



INDIA
GRIX
REPORT
2025

GROWTH • RATES • INFLATION • EXCHANGE RATES

MARCH 2025



Table of Contents

Foreword	04
Introduction to GRIX	05
India Budget 2025-26 Takeaways	06
GRIX Forecasts	11
Key Analyses	12
GRIX Takeaways	13
Growth	14
Rates	22
Inflation	25
Exchange Rates	29
Factors to Watch Out for in 2025	33

Foreword

The past year witnessed significant shifts in global macroeconomic dynamics, from monetary policy pivots in major economies to evolving trade and investment flows. In 2024, these developments reshaped the economic landscape, influencing key indicators such as growth, interest rates, inflation, and exchange rates (“GRIX”).

Understanding these trends is essential for making informed investment decisions and anticipating future shifts. As India moves into 2025, its economic trajectory continues to be shaped by strong domestic demand and key policy measures outlined in the recent Budget.

Over the past decade, India has undergone a profound economic transformation, driven by advancements in infrastructure, digital innovation, financial inclusion, and industrial growth. These developments have reinforced its position as a critical player in the global economy. However, to fully integrate into the new world order, India must further strengthen its role in global supply chains and manufacturing while advancing the indigenisation of critical technologies.

This report examines the macroeconomic trends that defined 2024, contextualises recent policy developments, and highlights emerging themes for 2025.

Assessing GRIX dynamics identifies potential inflection points that could shape economic and investment strategies. These insights provide a clearer perspective on challenges and opportunities, equipping investors to navigate India’s evolving financial landscape confidently.

We hope this analysis fosters meaningful dialogue on India’s economic journey.



Rajiv Dhar

Chief Investment Officer

**National Investment and
Infrastructure Fund Limited
(NIIF)**

The **GRIX compass**: Navigating India's macro-economy

We introduced the GRIX framework in 2024 as our approach to analyse macroeconomic variables that influence investment decisions. The framework was created from years of collaborative experience with our investment teams and the regular tracking of hundreds of economic indicators. In the inaugural report in 2024, we walked you through our journey in developing this framework, highlighting the evolution and analytical rigour that underpins our economic analysis.

GRIX (pronounced “Greeks”) - Growth, Rates, Inflation, Exchange rate – are the four key macroeconomic inputs that underpin investment decisions at NIIF.

While our monthly reports track over a hundred indicators to identify key inflection points in the economy, the GRIX framework synthesises these insights into a powerful analytical tool that sheds light on emerging trend changes and structural shifts in the economy.

This framework's relevance has only strengthened in an era marked by evolving economic paradigms and shifting global dynamics. It has helped us by serving as an anchor for navigating uncertainty while providing a comprehensive overview of the macroeconomic trends that feed into investment strategies.



Akshata Kalloor

Economist

NIIF



Budget's balancing act:

Supporting growth via capex and consumption, within fiscal boundaries

India's Budget 2025-26 demonstrates a balanced approach, maintaining robust capital expenditure while reinforcing fiscal discipline. This is complemented by policy initiatives to boost consumption, manufacturing, and enabling pooling of private capital – elements that can interact with and influence the GRIX framework: Growth, Interest rates, Inflation, and Exchange rate. Our analysis places current fiscal indicators in a two-decade historical context, offering deeper insights into these specific aspects of India's macroeconomic trajectory.

Key policies announced that can support overall growth:

Infrastructure development:

- Introduction of a three-year public-private partnership (PPP) project pipeline
- Launch of INR 10 trillion (USD 120 billion) phase two of asset monetisation plan for 2025-30
- Extension of infrastructure status to large ships (above a specified size) and hotels in top 50 tourist locations
- Extended sunset date for sovereign wealth funds and pension funds investments to end-March 2030

Capital mobilisation: Establishment of dedicated funds for:

- Urban infrastructure (with government contribution of INR 1 trillion),
- Affordable housing (INR 150 billion),
- Maritime industry (INR 250 billion)
- Start-up ecosystem (INR 100 billion)

Manufacturing and employment focus:

- Enhanced allocations for Production-Linked Incentive (PLI) schemes, particularly in electronics, semiconductors, automobiles, textiles, and white goods
- Strategic push for Global Capability Centres (GCCs) in Tier 2 cities, reinforcing India's prominence in global services trade

Energy:

- Proposed amendments to policies to facilitate private sector participation, with the target of developing 100 GW nuclear energy by 2047
- The central government has offered States an additional 0.5% of GDP borrowing limit if they reform power distribution and strengthen transmission networks.

G: Growth

Improved quality of spend: Government maintains robust capital expenditure at 3.1% of GDP for FY2026, marking the third consecutive year above 3% - a significant increase from the 1.7% average during FY2011-20. Infrastructure sectors, particularly roads and railways, now command nearly 50% of capital expenditure, up from 25% a decade ago. The federal structure shows increased collaboration, with states receiving 15% of central government capex as interest-free loans, up from 5% a decade ago.

Subsidy rationalisation has yielded results, with total subsidy expenditure declining to 1.2% of GDP in FY2026 from the FY2011-20 average of 1.9%, primarily through optimisations in food and petroleum subsidies.

Nudging consumption: Personal income tax reforms announced include tax exemption for annual incomes up to INR 1.2 million and revised tax slab thresholds. The estimated revenue impact is 0.3% of GDP, while overall tax revenue growth is projected at 10.8% year-over-year, aligned with the nominal GDP growth forecast of 10.4% for FY2026.

I: Inflation

Measures announced to boost agriculture production and productivity may support in sustainably lowering food inflation over the medium-term.

To put these policy announcements and their implications in perspective, we analyse India's two-decade fiscal journey across key parameters - from deficit management to the evolving composition of revenues and expenditures.

R: Interest Rate

Fiscal discipline: India stays on fiscal consolidation course by budgeting a lower fiscal deficit of 4.4% of GDP in FY2026, maintaining the commitment made in FY2021.

FY2025's deficit is estimated to be contained at 4.8%, from 4.9% budgeted, primarily aided by higher central bank dividends.

The consolidation focusses on reducing revenue expenditure by 0.4% of GDP in FY2026 over FY2025, while maintaining capital expenditure level.

Debt reduction: Over time, fiscal consolidation can reduce borrowing requirements, potentially leading to lower yields, and also help bring down central government debt-to-GDP.

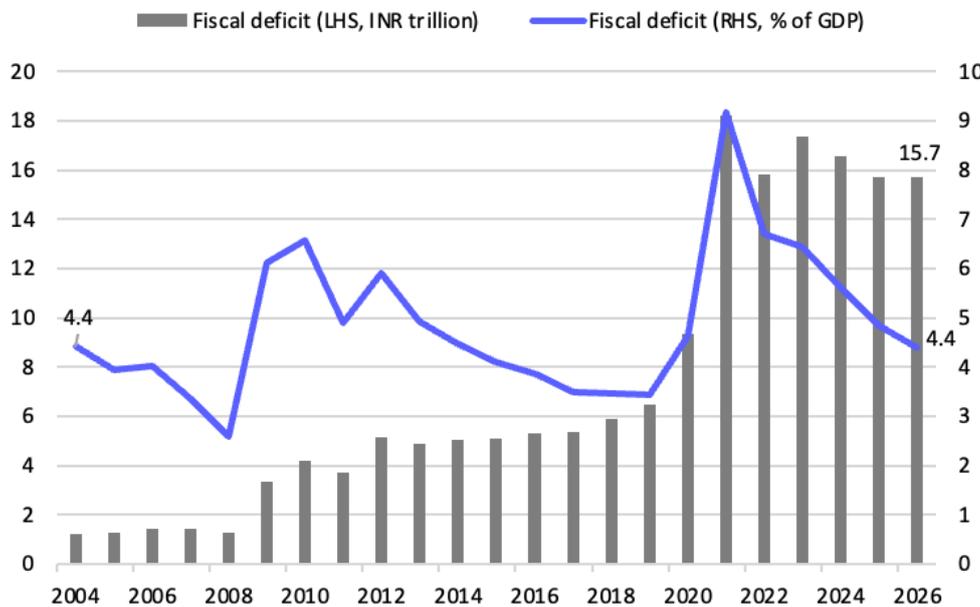
Total government debt (centre and state combined) stands at 83% of GDP, lower compared to other major economies.

The government has established a clear debt reduction pathway, targeting central government debt at 50% ($\pm 1\%$) of GDP by FY2031, down from 57% in FY2025.

X: Exchange Rates

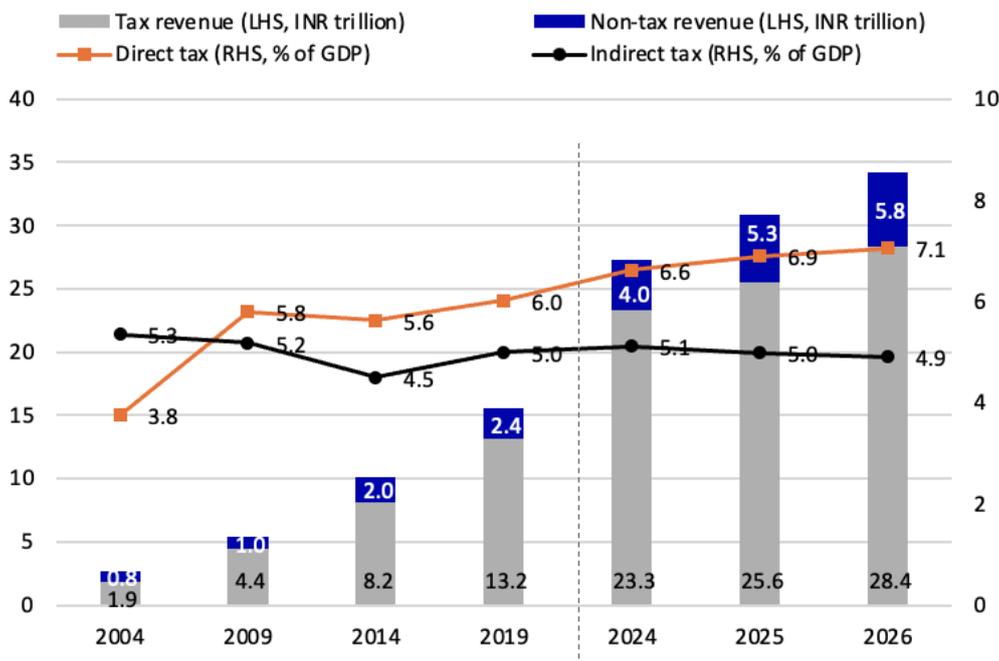
Budget has limited influence on rupee movements. Global factors drive near-term trends, while fundamentals anchor long-term stability (see currency section).

Higher estimated **tax-to-GDP** provides cushion to government finances...



Annual central government fiscal deficit, FY2004-FY2026BE

Fiscal consolidation continues, absolute unchanged from last year



Annual central government revenue receipts, FY2004-FY2026BE

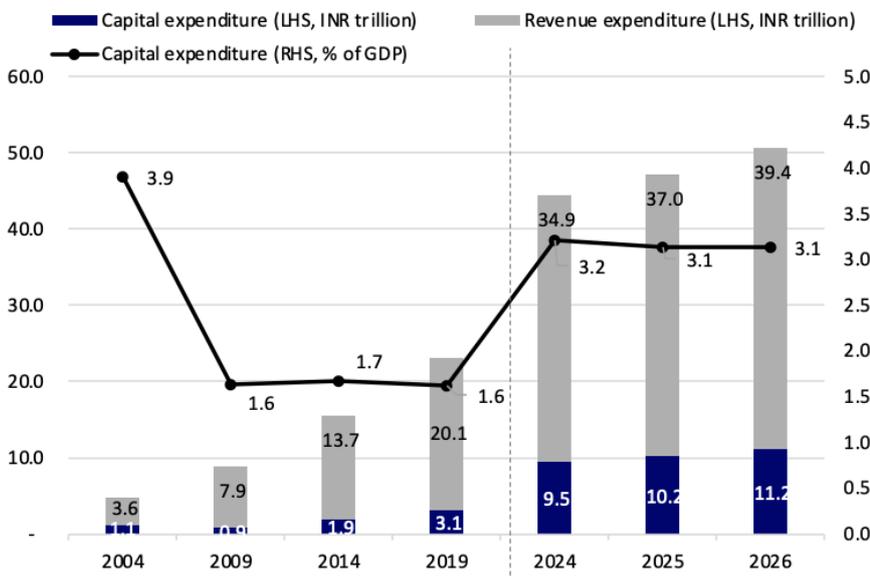
Steady improvement in tax-to-GDP expected with income tax cuts

Source: CEIC, Union Budget, NIIF Research

Note:

