



MONTHLY ECONOMIC NOV **REPORT ON INDIA** 2024

The Indian economy showed **renewed vigor in October**, after the broad-based **moderation in Q2FY25 growth**. Weak **government expenditure** and **investment** dampened demand side growth, while industrial activity remained soft on the supply side in Q2. Multiple indicators hit **record highs** in October: vehicle registrations across **four and three-wheelers**, **EV adoption**, highway **toll** collections, **service exports**, and **e-way bills**. Agriculture sector remained resilient, supported by comfortable food grain stocks, adequate water storage, and higher estimated crop production. Power demand and generation growth, though subdued, came on a high base. **Record domestic institutional investor inflows** counterbalancing foreign portfolio outflows. The **rupee** exhibited **stability** against the dollar over the last year, with RBI maintaining **large forex reserves**. Persisting **food inflation** pushed overall consumer prices above RBI's upper target band in October

September – October 2024

Growth

Real GDP moderates to 5.4% yoy in **Q2FY25**, with **weaker govt spending** and **investment**. Services at 7.1% lead GVA growth. **Subdued IIP growth** of 3.1% in Sep. Coal production growth of 7.2% in Oct signals pick up in momentum. **Power generation growth moderates** to 0.8% yoy in Oct, on a high base. **Renewables'** share rises to 14.6% in Sep. **Composite PMI** of 59.1 indicates robust economic activity

Trade

Goods trade deficit expands to USD 27 billion, driven by **record high goods import** of USD 66 billion in Oct. Services sector provides cushion with record exports of USD 34 billion, boosting overall services trade surplus. **Ports cargo growth** slows to 2.9% in Oct even as shipping freight rates remain steady. **Rail freight contracts** 3.3% in August due to weaker commodity movement. **Record high toll collection** at INR 50.7 billion in Oct

Demand

Record high PV and 3W registrations in Oct. 2W cross 2 million units after a year. **Record high EV adoption**, with 1.6 mn registered in **CYTD24** surpassing 1.5 mn in CY23. **Deposit growth** (11.5%) overtakes credit (11.3%) after 30 months in Oct. **Power demand** rises by 0.9% in Oct, **on a high base**. **E-way bills** maintain **robust growth** in Oct. Food stock with FCI and water reservoir storage stay comfortable in Oct

Foreign Exchange

Rupee demonstrates **stability** against USD depreciating by 1.3% over the last year. One-year INR-USD **forward premium rises** to 2.2% (as on 20 Nov) amid widening India-US policy rate differential. Dollar index strengthens in October. **Forex reserves** at USD 658 billion, as of 15 Nov, provides sufficient ~9 months of import cover

Inflation

Consumer inflation rose to 6.2% yoy in Oct, driven by **elevated food prices**, above RBI's target of 4 +/- 2%. Wholesale inflation touched 2.4%, also due to higher food prices. **Repo rate unchanged** at 6.50% as of Nov. **Consensus** (as on 20 Nov) projects **75-bps cumulative rate cut** in CY2025. **Crude oil and copper soften** to USD 74 per bbl and USD 8,967 per tonne resp, **gold** stays resilient at USD 2,623 per troy oz, as of 20 Nov

Investments

FPI record net outflows of INR 964 billion, offset by robust domestic institutional investment inflows of INR 1.1 trillion in Oct. Net DII inflows reach record INR 3.4 trillion in FYTD2025. **Net FDI** records USD 3.1 billion **outflow in Sep**, with **FYTD2025 flows falling** to USD 3.6 billion **despite stable gross inflows** of USD 42.1 billion. AIFs Cat II and III raised INR 250 billion and invested INR 141 billion in Q2FY25

Markets

3-month T-bill **yield moderated** to 6.44%, 10-year G-sec edges higher to 6.85% (as on 20 Nov). Banking **liquidity remains in low surplus** in mid-Nov. Record SIP (INR 253 bn) and equity (INR 908 bn) flows into mutual funds in Oct. **Equity valuations** at 23.2, **near 10-year average** of 23.5 in Oct. India maintains **robust market performance** with ~26% annual returns, among **global leaders**

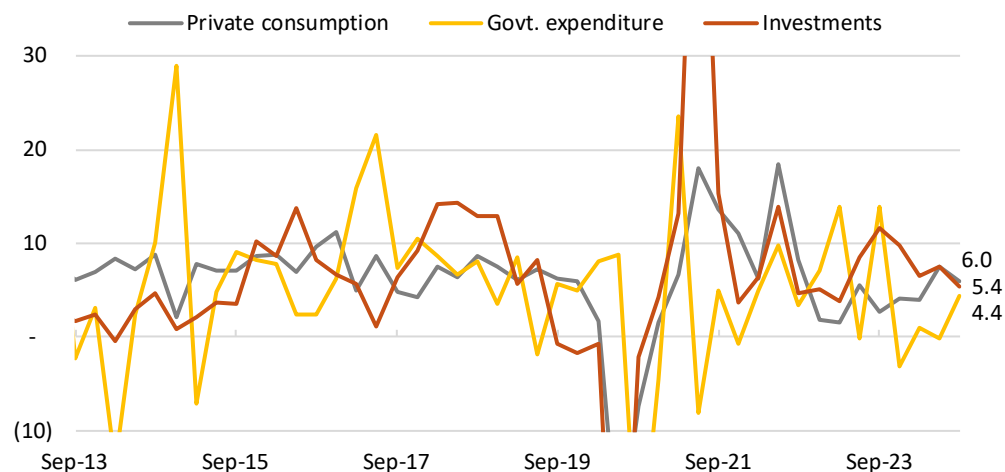
Fiscal

GST collection picks up sequentially in Oct to INR 1.9 trillion. Government's tax revenue robust in FYTD2025 (till Sep), up ~12% yoy. **Government capital expenditure remains weak** in H1FY25, down ~15% yoy. As a result, **fiscal deficit is tracking at** ~29.4% of budget estimates up to September, down 32.4% yoy

Key charts

Broad moderation visible across GDP components in Q2FY25

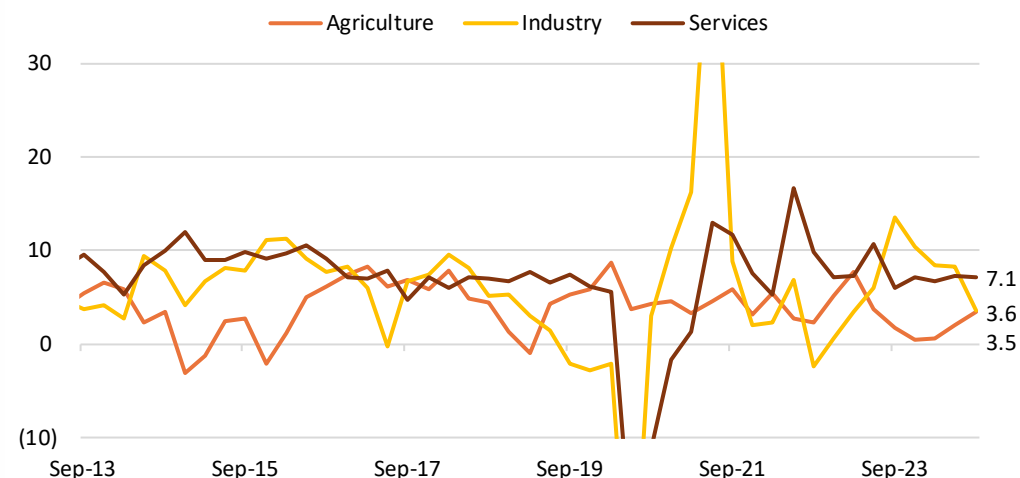
Quarterly real GDP growth by components (% yoy), FY2013-FY2025 (Sep '24)



Source: Thurro, MOSPI, NIIF Research

Services lead GVA growth amid softer agriculture, industrial performance

Quarterly real GVA growth by components (% yoy), FY2013-FY2025 (Sep '24)



Source: Thurro, MOSPI, NIIF Research

Real Gross Domestic Product (GDP) expands 5.4% yoy in Q2FY25, with broad-based softening across components

- Capex expansion eased to 5.4% yoy in Q2FY25, declining from 7.5% in Q1FY25 and a drop from 11.6% in Q2FY24
- Private consumption growth dipped to 6.0%, down from the previous quarter's 7.4%
- Government spending showed signs of revival at 4.4%, rebounding from a 0.2% contraction in Q1FY25

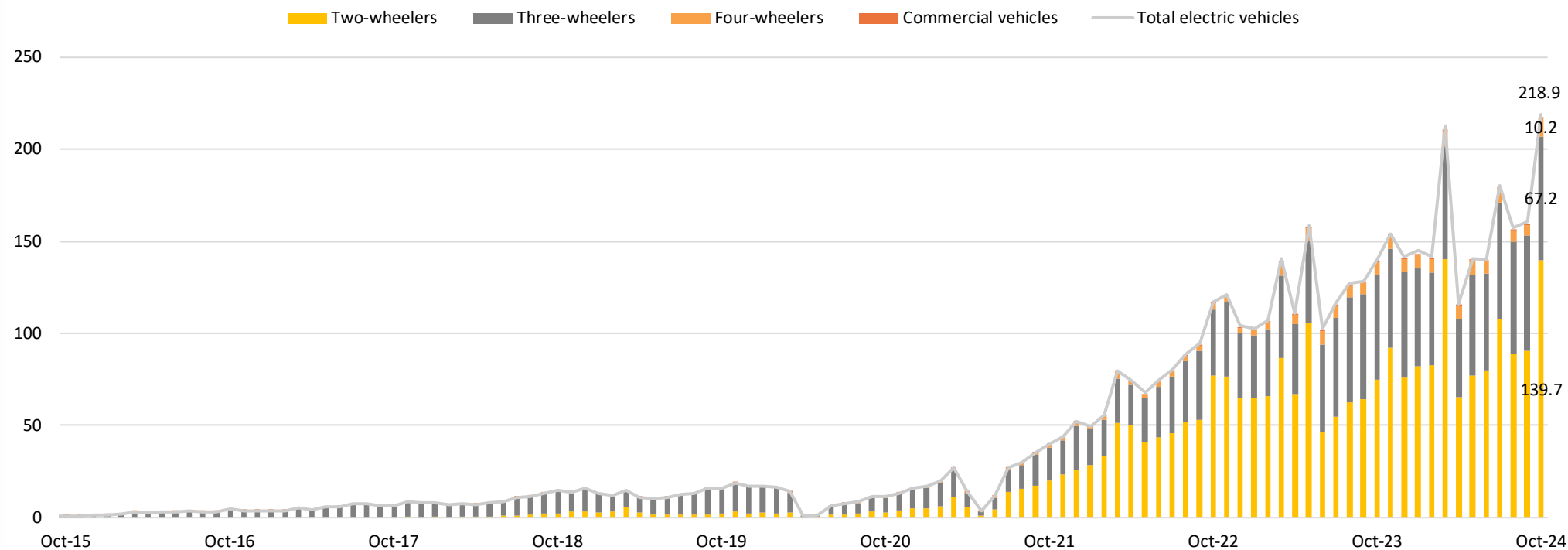
Real Gross Value Added (GVA) rises by 5.6% in Q2FY25, showing softer momentum

- Industrial GVA growth slowed to 3.6% yoy in Q2FY25, with weakening across sectors - mining contracted by 0.1%, manufacturing grew marginally by 2.2%, and electricity expanded modestly by 3.3%. Construction remained robust at 7.7%, though lower than last quarter's 10.5%
- Services GVA expanded 7.1%, mainly driven by 'public administration'; Agriculture output strengthened to 3.5% from 2.0% in Q1, buoyed by strong food production

Key charts

October records ~219k electric vehicles, majorly driven by surge in two and three-wheelers registrations

Monthly vehicle registrations, FY2016-FY2025 (Oct '24)

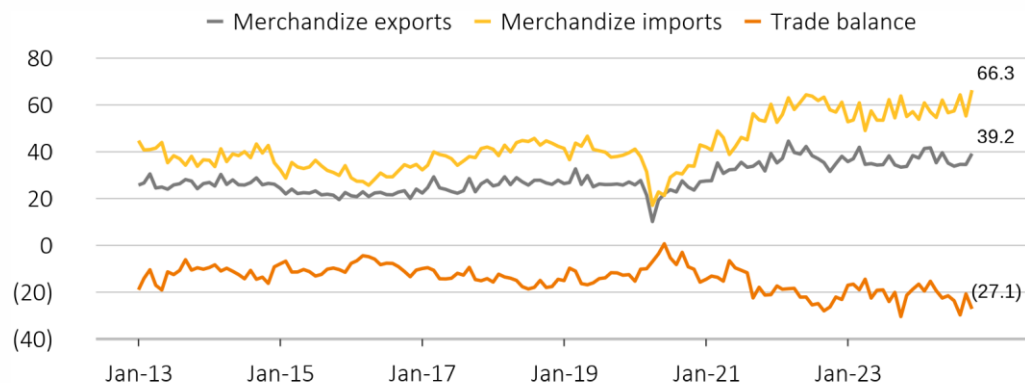


Source: Thurro, NIIF Research

Key charts

Record goods imports, even with higher exports, drive wider trade deficit

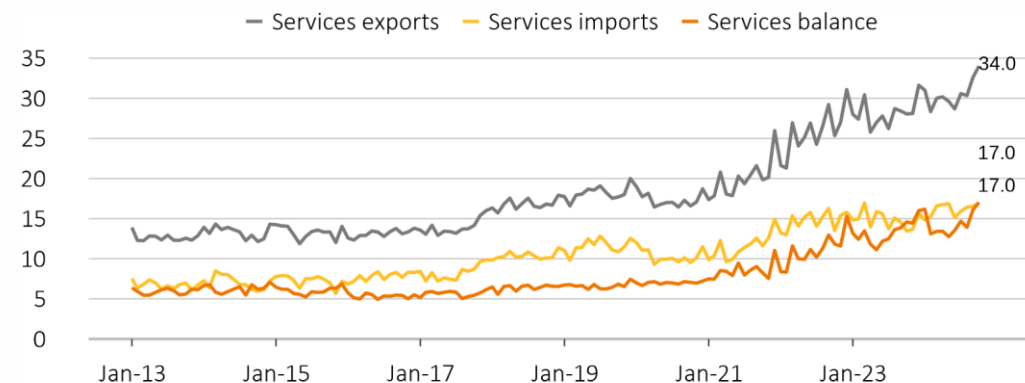
Monthly merchandise trade composition (USD billion), FY2013-FY2025 (Oct '24)



Source: Thurro, RBI, NIIF Research

Services trade surplus expands as exports climb to historic peak in Oct

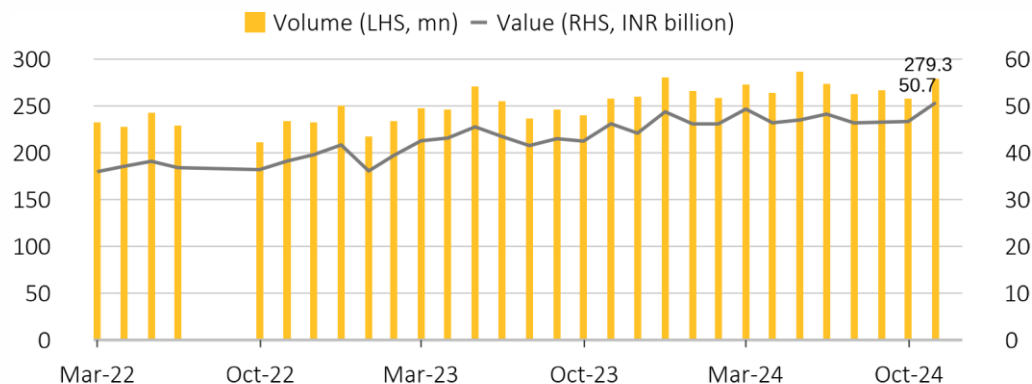
Monthly services trade (USD billion), FY2013-FY2025 (Oct '24)



Source: Thurro, RBI, NIIF Research

Monthly toll collection at record highs in Oct at INR 50.7 billion

Monthly road toll collection at NHA tolls, FY2022-FY2025 (Oct '24)

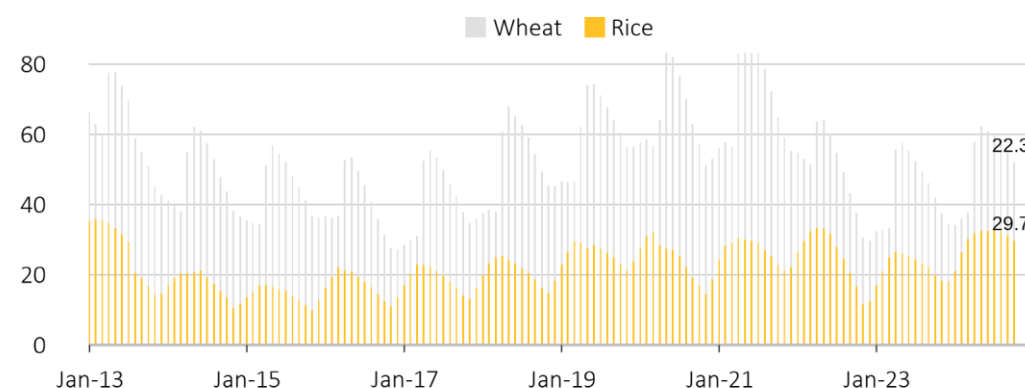


Source: Thurro, IHMCL, NIIF Research

Note: Data for July and August 2022 not available

Rice and wheat stock well within buffer limits of FCI in Oct

Monthly food grain stocks with FCI (million tonnes), FY2013-FY2025 (Oct '24)



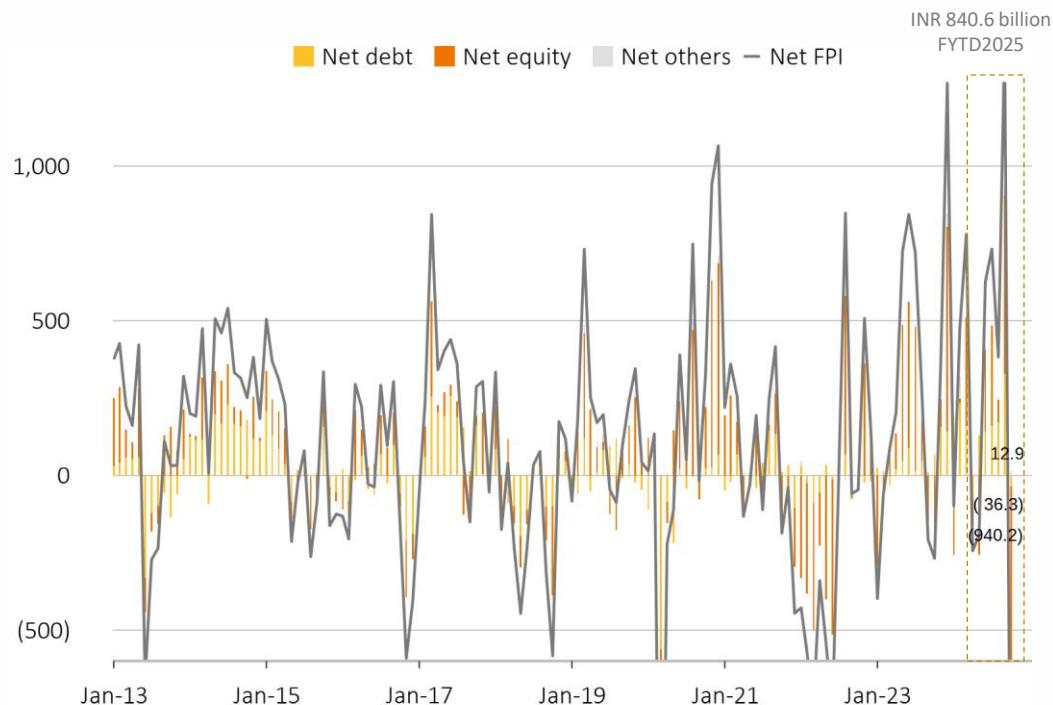
Source: Thurro, FCI, NIIF Research

Note: 1. Rice is excluding paddy
2. Buffer limit required as of Nov 1 for rice is 9.4 mn tons and for wheat is 18.3 mn tons

Key charts

Net FPI outflows surge to ~INR 964 billion in Oct

Monthly net FPI investments in India (INR billion), FY2013-FY2025 (Oct '24)



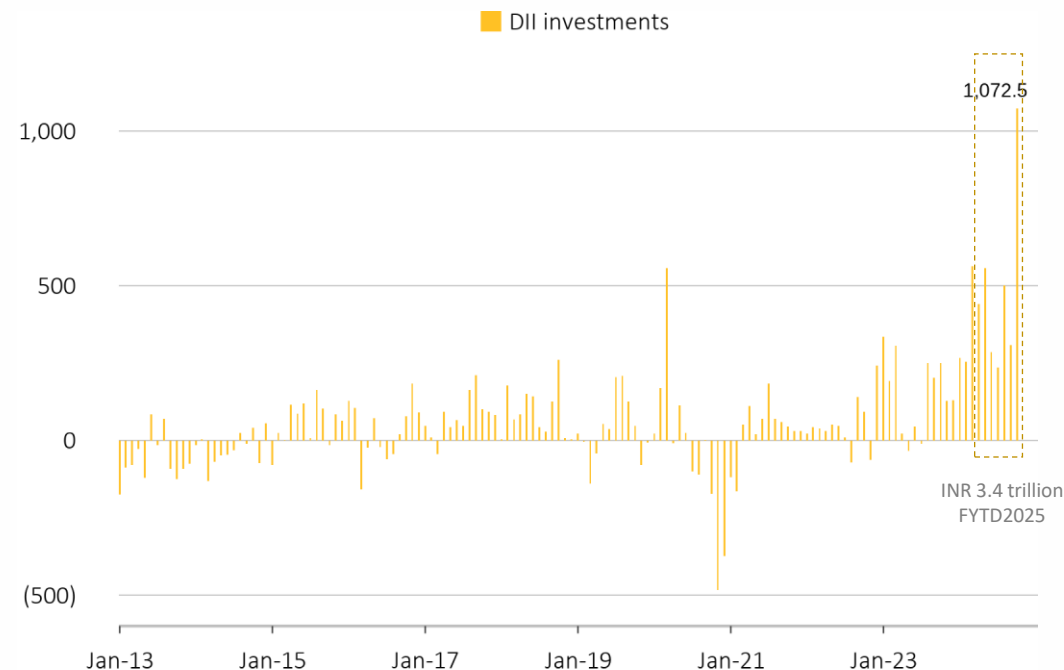
Source: Thurro, NSDL, NIIF Research

Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Domestic institutional investment inflows surge to INR 1.1 trillion

Monthly net DII investments in India (INR billion), FY2013-FY2025 (Oct '24)



Source: Thurro, NSE, BSE, NIIF Research

Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.



MONTHLY ECONOMIC REPORT ON INDIA NOV'2024

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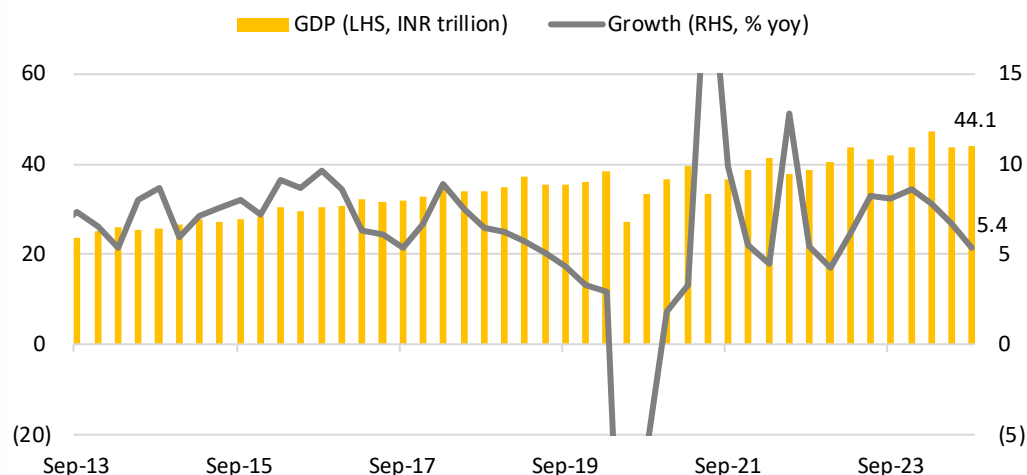
Macroeconomic indicators

- GDP and GVA growth moderates to 5.4% and 5.6%, respectively. Demand-side weakens across private consumption, government spending, and investment, while industrial activity (manufacturing and electricity) remains subdued on the supply-side. Services lead GVA with a rising, yet softer agriculture growth. Fiscal deficit narrowed in H1FY25 through lower capex (-15% YTD) and robust tax collections (+12%)
- IIP recovers marginally to 3.1% in September- cement production leads at 7.2%, while steel growth remains muted at 2.4%. Coal production signals economic momentum, expanding 7.5% in October
- Record high auto registrations across PVs (38%), 3Ws (13%), 2W cross 2 million units after a year (36%). EV adoption accelerates with monthly demand at a record high of ~219k units in October, pushing CYTD2024 registrations (1.6 million) past CY2023's total (1.5 million)
- Deposit growth (11.5%) overtakes credit (11.3%) in October after 30 months. Digital payments soar across UPI and RTGS in October. Inflation elevated at 6.2%, above RBI's upper target. Food stock and water storage stay comfortable despite softening input demand (fertilizer and tractors)

Growth

Real GDP grows by 5.4% yoy in Q2FY25

Quarterly real GDP growth for India, FY2013-FY2025 (Sep '24)

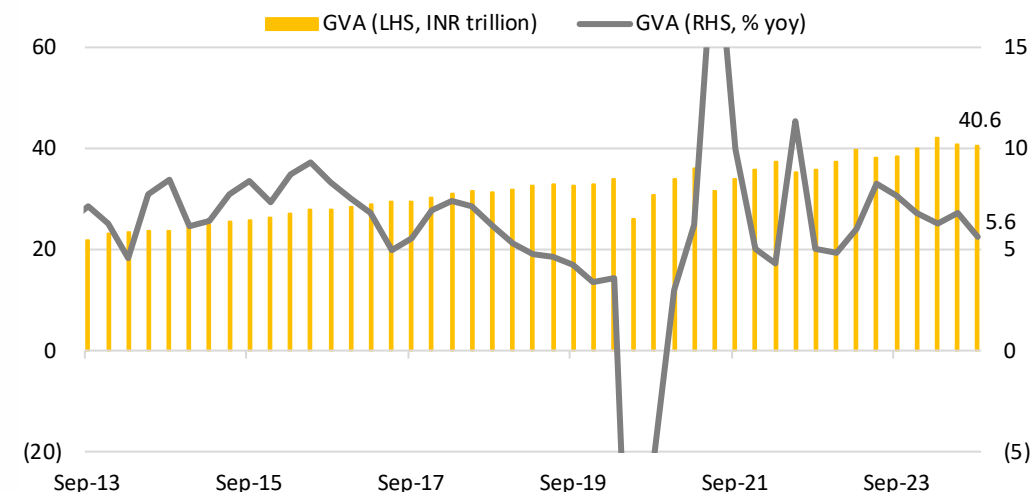


Source: Thurro, MOSPI, NIIF Research

Note: Real GDP growth is based on 2012 prices

GVA growth rose by 5.6% in Q2FY25

Quarterly real GVA growth (% yoy), FY2013-FY2025 (Sep '24)



Source: Thurro, MOSPI, NIIF Research

Real Gross Domestic Product (GDP) expands 5.4% yoy in Q2FY25 (Jul-Sep)

- Growth pace slowed from 6.7% in Q1FY25 and 8.1% in Q2FY24
- Nominal GDP expanded 8.0% yoy in Q2FY25, decelerating from 9.7% in Q1FY25 and 9.6% in Q2FY24

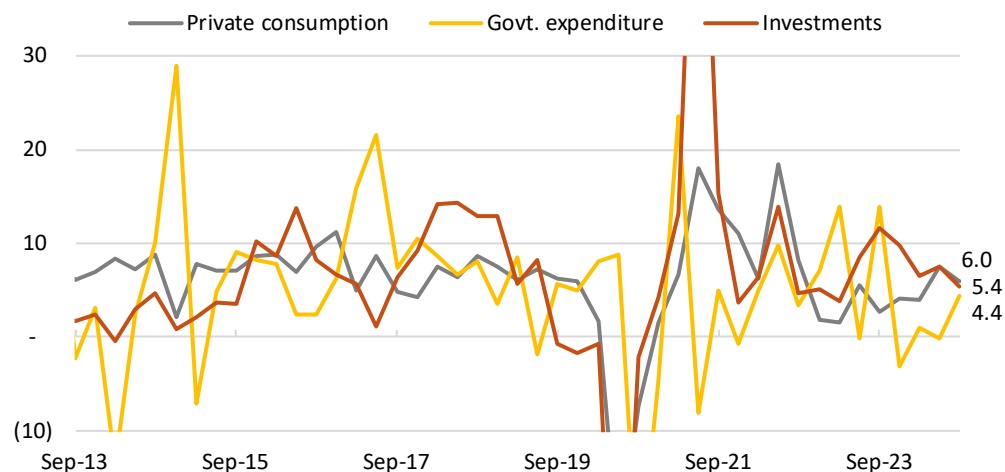
Real Gross Value Added (GVA) rises by 5.6% in Q2FY25, showing softer momentum

- Marks a deceleration from 6.8% in Q1FY25 and 7.7% in Q2FY24
- RBI maintained FY2025 real GDP growth projection at 7.2% (October forecast); Economic Survey (July 2024) estimated 6.5-7.0%, though post-GDP briefing now points to a 6.5% FY2025 projection

Growth

Broad moderation visible across GDP components in Q2FY25

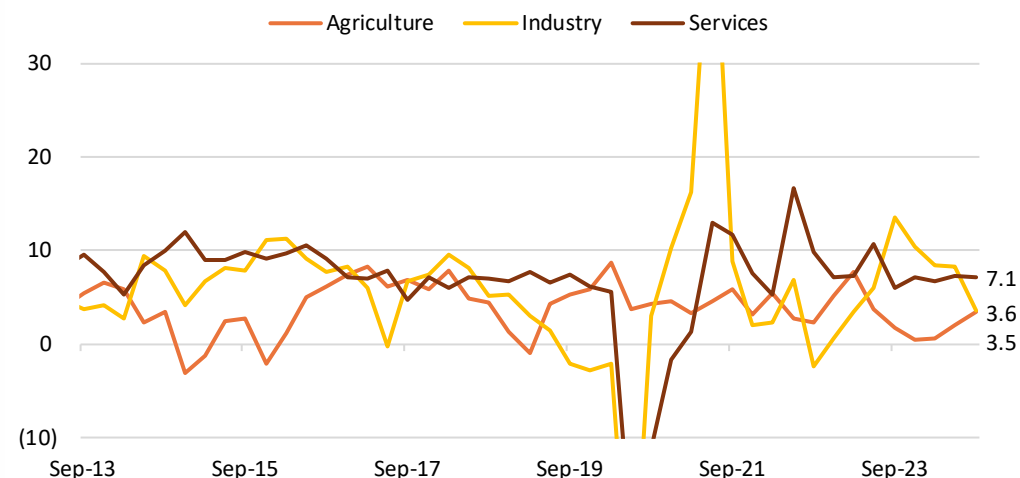
Quarterly real GDP growth by components (% yoy), FY2013-FY2025 (Sep '24)



Source: Thurro, MOSPI, NIIF Research

Services lead GVA growth amid softer agriculture, industrial performance

Quarterly real GVA growth by components (% yoy), FY2013-FY2025 (Sep '24)



Source: Thurro, MOSPI, NIIF Research

Growth momentum softens across private consumption, government expenditure and investments

- Capex expansion eased to 5.4% yoy in Q2FY25, declining from 7.5% in Q1FY25 and a drop from 11.6% in Q2FY24
- Private consumption growth dipped to 6.0%, down from the previous quarter's 7.4%
- Government spending showed signs of revival at 4.4%, rebounding from a 0.2% contraction in Q1FY25

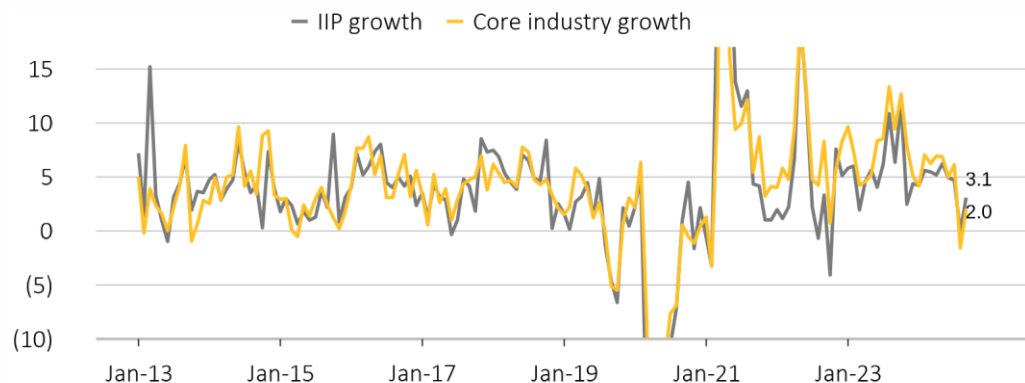
Services sector a key driver of real GVA growth in Q2FY25

- Industrial GVA growth slowed to 3.6% yoy in Q2FY25, with weakening across sectors - mining contracted by 0.1%, manufacturing grew marginally by 2.2%, and electricity expanded modestly by 3.3%. Construction remained robust at 7.7%, though lower than last quarter's 10.5%
- Services GVA expanded 7.1%, mainly driven by 'public administration'; Agriculture output strengthened to 3.5% from 2.0% in Q1, buoyed by strong food production

Core sectors

Industrial production recovers in Sep with a 3.1% growth

IIP and output of eight core industries (% yoy), FY2013-FY2025 (Sep '24)

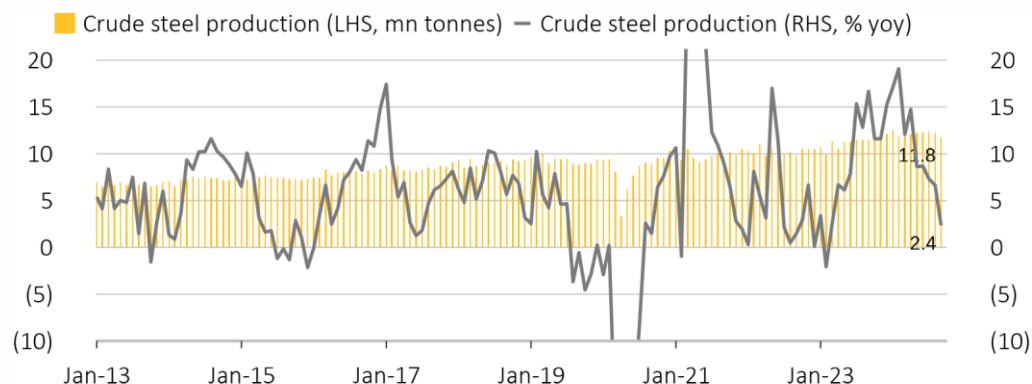


Source: Thurro, Office of the Economic Advisor, NIIF Research

Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

Muted crude steel production growth in Sep

Monthly crude steel production, FY2013-FY2025 (Sep '24)

