

Consumption/Demand (% YoY*)	FY25 YTDA	FY24 Avg	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Personal Loans	19.3	25.9		12.9	13.4	13.9	13.9	25.6	28.7	26.7	27.5	28.1	28.6	28.4	30.0	29.6
Retail Payments	19.2	19.1		27.0	17.2	16.7	21.2	15.6	18.1	18.7	18.4	27.0	22.9	17.5	22.0	22.3
Consumer Sent Index(abs)	109.8	98.2	110.1	108.3	107.6	108.5	111.9	110.3	111.4	110.5	105.3	105.1	105.0	106.7	104.4	103.6
Rural Wage Growth	5.3	6.4		4.1	6.2	5.8	4.7	5.0	5.6	5.9	6.4	6.0	6.2	6.0	5.7	5.9
Non-Oil Imports	8.9	-3.9	34.2	0.4	5.8	15.9	4.6	1.7	0.6	8.0	-6.6	17.8	2.4	-0.9	-1.2	14.9
Passenger cars sales	1.5	7.8	5.0	2.4	-1.3	-1.4	-2.6	3.2	5.2	1.3	10.3	11.5	14.3	4.9	3.2	15.5
POL Consumption	3.4	5.1	9.3	2.9	-4.4	-3.1	10.7	2.3	1.9	7.8	1.7	8.2	7.3	3.7	-2.2	4.8
Two wheelers	14.1	10.0	-1.1	14.2	15.8	9.3	12.5	21.3	10.1	30.8	15.3	34.6	26.2	16.0	31.3	20.1
Consumer Price Inflation	4.9	5.4	5.48	6.21	5.49	3.65	3.60	5.08	4.80	4.83	4.85	5.09	5.10	5.69	5.55	4.87
Core CPI(ex food and fuel)	3.4	4.8	3.65	3.65	3.48	3.38	3.37	3.16	3.12	3.25	3.27	3.41	3.63	3.90	4.11	4.30
Industry/Manufacturing (% YoY*)	FY25 YTDA	FY24 Avg	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Credit To Industry	8.8	6.2		7.9	8.9	9.7	10.2	8.1	9.4	7.4	8.5	8.9	8.0	8.0	6.1	5.4
Cement Production	2.0	12.4		3.3	7.2	-3.0	5.1	1.8	-0.6	0.2	10.6	7.8	4.1	3.8	-4.7	16.9
CV (Quarterly)	-7.3	3.6			-13.3			-1.4			-0.5			5.9		
Coal Production	6.0	13.3		7.8	2.6	-8.1	6.8	14.8	10.2	7.5	8.7	11.6	10.6	10.8	10.9	18.4
Steel Production	6.0	15.6		4.2	1.6	3.9	7.0	6.3	8.9	9.8	7.5	9.4	9.2	8.3	9.7	13.6
Eight Core Industry	4.1	8.9		3.1	2.4	-1.6	6.3	5.0	6.9	6.9	6.3	7.1	4.2	5.1	7.9	12.7
IIP Electricity	5.6	8.2		2.0	0.5	-3.7	7.9	8.6	13.7	10.2	8.6	7.6	5.6	1.2	5.8	20.4
IIP Mining	3.4	9.5		0.9	0.2	-4.3	3.8	10.3	6.6	6.8	1.3	8.1	6.0	5.2	7.0	13.1
IIP Manufacturing	3.8	6.6		4.1	3.9	1.1	4.7	3.5	5.1	4.2	5.9	4.9	3.6	4.6	1.3	10.6
IIP Capital Goods	4.0	9.1		3.1	3.6	0.5	11.7	3.6	2.6	2.8	7.0	1.7	3.2	3.7	-1.1	21.7
IIP Infra/Const	5.6	13.0		4.0	3.2	2.2	5.5	8.2	7.6	8.5	7.4	8.3	5.5	5.5	1.5	12.6
IIP consumer goods	2.9	5.0		4.0	4.0	-0.5	0.7	2.9	6.7	2.3	7.0	2.6	4.3	3.8	-3.9	12.0
Capacity Utilisation (abs)	74.0	73.6						74.0			76.8			74.7		
Manufacturing PMI (abs)	57.7	57.6	56.5	57.5	56.5	57.5	58.1	58.3	57.5	58.8	59.1	56.9	56.5	54.9	56.0	55.5
Wholesale Price Index(WPI)	2.1	-1.3	1.89	2.36	1.91	1.25	2.10	3.43	2.74	1.19	0.26	0.20	0.33	0.86	0.39	-0.26
Services (% YoY*)	FY25 YTDA	FY24 Avg	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Services PMI (abs)	59.7	60.1	58.4	58.5	57.7	60.9	60.3	60.5	60.2	60.8	61.2	60.6	61.8	59.0	56.9	58.4
Credit to Services	16.8	23.9		12.7	13.7	13.9	14.5	17.4	23.2	22.0	23.5	24.3	24.2	23.3	25.7	24.0
Housing loans	23.2	26.4		12.1	12.6	13.1	12.8	36.3	38.7	36.7	36.5	36.4	36.9	35.3	36.7	36.6
Airport Passenger Traffic	7.9	20.7		9.8	8.1	7.5	7.8	7.7	8.3	6.0	6.5	8.1	7.2	9.9	10.7	11.9
Railway Freight Traffic	0.8	3.8		-6.5	-2.4	-5.0	4.6	10.1	3.7	1.5	8.4	10.1	6.4	6.4	4.3	8.5
