

Consumption/Demand (% YoY*)	FY23YTDA	FY22 Avg	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
Personal Loans	17.5	11.9		19.5	18.8	18.1	16.4	14.7	12.6	12.3	11.6	14.3	11.6	11.7	10.2	10.1
Retail Payments	37.2	29.4		26.5	28.5	39.3	56.7	35.0	20.5	27.4	22.8	17.8	24.7	23.3	23.3	28.1
Consumer Sentiment Index(abs)	71.2	56.7	77.8	72.7	73.1	68.6	67.9	67.2	65.3	62.9	59.9	57.6	60.3	59.4	58.0	53.9
Rural Wage Growth	4.7	4.8		5.0	4.9	4.8	4.5	4.4	4.3	4.6	4.4	4.8	4.8	5.2		5.1
Non-Oil Imports	30.6	17.4	14.6	24.1	33.7	44.6	51.7	14.7	8.3	26.7	22.3	31.5	39.0	45.6	17.5	11.1
Passenger cars sales	57.2	-19.7	122.2	23.0	10.3	9.0	198.7	-20.1	-12.1	-13.9	-17.3	-23.1	-32.7	-43.2	-28.9	-0.4
POL Consumption	13.6	-2.8	8.1	16.3	6.1	17.9	23.7	9.6	6.5	5.4	-0.1	-0.4	-11.8	0.2	-0.9	-5.5
Two wheelers	54.3	-21.2	11.5	15.0	8.3	22.2	253.2	15.4	-20.9	-27.3	-21.1	-10.8	-34.4	-24.9	-3.9	-6.2
Consumer Price Inflation	7.2	5.5	7.4	7.0	6.7	7.0	7.0	7.8	7.0	6.1	6.0	5.7	4.9	4.5	4.4	5.3
Core CPI(ex food and fuel)	6.2	6.1	6.2	6.0	6.0	6.0	6.2	7.0	6.3	6.0	6.0	6.1	6.2	6.2	6.0	6.0
Industry/Manufacturing (% YoY*)	FY23YTDA	FY22 Avg	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
Credit To Industry	9.6	3.6		11.4	10.5	9.5	8.7	8.1	7.5	6.5	6.4	7.6	3.8	4.1	1.5	1.3
Cement Production	11.1	5.3		1.8	0.5	19.7	26.2	7.5	8.9	5.0	14.3	14.2	-3.6	14.6	3.7	7.9
CV (Quarterly)		103.3	36.0			87.8			16.0			-0.9			25.0	
Coal Production	22.9	5.2		7.7	11.3	32.0	33.5	30.1	0.2	6.6	8.2	5.2	8.2	14.7	14.2	11.8
Steel Production	5.9	2.1		2.2	6.1	3.7	15.1	2.5	4.1	5.9	3.6	-0.6	1.5	4.5	6.6	3.6
Eight Core Industry	10.0	2.6		3.3	4.5	13.2	19.3	9.5	4.8	5.9	4.0	4.1	3.4	8.4	3.0	2.2
IIP Electricity	11.1	2.6		1.4	2.3	16.4	23.5	11.8	6.1	4.5	0.9	2.8	2.1	3.1	2.9	6.7
IIP Mining	4.0	3.5		-3.9	-3.3	7.8	11.2	8.4	3.9	4.5	2.8	2.6	4.9	11.5	4.9	6.1
IIP Manufacturing	8.3	-0.2		-0.7	3.0	13.0	20.7	5.6	1.4	0.5	1.3	0.6	0.8	3.1	2.3	1.4
IIP Capital Goods	21.0	-3.4		5.0	5.7	29.1	53.3	12.0	2.4	2.0	1.4	-3.0	-2.0	-1.5	1.0	1.3
IIP Infrastructure/Construction	7.4	3.8		1.7	3.8	9.3	18.4	4.0	6.7	9.1	6.1	2.0	3.1	6.6	6.6	6.5
IIP consumer goods	5.0	-2.9		-6.8	-0.7	11.2	19.1	2.2	-3.9	-7.0	-0.2	-0.6	-1.8	-1.1	2.1	0.7
Capacity Utilisation (abs)	72.4	69.0				72.4			75.3			72.4			68.3	
Manufacturing PMI (abs)	55.2	54.0	55.1	56.2	56.4	53.9	54.6	54.7	54.0	54.9	54.0	55.5	57.6	55.9	53.7	52.3
Wholesale Price Index(WPI)	14.2	12.7	10.7	12.4	14.1	16.2	16.6	15.4	14.6	13.4	13.7	14.3	13.8	11.8	11.6	11.6
Services (% YoY*)	FY23YTDA	FY22 Avg	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
Services PMI (abs)	57.2	52.3	54.3	57.2	55.5	59.2	58.9	57.9	53.6	51.8	51.5	55.5	58.1	58.4	55.2	56.7
Credit to Services	14.1	6.4		17.2	16.5	12.8	12.9	11.1	8.7	5.6	7.3	10.8	3.6	2.9	4.9	7.2
Housing loans	15.0	9.5		16.4	16.2	15.1	13.7	13.7	12.9	6.7	7.6	9.3	8.0	8.4	8.6	8.9
Airport Passenger Traffic	217.3	0.6		73.1	127.4	288.1	502.4	95.3	44.2	4.7	-8.7	59.1	71.2	75.9	-25.4	-29.6