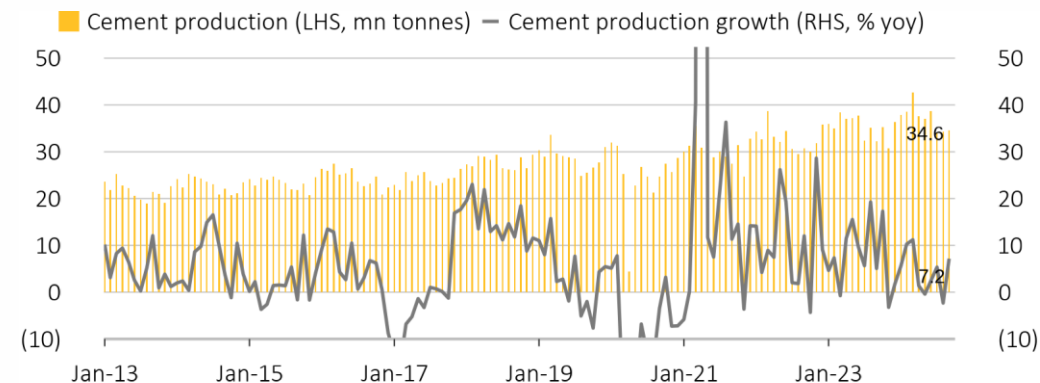


Source: Thurro, Ministry of Steel, JPC, NIIF Research

Note: Growth in steel production in Apr '21 not shown in the chart due to low base effect

Strong growth in cement production, up 7.2% in Sep

Monthly cement production, FY2013-FY2025 (Sep '24)

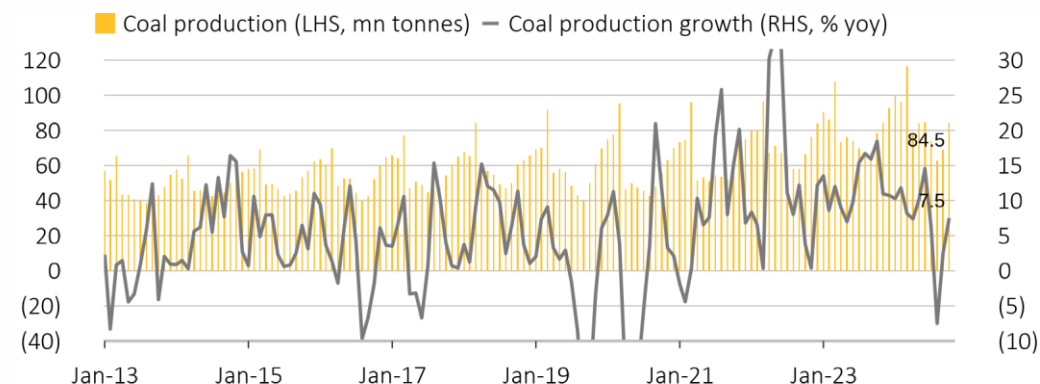


Source: Thurro, EAI, NIIF Research

Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

Coal production growth robust at 7.5% in Oct

Monthly coal production, FY2013-FY2025 (Oct '24)

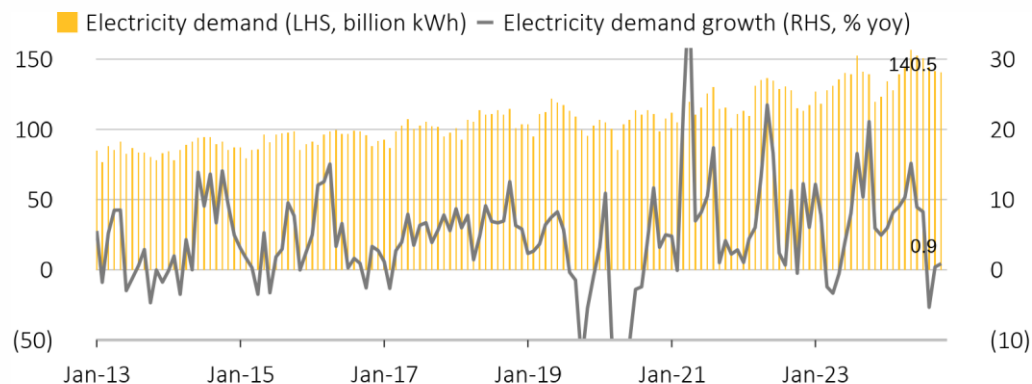


Source: Thurro, Ministry of Coal, NIIF Research

Energy and fuel

Electricity demand rises by 0.9% yoy in Oct, on a high base

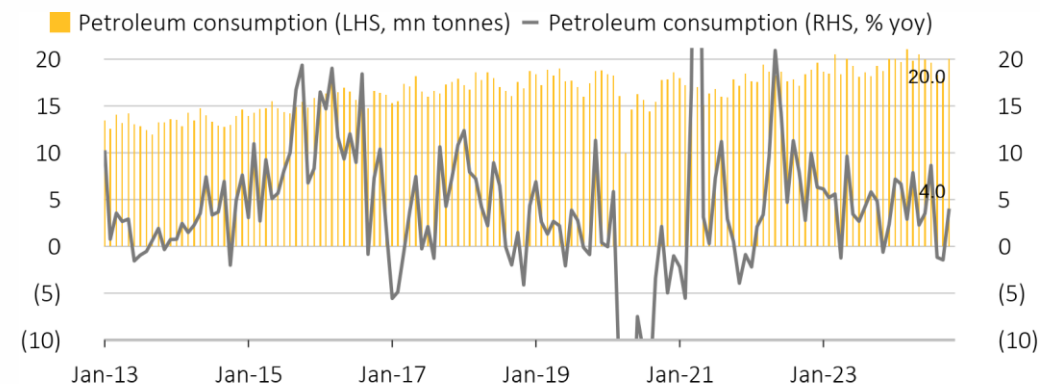
Monthly electricity demand in India, FY2013-FY2025 (Oct '24)



Source: Thurro, POSOCO, NIIF Research

Steady growth in consumption of petroleum products in Oct

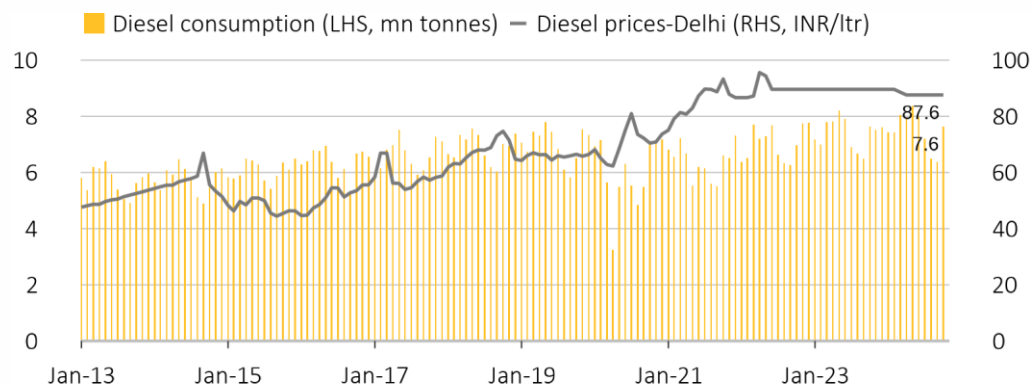
Monthly petroleum consumption in India, FY2013-FY2025 (Oct '24)



Source: Thurro, PPAC, NIIF Research

High speed diesel consumption remains stable at ~8 mn tonnes in Oct

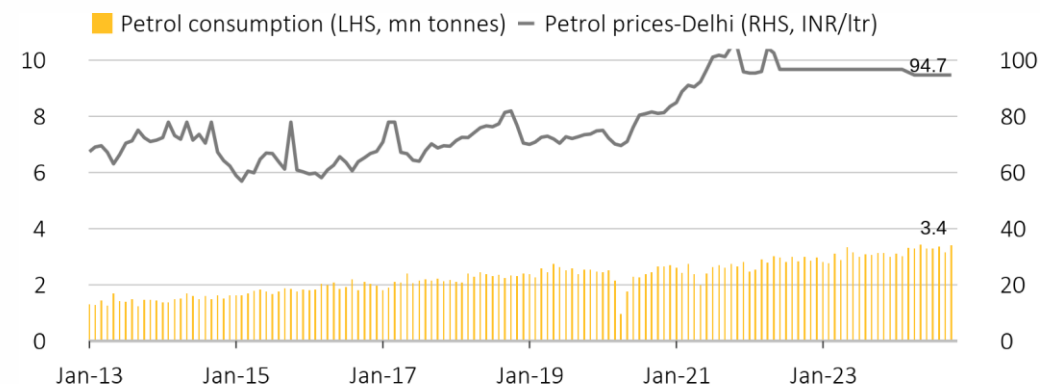
Monthly diesel consumption and prices, FY2013-FY2025 (Oct '24)



Source: Thurro, PPAC, NIIF Research

Petrol consumption rises to 3.4 mn tonnes in Oct

Monthly petrol consumption and prices, FY2013-FY2025 (Oct '24)

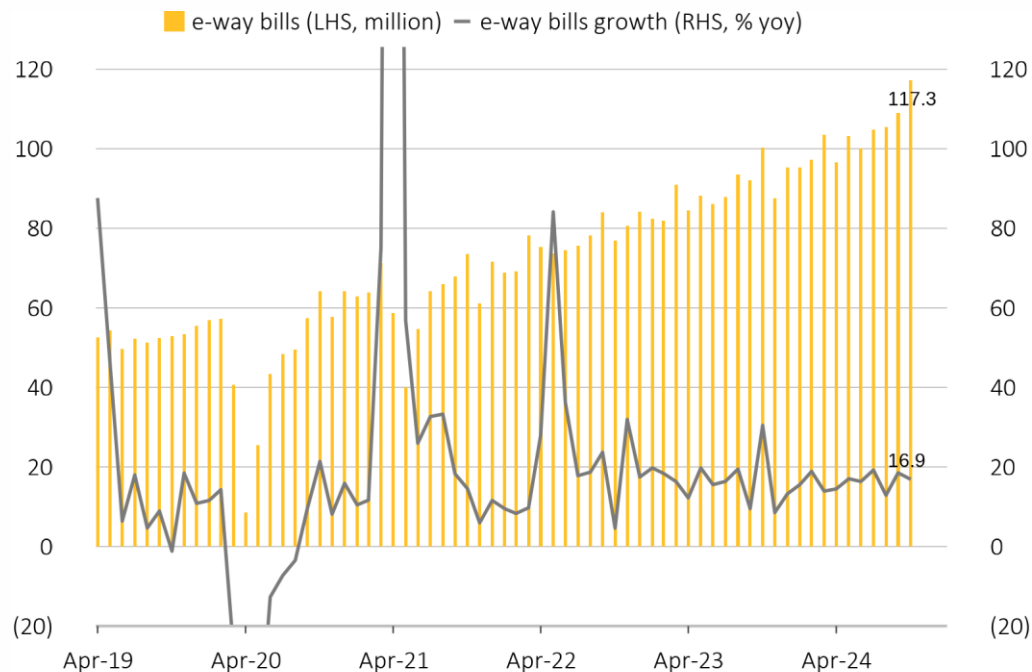


Source: Thurro, PPAC, NIIF Research

Activity levels

E-way bill maintains growth momentum in Oct

Monthly number of e-way bills, FY2020-FY2025 (Oct '24)



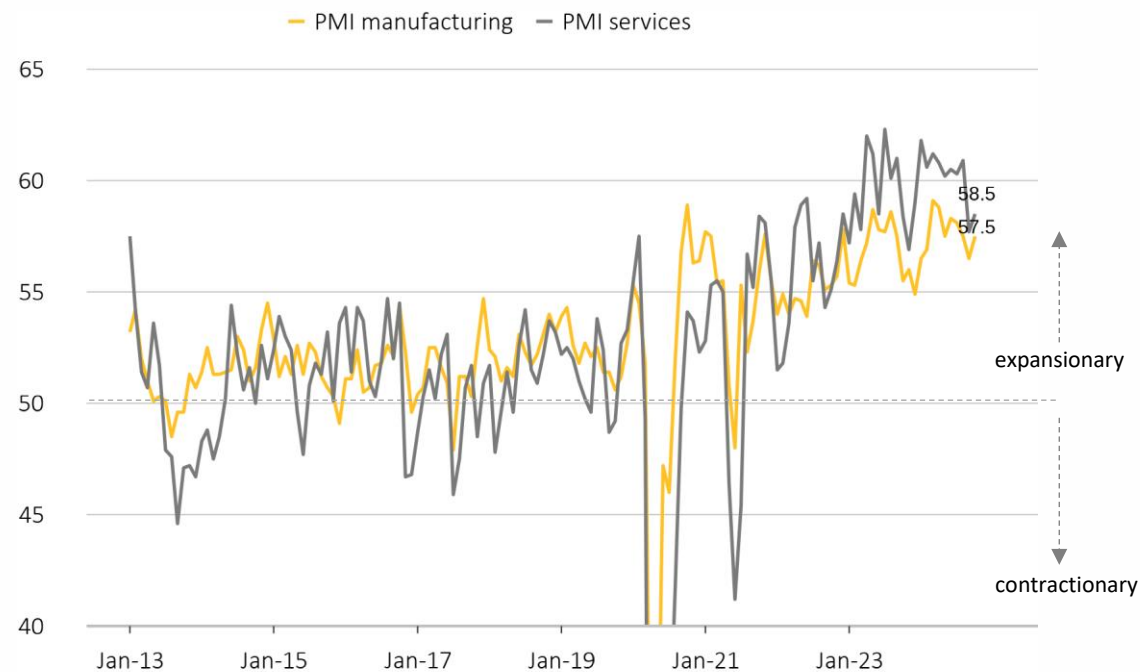
Source: Thurro, GSTN, NIIF Research

Note:

1. Includes all inter-state and intra-state e-way bills
2. e-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Services and manufacturing PMI remain strong in Oct

Monthly India PMI manufacturing and services, FY2013-FY2025 (Oct '24)



Source: Thurro, S&P, NIIF Research

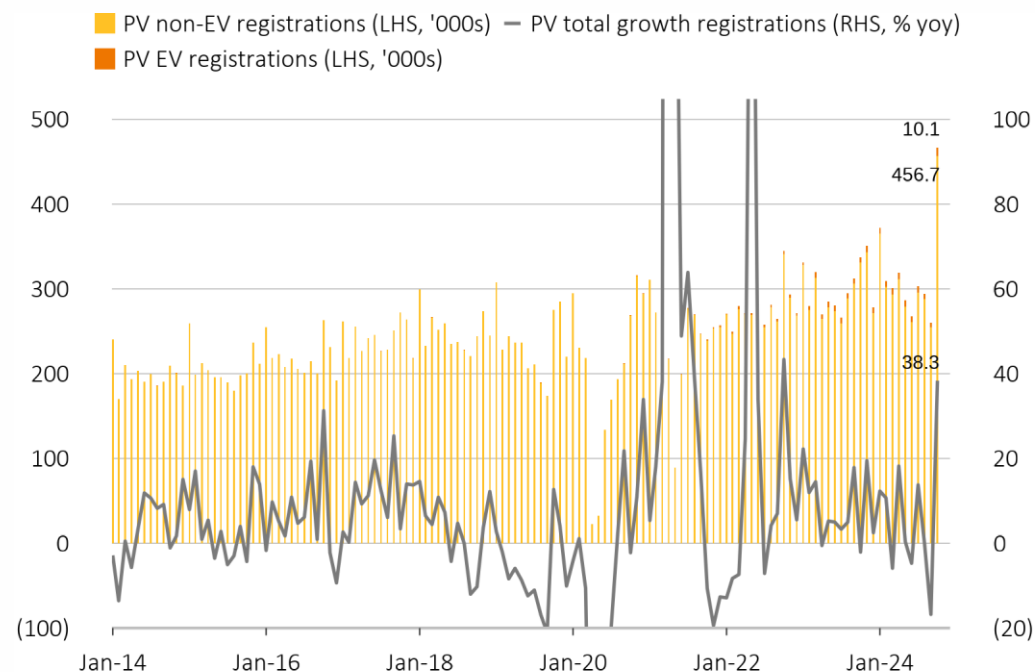
Note:

1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct'20 due to impact of COVID-19

Automobile sector (1/3)

4W registrations in Oct at an all-time high of ~457k, up ~38% yoy

Monthly passenger vehicle (PV) registrations, FY2014-FY2025 (Oct '24)



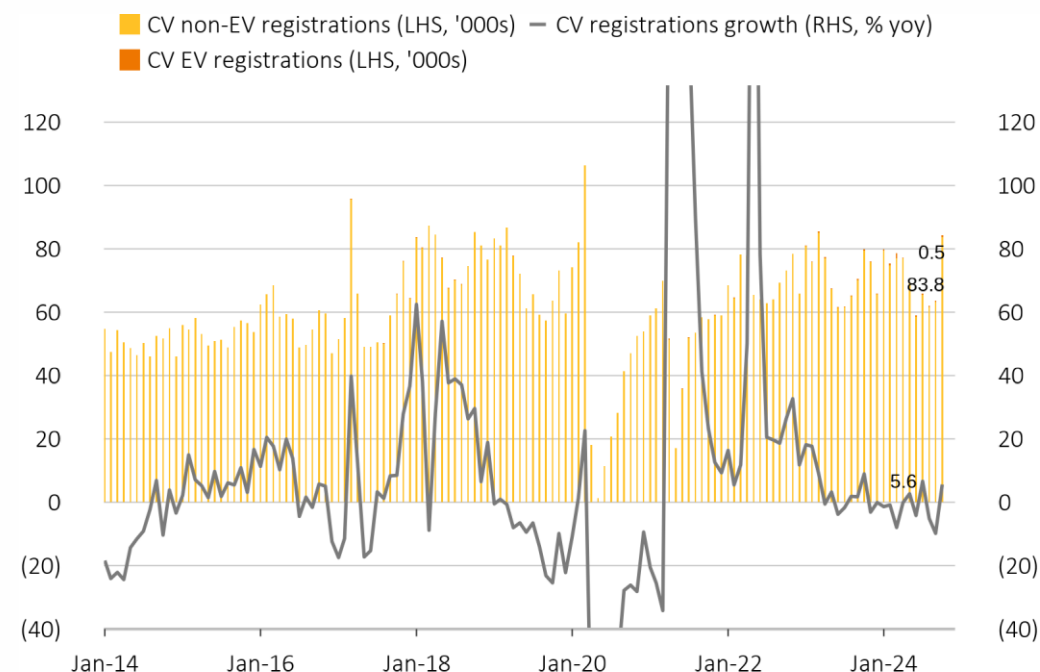
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect
2. Excludes tractors

Commercial vehicle demand picks up in Oct by ~6% yoy

Monthly commercial vehicle (CV) registrations, FY2014-FY2025 (Oct '24)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

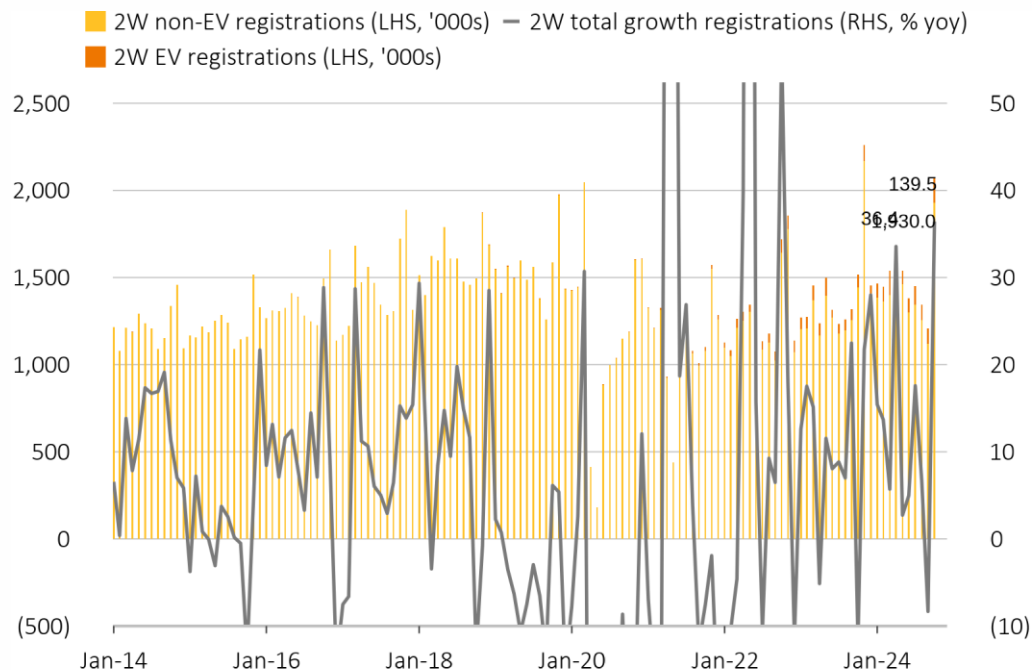
Note:

1. Low commercial vehicle registrations growth in Apr 20 and May '20, due to impact of Covid lockdown, not shown in the chart

Automobile sector (2/3)

2W registration growth picks up by ~36% in Oct

Monthly two-wheeler (2W) registrations, FY2014-FY2025 (Oct '24)



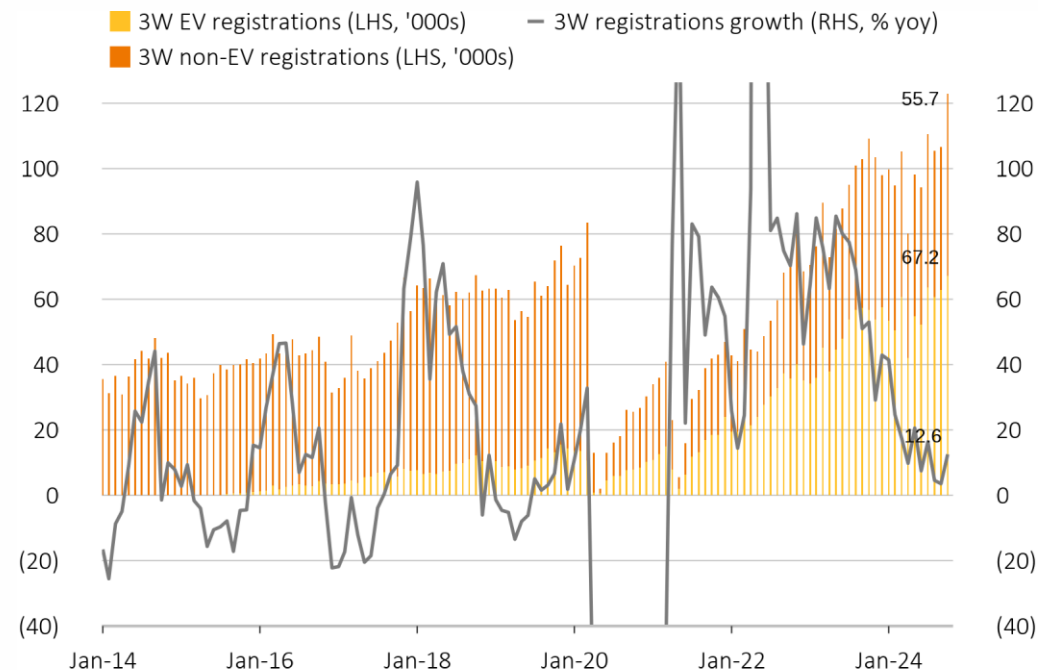
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

- Low growth in two-wheeler registration for Apr '20 and May '20, due to the impact of Covid lockdown, not shown in the chart

3W registrations at an all-time high of ~123K in Oct, up ~13% yoy

Monthly three-wheeler (3W) registrations, FY2014-FY2025 (Oct '24)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

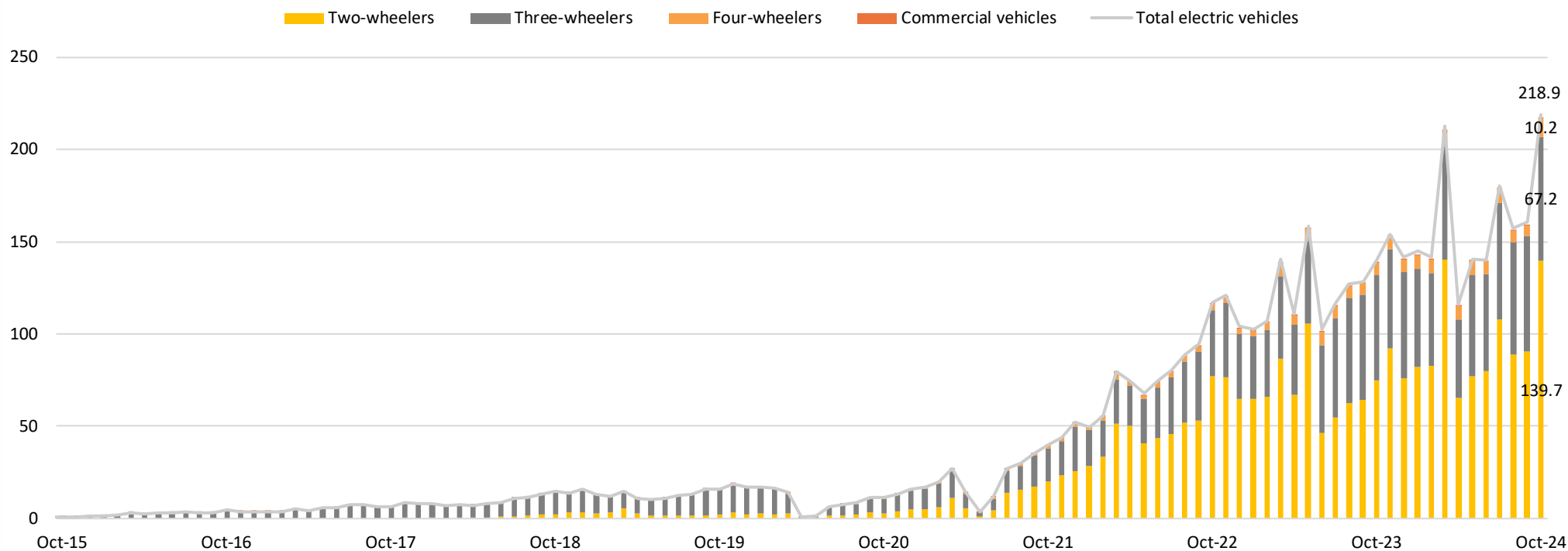
Note:

- Growth in three-wheeler registrations for Apr '21 and May '21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively

Automobile sector (3/3)

October records ~219k electric vehicles, majorly driven by surge in two and three-wheelers

Monthly vehicle registrations, FY2016-FY2025 (Oct '24)

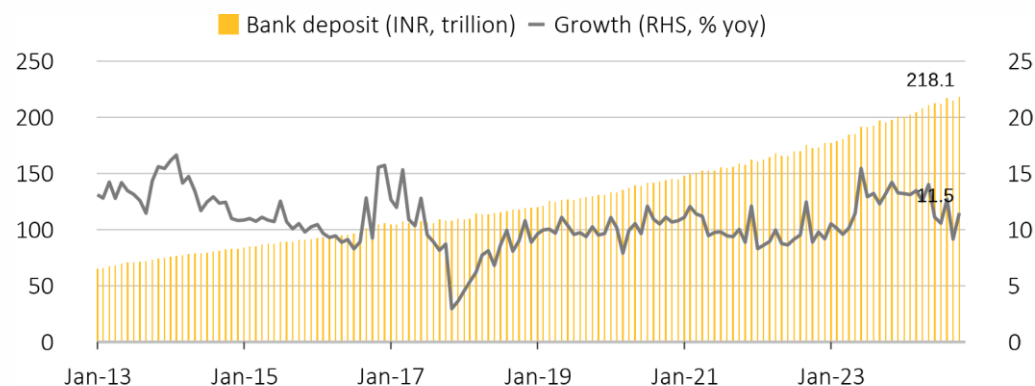


Source: Thurro, NIIF Research

Banks: credit and deposits

Total deposits growth picks up to ~12% in Oct

Monthly total bank deposits, FY2013-FY2025 (Oct '24)

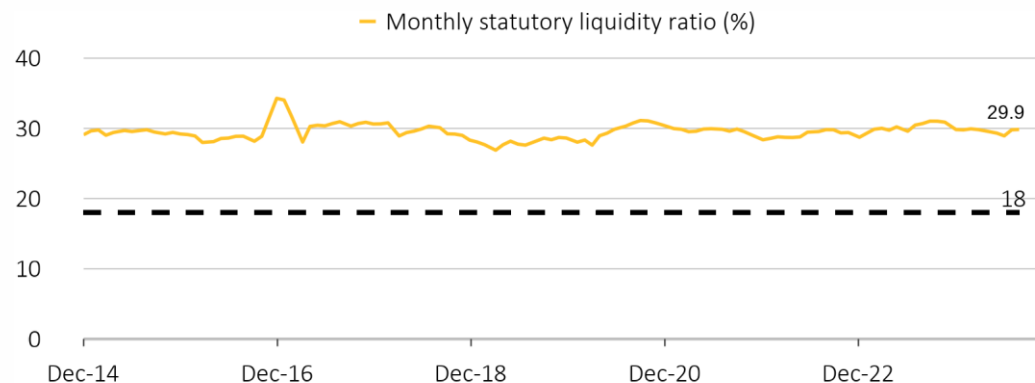


Source: Thurro, RBI, NIIF Research

Note: Total deposits for scheduled commercial banks

Statutory liquidity ratio holding of banks remains stable in August

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2025 (Aug '24)

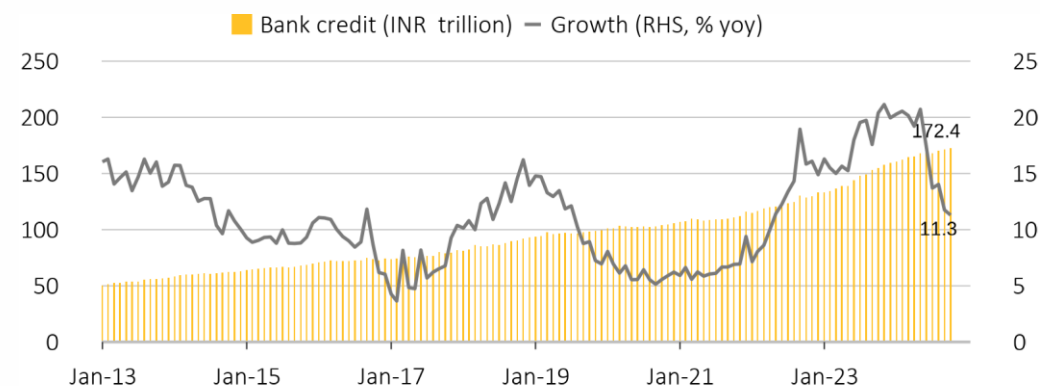


Source: Thurro, RBI, NIIF Research

Note: Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

Bank credit growth moderates to ~11% in Oct

Monthly total credit outstanding, FY2013-FY2025 (Oct '24)

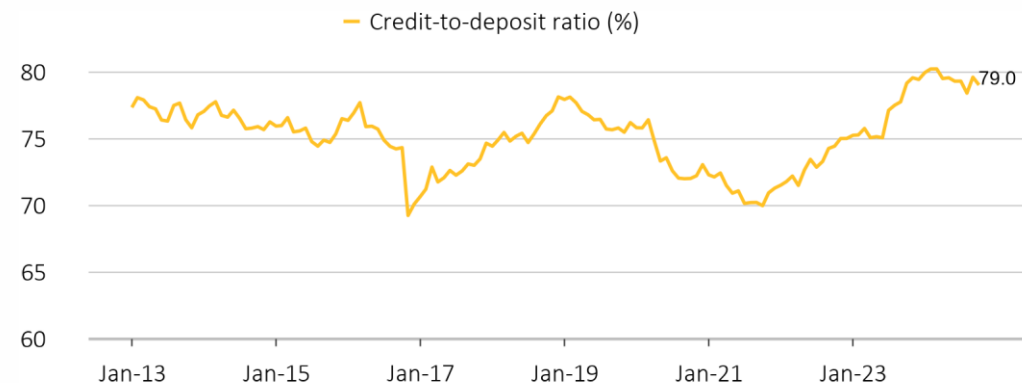


Source: Thurro, RBI, NIIF Research

Note: Outstanding credit for scheduled commercial banks (SCBs)

Banks' credit-to-deposit ratio remains high at ~79% in Oct

Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2025 (Oct '24)

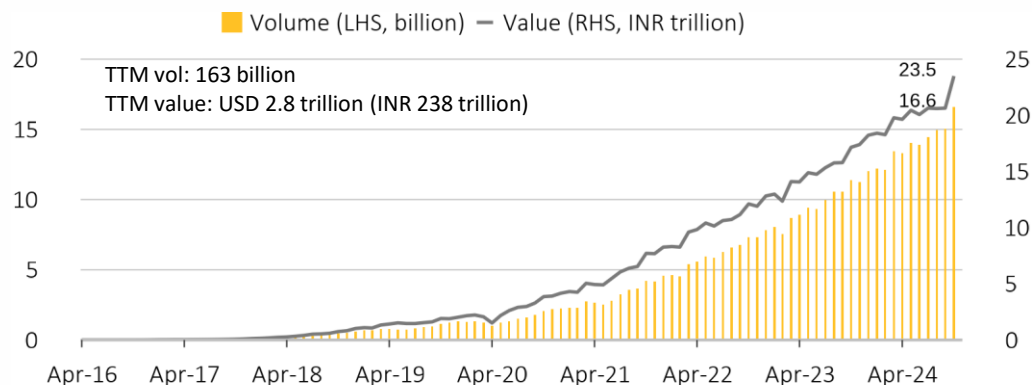


Source: Thurro, RBI, NIIF Research

Currency and transactions

Monthly UPI transaction value jumps to INR ~23 trillion in Oct

Unified Payment Interface (UPI), FY2017-FY2025 (Oct '24)

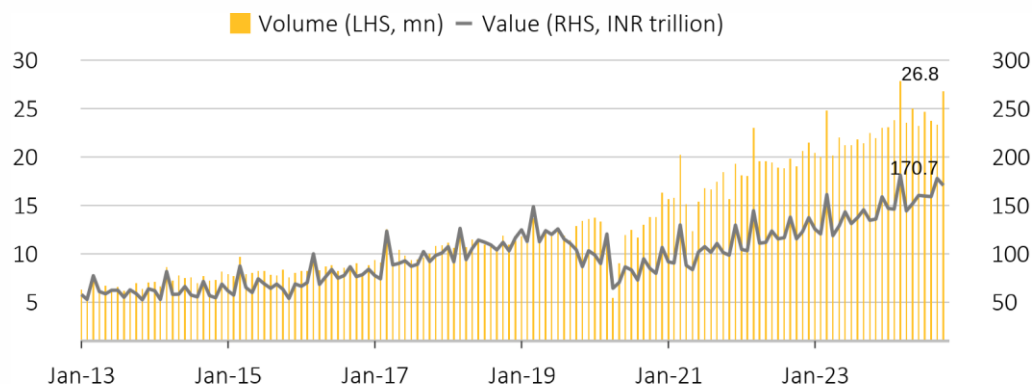


Source: Thurro, NPCI, NIIF Research

Note: TTM: trailing twelve months

Transactions using RTGS picks up in Oct

RTGS transactions, FY2013-FY2025 (Oct '24)