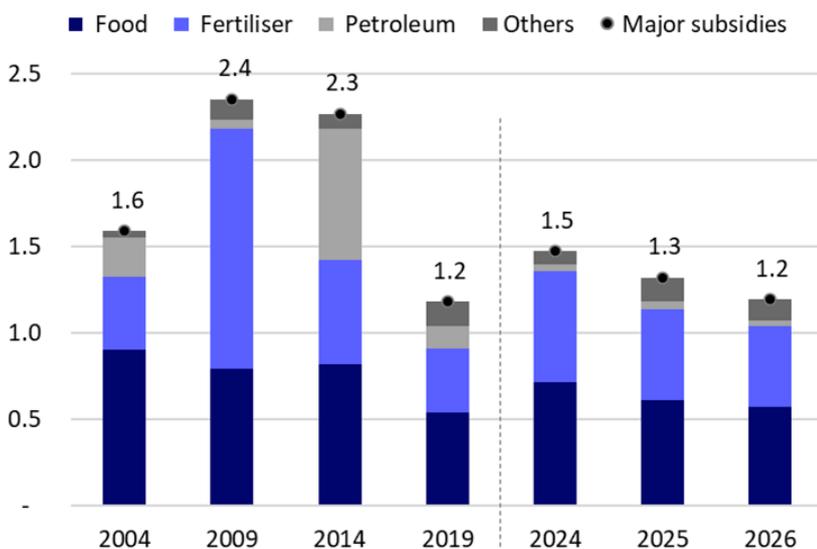
1. Years represent respective financial year. Data for 2025 are revised estimates and budget estimates for 2026
2. Non-tax revenue includes dividends from RBI and financial banks, divestment from public sector units, loan recovery, interest receipts, among others

... as quality of spending continues to improve with higher capex and lower subsidy-to-GDP



Annual central government expenditure, FY2004-FY2026BE

India spends more on capex now, maintained at 3+% of GDP since FY2024



Annual subsidy expense (% of GDP), FY2004-FY2026BE

Government's subsidy outgo is materially down over the last 20 years, primarily due to lower food and petroleum

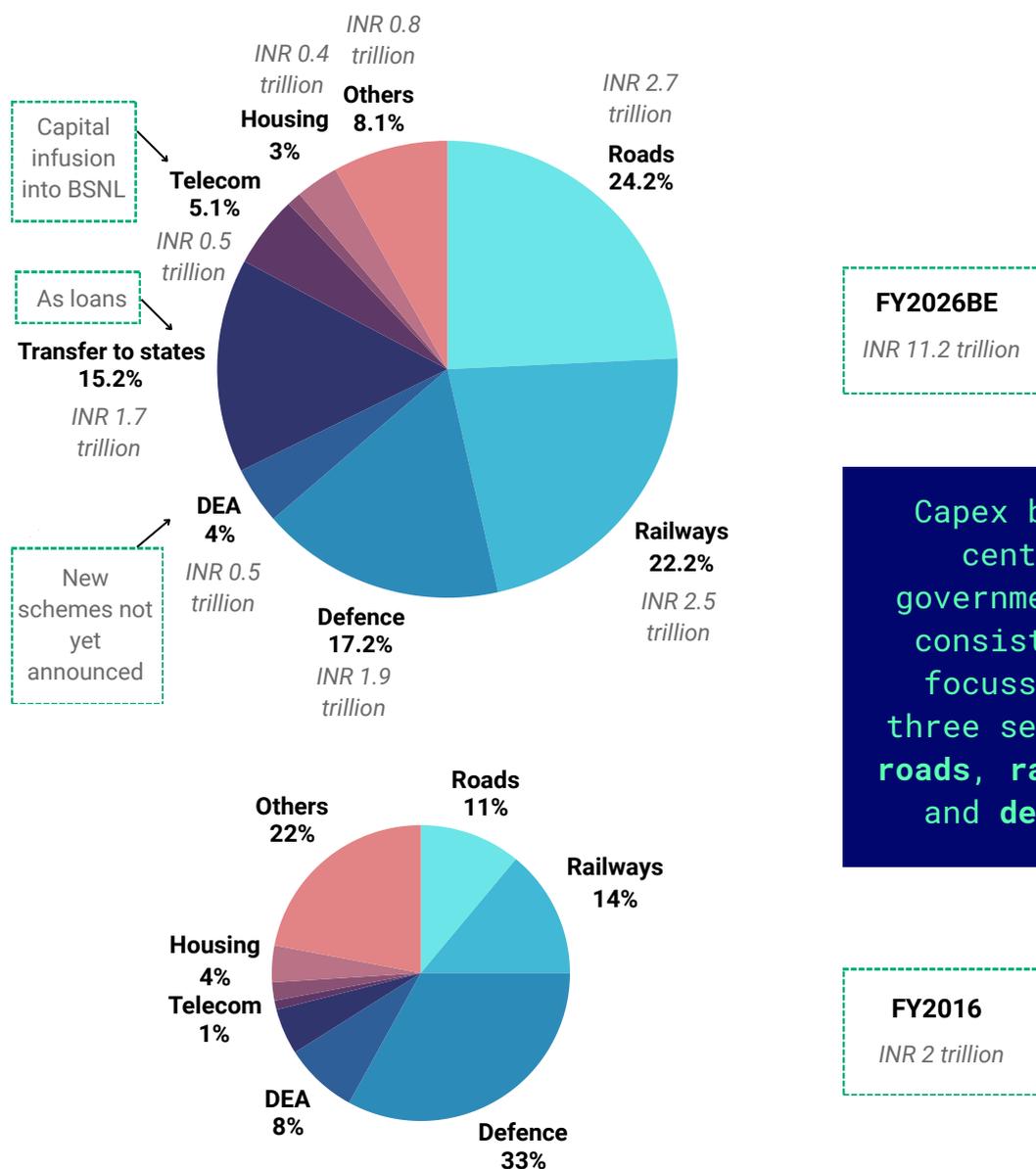
Source: CEIC, Union Budget, NIIF Research

Note:

1. Years represent respective financial year. Data for 2025 are revised estimates and budget estimates for 2026

Government amplifies infrastructure investment focus over the last decade

Composition of capital expenditure across key sectors, FY2016 and FY2026BE



Capex by the central government has consistently focussed on three sectors - roads, railways, and defence

FY2016
INR 2 trillion

Source: CEIC, Union Budget (various years), NIIF Research

Note:

- 1. FY2026 is budget estimates (BE)
- 2. DEA is the Department of Economic Affairs, Ministry of Finance

GRIX SML matrix reflects steady growth and rates, moderating inflation, stable rupee this decade

Period	Growth Real GDP	Interest rates 10-year G-sec	Inflation CPI	Exchange rate change (% pa) USD-INR
Short-term 1-year	6.5	6.4	4.3	(2.2)
Medium-term 2-5 years	6.5	6.5	4.2	(2.0)
Long-term > 5 years	6.0	6.5	4.0	(2.0)

Realised average (over the last n years ending FY2024):

5 years	4.4	6.7	4.7	(3.4)
10 years	5.9	7.1	4.5	(2.9)
20 years	6.3	7.4	6.3	(3.0)

Stable growth, moderating inflation, and improved fiscal metrics – including declining debt and global index inclusion – are expected to lead to stable long-term yields

Source: NIIF Research (forecasts as of Jan 2025); all figures in %

Note: Forecast for interest rates for quarter-ended March 2026, and exchange rate for CY2025; FY2026 for growth and inflation. Negative change indicates depreciation of INR vs USD while positive change indicates appreciation. SML: short, medium, and long term. Forecasts are, by definition, forward-looking and hence subject to large global and local risks and uncertainties. Approach detailed in Appendix

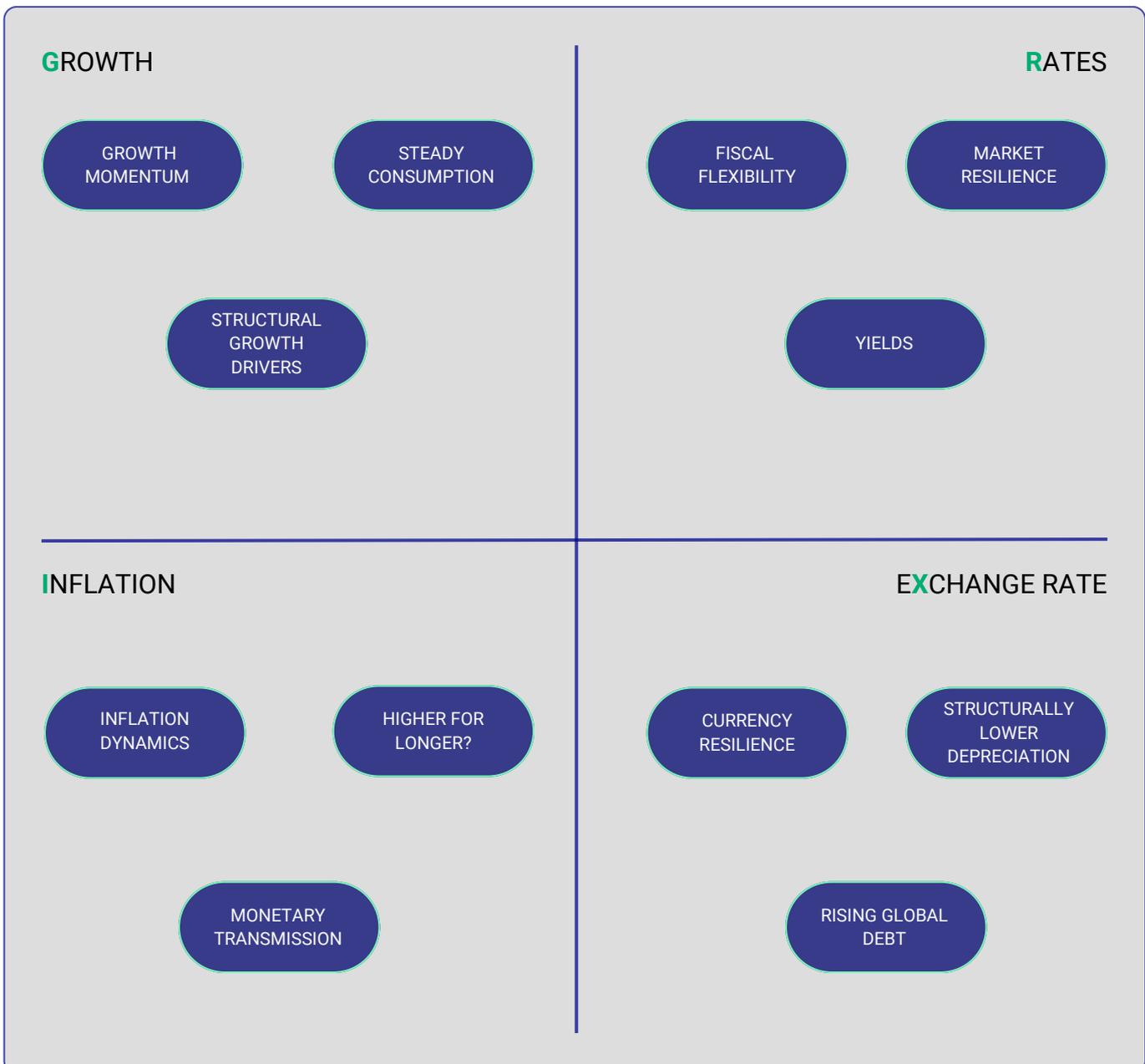
Key analyses in 2024 that shaped the Indian economy



- **Sustained growth momentum:** India will be a key driver of global growth, with projected real GDP growth of 6.5% p.a. (FY2025-FY2027) outpacing world (3.3%) and emerging markets (4.2%). This growth momentum is also validated by consistently superior business optimism (PMI) trends
- **Steady consumption:** Supporting this momentum, economic activity shows broad resilience despite seasonal impact. Toll HeatMaps reveal uniform volume growth across regions, while consumption patterns show robust durables demand across income levels despite mixed trends in essentials
- **Structural growth drivers:** Rising rural female workforce participation, increased formalisation with higher incomes and improved tax compliance reflect deeper structural transformation
- **Fiscal flexibility:** Strong revenue collections in FY2025 (till December) strengthen India's fiscal position, keeping fiscal deficit on track towards the revised target of 4.8%, below the budgeted 4.9%
- **Market resilience:** Foreign investors tap returns from Indian markets while DIIs emerge as stable anchors, raising their market cap ownership to 17%, from 10% in FY2013, narrowing with FPIs 18% in Q2FY25, from 21%
- **Yield convergence:** Growing domestic investor base ensures sustained demand for government securities, while net borrowings decline as GDP share, reinforcing fiscal sustainability
- **Inflation dynamics:** India-US 10-year yield spread hit 20-year low in December 2024, reflecting India's long-term inflation management and rising US inflation expectations over the past few months
- **Monetary transmission:** Effective interest rate transmission moderated bank credit growth in 2024, preceding RBI's February 2025 rate cut, aligning with global central banks' trend
- **Higher for longer?:** India's monetary policy path is shaped by domestic factors influencing inflation, with higher (than previously) estimated neutral rates (1.4-1.9%) suggesting a 75 bps cumulative rate cut cycle.
- **Currency resilience:** Dollar strength has driven emerging market currency adjustments since November. Rupee's performance tracking movement in other emerging economies
- **Structurally lower depreciation:** India's robust forex reserves and balanced external position, combined with structurally lower inflation and narrowing rate differentials, support stable long-term INR trajectory
- **Rising debt levels:** Rising sovereign debt could reshape the global rates-currency-inflation dynamics, while India's relatively lower government debt and targeted reduction from 56% to 50% by 2031 strengthen its position