Railway Freight Traffic	10.1	7.0	9.1	7.9	8.3	11.3	14.6	9.4	6.7	6.6	7.7	7.2	6.1	8.4	9.4	10.2
E-toll collections (INR Bn)	42.4	31.7	41.6	42.5	41.6	43.0	43.7	42.2	41.0	36.3	36.0	36.8	31.8	33.6	30.1	30.8
Monetary (%)	FY23YTDA	FY22 Avg	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
M3 (% YoY*)	8.7	10.3	8.6	8.9	8.6	7.8	8.8	9.5	8.7	8.7	8.4	11.4	9.5	9.7	10.8	11.0
M3/MO	5.1	5.2	5.2	5.2	5.1	5.0	5.0	5.2	5.2	5.3	5.2	5.3	5.2	5.3	5.3	5.3
Gsec 10 Year Yield	7.3	6.3	7.3	7.3	7.4	7.5	7.3	7.1	6.8	6.8	6.6	6.4	6.3	6.3	6.2	6.2
5-Year AAA Yield	7.4	6.2	7.7	7.4	7.7	7.5	7.4	6.9	6.5	6.3	6.5	6.3	6.1	6.2	6.2	6.1
5-Year AA Yield	9.7	8.2	10.5	10.2	10.1	10.0	8.4	8.7	8.3	8.2	8.3	7.8	7.8	7.4	7.4	7.4
Credit to Deposit Ratio	72.7	71.0		72.9	72.9	73.5	72.7	71.5	72.2	71.8	71.5	71.3	71.0	70.0	70.2	70.2
Fiscal (INR Tn)	FY23YTDA	FY22 Avg	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
Total Expenditure	2.8	3.2		2.6	1.8	3.6	3.1	2.7	6.5	3.3	2.9	4.5	2.5	2.0	3.5	2.7
Capital Expenditure	0.5	0.5		0.4	0.3	0.7	0.3	0.8	1.1	0.4	0.5	1.2	0.2	0.2	0.6	0.4
Revenue Expenditure	2.3	2.7		2.2	1.5	2.9	2.8	2.0	5.4	2.9	2.4	3.3	2.3	1.8	2.9	2.3
E-Way Bills (Mn)	75.4	64.5	84.0	78.2	75.6	74.5	73.6	75.2	78.2	69.1	68.8	71.6	61.2	73.5	67.9	65.9
GST	1.5	1.2	1.5	1.4	1.5	1.4	1.4	1.7	1.4	1.3	1.4	1.3	1.3	1.3	1.2	1.1
Total Receipts	1.6	1.8		0.6	1.9	2.1	1.4	1.9	3.7	-0.5	1.0	3.7	1.0	1.8	2.8	1.2
External	FY23YTDA	FY22 Avg	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
Indian Rupee(USD/INR)	78.1	74.5	80.2	79.6	79.6	78.1	77.3	76.2	76.2	75.0	74.4	75.4	74.5	74.9	73.6	74.2
REER 40 currency	104.0	104.3	103.9	103.9	103.6	104.0	104.8	103.5	103.4	103.6	104.8	104.5	105.9	105.3	105.6	104.8
6-month forward premium on USD	3.3	4.5	3.0	3.0	3.2	2.8	3.6	3.7	3.9	4.3	4.7	4.7	4.7	4.8	4.0	3.8
FX Reserves USD Bn	585.5	623.4	532.7	561.0	573.9	593.3	601.4	597.7	617.6	631.5	629.8	633.6	637.7	642.0	638.6	633.6
Trade Balance USD Bn	-24.6	-15.9	-25.7	-26.7	-27.8	-24.4	-24.7	-19.2	-18.5	-18.5	-17.0	-21.0	-21.1	-17.7	-22.7	-11.7
Services Surplus USD Bn	9.2	8.7	10.6	10.3	9.3	9.5	8.4	8.5	11.6	8.3	8.4	10.4	7.6	8.2	8.5	8.1
Crude Indian Basket	106.2	78.8	90.6	97.7	105.8	115.3	109.3	102.9	113.7	93.3	84.2	73.3	80.5	82.0	73.0	70.1
CAD % GDP	-2.8	-1.2				-2.8			-1.5			-2.7			-1.3	
Flows	FY23YTDA	FY22 Avg	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21
FII Net Debt USD Bn	-0.3	0.0	0.2	0.5	-0.3	-0.3	-0.7	-0.5	-0.6	-0.5	0.7	-1.6	0.2	-0.1	1.5	1.8
FII Net Equity USD Bn	-1.3	-1.5	-1.6	6.8	0.8	-6.3	-4.9	-2.7	-4.8	-5.0	-4.8	-1.7	-0.8	-2.3	1.1	1.0
Net FDI FLOWS USD Bn	3.9	3.5		0.3	5.4	3.8	4.9	5.0	3.1	4.3	5.8	1.6		1.9	2.9	5.0
Private Transfers USD Bn	22.8	20.1				22.8			21.2			21.3			18.9	
ECB USD Bn	1.5	3.2		2.5	1.5	1.7	1.4	0.3	5.0	2.3	7.9	4.8	2.4	1.3	3.9	2.6
MFs Net Equity INR Bn	129.9	137.0	141.0	61.2	89.0	155.0	185.3	158.9	284.6	197.1	148.9	250.8	116.1	52.1	86.8	86.7
SIP Flows INR Bn	122.3	103.7	129.7	126.9	121.4	122.2	122.8	118.0	123.0	114.4	115.2	113.0	110.0	105.1	103.5	99.2

