

May 17, 2025

Nifty-50: 25,020

Period Under Review:
May 12 – May 16, 2025

Money market and bond market during the week

- Banking sector liquidity in India was at a surplus of Rs2.2 tn on May 15 compared to a surplus of Rs1.3 tn on May 8. The weighted average call rate (WACR) was at 5.83% on May 15 (5.82% on May 8).
- Government cash balances with the RBI (estimated) was at Rs966 bn on May 9; higher than Rs502 bn on May 2.
- Indian 1-year T-bill was at 5.77% on May 16 (5.89% on May 9). The Indian 5-year G-sec yield was at 5.86% on May 16 (6.04% on May 9).
- Indian 10-year G-sec yield was at 6.27% on May 16 (6.38% on May 9).
- 1-year OIS was at 5.62% on May 16 (5.64% on May 9). 2-year OIS was at 5.49% on May 16 (5.54% on May 9).

FX market during the week

- Dollar index (DXY) was around 100.8 on May 16 against 100.3 on May 9. EUR-USD fell around 0.5% to 1.12 on May 16 from end of last week while GBP-USD fell around 0.2% to 1.328. USD-JPY fell around 0.2% to around 145.6.
- USD-INR was at 85.6 on May 16 (85.4 on May 9).
- INR 1-year forward premium was at 2.11% on May 16 (2.29% on May 9).

Equity market during the week

- Nifty-50 index gained 4.2% on May 16 from closing of last week while Nifty mid-cap. index gained 7.0% and small-cap. index gained 8.8%. Broader market index (Nifty-500) gained 5.5% from closing of last week.

Commodities market during the week

- Brent crude oil prices was around US\$64/bbl on May 16 compared to around US\$63.4/bbl on May 9.
- Gold prices decreased around 4.5% over the week to around US\$3,174/oz on May 16. Copper prices (LME index) increased around 1.3% as on May 16 over end of last week.

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

FOR REG AC CERTIFICATION, SEE THE END OF THE TEXT OF THIS REPORT, PRECEDING THE DISCLOSURES. FOR OTHER IMPORTANT DISCLOSURES, REFER TO THE END OF THIS MATERIAL.

KEY EVENTS AND DATA RELEASES

Key events/data releases during the week

- April CPI inflation moderated to 3.2% (March: 3.3%). Headline CPI rose by 0.3% mom, led by a rise in core components. Food inflation dipped to 1.8%, led by a sharp decline in the prices of vegetables, cereals, pulses and eggs. Core inflation (CPI excluding food, beverages and fuel) remained steady at 4.1% (March: 4.1%).
- Goods trade deficit widened to US\$26.4 bn in April from US\$21.5 bn in March. Exports in April increased 9.0% yoy to US\$38.5 bn (March: US\$42.0 bn). The sequential drop was led by lower non-oil exports, while oil exports increased by 51%. Imports in April increased by 19.1% yoy to US\$64.9 bn (March: US\$63.5 bn). Services trade surplus in April at US\$17.8 bn marginally moderated from March's upwardly revised print of US\$18.1 bn (March's surplus as per the initial release was at US\$17.9 bn).
- WPI inflation for March was at 0.9% yoy (March: 2.0%). Manufactured products inflation was at 2.6% yoy (March: 3.1%), primary articles inflation was at (-)1.4% yoy (March: 0.8%) and fuel and power inflation was at (-)2.2% yoy (March :0.2%). Food inflation was at 2.5% yoy (March: 4.7%) while core WPI inflation was at 1.2% yoy (March: 1.5%).
- In the first official monthly employment details for India, labor force participation rate (LFPR) (in Current Weekly Status (CWS)) for age group of 15+ years was reported at 55.6% for April. Unemployment rate for age group 15+ years was at 5.1% in April.

GLOBAL ECONOMIC CALENDAR

Key data releases across major geographies

	19-May-25	20-May-25	21-May-25	22-May-25	23-May-25
India					
China	Apr Retail sales Apr Unemployment rate	PBOC Loan prime rate			
Euro Zone	Apr CPI inflation				
Germany					1QCY25 GDP growth
Japan			Apr Trade balance		
UK			Apr CPI inflation		Apr Retail sales
US					

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	3.8	
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	
Railways freight traffic	10.1	NA	1.4	3.7	10.1	4.5	0.0	(5.8)	1.5	1.2					
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	
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	
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:

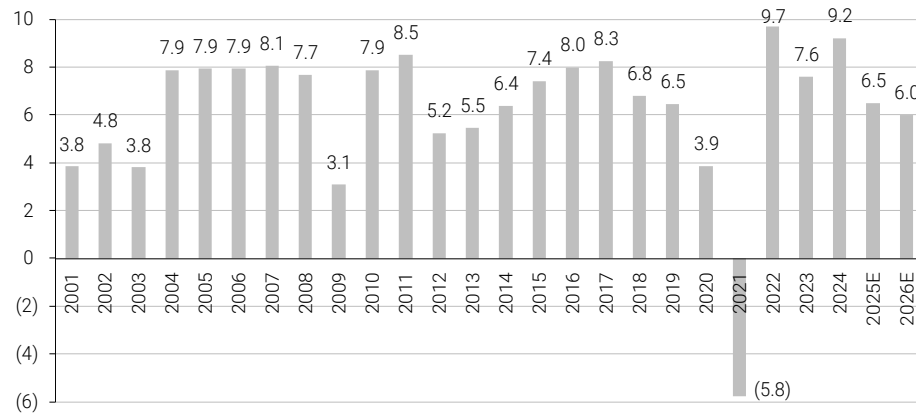
(a) Petroleum products consumption comprise naphtha, NGL, LDO, furnace oil, LSHS, etc.

(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 (%)



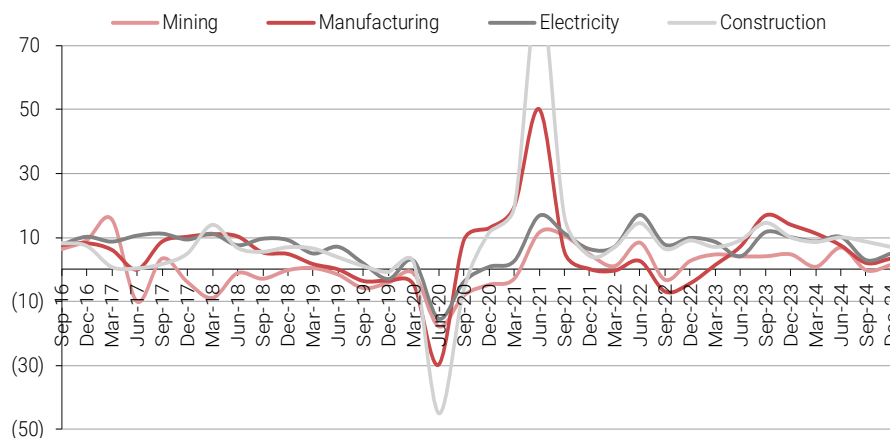
Source: CEIC, Kotak Institutional Equities estimates

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

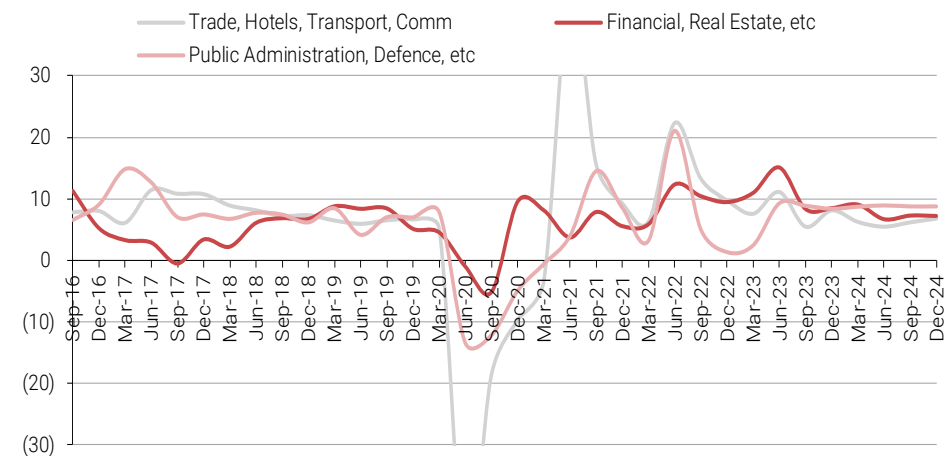
Source: CEIC, Kotak Institutional Equities