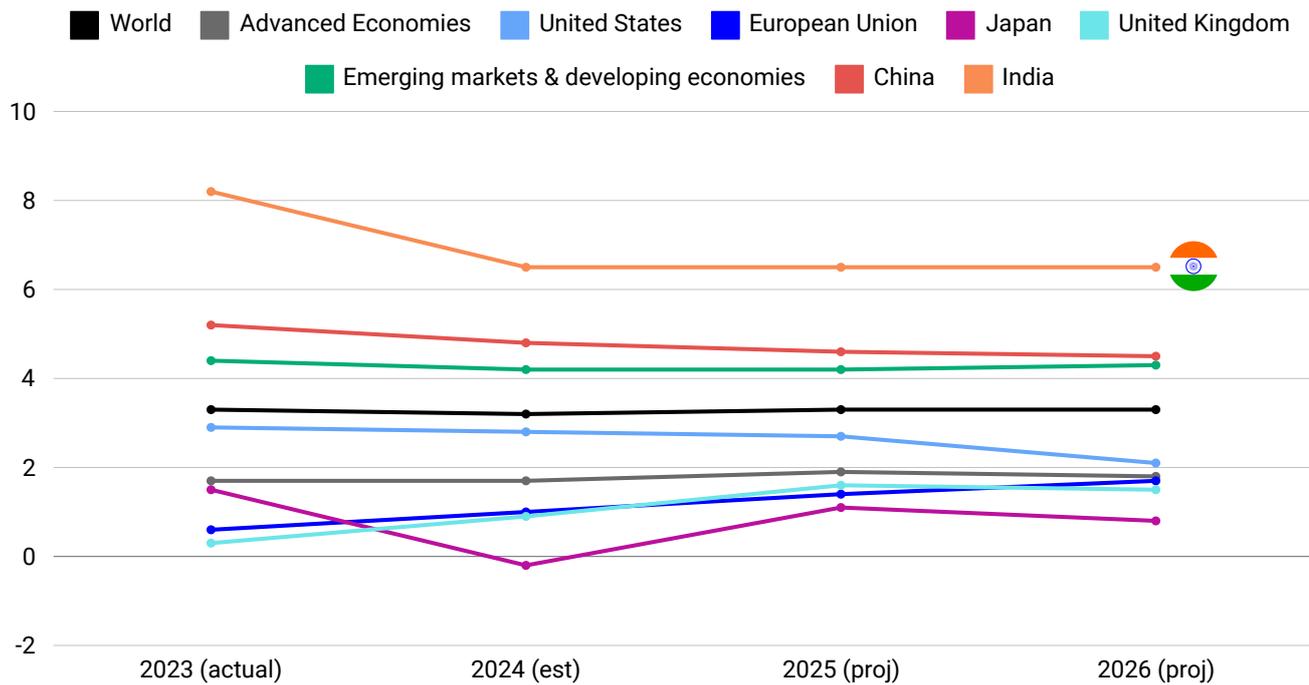
GRIX Takeaways

The GRIX outlook captures India's economic resilience amid global shifts. Growth momentum remains strong and broad-based, supported by structural drivers. While inflation and rates are on a downward trajectory, policy uncertainty in advanced economies – particularly around the 'higher for longer' rates narrative – may influence the moderation path. The rupee demonstrates resilience against broader dollar strength, with structural factors supporting a more stable depreciation path ahead.



India projected to remain a leading driver of global growth

Real GDP growth (% yoy), CY2023-CY2026P



Nominal GDP (USD trillion) in 2023



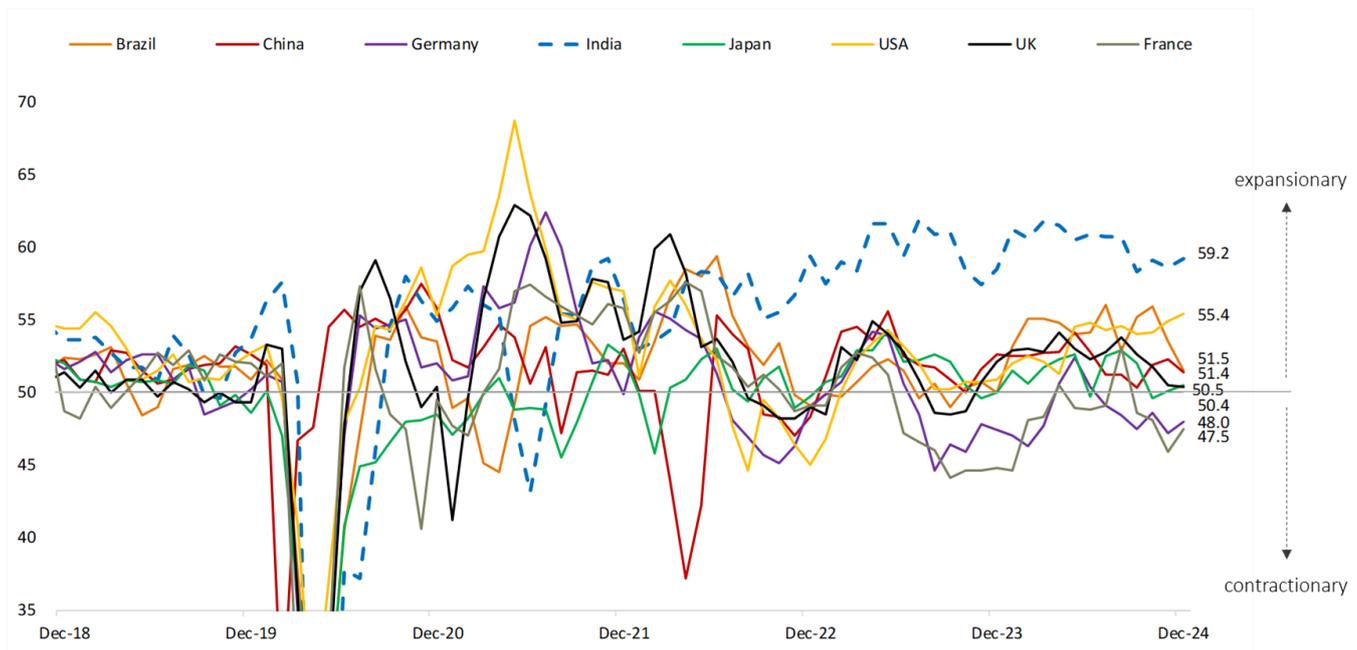
Source: IMF World Economic Outlook (January 2025 and October 2024), NIIF Research

Note: GDP in USD based on WEO Oct 2024; % growth based on Jan 2025 WEO. For India, data are presented on a fiscal year basis (April 1 - March 31), where 2023 corresponds to FY2024. Other AEs refers to Other Advanced Economies, such as South Korea and Australia, in the treemap chart

This growth momentum has spurred strong **business optimism**, the highest among major economies

Composite Purchasing Managers' Index (PMI), the survey of business conditions, shows India consistently outperforming other major economies

Monthly composite PMI across major economies, FY2019-FY2025 (Dec '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.
3. PMI is a monthly survey by S&P that is an indicator of business conditions, including business output, new orders, employment, costs, etc. A reading above 50 indicates expansion, while below 50 signals contraction

Industry, trade, logistics show sustained growth momentum

Power, steel, cement and services trade hit all-time highs in 2024, driving overall economic activity despite seasonal variations – signaling continued growth momentum ahead

Change in major economic indicators (% yoy), Nov '23 – Dec '24

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Fiscal														
Central government expenditure	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.1	20.9	2.6	31.7	3.6	22.1
Gross tax revenue	21.3	12.9	16.5	(0.5)	13.5	16.9	14.4	35.0	14.0	(15.8)	11.9	1.6	10.0	11.1
GST collection	15.1	10.3	11.8	12.5	11.5	12.4	10.0	7.6	10.3	10.0	6.5	8.9	8.5	7.3
Industry														
Index of industrial production	2.5	4.4	4.2	5.6	5.5	5.2	6.3	4.9	5.0	0.0	3.1	3.7	5.2	
Index of eight core industries	7.9	5.1	4.2	7.1	6.3	6.9	6.9	5.0	6.3	(1.5)	2.4	3.7	4.3	4.0
Electricity generation	10.6	5.0	6.5	4.5	8.3	10.4	15.1	9.0	8.3	(4.7)	0.2	0.8	3.8	5.3
Steel production	12.5	11.9	8.7	12.3	8.6	4.2	4.1	3.4	5.8	2.6	0.3	4.2	4.5	9.5
Cement production	(3.2)	1.7	5.6	10.3	11.2	1.4	(0.4)	2.4	5.4	(2.3)	7.2	3.1	11.7	
Coal production	11.0	10.8	10.3	11.8	8.2	7.4	10.2	14.6	6.4	(7.5)	2.5	7.5	7.4	5.3
Wholesale price index	0.4	0.9	0.3	0.2	0.3	1.2	2.7	3.4	2.1	1.2	1.9	2.8	1.9	2.4
Logistics														
Rail freight	4.3	6.4	11.7	10.1	8.3	1.5	3.7	10.1	4.5	(3.3)	0.0	1.5		
Port cargo	10.2	9.9	6.6	2.1	3.1	2.7	3.8	4.0	5.3	5.6	6.2	2.9	(1.0)	(1.6)
Air cargo	6.6	10.8	15.0	20.5	17.3	5.0	15.6	15.9	18.1	12.5	18.0	14.5	8.4	
E-way bills (volume)	8.5	13.2	15.6	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6
Trade														
Merchandise exports	(3.3)	0.8	4.3	11.9	(0.6)	2.0	13.3	2.4	(2.0)	(9.9)	(0.3)	16.7	(5.1)	(1.0)
Merchandise imports	(3.3)	(6.6)	2.0	13.7	(6.4)	11.1	7.2	4.6	6.3	0.4	(0.9)	(1.2)	16.0	4.9
Non-oil merchandise exports	(1.7)	5.9	2.2	13.8	7.9	0.2	8.2	7.6	3.1	0.1	6.6	25.6	7.7	5.0
Non-oil merchandise imports	(1.2)	0.8	3.8	20.0	(5.2)	7.5	(0.5)	0.0	3.1	12.1	2.6	(6.0)	19.5	5.8
Services exports	4.2	1.7	10.8	3.4	(1.4)	17.1	9.7	3.2	16.6	5.7	14.6	22.3	13.9	3.3
Services imports	(11.1)	(1.0)	0.1	1.7	(2.1)	20.0	6.2	(3.1)	16.0	9.1	13.5	27.9	26.0	12.0

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
2. Index of industrial production, cement production, and air cargo data for December 2024 and rail freight from November 2024 not released as of 05 February 2025

Demand remains resilient across **energy, auto, services** despite seasonal impact

Automobiles including EVs, air travel, road travel (toll) and UPI transactions hit record highs in 2024 signaling strong consumer spending, even with seasonal auto demand fluctuations

Change in major economic indicators (% yoy), Nov '23 – Dec '24

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Energy														
Electricity demand	5.9	4.9	5.9	8.1	9.0	10.3	15.2	8.9	8.3	(5.3)	0.4	0.9	4.0	5.9
Petrol consumption	9.4	0.2	9.8	8.9	7.0	14.2	2.4	4.6	10.4	8.6	3.0	8.7	9.6	10.8
Automobile registrations														
Passenger vehicles	19.5	2.5	12.3	10.7	(5.9)	18.2	0.4	(4.7)	13.8	(0.3)	(16.6)	40.2	(11.9)	0.6
Three-wheeler	29.2	42.9	41.5	24.7	17.6	9.8	20.6	7.5	16.4	4.6	3.6	12.6	4.7	(4.3)
Two-wheeler	21.7	28.0	15.4	13.7	5.7	33.6	2.7	5.0	17.6	6.7	(8.3)	36.8	16.3	(17.5)
Commercial vehicles	(3.1)	0.0	(1.4)	(0.8)	(8.0)	(0.1)	2.7	(4.2)	6.6	(5.1)	(9.8)	5.8	(5.2)	(5.6)
Passenger vehicles-electric	100.9	141.0	136.4	56.7	8.8	39.8	8.6	(5.2)	8.8	(3.0)	(5.1)	63.2	21.4	21.0
Three-wheeler-electric	34.0	63.2	56.3	40.6	34.4	10.6	22.7	8.9	18.5	7.0	9.5	18.1	17.9	3.3
Two-wheeler-electric	19.9	17.4	26.9	25.1	62.5	(2.0)	(26.8)	73.6	97.2	41.9	41.4	86.6	30.2	(3.0)
Commercial vehicles-electric	244.2	128.8	202.2	214.0	393.9	(5.6)	43.3	61.3	49.6	46.9	49.3	32.5	34.1	88.5
Services														
Air passenger (domestic)	9.3	8.6	5.1	5.2	4.1	2.8	5.0	6.2	7.8	6.1	6.8	8.3	12.4	10.9
Air passenger (international)	21.4	18.2	20.7	17.5	14.7	14.6	14.9	13.5	9.7	10.4	11.0	9.0	10.4	10.1
FASTag collection (volume)	12.3	13.0	10.2	8.3	10.6	7.6	3.7	5.8	9.4	6.8	6.5	7.9	11.9	9.8
FASTag collection (value)	14.1	18.6	15.5	15.1	17.2	8.6	8.7	11.2	12.0	8.4	10.4	10.4	14.5	13.3
UPI transactions (volume)	53.7	53.5	51.8	60.6	54.7	49.5	49.1	48.7	44.9	41.3	42.5	45.4	37.8	39.2
UPI transactions (value)	46.1	42.2	41.8	47.9	40.3	39.6	37.3	36.0	34.6	30.7	30.7	37.0	23.9	27.5
Consumer price index	5.6	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2
Banking														
Aggregate deposits	14.2	13.3	13.2	13.1	13.5	12.6	14.0	11.1	10.6	12.7	10.4	11.5	11.2	9.8
Outstanding credit	21.1	20.0	20.3	20.5	20.2	19.2	20.7	17.4	13.7	14.0	12.3	11.8	11.2	11.2

