

May 24, 2025

Nifty-50: 24,853

Period Under Review:
May 19 – May 23, 2025

Money market and bond market during the week

- Banking sector liquidity in India was at a surplus of Rs991 bn on May 22 compared to a surplus of Rs2.2 tn on May 15. The weighted average call rate (WACR) was at 5.85% on May 22 (5.83% on May 15).
- Government cash balances with the RBI (estimated) was at Rs688 bn on May 16; lower than Rs966 bn on May 9.
- Indian 1-year T-bill was at 5.67% on May 23 (5.77% on May 16). The Indian 5-year G-sec yield was at 5.77% on May 23 (5.86% on May 16).
- Indian 10-year G-sec yield was at 6.25% on May 23 (6.27% on May 16).
- 1-year OIS was at 5.54% on May 23 (5.62% on May 16). 2-year OIS was at 5.43% on May 23 (5.49% on May 16).

FX market during the week

- Dollar index (DXY) was around 99.4 on May 23 against 101.1 on May 16. EUR-USD gained around 1.3% to 1.13 on May 23 from end of last week while GBP-USD gained around 1.5% to 1.348. USD-JPY gained around 2.1% to around 142.7.
- USD-INR was at 85.5 on May 23 (85.6 on May 16).
- INR 1-year forward premium was at 2.04% on May 23 (2.11% on May 16).

Equity market during the week

- Nifty-50 index fell 0.7% on May 23 from closing of last week while Nifty mid-cap. index fell 0.4% and small-cap. index gained 0.8%. Broader market index (Nifty-500) fell 0.4% from closing of last week.

Commodities market during the week

- Brent crude oil prices was around US\$64.7/bbl on May 23 compared to around US\$65.1/bbl on May 16.
- Gold prices increased around 4.3% over the week to around US\$3,342/oz on May 23. Copper prices (LME index) increased around 0.4% as on May 23 over end of last week.

Suvodeep Rakshit
suvodeep.rakshit@kotak.com
Tel:+91-22-4336-0898

Swarupjit Palit
swarupjit.palit@kotak.com
Tel:+91-22-4336-0859

INSIDE: Monetary and banking aggregates, fiscal aggregates, external sector, inflation, bond markets, FX markets, equity markets and commodities

KEY EVENTS AND DATA RELEASES

Key events/data releases during the week

- INR REER dipped to 100.8 in April from 101.5 in March. In the same period, INR moved to average around 85.6 against USD in April from 86.5 in March while CPI inflation moved down to 3.2% in April from 3.3% in March.
- The RBI approved transfer of Rs2.7 tn as surplus to the central government for FY2025. The Contingent Risk Buffer (CRB) has been increased to 7.5% of the RBI's balance sheet (from 6.5% earlier) with the revised Economic Capital Framework (ECF). The revised ECF pegs the CRB at 6%+/-1.5% (4.5%-7.5%) and at 7.5% required a provisioning of around Rs450 bn for FY2025.
- In March, the RBI purchased US\$41.5 bn and sold US\$27.2 bn in spot FX markets (net purchase of US\$14.4 bn in March after net sale of US\$1.6 bn in February). Forward position was net short US\$84 bn in March (February: net short at US\$89 bn) with net short of US\$12 bn in the up to 1-month bucket, net short of US\$12 bn in 1-month to 3-month bucket, net short of US\$40 bn in more than 3-month and up to 1-year bucket and net short of US\$20 bn in the more than 1-year bucket.
- Infrastructure output (weight of 40.3% in IIP) growth in April 2025 was at 0.5% (March: 4.6%). Cement production growth was at 6.7% (March: 12.2%), followed by, coal production growth at 3.5% (1.6%), steel production growth at 3% (9.3%), electricity production growth at 1% (7.5%) and natural gas production at 0.4% (-12.7%). On the other hand, crude oil production growth was at (-)2.8% (March: (-)1.9%), fertilizers production growth at(-)4.2% (8.8%), and refinery products' production growth at (-)4.5% (0.2%).

GLOBAL ECONOMIC CALENDAR

Key data releases across major geographies

	26-May-25	27-May-25	28-May-25	29-May-25	30-May-25
India			Apr IIP (Kotak: 1.3%)		4QFY25 and FY2025 GDP growth (Kotak: 7.1%, 6.4%) FY2025 and Apr Fiscal deficit
China					
Euro Zone					
Germany			May Unemployment rate		May CPI inflation Apr Retail sales
Japan					Apr Unemployment rate Apr Retail sales
UK					
US				1QCY25 GDP growth	

Source: Bloomberg, Kotak Institutional Equities

INDIA: ACTIVITY INDICATORS

Economic activity continues to impart mixed signals

Key growth indicators (yoy, %)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Industry															
PMI manufacturing	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2
Credit growth (industry)	8.9	8.5	7.4	9.4	8.1	10.2	9.7	8.9	7.9	8.0	7.2	8.0	7.1	7.8	
Petroleum products consumption (industrials)	11.1	(4.0)	15.5	(0.7)	3.2	21.7	(10.8)	(13.4)	7.2	16.0	(8.7)	(1.3)	(16.4)	(14.7)	(11.5)
Bitumen consumption	0.9	(1.0)	(4.8)	8.8	(1.1)	(20.5)	(42.9)	(16.6)	(14.6)	13.5	3.8	1.4	(5.6)	(6.2)	(4.7)
Diesel consumption	6.3	2.7	1.4	2.4	1.0	4.5	(2.5)	(1.9)	0.1	8.5	5.9	4.2	(1.3)	0.9	4.4
Core infrastructure	7.1	6.3	6.9	6.9	5.0	6.3	(1.5)	2.4	3.8	5.8	5.1	5.1	3.4	4.6	0.5
IIP mining	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	0.4	
IIP manufacturing	4.9	5.9	4.2	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	3.0	
IIP electricity	7.6	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	6.3	
IIP coal	11.6	8.7	7.5	10.2	14.8	6.8	(8.1)	2.6	7.8	7.5	5.3	4.6	1.7	1.6	3.5
Railways freight traffic	10.1	NA	1.5	3.8	10.1	4.6	(3.3)	(0.6)	1.4	1.4	1.7	0.0	(3.0)		
Steel production	10.6	7.9	7.2	4.8	1.0	10.0	3.9	1.6	4.1	4.0	3.3	7.6	7.5	8.6	5.1
Services															
PMI services	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	59.1
Credit growth (services)	24.3	23.5	22.0	23.2	17.4	14.5	13.9	13.7	12.7	13.0	11.7	12.5	12.0	12.4	
Airport passenger traffic	4.8	3.7	2.4	4.4	5.8	7.3	5.7	6.4	8.1	11.9	8.2	11.3	11.0	8.8	8.5
Airport cargo	14.0	7.4	0.1	7.6	7.2	5.2	2.3	9.6	11.4	(4.5)	5.4	6.1	(7.7)	4.0	
Foreign tourist arrivals	12.2	4.3	4.0	(2.8)	5.7	(1.3)	(4.2)	0.4	(1.4)	(0.1)	(6.6)	(0.2)	(8.6)		
Demand															
Credit growth (personal loans)	28.1	27.5	26.7	28.7	25.6	13.9	13.9	13.4	12.9	13.3	12.0	11.8	11.7	11.6	
Center's expenditure (net of interest payments)	25.5	(10.1)	15.2	(21.1)	(29.3)	(2.6)	25.2	4.1	31.0	5.2	30.4	19.3	(26.3)		
Fuel consumption (retail)	7.4	4.8	5.7	2.6	2.2	7.1	2.3	0.2	3.8	8.4	6.9	5.0	0.1	2.6	4.9
Passenger vehicle sales	27.0	26.0	1.3	4.0	3.1	(2.5)	(1.8)	(1.4)	0.9	4.0	10.0	1.6	1.9	3.6	3.9
Two wheeler sales	34.6	15.3	30.8	10.1	21.3	12.5	9.3	15.8	14.2	(1.1)	(8.8)	2.1	(9.0)	11.4	(16.7)
Non-oil imports	20.0	(5.2)	7.4	(0.5)	0.0	7.9	22.6	8.2	(3.2)	19.7	6.3	19.9	(11.3)	9.4	16.3

Notes:

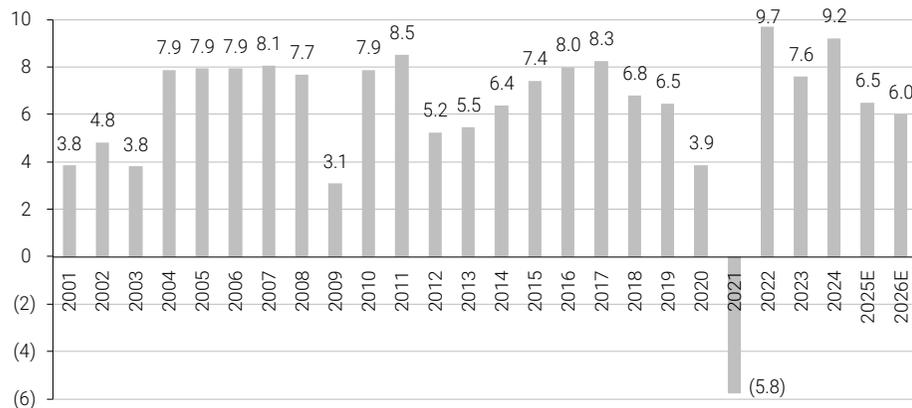
(a) Petroleum products consumption comprise naphtha, NGL, LDO, furnace oil, LSHS, etc.

(b) Fuel consumption comprise LPG, kerosene, gasoline and diesel.

