international money movements.
- Financial Services Secretary M. Nagaraju said that Budget proposals could help banks mobilize an additional ₹45000 crore in deposits boosting liquidity for credit flows.
- Fitch Ratings indicated that India's sovereign rating upgrade appears challenging due to concerns over high public debt and interest payments.
- Moody's Ratings retained India's 6.60% growth forecast for FY26 stating that the easing in the tax burden for middle-class consumers may not have a large impact on growth.
- US President Donald Trump imposed and then paused trade tariffs on Canada and Mexico. China has announced retaliatory actions against the tariffs imposed by the US.
- Bank of England reduced the Bank Rate by 25 bps to 4.50%.
- The annual inflation rate in the Euro area edged up to 2.50% in January 2025 from 2.40% in December.



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Resolution of the Monetary Policy Committee (MPC) February 5 to 7, 2025

- The MPC unanimously decided to reduce the policy repo rate under the LAF by 25 bps to 6.25%; consequently, the SDF rate was adjusted to 6.00% and the MSF rate and the Bank Rate to 6.50%.
- The MPC will continue with the neutral monetary policy stance and remain unambiguously focused on a durable alignment of inflation with the medium-term target for CPI inflation of 4% within a band of +/- 2%, while supporting growth.
- Real GDP growth for FY26 is projected at 6.70% with Q1 at 6.70%; Q2 at 7.0%; and Q3 and Q4 at 6.50% each with the risks evenly balanced.
- CPI inflation for FY25 is projected at 4.80% with Q4 at 4.40%. Assuming a normal monsoon next year, CPI inflation for FY26 is projected at 4.20% with Q1 at 4.50%; Q2 at 4.0%; Q3 at 3.80%; and Q4 at 4.20% with the risks evenly balanced.
- The minutes of the MPC's meeting will be published on February 21, 2025.
- The next meeting of the MPC is scheduled during April 7 to 9, 2025.

Statement on Developmental and Regulatory Policies

- Financial Markets
 - RBI will issue final directions on forward contracts in Government securities.
 - SEBI-registered non-bank brokers can directly access NDS-OM on behalf of their clients.
 - RBI set up a working group to undertake a comprehensive review of trading and settlement timing of RBI-regulated financial markets.
- Cybersecurity
 - RBI introduced the exclusive Internet Domains - 'bank.in' for Indian banks and "fin.in" for other non-bank entities in the financial sector.
- Payment Systems
 - RBI will enable AFA for international card not present (online) transactions.

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	February 7, 2025		January 31, 2025		2024-25 (Upto February 7, 2025)		2023-24 (Upto February 9, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	23205	366007	24882	369023	940516	14036049	843911	11788356
Repo	4764	853416	4147	758351	206640	33240445	217112	33130588
TREP	5667	1936171	5271	1860451	222304	79725604	202691	69521603
Total	33636	3155594	34300	2987826	1369460	127002099	1263714	114440546
Daily Avg Outright	4641	73201	4976	73805	4500	67158	4038	56404
Daily Avg Repo	794	142236	829	151670	895	143898	936	142804
Daily Avg TREP	945	322695	1054	372090	962	345132	874	299662



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2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	February 7, 2025		January 31, 2025		February 7, 2025		January 31, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	315502	86.20	314826	85.31	748828	87.74	662924	87.42
SDL	22366	6.11	26471	7.17	77384	9.07	71093	9.37
T-Bills	28138	7.69	27727	7.51	27204	3.19	24335	3.21
Total	366007	100.00	369023	100.00	853416	100.00	758351	100.00

3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

Security Description	Total		Average		% Value to Total G-Sec
	Trades	Value (₹ crore)	Trades	Value (₹ crore)	
6.79% GS 2034	11531	129560	2306	25912	41.06
7.10% GS 2034	2651	33679	530	6736	10.67
7.34% GS 2064	866	13241	173	2648	4.20
7.04% GS 2029	557	9658	111	1932	3.06
6.92% GS 2039	706	9440	141	1888	2.99

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	February 7, 2025		January 31, 2025		2024-25 (Upto February 7, 2025)		2023-24 (Upto February 9, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	337	4505	697	12546	9108	212923	2023	96837
Average	67	901	139	2509	44	1019	10	463

*Based on trading date.

