



CCIL Research - Market Update  
For Week Ended February 14, 2025

# ***WEEKLY MARKET UPDATE***





## CCIL Research - Market Update For Week Ended February 14, 2025

### MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.33	6.41	6.58	6.43	6.49	6.71
Avg. Repo Rates	6.33	6.08	6.55	6.32	6.43	6.72
Avg. TREP Rate	6.27	6.24	6.40	6.30	6.33	6.68
MSF rate	6.50	6.50	6.75	6.75	6.75	6.75
Bank rate	6.50	6.50	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	6.25	6.50	6.50	6.50	6.50
SDF rate	6.00	6.00	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	6.35-7.95	6.35-7.50	6.30-7.50	6.50-7.38	6.50-7.30	5.90-7.50
91-Day Cut-off	6.4445	6.4681	6.6036	6.4395	6.6152	7.0508
182 Day Cut-off	6.5700	6.5801	6.7186	6.6188	6.7282	7.1769
364 Day Cut-off	6.5500	6.5440	6.7038	6.6145	6.7240	7.1450
1-yr G-Sec yield	6.5807	6.5219	6.6366	6.6407	6.7144	7.1174
5-yr G-Sec yield	6.6736	6.6445	6.7246	6.8070	6.8141	7.0763
10-yr G-Sec yield	6.7688	6.7670	6.7970	6.8591	6.9058	7.1053
20-yr G-Sec yield	6.9316	6.9238	6.9648	6.9532	6.9786	7.1247
30-yr G-Sec yield	7.0419	7.0296	7.0661	7.0252	7.0337	7.1271
40-yr G-Sec yield	7.0662	7.0337	7.0866	7.0380	7.0536	7.1296
50-yr G-Sec yield	7.0627	7.0340	7.0825	7.0474	7.0583	7.1088
10-yr Benchmark yield	6.7040	6.6882	6.7602	6.8561	6.8722	7.0892

### 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	296431.60	366007.02	382925.57	202843.63	234442.24	283371.27
Repo	822735.67	853416.48	826550.80	602086.56	615520.05	790052.11
CROMS	806069.67	656029.89	799443.30	586998.56	598330.05	752566.26
TREP	1971730.25	1936170.80	1947933.75	1674655.05	1410600.30	1736441.80
NDS-Call	73382.32	73382.32	57723.28	36942.50	44966.37	57306.94
Forex*	311624.81	221482.52	296421.61	127471.12	135501.60	153436.00
FX-Clear*	7812.91	9869.84	9066.49	5688.85	8913.99	6959.05
CLS*	21414.53	28491.34	24289.04	21625.89	34620.40	27454.92
IRS-MIBOR	245320.41	387655.00	341776.47	133411.00	125009.04	156035.97
IRS-MMFOR	10435.00	16130.00	25825.00	7005.00	8038.50	10425.00

\* Amount in USD Million



## CCIL Research - Market Update For Week Ended February 14, 2025

### MARKET DEVELOPMENTS

- The Index of Industrial Production (IIP) expanded 3.20% in December 2024 as against a growth of 4.40% in December 2023. IIP expanded 4.0% in April-December FY25.
- Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for January 2025 stood at 4.64%, 3.87% and 4.31% respectively. Inflation rates (final) for Rural, Urban and Combined for December 2024 were 5.76%, 4.58% and 5.22% respectively.
- The annual rate of inflation, based on monthly WPI, stood at 2.31% (provisional) for January 2025 as compared to 2.37% in December 2024. The final WPI for November 2024 stood at 2.16%.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹39000 crore on February 14, 2025.
- Nine state governments sold SGS for an aggregate amount of ₹18319 crore on February 11, 2025.
- Twelve state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹29800 crore (Face Value) on February 18, 2025 (Tuesday).
- RBI announced OMO purchase of Government securities for an aggregate amount of ₹20000 crore on February 20, 2025.
- RBI conducted OMO purchase of G-Secs for an aggregate amount of ₹40000 crore on February 13, 2025.
- RBI notified the Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2025.
- RBI placed on its website an updated circular on operation of pre-sanctioned credit lines at banks through UPI.
- RBI released the data on ECB/FCCB/RDB for January 2025.
- RBI released the data on overseas direct investment for the month of January 2025.
- The Centre has released about ₹1.11 lakh crore loan to states during April-January under the scheme for special assistance to states for capital expenditure.
- Net direct tax collections grew 14.70% to ₹17.80 trillion between April 1 and February 10 of FY25.
- Federal Reserve Chair Jerome Powell, in remarks before Congress said that the central bank does "not need to be in a hurry" to adjust its policy stance.
- Bank of Japan Governor Kazuo Ueda said the central bank will conduct monetary policy taking into note that higher food prices in Japan may alter inflation expectations.
- The British economy expanded 0.90% in 2024 as against 0.40% growth in 2023.
- The annual consumer inflation rate in the US edged up to 3% in January 2025.
- China's annual consumer inflation rate surged to 0.50% in January 2025 from 0.10% in December. China's producer prices fell by 2.30% in January 2025.
- Producer prices in Japan increased by an annualized 4.20% in January 2025.
- China recorded a current account surplus of \$180.7 billion in the final quarter of 2024.
- The Eurozone economy grew by 0.1% in the final quarter of 2024.