Source: CEIC, Kotak Institutional Equities

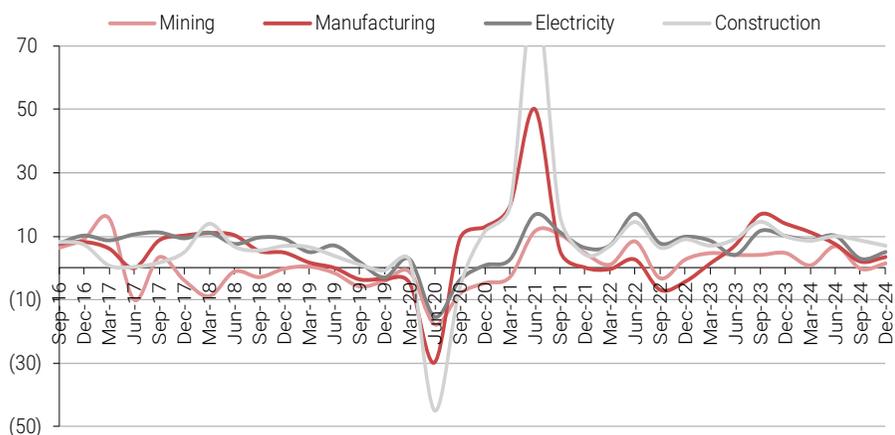
GROSS DOMESTIC PRODUCT (GDP) / GROSS VALUE ADDED (GVA)

YoY growth in India's real GDP, March fiscal year-ends, 2001-2026E (%)



Source: CEIC, Kotak Institutional Equities estimates

YoY growth in GVA of Industrial sector, March fiscal year-ends (%)



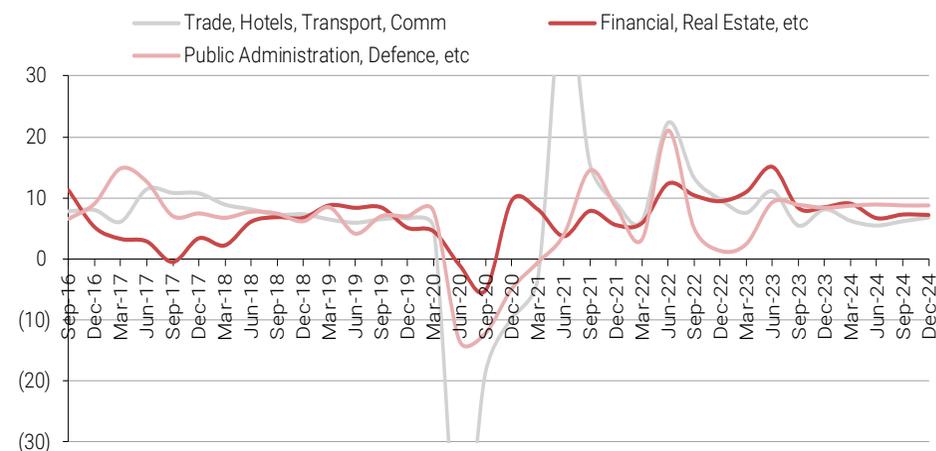
Source: CEIC, Kotak Institutional Equities

India's quarterly real GVA growth, March fiscal year-ends (%)

Sector	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Agriculture and allied	1.5	0.9	1.7	4.1	5.6
Industry	11.8	9.5	8.4	3.8	4.5
Mining	4.7	0.8	6.8	(0.3)	1.4
Manufacturing	14.0	11.3	7.5	2.1	3.5
Electricity	10.1	8.8	10.2	3.0	5.1
Construction	10.0	8.7	10.1	8.7	7.0
Services	8.3	7.8	6.8	7.2	7.4
Trade, hotel, transport, communication	8.0	6.2	5.4	6.1	6.7
Financial, real estate, professional services	8.4	9.0	6.6	7.2	7.2
Public admin, defence, and others	8.4	8.7	9.0	8.8	8.8
Real GVA (basic prices)	8.0	7.3	6.5	5.8	6.2

Source: CEIC, Kotak Institutional Equities

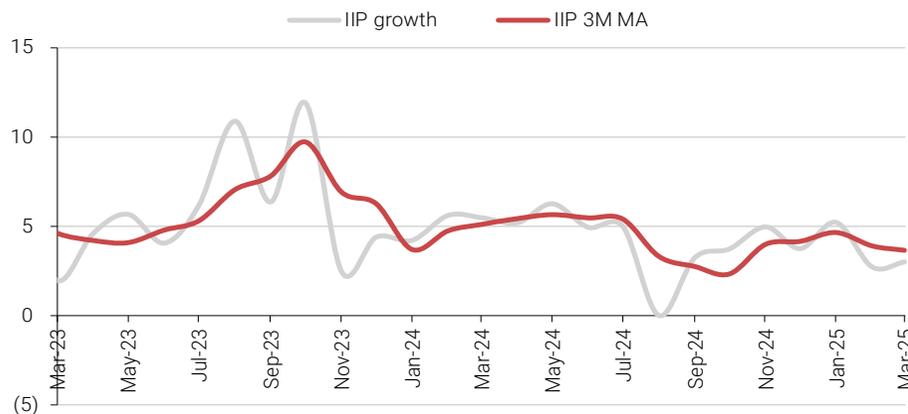
YoY growth in GVA of Services sector, March fiscal year-ends (%)



Source: CEIC, Kotak Institutional Equities

INDEX OF INDUSTRIAL PRODUCTION (IIP)

YoY growth and 3-month YoY growth moving average in India's IIP (%)



Source: CEIC, Kotak Institutional Equities

Sectoral classification of IIP growth, March fiscal year-ends, 2023-25 (%)

	Mining (%)			Manufacturing (%)			Electricity (%)			General (%)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	8.4	5.1	6.8	5.6	5.5	4.2	11.8	(1.1)	10.2	6.7	4.6	5.2
May	11.2	6.4	6.6	20.7	6.3	5.1	23.5	0.9	13.7	19.7	5.7	6.3
June	7.8	7.6	10.3	12.9	3.5	3.5	16.4	4.2	8.6	12.6	4.0	4.9
July	(3.3)	10.7	3.8	3.1	5.3	4.7	2.3	8.0	7.9	2.2	6.2	5.0
August	(3.9)	12.3	(4.3)	(0.5)	10.0	1.2	1.4	15.3	(3.7)	(0.7)	10.9	0.0
September	5.2	11.5	0.2	2.0	5.1	4.0	11.6	9.9	0.5	3.3	6.4	3.2
October	2.6	13.1	0.9	(5.8)	10.6	4.4	1.2	20.4	2.0	(4.1)	11.9	3.7
November	9.7	7.0	1.9	6.7	1.3	5.5	12.7	5.8	4.4	7.6	2.5	5.0
December	10.1	5.2	2.7	3.6	4.6	3.7	10.4	1.2	6.2	5.1	4.4	3.7
January	9.0	6.0	4.4	4.5	3.6	5.8	12.7	5.6	2.4	5.8	4.2	5.2
February	4.8	8.1	1.6	5.9	4.9	2.8	8.2	7.6	3.6	6.0	5.6	2.7
March	6.8	1.3	0.4	1.5	5.9	3.0	(1.6)	8.6	6.3	1.9	5.5	3.0
Average	5.7	7.9	2.9	5.0	5.6	4.0	9.2	7.2	5.2	5.5	6.0	4.0

Source: CEIC, Kotak Economics Research

Use-based classification of IIP growth, March fiscal year-ends, 2023-25 (%)

	Primary goods			Capital goods			Intermediate goods			Infra and construction			Consumer durables			Consumer non-durables		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	10.3	1.9	7.0	12.0	4.4	2.8	7.1	1.7	3.8	4.0	13.4	8.5	7.2	(2.3)	10.5	(0.8)	11.4	(2.5)
May	17.8	3.6	7.3	53.3	8.1	2.6	17.5	3.4	3.5	18.4	13.0	7.6	59.1	1.5	12.6	1.4	8.9	2.8
June	13.8	5.3	6.3	28.6	2.9	3.6	10.5	5.2	3.2	9.4	13.3	8.2	25.2	(6.8)	8.8	2.9	0.5	(1.0)
July	2.5	7.7	5.9	5.1	5.1	11.7	3.7	3.2	7.0	4.8	12.6	5.5	2.3	(3.6)	8.2	(2.9)	8.3	(4.2)
August	1.7	12.4	(2.6)	4.3	13.1	0.0	1.3	7.4	3.1	3.0	15.7	2.7	(4.4)	6.0	5.4	(9.0)	9.9	(4.4)
September	9.5	8.0	1.8	11.4	8.4	3.5	1.7	6.1	4.3	8.2	10.1	3.5	(5.5)	1.0	6.3	(5.7)	2.7	2.2
October	2.1	11.4	2.5	(2.9)	21.7	2.9	(2.3)	9.5	4.8	1.7	12.6	4.7	(18.1)	15.9	5.5	(13.0)	9.3	2.8
November	4.8	8.4	2.7	20.7	(1.1)	8.9	3.5	3.4	4.8	14.3	1.5	8.0	5.0	(4.8)	14.1	10.0	(3.4)	0.6
December	8.5	4.8	3.8	7.8	3.7	10.5	1.5	3.7	6.4	11.0	5.5	8.4	(11.2)	5.2	8.1	7.9	3.0	(7.1)
January	9.8	2.9	5.5	10.5	3.2	10.2	1.4	5.3	5.3	11.3	5.5	7.3	(8.2)	11.6	7.1	6.5	0.3	0.1
February	7.0	5.9	2.8	11.0	1.7	8.2	1.0	8.6	1.0	9.0	8.3	6.8	(4.1)	12.6	3.7	12.5	(3.2)	(2.1)
March	3.3	3.0	3.1	10.0	7.0	2.4	1.8	6.1	2.3	7.2	7.4	8.8	(8.0)	9.5	6.6	(1.9)	5.2	(4.7)
Average	7.6	6.3	3.9	14.3	6.5	5.6	4.1	5.3	4.1	8.5	9.9	6.7	3.3	3.8	8.1	0.7	4.4	(1.5)

Source: CEIC, Kotak Economics Research

RESERVE BANK OF INDIA – BALANCE SHEET

Liabilities and assets of Reserve Bank of India, March fiscal year-ends (Rs bn)

Date	16-May-25	17-May-24	28-Mar-25	chg (%)				09-May-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Liabilities									
Notes Issued	38,056	35,505	36,838	7.2	3.3	3.0	2.0	38,042	0.0
Deposits	16,033	15,727	17,092	1.9	(6.2)	19	(11.8)	15,565	3.0
Central Government	1.0	1.0	1.0	(1.0)	0.0	0.0	0.0	1.0	0.0
State Government	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.4	0.0
Market Stabilization Scheme	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SCBs and other banks	9,887	10,136	10,038	(2.5)	(1.5)	11.0	(5.6)	9,865	0.2
Others	6,145	5,590	7,054	9.9	(12.9)	38	(21)	5,699	7.8
Other Liabilities	23,126	18,323	21,505	26	7.5	18	1.5	23,373	(1.1)
Assets	77,216	69,555	75,436	11.0	2.4	10.1	(1.6)	76,980	0.3
Foreign Currency Assets	50,070	47,813	48,617	4.7	3.0	9.5	(0.4)	49,959	0.2
Gold Coin and Bullion	6,947	4,767	6,649	46	4.5	28	9.6	7,372	(5.8)
Rupee Securities (incl. T-Bills)	18,150	13,612	15,586	33	16	(4.3)	(0.2)	17,537	3.5
Loans and Advances	1,847	3,276	4,265	(44)	(57)	116	(26)	1,911	(3.3)
Central Govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Govt.	364	176	263	107	39	45	666	513	(29)
SCBs	231	1,617	2,520	(86)	(91)	132	(39)	253	(8.7)
NABARD, other banks and FIs	1,252	1,483	1,482	(16)	(16)	112	(15)	1,144	9.4
Investments	21	21	21	0.0	0.0	0.0	0.0	21	0.0
Other Assets	182	67	299	172	(39)	45	(75)	181	0.5

Source: CEIC, Kotak Institutional Equities

MONETARY AGGREGATES

Components and sources of money stock in India, March fiscal year-ends (Rs bn)