Indian economy is appearing to be a steady ship in choppy waters, showing signs of domestic resilience. Consumer sentiment/Petroleum consumption and other fast moving indicators are reasonably strong

Inflation increased in September, as was expected, owing to uptick in Food prices. Core inflation remains sticky but is significantly lower than the headline number. We stick to our view that peak inflation is behind us

Industrial growth remains strong, barring seasonal exceptions. Credit to large industries has started to pick momentum. Manufacturing PMI at 56.1 shows continuous robust strength

Services PMI decreased to 54.3 but remains in expansionary zone. Rise in credit and travel are good omens for domestic services' demand. Export of services is also doing well, averaging at USD 9.2 bn for FY23YTD

Gsec yields were volatile, rising because the inclusion in JPM EM bond index got postponed and falling because MPC minutes stated views in favour of pausing. We believe long term rates should head lower in the longer term

India's fiscal authorities are striving hard to maintain fiscal deficit and are likely to find success in avoiding extra borrowings this year. Fiscal position is on track with healthy numbers

External headwinds have mildly eased as crude prices fell and monetary policies appear softer than previously expected. High trade deficit, however, keeps the currency under pressure. RBI has run down ~USD 100 bn of reserves in 2022 of which ~USD 40 bn has been used for currency protection and remaining ~USD 60 bn reflect revaluation