## CCIL Research - Market Update For Week Ended February 14, 2025

### MARKET ANALYSIS

#### 1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	February 14, 2025		February 7, 2025		2024-25 (Upto February 14, 2025)		2023-24 (Upto February 14, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	18325	296432	23205	366007	958841	14332481	863310	12071727
Repo	4383	822736	4764	853416	211023	34063181	221726	33920640
TREP	5541	1971730	5667	1936171	227845	81697335	207668	71258045
<b>Total</b>	<b>28249</b>	<b>3090898</b>	<b>33636</b>	<b>3155594</b>	<b>1397709</b>	<b>130092996</b>	<b>1292704</b>	<b>117250412</b>
<b>Daily Avg Outright</b>	<b>3665</b>	<b>59286</b>	<b>4976</b>	<b>73805</b>	<b>4481</b>	<b>66974</b>	<b>4034</b>	<b>56410</b>
<b>Daily Avg Repo</b>	<b>877</b>	<b>164547</b>	<b>829</b>	<b>151670</b>	<b>894</b>	<b>144336</b>	<b>936</b>	<b>143125</b>
<b>Daily Avg TREP</b>	<b>1108</b>	<b>394346</b>	<b>1054</b>	<b>372090</b>	<b>965</b>	<b>346175</b>	<b>876</b>	<b>300667</b>

#### 2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	February 14, 2025		February 7, 2025		February 14, 2025		February 7, 2025	
	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)
Central Govt.	245703	82.89	315502	86.20	719560	87.46	748828	87.74
SDL	16561	5.59	22366	6.11	72863	8.86	77384	9.07
T-Bills	34168	11.53	28138	7.69	30313	3.68	27204	3.19
<b>Total</b>	<b>296432</b>	<b>100.00</b>	<b>366007</b>	<b>100.00</b>	<b>822736</b>	<b>100.00</b>	<b>853416</b>	<b>100.00</b>

#### 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	11350	121447	2270	24289	49.43
7.10% GS 2034	2259	26087	452	5217	10.62
6.92% GS 2039	1033	16436	207	3287	6.69
7.34% GS 2064	710	12595	142	2519	5.13
7.04% GS 2029	638	10676	128	2135	4.35



## CCIL Research - Market Update For Week Ended February 14, 2025

### 4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	February 14, 2025		February 7, 2025		2024-25 (Upto February 14, 2025)		2023-24 (Upto February 14, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	87	4960	337	4505	9195	217883	2095	100380
<b>Average</b>	17	992	67	901	43	1018	10	469

\*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.	995	62854.74	29.54	12933	149922.81	70.46	97	10194.88	4.79	13928	212777.34
SDL	410	12891.72	78.53	435	3525.28	21.47	61	3874.44	23.60	845	16417.06
T-Bills	156	22181.04	64.99	288	11948.06	35.01	29	6005.54	17.60	444	34129.09
<b>Total</b>	<b>1561</b>	<b>97927.50</b>	<b>37.19</b>	<b>13656</b>	<b>165396.15</b>	<b>62.81</b>	<b>187</b>	<b>20074.85</b>	<b>7.62</b>	<b>15217</b>	<b>263323.49</b>