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



Source: CEIC, Kotak Institutional Equities

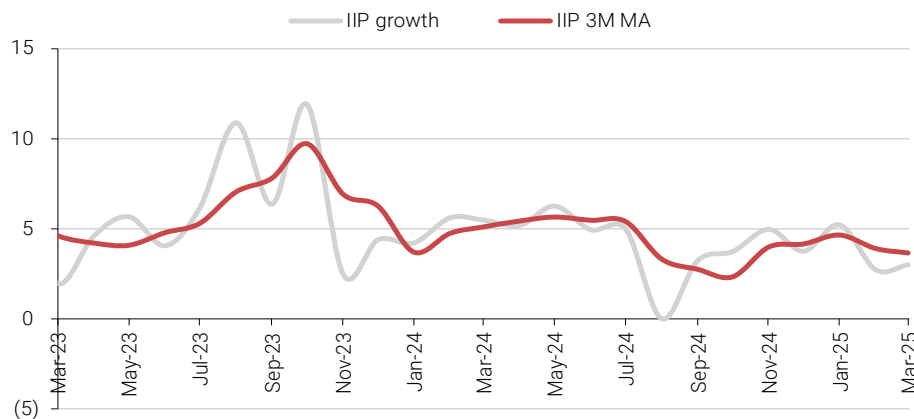
YoY growth in GVA of Services sector, March fiscal year-ends (%)



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	09-May-25	10-May-24	28-Mar-25	chg (%)				02-May-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Liabilities									
Notes Issued	38,042	35,569	36,838	7.0	3.3	2.9	2.1	37,743	0.8
Deposits	15,565	15,763	17,092	(1.3)	(8.9)	35	(11.6)	15,005	3.7
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	9,865	10,083	10,038	(2.2)	(1.7)	11.0	(6.1)	9,943	(0.8)
Others	5,699	5,679	7,054	0.4	(19)	117	(20)	5,061	12.6
Other Liabilities	23,373	18,000	21,505	30	8.7	8.6	(0.3)	22,695	3.0
Assets	76,980	69,332	75,436	11.0	2.0	10.3	(1.9)	75,443	2.0
Foreign Currency Assets	49,959	47,624	48,617	4.9	2.8	8.8	(0.8)	49,437	1.1
Gold Coin and Bullion	7,372	4,672	6,649	58	10.9	23	7.4	6,915	6.6
Rupee Securities (incl. T-Bills)	17,537	13,598	15,586	29	12.5	(4.3)	(0.3)	17,028	3.0
Loans and Advances	1,911	3,351	4,265	(43)	(55)	239	(24)	1,863	2.5
Central Govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Govt.	513	116	263	343	95	(7.0)	404	385	33
SCBs	253	1,766	2,520	(86)	(90)	523	(34)	235	7.8
NABARD, other banks and FIs	1,144	1,469	1,482	(22.1)	(23)	154	(16)	1,244	(8.0)
Investments	21	21	21	0.0	0.0	0.0	0.0	21	0.0
Other Assets	181	66	299	174	(40)	45	(75)	180	0.7

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	09-May-25	10-May-24	28-Mar-25	chg (%)				02-May-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Components									
Reserve money	49,334	46,868	48,360	5.3	2.0	5.0	0.1	49,115	0.4
Currency in circulation	38,408	35,905	37,201	7.0	3.2	2.9	2.1	38,109	0.8
Bankers' deposits with RBI	9,865	10,083	10,038	(2.2)	(1.7)	11.0	(6.1)	9,943	(0.8)
Other deposits with RBI	1,061	880	1,121	21	(5.4)	30	(5.1)	1,064	(0.3)
Sources									
Net RBI credit to government	16,571	10,970	13,884	51	19	(20)	(3.3)	16,526	0.3
Credit to center	16,058	10,855	13,622	48	18	(20)	(4.1)	16,142	(0.5)
Net RBI credit to banks and comm.	(1,687)	1,253	114	(235)	(1,577)	(438)	95	(1,558)	8.3
Credit to banks	(1,880)	1,142	(270)	(265)	595	(364)	129	(1,766)	6.5
Net RBI foreign exchange assets	57,333	52,296	55,261	9.6	3.8	9.9	(0.1)	56,353	1.7
Government's currency liabilities	366	336	363	8.9	0.9	10.3	0.6	366	0.0
Net RBI non-monetary liabilities	23,250	17,988	21,262	29	9.3	8.5	0.8	22,572	3.0

Source: CEIC, Kotak Institutional Equities

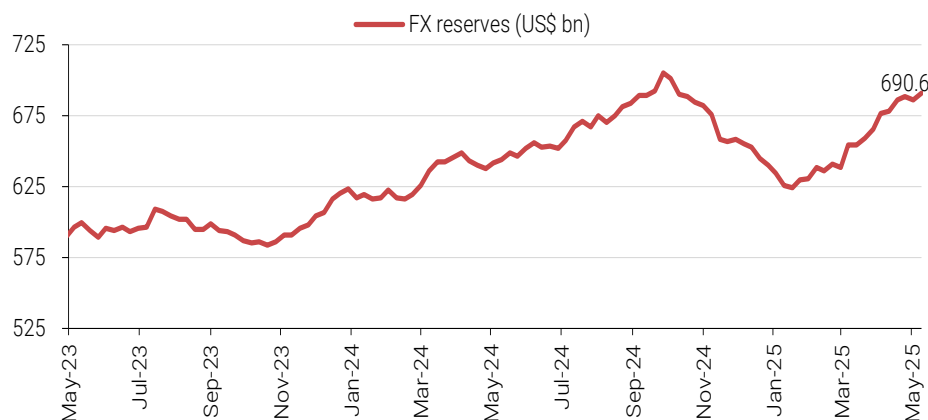
BANKING AND FOREX AGGREGATES

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	2025	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	

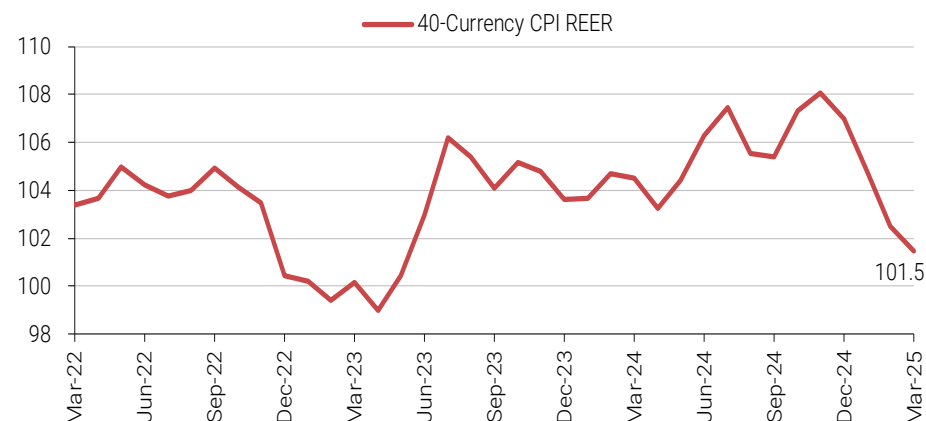
Source: CEIC, Kotak Institutional Equities

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	yoy
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)

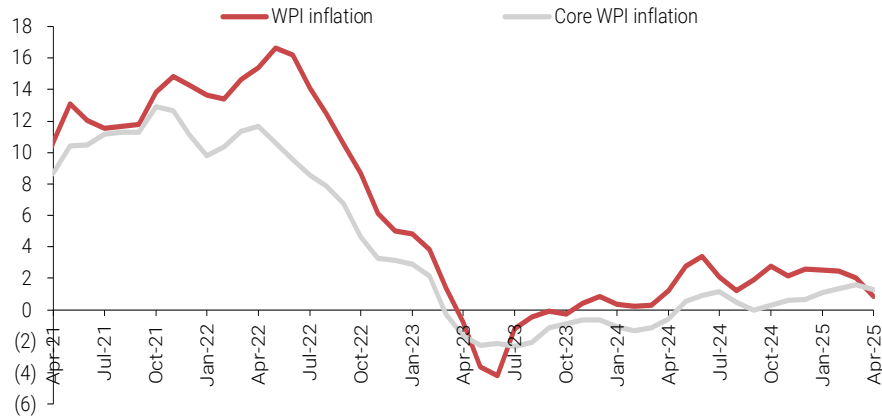
Date	Feb-25	Feb-24	Jan-25	Chg. (%)		FYTD (Apr-Feb)		Chg. (%)
				yoy	mom	2025	2024	yoy
Total receipts	1,459	(62)	824	(2,451)	77	25,463	22,459	13.4
Total expenditure	3,232	3,926	3,379	(18)	(4.3)	38,932	37,473	3.9
Revenue expenditure	2,687	3,081	2,658	(12.8)	1.1	30,813	29,417	4.7
Capital expenditure	545	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