Date	02-May-25	03-May-24	21-Mar-25	chg (%)				18-Apr-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Components									
M3 (broad money)	277,664	253,610	272,144	9.5	2.0	11.1	2.1	275,722	0.7
M1 (narrow money)	68,812	61,430	65,713	12.0	4.7	6.8	0.9	65,801	4.6
Currency with the public	37,131	34,701	36,208	7.0	2.5	3.1	1.5	36,938	0.5
Demand deposits with banks	30,617	25,839	28,400	18	7.8	11.4	(0.1)	27,826	10.0
Time deposits with banks	208,852	192,180	206,431	8.7	1.2	12.6	2.6	209,920	(0.5)
Sources									
Net bank credit to government	86,260	75,789	81,358	13.8	6.0	4.8	3.6	85,761	0.6
Net bank credit to commercial	186,847	168,790	186,443	10.7	0.2	15	1.3	185,835	0.5
Net bank foreign assets	61,122	55,300	59,774	10.5	2.3	9.9	(0.1)	61,694	(0.9)
Net bank non-monetary liabilities	56,932	46,606	55,795	22	2.0	13.0	(1.2)	57,935	(1.7)

Source: CEIC, Kotak Institutional Equities

Components and sources of reserve money in India, March fiscal year-ends (Rs bn)

Date	16-May-25	17-May-24	28-Mar-25	chg (%)				09-May-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Components									
Reserve money	49,368	46,851	48,360	5.4	2.1	5.0	0.1	49,337	0.1
Currency in circulation	38,425	35,841	37,201	7.2	3.3	3.0	1.9	38,411	0.0
Bankers' deposits with RBI	9,887	10,136	10,038	(2.5)	(1.5)	11.0	(5.6)	9,865	0.2
Other deposits with RBI	1,055	874	1,121	21	(5.9)	29	(5.8)	1,061	(0.5)
Sources									
Net RBI credit to government	17,462	11,099	13,884	57	26	(13.6)	(2.2)	16,571	5.4
Credit to center	17,098	10,923	13,622	57	26	(14.1)	(3.5)	16,058	6.5
Net RBI credit to banks and comm.	(2,477)	1,146	114	(316)	(2,270)	(387)	78	(1,687)	47
Credit to banks	(2,668)	1,033	(270)	(358)	886	(326)	107	(1,880)	42
Net RBI foreign exchange assets	57,016	52,580	55,261	8.4	3.2	11.0	0.5	57,333	(0.6)
Government's currency liabilities	369	336	363	9.8	1.7	10.3	0.6	369	0.0
Net RBI non-monetary liabilities	23,002	18,310	21,262	26	8.2	18	2.6	23,250	(1.1)

Source: CEIC, Kotak Institutional Equities

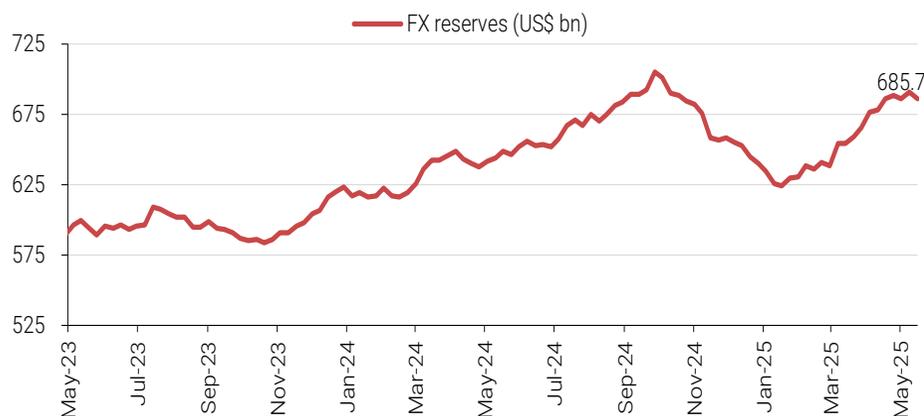
BANKING AND FOREX AGGREGATES

Liabilities and assets of banking system in India, March fiscal year-ends (Rs bn)

Date	02-May-25	03-May-24	21-Mar-25	chg (%)				18-Apr-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Liabilities									
Aggregate deposits	230,334	209,384	225,806	10.0	2.0	13.6	2.3	228,609	0.8
Demand deposits	29,182	24,376	26,980	20	8.2	11.9	(0.3)	26,386	10.6
Time deposits	201,152	185,008	198,826	8.7	1.2	13.8	2.6	202,223	(0.5)
Aggregate deposits (excl. HDFC)	229,761	208,335	225,155	10.3	2.0	13.0	2.3	228,023	0.8
Assets									
Cash in banking systems	10,188	10,512	9,643	(3.1)	5.7	12.4	3.0	9,910	2.8
Investments in SLR securities	67,135	62,207	66,979	7.9	0.2	12.7	1.9	66,934	0.3
Credit by banks	182,863	166,317	182,440	9.9	0.2	20	1.2	181,879	0.5
Non-food credit	182,239	165,939	182,074	9.8	0.1	20	1.1	181,557	0.4
Food credit	624	378	365	65	71	13.8	64	321	94
Credit by banks (excl. HDFC)	178,758	161,141	178,226	10.9	0.3	16	1.3	177,743	0.6
Ratios (%)									
Cash-deposit ratio	4.4	5.0	4.3					4.3	
Investment-deposit ratio	29	30	30					29	
Credit-deposit ratio	79	79	81					80	

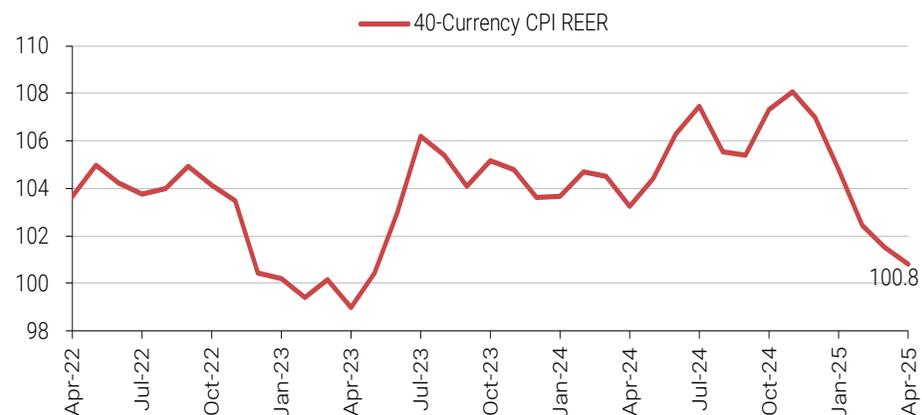
Source: CEIC, Kotak Institutional Equities

India's foreign exchange reserves (US\$ bn)



Source: CEIC, Kotak Institutional Equities

Real effective exchange rate of Indian currency (X)



Source: CEIC, Kotak Institutional Equities

EXTERNAL SECTOR AGGREGATES

Monthly foreign trade aggregates of India, March fiscal year-ends (US\$ bn)

Date	Apr-25	Apr-24	Mar-25	chg (%)		FYTD (Apr-Mar)		chg (%)
				yoy	mom	2026	2025	
Exports	38	35	42	9.0	(8.3)	38	35	9.0
Oil exports	7.4	7.0	4.9	4.7	50	7.4	7.0	4.7
Non-oil exports	31	28	37	10.1	(16)	31	28	10.1
Imports	65	54	64	19.1	2.2	65	54	19
Oil imports	21	17	19	26	8.9	21	17	26
Non-oil imports	44	38	45	16	(0.7)	44	38	16
- gold imports	3.1	3.0	4.5	4.9	(31)	3.1	3.0	4.9
Trade balance	(26)	(19)	(22)			(26)	(19)	

Source: Bloomberg, Kotak Institutional Equities

Current account deficit at 1.1% of GDP in 3QFY25

India's quarterly balance of payments, March fiscal year-ends, 2QFY24-3QFY25 (US\$ bn)

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Current account	(10)	5	(9)	(17)	(11)
GDP	926	959	948	936	1,004
CAD/GDP (%)	(1.1)	0.5	(0.9)	(1.8)	(1.1)
Trade balance	(72)	(52)	(64)	(84)	(79)
Trade balance/GDP (%)	(7.7)	(5.4)	(6.7)	(9.0)	(7.9)
- Exports	107	122	111	105	110
- oil exports	20	22	21	16	13
- non-oil exports	86	99	91	89	97
- Imports	178	174	175	189	189
- oil imports	46	49	51	42	48
- non-oil imports	132	125	123	147	141
- gold imports	14	10	10	18	27
Invisibles (net)	61	57	55	68	68
- Services	45	43	40	45	51
o/w Software	36	37	37	40	41
o/w Non-software	8.7	6.0	2.2	5.0	10
- Transfers	29	29	26	32	33
- Income (net)	(13)	(15)	(11)	(9)	(17)
Capital account	17	26	13	36	(27)
% of GDP	1.9	2.7	1.4	3.9	(2.7)
Foreign investment	16	14	8	18	(14)
- FDI	4	2	7	(2)	(3)
- FPI	12	11	1	20	(11)
- Equities	7	1	(1)	11	(12)
- Debt	5	10	2	9	0
Banking capital	16	7	3	6	(10)
- NRI deposits	4	5	4	6	3
Short-term credit	(1)	0	2	5	4
ECBs	(4)	2	2	2	4
External assistance	3	2	1	2	1
Other capital account items	(12)	1	(2)	3	(12)
E&O	(1)	1	1	(1)	1
Overall balance	6	31	5	19	(38)
memo items:					
Average exchange rate (US\$/Rs)	83.3	83.0	83.4	83.8	86.7
Average Brent price (US\$/bbl)	84.3	83.1	83.0	80.3	72.5

Source: RBI, Kotak Institutional Equities

FISCAL AGGREGATES

Decent improvement in tax revenues in FYTD24

Monthly tax receipts of the Indian government, March fiscal year-ends (Rs bn)

Date	Feb-25	Feb-24	Jan-25	Chg. (%)		FYTD (Apr-Feb)		Chg. (%)
				yoy	mom	2025	2024	yoy
Gross tax revenues	2,199	1,837	2,339	20	(6.0)	32,042	28,899	10.9
Direct taxes	999	661	902	51	10.7	18,147	16,019	13.3
Corporation tax	158	(29)	104	(655)	52	7,672	7,527	1.9
Income tax	787	641	750	23	5.0	9,915	8,124	22
Other taxes	53	49	48	9.2	10.9	560	368	52
Indirect taxes	1,197	1,171	1,429	2.2	(16)	13,857	12,836	8.0
Customs duty	144	213	200	(32)	(28)	2,046	1,964	4.2
Excise duty	243	249	263	(2.3)	(7.5)	2,502	2,538	(1.4)
Service tax	0.0	(0.0)	(0.3)	(200)	(107)	0.1	4.7	(98)
GST	810	710	967	14.1	(16)	9,309	8,330	11.8
CGST	776	711	793	9.1	(2.1)	8,301	7,475	11.1
IGST	(100)	(127)	40	(21)	(351)	(376)	(433)	(13.1)
Compensation cess	134	125	134	6.6	(0.4)	1,383	1,287	7.5
Net tax revenues	1,121	(304)	605	(469)	85	20,156	18,495	9.0
Non-tax revenues	257	223	200	15	29	4,933	3,603	37
Non-debt capital receipts	81	19	19	324	322	374	361	3.4

