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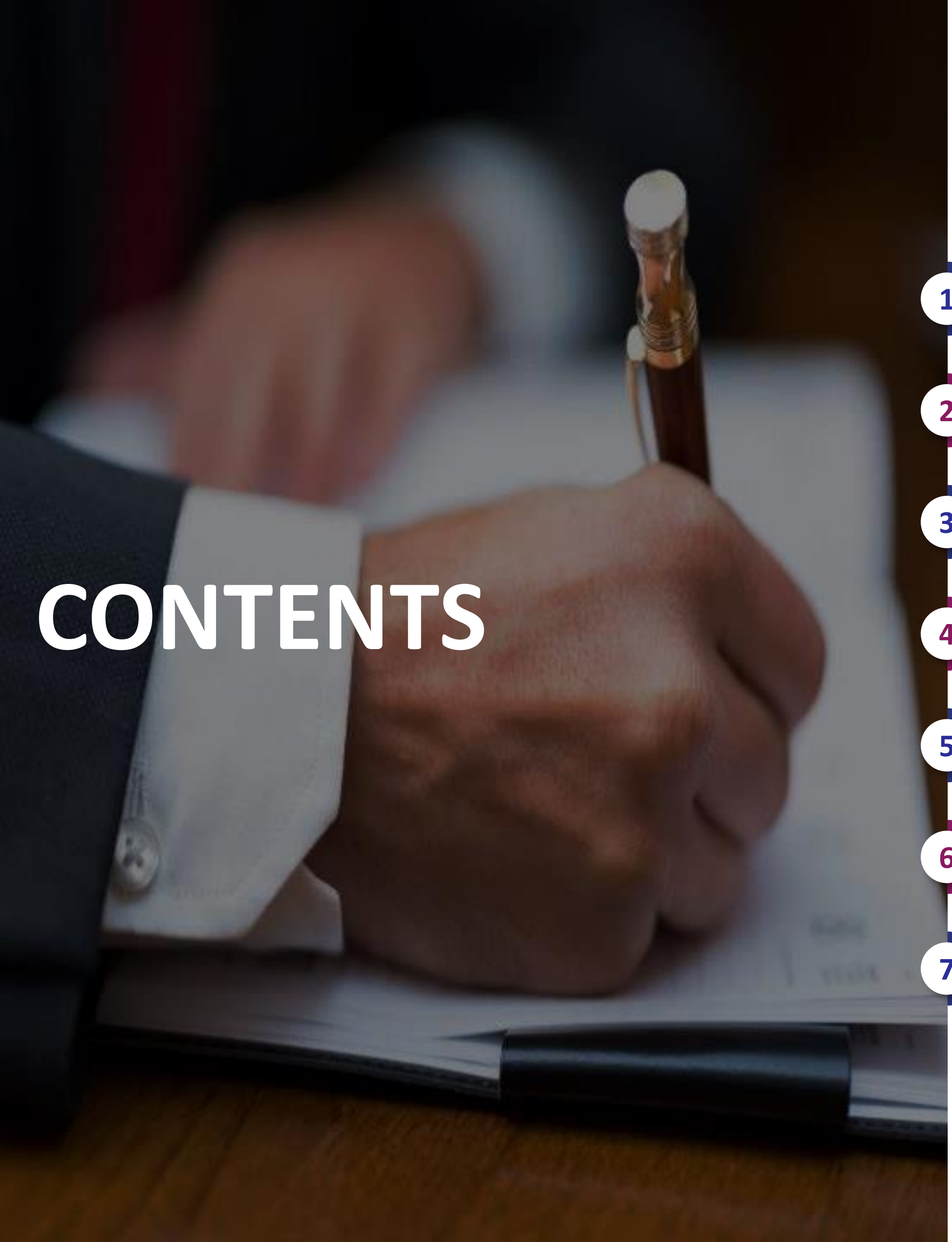
ECOCAPSULE

WILL GLOBAL VOLATILITY PLAY A “TRUMP CARD” ON INDIAN STABILITY?

08 November 2024



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EXECUTIVE SUMMARY (1/2)

US election results add another variable to the complex global mix: will CY25 be like CY17?

Mr. Trump is set to make history with his return to the White House, backed by a Republican Senate majority. But unlike in CY17, he faces a much tougher economic landscape: a soaring fiscal deficit at 6.2% of GDP and persistently high inflation (core PCE at 2.7%). These challenges cast doubts on his previous debt-fuelled, tax-cut-driven growth strategies. Unemployment remains stable at 4.1% but renewed anti-immigration policies could strain the labour market and dampen growth in CY25.

Mr. Trump's comeback brings the promise of bold policies, but the fiscal landscape may test the limits of US economic resilience, creating both risks and opportunities for the markets.