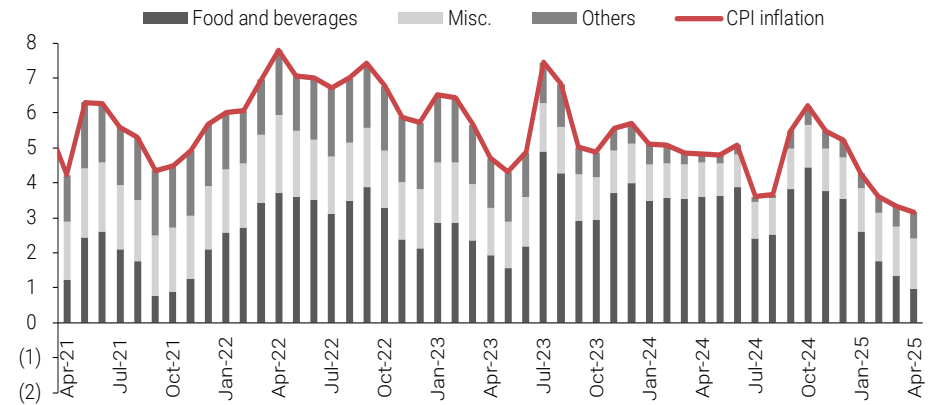
Headline WPI inflation and core inflation, March fiscal year-ends, (%)



Source: CEIC, Kotak Institutional Equities

CPI inflation moderating due to food prices

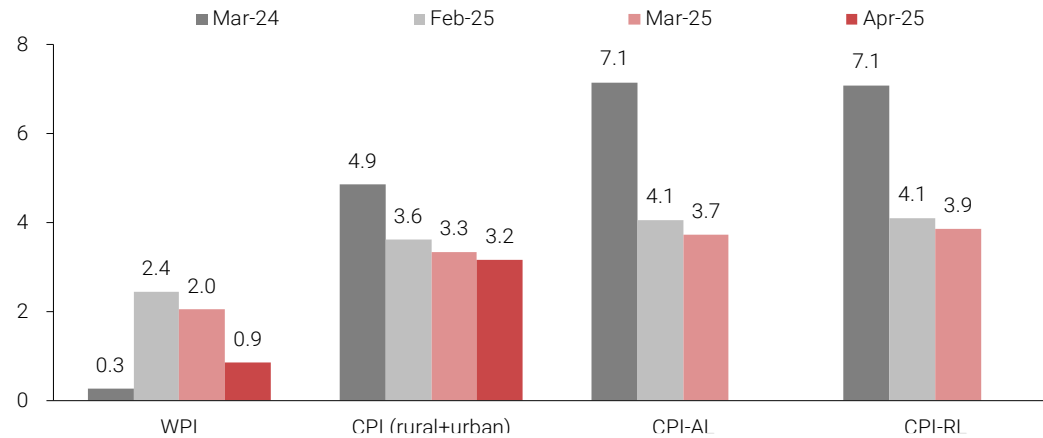
Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Institutional Equities

Inflation coming off

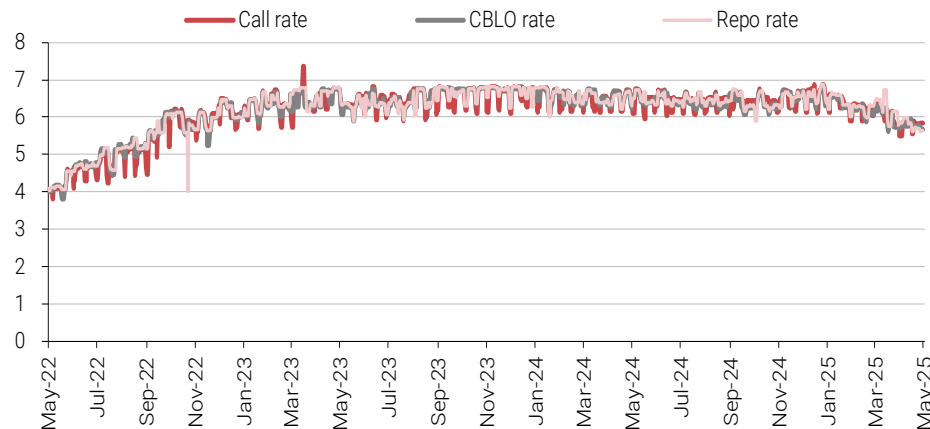
WPI, CPI (urban+rural), CPI for industrial workers (IW), agricultural labor (AL) and rural labor (RL) (%)



Source: CEIC, Kotak Institutional Equities

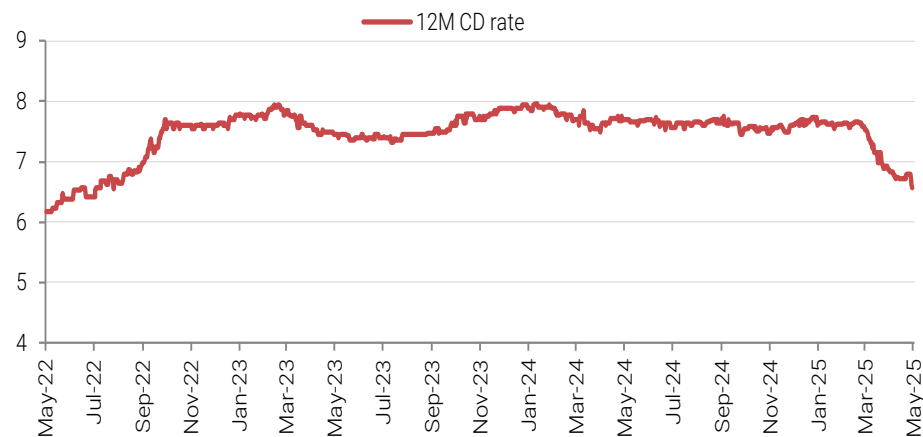
MONEY MARKETS

Money market rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

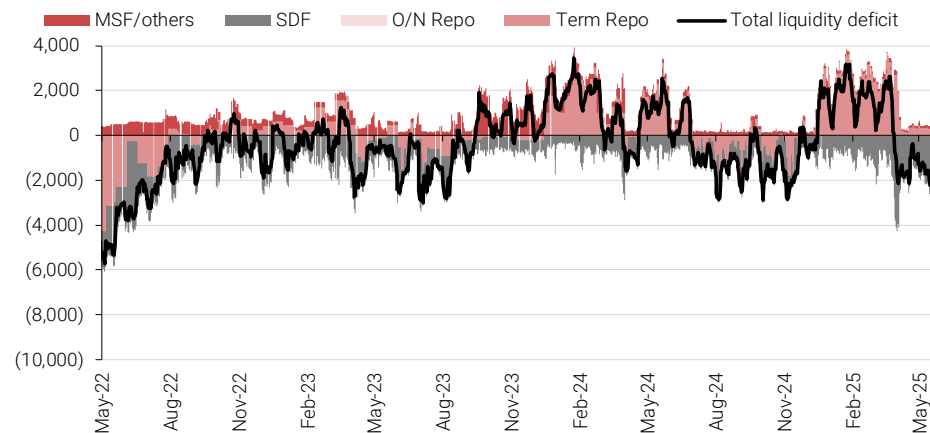
12-months Certificate of Deposit rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

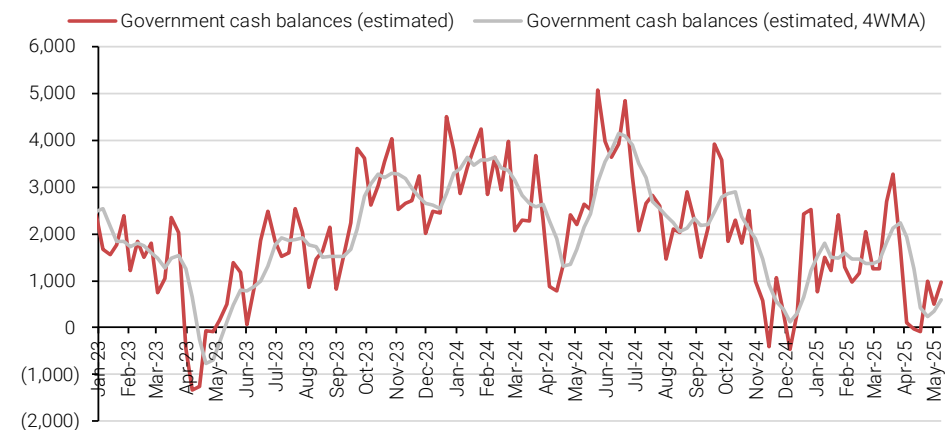
Banking system liquidity easing to surplus