Source: CEIC, Kotak Institutional Equities

Monthly fiscal aggregates of the Indian government, March fiscal year-ends (Rs bn)

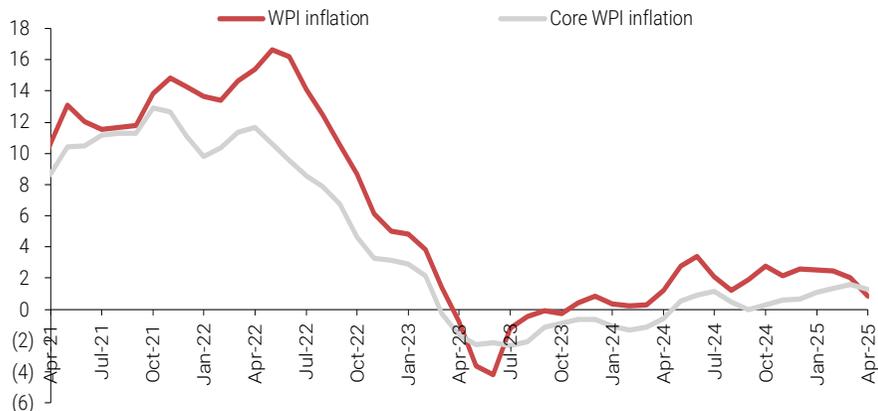
Date	Feb-25	Feb-24	Jan-25	Chg. (%)		FYTD (Apr-Feb)		Chg. (%)
				yoy	mom	2025	2024	yoy
Total receipts	1,459	(62)	824	(2,451)	77	25,463	22,459	13.4
Total expenditure	3,232	3,926	3,379	(18)	(4.3)	38,932	37,473	3.9
Revenue expenditure	2,687	3,081	2,658	(12.8)	1.1	30,813	29,417	4.7
Capital expenditure	545	844	720	(35)	(24)	8,119	8,056	0.8
Fiscal deficit	1,773	3,988	2,555	(56)	(31)	13,469	15,014	(10.3)
Revenue deficit	1,309	3,163	1,854	(59)	(29)	5,723	7,319	(22)
Primary deficit	999	3,397	1,883	(71)	(47)	3,940	6,206	(37)

Source: CEIC, Kotak Institutional Equities

INFLATION

WPI inflation moderates further

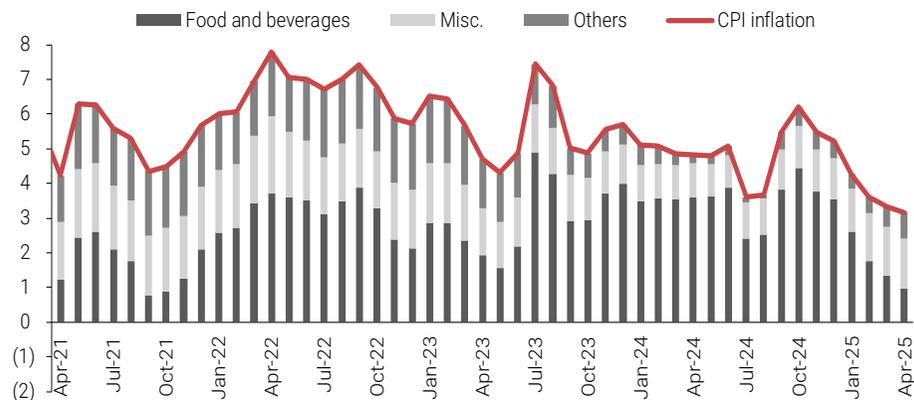
Headline WPI inflation and core inflation, March fiscal year-ends, (%)



Source: CEIC, Kotak Institutional Equities

CPI inflation moderating due to food prices

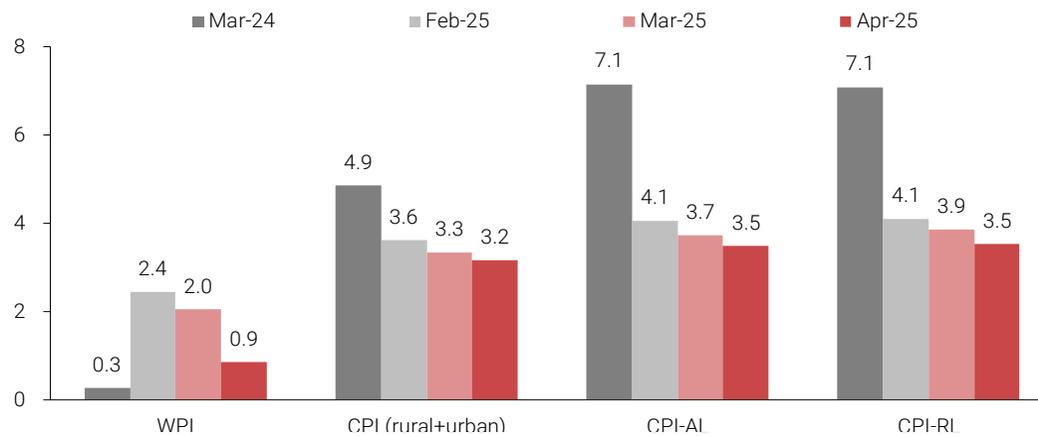
Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Institutional Equities

Inflation coming off

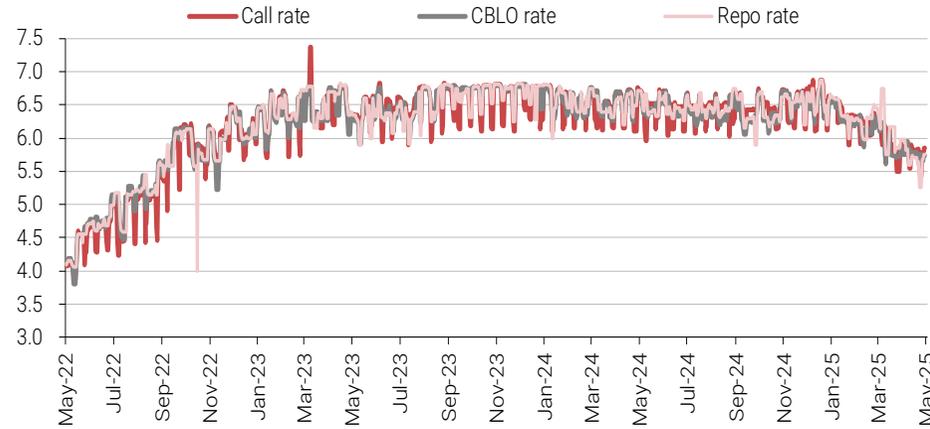
WPI, CPI (urban+rural), CPI for industrial workers (IW), agricultural labor (AL) and rural labor (RL) (%)



Source: CEIC, Kotak Institutional Equities

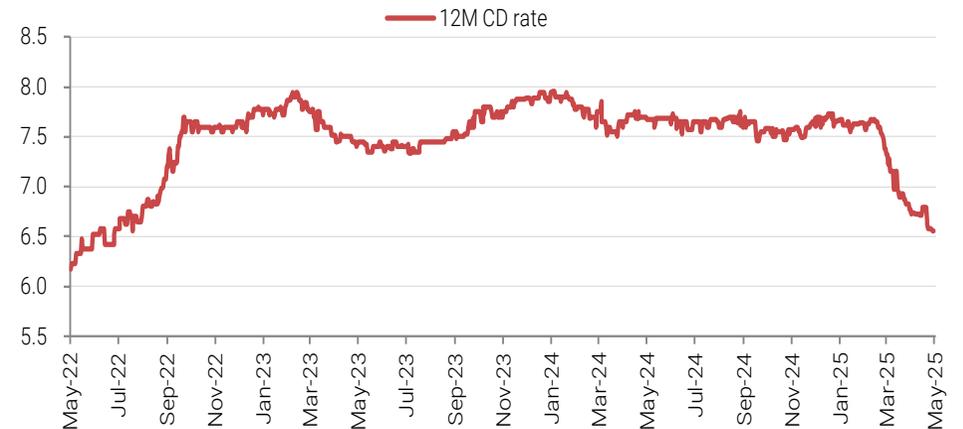
MONEY MARKETS

Money market rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

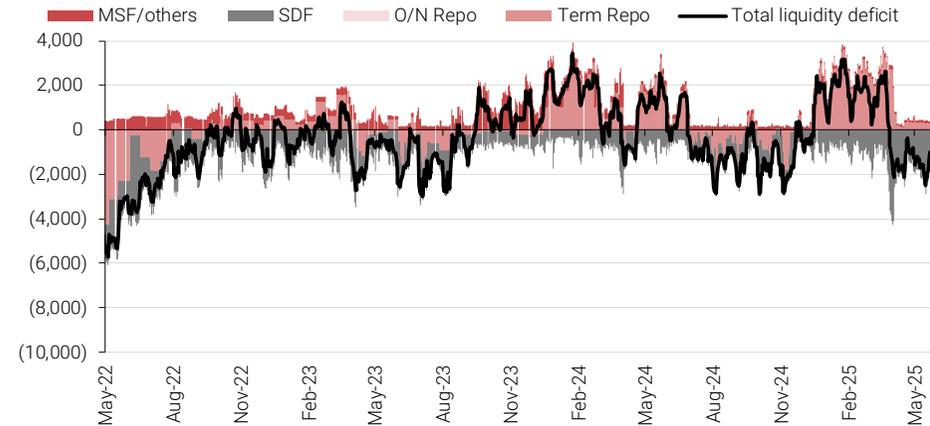
12-months Certificate of Deposit rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

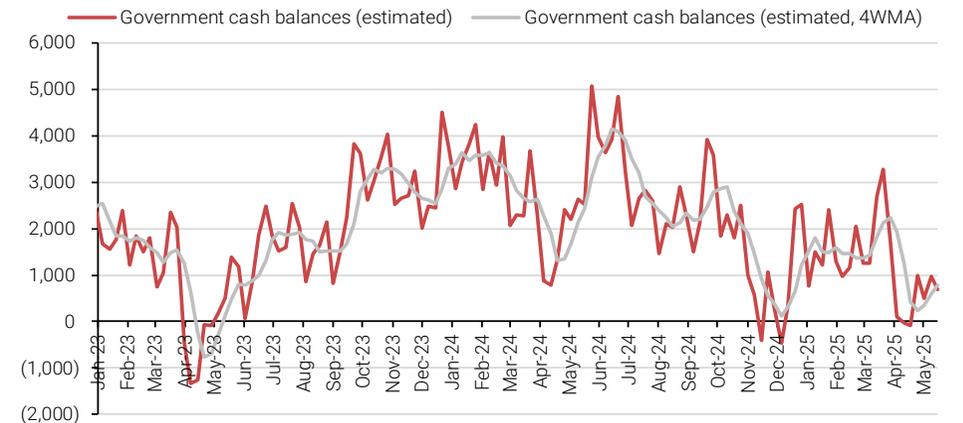
Banking system liquidity easing to surplus