Protectionism in a dangerous geopolitical environment could become an economic hot-potato

Historically, Mr. Trump's "Trump card" has been tariff-led protectionism. Markets are already reacting to the potential return of this approach, with volatility in commodity prices and currency swings. But with tariffs already high and two global conflicts brewing, we could see a more nuanced approach: selective tariffs targeting a wider range of trade partners, with a possible shift of focus to Europe. China, meanwhile, is hedging by devaluing the CNY, which could pressure other emerging markets to follow suit

We expect a recalibrated US trade strategy—more distributed across trading partners including China—leaving Europe and emerging markets feeling the first impacts

US Fed on wait and watch mode, but will it become a case of too little too late?

In response to shifting economic pressures, the US Fed took a strategic "wait and see" stance, delivering a 25bps rate cut as anticipated. Chair Mr. Powell's brief remarks on the unsustainable fiscal deficit and inflation being "a little higher" than expected suggest a slowing pace of future cuts. Markets have taken note—US 10Y Treasury yields have risen over 60bps since the Sep'24 policy.

The big question now is: can the US economy withstand sustained high rates for much longer?

With the US economy at a critical juncture, the room for sweeping policy shifts under a second Mr. Trump administration would have major ramifications. The true impact of any policy changes will unfold gradually, with potential ripple effects reaching far beyond the US. For Mr. Trump, balancing bold rhetoric with pragmatic action will be a delicate act. In the meantime, stakeholders should prepare for heightened volatility, prioritise scenario planning over certainty, and build buffers for two-sided risks—a strategy India also seems poised to adopt

EXECUTIVE SUMMARY (2/2)

INR hits record lows: Navigating India's external pressures

India's external landscape has shifted sharply, with the INR at historic lows against the USD. Oct'24 saw massive FPI outflows in equity and debt, marking the largest equity exodus since COVID-19. This pressure may prompt the RBI to judiciously use forex reserves and maintain caution on rate cuts. Additionally, the risk of de-globalization could dampen trade and remittance flows, impacting growth. Yet, it's not all grim. India stands to gain from a global supply chain reordering, with the "China+1" strategy and PLI schemes positioning the country as a stronger manufacturing hub.

Moderate Q2 FY25 Government spending and mixed demand signals

Both State and Union government spending gained momentum in Q2FY25 following a slow, election-hit Q1. However, overall expenditure growth remains below nominal GDP growth. Revenue expenditure is leading capital expenditure, boosting rural demand, ably supported by strong monsoon support.

A new concern is emerging in urban consumption. While low-ticket FMCG items show growth, the pace has slowed, and vehicle and mid-range housing sales in cities are weakening. Urban demand trends will be a key area to watch in H2FY25.

Due to lower government spending, sluggish urban demand, and rising global uncertainties our FY25 GDP growth estimate of 7% has downside risks

Bank credit growth giving way to capital markets amidst a curious situation

With a shift to a neutral stance, liquidity remains in surplus barring a few days, further supported by G-sec buybacks. Oct'24 saw robust bond market activity, with strong issuance of CPs and NCDs. On the FI credit front, RBI's injunctions on personal loans, coupled with slowing home and auto sales, led to a dip in credit growth below deposit growth for the first time in months—signaling a turn in the credit cycle for banks and NBFCs.

The post-COVID era reminds us that certainty can be elusive, with surprises often waiting around the corner. The coming months may bring more headwinds than tailwinds, urging governments and Central Banks to adapt policies to spur growth and carefully manage demand. For India, pre-emptive measures by RBI and SEBI to maintain financial stability, opportunities created due to robust domestic demand, strategic government capex, and potential for leveraging unique opportunities like the China+1 shift would help the country maintain a better position

MACROECONOMIC OVERVIEW

ECONOMIC GROWTH WAS MODERATE IN H1FY25: WILL H2 BE BETTER?

REAL GVA SECTORAL BREAK UP

Change (% y/y)	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23
GVA	**6.8**	**6.3**	**6.8**	**7.7**	**8.3**	**6.0**	**4.8**	**5.0**
Agriculture and allied	**2.0**	**0.6**	**0.4**	**1.7**	**3.7**	**7.6**	**5.2**	**2.3**
Industry	**8.3**	**8.4**	**10.5**	**13.6**	**6.0**	**3.4**	**0.6**	**-2.4**
Mining and quarrying	7.2	4.3	7.5	11.1	7.0	2.9	1.4	-4.1
Manufacturing	7.0	8.9	11.5	14.3	5.0	0.9	-4.8	-7.2
Electricity, gas & water supply	10.4	7.7	9.0	10.5	3.2	7.3	8.7	6.4
Construction	10.5	8.7	9.6	13.6	8.6	7.4	9.5	6.9
Services	**7.2**	**6.7**	**7.1**	**6.0**	**10.7**	**7.2**	**7.2**	**9.8**
Trade, hotel, transport & comm.	5.7	5.1	6.9	4.5	9.7	7.0	9.2	13.2
Finance, real estate and prof serv.	7.1	7.6	7.0	6.2	12.6	9.2	7.7	8.7
Public admin., defence & Other svcs	9.5	7.8	7.5	7.7	8.3	4.7	3.5	7.3