E-toll collections (INR Bn)	57.8	50.8	60.7	61.2	56.2	56.1	55.8	57.8	59.1	55.9	59.4	55.8	55.6	58.6	53.0	55.4
Monetary (%)	FY25 YTDA	FY24 Avg	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
M3 (% YoY*)	10.7	10.9	11.10	11.06	10.77	10.20	10.02	9.72	12.08	10.89	11.13	10.87	10.99	10.96	11.25	10.81
M3/M0	5.5	5.3	5.58	5.62	5.62	5.55	5.48	5.47	5.46	5.40	5.36	5.43	5.41	5.46	5.41	5.42
Gsec 10 Year Yield	6.9	7.2	6.84	6.80	6.78	6.87	6.96	7.00	7.10	7.17	7.06	7.08	7.18	7.21	7.27	7.32
5-Year AAA Yield	7.6	7.7	7.54	7.63	7.53	7.53	7.64	7.76	7.69	7.58	7.60	7.69	7.85	7.68	7.82	7.59
5-Year AA Yield	9.1	8.9	9.30	8.98	8.87	9.19	9.57	9.16	8.97	9.13	9.14	9.22	9.53	8.78	9.49	8.78
Credit to Deposit Ratio	79.2	76.7		79.3	79.2	78.4	79.3	79.3	79.6	79.5	80.3	80.3	80.0	79.5	79.6	79.2
Fiscal (INR Tn)	FY25 YTDA	FY24 Avg	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Total Expenditure	3.5	3.4		3.6	4.6	3.5	3.3	3.5	2.0	4.2	7.0	3.9	3.0	4.0	2.6	2.8
Capital Expenditure	0.7	0.8		0.5	1.1	0.4	0.8	0.4	0.4	1.0	1.4	0.8	0.5	0.9	0.4	0.6
Revenue Expenditure	2.9	2.6		3.11	3.45	3.12	2.50	3.09	1.56	3.24	5.52	3.08	2.53	3.14	2.19	2.19
E-Way Bills (Bn)	104.8	90.0	101.8	117.3	109.1	105.5	104.9	100.1	103.2	96.7	103.5	97.3	96.0	95.3	87.6	100.3
GST	1.8	1.7	1.82	1.87	1.73	1.75	1.82	1.74	1.73	2.10	1.78	1.68	1.74	1.65	1.68	1.72
Total Receipts	2.7	2.3			4.08	1.89	1.85	2.56	3.57	2.11	4.94	-0.10	1.71	3.18	1.50	1.68
External	FY25 YTDA	FY24 Avg	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Indian Rupee(USD/INR)	83.7	82.6	84.36	84.03	83.79	83.90	83.59	83.47	83.39	83.40	82.99	82.97	83.12	83.28	83.30	83.23
REER 40 currency	105.7	103.3		107.2	105.3	105.4	107.5	106.4	104.7	103.5	104.6	104.7	103.7	103.6	104.8	105.1
6Month fwd prem on USD	1.7	1.5	2.18	1.97	2.10	1.64	1.48	1.26	1.34	1.41	1.31	1.45	1.61	1.51	1.34	1.55
FX Reserves USD Bn	667.6	592.8	658.1	684.8	704.9	684.0	667.4	652.0	651.5	637.9	645.6	619.1	616.7	623.2	597.9	586.1
Trade Balance USD Bn	-25.3	-21.4	-37.8	-27.0	-20.8	-29.8	-23.7	-21.5	-22.5	-19.4	-15.6	-18.7	-16.0	-18.1	-21.3	-30.4
Services Surplus USD Bn	14.9	13.0	18.0	17.1	16.1	13.9	14.7	13.5	12.8	13.4	13.4	13.1	16.2	16.0	14.4	14.6
Crude Indian Basket	80.0	83.4	73.1	75.3	73.7	78.2	84.2	82.6	83.6	89.4	84.5	81.6	79.1	77.4	83.5	90.0
CAD % GDP	-1.1	-1.2						-1.1			0.5			-1.2		
Flows	FY25 YTDA	FY24 Avg	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
FII Net Debt USD Bn	1.3	0.3				1.94	2.61	2.14	1.01	-1.34	1.66	2.37	2.53	2.37	1.68	0.75
FII Net Equity USD Bn	-0.5	2.0	-2.56	-11.45	5.87	0.87	3.87	3.19	-3.06	-1.04	4.24	0.19	-3.10	7.94	1.08	-2.95
Net FDI FLOWS USD Bn	0.6	0.6			-3.06	1.74	-1.44	2.40	2.17	1.75	-1.37	-0.03	3.68	-0.66	0.80	3.81
Private Transfers USD Bn	26.4	22.9						26.38			28.74			29.32		
ECB USD Bn	4.4	4.2		5.50	4.84	5.79	3.34	2.82	4.01	4.24	7.73	2.22	3.09	4.97	1.15	0.74
MFs Net Equity INR Bn	352.3	119.8	359.4	418.9	344.2	382.4	371.1	406.1	347.0	189.2	226.3	268.7	217.8	170.0	155.4	199.6
SIP Flows INR Bn	230.7	155.4	253.2	253.2	245.1	235.5	233.3	212.6	209.0	203.7	192.7	191.9	188.4	176.1	170.7	169.3