Banking system liquidity deficit, March fiscal year-ends, 2022-25



Source: CEIC, RBI, Kotak Institutional Equities

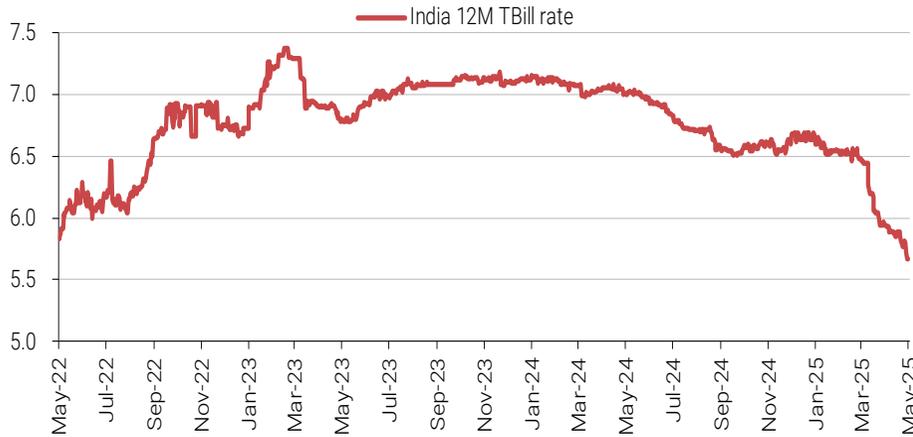
Estimated government cash balances (Rs bn)



Source: CEIC, RBI, Kotak Institutional Equities estimates

BOND MARKETS

12-month benchmark treasury bill yields in India (%)



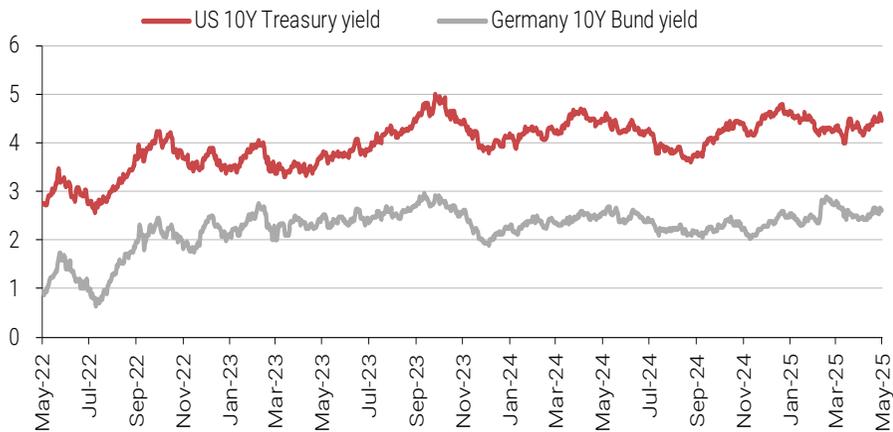
Source: Bloomberg, Kotak Institutional Equities

10-year benchmark government security yield in India (%)



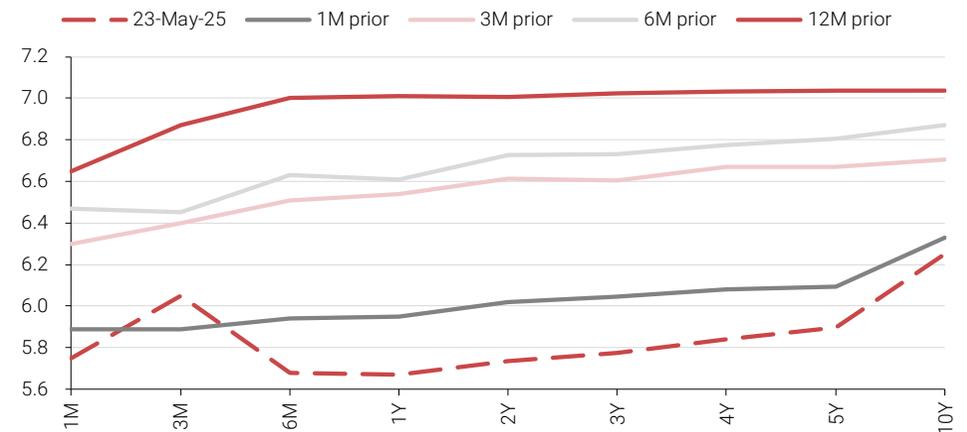
Source: Bloomberg, Kotak Institutional Equities

10-year government securities yields in US and Germany (%)



Source: Bloomberg, Kotak Institutional Equities

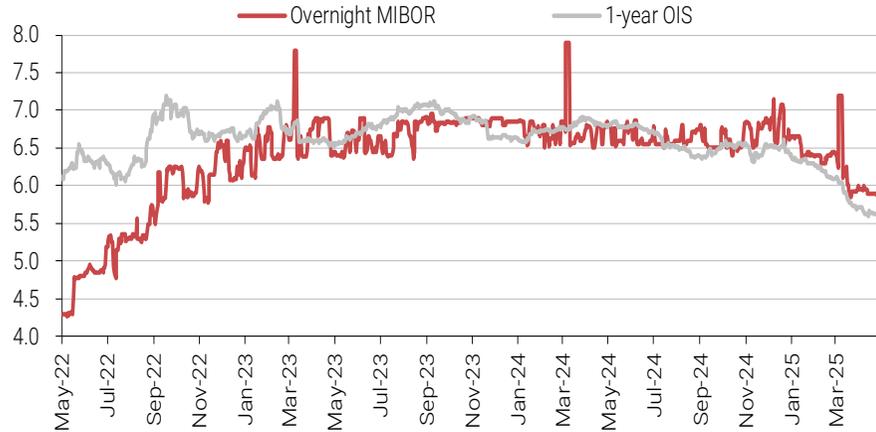
Yield curve of Indian treasury bills and government securities (%)



Source: Bloomberg, Kotak Institutional Equities

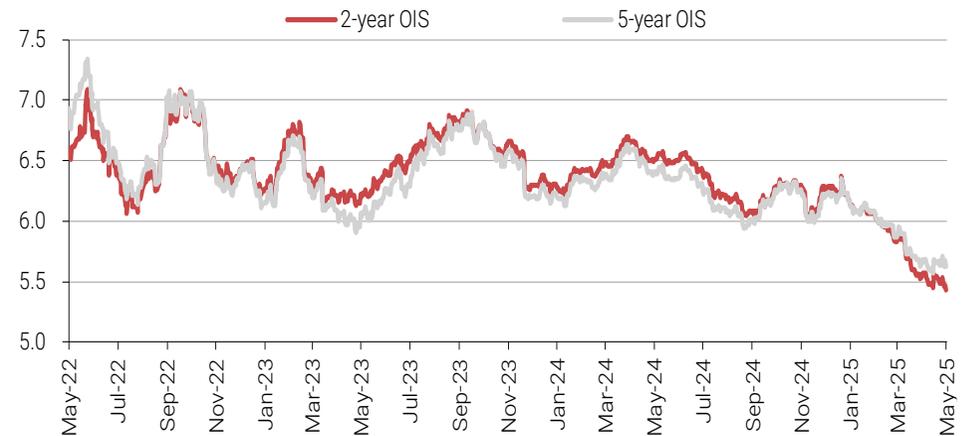
BOND MARKETS

Overnight MIBOR and 1-year Overnight Indexed Swap (OIS) rates in India (%)



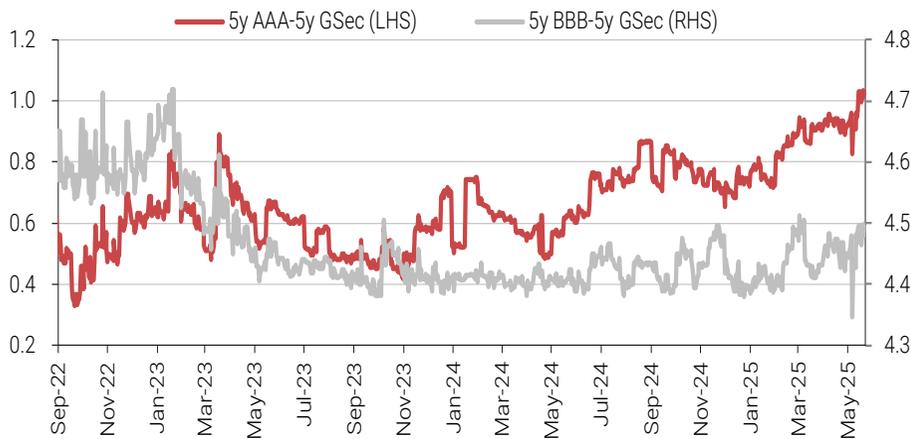
Source: Bloomberg, Kotak Institutional Equities

2-year and 5-year Overnight Indexed Swap (OIS) rates in India (%)



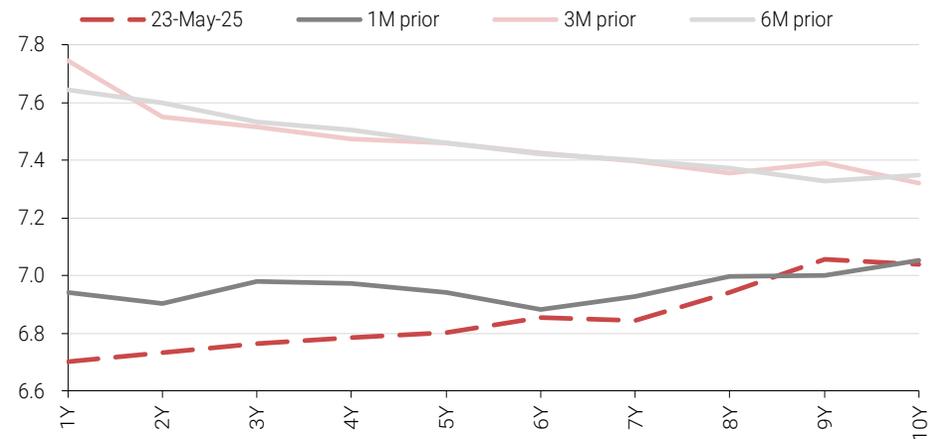
Source: Bloomberg, Kotak Institutional Equities

Yield spreads across corporate bonds and G-secs in India (%)