### 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	2.30	0.21	0.61	56.16**	0.15	-	-
Financial Institutions	0.69	0.69	1.43	-	0.54	-	-
Foreign Banks	19.20	21.42	3.20	3.19	37.96	50.77	74.99
Insurance Companies	2.69	3.13	10.01	-	-	-	-
Mutual Funds	9.78	52.21	68.99	-	-	0.69	0.00
Others	8.19	1.00	10.11	-	-	-	-
Primary Dealers	16.99	5.52	0.01	0.00	-	26.42	0.00
Private Sector Banks	22.33	7.66	2.71	5.21	33.85	16.53	17.35
Public Sector Banks	17.83	8.15	2.94	35.44	27.51	5.59	7.67

\*\*Includes Small Finance & Payments Banks.



## CCIL Research - Market Update For Week Ended February 14, 2025

### 6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.76	0.73	1.54	4.99**	0.15	-	-
Financial Institutions	0.07	0.00	9.42	-	0.60	-	-
Foreign Banks	20.18	38.83	22.37	4.79	38.68	52.66	87.78
Insurance Companies	2.31	0.00	0.00	-	-	-	-
Mutual Funds	6.55	0.00	0.58	-	-	0.43	0.00
Others	6.25	2.29	6.01	-	-	-	-
Primary Dealers	22.65	40.40	7.31	77.43	-	25.80	0.00
Private Sector Banks	25.77	11.92	14.99	8.95	33.79	14.97	12.22
Public Sector Banks	14.48	5.83	37.74	3.84	26.79	6.15	0.00

\*\*Includes Small Finance & Payments Banks.

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

Segment	Total		Average	
	Trades	Value (₹ crore )	Trades	Value (₹ crore )
Corporate Bond	966	27261.81	193	5452.36
Commercial Paper	210	23670.00	42	4734.00
Certificate of Deposit	323	31305.00	65	6261.00
Corporate Bond Repo	96	10189.00	19	2037.80



## CCIL Research - Market Update For Week Ended February 14, 2025

### 8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore )	WAY (%)
1	161	20715	6.75
2	36	2590	7.15
3	18	1220	7.44
4	34	1965	7.48
5	5	240	7.50
6	1	100	7.60
7	10	475	7.58
8	4	325	7.61
9	1	25	7.66
10	12	900	7.59
11	34	2460	7.56
12	7	290	7.60
<b>Total</b>	<b>323</b>	<b>31305</b>	<b>6.98</b>

### 9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	125.45
> 1 year -<=2 years	113.73
> 2 years -<=3 years	92.47
>3 years -<=5 years	84.44
>5 years-<=7 years	63.17
> 7 years	80.25

Note: Spread over comparable G-Sec

Source for Corporate Bonds: FIMMDA

Source for CPs and CDs: CCIL

### 10) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	February 14, 2025		February 07, 2025		2024-25 (upto February 14, 2025)		2023-24 (upto February 16, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3422	66240	3048	53095	106416	1725377	74442	1207955
Tom	3780	65262	3880	66729	118485	1783359	95456	1389646
Spot	143066	166759	122176	151180	4422488	4853349	4004806	4123583
Forward	934	13365	754	9672	169136	1603483	186103	1739443
<b>Total</b>	<b>151202</b>	<b>311625</b>	<b>129858</b>	<b>280676</b>	<b>4816525</b>	<b>9965568</b>	<b>4360807</b>	<b>8460627</b>
<b>Average</b>	<b>30240</b>	<b>62325</b>	<b>25972</b>	<b>56135</b>	<b>23495</b>	<b>48613</b>	<b>21169</b>	<b>41071</b>

\*Spot figures include spot leg of Swaps.





## CCIL Research - Market Update For Week Ended February 14, 2025

### 11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	February 14, 2025			February 16, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	201	6654	49.79	216	6741	69.70
> = 30 Days & <= 90 Days	129	3772	28.22	59	845	8.74
> 90 Days & <= 180 Days	52	1496	11.19	19	116	1.19
> 180 Days & <= 360 Days	30	769	5.76	39	1385	14.32
> 1 Year	55	673	5.04	44	585	6.05
<b>Total</b>	<b>467</b>	<b>13365</b>	<b>100.00</b>	<b>377</b>	<b>9672</b>	<b>100.00</b>