While the November numbers instill hope for a bluer close to the year; in entirety, the 2024 numbers have been rather underwhelming. The averages across the demand indicators remain much below the FY24YTD Average.

The Nov CPI print remains largely a non-event. The food inflation remains elevated, but the worries around this establishing into a trend holds less ground than the double-digit growth becoming the new norm for the hike in food prices. Core inflation is at its lowest when smoothed for a 12MMA, so essentially whatever is the breach of the target comes from the food number, and more recently through the surge in gold prices.

Industrial Production has remained disappointingly low, establishing into a trend now. The few indicators which did manage to hold the momentum so far, have also begun to retire for the season. Over the past year, the single-digit growth could still be attributed to a relatively high base. However, from November 2024 onwards, the base becomes smaller, so there could be a mathematical uptick in numbers, though that would mean only little for the actual strength in IIP.

Services PMI has remained below the 60-mark for the third consecutive month. However, the pace of expansion still remains very robust. While e-toll collections remain strong ahead of the vacation season, economic activity has not picked up as much as it typically would, especially considering this year's late festive season.

The sustainable fall in yields have receded, however, the rise remains range bound and is likely to stay so in the anticipation of rate cut followed by the recent change in stance, and Fed cutting rates.

The expenditure profile so far seems to be in line with the previous YTD numbers. However, as % of BE, we have not yet come a long way in H1 of financial year and need to pick pace in the remaining months of the FY.

Trade Deficit expanded to USD38Bn due to a massive surge in gold imports. While some of this surge could be explained by the festive demand amidst relatively lower gold prices, the extent of the expansion in imported value suggests there may be additional factors at play. ^

MFs and SIP flows remain unfettered even at such expensively priced market and amidst the FII selling. Managed money has been increasingly gaining traction or is it just the fear to miss out the rally, not realizing we could be approaching the peak any time now.