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

Note:

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

Toll HeatMaps show robust and broadly even underlying volume growth through the year

India's underlying volume growth, as reflected by traffic movements, remained largely strong across most states through the year

Growth in toll traffic (volume) across top 10 states (% yoy), Dec 2023 to Dec 2024

Toll traffic	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Uttar Pradesh	10.8	11.6	8.8	8.8	19.0	5.6	6.5	15.1	12.0	9.7	10.7	13.1	8.3
Tamil Nadu	(0.7)	52.6	8.0	5.0	0.1	10.1	15.4	12.7	11.0	16.9	11.9	17.0	18.5
Karnataka	19.0	20.9	20.1	14.0	9.1	10.1	12.8	9.2	10.1	9.8	12.3	11.8	8.3
Rajasthan	7.9	16.5	6.8	8.5	6.4	16.3	16.8	21.0	14.5	14.4	19.0	27.2	18.8
Maharashtra	3.1	15.7	4.9	4.8	11.9	9.4	12.8	16.7	14.0	16.4	20.2	16.5	17.9
Gujarat	24.6	42.5	23.7	20.0	1.2	1.0	9.4	3.9	(3.5)	(3.0)	4.4	6.4	3.6
Andhra Pradesh	7.2	29.7	13.7	11.8	7.9	(0.3)	(1.4)	2.2	6.0	(4.9)	3.2	6.2	4.3
Madhya Pradesh	18.5	28.1	17.3	23.1	19.3	12.7	14.8	25.2	21.4	18.1	15.3	25.4	16.5
West Bengal	5.9	7.1	6.7	4.7	2.0	(2.8)	1.1	8.3	0.2	2.1	3.1	5.9	7.5
Telangana	8.5	8.7	13.6	9.1	12.2	2.3	3.1	7.8	10.7	(0.9)	9.9	14.1	7.4
India	11.8	22.6	10.6	10.2	7.3	5.7	7.3	10.9	8.3	7.3	8.3	11.6	9.1

Source: Thurro, IHMCL, NIIF Research

Note:

1. Growth calculated using daily average numbers to account for differences in the number of days a month
2. This analysis is expected to evolve, refine, and stabilise over time
3. Growth across different months for a particular state or all-India could be on a different base (number of toll plazas). For example, growth in December 2024 is calculated on 1,075 plazas but growth in July 2024 is on 1,010 plazas. However, despite the variance in the base, the number of toll plazas covered across periods and regions covers 90+% of all transactions and hence are a reasonable representation of overall growth.
4. States are sorted in descending order based on their share in total toll revenue in March 2024

Uneven consumption growth: Durables strong across incomes, essentials show mixed trends

Robust automobile and credit demand across income levels; FMCG growth varies - steady in Marico while Godrej (higher-income) and Dabur (lower-income) show moderation

Change in components of quarterly NIIF India Income-Consumption (NIICI) index (% yoy), Dec '22 – Dec '24

		Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Relatively higher income										
1	Marico (volume) % yoy	4.0	5.0	3.0	3.0	2.0	3.0	4.0	5.0	6.0
2	Godrej consumer products (volume) % yoy	3.0	11.0	12.0	11.0	12.0	15.0	8.0	7.0	0.0
3	Aviation domestic - pax % yoy	16.9	50.8	18.7	21.9	9.5	4.8	4.6	6.9	9.6
4	Passenger vehicle registrations (units) % yoy	20.9	16.3	3.2	8.7	6.2	5.6	4.4	(1.8)	10.2
5	Eicher - Royal Enfield registration (units) % yoy	79.3	36.4	36.4	16.8	4.7	(1.2)	0.3	(3.7)	18.5
6	Credit card transactions (value) % yoy	31.1	37.2	25.6	24.3	35.4	24.5	16.8	18.6	10.9
Relatively lower income										
7	Hindustan Unilever (volume) % yoy	5.0	4.0	3.0	2.0	2.0	2.0	4.0	3.0	0.0
8	Dabur (volume) % yoy	(3.0)	1.0	3.0	3.0	6.0	10.0	5.2	(7.5)	1.2
9	Railways - Sleeper class pax % yoy	6.8	9.0	(6.3)	(3.2)	-	-	-	-	-
10	Tractor sales (units) % yoy	20.9	11.8	23.4	14.7	(5.4)	9.7	(11.4)	(5.9)	19.6
11	Hero Motor registration (units) % yoy	10.8	9.9	(1.7)	9.3	10.1	3.7	(1.1)	(3.3)	7.9
12	Bandhan Bank loans (value) % yoy	21.8	16.1	13.5	19.3	18.5	14.3	21.8	21.4	13.9

Source: Thurro, CEIC, Ambit Capital, Centre for Monitoring Indian Economy, Livemint, Business Standard, Bandhan Bank, NIIF Research

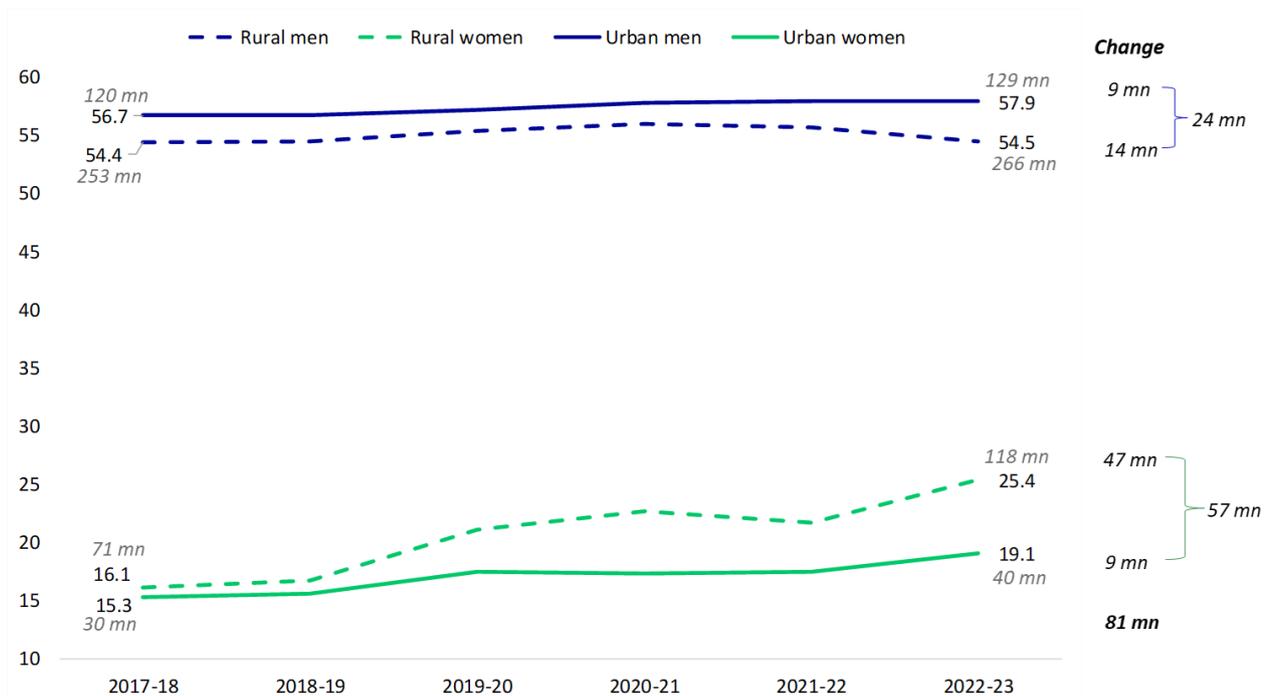
Note:

1. 'Relatively higher income' indicators are those which have been assumed to be associated largely with or catering to higher income. Similarly, for 'Relatively lower income' indicators. An internal classification, subject to review
2. Railways data unavailable since December 2023 onwards

Rise in India's labour force estimated to be led by increase in **rural women participation**

Three-fifths of job creation due to higher rural female participation

Gender-wise labor force participation rate (all ages) (% of total population), PLFS – Current Weekly Status, 2017-18 to 2022-23



Source: Periodic Labor Force Surveys, NIIF Research

Note:

1. PLFS provides only ratio estimates. Absolute numbers are calculated based on an estimate of the population derived from the number of households and average household size provided by PLFS
2. Based on our calculation above, PLFS estimated total population base is of 1.23 billion in 2022-23

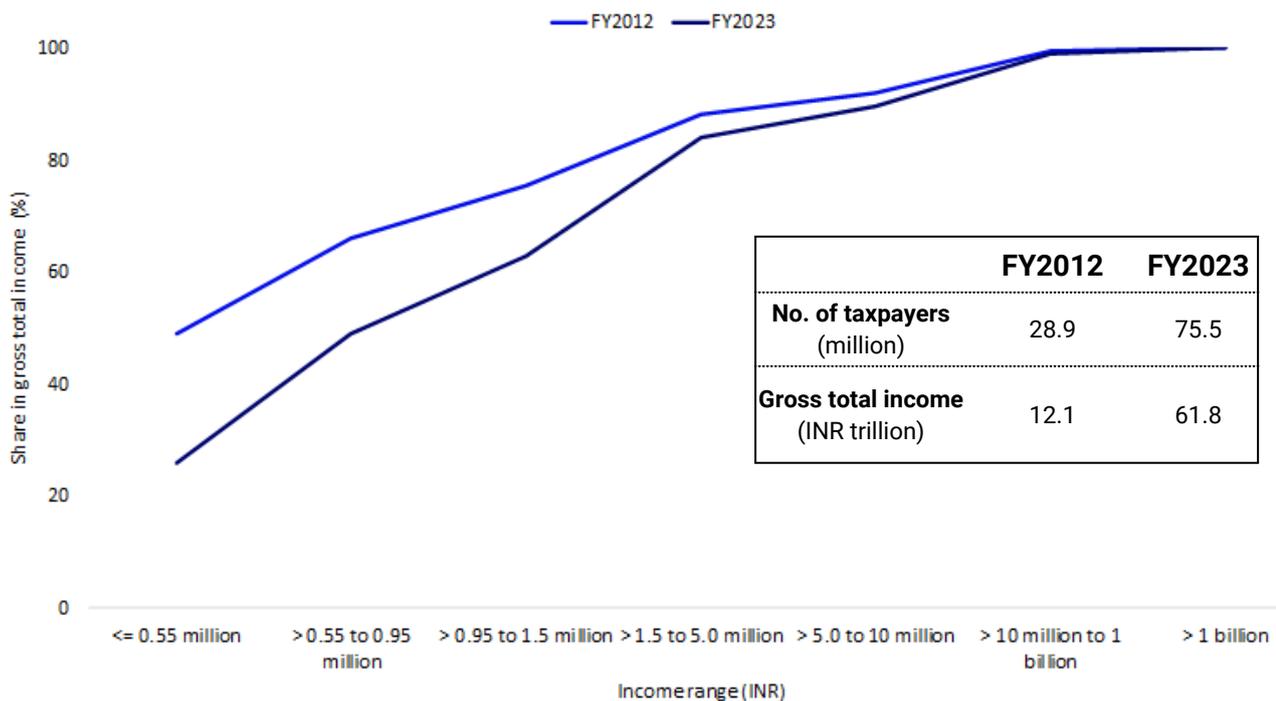
Increased formalisation



drives more income in the tax net and improves compliance

More people and incomes covered by the tax system; Individuals moving to higher income brackets

Cumulative share of gross total income of individuals across income range, FY2012 and FY2023



Source: CMIE, NIIF Research

Note:

Gross total income refers to the income disclosed in the returns filed by individual assesseees

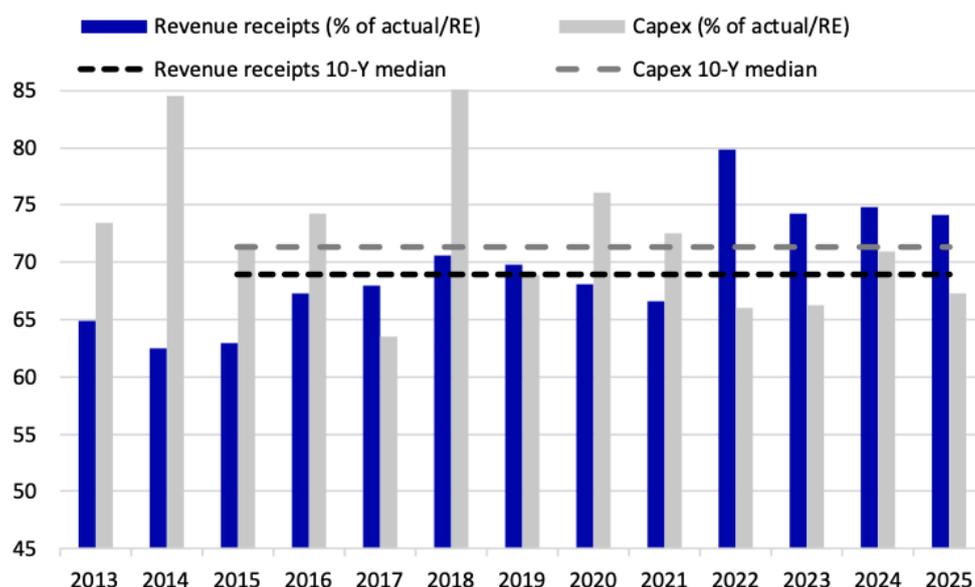
India's direct tax-to-GDP ratio increases by 150 bps over the last 12 years, largely driven by a rise in taxes collected from individuals