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



Source: CEIC, RBI, Kotak Institutional Equities

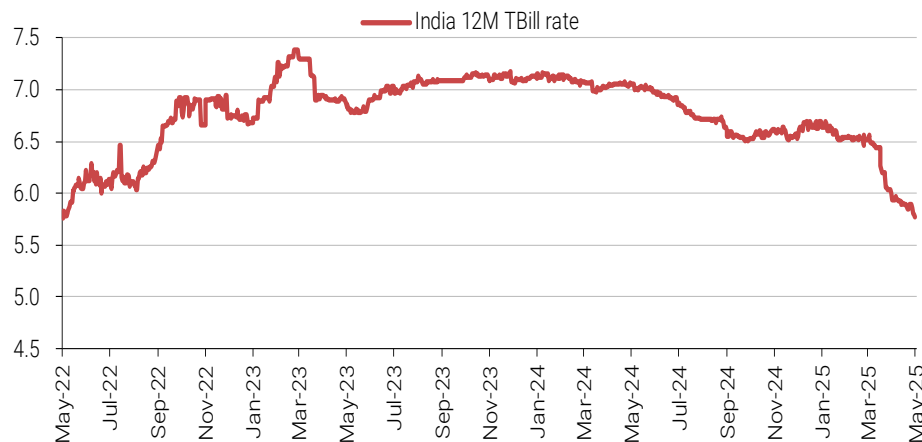
Estimated government cash balances (Rs bn)



Source: CEIC, RBI, Kotak Institutional Equities estimates

BOND MARKETS

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



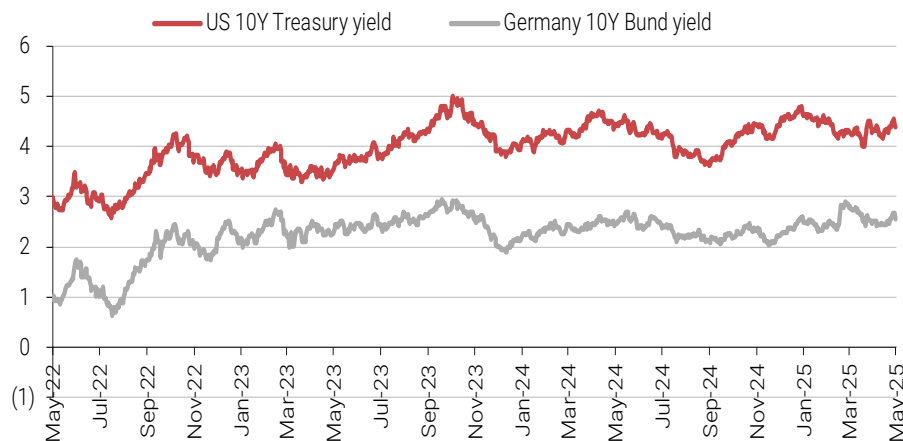
Source: Bloomberg, Kotak Institutional Equities

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



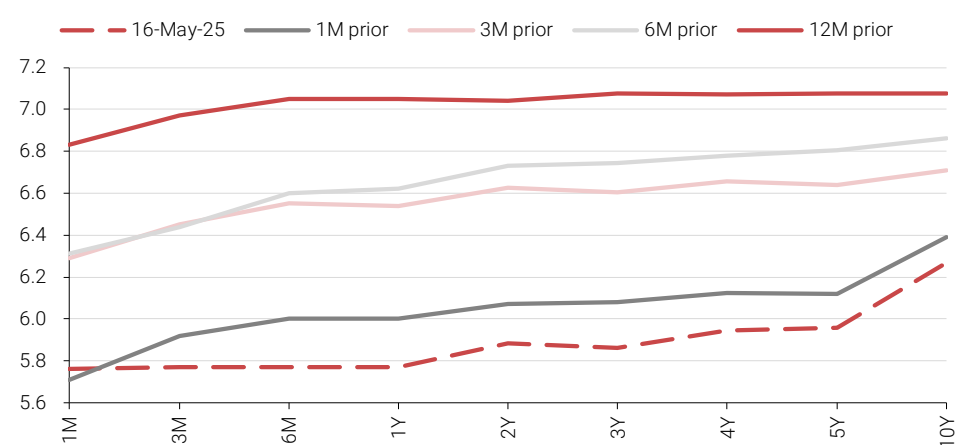
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

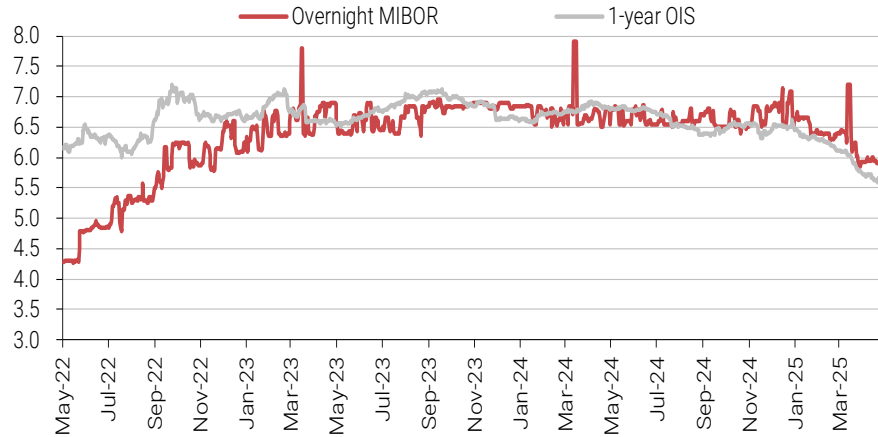
Yield curve of Indian treasury bills and government securities (%)



Source: Bloomberg, Kotak Institutional Equities

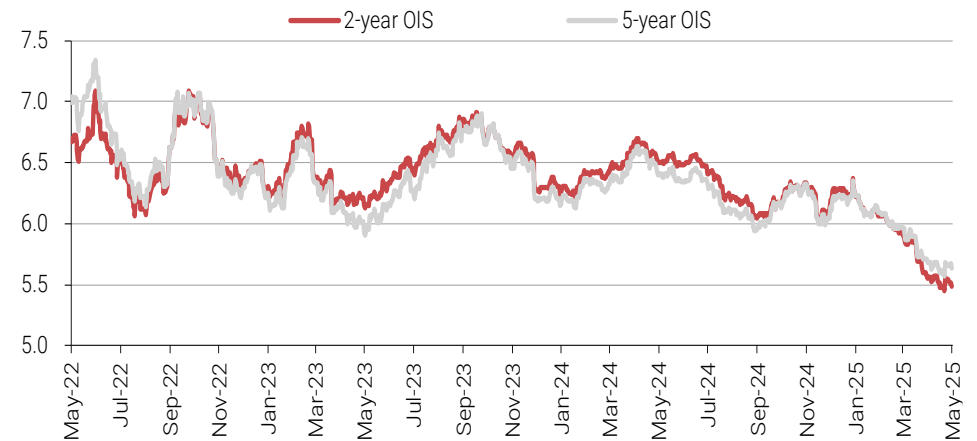
BOND MARKETS

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



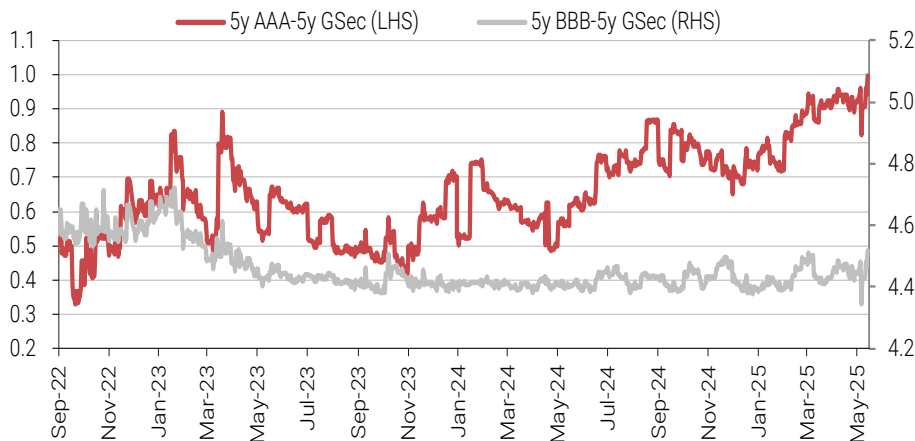
Source: Bloomberg, Kotak Institutional Equities