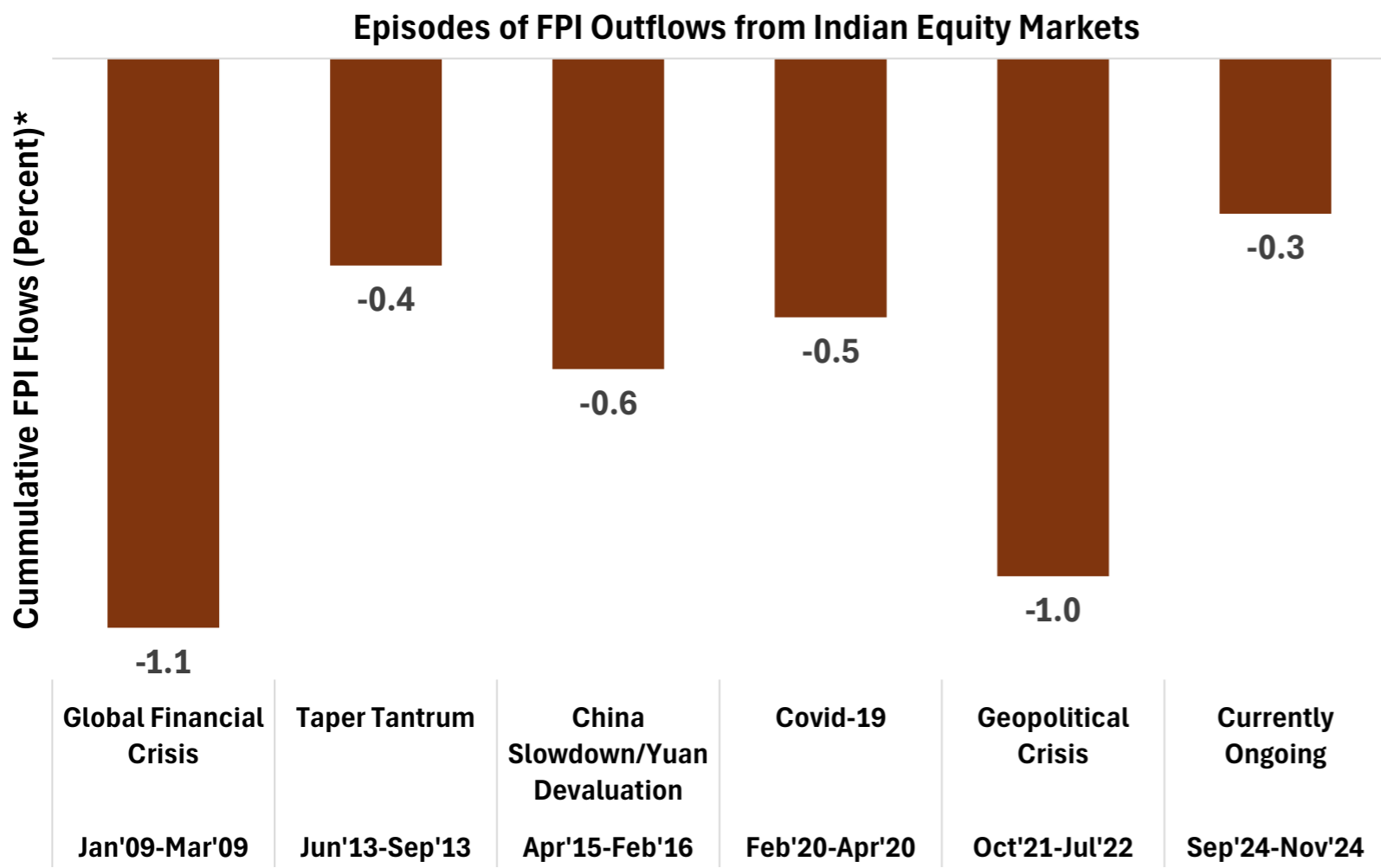
^As of now there hasn't been an official confirmation of miscalculation in Gold imports, as reported in a section of media. We will revise the Gold import numbers if there is an official communication on it.