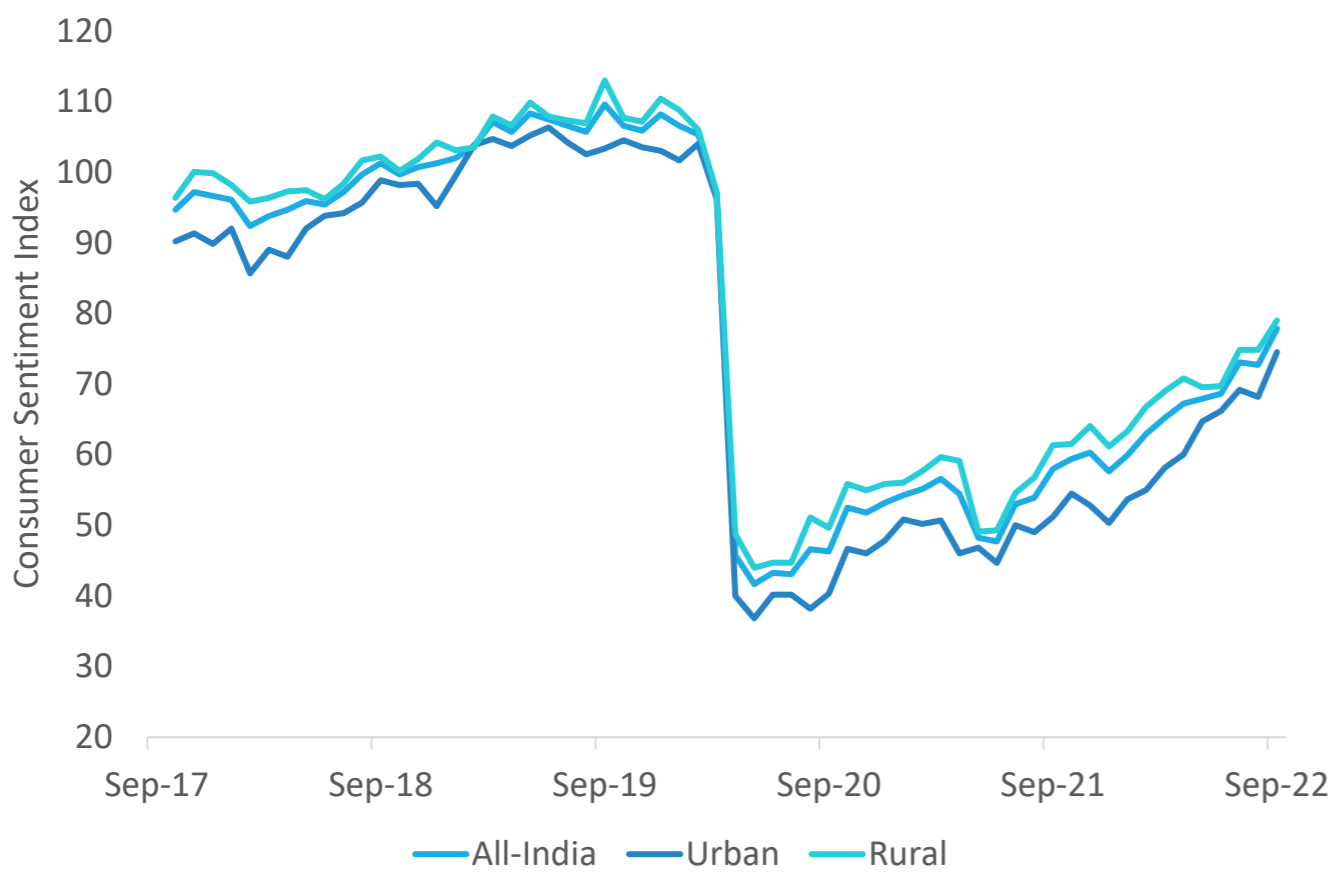
India witnessed FII equity outflows again in September but we believe that this could turn again in the coming months. Otherwise, FDI and ECB flows were moderate. MF flows improved and the SIP book remained strong.