Formalisation-driven revenue growth robust in FYTD2025, creates fiscal space

	% of BE		% yoy
	YTD FY2024	YTD FY2025	Δ YTD
Gross tax revenue	73.9	71.6	10.8
Direct tax	77.2	71.5	12.2
Indirect tax	70.3	72.2	9.0
Non-tax revenue	103.5	82.0	43.3
Revenue expenditure	68.0	68.7	7.0
Capital expenditure	67.3	61.7	1.7
Fiscal deficit	55.0	56.7	(6.9)

Central government fiscal health, Year-to-date (YTD), FY2024-FY2025 (Apr-Dec)

Fiscal dynamics tracking in line with FYTD2024



YTD revenue receipts and capital expenditure, FYTD2013-FYTD2025 (Apr-Dec)

Steady revenue receipts, tracking 10-year median; capex up 2% yoy in FYTD2025

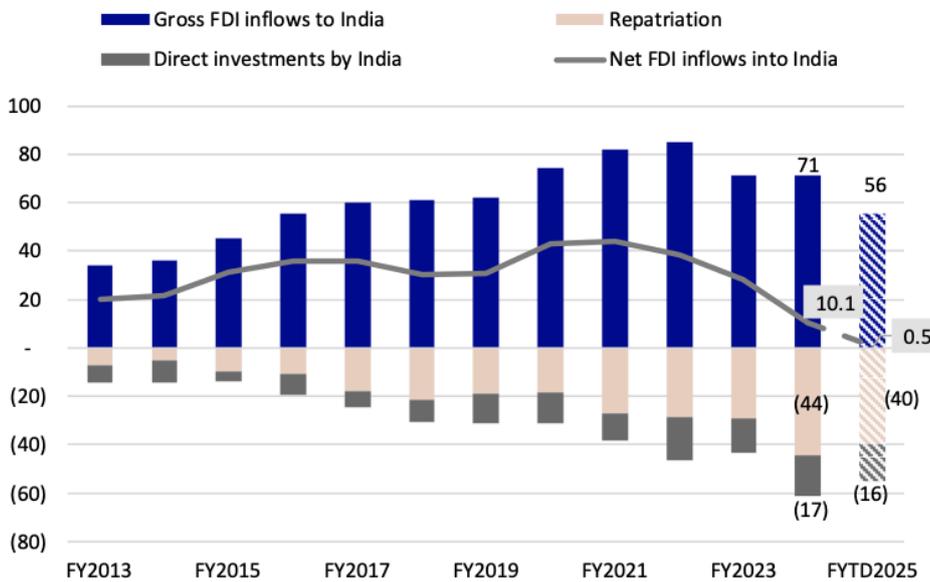
Source: CEIC, NIIF Research

Note:

1. FY2024 is the period between April 2023 and March 2024, similarly for other years. FY2025 GDP is the first advance estimates by Ministry of Statistics and Programme Implementation
2. YTD refers to financial year to date, i.e., from April onwards
3. FY2025 is revised estimates, unless otherwise mentioned. BE is the budget estimate for the stated financial year
4. Δ YTD represents the change between current and previous fiscal year-to-date values

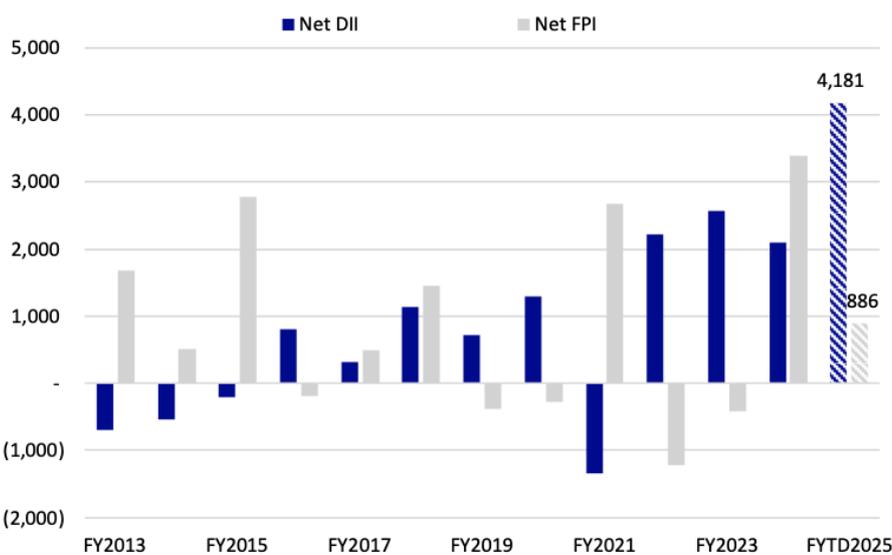


Foreign investors harvest returns as local investors emerge as market anchors...



Net FDI momentum tempered by rising repatriations

Annual foreign direct investments (USD billion), FY2013- FYTD2025 (Nov '24)



Record DII investments offset moderating FPI flows in FYTD25

Annual net DII and FPI inflows in India (INR billion), FY2013- FYTD2025 (Dec '24)

Domestic investors close ownership gap as a share of market cap with FPIs:17%, up from 10% in FY2013, compared to FPIs' 18% in Q2FY25

Source: CEIC, Bloomberg, NIIF Research

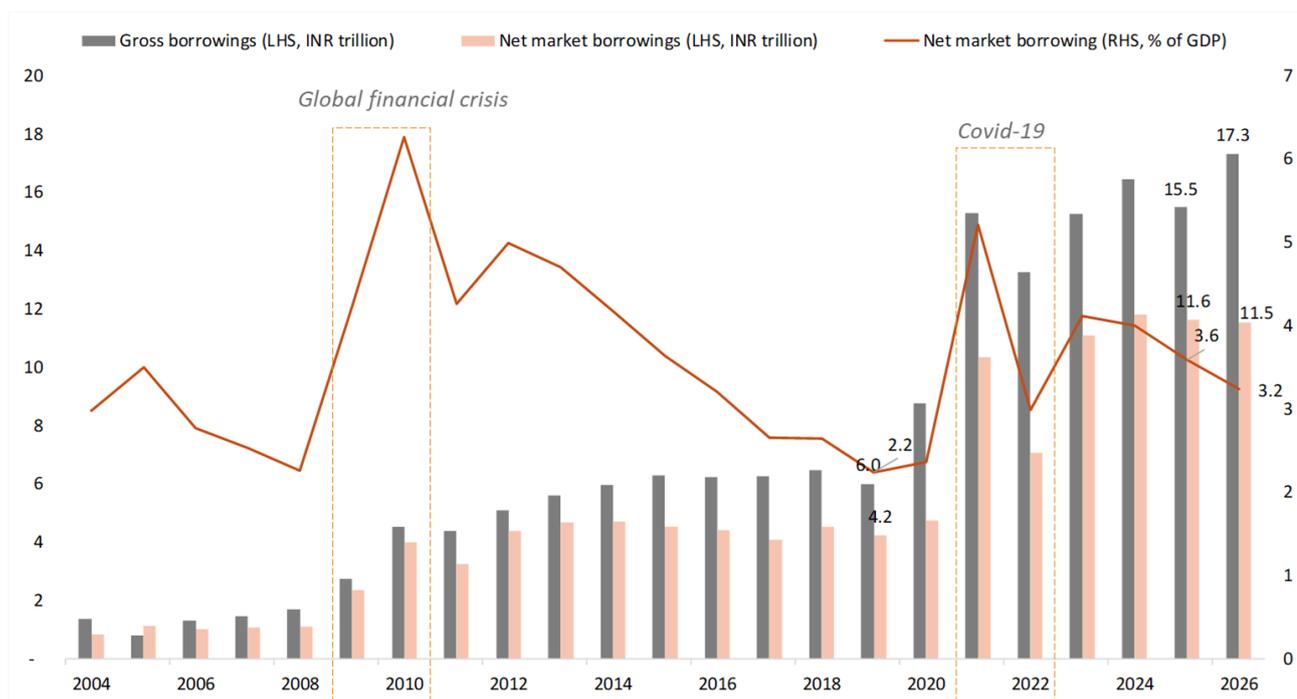
Note:

1. FPI is foreign portfolio investors and DII refers to domestic institutional investor
2. Net FDI inflows equal gross inflows minus repatriation and outward investments by India
3. India's market capitalisation is estimated to be USD 5 trillion as of December 2024

...providing steady demand for government borrowing amid declining GDP share

Market has been able to absorb government's borrowing requirements over the past six years; crisis response in 2021-22 more contained than earlier

Government gross and net market borrowings, FY2004-FY2026BE



India's inclusion into global bond indices unlocks new avenues of demand

As India lowers its fiscal deficit, the absolute amount that the government needs can stabilise/reduce – leading to larger space for private sector or tapering yields

Source: CEIC, Union Budget documents, NIIF Research

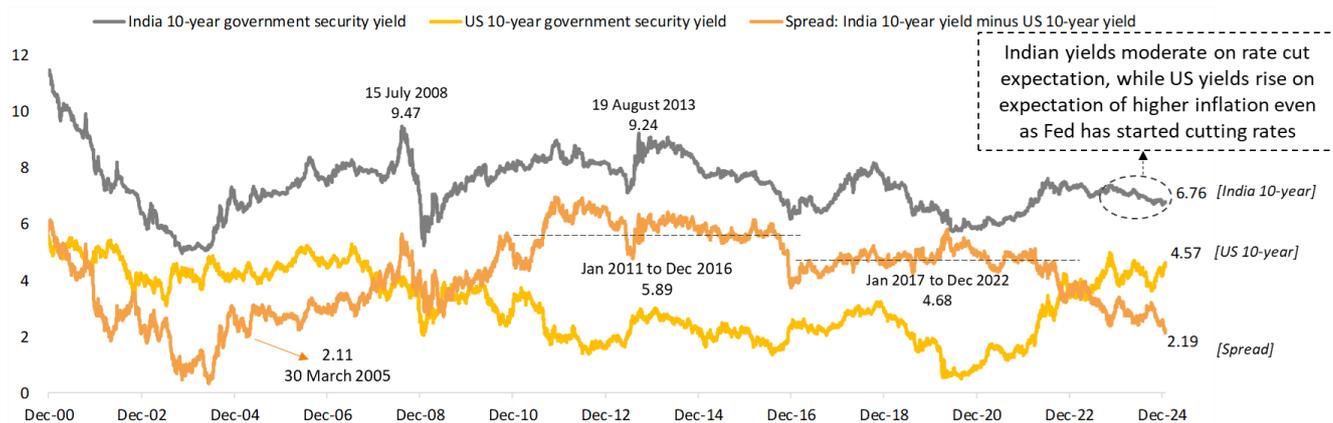
Note:

1. FY2025 data are revised estimates (RE), FY2026 are budget estimates (BE)
2. Nominal GDP for FY2026 based on estimates provided in Union Budget 2025-26 of INR 357.0 trillion

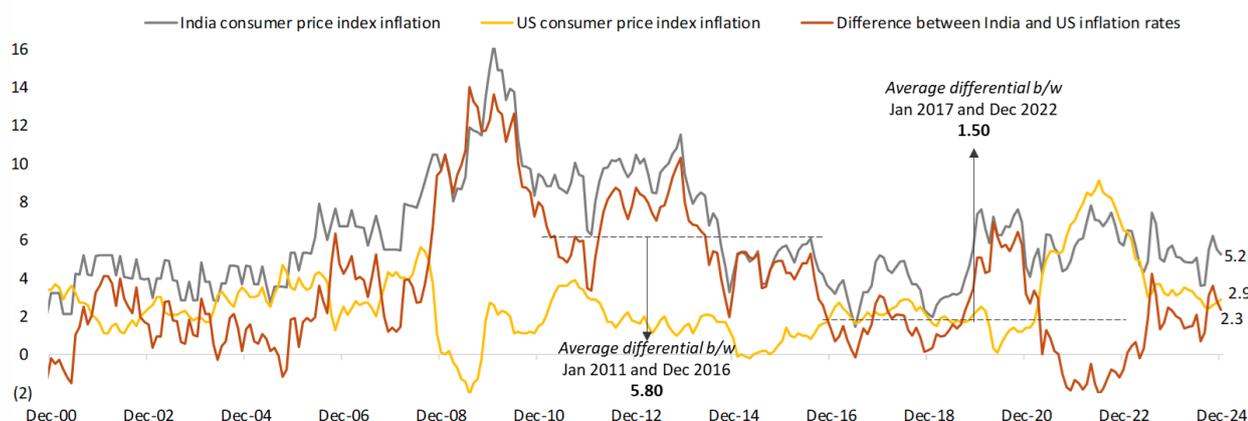
India-US yield spread at 20-year low reflects diverging inflation expectations