Improving-----> Worsening

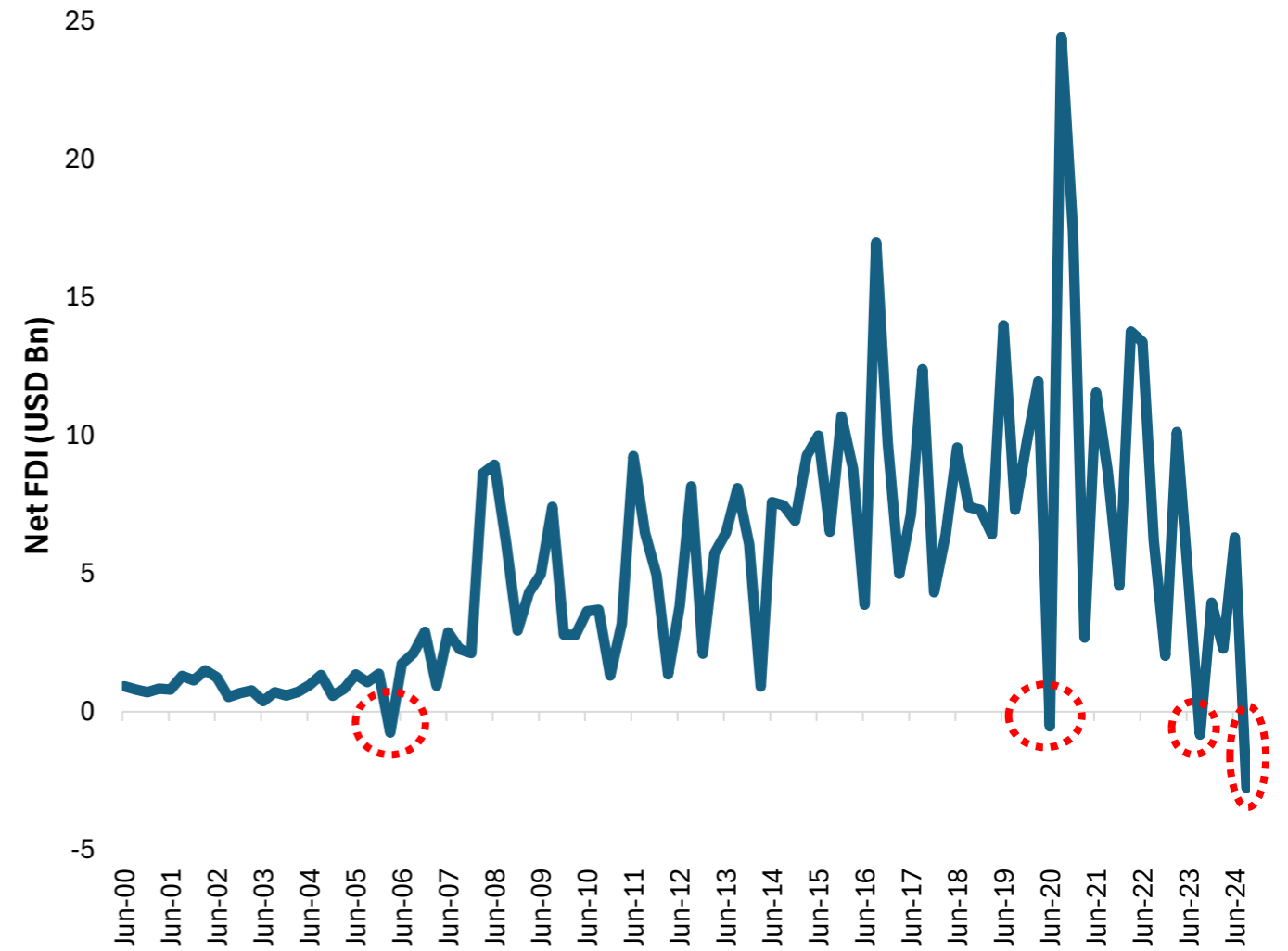
YTDA= Year to Date Average, Avg= Average

FY24 Avg: Average considered for the same period in FY24 as for FY25

Exhibit 1&2: While FPI flows have experienced multiple episodes of outflows, the more stable direct investment flows have only sporadically seen outflows—just three times since data became available. Could the current outflow be signaling an unfolding event?