YTDA= Year to Date Average, Avg= Average

Improving-----> Worsening

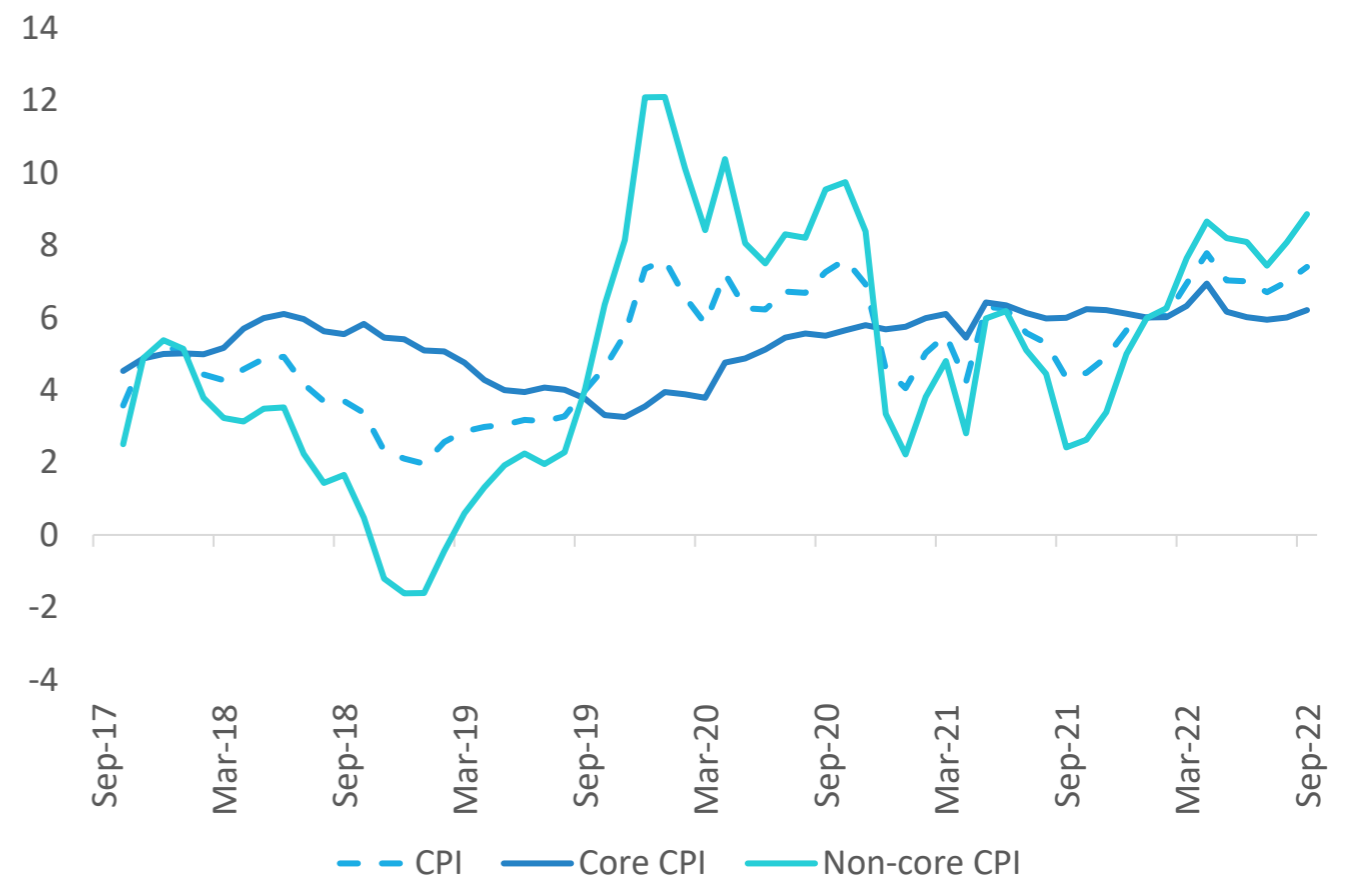
*Growth numbers for months between Mar-21 and Sep-21 are calculated as 2-Year CAGR to adjust for the base for highlighted indicators