Source: Bloomberg, Kotak Institutional Equities

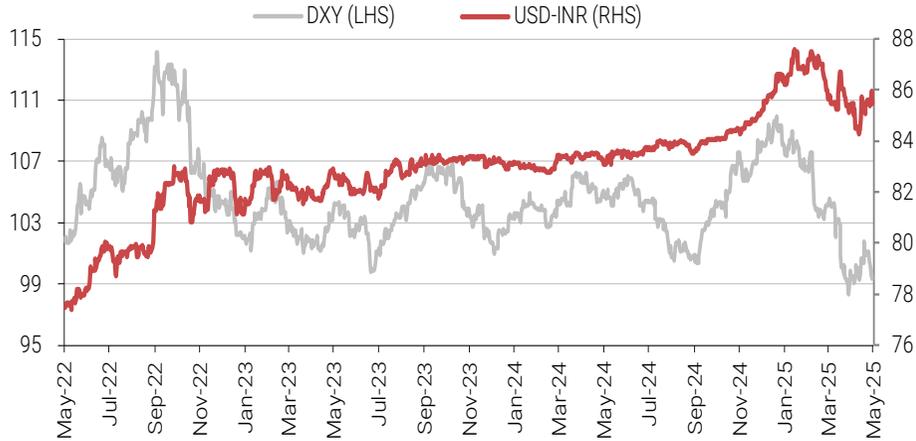
Yield curve of AAA corporate bonds (%)



Source: Bloomberg, Kotak Institutional Equities

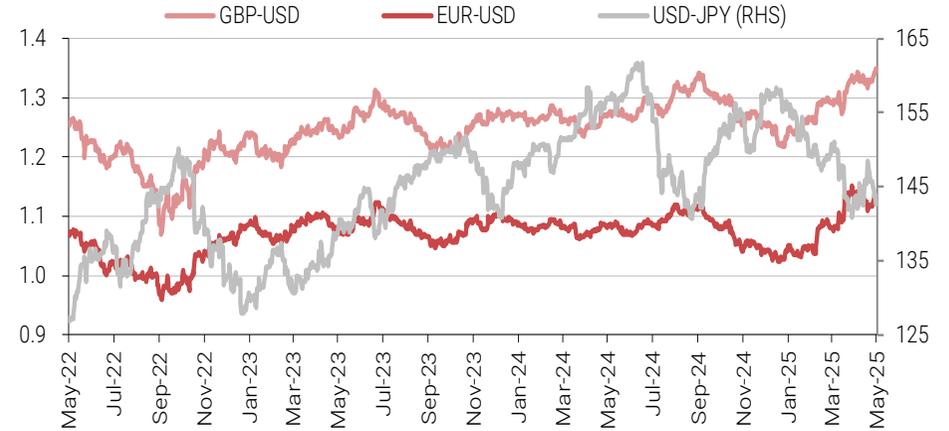
FX MARKETS

USD-INR spot rate (RHS) and DXY index (LHS)



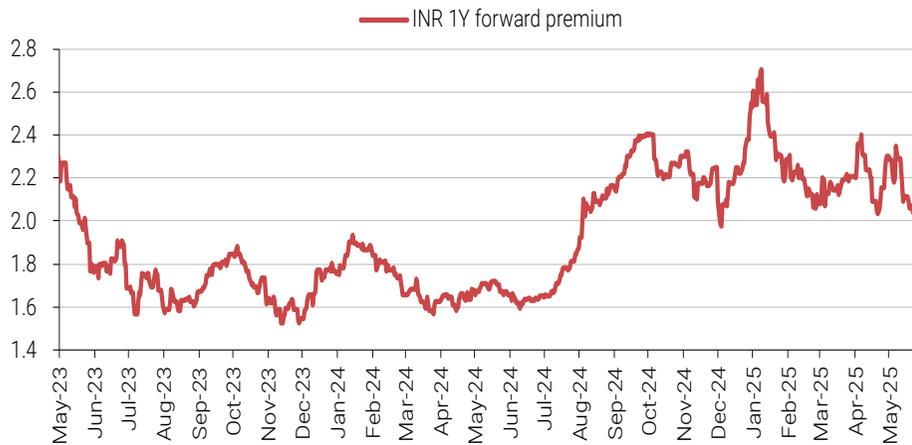
Source: Bloomberg, Kotak Institutional Equities

Spot rates of GBP-USD, EUR-USD, USD-JPY (RHS)



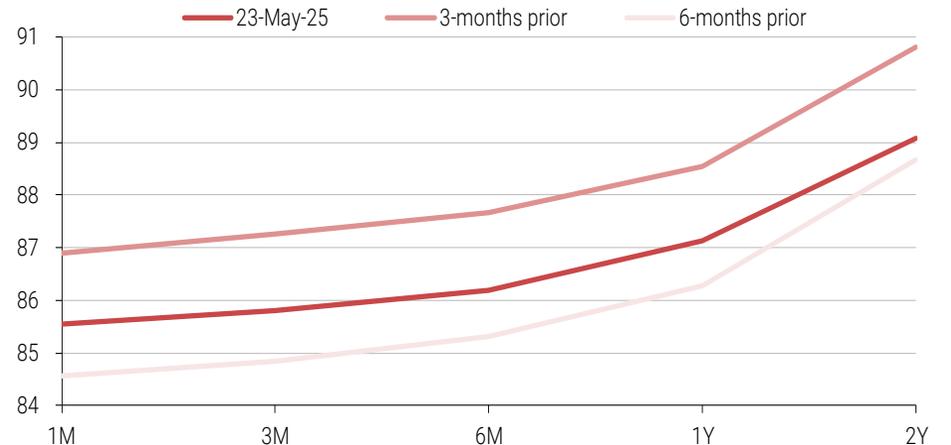
Source: Bloomberg, Kotak Institutional Equities

INR 1-Year forward premium (%)



Source: Bloomberg, Kotak Institutional Equities

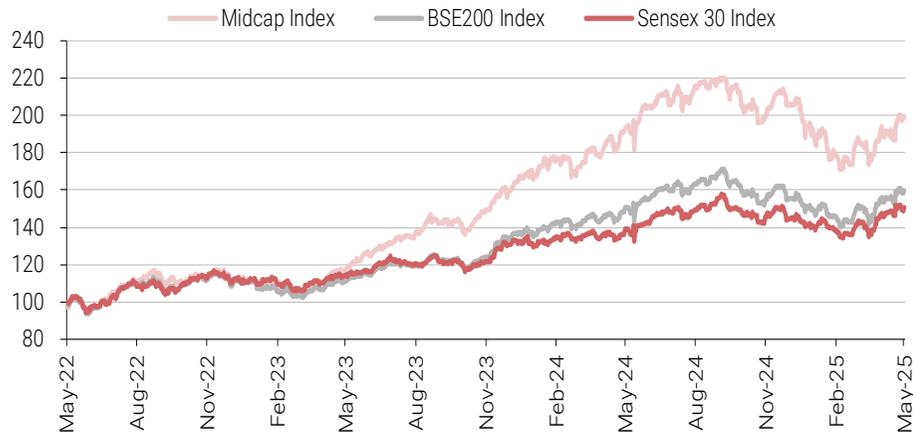
Forward rates curve of USD-INR



Source: Bloomberg, Kotak Institutional Equities

INDIAN EQUITY MARKETS

Performance of benchmark BSE indices (3-year prior=100)



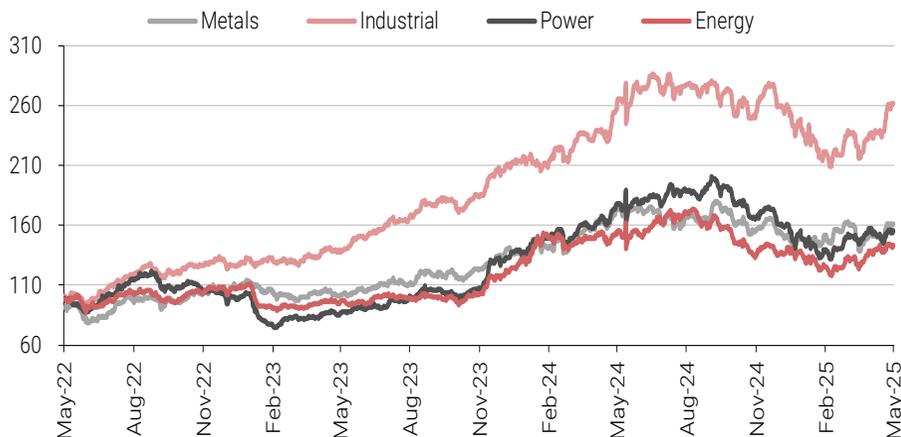
Source: Bloomberg, Kotak Institutional Equities

Performance of benchmark NSE indices (3-year prior=100)



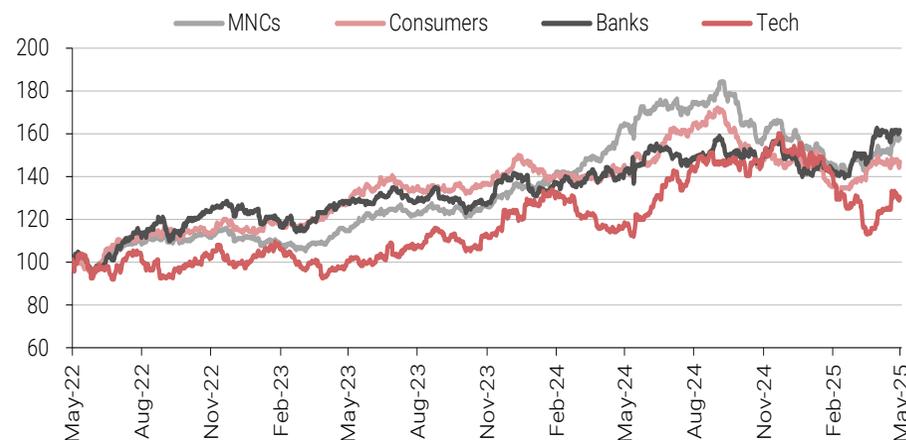
Source: Bloomberg, Kotak Institutional Equities

Performance of benchmark sector indices on BSE (3-year prior=100)



Source: Bloomberg, Kotak Institutional Equities

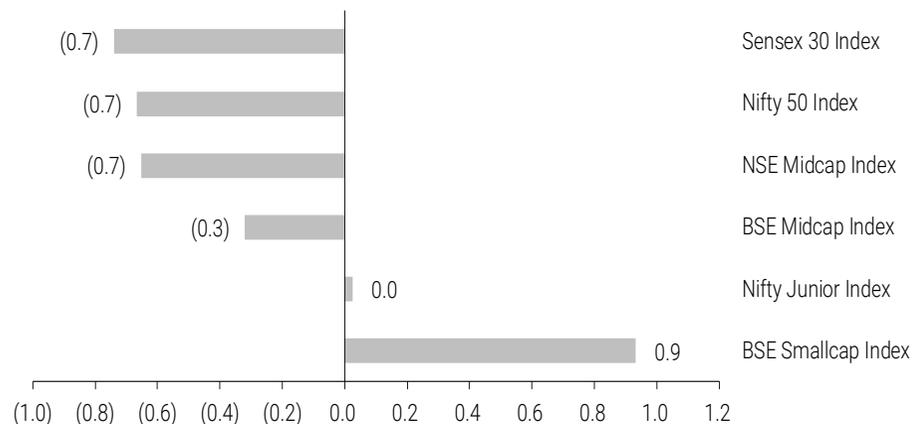
Performance of benchmark sector indices on NSE (3-year prior=100)