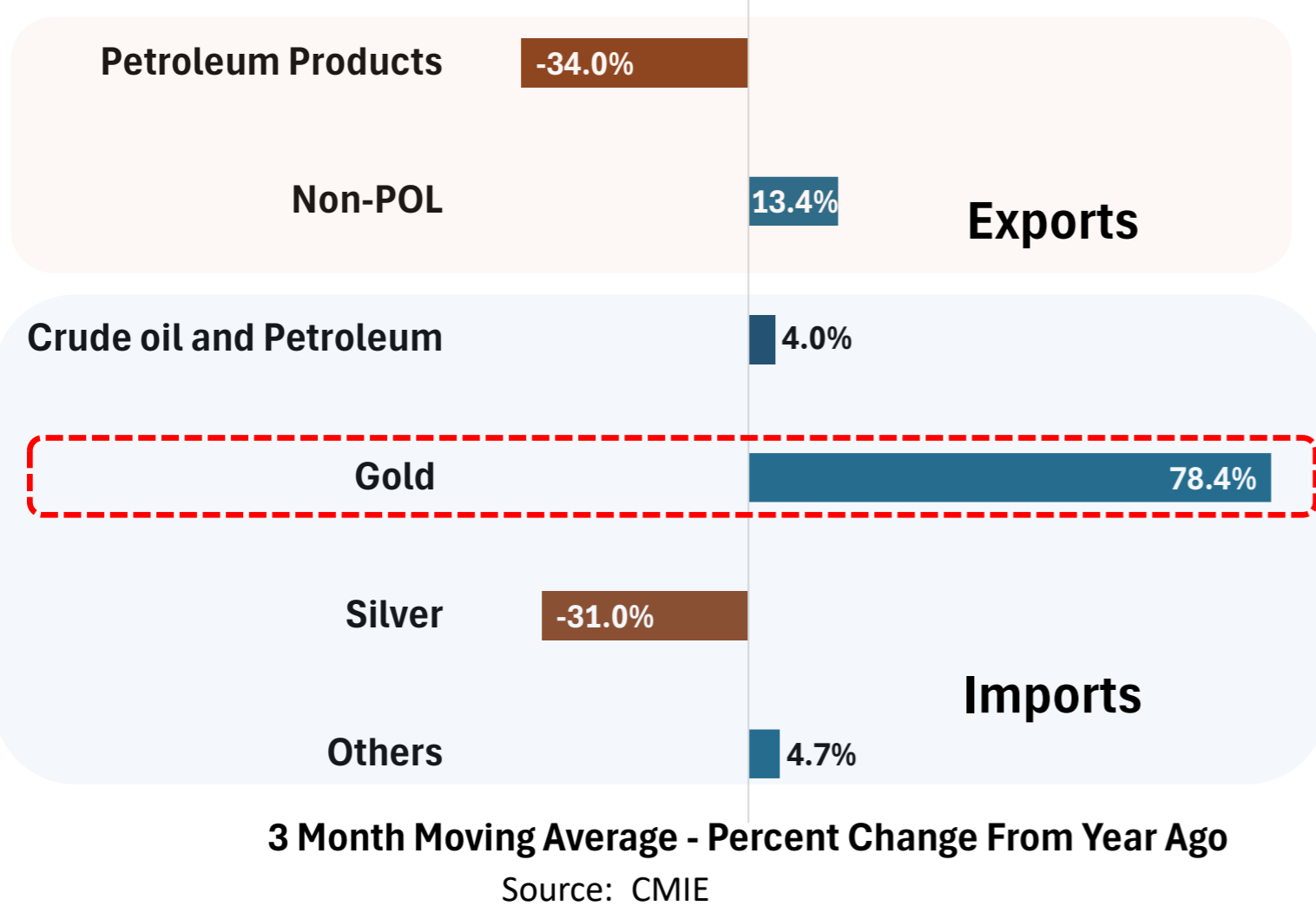


*FPI Flows are represented as % of total market capitalization of companies listed on the BSE
Source: RBI