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



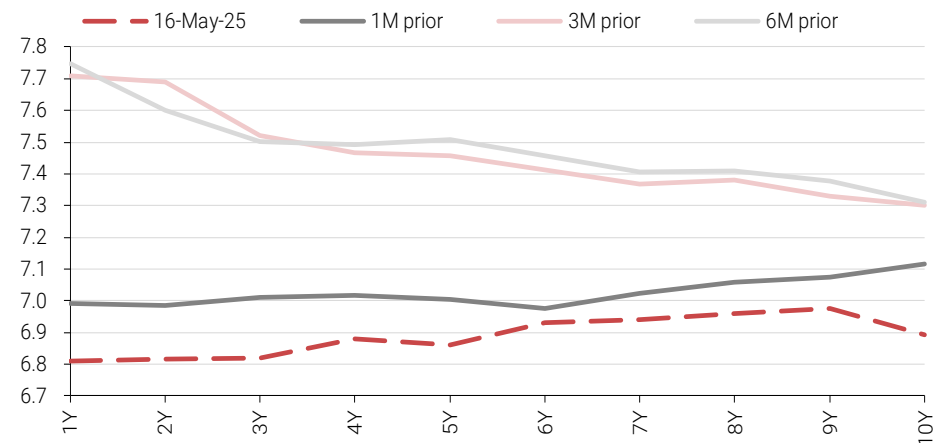
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

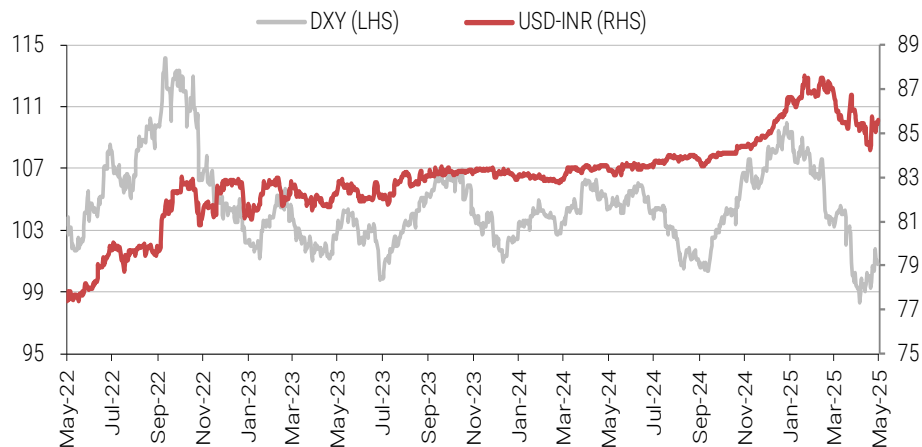
Yield curve of AAA corporate bonds (%)



Source: Bloomberg, Kotak Institutional Equities

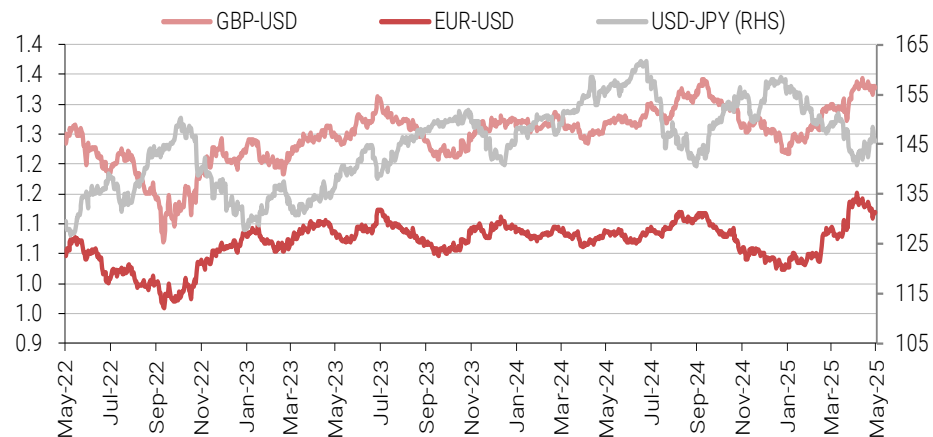
FX MARKETS

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



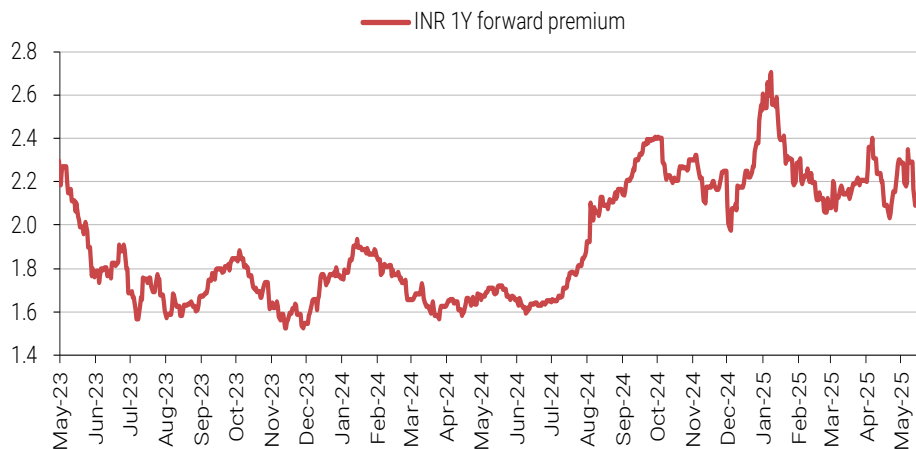
Source: Bloomberg, Kotak Institutional Equities

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



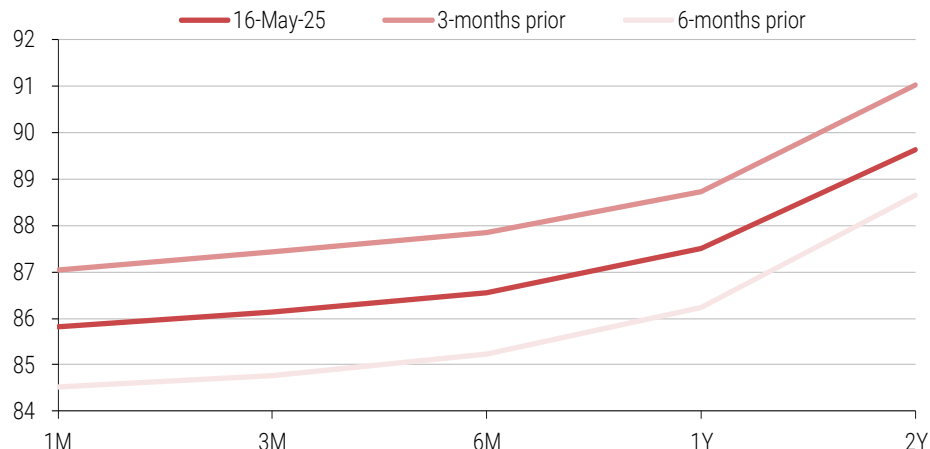
Source: Bloomberg, Kotak Institutional Equities

INR 1-Year forward premium (%)