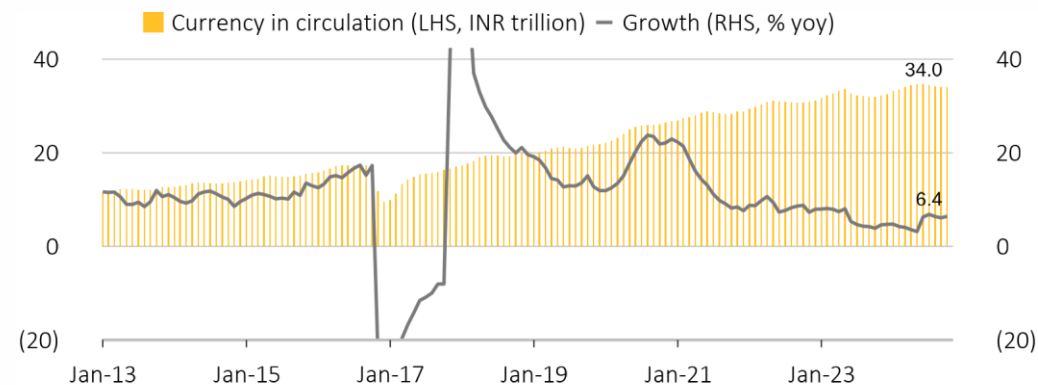


Source: Thurro, RBI, NIIF Research

Note: RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

Currency in circulation maintains a ~6+% growth in Oct

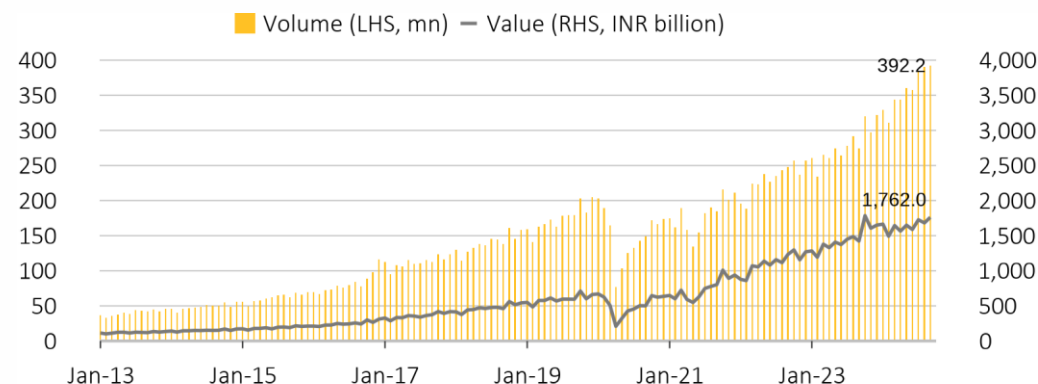
Currency in circulation, FY2013-FY2025 (Oct '24)



Source: Thurro, RBI, NIIF Research

Credit card transaction volume picks up while value remains stable in Sep

Credit card transactions, FY2013-FY2025 (Sep '24)

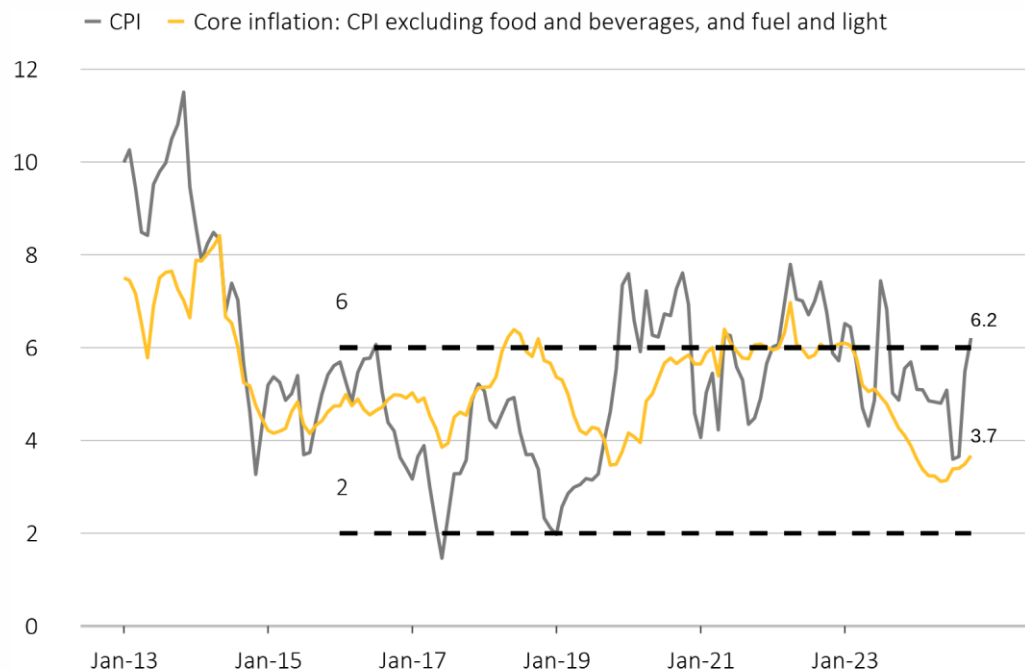


Source: Thurro, RBI, NIIF Research

Inflation: India

Consumer inflation at 6.2% in Oct above RBI's upper target

Monthly consumer price inflation (% yoy), FY2013-FY2025 (Oct '24)



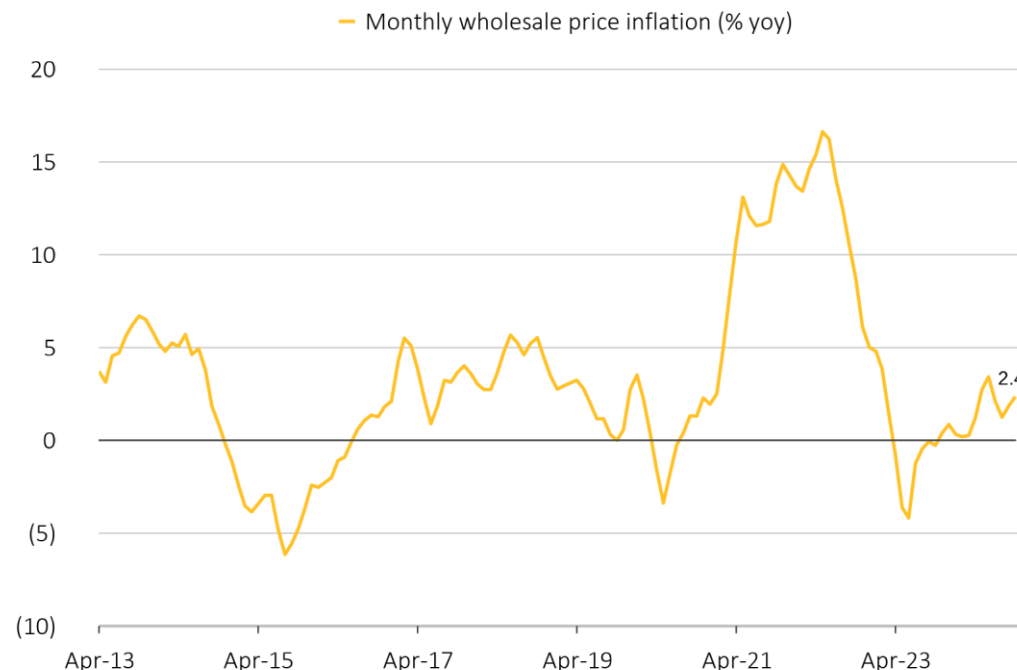
Source: Thurro, MoSPI, NIIF Research

Note:

1. RBI in 2016 adopted flexible inflation target set at 4%, with 6% as upper bound and 2% as lower bound

Wholesale inflation rises to 2.4% in Oct

Monthly wholesale price inflation (% yoy), FY2014-FY2025 (Oct '24)

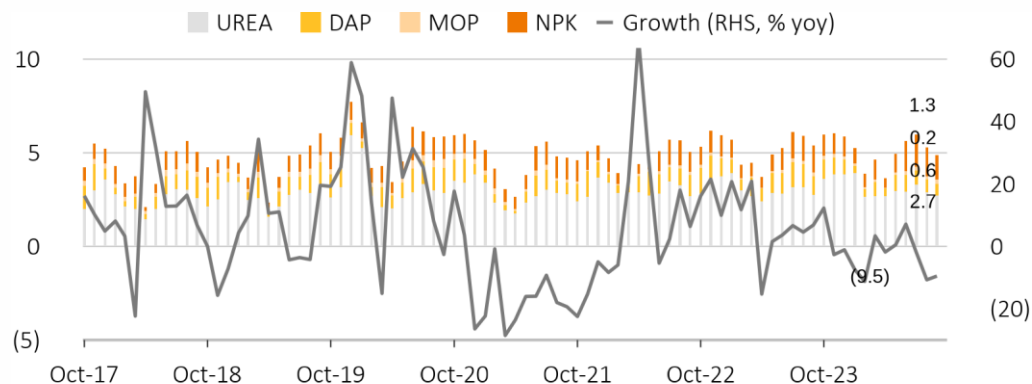


Source: Thurro, Ministry Of Commerce & Industry, NIIF Research

Rural India

Fertilizer sales decline by ~10% in Sep

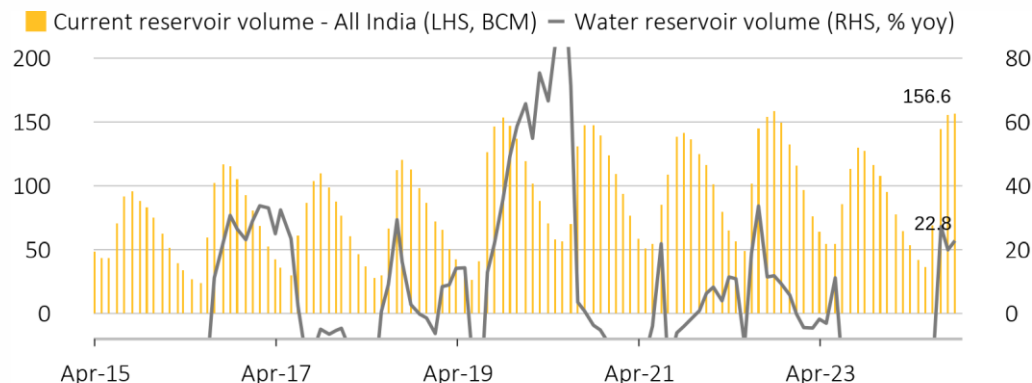
Monthly fertilizer sales, FY2018-FY2025 (Sep '24)



Source: Thurro, Department of Fertilizers, NIIF Research

Monsoon rains replenish reservoir storage, above 10-year average in Oct

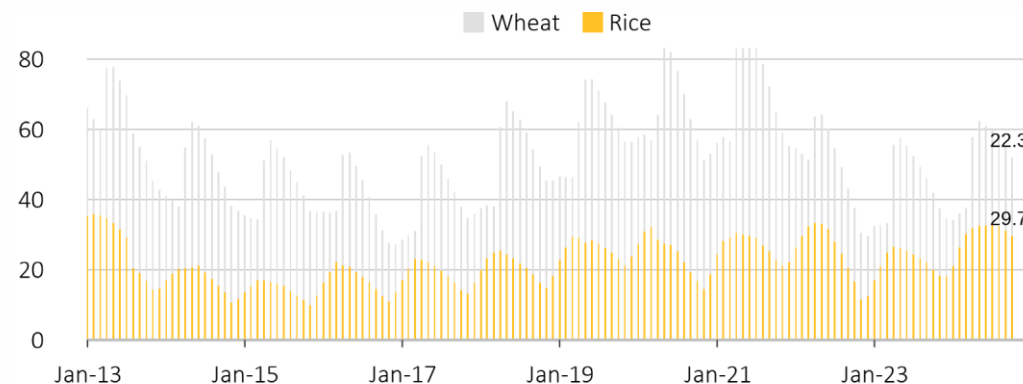
Monthly live water reservoir storage, FY2016-FY2025 (Oct '24)



Source: Thurro, CWC, NIIF Research

Rice and wheat stock well within buffer limits of FCI in Oct

Monthly food grain stocks with FCI (million tonnes), FY2013-FY2025 (Oct '24)

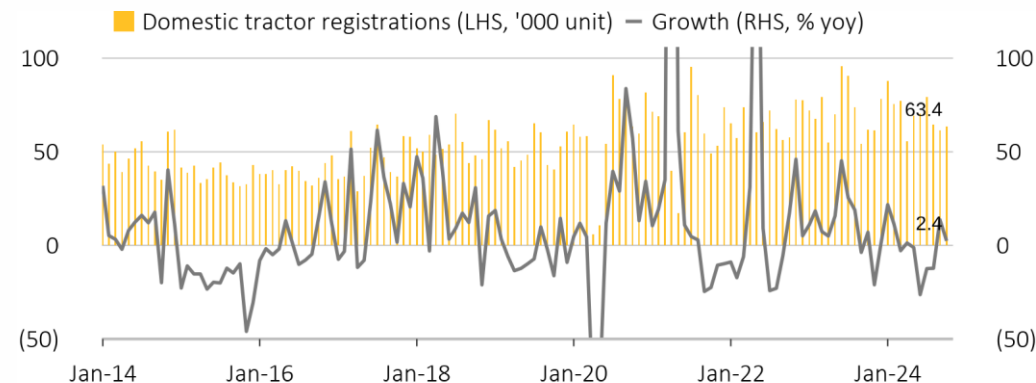


Source: Thurro, FCI, NIIF Research

Note: 1. Rice is excluding paddy
2. Buffer limit required as of Nov 1 for rice is 9.4 mn tons and for wheat is 18.3 mn tons

Muted growth in tractor registration in Oct

Monthly domestic tractor registrations, FY2014-FY2025 (Oct '24)



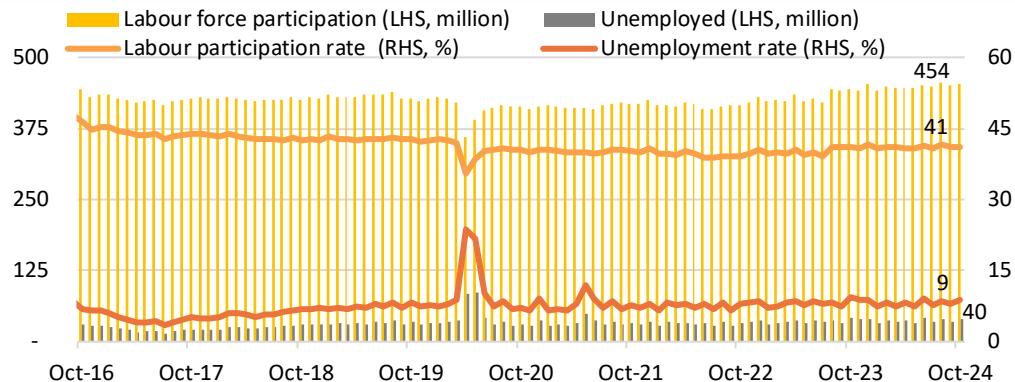
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note: Growth in tractor sales in March '20 and April '21 not shown above due to base effects

Employment – all-India and rural

India's unemployment estimate rises to ~9%; labor force at 41%

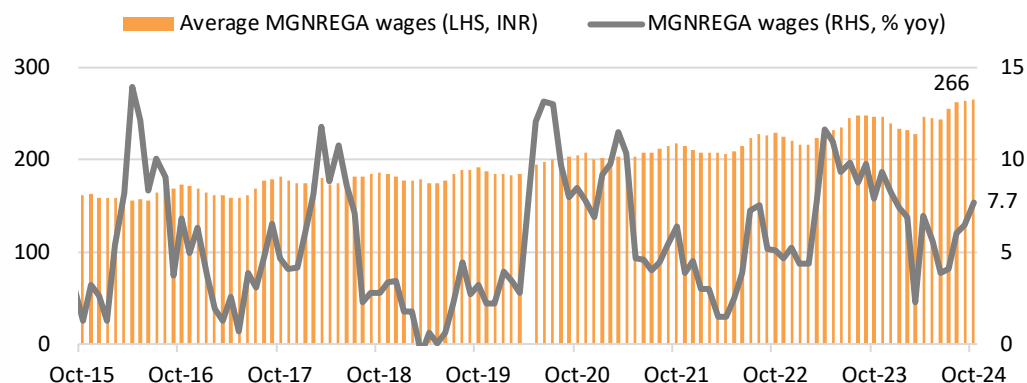
Monthly all-India labour participation and unemployment, FY2017-FY2025 (Oct '24)



Source: CMIE, NIIF Research

Steady growth in average MGNREGA wages in Oct

Daily average MGNREGA wages (INR), FY2016-FY2025 (Oct '24)

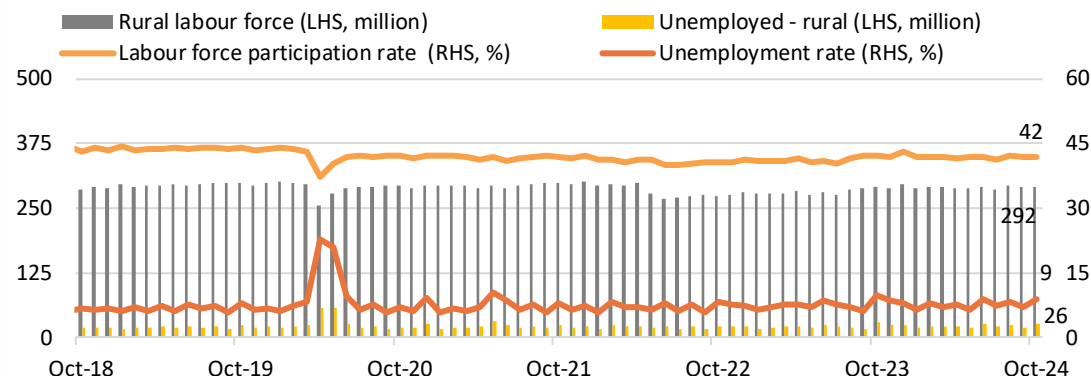


Source: CEIC, NIIF Research

Note: MGNREGA is Mahatma Gandhi National Rural Employment Guarantee Act

Rural unemployment rises to 9% in Oct; 290+ mn rural labour force

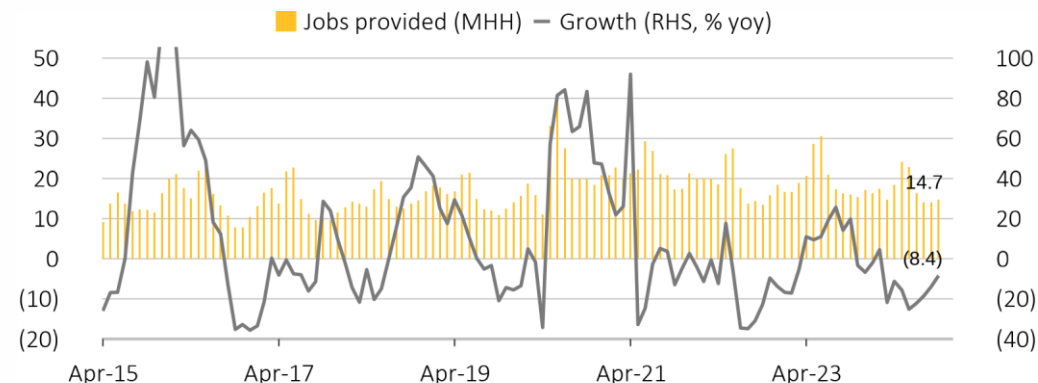
Monthly rural labour participation and unemployment, FY2019-FY2025 (Oct '24)



Source: CMIE, NIIF Research

MGNREGA employment provided declines on a yoy basis in Oct

Monthly MGNREGA employment data, FY2016-FY2025 (Oct '24)



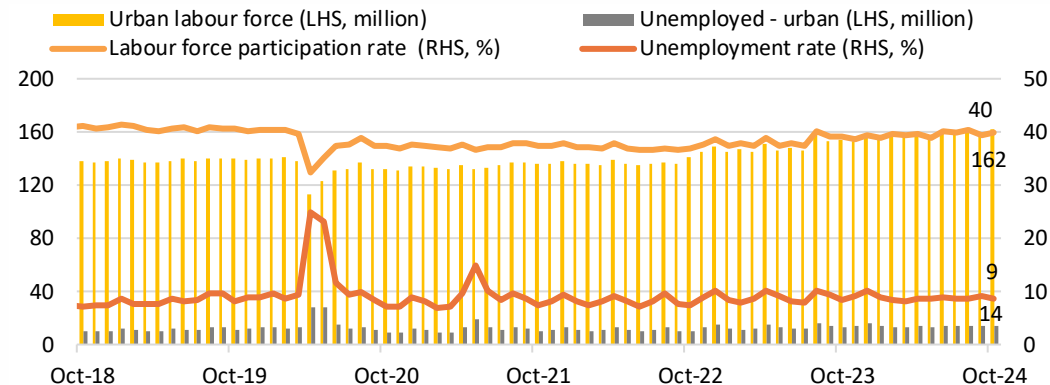
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

Employment - urban

CMIE's urban labor force estimate stable at ~40% in Oct

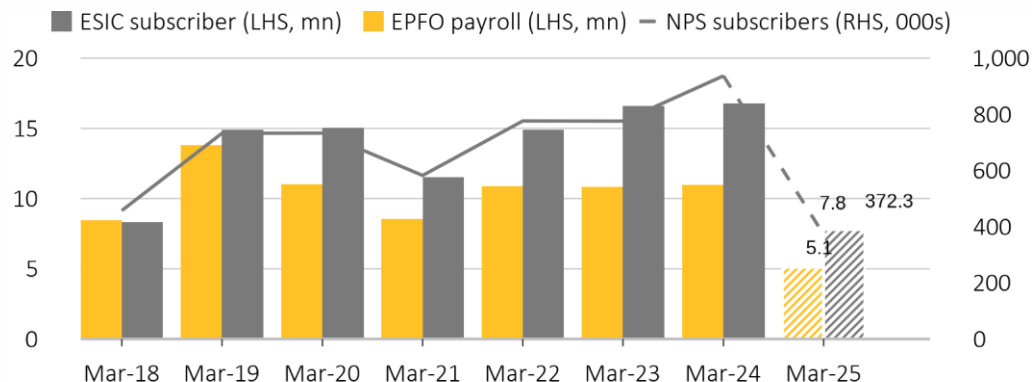
Monthly urban labour participation and unemployment, FY2019-FY2025 (Oct '24)



Source: CMIE, NIIF Research

Steady momentum in new subscriber additions in Aug

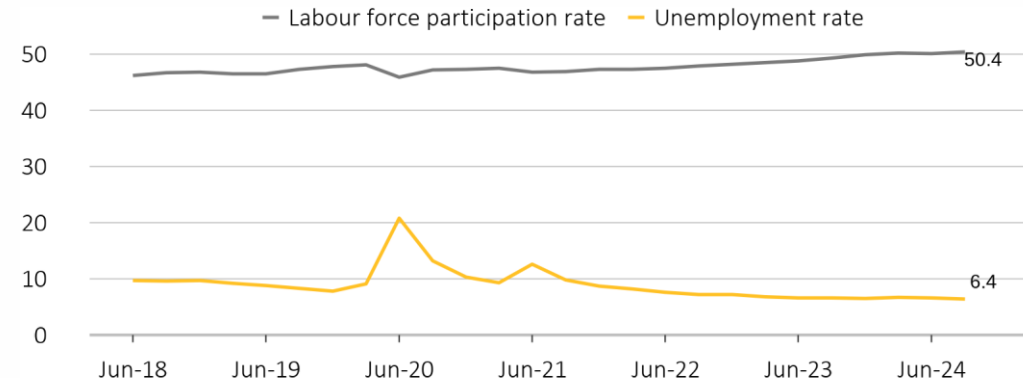
Monthly enrollment numbers, FY2018-FY2025 (Aug '24)



Source: Thurro, EPFO, NIIF Research

Labour force participation rate rises to ~50% in Q2FY25

Quarterly Periodic Labor Force Survey (urban), FY2019-FY2025 (Sep '24)

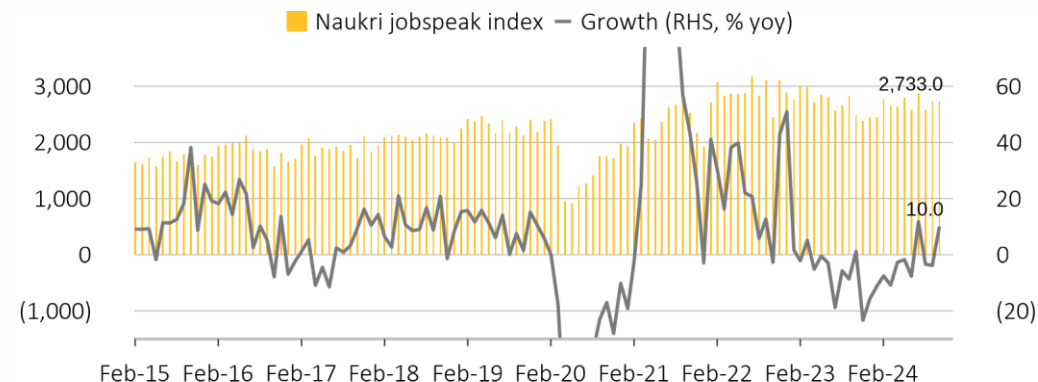


Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research

Note: The quarterly PLFS is conducted by NSSO only for the urban areas

Corporate hiring picks up pace in Oct, up 10% yoy

Naukri jobspeak index, FY2015-FY2025 (Oct '24)



Source: Thurro, Naukri, NIIF Research

Note: Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

Fiscal position

Government's revenue growth on track in FYTD2025 (till September); slower pace of capex

Monthly snapshot of central government fiscal health (INR trillion), FY2024-FY2025 (Sep '24)

| | | FY2024 | | FY2025 | | % of BE | | % yoy |
|-------|--|------------|-------------|------------|-------------|-------------|-------------|---------------|
| | | September | YTD | September | YTD | YTD FY2024 | YTD FY2025 | Δ YTD |
| 1 | Revenue receipts | 3.8 | 14.0 | 4.1 | 16.2 | 53.1 | 51.8 | 16.1 |
| 1.1 | Gross tax revenue | 4.3 | 16.2 | 4.8 | 18.1 | 48.2 | 47.2 | 12.0 |
| 1.1.1 | Direct tax | 3.0 | 9.0 | 3.5 | 10.3 | 49.5 | 46.5 | 13.6 |
| 1.1.2 | Indirect tax | 1.3 | 7.2 | 1.3 | 7.9 | 46.8 | 48.5 | 10.0 |
| 2 | Capital receipts (non-debt) | 0.0 | 0.2 | 0.1 | 0.1 | 24.0 | 18.7 | (27.6) |
| 2.1 | Net recovery of loans and advances | 0.0 | 0.1 | 0.0 | 0.1 | 57.5 | 40.8 | (13.5) |
| 2.2 | Miscellaneous receipts | 0.0 | 0.1 | 0.0 | 0.0 | 11.4 | 6.3 | (54.4) |
| 3 | Total (non-debt) receipts (1 + 2) | 3.9 | 14.2 | 4.2 | 16.4 | 52.2 | 51.0 | 15.5 |
| 4 | Revenue expenditure | 3.3 | 16.3 | 3.5 | 17.0 | 46.5 | 45.7 | 4.2 |
| 4.1 | Interest payment | 1.2 | 4.8 | 1.1 | 5.2 | 44.8 | 44.3 | 6.3 |
| 5 | Capital expenditure | 1.2 | 4.9 | 1.1 | 4.1 | 49.0 | 37.3 | (15.4) |
| 6 | Total expenditure (4 + 5) | 4.5 | 21.2 | 4.6 | 21.1 | 47.1 | 43.8 | (0.4) |
| 7 | Revenue deficit (4 - 1) | (0.5) | 2.3 | (0.7) | 0.7 | 26.6 | 12.8 | (68.0) |
| 8 | Fiscal deficit (6 - 3) | 0.6 | 7.0 | 0.4 | 4.7 | 39.3 | 29.4 | (32.4) |
| 9 | Annual Nominal Gross Domestic Product (GDP) | 295.4 | | 326.4 | | | | |

Source: CEIC, NIIF Research

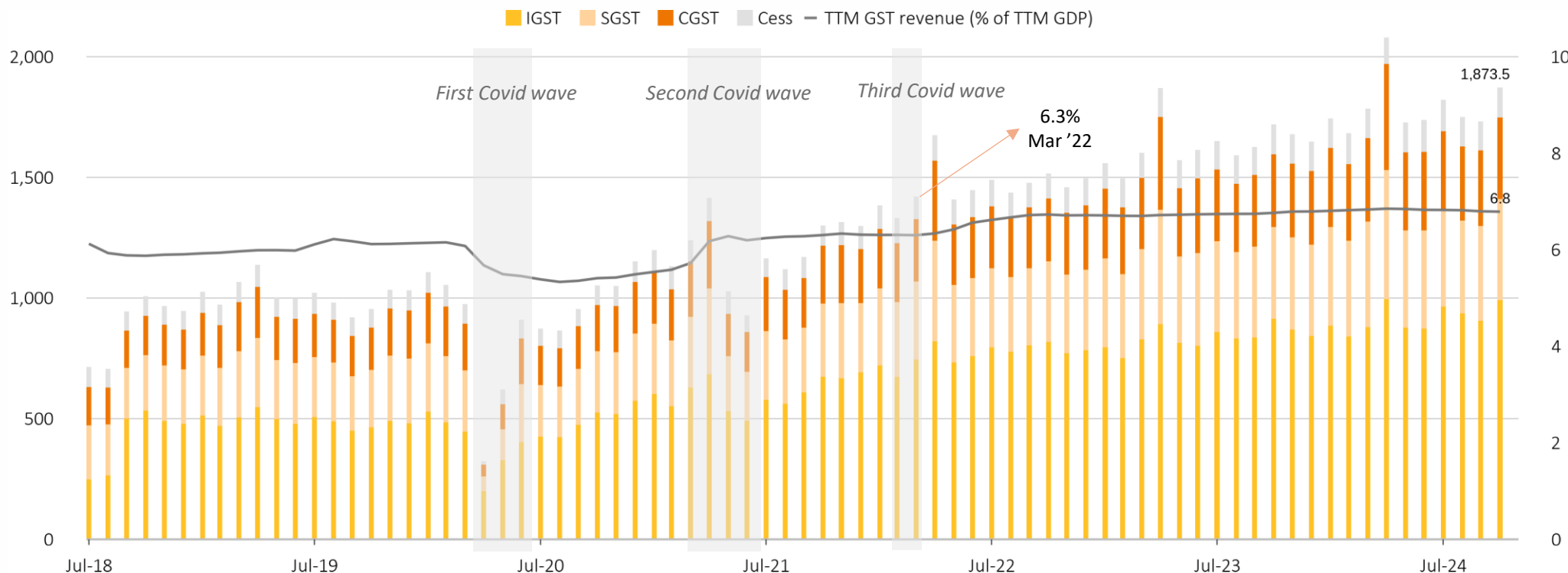
Note:

1. FY2025 is the period between April 2024 and March 2025, similarly for other years
2. YTD refers to financial year to date, i.e., from April onwards
3. BE is the budget estimate for the stated financial year

Fiscal position

GST collection picks up sequentially to INR 1.9 trillion in October

Monthly composition of GST Revenue (INR billion), FY2019-FY2025 (Oct '24)



Source: Thurro, Ministry of Finance, NIIF Research

Note:

1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2024 is the provisional estimate by Ministry of Statistics and Programme Implementation of INR 295.4 trillion, and for FY2025 is the budget estimate of INR 326.4 trillion



MONTHLY ECONOMIC REPORT ON INDIA NOV 2024

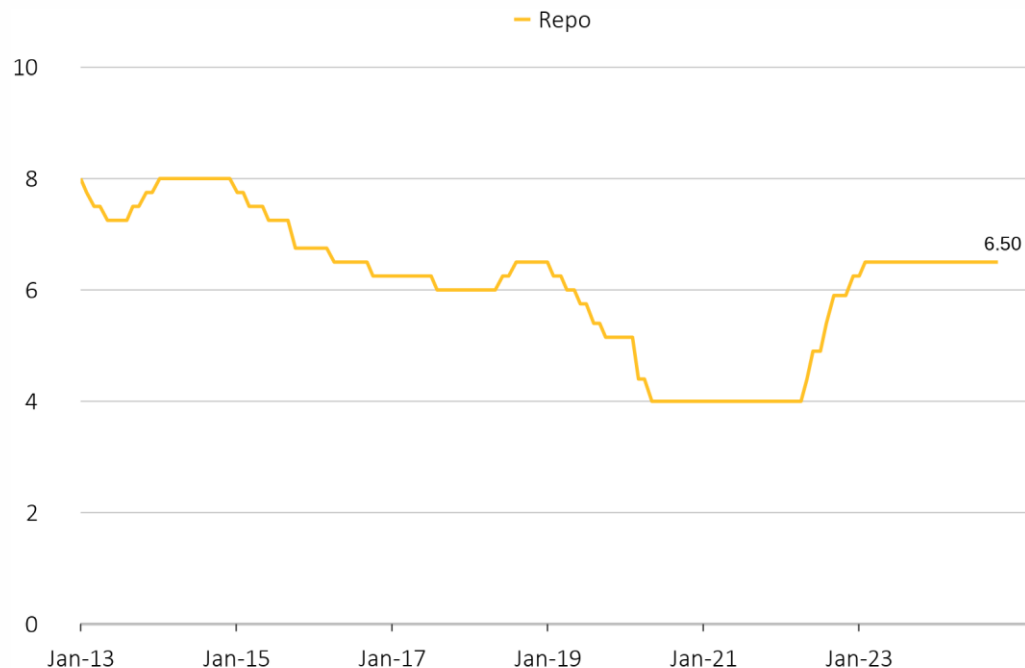
Markets

- Repo rate unchanged at 6.5% in October, while banking system maintains low surplus liquidity (0.7% of NDTL). Banks' lending and deposit rates show cumulative 200 bps increase since April 2022. Markets anticipate 75 bps rate cuts in CY2025, as 3-month treasury yields touch 22-month low at 6.44%, though 10-year G-sec yields edge up to 6.85% (as on 20 Nov)
- Goods trade deficit expands to USD 27 billion, driven by record high goods import of USD 66 billion despite higher exports in October. Record exports of USD 34 billion boosts overall services trade surplus
- Forex reserves at USD 658 billion, as of 15 Nov, provides 9 month import coverage. INR shows stability against USD depreciating by 1.3% over the last year. INR-USD 1-year forward premium rises to 2.2% (as on 20 Nov) amid widening India-US policy rate differential in October
- Indian equity markets maintain strong momentum with ~26% annual returns in October, with rise in volatility and higher NIFTY 50 P/E valuations. Mutual funds see record inflows. Commodities show mixed trends: brent crude oil and copper soften while gold stays resilient

Policy rate and liquidity

Repo rate remains unchanged at 6.50%

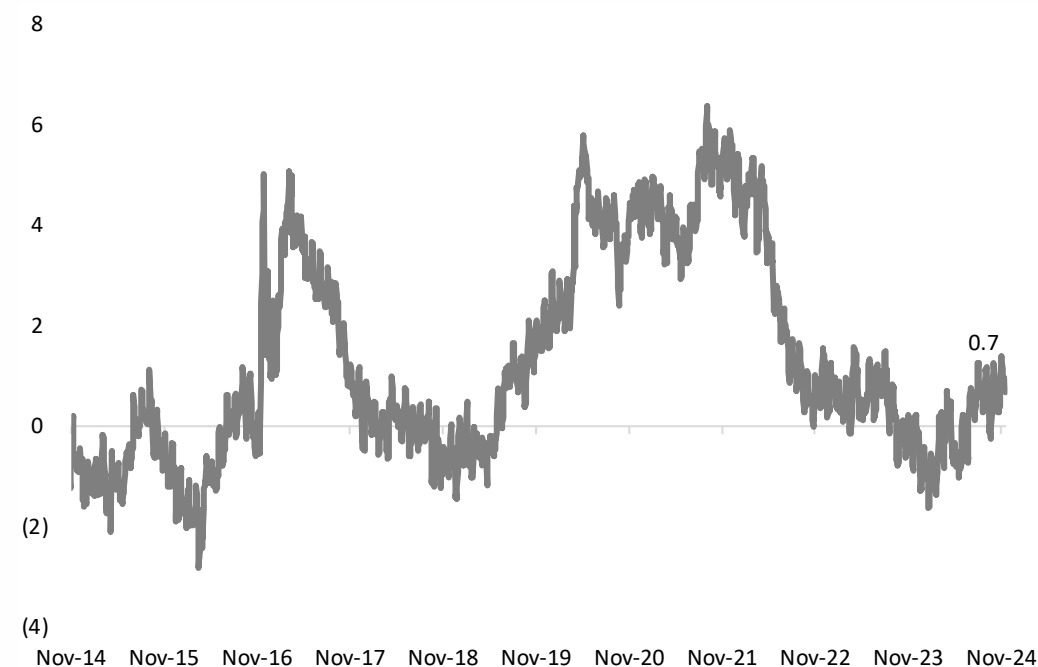
Repo rates (%), FY2013-FY2025 (20 Nov '24)