Yield spread structurally narrowed from 589 bps (2011-16) to 468 bps (2017-22) through improved Indian inflation management; current 219 bps reflects higher US inflation expectations

Daily 10-year government security yields in India and US (%), FY2001-FY2025 (31 Dec 2024)



Monthly consumer price index inflation in India and US (%), FY2001-FY2025 (Dec '24)

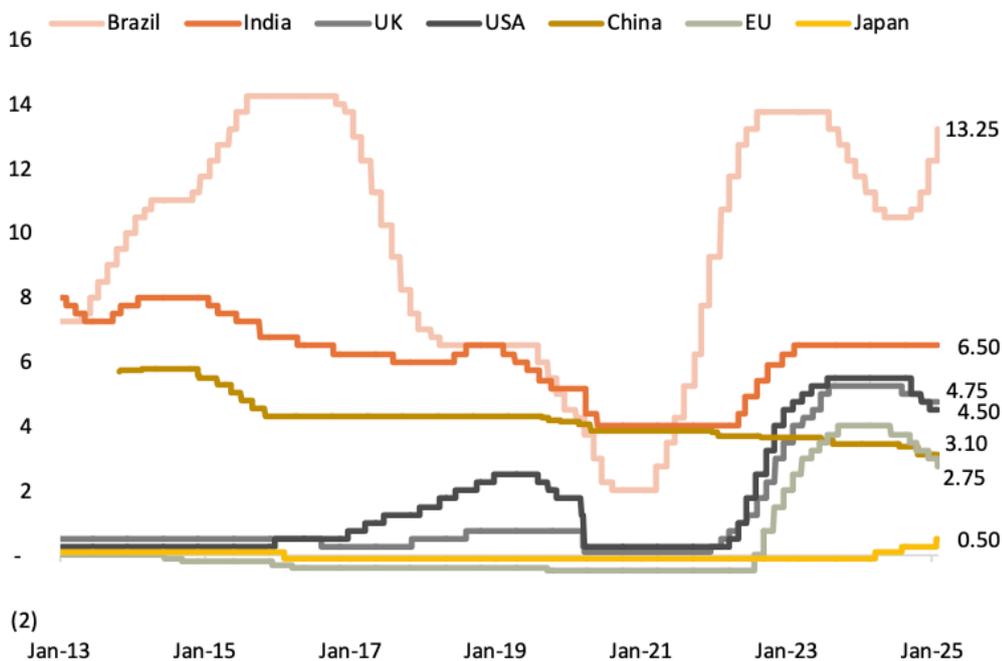


Source: Bloomberg, NIIF Research

Note:

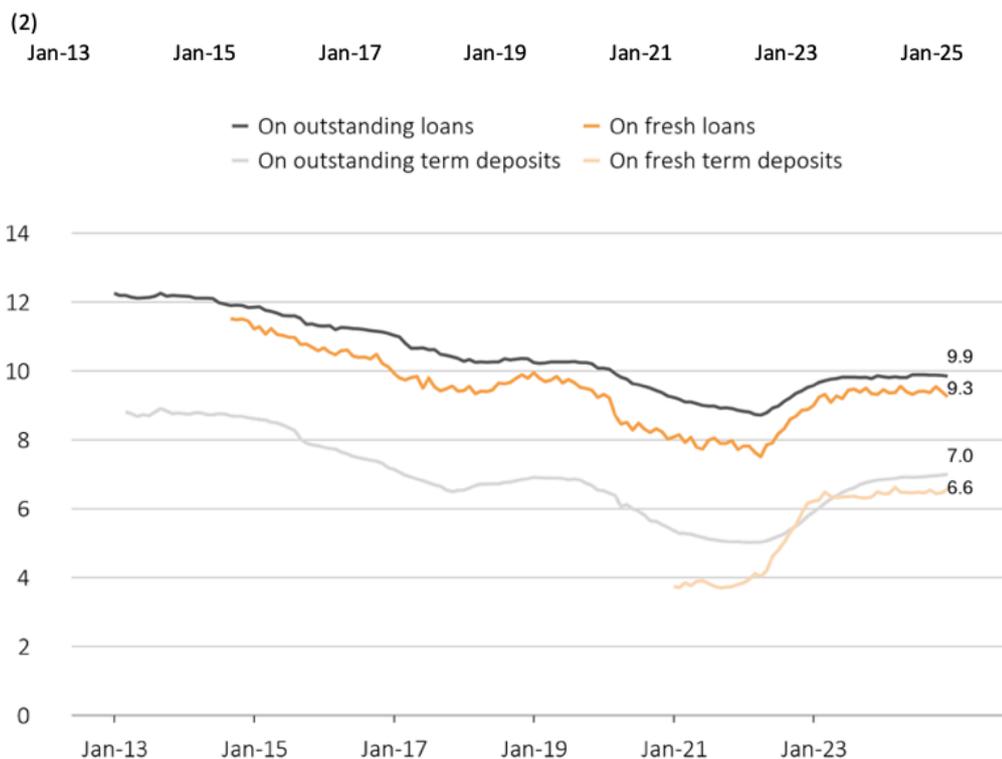
1. Consumer inflation shown prior to 2012 is CPI Industrial Workers with 2001 as the base year
2. 2012 is the base for inflation in India 2012 onwards
3. Indian inflation (1.5%) was lower than inflation in US (1.6%) for one month in June 2017. Since it is only for one month, the same has not been considered in the analysis

Monetary policy pivots hinge on transmission success and inflation outlook



Benchmark central bank interest rates across major economies (%), Jan 2013 to Jan 2025

Major central banks start cutting rates, while Brazil and Japan hike rates



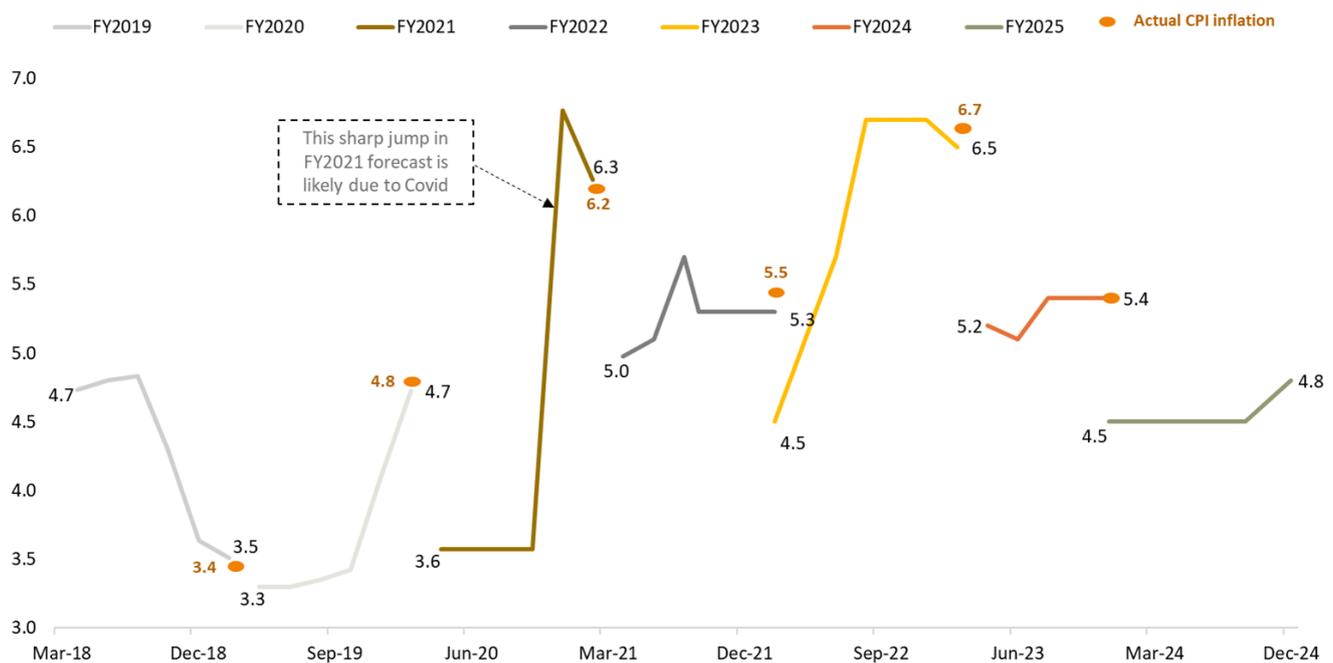
Monthly weighted average lending and deposit rates (%), FY2014-FY2025 (Dec 2024)

Bank rate transmission drives credit moderation in India, setting stage for rate cuts

Evolving domestic conditions influence inflation forecasts in India...

RBI's consumer inflation projections are often revised in the first half of a financial year

RBI's projections for annual consumer price inflation across Monetary Policy Committee meetings (% yoy), FY2019-25 (Dec '24)



Source: RBI, NIIF Research

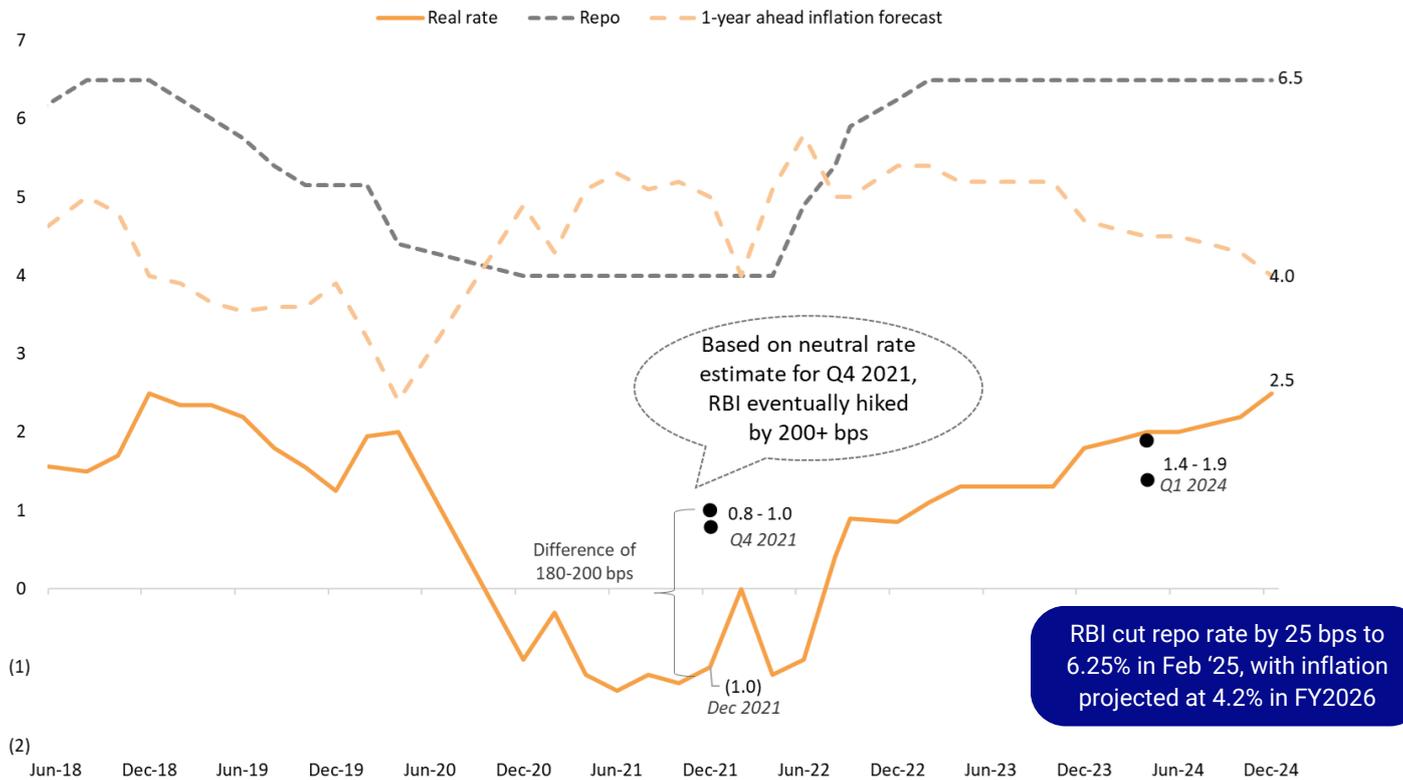
Note:

1. RBI did not publish FY2021 forecast between June 2020 and November 2020
2. Inflation forecast for the year updated using actual quarterly numbers as and when available. For example, actual inflation for Q1 and Q2 of the respective FY is usually available by December, which is used along with forecasts for Q3 and Q4 to arrive at the estimated annual FY inflation number

... determining **pace and extent** of the monetary policy cycle

Consensus projects (as of end-January) 75bps cumulative rate cuts, with neutral rate now estimated higher at 1.4-1.9% than previous forecasts

Real rates in India - repo rate minus 1-year ahead RBI inflation forecast, (%), CY2018-CY2024 (Dec '24)