Source: Bloomberg, Kotak Institutional Equities

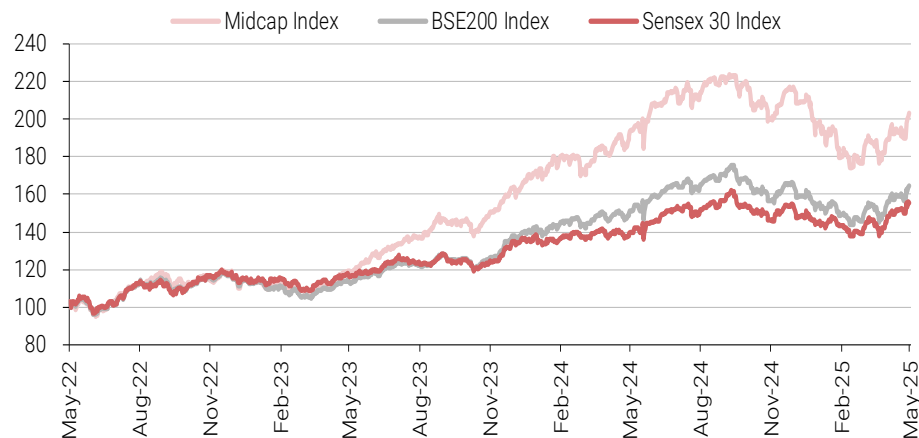
Forward rates curve of USD-INR



Source: Bloomberg, Kotak Institutional Equities

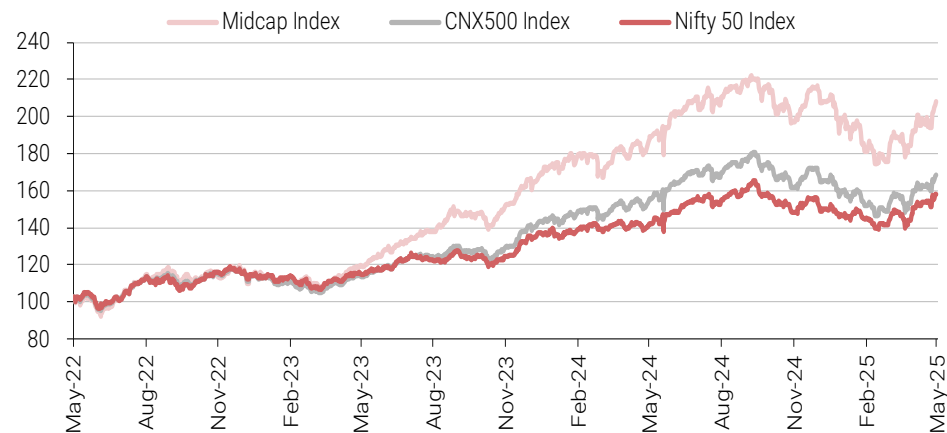
INDIAN EQUITY MARKETS

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



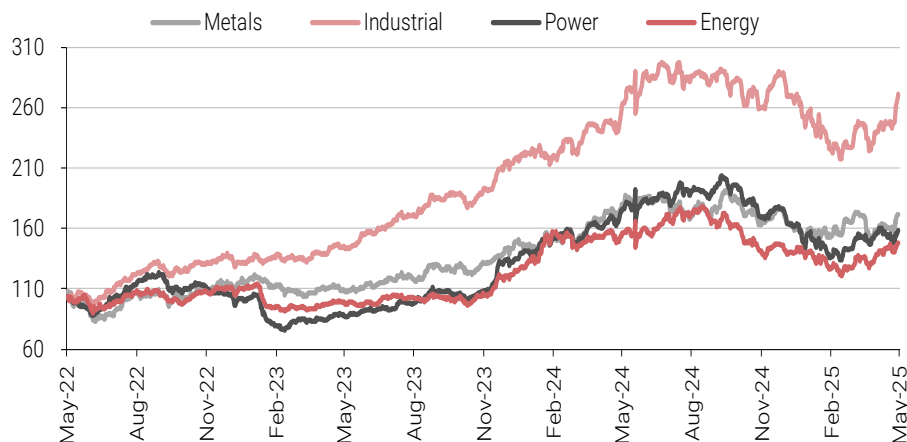
Source: Bloomberg, Kotak Institutional Equities

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



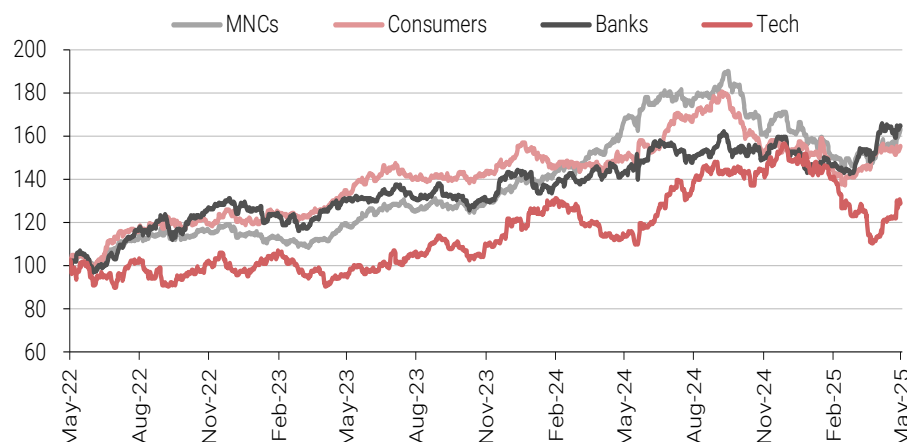
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

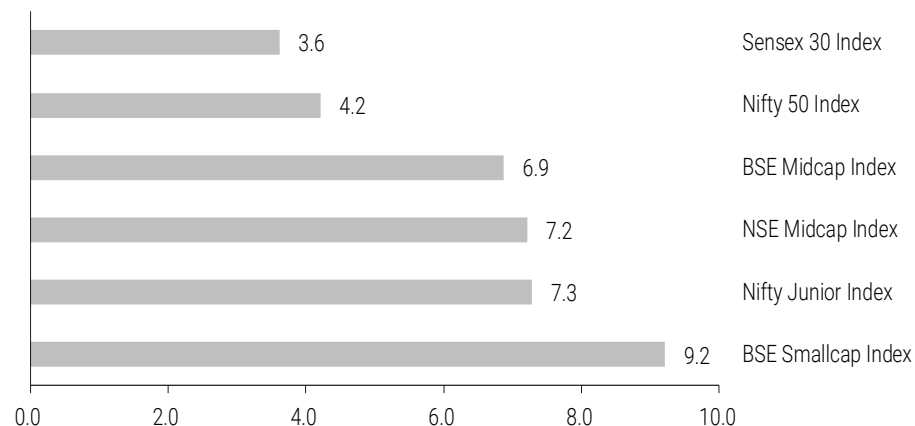
Performance of benchmark sector indices on NSE (3-year prior=100)



Source: Bloomberg, Kotak Institutional Equities

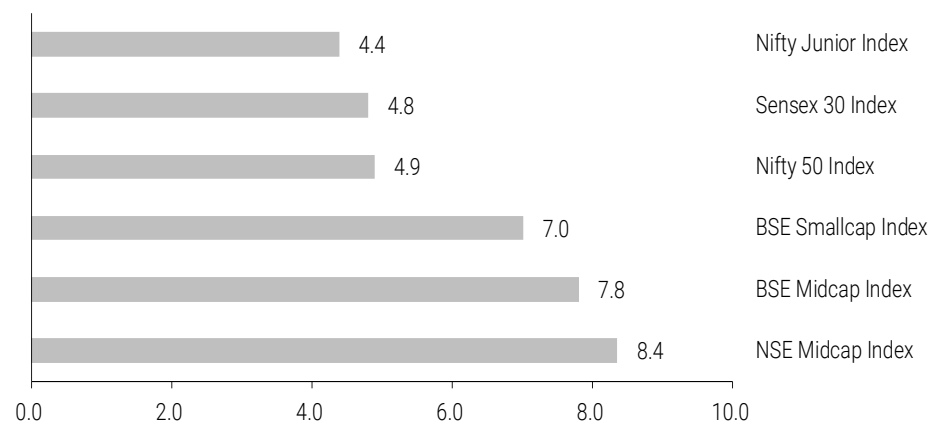
INDIAN EQUITY MARKETS

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



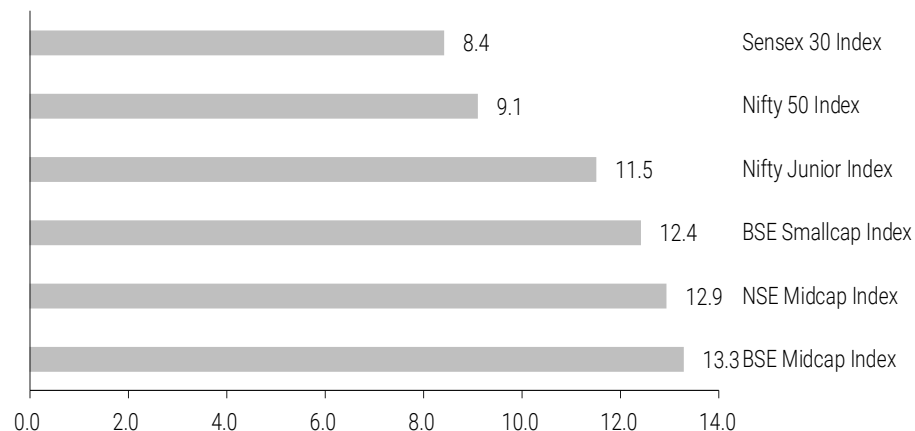
Source: Bloomberg, Kotak Institutional Equities

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



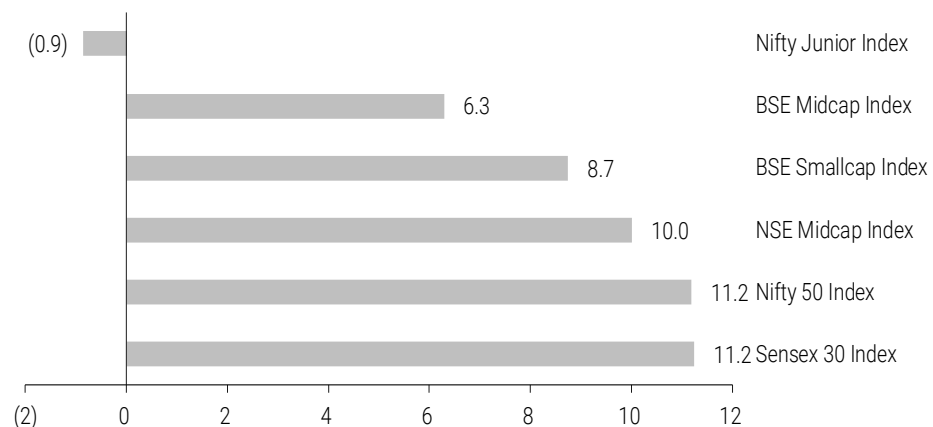
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