Source: Thurro, RBI, NIIF Research

Banking system liquidity remains in surplus in November

Surplus liquidity (% of net demand and time liabilities), FY2015-FY2025 (20 Nov '24)



Source: Bloomberg, CEIC, NIIF Research

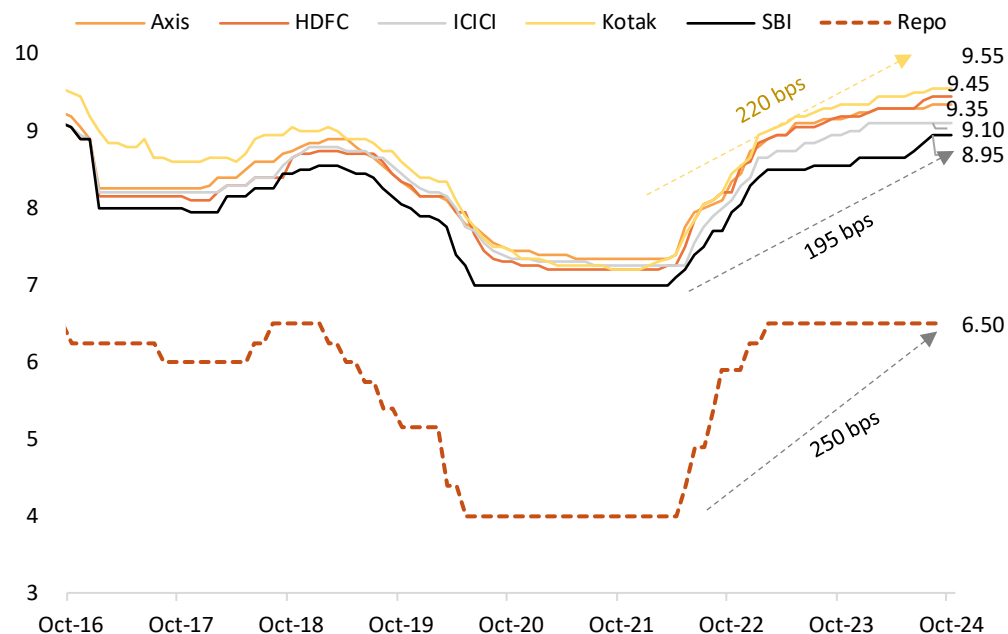
Note:

- Liquidity operations by RBI include repo, term-repo, long-term repo operations, open market operations, marginal standing facility, and standing liquidity facilities
- A positive number indicates liquidity surplus, and a negative number indicates a liquidity deficit

Banking and financial institutions

Major banks raise MCLR by 195-220 bps in 30 months

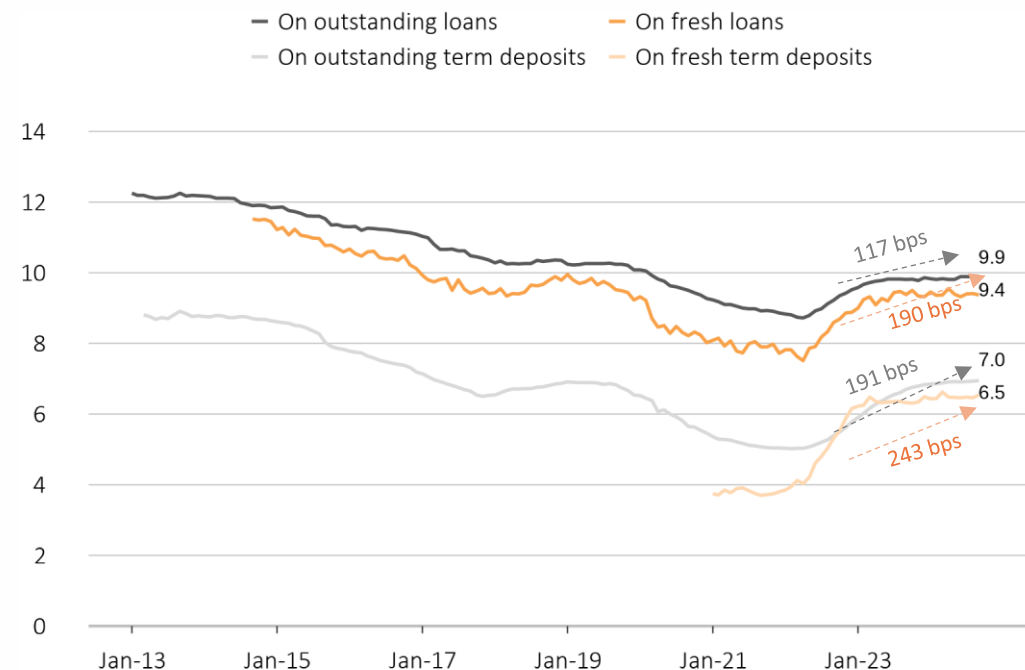
Monthly 1-year marginal cost of fund-based lending rate (%), FY2017-FY2025 (Oct '24)



Source: CEIC, NIIF Research

Banks pass on most of the rate hikes to new loans and deposits

Monthly weighted average lending and deposit rates (%), FY2013-FY2025 (Sep '24)



Source: Thurro, RBI, NIIF Research

Forecast of policy rates

Consensus median forecasts as of mid-November estimate two 25-bps rate cut in H1CY25, followed by another 25 bps in Q3FY26

Projections for RBI's benchmark repo rate (%), Q3FY25 to Q3FY26 (20 Nov '24)

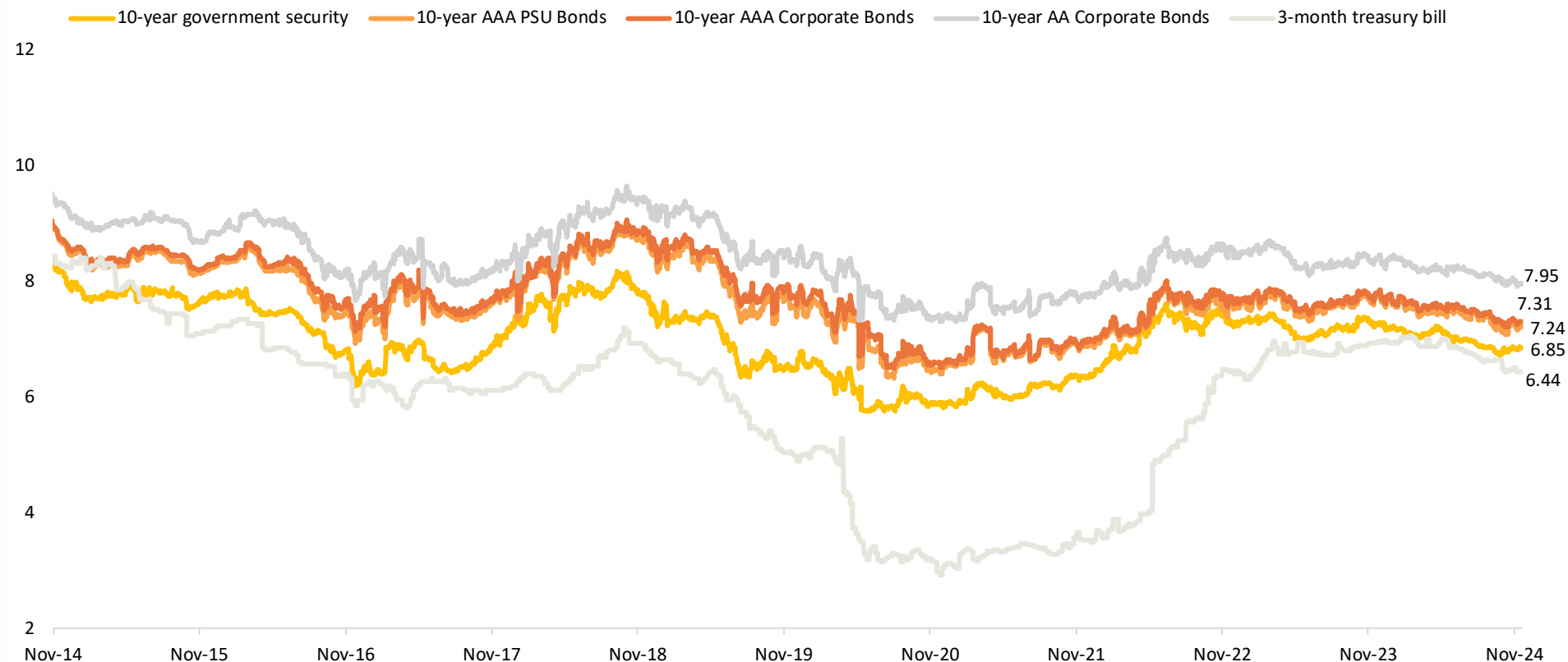
| | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|---|-------------|-------------|-------------|-------------|-------------|
| <i>Number of analysts</i> | 37 | 35 | 27 | 26 | 28 |
| High forecast | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| Low forecast | 6.00 | 6.00 | 5.50 | 5.50 | 5.00 |
| Bloomberg average | 6.40 | 6.20 | 5.95 | 5.85 | 5.80 |
| Median forecast | 6.50 | 6.25 | 6.00 | 6.00 | 5.75 |
| Comparing previous survey median forecasts | | | | | |
| Bloomberg Sep '24 survey | 6.25 | 6.00 | 6.00 | 5.75 | 5.75 |
| Bloomberg Mar '24 survey | 6.00 | 6.00 | 5.75 | 5.75 | 5.50 |

Source: Bloomberg, NIIF Research

Debt markets

3-month treasury yield eases to 6.4%, a 21-month low, while 10-year G-Sec yield remains stable at 6.8%

Daily India G-sec and corporate bond yields (%), FY2015-FY2025 (20 Nov 2024)

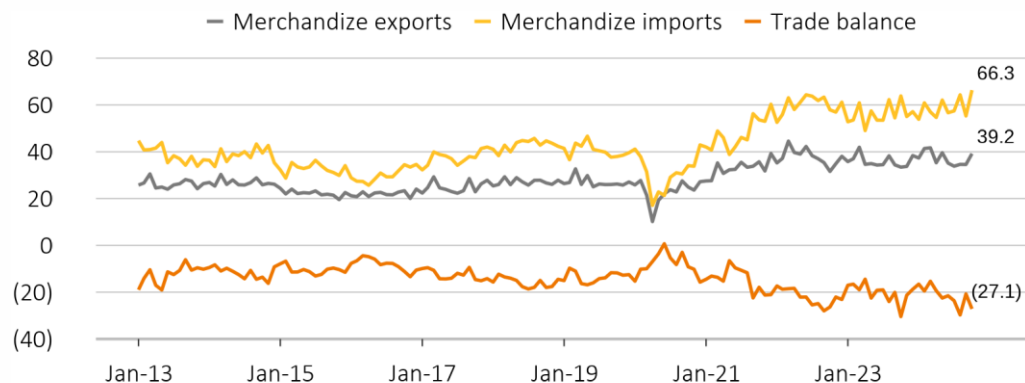


Source: Bloomberg, NIIF Research

Balance of payments

Record goods imports, even with higher exports, drive wider trade deficit

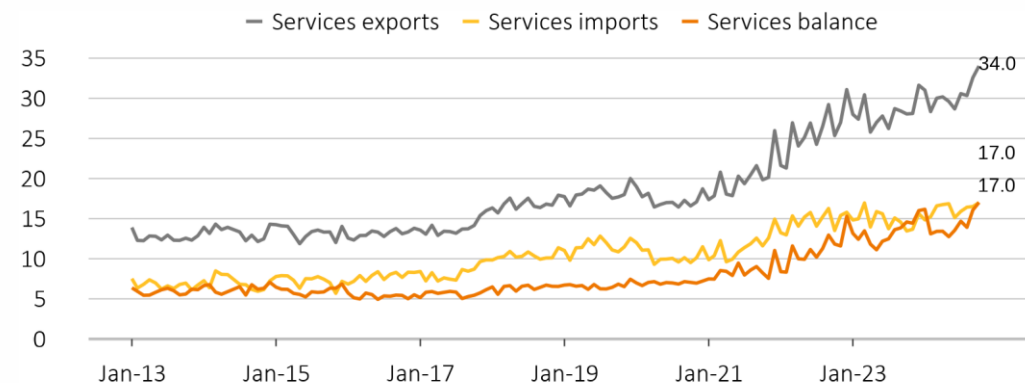
Monthly merchandise trade composition (USD billion), FY2013-FY2025 (Oct '24)



Source: Thurro, RBI, NIIF Research

Services trade surplus expands as exports climb to historic peak in Oct

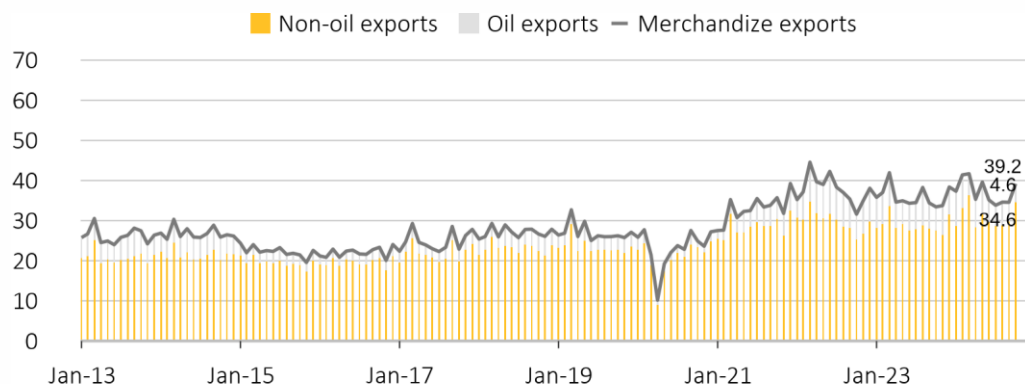
Monthly services trade (USD billion), FY2013-FY2025 (Oct '24)



Source: Thurro, RBI, NIIF Research

Non-oil exports key driver of merchandise export momentum in Oct

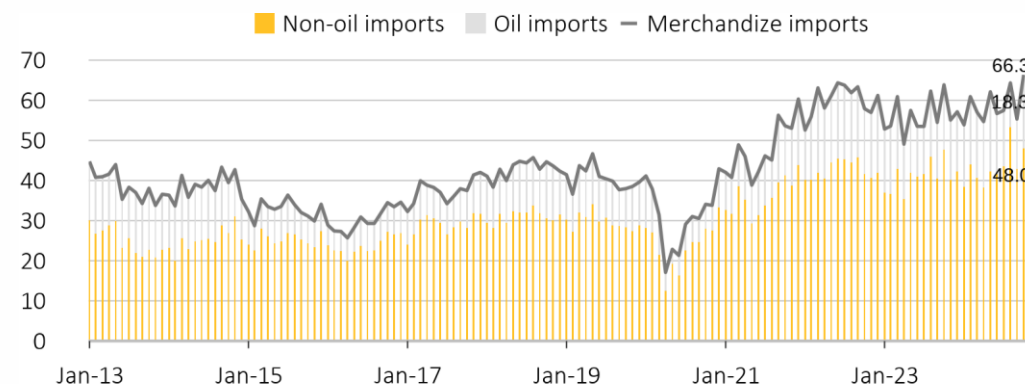
Monthly merchandise exports (USD billion), FY2013-FY2025 (Oct '24)



Source: Thurro, RBI, NIIF Research

Oil purchases propel merchandise imports to record highs in Oct

Monthly merchandise imports (USD billion), FY2013-FY2025 (Oct '24)

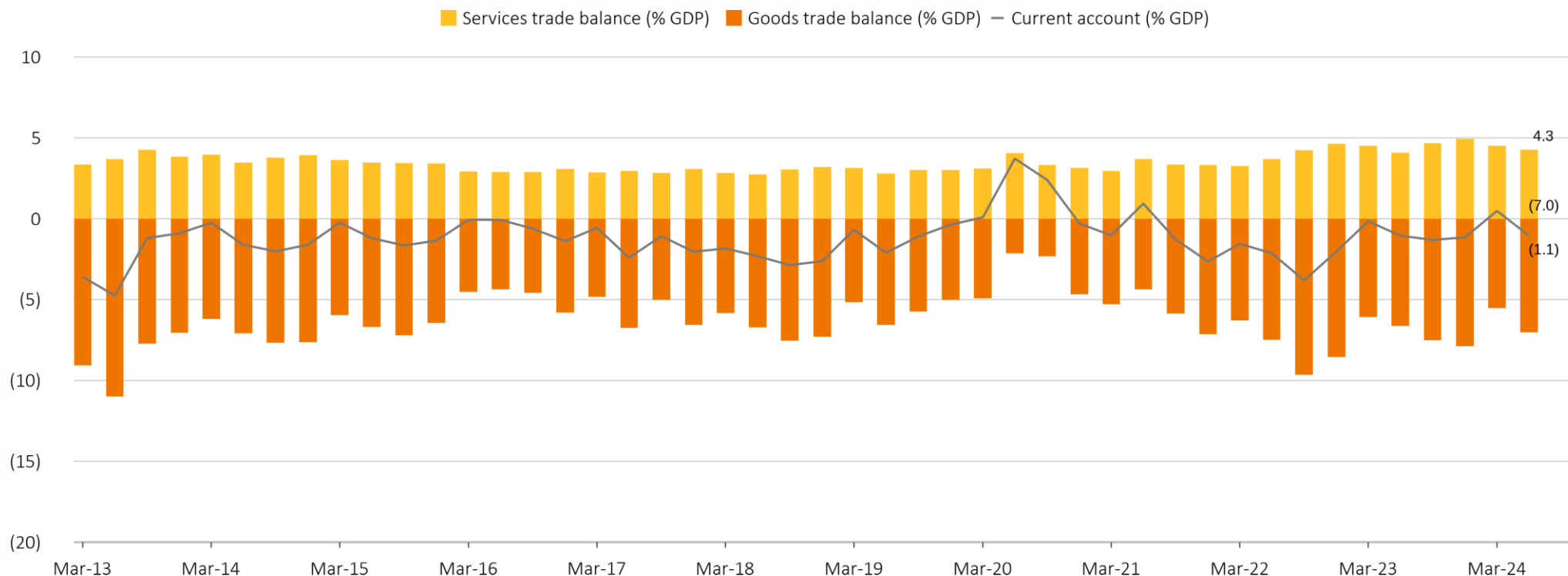


Source: Thurro, RBI, NIIF Research

Foreign exchange markets

Current account balance in deficit at 1.1% of GDP in Q1FY25

Quarterly current account balance (% of GDP), FY2013-FY2025 (Jun '24)



Source: Thurro, RBI, NIIF Research

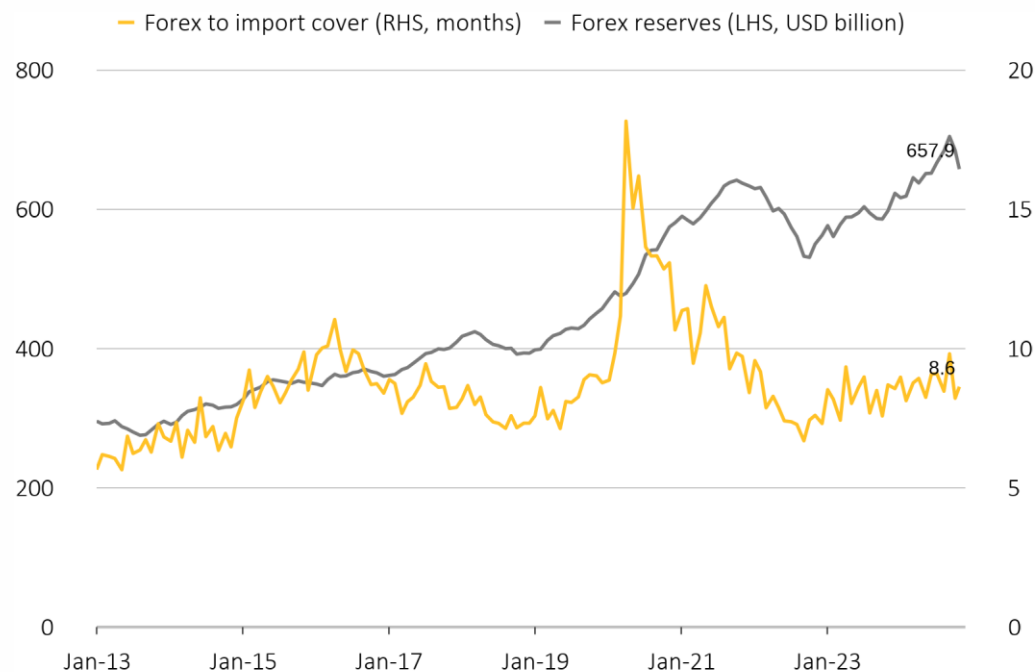
Note:

1. Current account comprises (1) goods trade, (2) services trade, (3) transfers (grants, gifts, remittances, etc.), and (4) income (investment income and compensation of employees)
2. Hence, current account balance as % of GDP would not add up to the balance of goods and services trade that are shown above

Balance of payments

Forex reserves at ~USD 658 billion provide ~9 months of import cover

Monthly foreign exchange reserves, FY2013-FY2025 (15 Nov '24)



Source: Thurro, RBI, NIIF Research

Note:

1. Import cover calculated on total imports (merchandise plus services)

Higher rate differential pushes up USD-INR forward premium

USD/INR implied 1-year forward risk premium (%), FY2007-FY2025 (20 Nov '24)

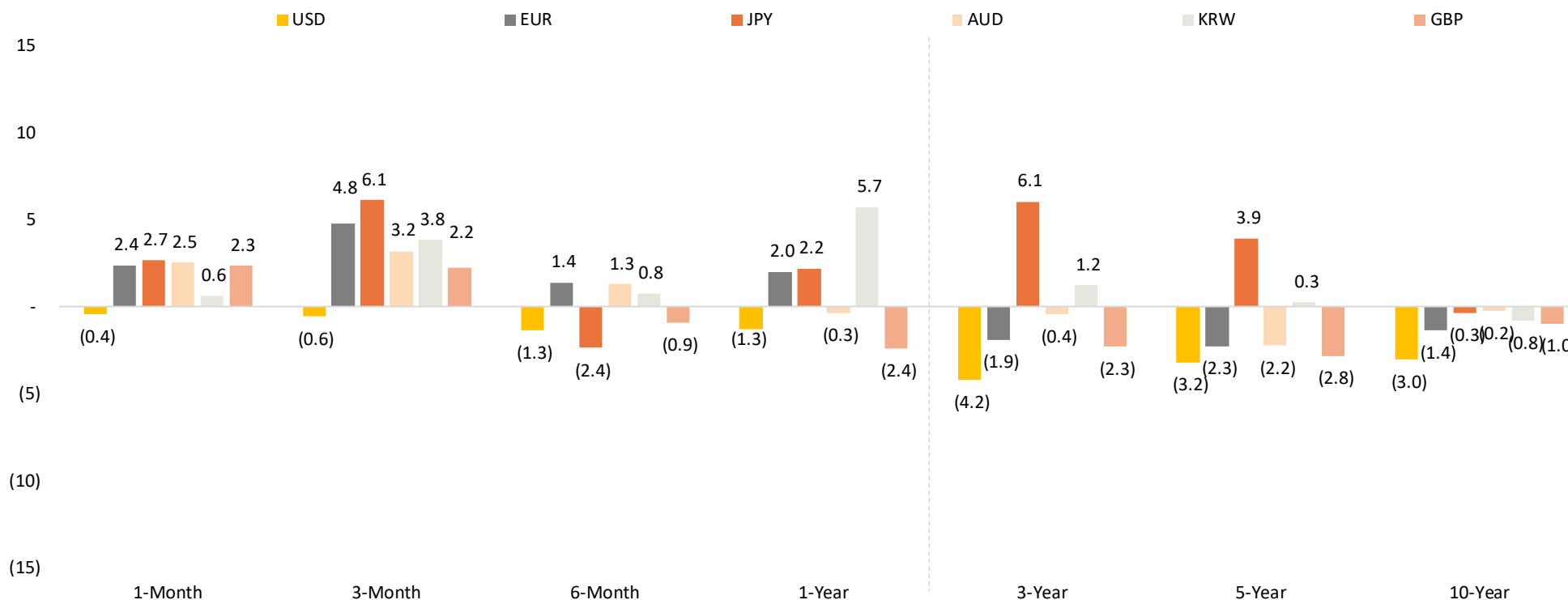


Source: Bloomberg, NIIF Research

Foreign exchange markets

INR depreciation against USD stable at ~3% p.a. over long-term; INR back to appreciating against JPY over last month

INR performance vis-a-vis major currencies (%), FY2015-FY2025 (20 Nov '24)



Source: Thurro, RBI, NIIF Research

Note:

1. Numbers are annualized for periods above 1 year
2. Positive return indicates appreciation of INR and negative means depreciation of INR vis-a-vis respective currency

Foreign exchange markets

INR remains overvalued against currencies of trading partners

Monthly real effective exchange rate of INR, base year 2015-16 (X), (Sep '24)



Source: Thurro, RBI, NIIF Research

Note:

1. Real effective exchange rate (REER) is the weighted average of a country's currency in relation to basket of currencies of its major trading partners.
2. A REER value greater than 100 implies that the currency is overvalued, and undervalued if under 100

Dollar index is trading higher, indicating a stronger USD

Monthly average dollar index (X), FY2013-FY2025 (Oct '24)



Source: Thurro, Yahoo Finance, NIIF Research

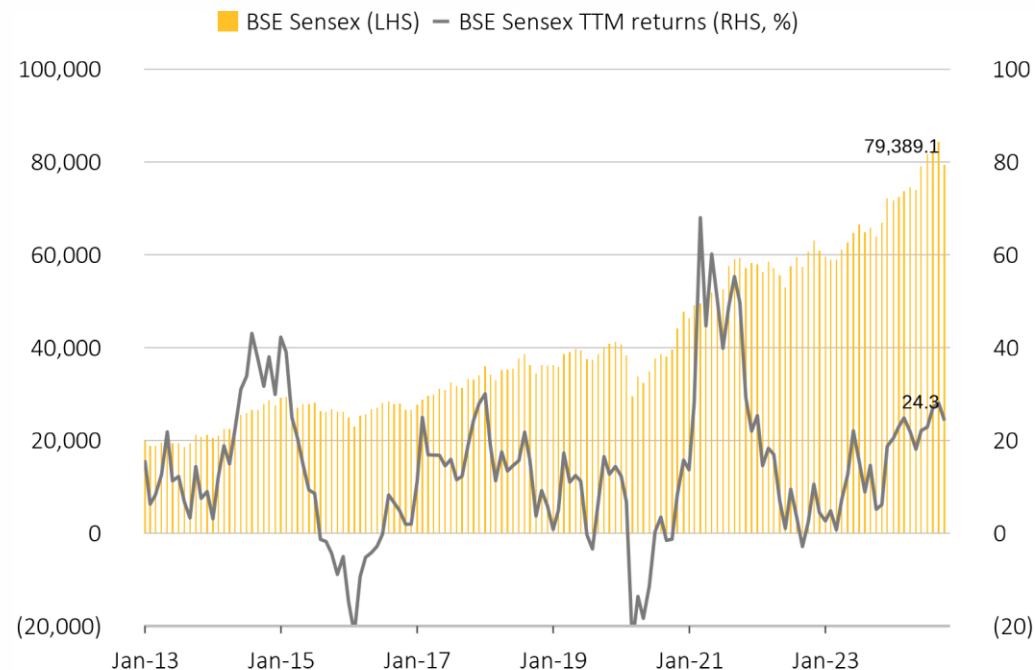
Note:

1. Dollar index measures the relative strength of USD compared to other major currencies (EUR, GBP, JPY, SEK, CAD, CHF). A higher number indicates a stronger USD.

Equity markets

Sensex generates 24.3% yoy return in October

Monthly BSE Sensex performance, FY2013-FY2025 (Oct '24)



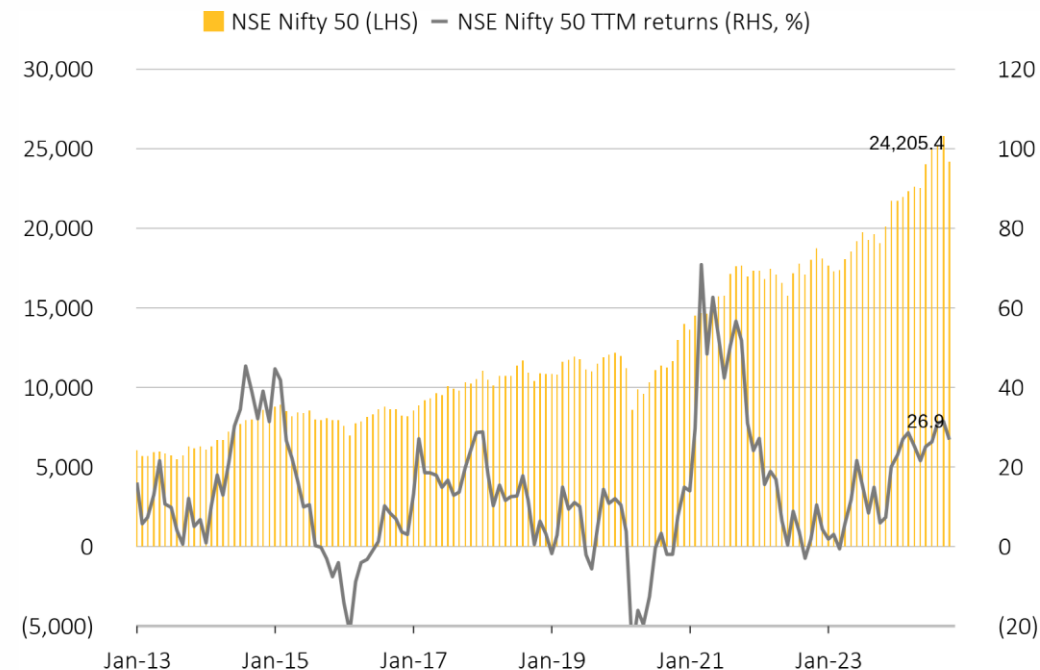
Source: Thurro, BSE, NIIF Research

Note:

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

NIFTY 50 generates 26.9% yoy return in October

Monthly NSE Nifty performance, FY2013-FY2025 (Oct '24)



Source: Thurro, NSE, NIIF Research

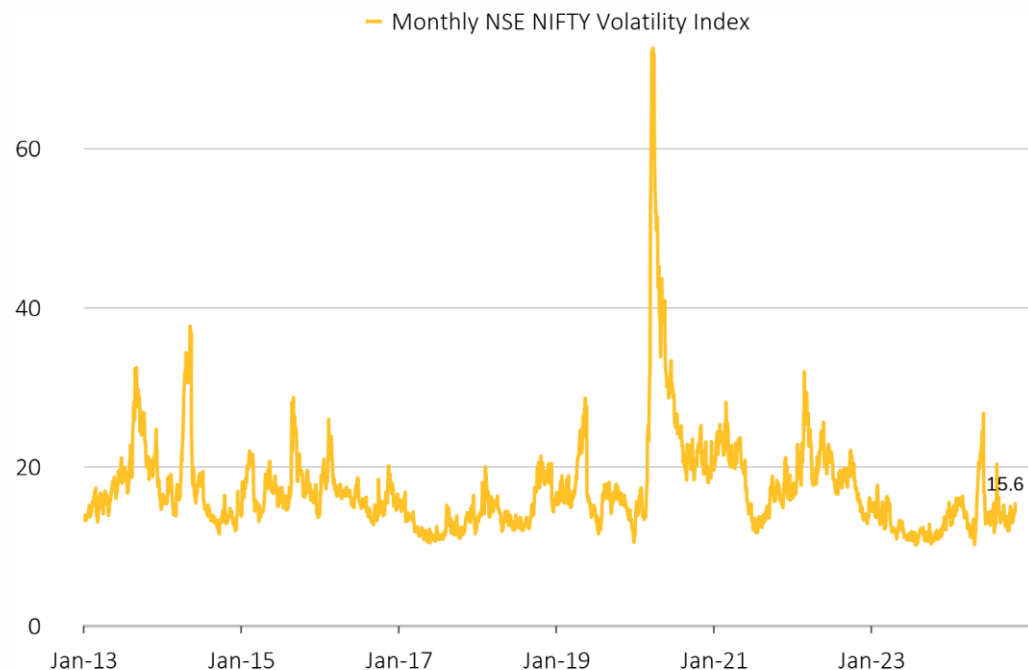
Note:

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

Equity markets

Volatility picks up on average in Indian markets in October

Daily NSE NIFTY Volatility Index (X), FY2013-FY2025 (Oct '24)



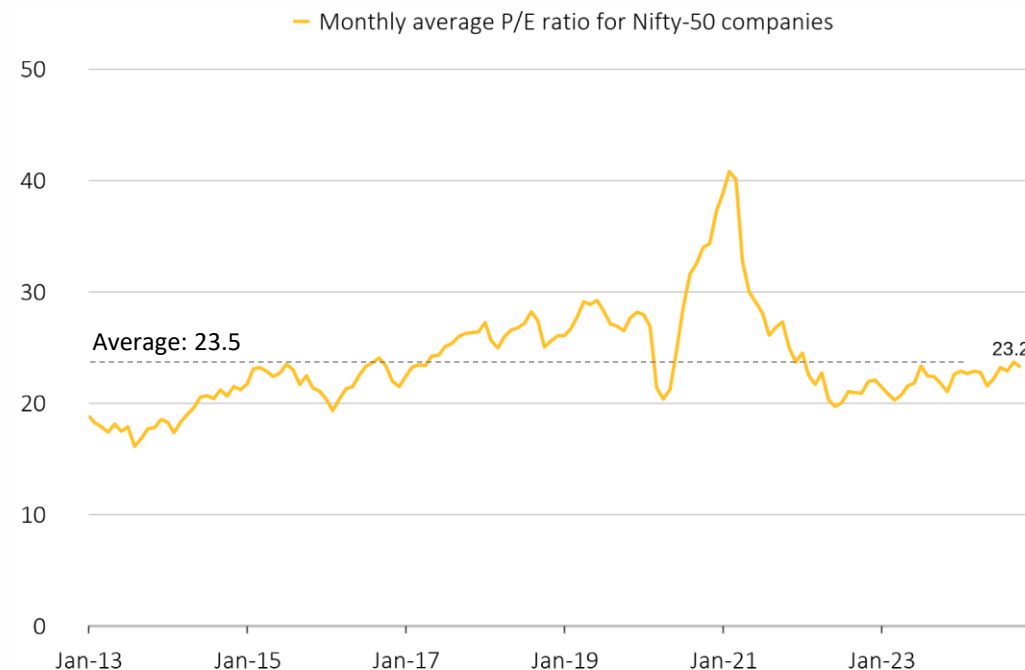
Source: Thurro, NSE, NIIF Research

Note:

- Volatility Index (VIX) represents the market's expectations of volatility over the next 30 days. India VIX is based on the NIFTY Index Option prices

Nifty 50 P/E near 10-year average in October

Monthly average P/E ratio for Nifty-50 companies, FY2013-FY2025 (Oct '24)