Exhibit 1: Consumer sentiments continue to soar ahead of the festive season



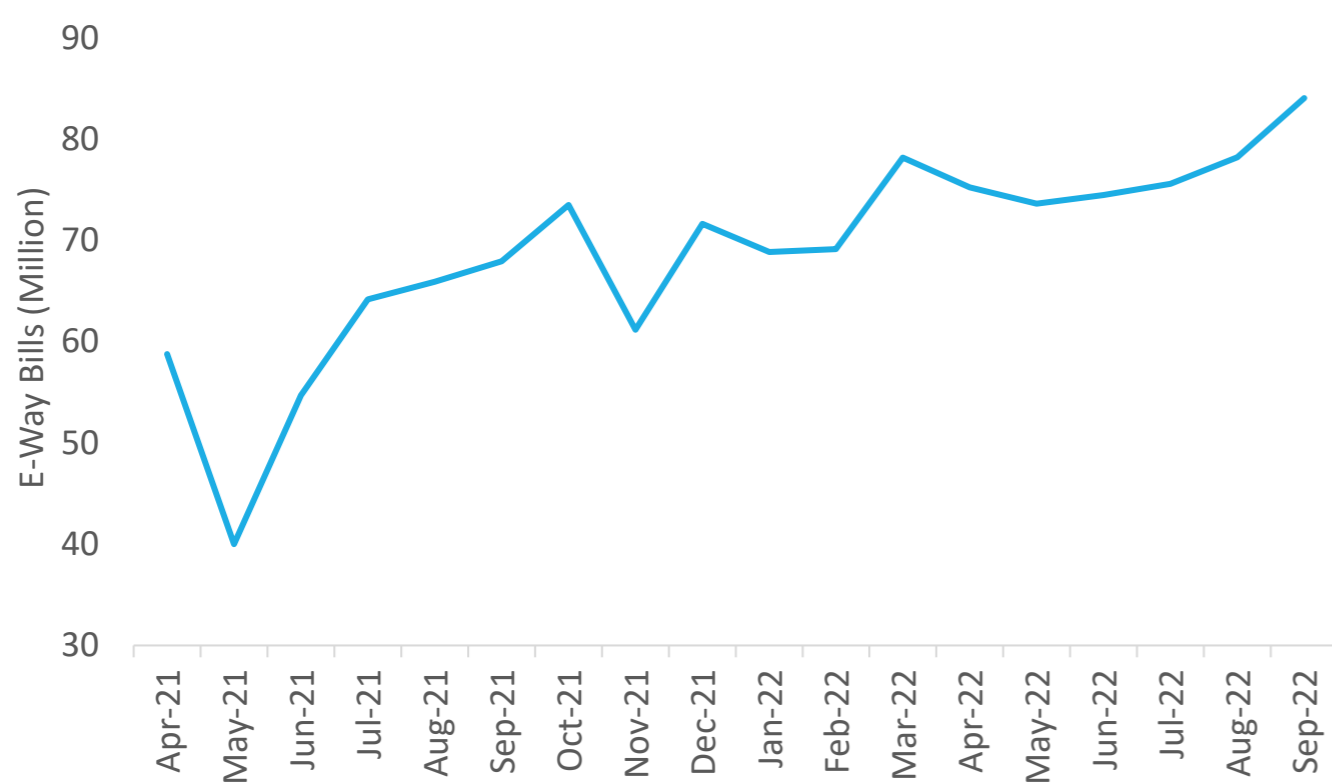
Source: CMIE

Exhibit 2: The current upswing of inflation is having core inflation largely under control. Can RBI start targeting core inflation?