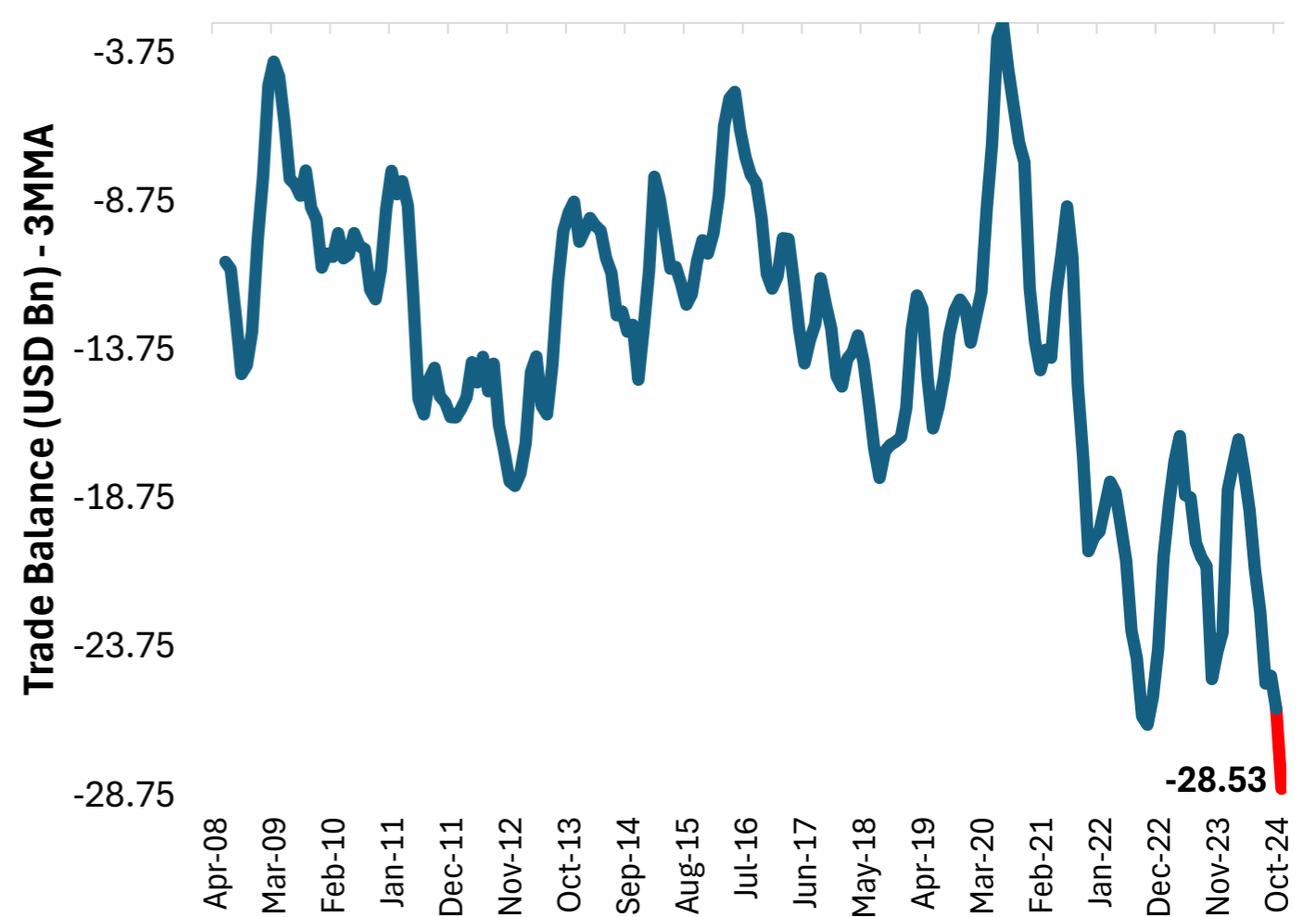


Source: CMIE

Exhibit 3&4: The \$38Bn figure marks a significant expansion, maintaining a record high even on a 3MMA basis, driven by inflated gold import values and somewhat subdued petroleum exports.