Source: Thurro, NSE, NIIF Research

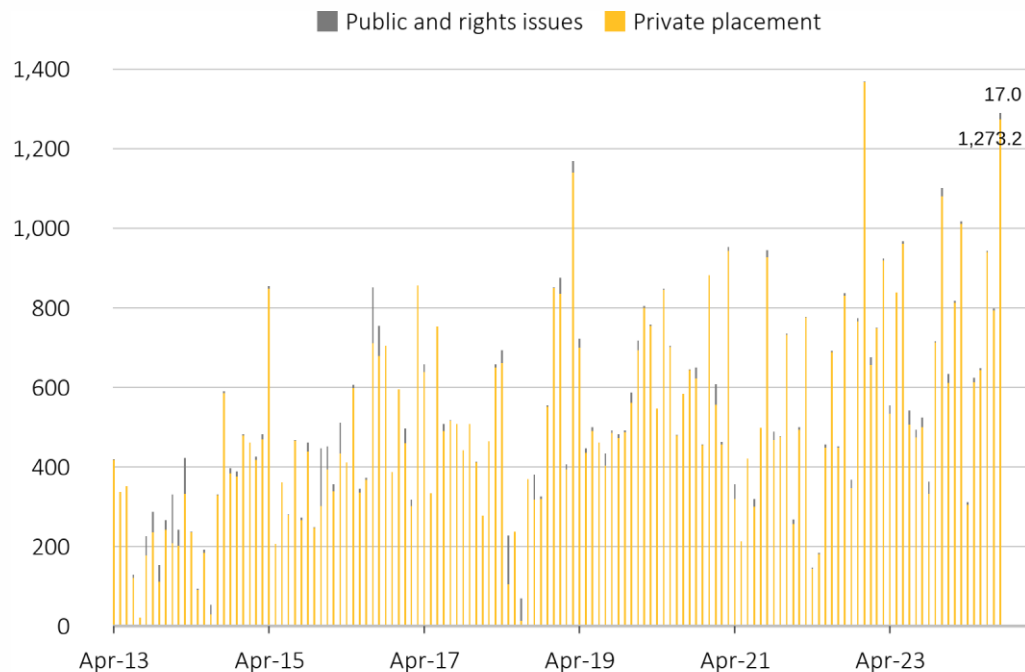
Note:

- Earnings assumed for P/E ratios are trailing 4-quarter earnings

Debt and equity markets: Issuance

Capital raised through debt instruments at INR 1.3 trillion in Sep

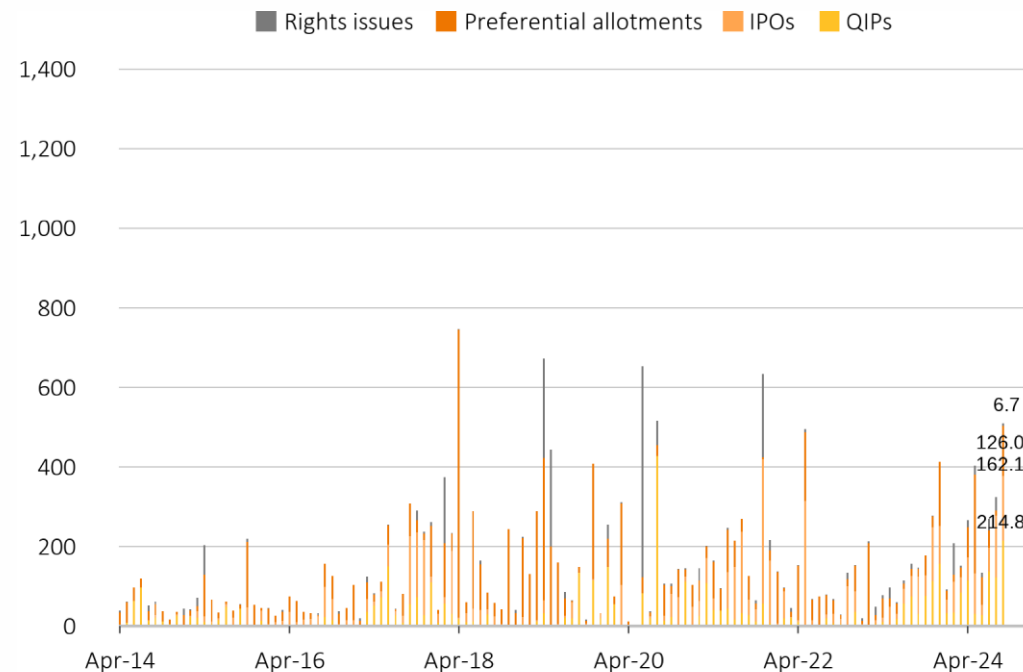
Monthly debt fund raising by corporate sector (INR billion), FY2014-FY2025 (Sep '24)



Source: Thurro, SEBI, NIIF Research

Capital raised via equity hits INR 509.6 billion in Sep

Monthly equity fund raising by corporate sector (INR billion), FY2015-FY2025 (Sep '24)



Source: Thurro, SEBI, NIIF Research

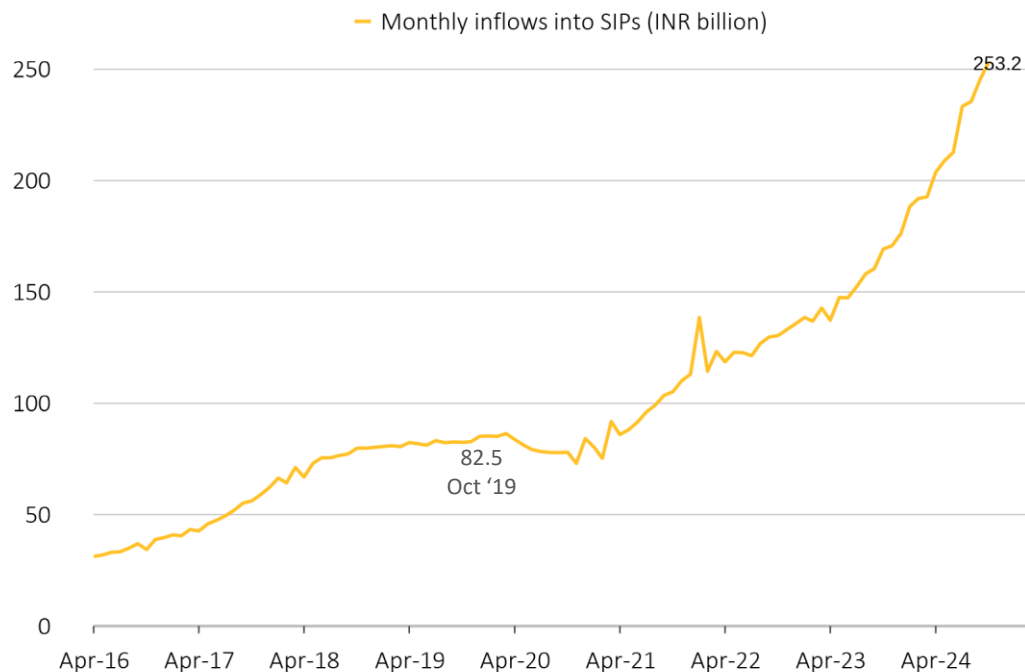
Note:

1. IPO here includes only fresh issuances, does not include OFS or secondary sales

Debt and equity markets: Mutual funds

Monthly SIP flows have increased threefold since Oct 2019

Monthly inflows into SIPs, FY2017-FY2025 (Oct '24)



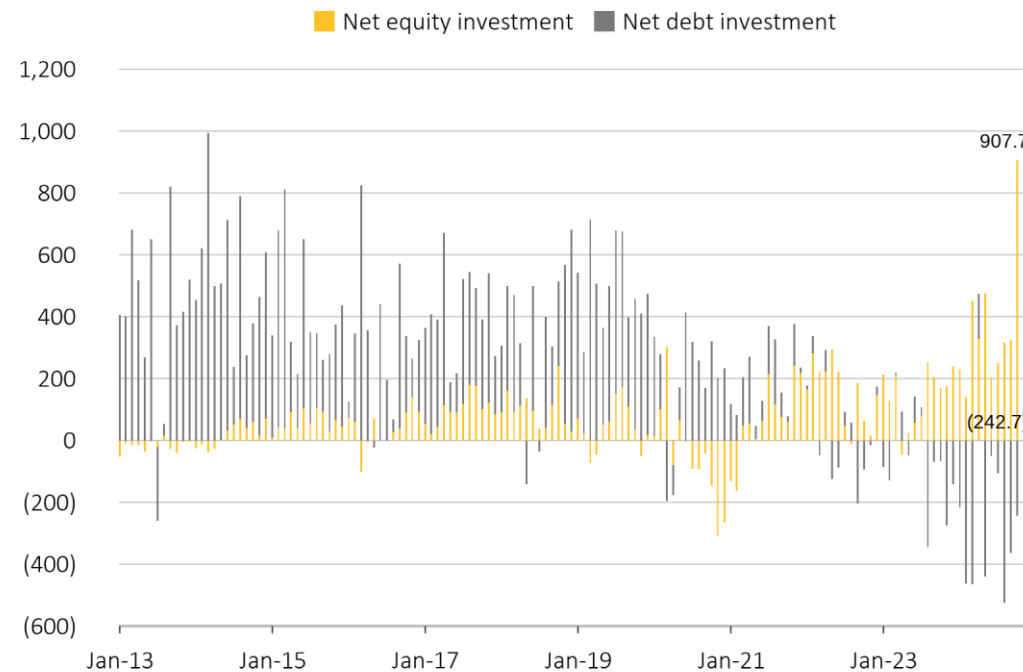
Source: Thurro, AMFI, NIIF Research

Note:

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

Net equity inflow into mutual funds at record highs in Oct

Monthly net inflows into mutual funds (INR billion), FY2013-FY2025 (Oct '24)

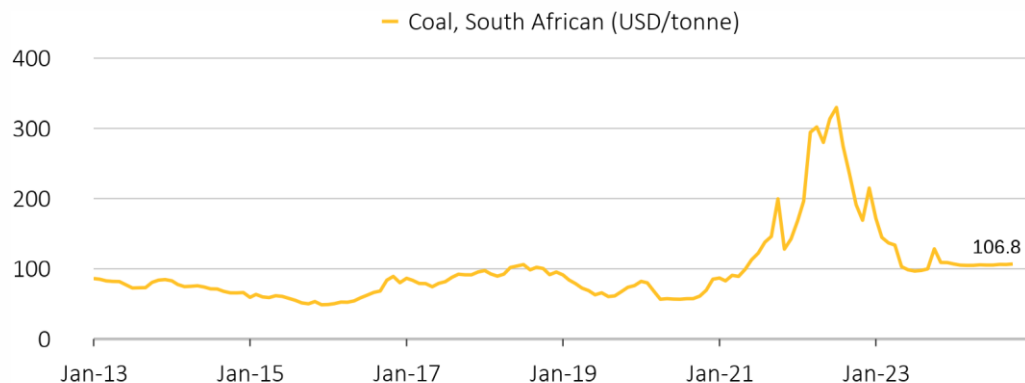


Source: Thurro, SEBI, NIIF Research

Commodity markets

South African coal prices remain stable in October

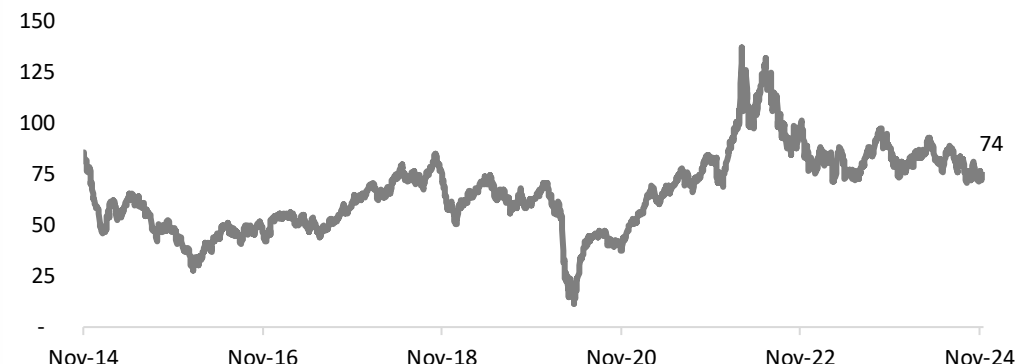
Monthly coal (South African) prices, FY2013-FY2025 (Oct '24)



Source: Thurro, World Bank Commodity Price Data (The Pink Sheet), NIIF Research

Brent crude oil price moderates to USD 74 per bbl as of 20 Nov

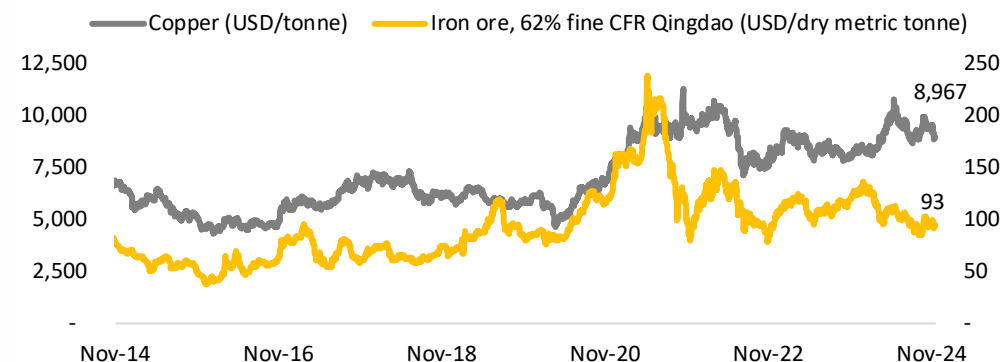
Daily Brent crude oil prices (USD per bbl), FY2015-FY2025 (20 Nov '24)



Source: Bloomberg, NIIF Research

Copper price moderates sequentially, while iron ore remains steady

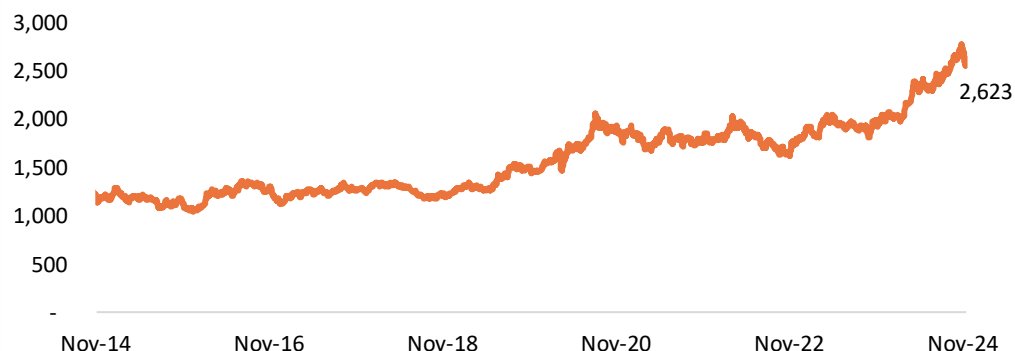
Daily copper and iron ore prices, FY2015-FY2025 (20 Nov '24)



Source: Bloomberg, NIIF Research

Gold pulls back to USD 2,623 per troy oz from all-time high

Daily gold prices (USD per troy oz), FY2014-FY2025 (20 Nov '24)



Source: Bloomberg, NIIF Research



MONTHLY ECONOMIC REPORT ON INDIA NOV'2024

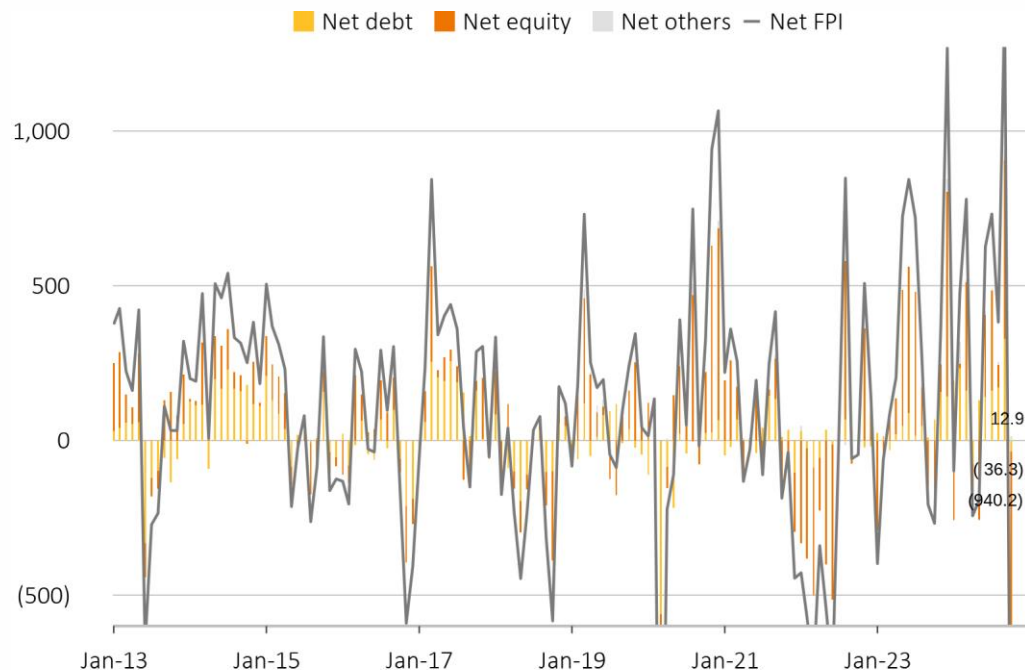
Investments

- Portfolio investments show contrasting trends in October – FPI records outflows of INR 964 billion, offset by robust domestic institutional investment inflows of INR 1.1 trillion. FYTD2025 (till October) net FPI inflows moderate to INR 841 billion, while net DII inflows reach record INR 3.4 trillion
- Direct investment dynamics weaken with net FDI recording USD 3.1 billion outflow in September. FYTD2025 (till Sep) net FDI inflows decline to USD 3.6 billion despite stable gross inflows of USD 42.1 billion
- Alternative Investment Funds (AIF) maintain fund raising momentum in Q2FY25, led by Categories II and III securing ~INR 250 billion, while Category I sees net decline of USD 87 billion. Investment momentum also remains - Categories II and III AIFs deploy INR 141 billion, but Category I investments contract by USD 68 billion

Flows: Portfolio

Net FPI outflows surge to ~INR 964 billion in Oct

Monthly net FPI investments in India (INR billion), FY2013-FY2025 (Oct '24)



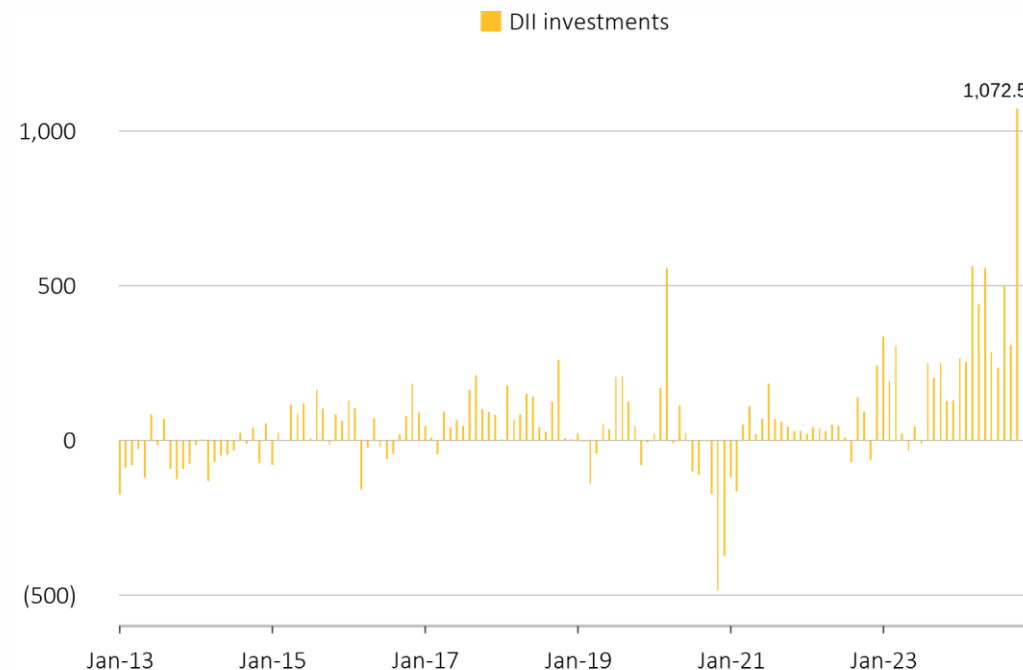
Source: Thurro, NSDL, NIIF Research

Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Domestic institutional investment inflows surge to INR 1.1 trillion

Monthly net DII investments in India (INR billion), FY2013-FY2025 (Oct '24)



Source: Thurro, NSE, BSE, NIIF Research

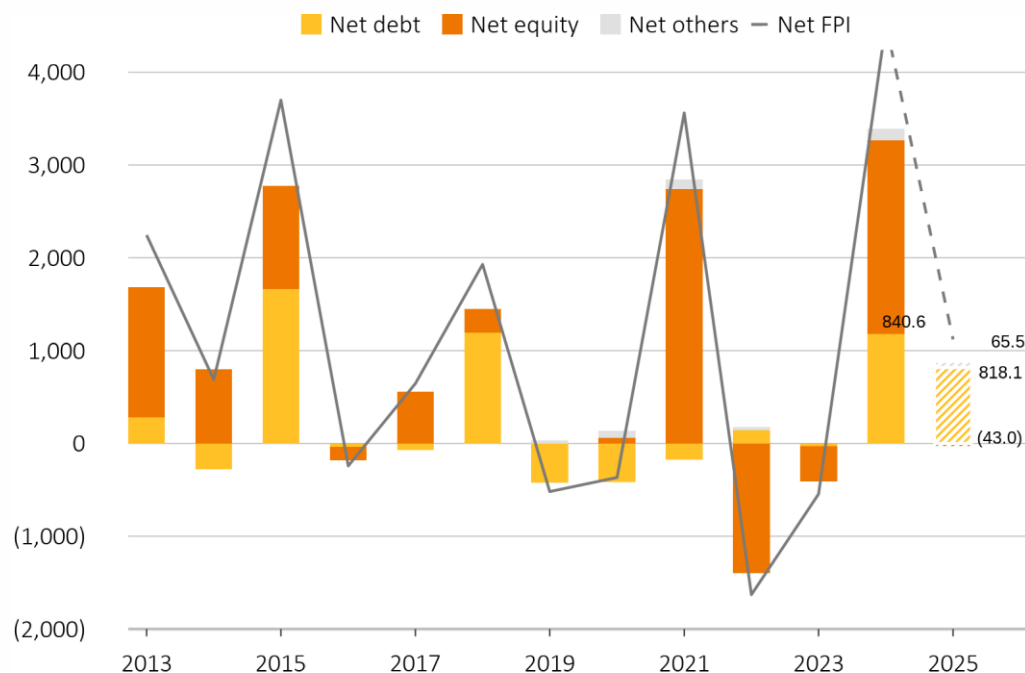
Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Flows: Portfolio

Net FPI inflows in FYTD2025 (till Oct) fall due to equity outflows

Annual net FPI investments in India (INR billion), FY2013-FY2025 (Oct '24)



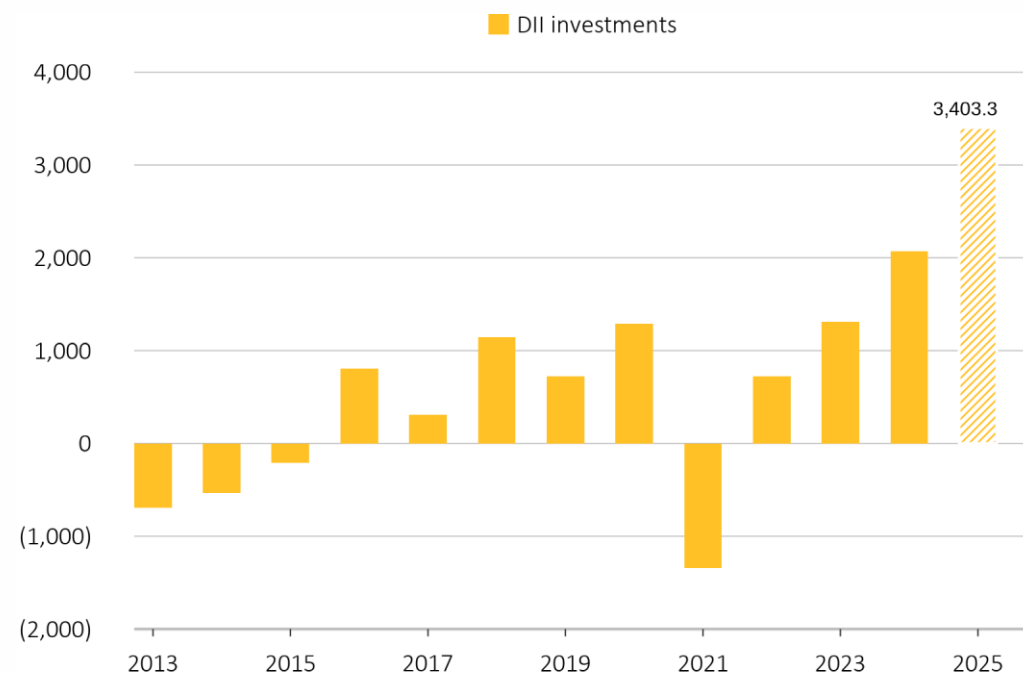
Source: Thurro, NSDL, NIIF Research

Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Net domestic institutional investment inflow at record highs in FYTD2025

Annual net DII investments in India (INR billion), FY2013-FY2025 (Oct '24)



Source: Thurro, NSE, BSE, NIIF Research

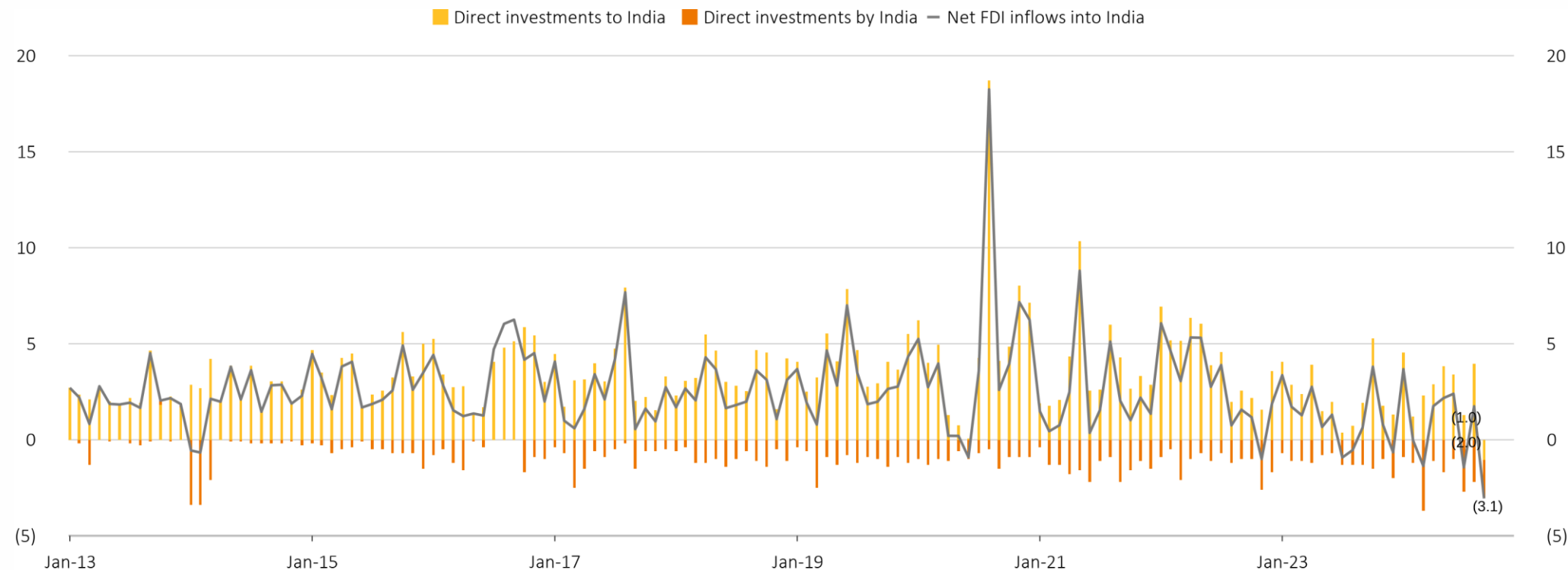
Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Flows: FDI

FDI records a net outflow in September to the tune of USD 3.1 billion

Monthly foreign direct investments (USD billion), FY2013-FY2025 (Sep '24)

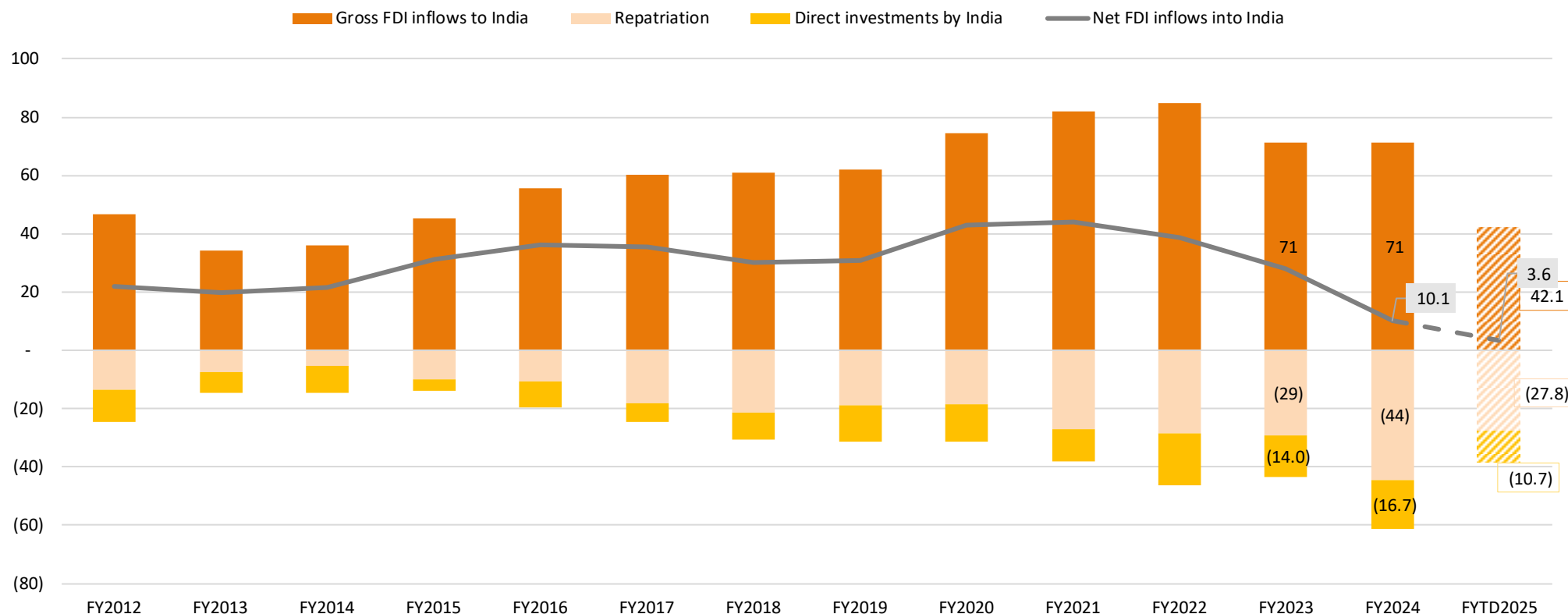


Source: Thurro, RBI, NIIF Research

Flows: FDI

Gross FDI inflows at USD ~42 billion, net inflows fall to USD ~4 billion in FYTD2025 (till Sep)

Annual foreign direct investments (USD billion), FY2013-FY2025 (Sep '24)

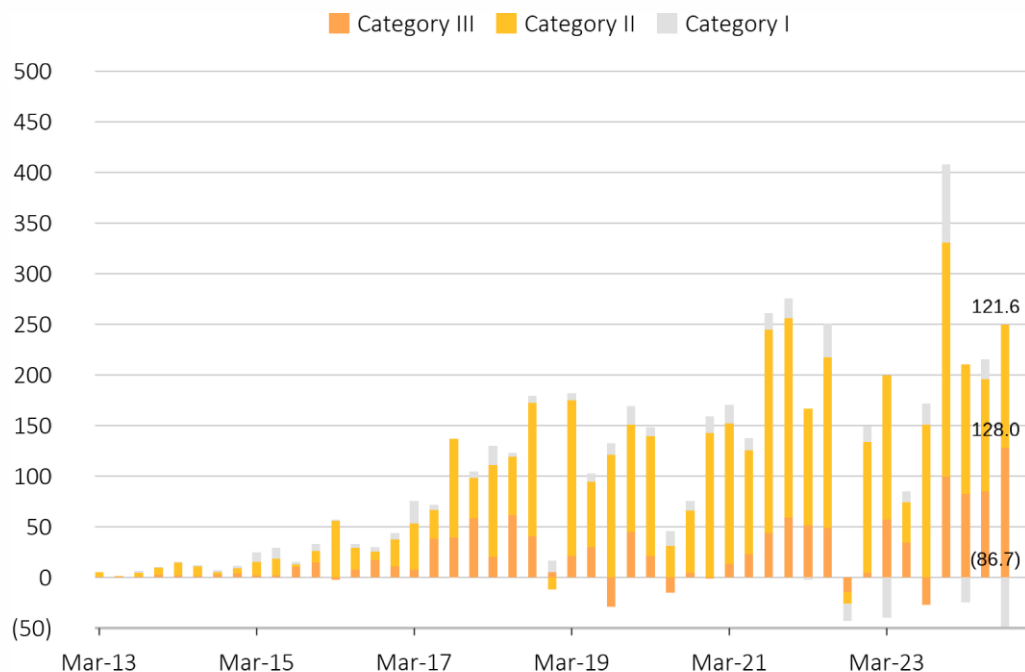


Source: CEIC, NIIF Research

Alternative investments

AIFs raise ~INR 163 billion in Q2FY25, driven by Category II and III

Quarterly AIF net fundraises (INR billion), FY2013-FY2025 (Sep '24)



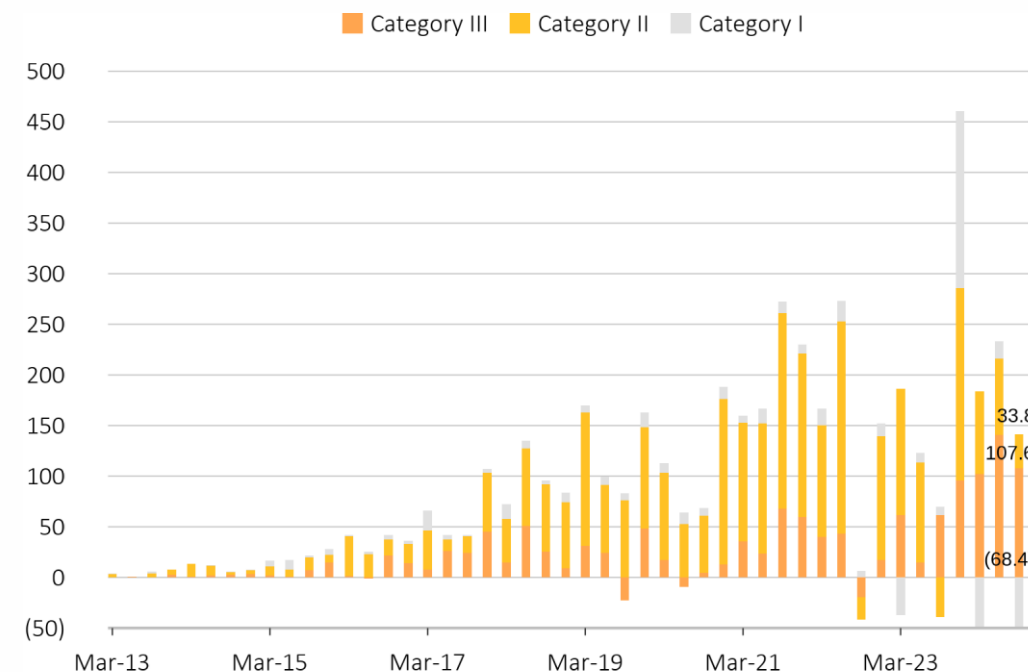
Source: Thurro, SEBI, NIF Research

Note:

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
2. Category II AIFs are those that do not fall in Category I and III and which do not undertake leverage other than to meet day-to-day operational requirements, such as real estate funds, private equity funds, etc.
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

AIFs net investments at INR 73 billion in Q2FY25, led by Category II and III

Quarterly AIF net investments (INR billion), FY2013-FY2025 (Sep '24)



Source: Thurro, SEBI, NIF Research

Note:

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.