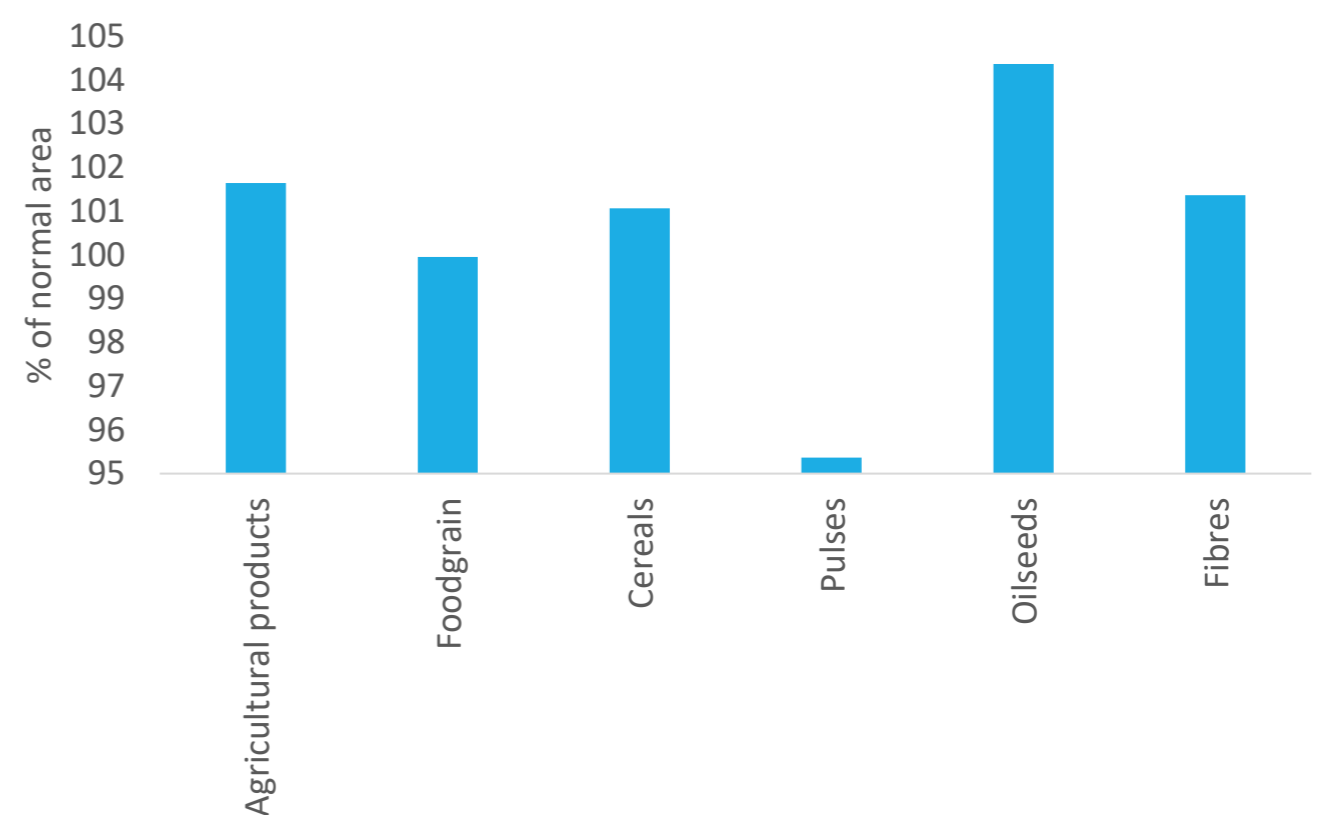
Source: CMIE

Exhibit 3: Record number of e-way bills have been generated this month. Buoyant tax collections are keeping government finances in a healthy state