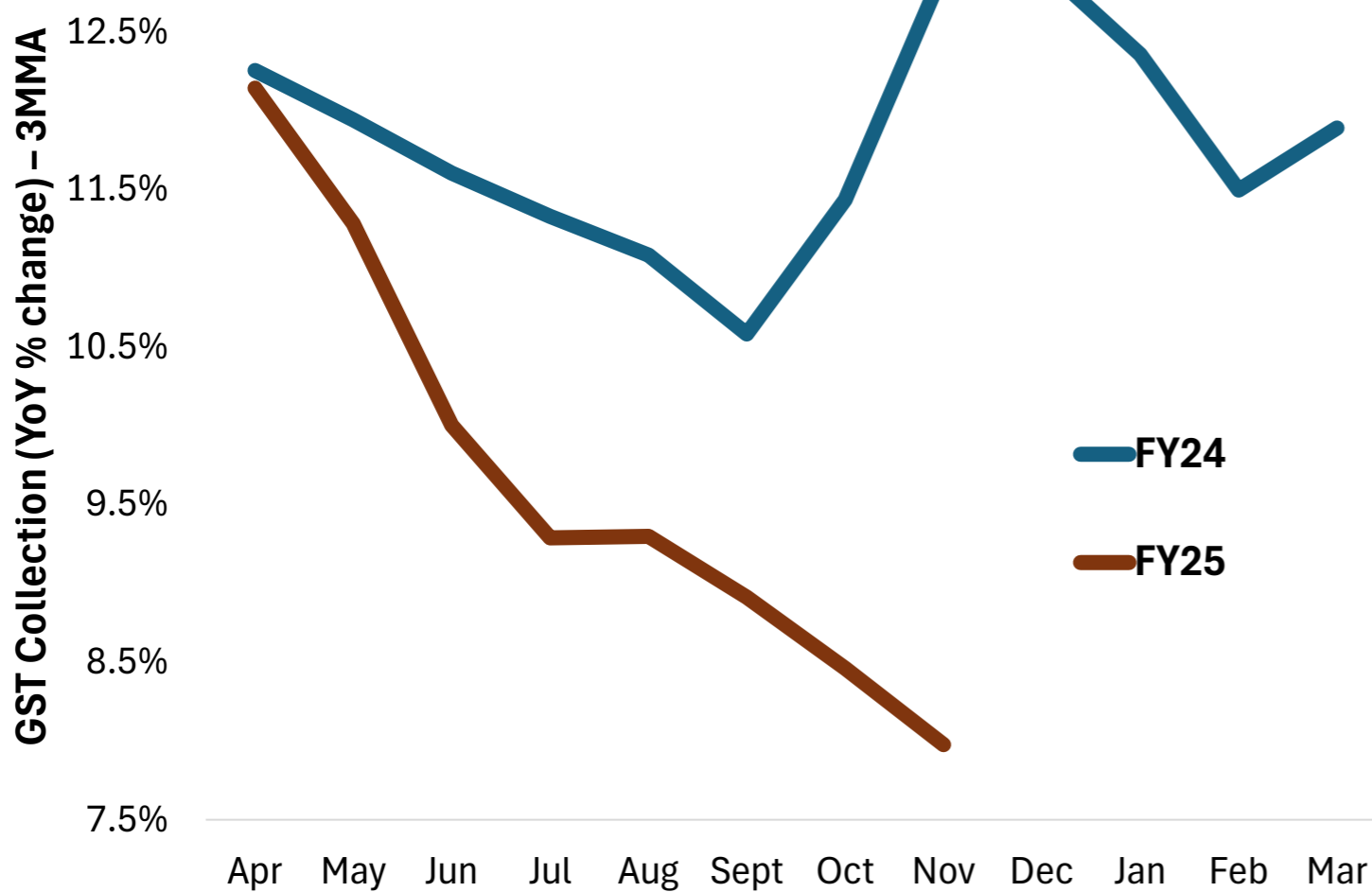


Source: CMIE



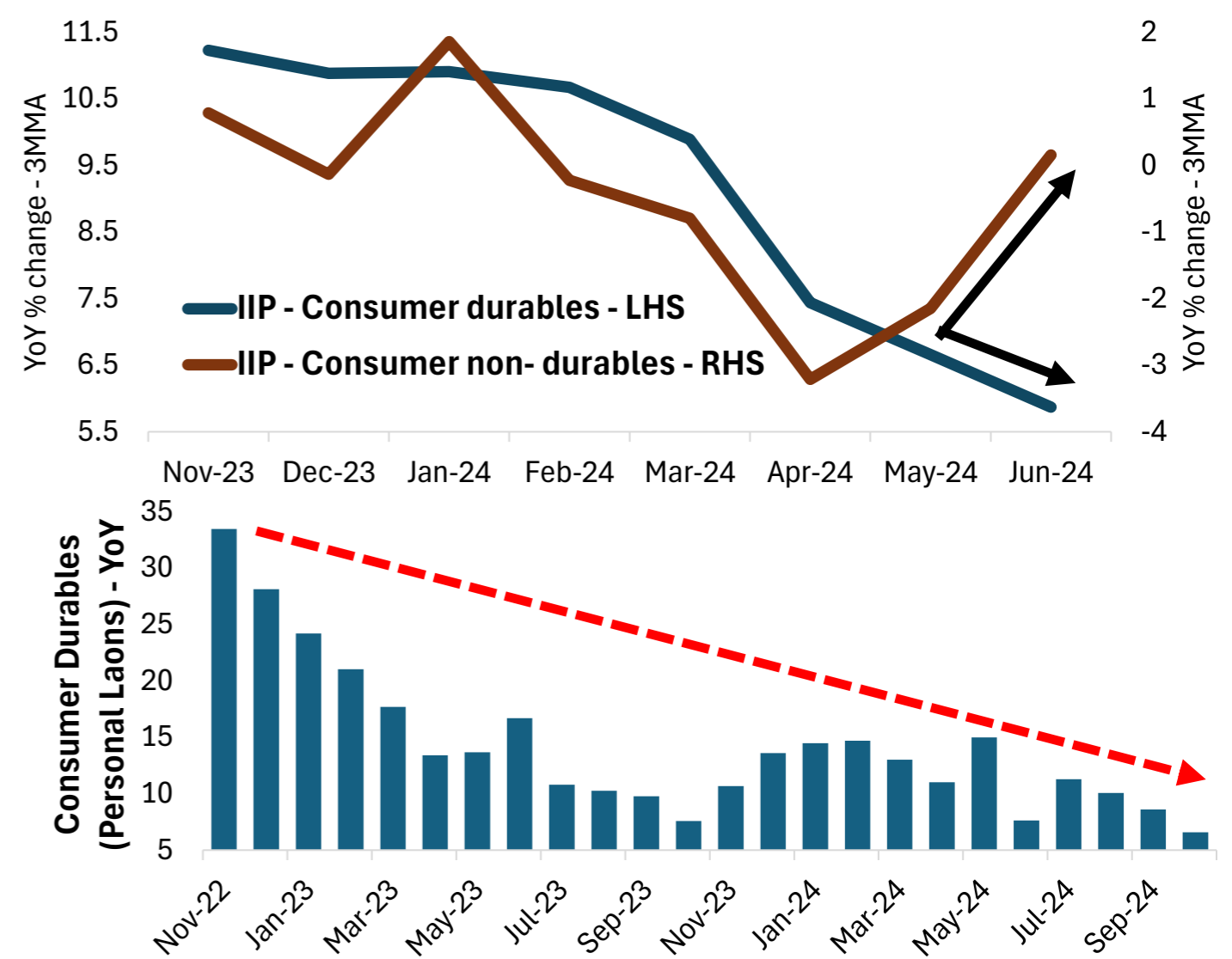
Source: CMIE

Exhibit 5: The sustained surge in GST collections begins to taper off in FY25.



Source: CMIE

Exhibit 6: The modest uptick in consumer non-durables might hint at a rural recovery, but urban growth continues to falter



Source: CMIE

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