Source: Bloomberg, Kotak Institutional Equities

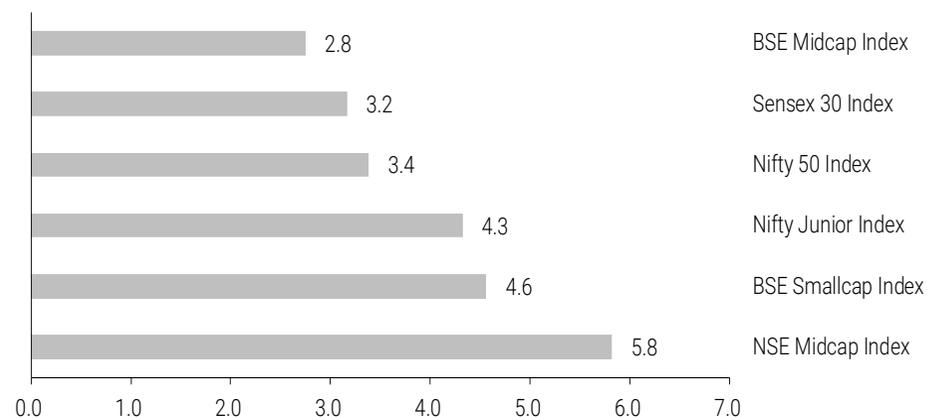
INDIAN EQUITY MARKETS

1-week performance of benchmark BSE and NSE indices (%)



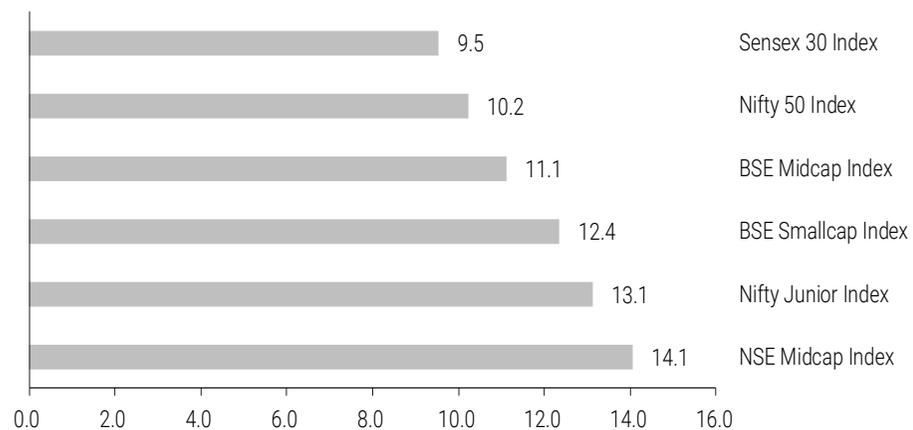
Source: Bloomberg, Kotak Institutional Equities

1-month performance of benchmark BSE and NSE indices (%)



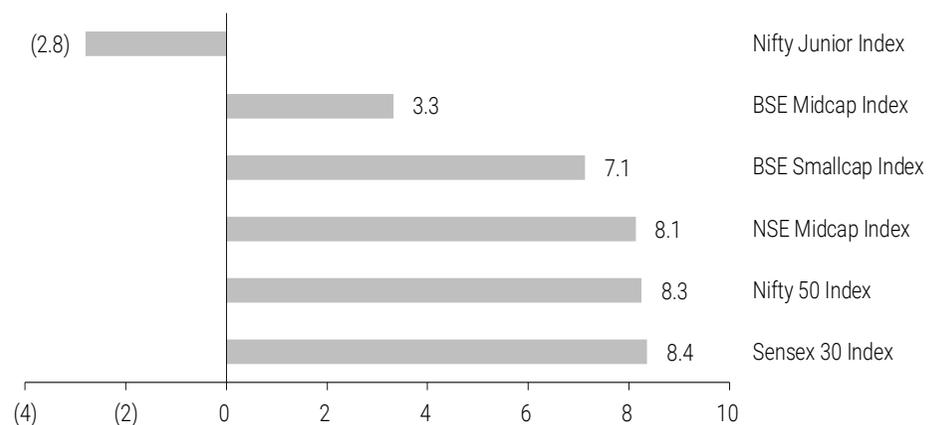
Source: Bloomberg, Kotak Institutional Equities

3-month performance of benchmark BSE and NSE indices (%)



Source: Bloomberg, Kotak Institutional Equities

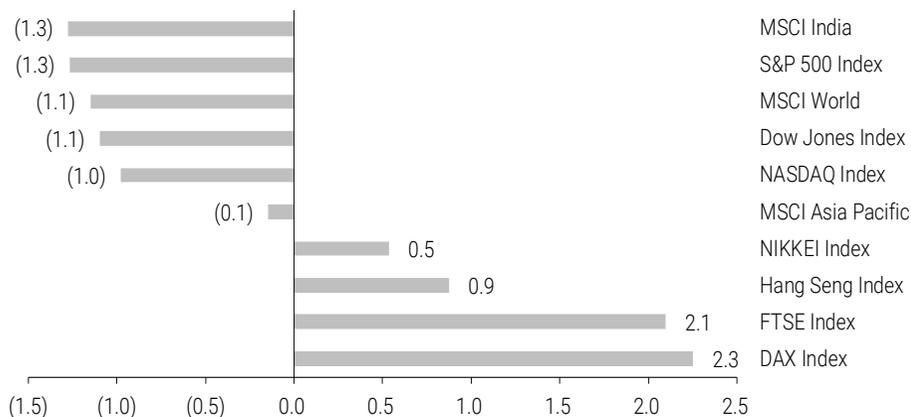
YTD performance of benchmark BSE and NSE indices (%)



Source: Bloomberg, Kotak Institutional Equities

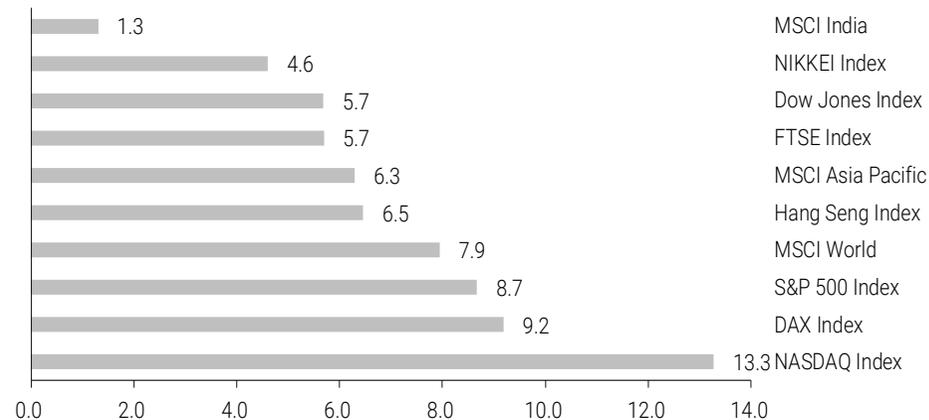
GLOBAL EQUITY MARKETS

1-week performance of benchmark global indices (%)



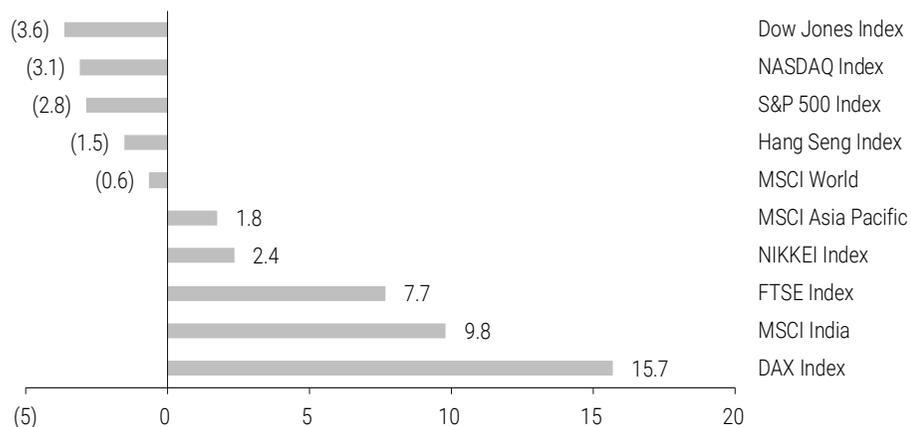
Source: Bloomberg, Kotak Institutional Equities

1-month performance of benchmark global indices (%)



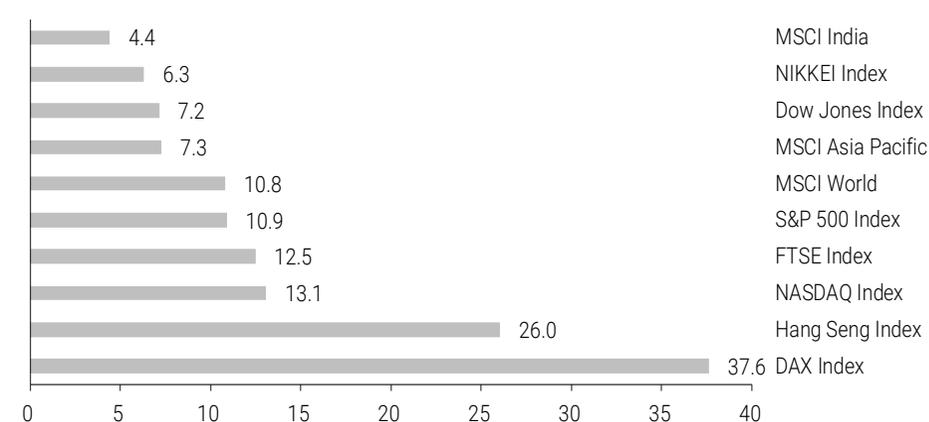
Source: Bloomberg, Kotak Institutional Equities

3-month performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

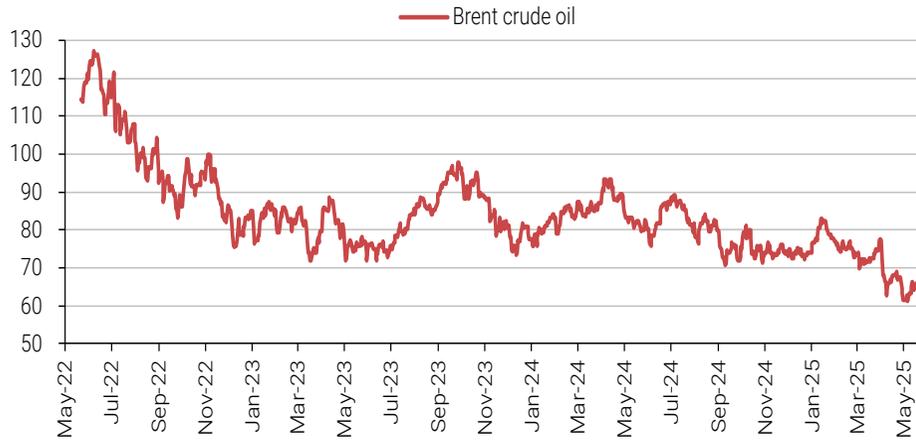
YTD performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