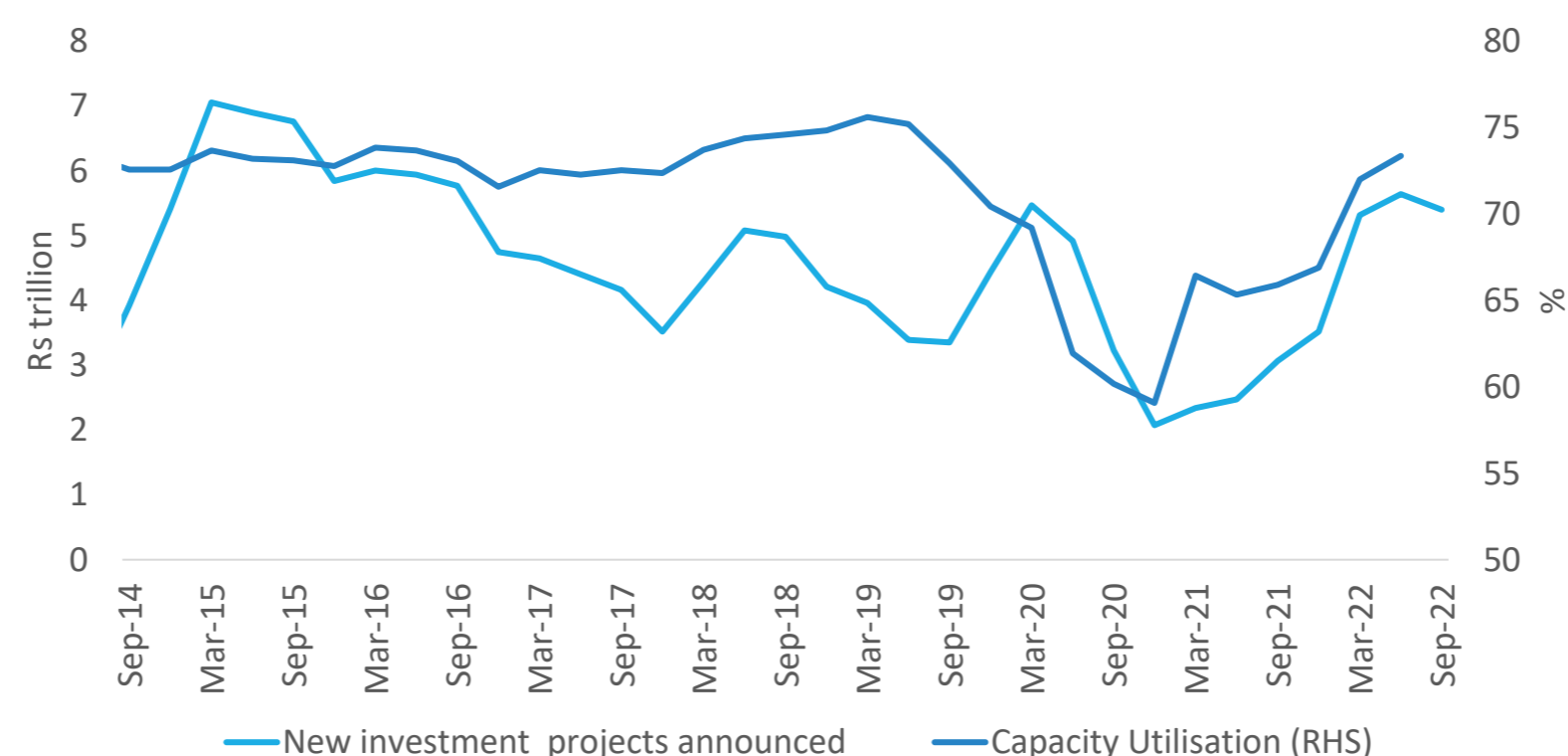
Source: CMIE

Exhibit 4: Sowing across commodities, except pulses, is higher this year



Source: CMIE

Exhibit 5: The investment cycle seems to be progressing well. Investments are further expected to pick pace in the last quarter.



Source: CMIE

This document is for information purposes only. In this material DSP Investment Managers Private Limited (the AMC) has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. While utmost care has been exercised while preparing this document, the AMC nor any person connected does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. All figures, charts/graphs and data included in this document are as on the date of publishing (unless otherwise mentioned) and are subject to change without notice.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

A decorative horizontal bar at the bottom of the page, consisting of a gradient of teal and blue colors with a grid pattern.