5) TRADING PLATFORM ANALYSIS

Segment	OTC			NDS-OM			Brokered Deals			Total	
	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)
Central Govt.	1440	62186.19	18.23	22740	278878.56	81.77	128	9122.20	2.67	24180	341065.63
SDL	328	16518.05	78.25	445	4590.44	21.75	45	2406.79	11.40	773	21108.51
T-Bills	144	17679.36	65.19	268	9439.00	34.81	42	3150.00	11.62	412	27118.35
Total	1912	96383.59	24.76	23453	292907.99	75.24	215	14678.98	3.77	25365	389292.49



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6 A) CATEGORYWISE BUYING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Reverse Repo (Funds Lending)	TREP Lending	NDS-CALL Lending	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.95	0.21	0.35	55.89**	0.18	-	-
Financial Institutions	0.36	0.70	0.21	-	0.35	-	-
Foreign Banks	20.82	21.72	2.33	3.03	41.15	48.33	87.17
Insurance Companies	2.90	3.22	12.13	-	-	-	-
Mutual Funds	8.25	51.79	71.12	-	-	1.71	0.00
Others	8.78	0.95	9.78	-	-	-	-
Primary Dealers	14.89	5.11	0.00	0.00	-	24.25	0.00
Private Sector Banks	23.13	10.63	1.67	9.31	35.10	19.98	11.90
Public Sector Banks	18.92	5.68	2.41	31.77	23.22	5.72	0.93

**Includes Small Finance & Payments Banks.

6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.85	0.73	1.62	5.36**	0.19	-	-
Financial Institutions	0.05	0.00	9.42	-	0.35	-	-
Foreign Banks	19.59	40.56	16.62	3.17	40.79	53.61	89.24
Insurance Companies	2.90	0.00	0.00	-	-	-	-
Mutual Funds	4.80	0.00	0.40	-	-	0.06	0.00
Others	5.08	2.27	5.42	-	-	-	-
Primary Dealers	17.84	40.09	7.30	74.21	-	26.70	0.00
Private Sector Banks	26.14	11.68	23.81	8.45	35.74	16.16	10.14
Public Sector Banks	21.75	4.67	35.40	8.81	22.93	3.47	0.62

**Includes Small Finance & Payments Banks.



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7) CORPORATE BONDS, CPs, CDs AND CBs REPO TRADING DETAILS

Segment	Total		Average	
	Trades	Value (₹ crore)	Trades	Value (₹ crore)
Corporate Bond	1445	49138.52	289	9827.70
Commercial Paper	173	18660.00	35	3732.00
Certificate of Deposit	545	50690.00	109	10138.00
Corporate Bond Repo	100	9936.50	20	1987.30

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	258	29210	7.06
2	115	9165	7.26
3	14	1700	7.45
4	29	2055	7.51
5	42	3295	7.62
6	4	85	7.66
7	5	250	7.66
8	17	1125	7.63
9	8	825	7.66
10	2	75	7.64
11	23	1650	7.63
12	28	1255	7.59
Total	545	50690	7.22

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	121.84
> 1 year -<=2 years	113.54
> 2 years -<=3 years	104.59
>3 years -<=5 years	90.57
>5 years-<=7 years	63.92
> 7 years	81.62

Note: Spread over comparable G-Sec
Source for Corporate Bonds: FIMMDA
Source for CPs and CDs: CCIL



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10) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	February 7, 2025		January 31, 2025		2024-25 (upto February 7, 2025)		2023-24 (upto February 09, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3048	53095	2628	42725	102994	1659137	72798	1181006
Tom	3880	66729	3072	44665	114705	1718097	93272	1356640
Spot	122176	151180	131380	149081	4279586	4686590	3908388	4034644
Forward	754	9672	16596	153395	168202	1590118	185595	1734902
Total	129858	280676	153676	389866	4665487	9653943	4260053	8307191
Average	25972	56135	30735	77973	23327	48270	21194	41329

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	February 7, 2025			January 31, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	216	6741	69.70	1683	40649	26.50
> = 30 Days & <= 90 Days	59	845	8.74	2336	51060	33.29
> 90 Days & <= 180 Days	19	116	1.19	967	18353	11.96
> 180 Days & <= 360 Days	39	1385	14.32	2474	34064	22.21
> 1 Year	44	585	6.05	838	9270	6.04
Total	377	9672	100.00	8298	153395	100.00