MONTHLY ECONOMIC REPORT ON INDIA NOV'2024

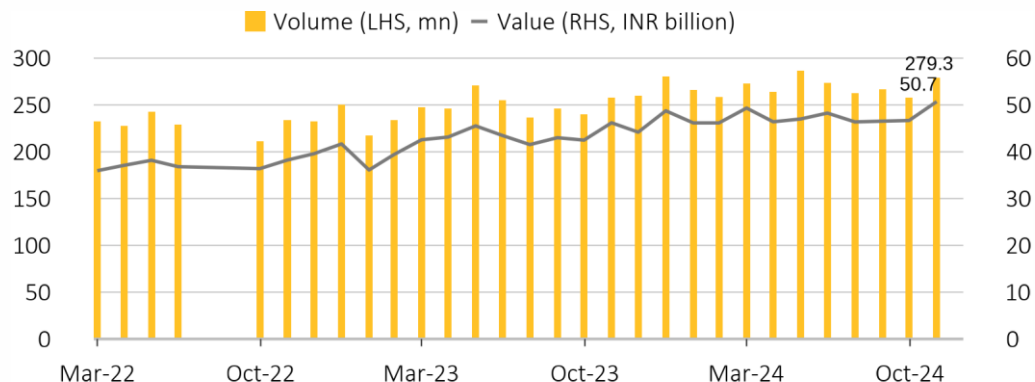
Infrastructure

- Highway traffic indicates robust mobility with toll collections reaching INR 50.7 billion and FASTag transactions hitting INR 61.1 billion in October, both at record levels
- Transport indicators show mixed trends in October - ports cargo growth slows to 2.9% even as shipping freight rates remain steady, rail freight contracts 3.3% due to weaker industrial commodity movement (cement, steel, fertilizer). Aviation sector demonstrates strength with passenger traffic up 8.1% to 13.7 million and cargo volumes surging 14.5% to new highs
- Power generation growth moderates to 0.8% in October, with renewables share rising to 14.6% in September. System efficiency improves as peak unmet demand falls to 0.4% and power trading rates ease to INR 3.9 per kWh in October
- Polysilicon prices remain at multi-year lows of USD 5 per kg in October, while silver remains firm at USD 33 per troy oz

Roads

Monthly toll collection at record highs in Oct at INR 50.7 billion

Monthly road toll collection at NHAI tolls, FY2022-FY2025 (Oct '24)

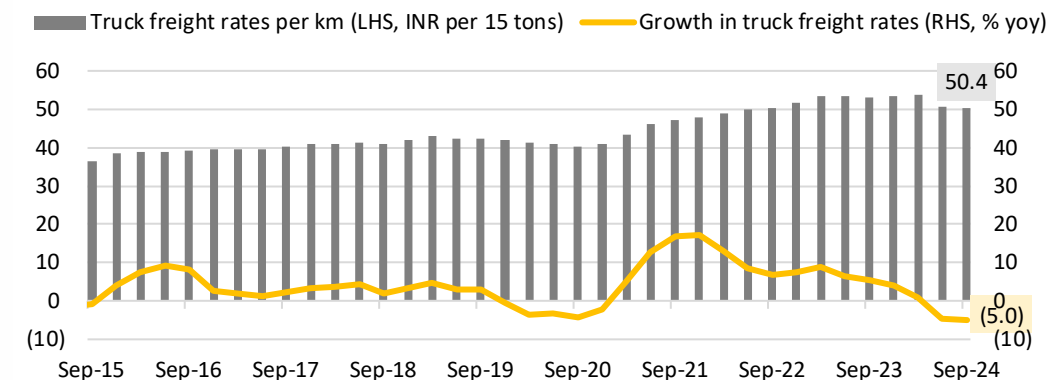


Source: Thurro, IHMCL, NIIF Research

Note: Data for July and August 2022 not available

Truck freight rates fall by ~5% in Q2FY25

Quarterly average all-India truck freight rates, FY2015-FY2025 (Sep '24)

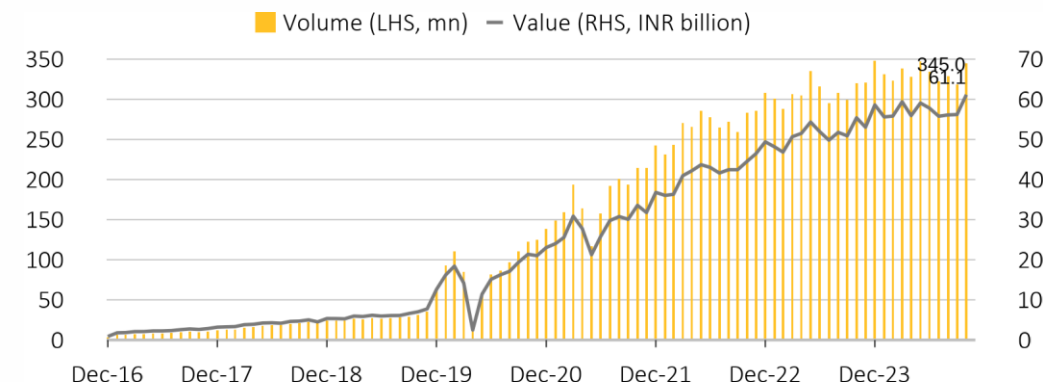


Source: CMIE, NIIF Research

Note: 1. Freight rates are from Delhi to 15 cities - Jaipur, Sirsa, Patna, Lucknow, Dehradun, Bhopal, Ahmedabad, Mumbai, Bangalore, Hyderabad, Chennai, Trivandrum, Guwahati, Bhuvaneshwar, and Kolkata
2. All-India rates calculated by averaging freight rates across each route

FASTag transactions at an all-time high of INR 61.1 billion in Oct

Monthly national electronic road toll collection, FY2017-FY2025 (Oct '24)

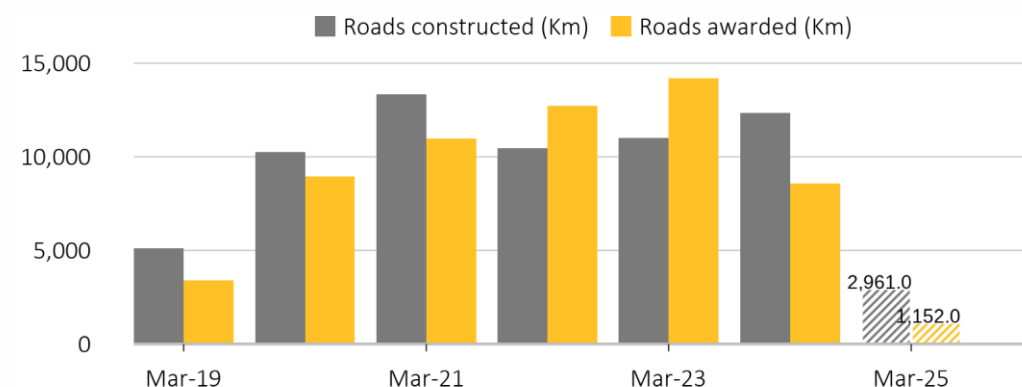


Source: Thurro, RBI, NIIF Research

Note: FasTag is primarily used at 800 national and 300 state highways, and at a few parking lots

Road construction and awarding maintains momentum

Monthly road construction in India, FY2019-FY2025 (Aug '24)

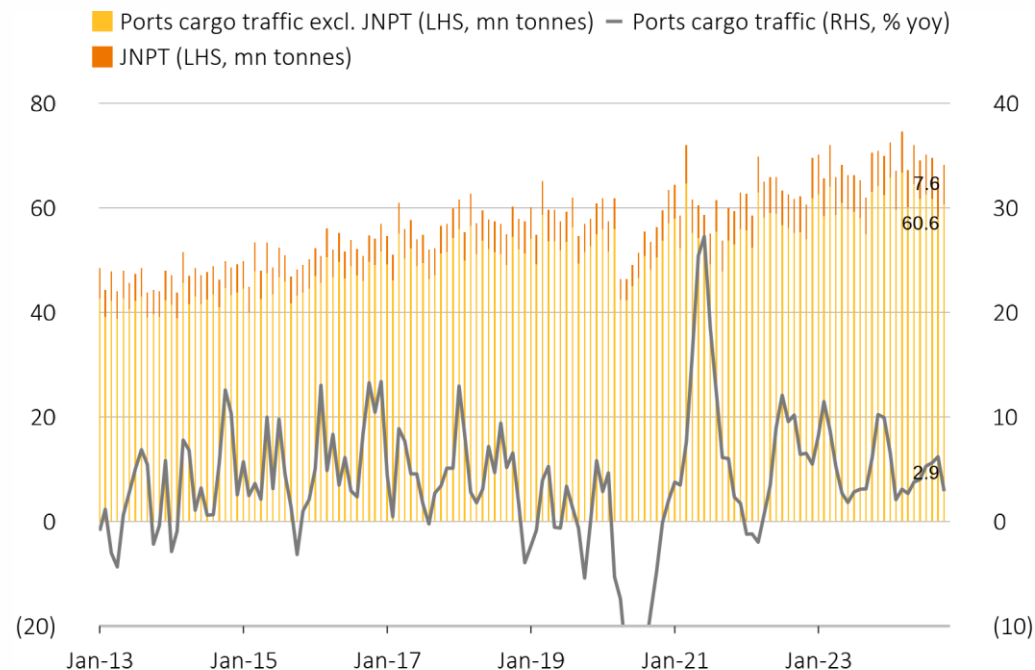


Source: Thurro, MoRTH, NIIF Research

Ports

Growth in major ports cargo traffic moderates to ~3% in Oct

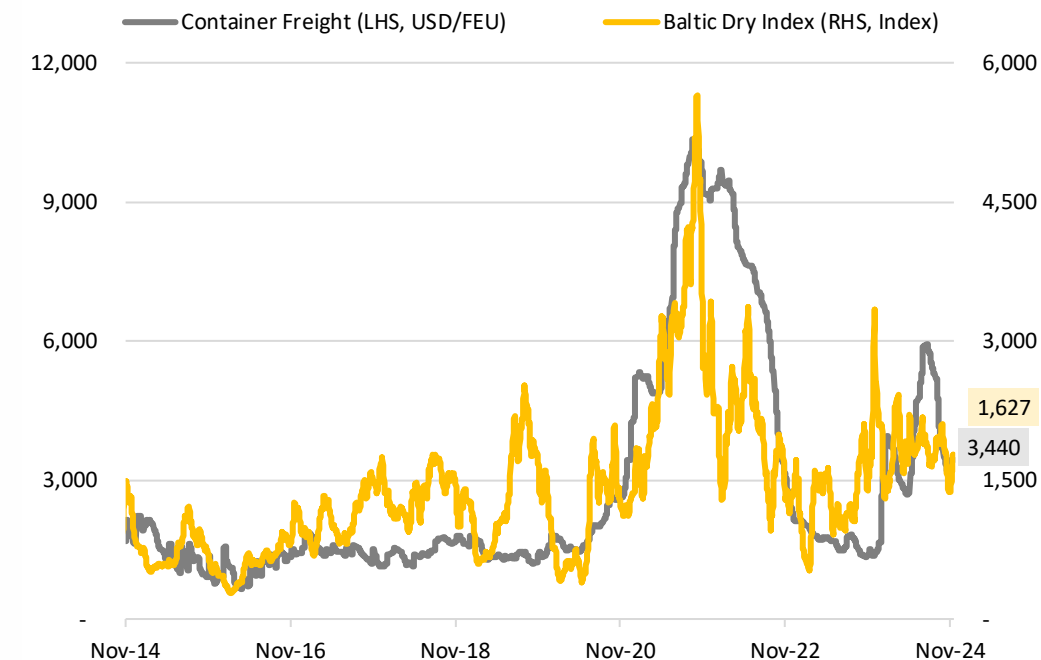
Monthly cargo traffic at major ports, FY2013-FY2025 (Oct '24)



Source: Thurro, Indian Ports Association, NIIF Research

Shipping freight rates across container and bulk goods remain steady

Daily shipping freight indices, FY2015-FY2025 (20 Nov 2024)



Source: Bloomberg, NIIF Research

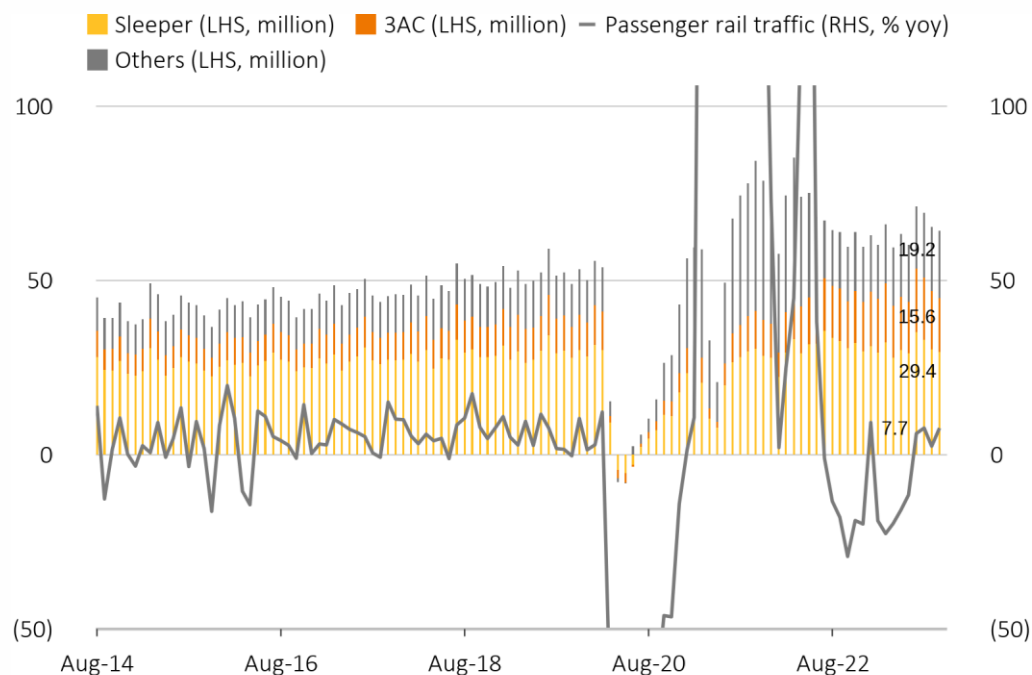
Note:

1. Baltic Indices represent average shipping freights across 12 major international routes Index units measured in points. (January 4, 1985 = 1,000).
2. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
3. Container freight measures actual spot freight rates in USD for 40-feet containers for 8 major east-west trade routes compiled as World Container Index (WCI).

Railways

Railway passenger traffic growth picks up in October

Monthly passenger rail traffic, FY2015-FY2024 (Oct '23)



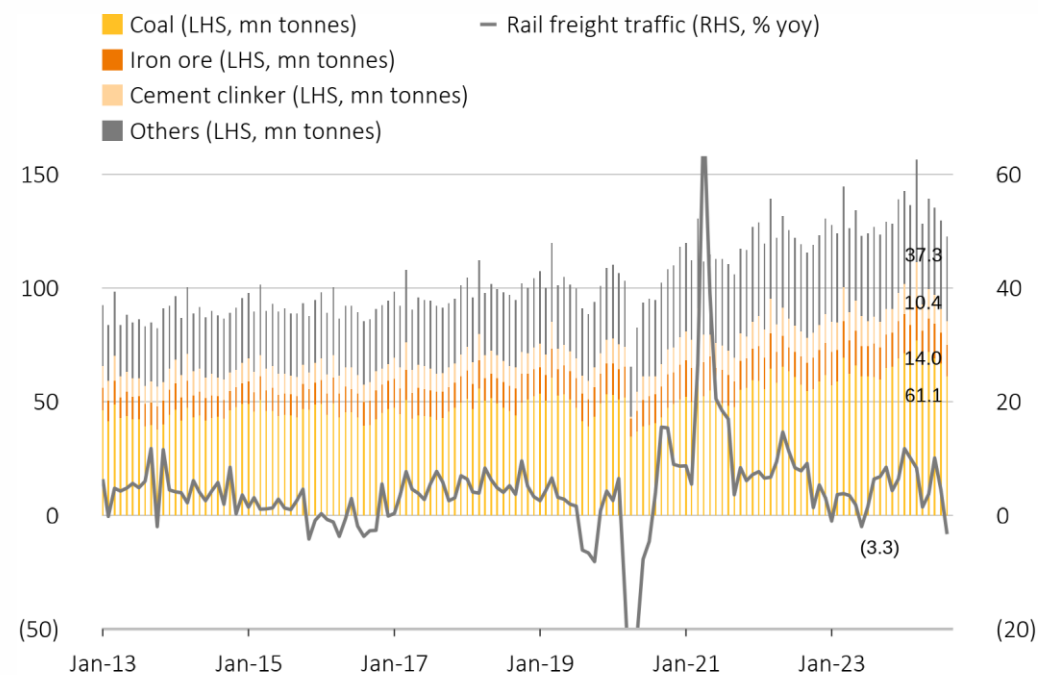
Source: Thurro, Indian Railways, NIIF Research

Note:

1. Growth in railway passengers for Apr '21 to Nov '21, and May '22 not depicted due to low base effect of Apr '20 to Nov '20, and May '21 respectively
2. This data reflects only inter-city passengers. It does not include intra-city commuters

Rail cargo volume declines by ~3% yoy in Aug

Monthly rail freight traffic, FY2013-FY2025 (Aug '24)



Source: Thurro, Indian Railways, MoSPI, NIIF Research

Railways

Rail cargo volume down by 3.3% in August majorly due to decline in cement, steel and fertilizer freight

Monthly railway freight (mn tonnes), Aug '23 - Aug '24

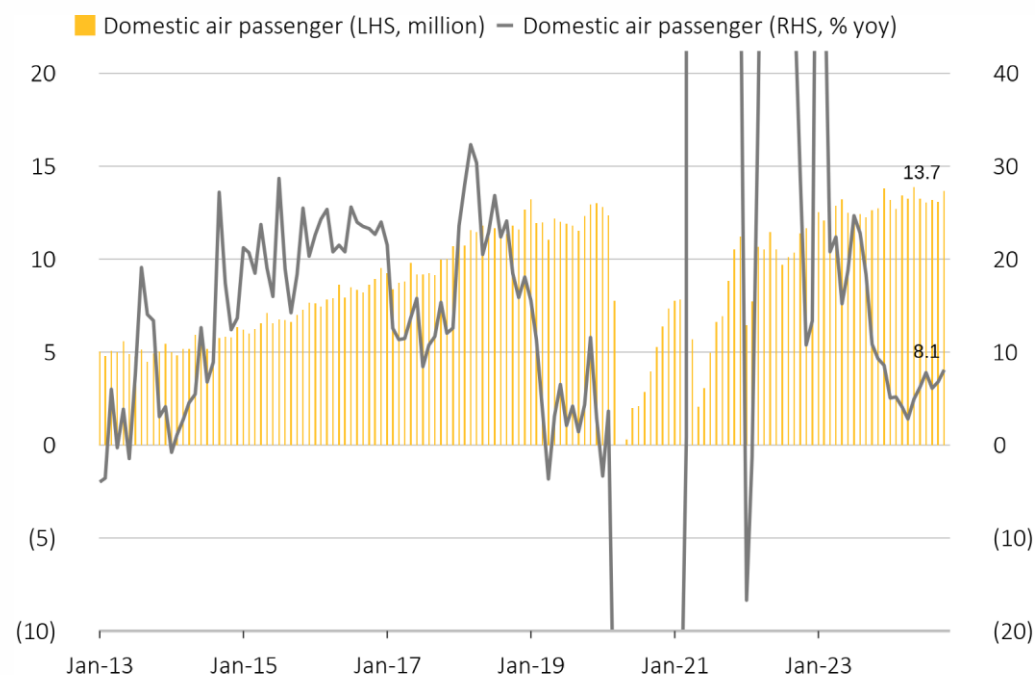
| | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Growth (% yoy) |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Coal | 61.0 | 59.7 | 64.8 | 65.5 | 69.0 | 71.5 | 68.5 | 77.1 | 66.4 | 72.0 | 69.1 | 66.7 | 61.1 | 0.1 |
| Iron ore | 14.5 | 14.3 | 14.8 | 15.0 | 16.6 | 17.0 | 15.1 | 17.3 | 14.9 | 14.6 | 15.1 | 13.8 | 14.0 | (3.5) |
| Cement and clinker | 12.0 | 11.2 | 11.1 | 10.2 | 12.3 | 13.4 | 13.0 | 16.9 | 11.5 | 12.9 | 12.9 | 10.4 | 10.4 | (12.9) |
| Container service | 7.7 | 7.3 | 7.2 | 6.9 | 7.7 | 7.0 | 7.1 | 7.6 | 6.6 | 6.9 | 7.0 | 7.4 | 7.4 | (3.7) |
| Pig iron and finished steel | 5.9 | 5.8 | 5.7 | 5.3 | 6.0 | 6.1 | 5.7 | 6.9 | 5.2 | 5.4 | 5.4 | 5.6 | 5.3 | (10.1) |
| Fertilizers | 5.2 | 4.2 | 5.7 | 6.0 | 5.8 | 5.3 | 4.0 | 4.1 | 4.0 | 5.0 | 5.3 | 5.1 | 4.6 | (9.9) |
| Foodgrains | 4.0 | 4.6 | 3.6 | 3.8 | 4.3 | 4.5 | 5.1 | 4.4 | 3.9 | 4.8 | 4.2 | 4.0 | 3.9 | (2.0) |
| Mineral oil | 4.1 | 4.0 | 4.4 | 4.2 | 4.3 | 4.3 | 4.1 | 4.7 | 4.2 | 4.4 | 4.2 | 4.5 | 4.0 | (2.9) |
| Raw material for steel plants (except iron ore) | 2.4 | 2.4 | 3.2 | 3.0 | 3.3 | 3.4 | 3.4 | 3.6 | 2.1 | 2.5 | 2.3 | 2.7 | 2.3 | (1.7) |
| Others | 10.4 | 10.1 | 8.6 | 8.6 | 9.8 | 10.2 | 10.7 | 14.1 | 9.6 | 10.8 | 10.1 | 9.5 | 9.8 | (5.7) |
| Total | 127.0 | 123.6 | 129.0 | 128.4 | 139.0 | 142.7 | 136.6 | 156.6 | 128.3 | 139.2 | 135.5 | 129.7 | 122.8 | (3.3) |

Source: Thurro, Indian Railways, NIIF Research

Aviation

Strong ~8% yoy growth in domestic air passenger travel in Oct

Monthly domestic air passengers, FY2013-FY2025 (Oct '24)



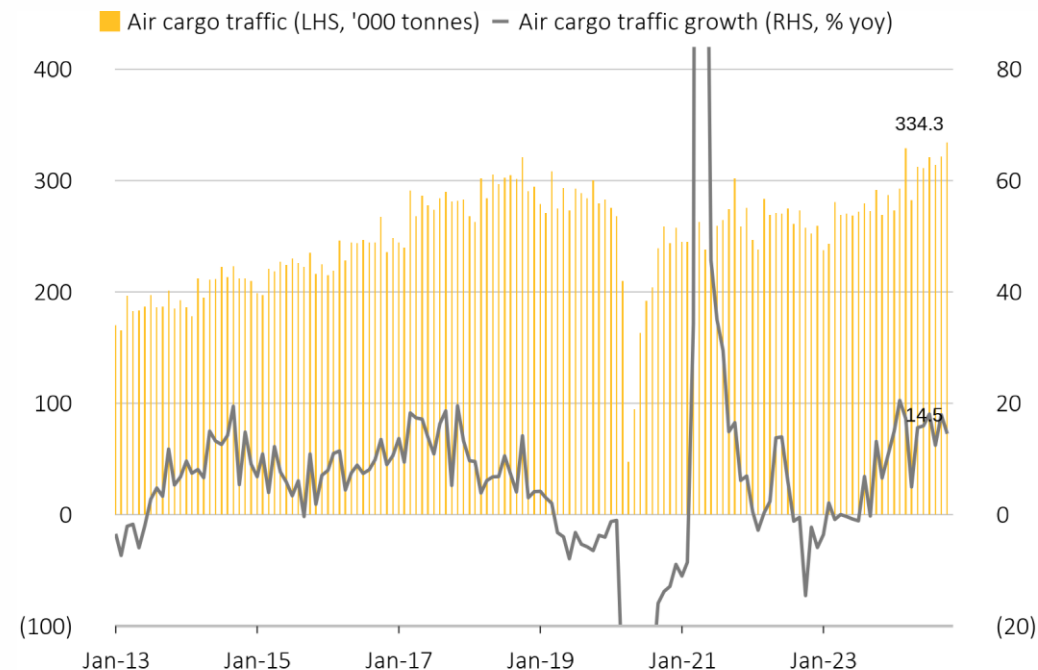
Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

Note:

- Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Robust ~15% yoy growth in air cargo volume in Oct

Monthly air cargo traffic, FY2013-FY2025 (Oct '24)



Source: Thurro, AAI, NIIF Research

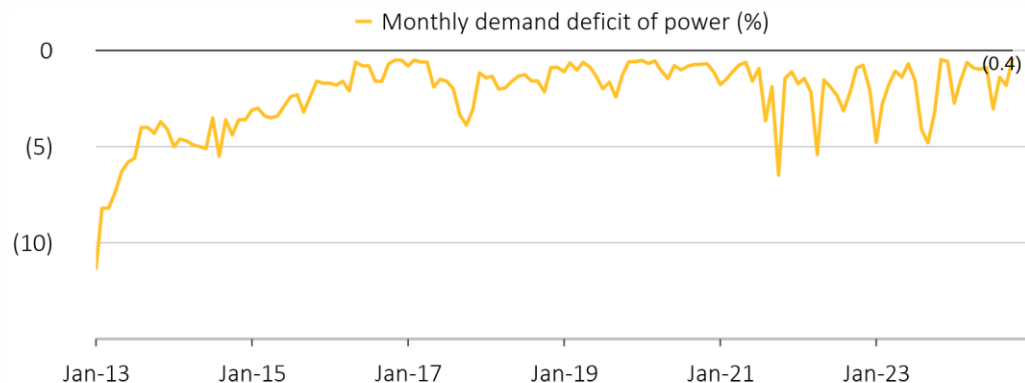
Note:

- Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

Power

Peak unmet power demand declines to 0.4% in October

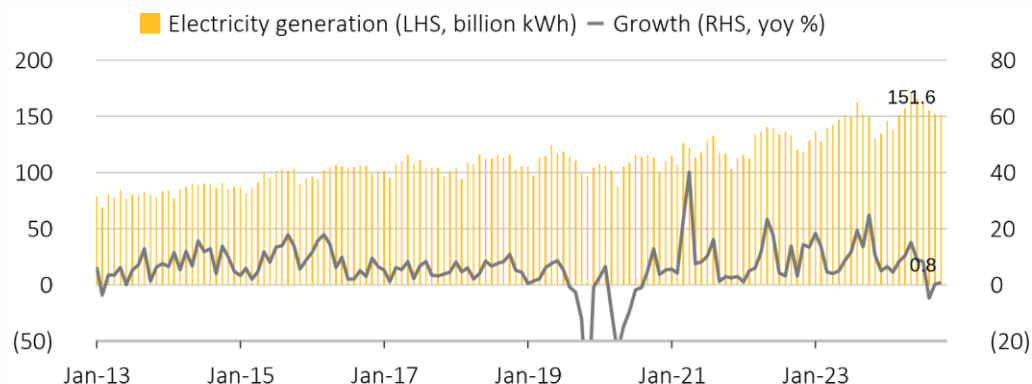
Monthly peak demand deficit of power (%), FY2013-FY2025 (Oct '24)



Source: Thurro, POSOCO, NIIF Research

Muted growth in electricity generation in Oct, on a high base

Monthly electricity generation, FY2013-FY2025 (Oct '24)

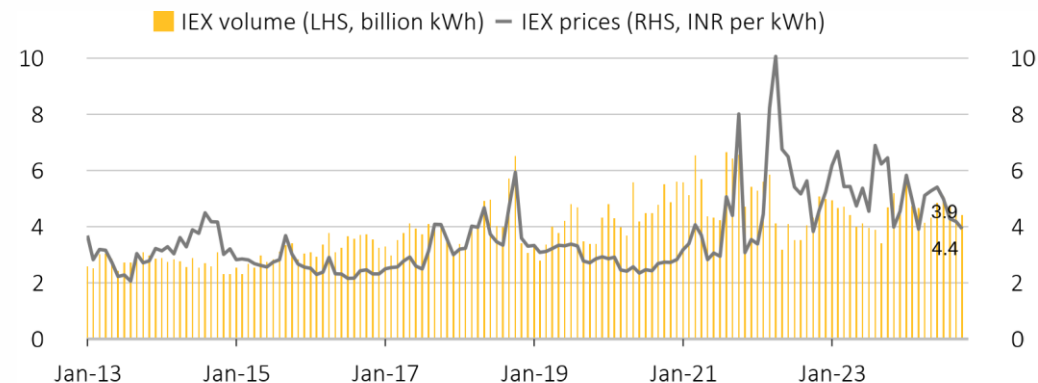


Source: Thurro, POSOCO, NIIF Research

Note: The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

Traded power tariffs decline in October

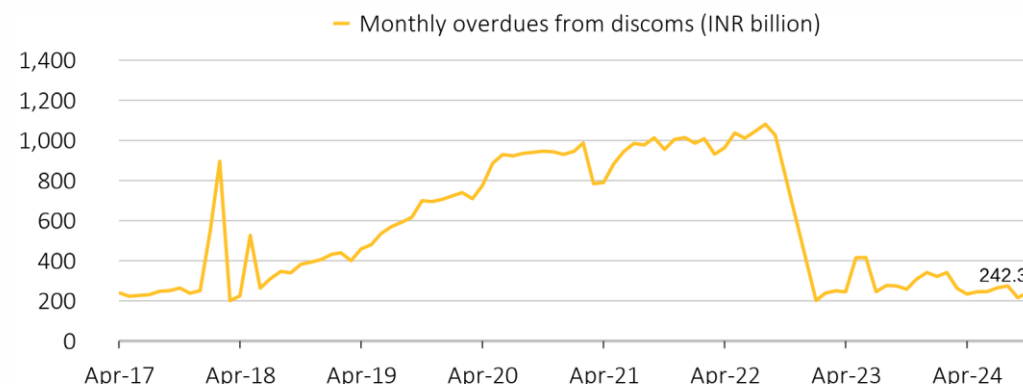
Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2025 (Oct '24)



Source: Thurro, IEX, NIIF Research

DISCOMS' outstanding dues to power generators remain steady

Monthly outstanding dues of discoms, FY2018-FY2025 (Oct '24)

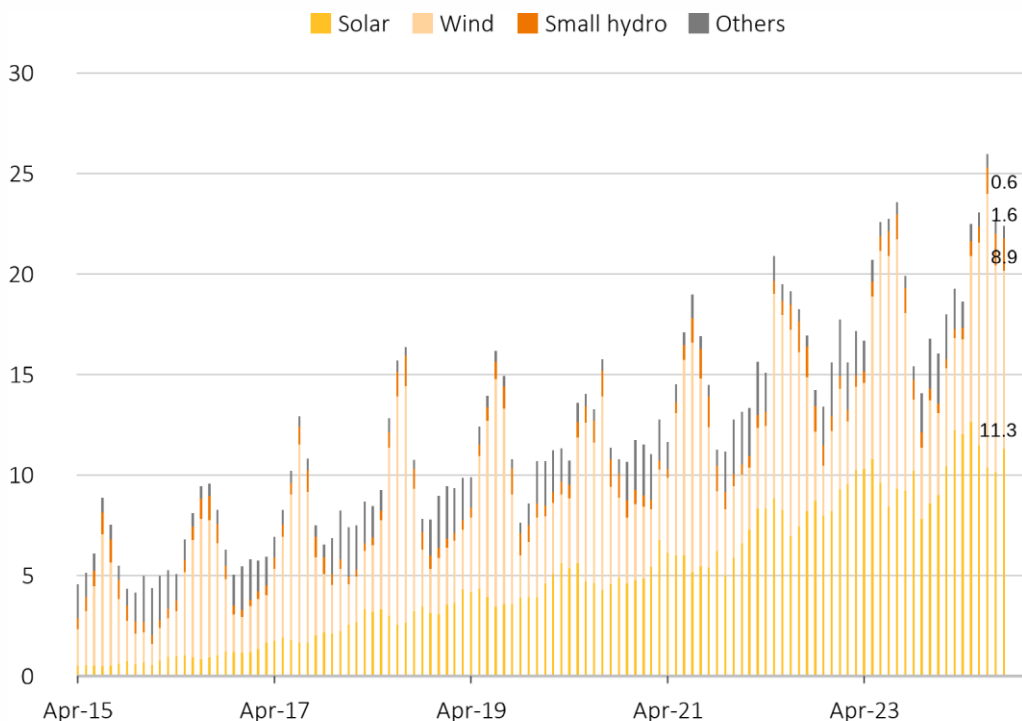


Source: Thurro, PRAAPTI, NIIF Research

Renewables

Rise in solar driving renewable energy generation in Sep

Monthly generation from renewables (billion kWh), FY2016-FY2025 (Sep '24)



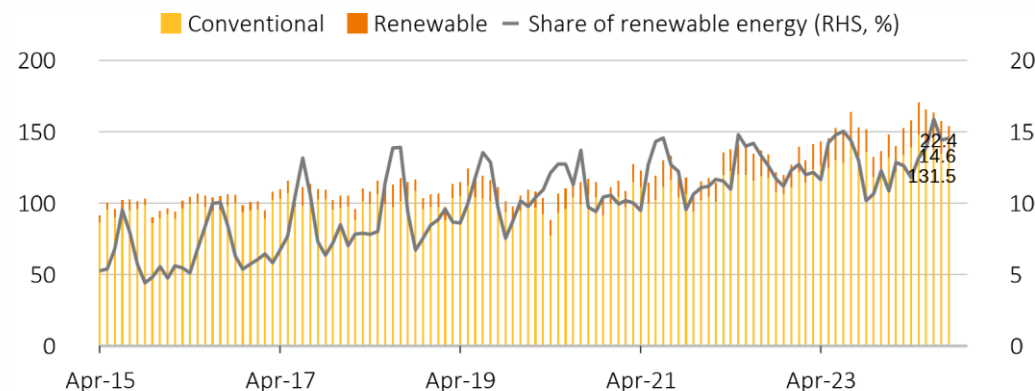
Source: Thurro, CEA, NIIF Research

Note:

- Others include bagasse-based energy and biomass other than bagasse, among other sources