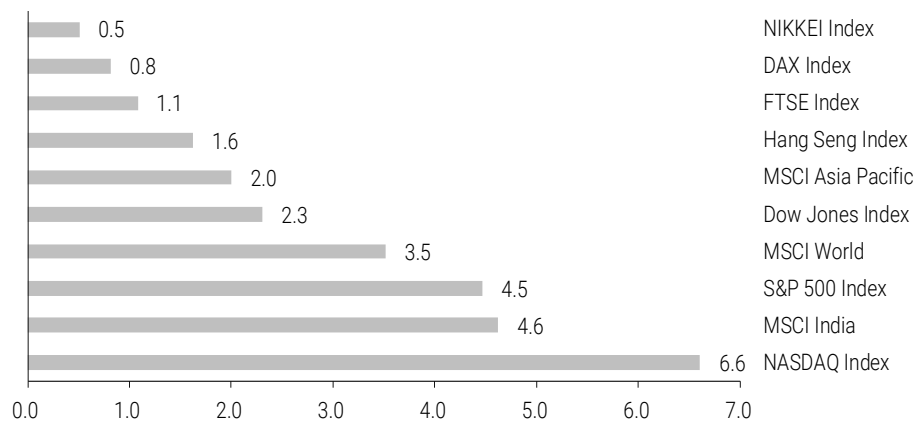
YTD performance of benchmark BSE and NSE indices (%)



Source: Bloomberg, Kotak Institutional Equities

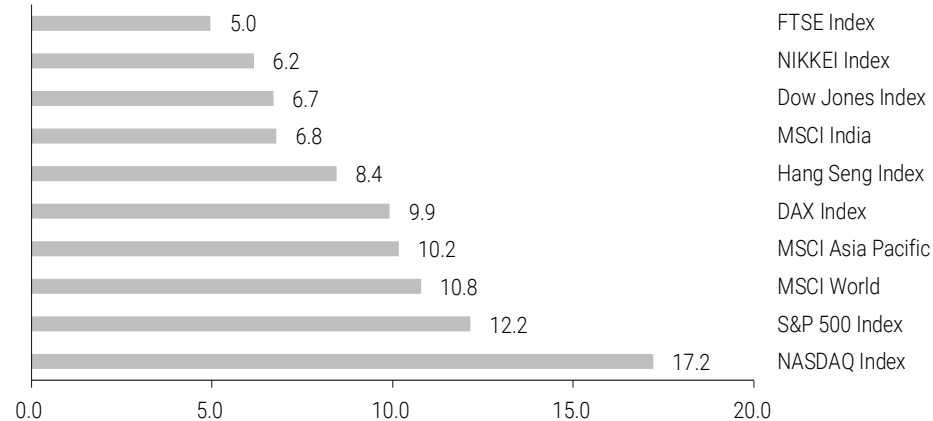
GLOBAL EQUITY MARKETS

1-week performance of benchmark global indices (%)



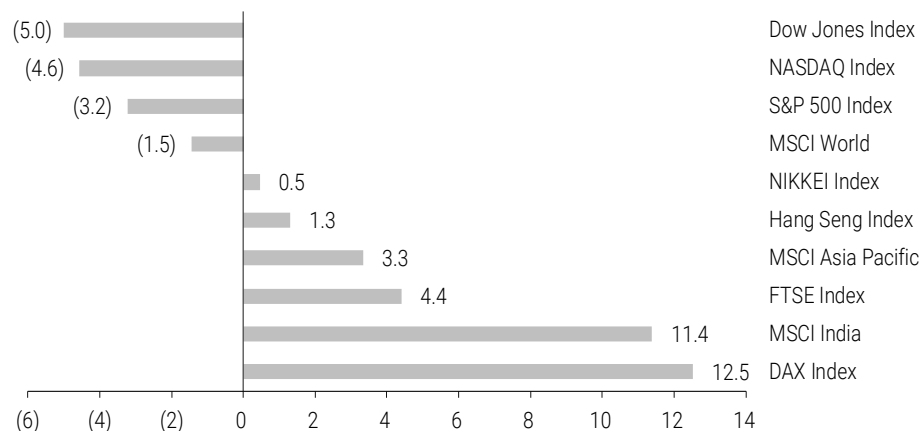
Source: Bloomberg, Kotak Institutional Equities

1-month performance of benchmark global indices (%)



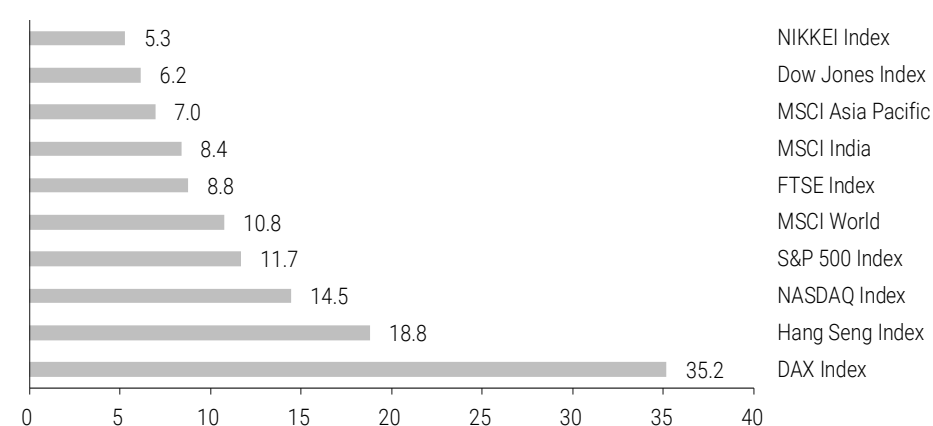
Source: Bloomberg, Kotak Institutional Equities

3-month performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

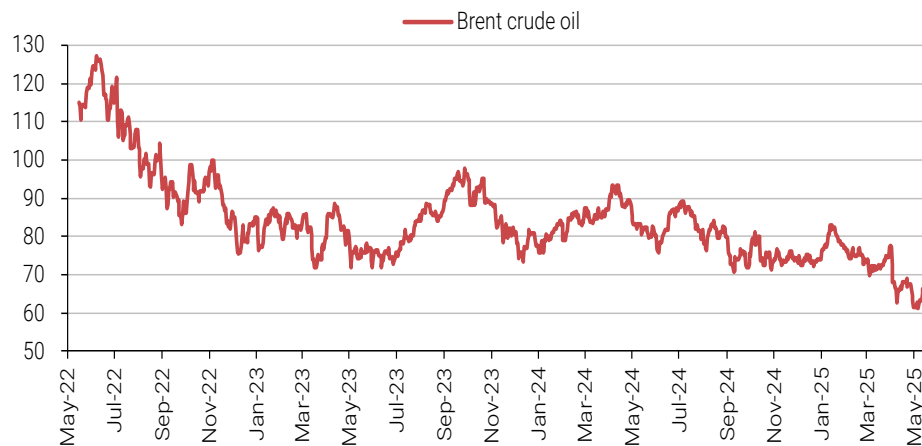
YTD performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

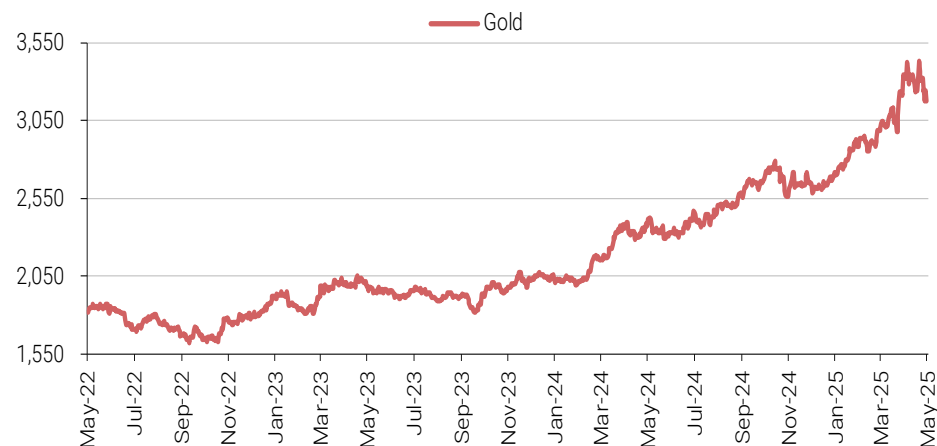
GLOBAL COMMODITY MARKETS

Spot price of Brent crude oil (USD/bbl)