### 12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	February 14, 2025		February 7, 2025		2024-25 (Upto February 14, 2025)		2023-24 (Upto February 14, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	20343	21415	29229	28491	1211696	1278046	979489	1045799
<b>Average</b>	4069	4283	5846	5698	5483	5783	4392	4690

### 13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	February 14, 2025		February 7, 2025		2024-25 (Upto February 14, 2025)		2023-24 (Upto February 14, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Spot</b>	9634	7813	11615	9870	549536	466123	415269	251609
<b>Average</b>	1927	1563	2323	1974	2568	2178	1941	1176

### 14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	3095	245320	72	10435	3167	255755
<b>Average</b>	619	49064	14	2087	633	51151





## CCIL Research - Market Update For Week Ended February 14, 2025

### 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	42967	81.59	222.32	139.08	140.53	8.33	2082.74

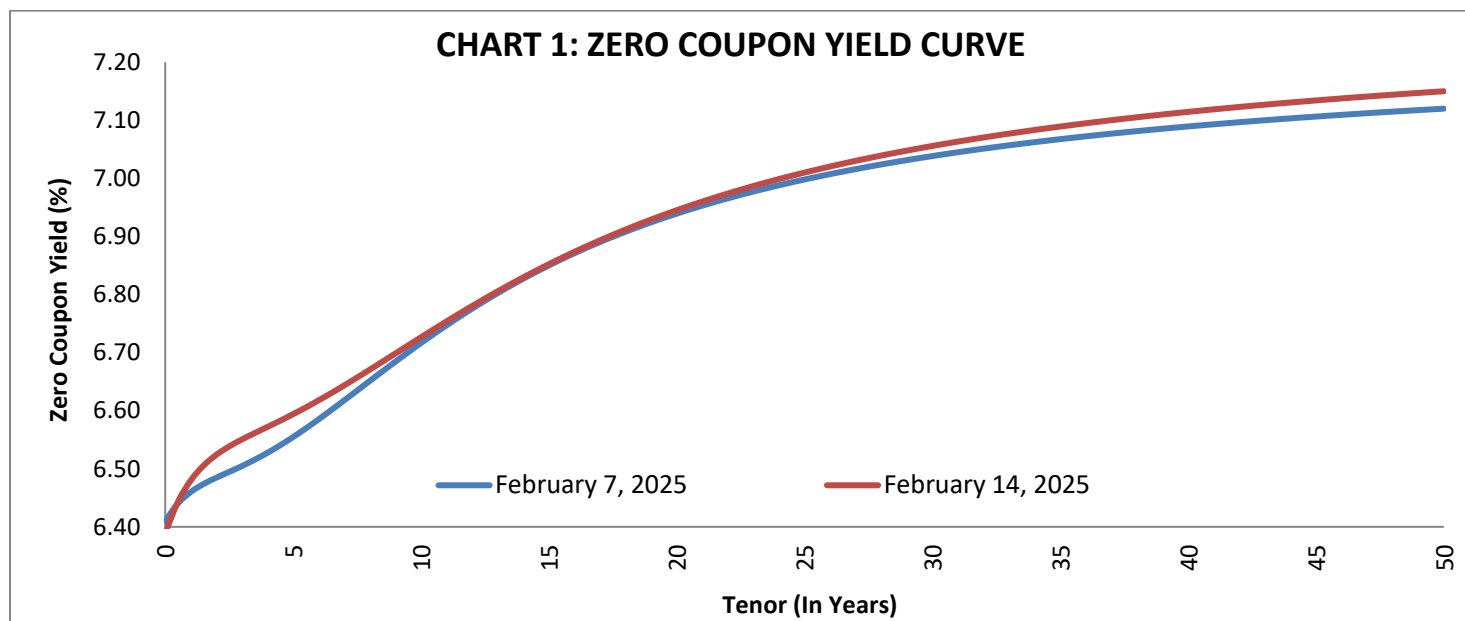
### 16) CURRENCY FUTURES AND OPTIONS

(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	28247	3571199	19239	30818	14449	14292	116423
Options	234	24550	297	465	102	145	389090

### ZCYC

Zero coupon yields have relatively moved to higher levels between 1 to 10 yr tenors and 20 yr to beyond tenors as compared to the yields prevailing as on last Friday i.e., on 07-Feb-25.