Source: Bloomberg, various RBI Monetary Policy Statements, NIIF Research

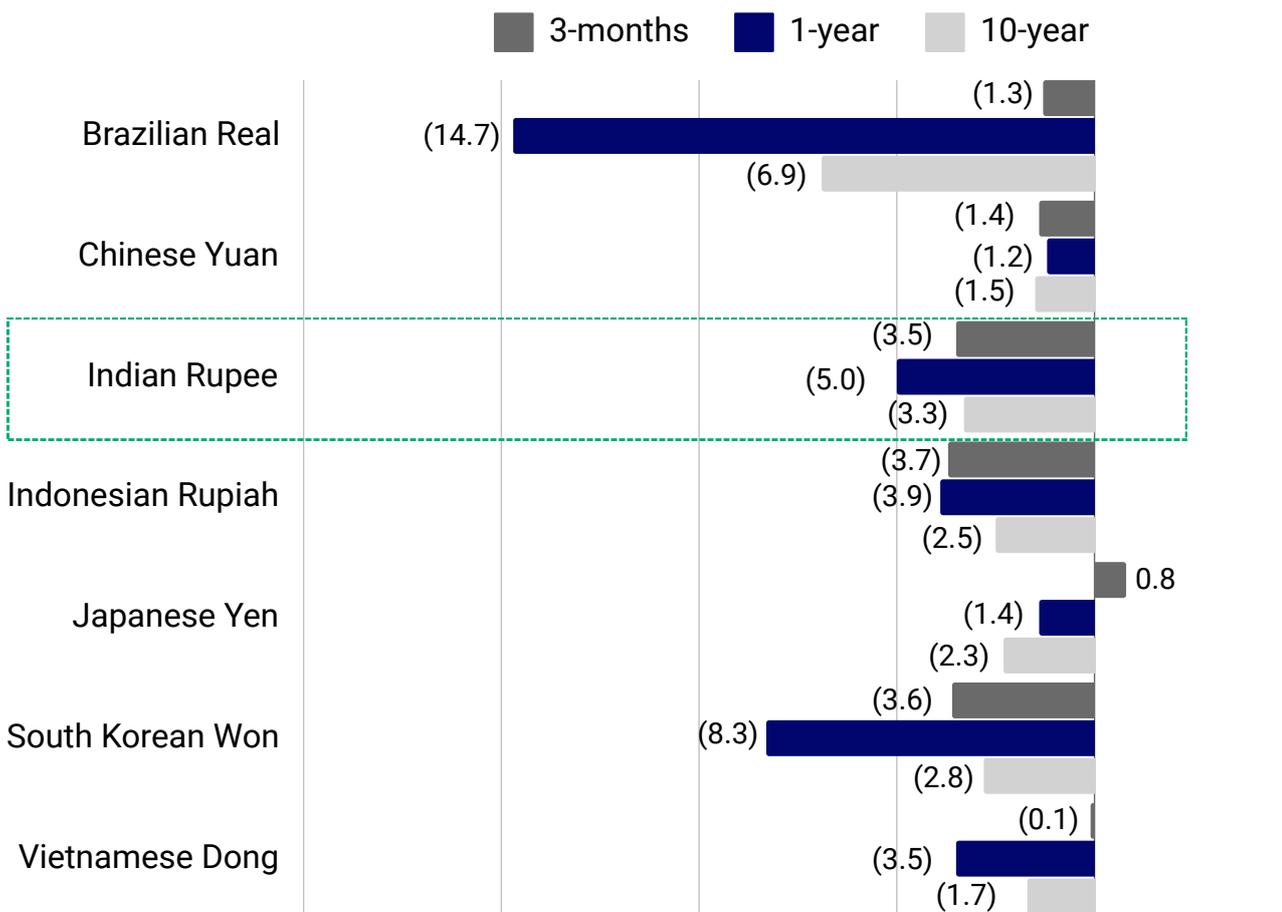
Note:

1. Calculated on a rolling basis using RBI monetary policy committee's (MPC) inflation forecast for four quarters ahead, or third quarter in cases where fourth quarter forecast is not available.
2. Between April 2018 and June 2019, quarterly forecasts not available and hence, half-yearly forecasts used for calculations.
3. CPI forecasts from May to Nov 2020 unavailable, hence, that period not considered in the above analysis
4. Neutral rate of interest is the interest rate at which the economy operates at full capacity without being inflationary. This is the rate at which savings equal investments, while ensuring price stability. When the real policy rate is above neutral rate, then monetary policy is deemed restrictive, and vice-versa
5. Neutral rates estimated in Q1 2024 and Q4 2021 are based on studies published in RBI's monthly bulletin

Emerging market currencies adjust over the last year as dollar exerts global strength

INR performance over the last 12 months, depreciating by 5% (as of 07 Feb), in line with depreciation of 4-15% seen in other emerging markets (excluding China)

Major Asian and emerging market currencies vis-à-vis USD (%), CY2015-CY2024 (31 Dec '24)



Source: Bloomberg, NIIF Research

Note:

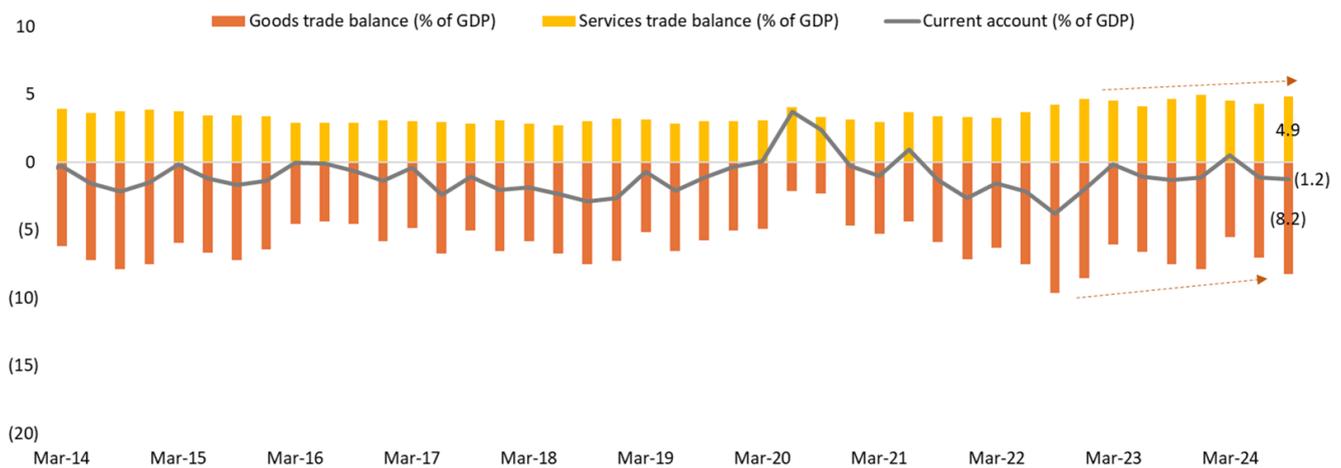
1. Numbers are annualised for periods above 1 year
2. Positive return indicates appreciation of a currency against USD and negative indicates depreciation



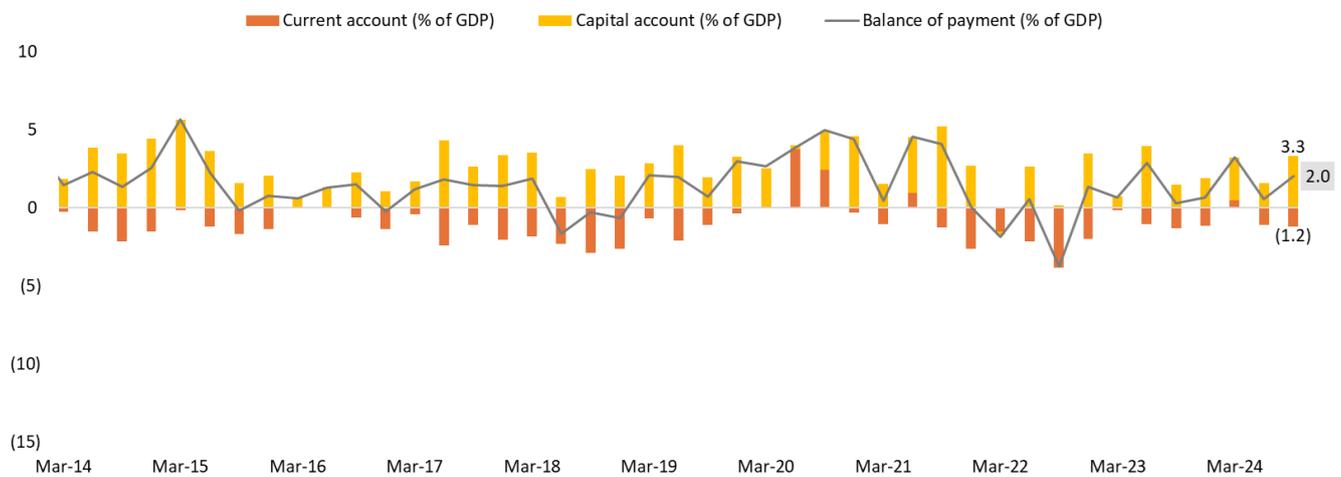
Capital inflows offset current account deficit, leading to **positive BOP balance**

Trade deficit is narrowing even as services surplus is rising, supporting overall current account deficit

Quarterly current account, FY2015-FY2025 (Sep '24)



Quarterly balance of payments, FY2015-FY2025 (Sep '24)

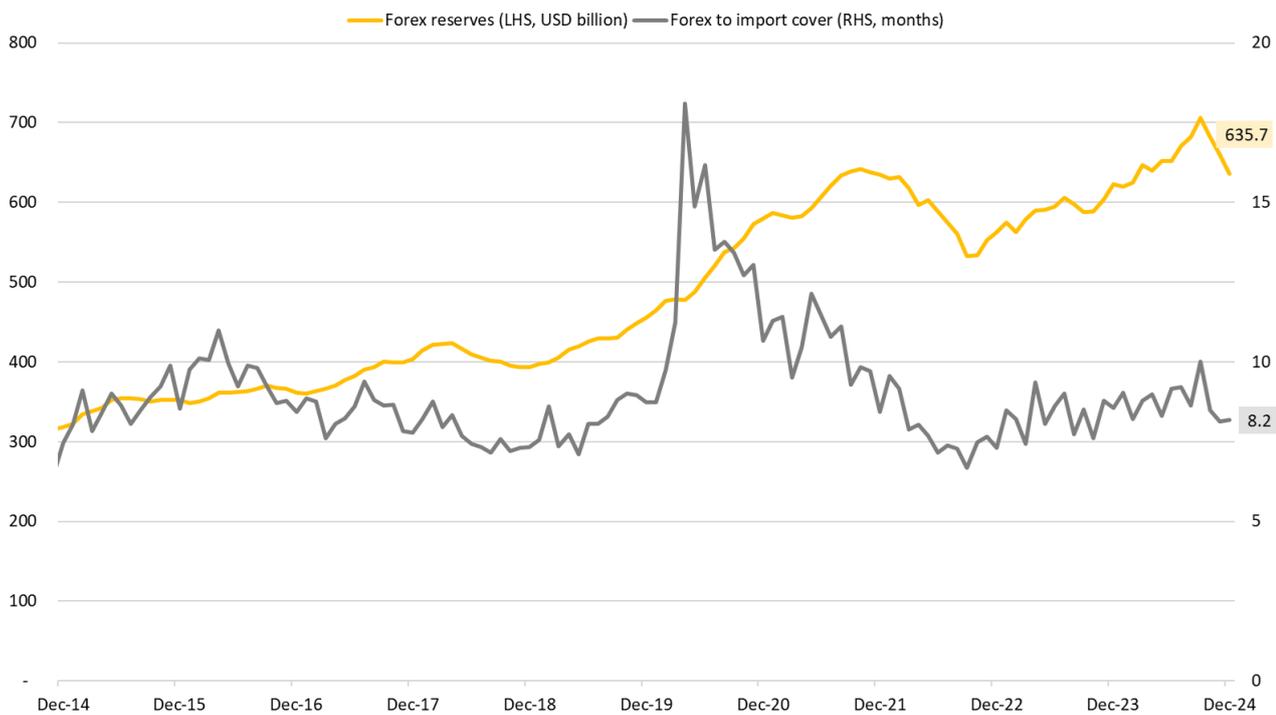


Source: CEIC, NIIF Research

...which combined with large forex buffers anchor **long-term INR stability**

Forex reserves of USD 600+ billion sustain robust 8-month import cover

Monthly foreign exchange reserves, FY2015-FY2025 (03 Jan '25)