Renewable's share in electricity generation rises to 14.6% in Sep

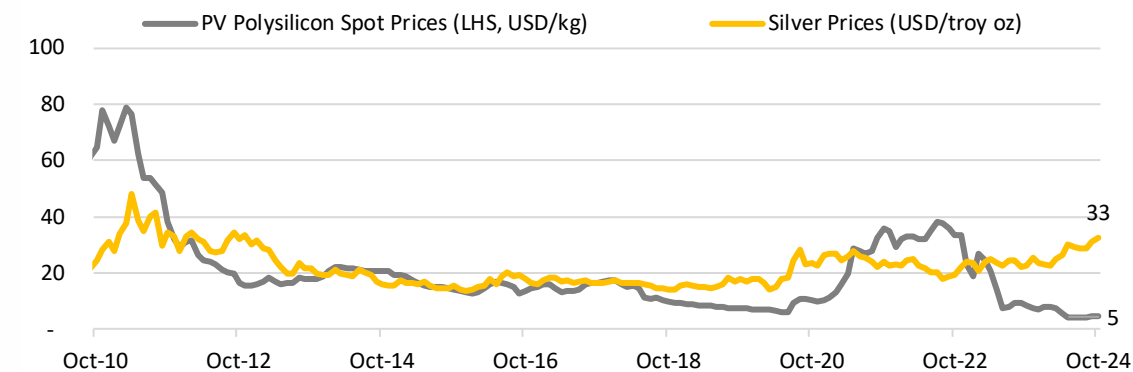
Monthly generation from energy sources (billion kWh), FY2016-FY2025 (Sep '24)



Source: Thurro, POSOCO, CEA, NIIF Research

Polysilicon prices stay at a multi-year low, silver holds high levels

Monthly average silicon prices, FY2011-FY2025 (Oct '24)



Source: Bloomberg, NIIF Research



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Global

- The International Monetary Fund (IMF) projects 3.2% world growth in CY2024, with emerging markets leading, particularly India at 7.0%. Median growth forecasts by key agencies for FY2025 at 6.9%, as of October. India's Q2 growth of 5.4% outperforms major economies like US (2.7%) and China (4.7%), with consensus forecasts steady at 6.9% for FY2025
- Business activity metrics highlight India's strength with composite PMI at 59.1, surpassing major economies including US, UK, Brazil, and China in October. France, Germany and Japan signal contraction in their PMI readings
- India maintains robust market performance with 26% annual returns in October. While major economies including US, UK, Japan, Germany, France see easing pricing pressures, India's inflation ticks up to 6.2%, exceeding RBI's target band of 4 +/-2%, in October

Global economy

India's GDP growth projected to outpace other major economies, as per IMF estimates

IMF nominal GDP (USD trillion) and real GDP growth projections (%), FY2024 to FY2030

| | Nominal GDP (USD trillion) | | Real GDP growth (% yoy) | | |
|--|----------------------------|--------------|-------------------------|------------|------------|
| | Actual | Projection | Actual | Projection | |
| | 2023 | 2025 | 2023 | 2024 | 2029 |
| World | 105.7 | 115.5 | 3.3 | 3.2 | 3.1 |
| Advanced Economies | 62.1 | 67.6 | 1.7 | 1.8 | 1.7 |
| United States | 27.7 | 30.3 | 2.9 | 2.8 | 2.1 |
| European Union | 18.6 | 20.3 | 0.6 | 1.1 | 1.5 |
| Germany | 4.5 | 4.9 | (0.3) | 0.0 | 0.7 |
| Japan | 4.2 | 4.4 | 1.7 | 0.3 | 0.5 |
| United Kingdom | 3.4 | 3.7 | 0.3 | 1.1 | 1.3 |
| Canada | 2.1 | 2.3 | 1.2 | 1.3 | 1.6 |
| Emerging markets and developing economies | 43.6 | 47.9 | 4.4 | 4.3 | 3.9 |
| China | 17.8 | 19.5 | 5.3 | 4.8 | 3.3 |
| India | 3.6 | 4.3 | 8.2 | 7.0 | 6.5 |
| Russia | 2.0 | 2.2 | 3.6 | 3.6 | 1.2 |
| Brazil | 2.2 | 2.3 | 2.9 | 3.0 | 2.5 |
| South Africa | 0.4 | 0.4 | 0.7 | 1.1 | 1.5 |

Source: IMF (October 2024), NIIF Research

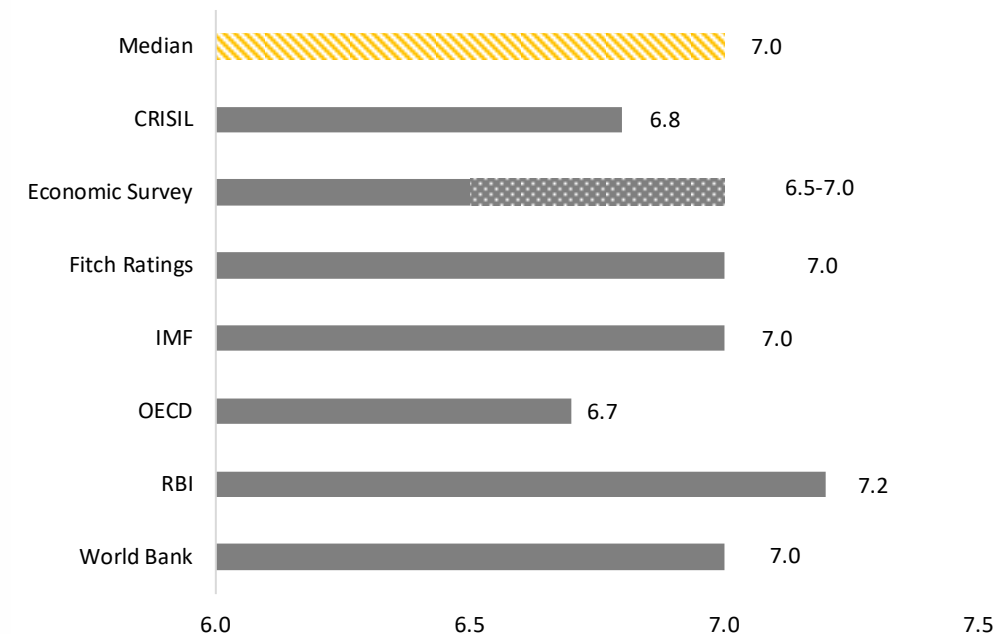
Note:

1. For India, data and forecasts are presented on a fiscal year basis (Apr-Mar)
2. FY stands for financial year with the period starting Apr 1 and ending on Mar 31
3. The 7.0% GDP growth for India under the 2024 column is projected for FY2024-25. Calendar year-wise, India's growth projections by IMF are 7.3% in CY2024 and 6.5% in CY2025

Growth

Real GDP growth (median) projected to be 7.0% in FY2025

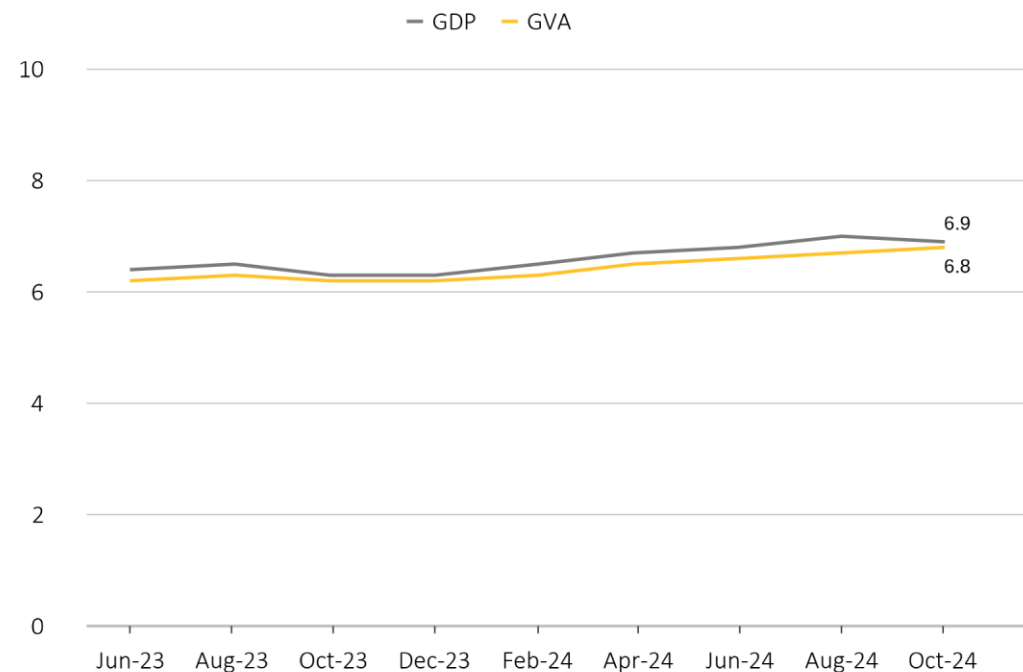
Projections for real GDP growth in FY2025 (% yoy), May '24 to Sep '24



Source: CMIE, NIIF Research

GDP growth forecast lowered to 6.9% for FY2025, compared to 7.0% earlier

Bi-monthly median real GDP projections for FY2025 by RBI (% yoy), (Oct '24)



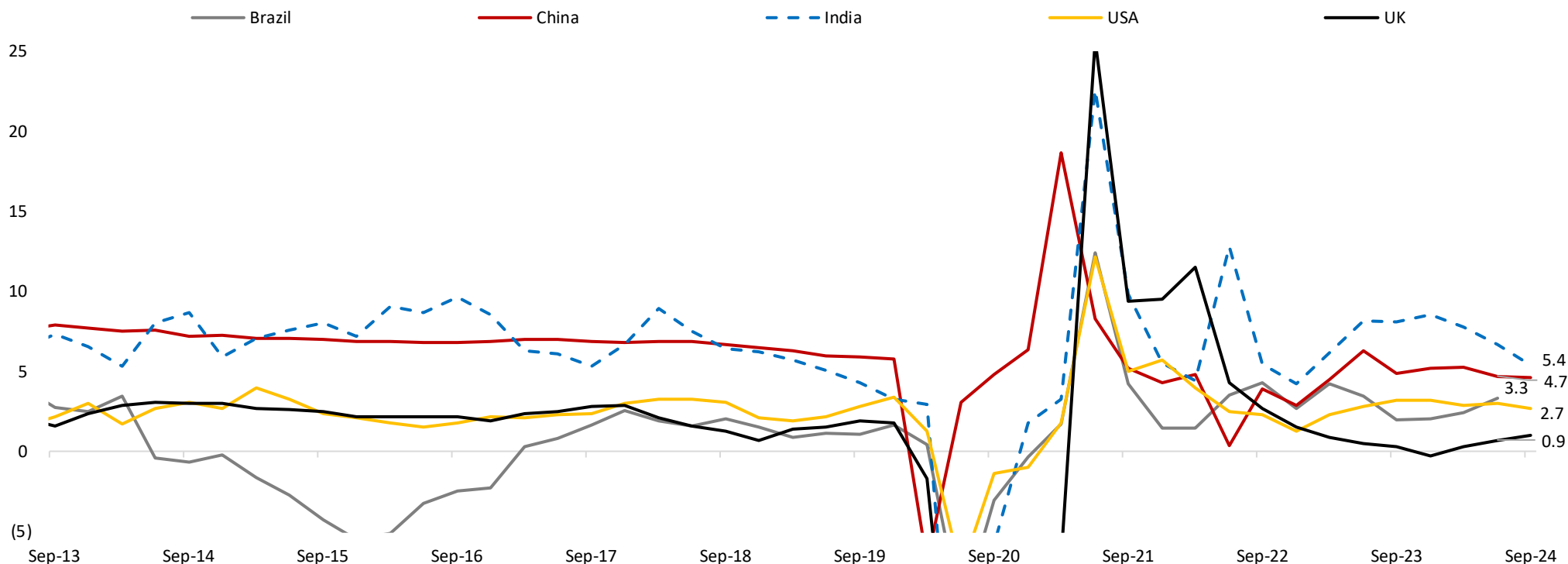
Source: Thurro, RBI, NIIF Research

Note:

1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

Growth

India's GDP growth of 5.4% in Q2FY25 sequentially lower; China records a steady 4.7% growth while US sees a stable 2.7% growth
Quarterly real GDP growth across countries (% yoy), FY2014-FY2025 (Sep '24)



Source: Bloomberg, NIIF Research

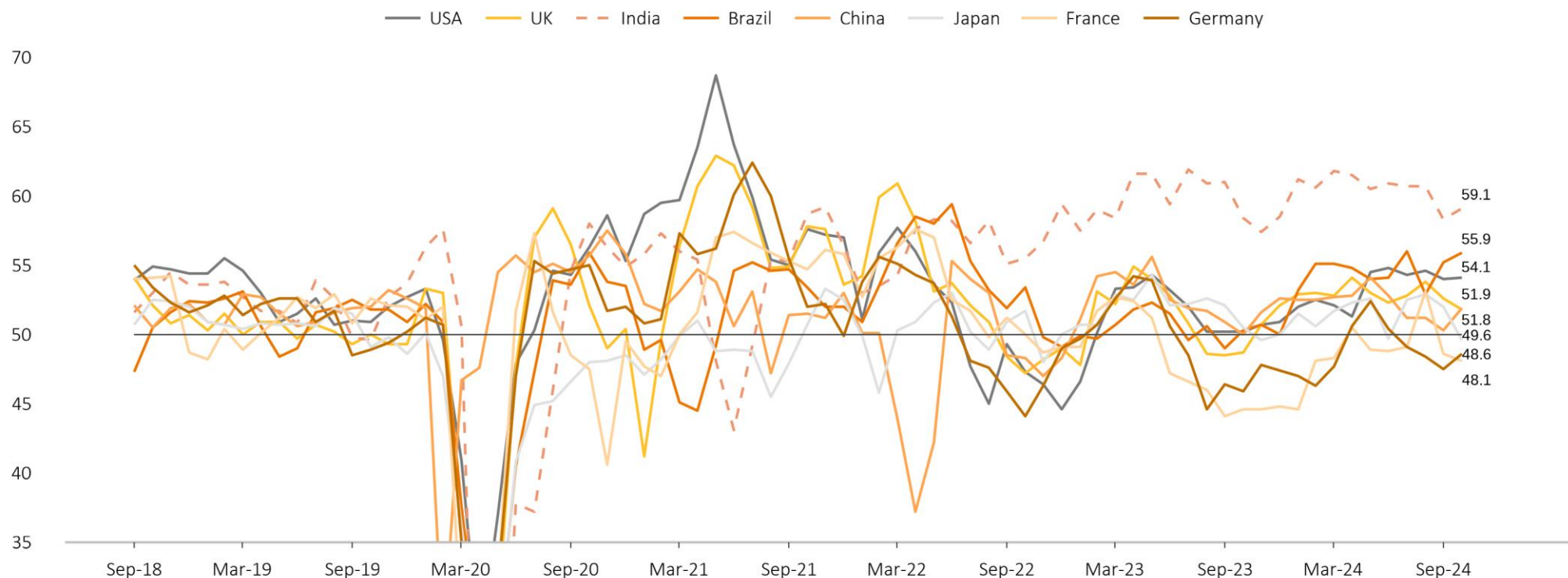
Note:

1. Contraction in growth for four quarters between March 2020 to March 2021 not shown due to the impact of Covid-19 lockdown on the economy
2. GDP growth for Brazil as of quarter-ended June 2024

Purchasing managers' index: Global

India's PMI at 59.1 continues to outpace other economies; Brazil improves to 55.9, France, Germany, Japan see a contraction

Monthly PMI composite indices across major economies, FY2019-FY2025 (Oct '24)



Source: Thurro, S&P, NIIF Research

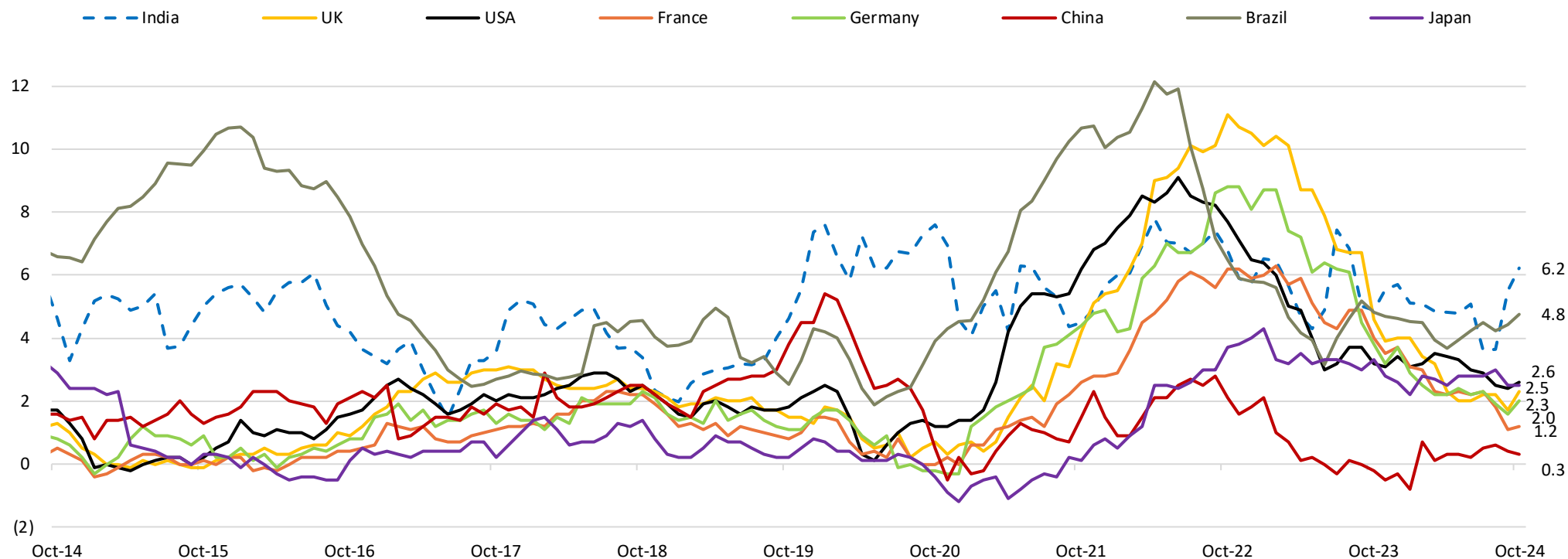
Note:

1. Impact of Covid on economic activity seen across countries for months between Feb '20 and May '20 and hence not shown in the chart.
2. The headline PMI Composite (Output) Index is a weighted average of the headline PMI Services Index and the Manufacturing Output Index (not the headline PMI manufacturing). Hence, a simple average of PMI Services and Manufacturing indices may not reflect in the PMI Composite.

Inflation: Global

Inflationary pressures ease globally across US, UK, Japan, Germany, and France

Monthly consumer price inflation (% yoy), FY2015-FY2025 (Oct '24)

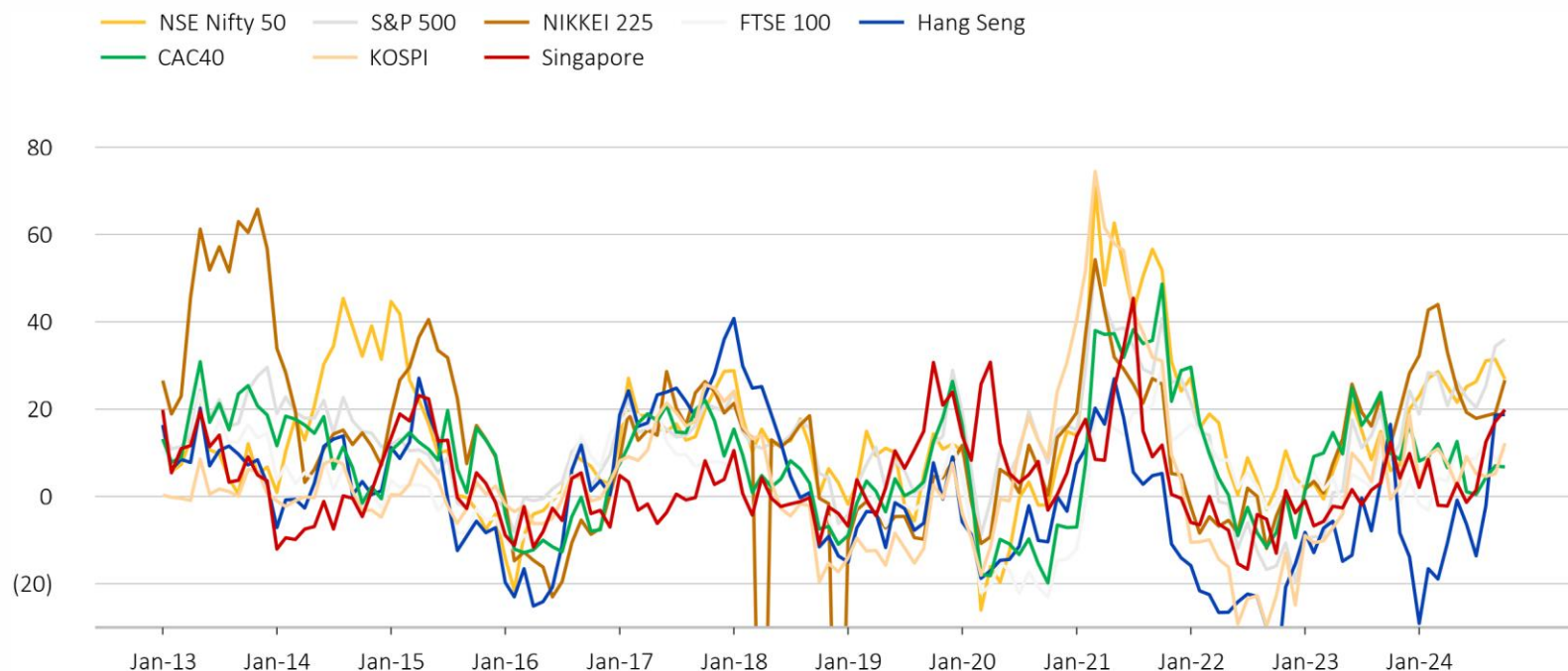


Source: Bloomberg, NIIF Research

Equity markets: Global

Major global stock markets generate double-digit yoy return in October; Indian markets generate a competitive ~26% yoy

Monthly performance of Nifty-50, Sensex and other global indices, returns in local currency (% yoy), FY2013-FY2025 (Oct '24)



Returns as on October 31, 2024 (% yoy)

| | |
|--------------|------|
| S&P 500 | 36.0 |
| NSE Nifty 50 | 26.9 |
| NIKKEI 225 | 26.6 |
| Dow Jones | 26.4 |
| BSE Sensex | 24.3 |
| Singapore | 19.9 |
| Hang Seng | 18.7 |
| KOSPI | 12.2 |
| FTSE 100 | 10.8 |
| CAC40 | 6.7 |

Source: Thurro, BSE, NIIF Research

Note:

1. Return is calculated as on month end



Annexures

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High frequency indicators (1/2)

Supply side indicators reflect a strong recovery across e-way bills, trade, GST collection; moderate power generation growth on a high base

Change in major economic indicators (% yoy), Sep '23 - Oct '24

| | Units | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|--------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fiscal | | | | | | | | | | | | | | | |
| Central government expenditure | % yoy | 3.2 | (14.0) | (13.8) | 7.1 | (14.0) | 20.4 | (0.6) | 39.3 | (37.9) | (18.4) | 0.1 | 20.9 | 2.6 | |
| Gross tax revenue | % yoy | 15.9 | (1.2) | 21.3 | 12.9 | 16.5 | (0.5) | 13.5 | 16.9 | 14.4 | 35.0 | 14.0 | (15.8) | 11.9 | |
| GST collection | % yoy | 10.2 | 13.4 | 15.1 | 10.3 | 11.8 | 12.5 | 11.5 | 12.4 | 10.0 | 7.6 | 10.3 | 10.0 | 6.5 | 8.9 |
| Industry | | | | | | | | | | | | | | | |
| Index of industrial production | % yoy | 6.4 | 11.9 | 2.5 | 4.4 | 4.2 | 5.6 | 5.5 | 5.2 | 6.3 | 4.9 | 4.7 | (0.1) | 3.1 | |
| Index of eight core industries | % yoy | 9.5 | 12.7 | 7.9 | 5.1 | 4.2 | 7.1 | 6.3 | 6.9 | 6.9 | 5.0 | 6.1 | (1.6) | 2.0 | |
| Electricity generation | % yoy | 13.5 | 24.8 | 10.6 | 5.0 | 6.5 | 4.5 | 8.3 | 10.4 | 15.1 | 9.0 | 8.3 | (4.7) | 0.2 | 0.8 |
| Steel production | % yoy | 16.7 | 11.6 | 11.6 | 15.2 | 17.1 | 19.1 | 12.1 | 14.7 | 8.6 | 8.7 | 7.3 | 6.6 | 2.4 | |
| Cement production | % yoy | 5.1 | 17.3 | (3.2) | 1.7 | 5.6 | 10.3 | 11.2 | 1.4 | (0.4) | 2.4 | 5.4 | (2.3) | 7.2 | |
| Coal production | % yoy | 15.9 | 18.5 | 11.0 | 10.7 | 10.3 | 11.8 | 8.2 | 7.4 | 10.2 | 14.6 | 6.4 | (7.5) | 2.5 | 7.5 |
| Wholesale price index | % yoy | (0.1) | (0.3) | 0.4 | 0.9 | 0.3 | 0.2 | 0.3 | 1.2 | 2.7 | 3.4 | 2.1 | 1.2 | 1.8 | 2.4 |
| Logistics | | | | | | | | | | | | | | | |
| Rail freight | % yoy | 6.8 | 8.5 | 4.3 | 6.4 | 11.7 | 10.1 | 8.3 | 1.5 | 3.7 | 10.1 | 4.5 | (3.3) | | |
| Port cargo | % yoy | 3.1 | 6.1 | 10.2 | 9.9 | 6.6 | 2.1 | 3.1 | 2.7 | 3.8 | 4.0 | 5.3 | 5.6 | 6.2 | 2.9 |
| Air cargo | % yoy | (0.3) | 13.1 | 6.6 | 10.8 | 15.0 | 20.5 | 17.3 | 5.0 | 15.6 | 15.9 | 18.1 | 12.5 | 18.0 | |
| E-way bills (volume) | % yoy | 9.5 | 30.5 | 8.5 | 13.2 | 15.6 | 18.9 | 13.9 | 14.5 | 17.0 | 16.3 | 19.2 | 12.9 | 18.5 | 16.9 |
| Trade | | | | | | | | | | | | | | | |
| Merchandise exports | % yoy | (2.8) | 5.8 | (3.3) | 0.8 | 4.3 | 11.9 | (0.6) | 2.0 | 13.3 | 2.4 | (1.9) | (9.6) | 0.5 | 17.2 |
| Merchandise imports | % yoy | (14.0) | 10.3 | (3.3) | (6.6) | 2.0 | 13.7 | (6.4) | 11.5 | 8.1 | 5.9 | 7.4 | 3.3 | 1.5 | 3.9 |
| Non-oil merchandise exports | % yoy | (0.6) | 8.9 | (1.7) | 5.9 | 2.2 | 13.8 | 7.9 | 0.2 | 8.2 | 7.6 | 3.1 | 0.2 | 6.8 | 25.6 |
| Non-oil merchandise imports | % yoy | (11.6) | 14.8 | (1.2) | 0.8 | 3.8 | 20.0 | (5.2) | 8.0 | 0.6 | 1.7 | 4.6 | 15.9 | 5.8 | 0.7 |
| Services exports | % yoy | (2.7) | 10.7 | 4.2 | 1.7 | 10.8 | 3.4 | (1.4) | 17.1 | 9.7 | 3.2 | 16.6 | 5.7 | 14.6 | 21.3 |
| Services imports | % yoy | (10.4) | (0.4) | (11.1) | (1.1) | 0.1 | 1.7 | (2.1) | 20.0 | 6.2 | (3.1) | 15.7 | 8.8 | 13.2 | 26.3 |

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note:

1. Conditional formatting based on absolute values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green for each variable

High frequency indicators (2/2)

Key demand high-frequency indicators surge in October across automobiles, air travel, and digital payment

Change in major economic indicators (% yoy), Sep '23 - Oct '24

| | Units | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|---------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Energy | | | | | | | | | | | | | | | |
| Electricity demand | % yoy | 10.4 | 21.1 | 5.9 | 4.9 | 5.9 | 8.1 | 9.0 | 10.3 | 15.2 | 8.9 | 8.3 | (5.3) | 0.4 | 0.9 |
| Petrol consumption | % yoy | 8.2 | 4.9 | 9.4 | 0.2 | 9.8 | 8.9 | 7.0 | 14.2 | 2.4 | 4.6 | 10.4 | 8.6 | 3.0 | 8.7 |
| Automobile registrations | | | | | | | | | | | | | | | |
| Passenger vehicles | % yoy | 17.9 | (2.1) | 19.5 | 2.5 | 12.3 | 10.7 | (5.9) | 18.2 | 0.4 | (4.7) | 13.8 | (0.3) | (16.8) | 37.6 |
| Three-wheeler | % yoy | 51.0 | 53.0 | 29.2 | 42.9 | 41.5 | 24.7 | 17.6 | 9.8 | 20.6 | 7.5 | 16.4 | 4.6 | 3.6 | 12.6 |
| Two-wheeler | % yoy | 22.5 | (11.8) | 21.7 | 28.0 | 15.4 | 13.7 | 5.7 | 33.6 | 2.7 | 5.0 | 17.6 | 6.7 | (8.3) | 36.4 |
| Commercial vehicles | % yoy | 1.7 | 9.0 | (3.1) | 0.0 | (1.4) | (0.8) | (8.0) | (0.1) | 2.7 | (4.2) | 6.6 | (5.1) | (9.8) | 5.6 |
| Passenger vehicles-electric | % yoy | 79.4 | 95.1 | 100.9 | 141.0 | 136.4 | 56.7 | 8.8 | 39.8 | 8.6 | (5.2) | 8.8 | (3.1) | (5.6) | 55.8 |
| Three-wheeler-electric | % yoy | 54.2 | 59.1 | 34.0 | 63.2 | 56.3 | 40.6 | 34.4 | 10.6 | 22.7 | 8.9 | 18.5 | 7.0 | 9.5 | 18.1 |
| Two-wheeler-electric | % yoy | 20.6 | (2.6) | 19.9 | 17.4 | 26.9 | 25.1 | 62.5 | (2.0) | (26.8) | 73.6 | 97.2 | 41.9 | 41.2 | 85.8 |
| Commercial vehicles-electric | % yoy | 371.9 | 550.9 | 244.2 | 128.8 | 202.2 | 214.0 | 393.9 | (5.6) | 43.3 | 61.3 | 49.6 | 46.9 | 50.0 | 34.5 |
| Services | | | | | | | | | | | | | | | |
| Air passenger (domestic) | % yoy | 18.4 | 10.8 | 9.3 | 8.6 | 5.1 | 5.2 | 4.1 | 2.8 | 5.0 | 6.2 | 7.8 | 6.1 | 6.8 | 9.6 |
| Air passenger (international) | % yoy | 20.0 | 20.8 | 21.4 | 18.2 | 20.7 | 17.5 | 14.7 | 14.6 | 14.9 | 13.5 | 9.7 | 10.4 | 11.0 | 9.0 |
| Rail passenger | % yoy | 2.5 | 7.7 | | | | | | | | | | | | |
| FASTag collection (volume) | % yoy | 15.4 | 13.0 | 12.3 | 13.0 | 10.2 | 8.3 | 10.6 | 7.6 | 3.7 | 5.8 | 9.4 | 6.8 | 6.5 | 7.9 |
| FASTag collection (value) | % yoy | 19.9 | 24.4 | 14.1 | 18.6 | 15.5 | 15.1 | 17.2 | 8.6 | 8.7 | 11.2 | 12.0 | 8.4 | 10.4 | 10.4 |
| UPI transactions (volume) | % yoy | 55.7 | 56.2 | 53.7 | 53.5 | 51.8 | 60.6 | 54.7 | 49.5 | 49.1 | 48.7 | 44.9 | 41.3 | 42.5 | 45.4 |
| UPI transactions (value) | % yoy | 41.4 | 41.6 | 46.1 | 42.2 | 41.8 | 47.9 | 40.3 | 39.6 | 37.3 | 36.0 | 34.6 | 30.7 | 30.7 | 37.0 |
| Consumer price index | % yoy | 5.0 | 4.9 | 5.6 | 5.7 | 5.1 | 5.1 | 4.9 | 4.8 | 4.8 | 5.1 | 3.6 | 3.7 | 5.5 | 6.2 |
| Banking | | | | | | | | | | | | | | | |
| Aggregate deposits | % yoy | 12.3 | 13.2 | 14.2 | 13.3 | 13.2 | 13.1 | 13.5 | 12.6 | 14.0 | 11.1 | 10.6 | 12.7 | 9.2 | 11.5 |
| Outstanding credit | % yoy | 17.6 | 20.4 | 21.1 | 20.0 | 20.3 | 20.5 | 20.2 | 19.2 | 20.7 | 17.4 | 13.7 | 14.0 | 11.8 | 11.3 |

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note:

1. Conditional formatting based on absolute values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green for each variable

High frequency indicators (1/2)

Supply side indicators reflect a strong recovery across e-way bills, trade, GST collection; moderate power generation growth on a high base

Major economic indicators (absolute values), Sep '23 - Oct '24

| | Units | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|--------------------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fiscal | | | | | | | | | | | | | | | |
| Central government expenditure | INR trillion | 4.5 | 2.8 | 2.6 | 4.0 | 3.0 | 3.9 | 7.0 | 4.2 | 2.0 | 3.5 | 3.3 | 3.5 | 4.6 | |
| Gross tax revenue | INR trillion | 4.3 | 2.2 | 2.1 | 4.4 | 2.2 | 1.8 | 5.7 | 2.6 | 2.0 | 3.7 | 2.5 | 2.5 | 4.8 | |
| GST collection | INR trillion | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 2.1 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.9 |
| Industry | | | | | | | | | | | | | | | |
| Index of industrial production | Index | 142.3 | 144.9 | 141.1 | 152.3 | 153.6 | 147.1 | 160.0 | 148.0 | 154.7 | 151.0 | 149.4 | 145.7 | 146.7 | |
| Index of eight core industries | Index | 151.7 | 156.4 | 150.4 | 161.2 | 165.4 | 157.7 | 175.0 | 161.7 | 168.2 | 163.7 | 162.6 | 156.1 | 154.8 | |
| Electricity generation | billion kWh | 151.6 | 150.3 | 130.5 | 134.6 | 145.9 | 138.6 | 151.3 | 156.6 | 169.3 | 164.7 | 161.8 | 155.0 | 151.9 | 151.6 |
| Steel production | mn tonnes | 11.5 | 11.7 | 11.8 | 12.1 | 12.5 | 11.8 | 12.7 | 12.1 | 12.2 | 12.3 | 12.3 | 12.2 | 11.8 | |
| Cement production | mn tonnes | 32.3 | 35.3 | 30.8 | 36.4 | 37.9 | 38.6 | 42.7 | 37.6 | 37.0 | 38.6 | 34.1 | 34.3 | 34.6 | |
| Coal production | mn tonnes | 67.3 | 78.6 | 84.5 | 92.9 | 99.7 | 96.6 | 116.6 | 78.7 | 83.9 | 84.7 | 74.0 | 62.7 | 69.0 | 84.5 |
| Wholesale price index | Index | 151.8 | 152.5 | 153.1 | 151.8 | 151.2 | 151.2 | 151.4 | 152.9 | 153.5 | 154.0 | 155.3 | 154.4 | 154.6 | 156.1 |
| Logistics | | | | | | | | | | | | | | | |
| Rail freight | mn tonnes | 123.6 | 129.0 | 128.4 | 139.0 | 142.7 | 136.6 | 156.6 | 128.3 | 139.2 | 135.5 | 129.7 | 122.8 | | |
| Port cargo | mn tonnes | 61.9 | 70.5 | 70.9 | 70.0 | 72.5 | 67.1 | 74.6 | 67.3 | 72.0 | 69.1 | 70.2 | 69.6 | 65.7 | 68.2 |
| Air cargo | '000 ton | 272.7 | 291.8 | 269.3 | 287.0 | 273.3 | 293.0 | 329.3 | 282.7 | 312.4 | 311.1 | 321.1 | 314.1 | 321.6 | |
| E-way bills (volume) | million | 92.0 | 100.3 | 87.6 | 95.3 | 95.3 | 97.3 | 103.5 | 96.7 | 103.2 | 100.1 | 104.9 | 105.5 | 109.1 | 117.3 |
| Trade | | | | | | | | | | | | | | | |
| Merchandise exports | USD billion | 34.4 | 33.4 | 33.7 | 38.4 | 37.3 | 41.4 | 41.7 | 35.3 | 39.6 | 35.2 | 33.8 | 34.6 | 34.6 | 39.2 |
| Merchandise imports | USD billion | 54.5 | 63.9 | 55.1 | 57.2 | 53.9 | 60.9 | 57.0 | 54.7 | 62.1 | 56.7 | 57.5 | 64.3 | 55.3 | 66.3 |
| Non-oil merchandise exports | USD billion | 28.0 | 27.5 | 26.4 | 31.5 | 28.7 | 33.2 | 36.3 | 28.3 | 31.5 | 29.7 | 28.6 | 28.8 | 29.8 | 34.6 |
| Non-oil merchandise imports | USD billion | 40.5 | 47.7 | 40.1 | 42.2 | 38.4 | 44.0 | 40.7 | 38.2 | 42.2 | 41.6 | 43.6 | 53.3 | 42.8 | 48.0 |
| Services exports | USD billion | 28.4 | 28.0 | 28.1 | 31.6 | 31.0 | 28.3 | 30.0 | 30.2 | 29.6 | 28.7 | 30.6 | 30.3 | 32.6 | 34.0 |
| Services imports | USD billion | 14.6 | 13.5 | 13.7 | 15.6 | 14.8 | 15.2 | 16.6 | 16.7 | 16.9 | 15.1 | 15.9 | 16.4 | 16.5 | 17.0 |