## CCIL Research - Market Update For Week Ended February 14, 2025

### MARKET TRENDS

#### 17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	1334697.40
% Completed	95.27
Balance Borrowing	66302.60
Net Borrowing	838300.89

#### 17 B) AUCTIONS – 2024-25

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	1334697.40	496396.51
Cash Management Bills	-	-
91-Day T-Bills	674371.48	587958.05
182-Day T-Bills	323885.94	419237.88
364-Day T-Bills	315178.13	402082.18
SDLs	777559.09	258632.31

#### 18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	13388.72	G-Sec Redemption	-
182-day T-Bill	8178.88	G-Sec Coupon	11620.53
364-day T-Bill	8286.51	SDL Redemption	12280.00
CMBs	-	SDL Coupon	9656.80
G-Sec Auction	39000.00	CMBs (Redemption)	-
SDL Auction	18319.00	91-day T-Bill (Redemption)	8873.76
OMO Sale	-	182-day T-Bill (Redemption)	7000.00
		364-day T-Bill (Redemption)	9068.94
		OMO Purchase	40000.00



## CCIL Research - Market Update For Week Ended February 14, 2025

### 19) MARKET TRENDS

Date	Wt.Avg. Rates (%)				Value ( Billion)							
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
10-02-25	6.32	6.32	6.35	6.35	6.25	820.38	63.95	1711.42	1686.03	3806.94	129.99	129.99
11-02-25	6.33	6.33	6.32	6.32	6.23	464.54	58.19	1574.26	1573.36	4152.56	129.34	129.34
12-02-25	6.29	6.29	6.30	6.30	6.26	581.15	64.33	1586.49	1566.78	4034.54	134.11	134.11
13-02-25	6.34	6.34	6.35	6.35	6.31	573.18	64.27	1657.92	1621.57	3759.92	170.97	170.97
14-02-25	6.38	6.38	6.36	6.36	6.32	525.06	60.88	1634.52	1612.96	3903.60	123.42	124.22

\*\* Volumes in USD Billion.

### 20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q2 2024-25	5.40%	Q1 2024-25	5.40%
IIP (%)	November 2024	5.20%	October 2024	5.20%
Fiscal Deficit (₹ crore )	December 2024	67495	November 2024	67495
Inflation (CPI %)	December 2024	4.31%	December 2024	5.22%

### 21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	January 24, 2025	7.20%	January 10, 2025	7.20%
Reserve Money (%)	February 7, 2025	1.10%	January 31, 2025	1.20%
Total Currency (%)	February 7, 2025	3.40%	January 31, 2025	2.50%
SCB Gov. Sec. Invst. (₹ crore )	January 24, 2025	6635022	January 10, 2025	6635022
Non-Food Credit (₹ crore )	January 24, 2025	17818577	January 10, 2025	17818577
Aggregate Deposits (₹ crore )	January 24, 2025	22128932	January 10, 2025	22128932
Credit - Deposit Ratio	January 24, 2025	79.01%	January 10, 2025	79.01%
Forex Reserves (USD Billion)	February 7, 2025	638.26	January 31, 2025	630.61
Total Foreign Currency Assets (USD Billion)	February 7, 2025	544.11	January 31, 2025	537.68
Gold Reserves (USD Billion)	February 7, 2025	72.21	January 31, 2025	70.89
Free Fund Ratio*	January 24, 2025	96.56	January 10, 2025	96.56

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



## CCIL Research - Market Update For Week Ended February 14, 2025

### 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	4.50	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	61506	80126	61184	56430	57548	63780
	Gr. Sales	75436	87468	83387	58857	65318	64481
FIIs in Debt	Gr. Purchases	6574	23904	11161	10827	5811	7217
	Gr. Sales	16490	6562	7584	18856	2678	5752
FIIs in Hybrid	Gr. Purchases	69	114	249	66	2227	5943
	Gr. Sales	166	126	84	62	198	91

### 24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2915.77	2860.39	2697.07	2561.24	2507.28	2003.72
Silver	32.32	31.82	30.80	30.22	29.01	22.95
Crude-WTI	70.59	71.32	80.27	67.33	78.05	78.16
Crude-Brent	74.40	74.72	82.26	73.45	81.56	82.82
Gold - Oil Ratio	41.31	40.11	33.60	38.04	32.12	25.63



## CCIL Research - Market Update For Week Ended February 14, 2025

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