Source: Thurro, RBI, CEIC, NIIF Research

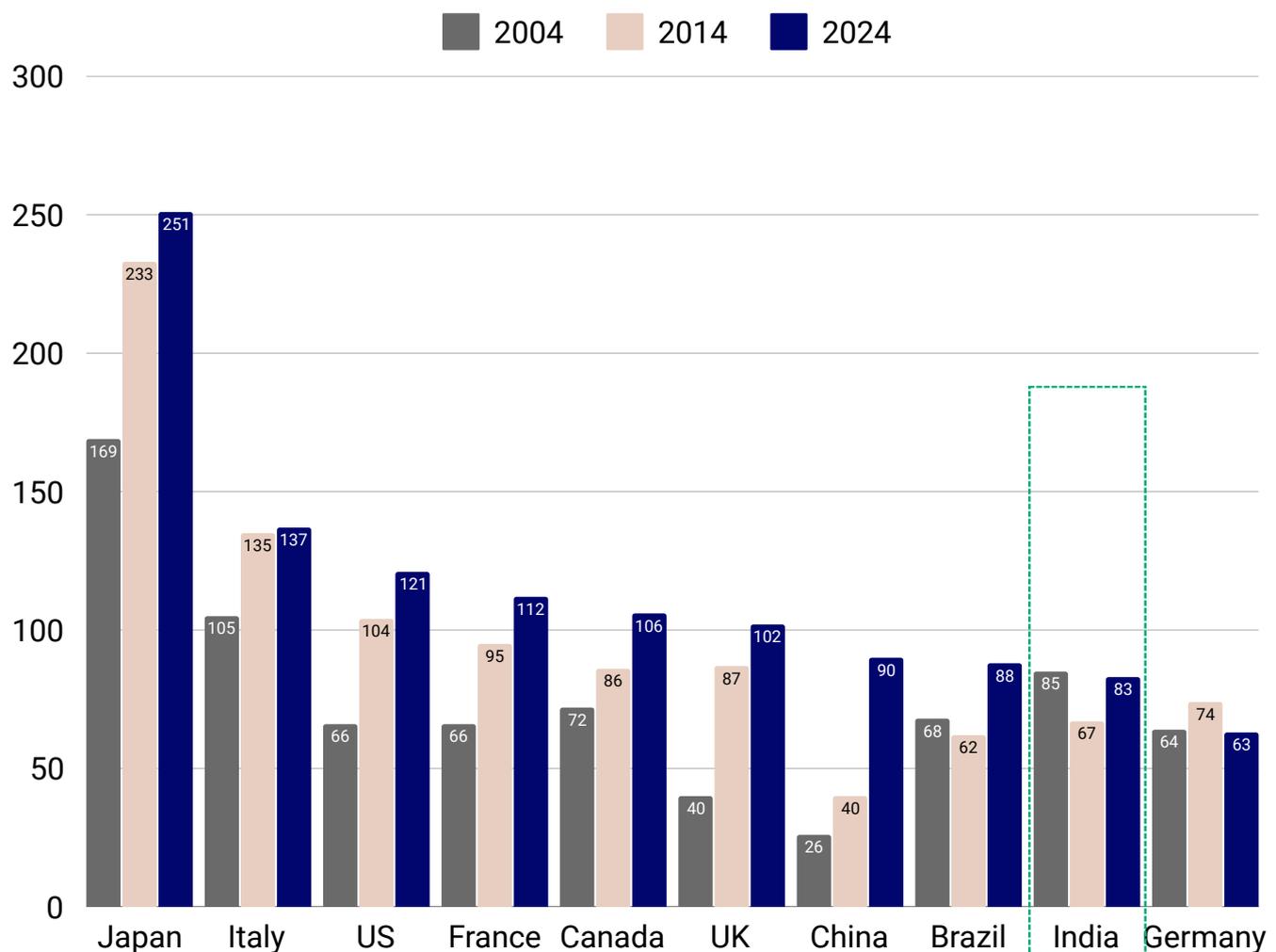
Note:

1. Import cover calculated on total imports (merchandise plus services)
2. IMF recommends 3-month import cover for emerging economies

Looking ahead: **Rising global debt** levels may shape macro agenda

India's government debt is relatively lower than other major economies

General government gross debt (% of GDP), CY2004-CY2024E



Source: IMF World Economic Outlook (October 2024), NIIF Research

Note:

1. 2024 is estimated
2. General government includes national and sub-national government

Factors to watch out for in 2025:

Geopolitics, rate debate, global debt & commodity currents

- **Geopolitical shifts:** The post-election landscape of 2024 provides greater clarity on political transitions in major economies and is expected to reshape global economic architecture. This could usher in an era of strategic economic partnerships and bilateral trade alliances between economies that can influence capital flows, trade patterns, investment strategies, and supply chains. These shifting dynamics will likely create opportunities for India to position itself as a strategic investment destination while diversifying its export market.
- **The rate debate:** In 2024, the global policy cycle began to pivot with major economies cutting interest rates. However, the debate over whether rates will remain “higher for longer” (than previously anticipated) has resurfaced, as political changes in developed economies inject uncertainty into the global economic policy trajectory. While India’s monetary policy remains primarily driven by domestic factors, watch out for evolving global conditions – particularly in advanced economies - that can continue to influence exchange rate volatility and capital flows in the near-term.
- **Global debt challenge:** Rising global debt levels can create new constraints on fiscal policy options. Increased debt servicing costs in a potentially higher interest rate environment will require governments to balance growth initiatives with fiscal prudence. This can influence government spending capacity, infrastructure development, and social sector investments. The Government of India’s commitment to sustainably reducing the central debt-to-GDP by the end of FY2031 can strengthen its position to navigate global headwinds.
- **Commodity currents:** Global commodity markets are being shaped by shifts in energy production patterns (e.g. US’s plans to ramp up oil and natural gas supply and changing consumption trends, marked by decelerating demand from China). The implications extend beyond price movements to include energy security considerations, supply chain resilience, and transition strategies towards renewable energy. For commodity-importing countries like India, the anticipated decline in commodity prices in 2025 offers potential benefits, particularly in managing inflation and improving trade balances.

Appendix

Our approach to the SML forecast matrix for GRIX

1. Short-term forecasts are based on the median of a monthly survey of ~30+ analysts conducted by Bloomberg; for interest rates survey based on ~10+ analysts
2. Long-term forecasts for
 - GDP growth is based on the realised average of last many years growth (with some judgement added in)
 - Inflation are based on RBI Monetary Policy Committee's target of 4%,
 - We expect the "real interest rates" (which is a one-year construct) to be a positive 1% and the yield curve to have a 1.5% steepness between year 10 over year 1 (this is lower than the historical average of 2.2% given improved fiscal metrics and global index inclusion) – this takes us to $4\% + 1\% + 1.5\% = 6.5\%$ for long-term nominal rates, and
 - Exchange rate (USD/INR) expected to depreciate by 2% each year, compared to the realised averages of ~3% pa based on long-term trends over the last 20 years
3. The medium-term forecasts are our expected pathways for the short-term forecasts to reach long-term expected values
 - GDP growth forecasts aligned with IMF's medium-term forecasts – updated using World Economic Outlook, October 2024
 - IMF forecasts a near nil depreciation of INR against USD over the next five years (as of October 2024). However, we conservatively continue to maintain the expected long-term depreciation of 2% p.a. over the medium-term
4. Forecasts are, by definition, forward-looking and hence subject to large global and local risks and uncertainties

Appendix

Supply- Major economic indicators (absolute values), Nov '23 – Dec '24

	Units	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Fiscal															
Central government expenditure	INR trillion	2.6	4.0	3.0	3.9	7.0	4.2	2.0	3.5	3.3	3.5	4.6	3.6	2.7	4.9
Gross tax revenue	INR trillion	2.1	4.4	2.2	1.8	5.7	2.6	2.0	3.7	2.5	2.5	4.8	2.2	2.3	4.9
GST collection	INR trillion	1.7	1.6	1.7	1.7	1.8	2.1	1.7	1.7	1.8	1.7	1.7	1.9	1.8	1.8
Industry															
Index of industrial production	Index	141.1	152.3	153.6	147.1	160.0	148.0	154.7	151.0	149.8	145.8	146.7	150.2	148.4	
Index of eight core industries	Index	150.4	161.2	165.4	157.7	175.0	161.7	168.2	163.7	162.8	156.3	155.3	162.2	156.8	167.6
Electricity generation	billion kWh	130.5	134.6	145.9	138.6	151.3	156.6	169.3	164.7	161.8	155.0	151.9	151.6	135.5	141.8
Steel production	mn tonnes	11.9	12.4	12.7	11.9	12.8	12.1	12.3	12.0	12.2	12.3	11.8	12.8	12.4	13.6
Cement production	mn tonnes	30.8	36.4	37.9	38.6	42.7	37.6	37.0	38.6	34.1	34.3	34.6	36.4	34.4	
Coal production	mn tonnes	84.6	93.0	99.7	96.6	116.6	78.7	83.9	84.7	74.0	62.7	69.0	84.5	90.8	97.9
Wholesale price index	Index	153.1	151.8	151.2	151.2	151.4	152.9	153.5	154.0	155.3	154.4	154.7	156.7	156.0	155.4
Logistics															
Rail freight	mn tonnes	128.4	139.0	142.7	136.6	156.6	128.3	139.2	135.5	129.7	122.8	123.5	130.9		
Port cargo	mn tonnes	70.9	70.0	72.5	67.1	74.6	67.3	72.0	69.1	70.2	69.6	65.7	68.2	67.5	72.3
Air cargo	'000 ton	269.3	287.0	273.3	293.0	329.3	282.7	312.4	311.1	321.1	314.1	321.6	334.3	291.9	
E-way bills (volume)	million	87.6	95.3	95.3	97.3	103.5	96.7	103.2	100.1	104.9	105.5	109.1	117.3	101.8	112.0
Trade															
Merchandise exports	USD billion	33.7	38.4	37.3	41.4	41.7	35.3	39.6	35.2	33.8	34.5	34.3	39.0	32.0	38.0
Merchandise imports	USD billion	55.1	57.2	53.9	60.9	57.0	54.5	61.6	56.0	56.8	62.6	54.0	63.1	63.9	60.0
Non-oil merchandise exports	USD billion	26.4	31.5	28.7	33.2	36.3	28.3	31.5	29.7	28.6	28.8	29.8	34.6	28.4	33.1
Non-oil merchandise imports	USD billion	40.1	42.2	38.4	44.0	40.7	38.0	41.7	40.9	43.0	51.6	41.5	44.8	48.0	44.7
Services exports	USD billion	28.1	31.6	31.0	28.3	30.0	30.2	29.6	28.7	30.6	30.3	32.6	34.3	32.0	36.9
Services imports	USD billion	13.7	15.6	14.8	15.2	16.6	16.7	16.9	15.1	15.9	16.5	16.5	17.2	17.2	17.8

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

Note:

Index of industrial production, cement production, and air cargo data for December 2024 and rail freight from November 2024 not released as of 05 February 2025

Appendix

Demand - Major economic indicators (absolute values), Nov '23 – Dec '24

	Units	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Energy															
Electricity demand	billion kWh	119.7	123.2	134.3	128.0	139.2	144.4	156.4	152.6	150.7	144.3	141.5	140.5	124.5	130.4
Petrol consumption	mn tonnes	3.1	3.0	3.1	3.0	3.3	3.3	3.4	3.3	3.3	3.4	3.1	3.4	3.4	3.3
Automobile registrations															
Passenger vehicles	'000s	350.7	278.3	372.0	309.6	301.1	319.0	286.5	267.5	303.2	294.4	260.4	473.2	309.1	280.0
Three-wheeler	'000s	103.5	98.1	99.9	94.9	105.3	80.1	98.3	94.3	110.5	105.5	106.5	122.9	108.4	93.9
Two-wheeler	'000s	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	1,345.0	1,209.2	2,075.2	2,625.6	1,201.1
Commercial vehicles	'000s	76.0	65.9	79.9	75.4	78.7	77.3	69.4	59.1	65.9	62.0	63.6	84.4	72.1	62.2
Passenger vehicles-electric	'000s	7.1	7.0	7.0	6.8	7.8	7.6	7.4	6.6	7.5	6.1	5.5	10.5	8.6	8.5
Three-wheeler-electric	'000s	53.8	57.5	53.4	50.6	60.8	42.0	54.7	52.3	63.7	60.7	62.9	67.2	63.4	59.4
Two-wheeler-electric	'000s	92.0	75.8	82.0	82.6	140.3	65.5	77.3	80.0	107.6	89.1	90.5	140.1	119.8	73.5
Commercial vehicles-electric	'000s	0.3	0.3	0.4	0.5	1.7	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.4	0.5
Services															
Air passenger (domestic)	million	12.7	13.8	13.2	12.7	13.4	13.3	13.9	13.3	13.0	13.2	13.1	13.7	14.3	15.3
Air passenger (international)	million	6.2	6.5	6.6	6.4	6.2	6.1	6.4	6.4	6.2	6.2	6.1	6.2	6.8	7.2
FASTag collection (volume)	million	320.8	348.0	331.4	323.4	338.7	328.1	347.4	334.4	322.7	329.0	318.4	345.0	358.8	382.0
FASTag collection (value)	INR billion	53.0	58.6	55.6	55.8	59.4	55.9	59.1	57.8	55.8	56.1	56.2	61.1	60.7	66.4
UPI transactions (volume)	billion	11.2	12.0	12.2	12.1	13.4	13.3	14.0	13.9	14.4	15.0	15.0	16.6	15.5	16.7
UPI transactions (value)	INR trillion	17.4	18.2	18.4	18.3	19.8	19.6	20.4	20.1	20.6	20.6	20.6	23.5	21.6	23.2
Consumer price index	Index	186.3	185.7	185.5	185.8	185.8	186.7	187.7	190.2	193.0	193.0	194.2	196.8	196.5	195.4
Banking															
Aggregate deposits	INR trillion	197.9	200.9	200.6	202.0	204.8	208.0	210.9	212.9	211.9	216.9	217.5	218.1	220.2	220.6
Outstanding credit	INR trillion	157.5	159.6	160.4	162.1	164.3	165.5	167.8	168.9	168.1	170.1	172.2	173.2	175.1	177.4

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