High frequency indicators (2/2)

Key demand high-frequency indicators surge in October across automobiles, air travel, and digital payment

Major economic indicators (absolute values), Sep '23 - Oct '24

| | Units | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|---------------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Energy | | | | | | | | | | | | | | | |
| Electricity demand | billion kWh | 140.9 | 139.3 | 119.7 | 123.2 | 134.3 | 128.0 | 139.2 | 144.4 | 156.4 | 152.6 | 150.7 | 144.3 | 141.5 | 140.5 |
| Petrol consumption | mn tonnes | 3.1 | 3.1 | 3.1 | 3.0 | 3.1 | 3.0 | 3.3 | 3.3 | 3.4 | 3.3 | 3.3 | 3.4 | 3.1 | 3.4 |
| Automobile registrations | | | | | | | | | | | | | | | |
| Passenger vehicles | '000s | 312.3 | 337.4 | 350.7 | 278.3 | 372.0 | 309.6 | 301.1 | 319.0 | 286.5 | 267.5 | 303.2 | 294.2 | 259.7 | 464.4 |
| Three-wheeler | '000s | 102.9 | 109.2 | 103.5 | 98.1 | 99.9 | 94.9 | 105.3 | 80.1 | 98.3 | 94.3 | 110.5 | 105.5 | 106.5 | 122.9 |
| Two-wheeler | '000s | 1,318.4 | 1,517.1 | 2,258.5 | 1,455.2 | 1,465.3 | 1,446.5 | 1,537.8 | 1,650.5 | 1,540.5 | 1,381.6 | 1,450.7 | 1,344.9 | 1,208.6 | 2,069.5 |
| Commercial vehicles | '000s | 70.5 | 79.8 | 76.0 | 65.9 | 79.9 | 75.4 | 78.7 | 77.3 | 69.4 | 59.1 | 65.9 | 62.0 | 63.6 | 84.2 |
| Passenger vehicles-electric | '000s | 5.7 | 6.4 | 7.1 | 7.0 | 7.0 | 6.8 | 7.8 | 7.6 | 7.4 | 6.6 | 7.5 | 6.1 | 5.4 | 10.0 |
| Three-wheeler-electric | '000s | 57.4 | 56.9 | 53.8 | 57.5 | 53.4 | 50.6 | 60.8 | 42.0 | 54.7 | 52.3 | 63.7 | 60.7 | 62.9 | 67.2 |
| Two-wheeler-electric | '000s | 64.0 | 75.1 | 92.0 | 75.8 | 82.0 | 82.6 | 140.3 | 65.5 | 77.3 | 80.0 | 107.6 | 89.1 | 90.4 | 139.5 |
| Commercial vehicles-electric | '000s | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 1.7 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| Services | | | | | | | | | | | | | | | |
| Air passenger (domestic) | million | 12.2 | 12.6 | 12.7 | 13.8 | 13.2 | 12.7 | 13.4 | 13.3 | 13.9 | 13.3 | 13.0 | 13.2 | 13.1 | 13.9 |
| Air passenger (international) | million | 5.5 | 5.7 | 6.2 | 6.5 | 6.6 | 6.4 | 6.2 | 6.1 | 6.4 | 6.4 | 6.2 | 6.2 | 6.1 | 6.2 |
| Rail passenger | million | 65.4 | 64.3 | | | | | | | | | | | | |
| FASTag collection (volume) | million | 298.9 | 319.7 | 320.8 | 348.0 | 331.4 | 323.4 | 338.7 | 328.1 | 347.4 | 334.4 | 322.7 | 329.0 | 318.4 | 345.0 |
| FASTag collection (value) | INR billion | 50.9 | 55.4 | 53.0 | 58.6 | 55.6 | 55.8 | 59.4 | 55.9 | 59.1 | 57.8 | 55.8 | 56.1 | 56.2 | 61.1 |
| UPI transactions (volume) | billion | 10.6 | 11.4 | 11.2 | 12.0 | 12.2 | 12.1 | 13.4 | 13.3 | 14.0 | 13.9 | 14.4 | 15.0 | 15.0 | 16.6 |
| UPI transactions (value) | INR trillion | 15.8 | 17.2 | 17.4 | 18.2 | 18.4 | 18.3 | 19.8 | 19.6 | 20.4 | 20.1 | 20.6 | 20.6 | 20.6 | 23.5 |
| Consumer price index | Index | 184.1 | 185.3 | 186.3 | 185.7 | 185.5 | 185.8 | 185.8 | 186.7 | 187.7 | 190.2 | 193.0 | 193.0 | 194.2 | 196.8 |
| Banking | | | | | | | | | | | | | | | |
| Aggregate deposits | INR trillion | 197.0 | 195.6 | 197.9 | 200.9 | 200.6 | 202.0 | 204.8 | 208.0 | 210.9 | 212.9 | 211.9 | 216.9 | 215.1 | 218.1 |
| Outstanding credit | INR trillion | 153.2 | 154.9 | 157.5 | 159.6 | 160.4 | 162.1 | 164.3 | 165.5 | 167.8 | 168.9 | 168.1 | 170.1 | 171.3 | 172.4 |

Core sectors

IIP growth at 3.1% in September, led by manufacturing, and consumer durables; weak growth in mining and power generation

Monthly index of industrial production (% yoy), Sep '23 - Sep '24

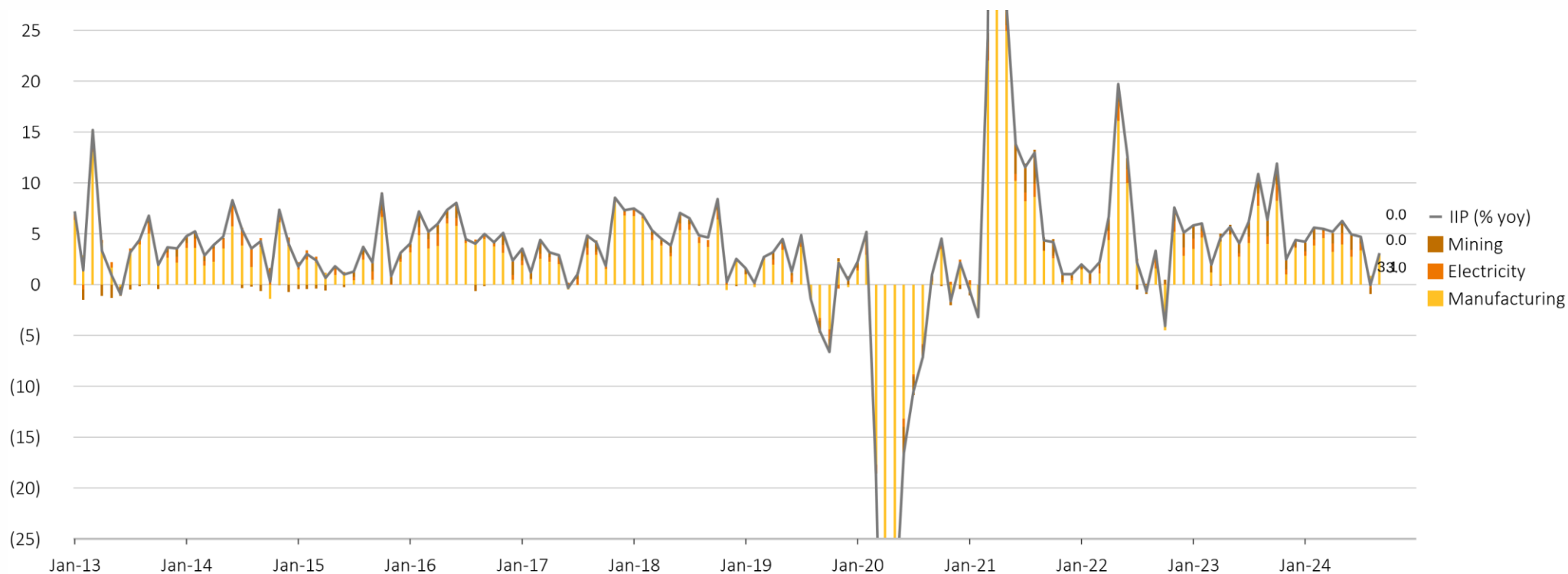
| | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 |
|---------------------------------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| IIP | 6.4 | 11.9 | 2.5 | 4.4 | 4.2 | 5.6 | 5.5 | 5.2 | 6.3 | 4.9 | 4.7 | (0.1) | 3.1 |
| Sector-based classification | | | | | | | | | | | | | |
| Mining | 11.5 | 13.1 | 7.0 | 5.2 | 6.0 | 8.1 | 1.3 | 6.8 | 6.6 | 10.3 | 3.8 | (4.3) | 0.2 |
| Manufacturing | 5.1 | 10.6 | 1.3 | 4.6 | 3.6 | 4.9 | 5.9 | 4.2 | 5.1 | 3.5 | 4.4 | 1.1 | 3.9 |
| Electricity | 9.9 | 20.4 | 5.8 | 1.2 | 5.6 | 7.6 | 8.6 | 10.2 | 13.7 | 8.6 | 7.9 | (3.7) | 0.5 |
| Use-based classification | | | | | | | | | | | | | |
| Primary goods | 8.0 | 11.4 | 8.4 | 4.8 | 2.9 | 5.9 | 3.0 | 7.0 | 7.3 | 6.3 | 5.9 | (2.6) | 1.8 |
| Capital goods | 8.4 | 21.7 | (1.1) | 3.7 | 3.2 | 1.7 | 7.0 | 2.8 | 2.6 | 3.6 | 11.8 | 0.5 | 2.8 |
| Intermediate goods | 6.1 | 9.5 | 3.4 | 3.7 | 5.3 | 8.6 | 6.1 | 3.8 | 3.5 | 3.2 | 6.4 | 3.0 | 4.2 |
| Infrastructure and construction goods | 10.1 | 12.6 | 1.5 | 5.5 | 5.5 | 8.3 | 7.4 | 8.5 | 7.6 | 8.2 | 4.6 | 2.2 | 3.3 |
| Consumer durable goods | 1.0 | 15.9 | (4.8) | 5.2 | 11.6 | 12.6 | 9.5 | 10.5 | 12.6 | 8.8 | 8.3 | 5.3 | 6.5 |
| Consumer non-durable goods | 2.7 | 9.3 | (3.4) | 3.0 | 0.3 | (3.2) | 5.2 | (2.5) | 2.8 | (1.0) | (4.3) | (4.5) | 2.0 |

Source: Thurro, MOSPI, NIIF Research

Core sectors

Manufacturing contributes entirely to IIP growth in September

Contribution from key components of index of industrial production-sector-based classification (% yoy/pp), FY2013-FY2025 (Sep '24)



Source: Thurro, MOSPI, NIIF Research

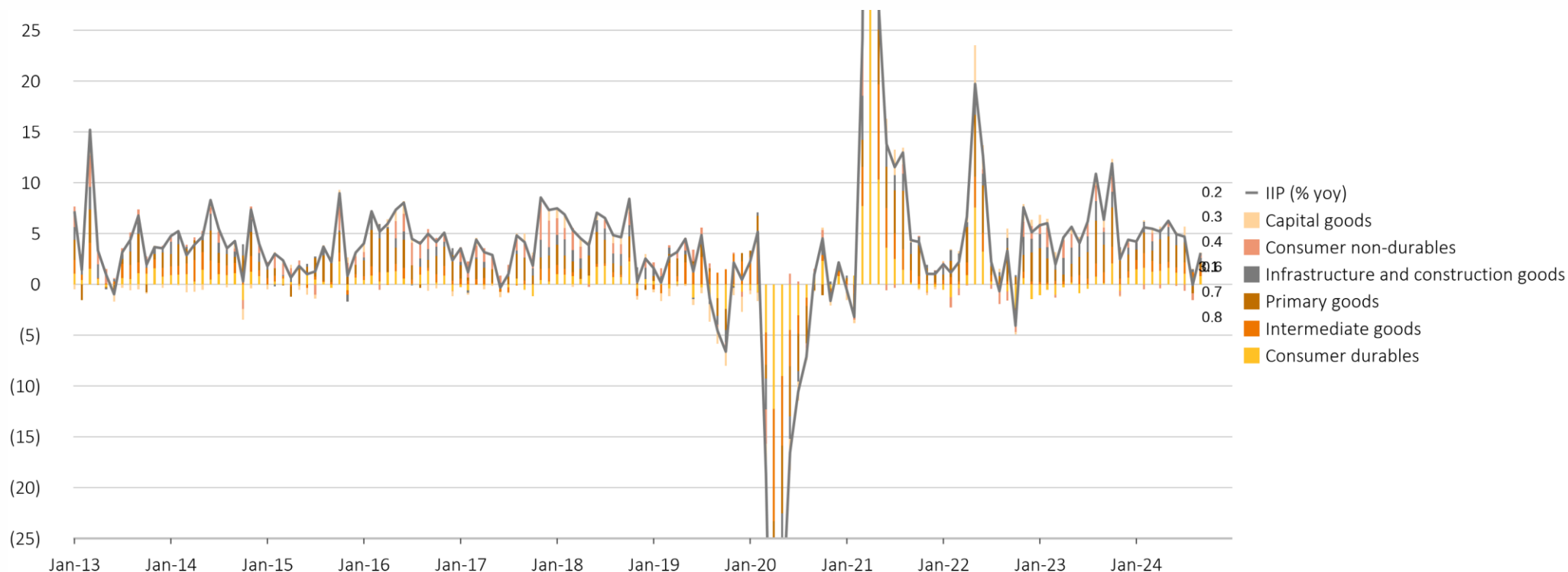
Note:

1. Mining accounts for ~14.37%, manufacturing 77.63%, and electricity 7.99% weight in the Index of Industrial Production

Core sectors

Consumer durables and intermediate goods contribute (0.8)pp and (0.7)pp respectively to September's 3.3% IIP growth

Contribution from key components of index of industrial production-use-based classification (% yoy/pp), FY2013-FY2025 (Sep '24)



Source: Thurro, MOSPI, NIIF Research

Note:

- Primary goods account for ~34.05%, capital goods 8.22%, intermediate 17.22%, infrastructure and construction goods 12.34%, consumer durables 12.84%, and consumer non-durable goods 15.33% weight in the Index of Industrial Production

Bank: credit and deposits

Bank credit growth at 13.0% in September led by agriculture, services (trade, commercial real estate), and retail loans

Monthly total credit outstanding by sector (INR trillion), Sep '23 - Sep '24

| | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Growth (% yoy) |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Agriculture | 18.2 | 19.1 | 19.3 | 19.9 | 20.1 | 20.4 | 20.7 | 21.1 | 21.4 | 21.6 | 21.6 | 21.6 | 21.7 | 18.9 |
| Industry | 34.7 | 35.7 | 36.0 | 36.6 | 36.5 | 36.7 | 36.8 | 36.6 | 37.0 | 37.3 | 37.2 | 37.6 | 38.0 | 9.5 |
| Construction | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 12.4 |
| Infrastructure | 12.5 | 12.7 | 12.8 | 12.9 | 12.8 | 12.8 | 12.8 | 13.2 | 13.4 | 13.2 | 13.0 | 13.1 | 13.0 | 4.0 |
| Power | 6.2 | 6.2 | 6.3 | 6.5 | 6.4 | 6.5 | 6.5 | 6.5 | 6.6 | 6.5 | 6.4 | 6.4 | 6.4 | 3.6 |
| Telecom | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | (8.4) |
| Roads | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.3 | 3.4 | 3.4 | 3.3 | 3.3 | 3.3 | 7.7 |
| Services | 40.3 | 42.1 | 42.6 | 44.1 | 44.2 | 44.9 | 45.9 | 45.9 | 46.8 | 47.1 | 46.0 | 46.4 | 47.4 | 17.5 |
| Services - NBFC | 14.2 | 14.8 | 14.9 | 15.2 | 15.0 | 15.1 | 15.5 | 15.5 | 15.7 | 15.6 | 15.3 | 15.2 | 15.3 | 7.7 |
| Services - Trade | 8.7 | 9.3 | 9.1 | 9.4 | 9.6 | 10.1 | 10.2 | 10.2 | 10.5 | 10.6 | 10.4 | 10.5 | 10.7 | 23.8 |
| Services - Commercial Real Estate | 4.1 | 4.2 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.8 | 4.8 | 4.8 | 4.9 | 5.0 | 21.2 |
| Retail loans | 48.3 | 50.0 | 50.6 | 51.8 | 52.2 | 52.7 | 53.4 | 53.6 | 54.6 | 54.9 | 55.3 | 55.6 | 56.0 | 16.0 |
| Other non-food loans | 9.8 | 7.1 | 7.3 | 6.8 | 6.9 | 7.0 | 7.3 | 7.5 | 7.6 | 7.7 | 7.7 | 8.0 | 8.0 | (18.1) |
| Non-food credit | 151.3 | 154.1 | 155.8 | 159.2 | 160.0 | 161.7 | 164.1 | 164.8 | 167.4 | 168.5 | 167.9 | 169.2 | 171.1 | 13.0 |
| Total credit outstanding | 151.5 | 154.3 | 156.2 | 159.6 | 160.4 | 162.1 | 164.3 | 164.9 | 167.8 | 168.8 | 168.1 | 169.5 | 171.3 | 13.0 |

Source: Thurro, RBI, NIIF Research

Bank: credit and deposits

Growth in personal loans by 16.0% in September, driven by loans against gold jewellery, credit cards

Monthly retail loans (INR trillion), Sep '23 - Sep '24

| | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Growth (% yoy) |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Personal loans | 48.3 | 50.0 | 50.6 | 51.8 | 52.2 | 52.7 | 53.4 | 53.6 | 54.6 | 54.9 | 55.3 | 55.6 | 56.0 | 16.0 |
| Housing | 24.8 | 25.6 | 25.9 | 26.4 | 26.6 | 26.8 | 27.2 | 27.4 | 27.9 | 28.0 | 28.1 | 28.3 | 28.5 | 14.9 |
| Vehicle loans | 5.4 | 5.5 | 5.6 | 5.8 | 5.8 | 5.8 | 5.9 | 5.9 | 6.0 | 6.0 | 6.2 | 6.1 | 6.2 | 13.8 |
| Credit card outstanding | 2.2 | 2.4 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.7 | 25.1 |
| Advances against fixed deposits | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 10.7 |
| Education | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 17.7 |
| Loans against gold jewellery | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 | 1.3 | 1.4 | 1.5 | 50.6 |
| Consumer durables | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 13.4 |
| Others | 12.4 | 12.9 | 13.0 | 13.3 | 13.5 | 13.7 | 13.9 | 13.9 | 14.0 | 14.0 | 14.2 | 14.1 | 14.3 | 14.9 |

Source: Thurro, RBI, NIIF Research

Inflation

Non-food commodity inflationary pressures continue to ease; CPI inflation of 6.2% led by higher food inflation in October

Monthly consumer price inflation (% yoy), Oct '23 - Oct '24

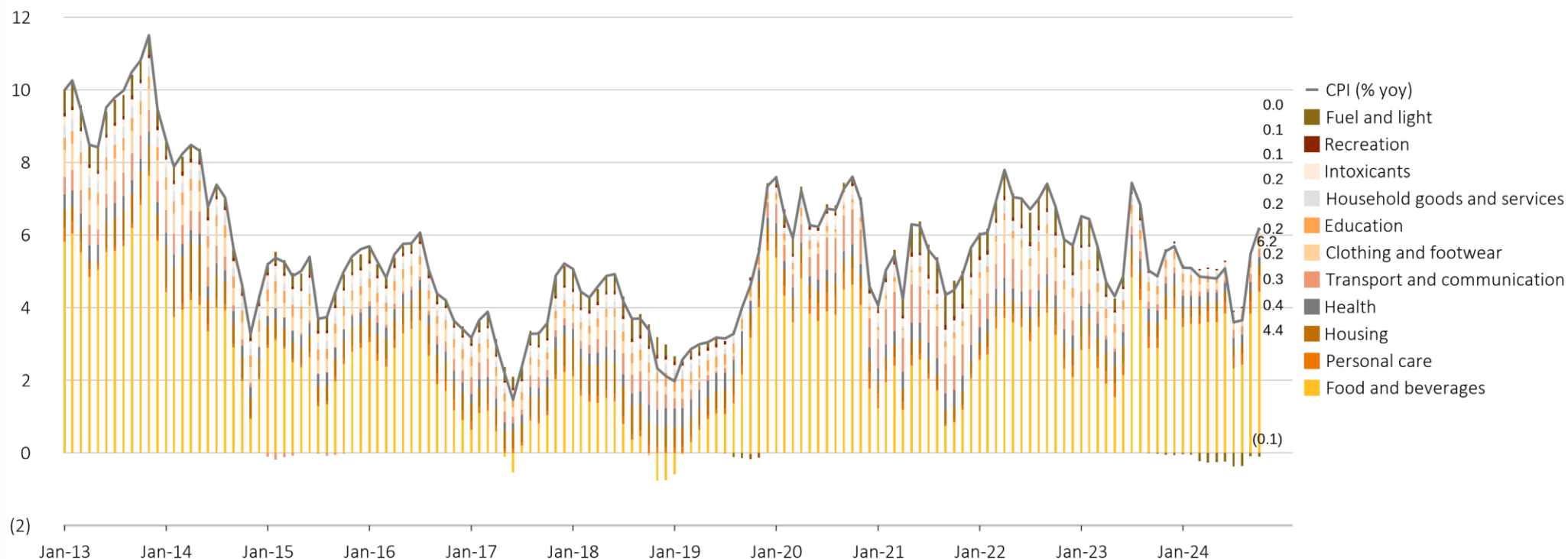
| | Weights | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consumer Price Index | 100.0 | 4.9 | 5.6 | 5.7 | 5.1 | 5.1 | 4.9 | 4.8 | 4.8 | 5.1 | 3.6 | 3.7 | 5.5 | 6.2 |
| Consumer Price Index - Core | 47.3 | 4.3 | 4.1 | 3.9 | 3.6 | 3.4 | 3.2 | 3.2 | 3.1 | 3.1 | 3.4 | 3.4 | 3.5 | 3.7 |
| Food and beverages | 45.9 | 6.3 | 8.0 | 8.7 | 7.6 | 7.8 | 7.7 | 7.9 | 7.9 | 8.4 | 5.1 | 5.3 | 8.4 | 9.7 |
| Pan, tobacco and intoxicants | 2.4 | 3.9 | 3.8 | 3.6 | 3.3 | 3.1 | 3.1 | 3.0 | 3.0 | 3.1 | 3.0 | 2.7 | 2.5 | 2.5 |
| Clothing and footwear | 6.5 | 4.3 | 3.9 | 3.6 | 3.4 | 3.1 | 3.0 | 2.9 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Housing | 10.1 | 3.8 | 3.6 | 3.6 | 3.2 | 2.9 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 |
| Fuel and light | 6.8 | (0.4) | (0.8) | (1.0) | (0.6) | (0.8) | (3.4) | (4.0) | (3.7) | (3.6) | (5.5) | (5.3) | (1.3) | (1.6) |
| Miscellaneous | 28.3 | 4.5 | 4.4 | 4.1 | 3.8 | 3.6 | 3.5 | 3.5 | 3.4 | 3.4 | 3.8 | 3.9 | 4.0 | 4.3 |
| Household goods and services | 3.8 | 3.9 | 3.5 | 3.4 | 3.1 | 2.8 | 2.7 | 2.7 | 2.5 | 2.4 | 2.3 | 2.4 | 2.5 | 2.7 |
| Health | 5.9 | 5.9 | 5.5 | 5.1 | 4.9 | 4.5 | 4.3 | 4.3 | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.0 |
| Transportation and communication | 8.6 | 2.0 | 2.1 | 2.0 | 2.0 | 1.8 | 1.5 | 1.1 | 1.0 | 1.0 | 2.6 | 2.7 | 2.7 | 2.7 |
| Recreation and amusement | 1.7 | 3.3 | 3.1 | 3.1 | 2.9 | 2.7 | 2.8 | 2.6 | 2.6 | 2.3 | 2.2 | 2.4 | 2.4 | 2.5 |
| Education | 4.5 | 5.1 | 5.0 | 4.8 | 4.9 | 4.8 | 4.7 | 4.2 | 4.1 | 3.6 | 3.5 | 3.9 | 3.8 | 4.0 |
| Personal Care and effects | 3.9 | 7.8 | 7.8 | 7.3 | 5.9 | 5.2 | 6.0 | 7.4 | 7.7 | 8.2 | 8.4 | 8.0 | 9.0 | 11.0 |

Source: Thurro, MoSPI, NIIF Research

Inflation

Food and beverages contribute 4.4pp to October's 6.2% CPI inflation, followed by personal care and housing at 0.4 and 0.3pp respectively

Contribution of key components to consumer price index (CPI) inflation (% yoy/pp), FY2013-FY2025 (Oct '24)



Source: Thurro, MoSPI, NIIF Research

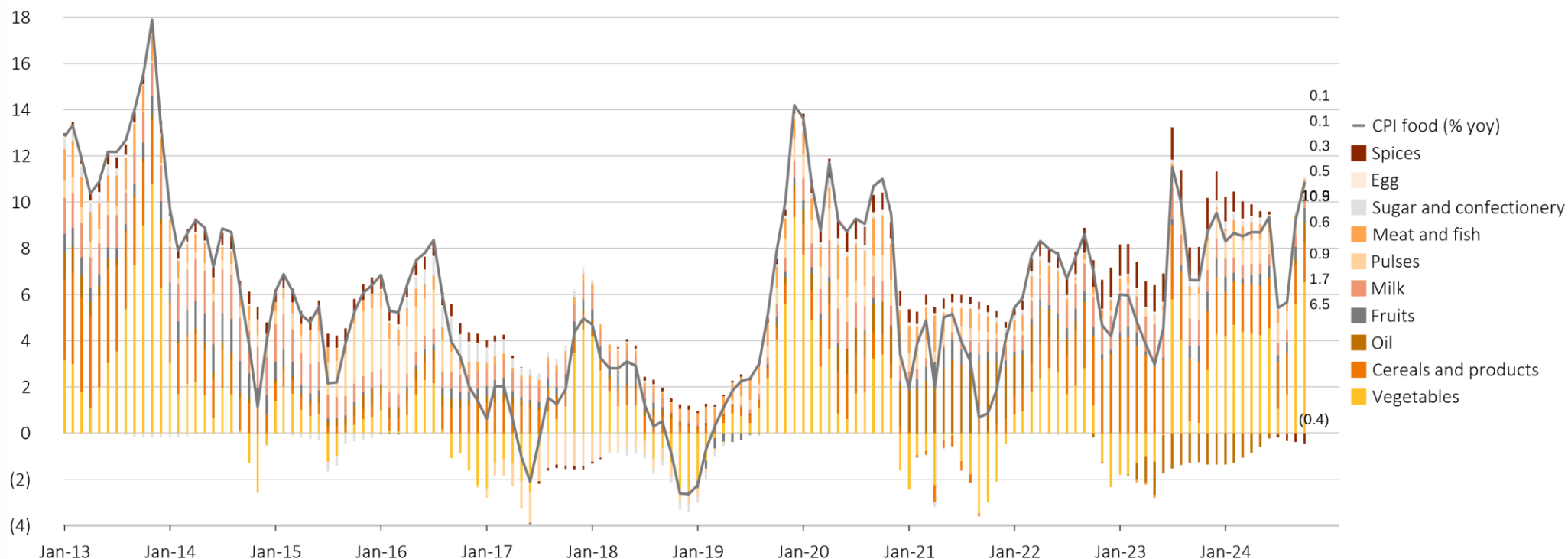
Note:

- Food and beverages account for ~45.86%, intoxicants 2.38%, clothing and footwear 6.53%, housing 10.07%, fuel and light 6.84%, and household goods and services 3.8%, health 5.89%, transport and communication 8.59%, recreation 1.68%, education 4.46%, and personal care 3.89% weight in the headline consumer price index inflation

Inflation

Vegetables contribute 6.5pp to the overall 10.9% food inflation in October, followed by cereals at 1.7pp

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2025 (Oct '24)



Source: Thurro, MoSPI, NIIF Research

Note:

1. Cereals account for ~9.67%, meat and fish 3.61%, egg 0.43%, milk 6.61%, oils 3.56%, fruits 2.89%, vegetables 6.04%, pulses 2.38%, sugar and confectionery 1.36%, and spices 2.5% weight in the consumer food price index inflation

Inflation

WPI inflation rises to 2.4% in October led by higher food prices, while energy prices decline yoy

Monthly wholesale price inflation (% yoy), Oct '23 - Oct '24

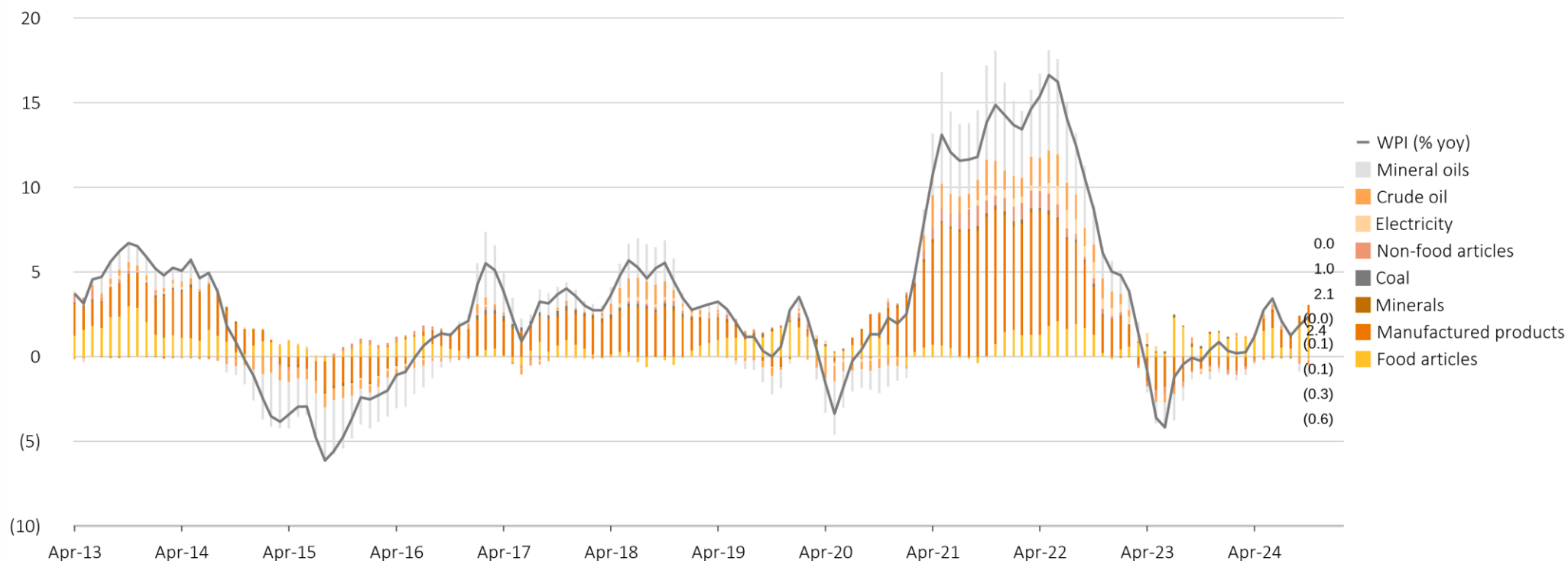
| | Weights | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|--------------|--------------|--------------|
| WPI | 100.0 | (0.3) | 0.4 | 0.9 | 0.3 | 0.2 | 0.3 | 1.2 | 2.7 | 3.4 | 2.1 | 1.2 | 1.8 | 2.4 |
| Primary articles | 22.6 | 2.3 | 5.2 | 5.7 | 4.1 | 4.6 | 4.6 | 5.2 | 7.4 | 9.2 | 3.2 | 2.5 | 6.6 | 8.1 |
| Food articles | 15.3 | 3.2 | 8.8 | 9.3 | 6.9 | 7.1 | 7.0 | 8.1 | 9.9 | 11.1 | 3.5 | 3.1 | 11.5 | 13.5 |
| Non-food articles | 4.1 | (1.1) | (3.0) | (5.2) | (6.4) | (6.5) | (4.2) | (4.8) | (3.9) | (1.0) | (1.9) | (1.8) | (1.6) | (1.7) |
| Minerals | 0.8 | 11.6 | 8.7 | 6.8 | 10.6 | 3.4 | (0.4) | (0.3) | 5.7 | 10.7 | 5.2 | 10.8 | 3.0 | 1.9 |
| Crude oil, petroleum and natural gas | 2.4 | (2.2) | (7.1) | (0.1) | 0.2 | 8.2 | 4.9 | 5.0 | 9.8 | 12.6 | 9.1 | 1.8 | (13.0) | (12.2) |
| Fuel and power | 13.2 | (1.6) | (4.1) | (1.4) | (0.4) | (1.7) | (2.7) | (0.9) | 1.0 | 0.5 | 1.9 | (0.5) | (4.0) | (5.8) |
| Coal | 2.1 | 1.8 | 1.8 | 1.8 | 1.4 | 0.3 | 0.5 | 0.3 | 1.2 | (1.3) | (1.5) | (1.5) | (0.8) | (0.9) |
| Mineral oils | 7.9 | (0.5) | (5.7) | (2.7) | (1.1) | (3.8) | (3.5) | (0.1) | 2.0 | 1.9 | 3.7 | (0.4) | (5.8) | (7.7) |
| Electricity | 3.1 | (6.8) | (2.9) | 0.4 | 0.3 | 3.0 | (2.6) | (3.9) | (2.0) | (2.4) | (1.0) | (0.2) | (0.9) | (3.6) |
| Manufactured products | 64.2 | (1.1) | (0.8) | (0.8) | (1.2) | (1.3) | (0.8) | (0.1) | 1.0 | 1.5 | 1.6 | 1.0 | 1.0 | 1.5 |

Source: Thurro, EAI, NIIF Research

Inflation

Food articles contribute 2.1pp of October's 2.4% WPI inflation, followed by manufactured products at 1.0pp

Contribution of key components to wholesale price inflation (WPI) (% yoy/pp), FY2014-FY2025 (Oct '24)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note:

- Food articles account for ~15.26%, non-food 4.12%, mineral 0.83%, crude oil 2.41%, coal 2.14%, mineral oils 7.95%, electricity 3.06%, and manufactured products 64.23% weight in the wholesale price index inflation

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