Source: Bloomberg, Kotak Institutional Equities

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



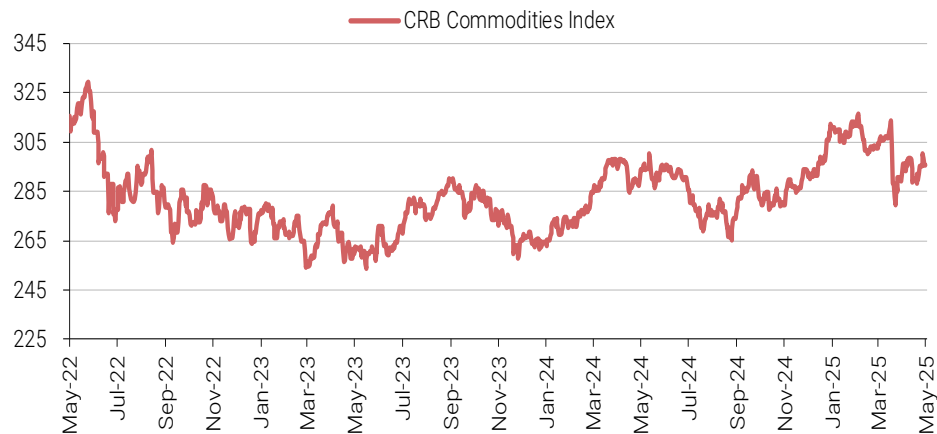
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

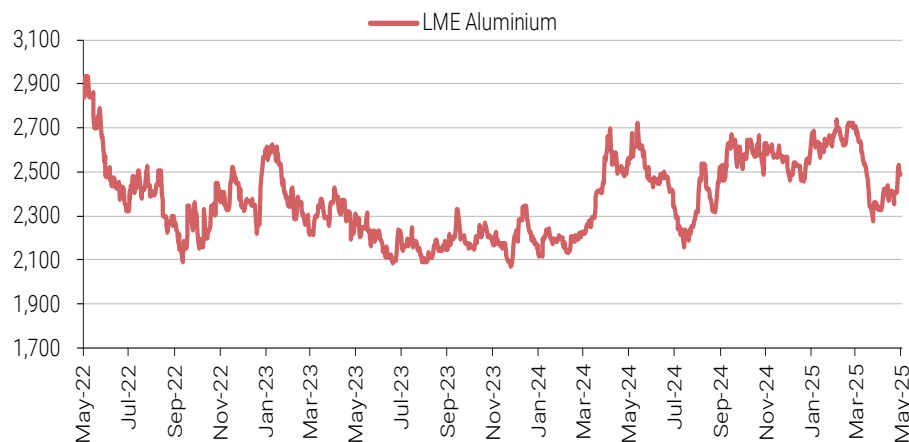
CRB Commodities Index (X)



Source: Bloomberg, Kotak Institutional Equities

GLOBAL COMMODITY MARKETS

Spot prices of Aluminium on LME (USD/ton)



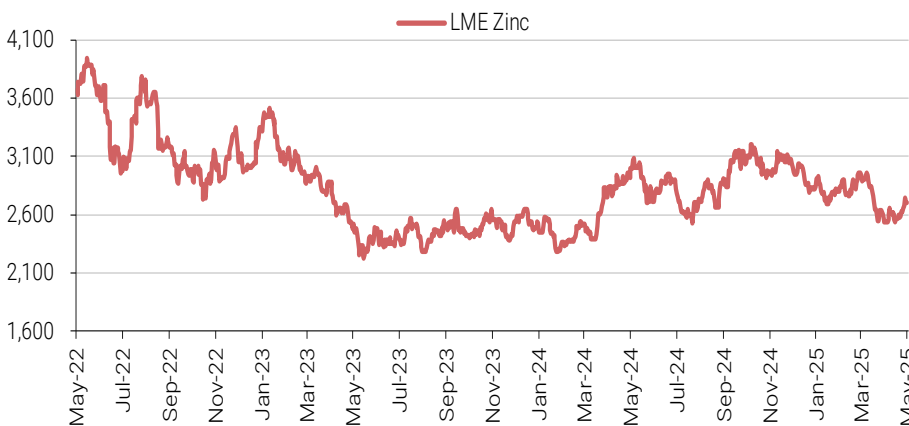
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Copper on LME (USD/ton)



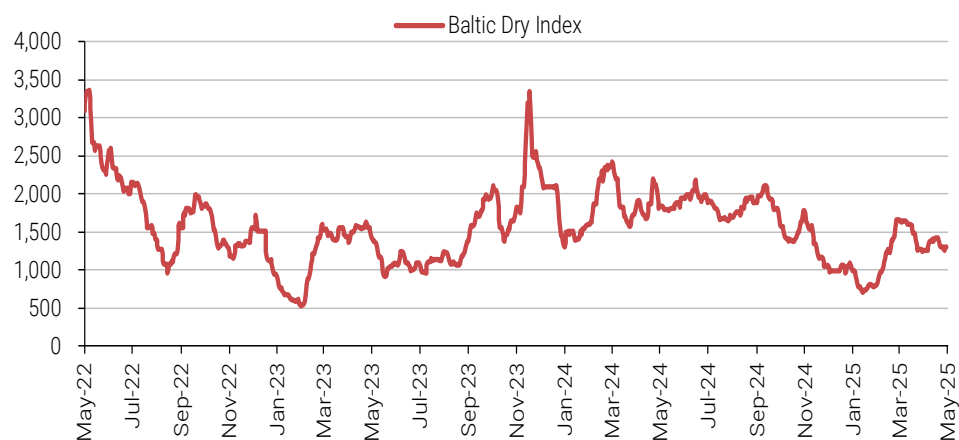
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Zinc on LME (USD/ton)



Source: Bloomberg, Kotak Institutional Equities

Baltic Dry shipping Index (X)



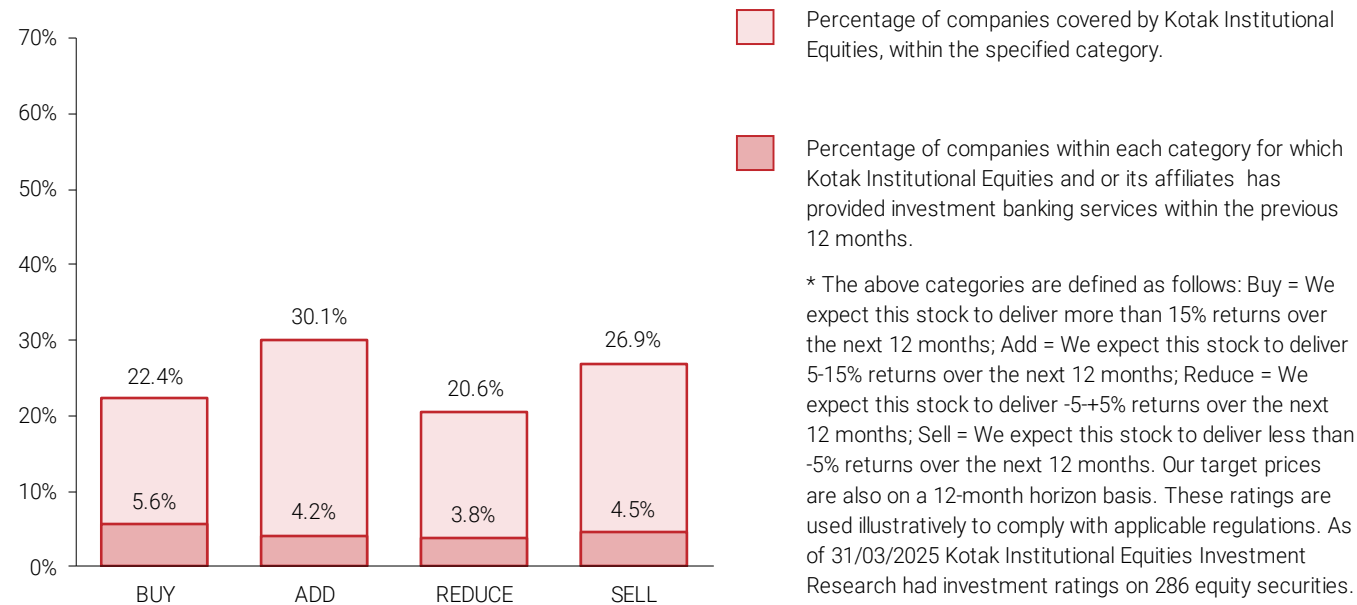
Source: Bloomberg, Kotak Institutional Equities

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As of March 31, 2025

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

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