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	February 7, 2025		January 31, 2025		2024-25 (Upto February 7, 2025)		2023-24 (Upto February 9, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	29229	28491	29839	33181	1191353	1256632	955428	1018344
Average	5846	5698	5968	6636	5516	5818	4383	4671



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13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	February 7, 2025		January 31, 2025		2024-25 (Upto February 7, 2025)		2023-24 (Upto February 9, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	11615	9870	11261	8701	539902	458310	404718	244650
Average	2323	1974	2252	1740	2583	2193	1936	1171

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	3771	387655	115	16130	3886	403785
Average	754	77531	23	3226	777	80757

15) INTEREST RATE FUTURES

(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	40468	222.32	2005.98	49.29	50.53	156.42	1472.65

16) CURRENCY FUTURES AND OPTIONS

(AMOUNT IN ₹ CRORE)

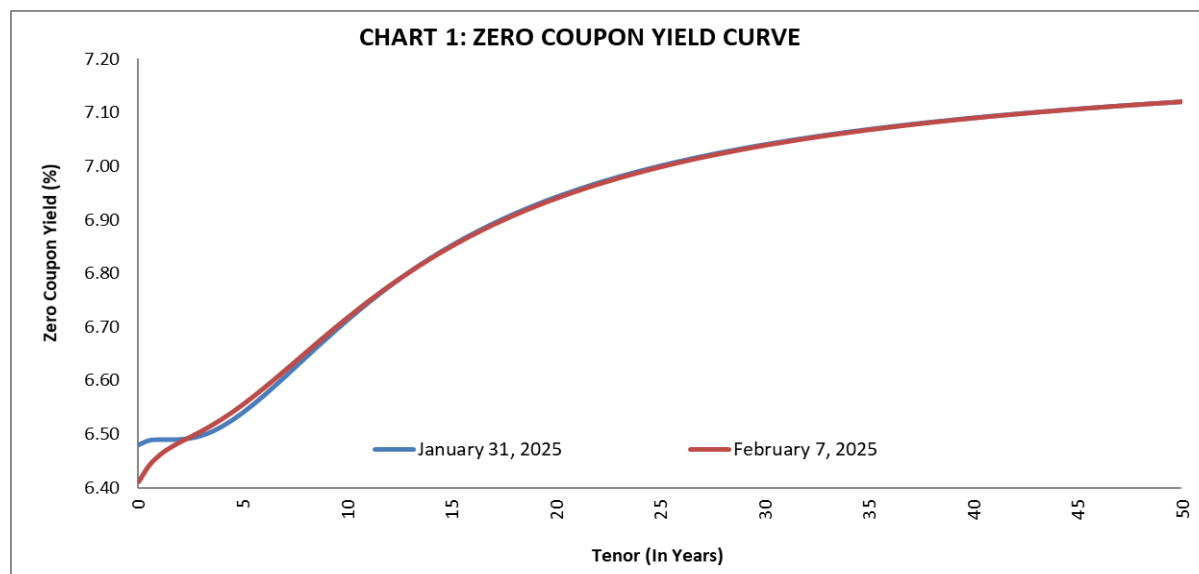
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Value	Open Interest (Lots)	Value	Value	Value	Value	Value
Futures	19239	2928315	62074	20405	23314	19011	137961
Options	297	27464	195	87	201	382	488697



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ZCYC

- Zero coupon yields have relatively moved to lower levels between tenor 0 to 02 yrs across the curve as compared to the yields prevailing as on last Friday i.e., on 31-Jan-25.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	1295697.40
% Completed	92.48
Balance Borrowing	105302.60
Net Borrowing	799300.89

17 B) AUCTIONS – 2024-25

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	1295697.40	496396.51
Cash Management Bills	-	-
91-Day T-Bills	660982.76	579084.29
182-Day T-Bills	315707.06	412237.88
364-Day T-Bills	306891.62	393013.24
SDLs	759240.09	246352.31



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18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	18500.00	G-Sec Redemption	-
182-day T-Bill	8700.00	G-Sec Coupon	20825.39
364-day T-Bill	8160.48	SDL Redemption	4347.75
CMBs	-	SDL Coupon	8545.02
G-Sec Auction	22000.00	CMBs (Redemption)	-
SDL Auction	33420.06	91-day T-Bill (Redemption)	8300.00
OMO Sale	-	182-day T-Bill (Redemption)	7500.00
		364-day T-Bill (Redemption)	9589.58
		OMO Purchase	-