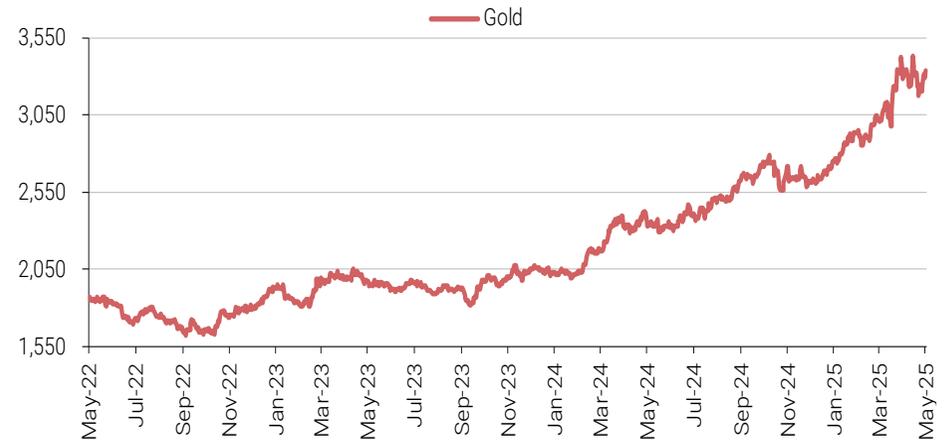
GLOBAL COMMODITY MARKETS

Spot price of Brent crude oil (USD/bbl)



Source: Bloomberg, Kotak Institutional Equities

Spot prices of gold in the international market (USD/oz)



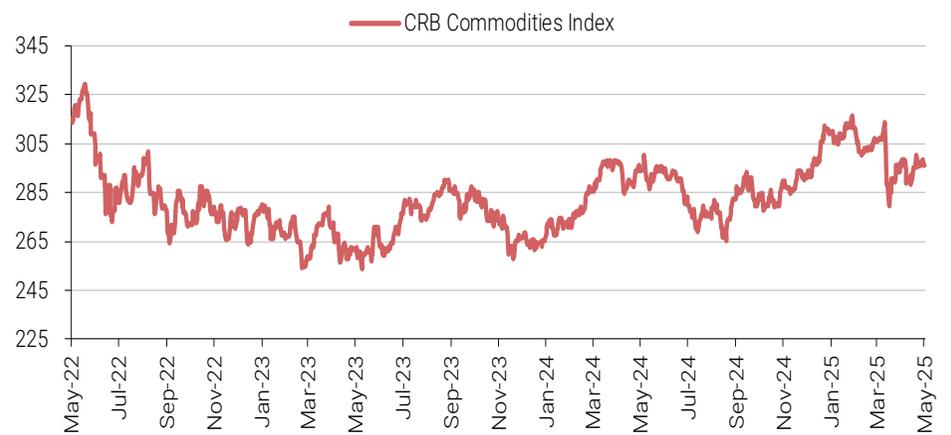
Source: Bloomberg, Kotak Institutional Equities

Spot prices of silver in the international market (USD/oz)



Source: Bloomberg, Kotak Institutional Equities

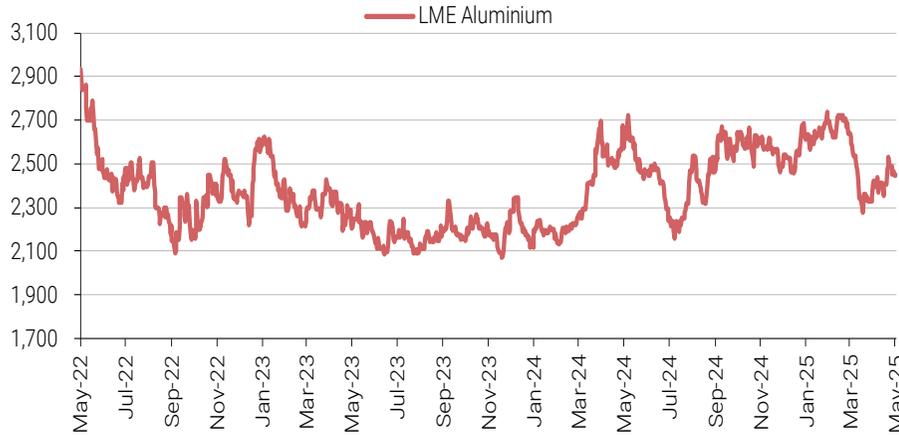
CRB Commodities Index (X)



Source: Bloomberg, Kotak Institutional Equities

GLOBAL COMMODITY MARKETS

Spot prices of Aluminium on LME (USD/ton)



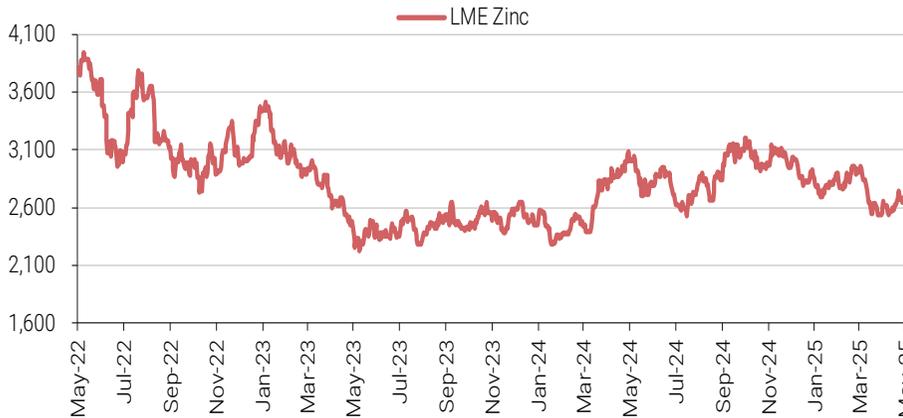
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Copper on LME (USD/ton)



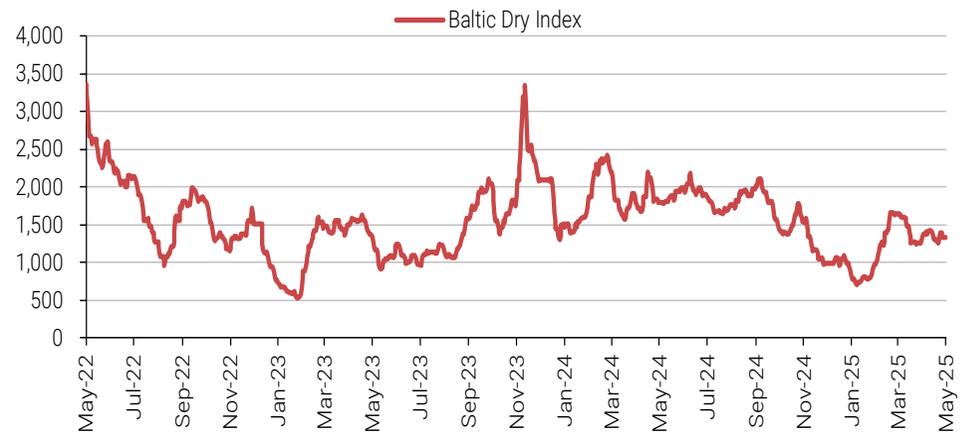
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Zinc on LME (USD/ton)



Source: Bloomberg, Kotak Institutional Equities

Baltic Dry shipping Index (X)



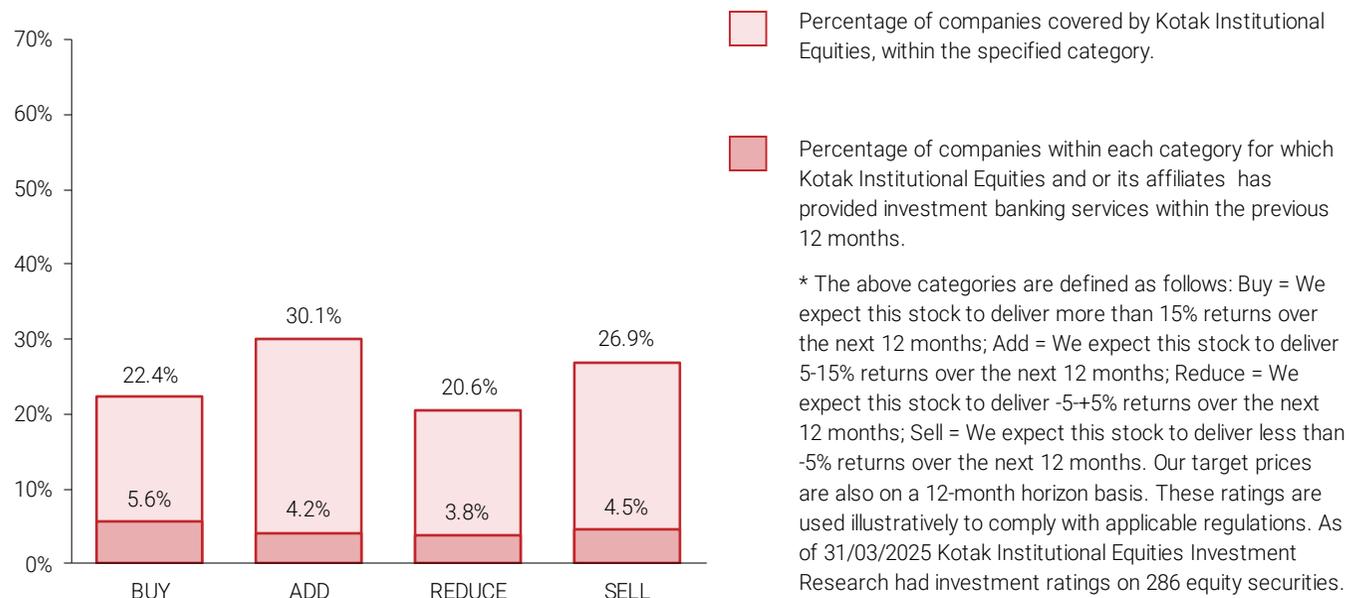
Source: Bloomberg, Kotak Institutional Equities

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As of March 31, 2025

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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Details of Customer Care/ Complaints	Contact Person	Address	Contact No.	Email ID
Head of Customer Care	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai,	18002099393	ks.escalation@kotak.com
Compliance Officer	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
CEO	Mr. Hiren Thakkar	Maharashtra - 400097	022-42858484	ks.compliance@kotak.com
Principal Officer	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com

(For the purpose of Research Analyst activities) Mr. Kawaljeet Saluja Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 022-62664011 ks.po@kotak.com

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