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)				Value (Billion)							
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
01-02-2025	6.24	6.24	4.60	0.00	6.06	0.00	0.00	5.90	0.00	293.53	13.89	13.89
03-02-2025	6.56	6.56	6.54	6.54	6.38	519.07	52.60	1586.97	1552.79	4053.12	118.35	118.35
04-02-2025	6.50	6.50	6.42	6.42	6.27	945.24	55.05	1613.86	1560.39	3901.43	171.35	171.35
05-02-2025	6.46	6.46	6.34	6.34	6.25	764.38	54.59	1684.47	1649.66	3715.78	111.04	111.04
06-02-2025	6.45	6.45	6.33	6.33	6.25	816.01	59.24	1840.90	1797.46	3616.12	144.48	144.48
07-02-2025	6.26	6.26	6.25	6.25	6.26	615.37	59.19	1738.95	1706.78	3708.91	145.67	145.67

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q2 2024-25	5.40%	Q1 2024-25	6.70%
IIP (%)	November 2024	5.20%	October 2024	3.50%
Fiscal Deficit (₹ crore)	December 2024	67495	November 2024	95770
Inflation (CPI %)	December 2024	5.22%	November 2024	5.48%



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21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	January 24, 2025	7.20%	January 10, 2025	7.30%
Reserve Money (%)	January 31, 2025	1.20%	January 24, 2025	0.50%
Total Currency (%)	January 31, 2025	2.50%	January 24, 2025	2.50%
SCB Gov. Sec. Invest. (₹ crore)	January 24, 2025	6635022	January 10, 2025	6619314
Non-Food Credit (₹ crore)	January 24, 2025	17818577	January 10, 2025	17743882
Aggregate Deposits (₹ crore)	January 24, 2025	22128932	January 10, 2025	22150249
Credit - Deposit Ratio	January 24, 2025	79.01%	January 10, 2025	78.64%
Forex Reserves (USD Billion)	January 31, 2025	630.61	January 24, 2025	629.56
Total Foreign Currency Assets (USD Billion)	January 31, 2025	537.68	January 24, 2025	537.89
Gold Reserves (USD Billion)	January 31, 2025	70.89	January 24, 2025	69.65
Free Fund Ratio*	January 24, 2025	96.56	January 10, 2025	97.05

*Free Fund Ratio = (1-CRR-SLR)*Deposit/Credit

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	4.25-4.50	4.25-4.50	5.25-5.50
European Central Bank (Repo rate)	2.90	2.90	4.50
Bank of England	4.50	4.75	5.25
Reserve Bank of Australia	4.35	4.35	4.35
Bank of Canada	3.00	3.00	5.00
Bank of Japan	0.50	0.50	-0.10-0.00
Reserve Bank of New Zealand	4.25	4.25	5.50

23) FII INVESTMENT

(AMOUNT IN ₹ CRORE)

	Type	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
FIIs in Equity	Gr. Purchases	80126	58516	54007	73452	83445	77510
	Gr. Sales	87468	72387	71916	93446	95849	82638
FIIs in Debt	Gr. Purchases	23904	14618	10517	16901	9003	17658
	Gr. Sales	6562	6903	19172	13186	6383	7425
FIIs in Hybrid	Gr. Purchases	114	101	118	318	87	1049
	Gr. Sales	126	149	79	260	85	81



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24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2860.39	2793.88	2666.06	2685.62	2473.40	2033.10
Silver	31.82	31.67	30.28	31.53	27.59	22.66
Crude-WTI	71.32	73.10	73.39	71.71	76.84	76.40
Crude-Brent	74.72	77.60	76.21	75.08	79.66	81.64
Gold - Oil Ratio	40.11	38.22	36.33	37.45	32.19	26.61

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Kurla Office: 14A & 14B, 4th Floor, Tower -1, Commercial - 2, ‘Kohinoor City’, Kiroli Road, Off. LBS Road, Kurla (West), Mumbai – 400070.

Pune Office: A - 101, Nano Space, Baner Pashan Link Road, Baner, Pune - 411045.