REAL GDP EXPENDITURE COMPONENTS

Change (% y/y)	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23
GDP	**6.7**	**7.8**	**8.6**	**8.1**	**8.2**	**6.2**	**4.3**	**5.5**
Private final consumption exp. (PFCE)	**7.4**	**4.0**	**4.0**	**2.6**	**5.5**	**1.5**	**1.8**	**8.2**
Govt. final consumption exp. (GFCE)	**-0.2**	**0.9**	**-3.2**	**14.0**	**-0.1**	**13.9**	**7.1**	**3.4**
Gross capital formation (GCF)	**7.1**	**8.0**	**14.0**	**10.7**	**7.5**	**3.3**	**2.8**	**2.4**
Gross fixed capital formation (GFCF)	7.5	6.5	10.7	11.6	8.5	3.8	5.0	4.7
Exports	**8.7**	**8.1**	**3.4**	**5.0**	**-6.6**	**12.4**	**10.9**	**11.7**
Imports	**4.4**	**8.3**	**8.7**	**11.6**	**15.2**	**-0.4**	**4.1**	**16.1**

- Real GDP growth for Q1FY25 chimed in at 6.7% y/y, impacted by heady base and low GFCE due to polls. Q2 could also show a moderate figure, with corporate earnings presenting a sordid picture. We continue to expect a lower real growth number for FY25 compared to the RBI, at ~7.0% y/y, with downside risks

- The drivers of growth in H2 vs. H1 will be rural demand germinating from above-normal monsoon sustaining PFCE, combined with revival in government expenditure driving construction. Risks emerge from dipping momentum in urban demand coupled with the looming threat of geopolitical shocks

Source: MoSPI, CEIC, SBICAPS

FESTIVE CHEER SUSTAINS DEMAND MOMENTUM FOR NOW

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INDICATOR	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
INDUSTRY												
Manufacturing PMI	56	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5
IIP (%y/y)	2.5%	4.4%	4.2%	5.6%	5.5%	5.2%	6.3%	4.7%	4.7%	-0.1%		
Eight Core (%y/y)	7.9%	5.1%	4.2%	7.1%	6.3%	6.9%	6.9%	5.0%	6.1%	-1.6%	2.0%	
Finished Steel Consumption (%y/y)	16.1%	21.5%	12.7%	8.6%	4.6%	9.6%	15.9%	19.5%	14.6%	10.0%	11.8%	
2W Retail Sales (%y/y)	21.1%	27.6%	15.0%	13.6%	5.4%	33.2%	2.5%	4.7%	17.2%	6.7%	-8.5%	36.3%
PV Retail Sales (%y/y)	17.2%	2.7%	13.3%	14.9%	-6.2%	15.9%	-1.0%	-6.8%	10.2%	5.7%	-18.8%	32.4%
SERVICES/CONSUMPTION												
Services PMI	56.9	59	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5
Petrol Consumption (%y/y)	9.4%	0.2%	9.6%	8.9%	6.9%	14.2%	3.4%	4.6%	10.5%	8.6%	3.0%	8.6%
Diesel Consumption (%y/y)	-3.1%	-2.4%	3.4%	6.3%	2.7%	1.4%	2.4%	1.0%	4.5%	-2.5%	-1.9%	0.2%
Railway Freight Volume (%y/y)	4.3%	6.4%	6.4%	10.1%	8.6%	1.4%	3.7%	10.1%	4.5%	0.0%	1.3%	2.7%
Port Cargo Volume (%y/y)	17.0%	0.7%	3.2%	2.4%	3.6%	1.3%	3.7%	6.8%	6.0%	6.7%	5.9%	
Electricity supply (% y/y)	10.7%	4.8%	6.5%	8.2%	8.3%	10.4%	15.2%	9.0%	8.3%	-4.7%	0.4%	0.8%
Total Airport Footfall (%y/y)	10.7%	9.9%	7.2%	8.1%	6.5%	6.0%	8.3%	7.7%	7.8%	7.5%	8.1%	9.9%
Fastag revenues (%y/y)	14.1%	18.6%	15.5%	19.2%	17.2%	8.6%	8.7%	11.2%	12.0%	8.4%	10.4%	10.4%
UPI transactions (%y/y)	53.7%	53.5%	51.8%	60.6%	55.3%	50.1%	49.1%	48.7%	44.9%	41.3%	42.5%	45.4%
GST Revenues (%y/y)	15.1%	10.3%	10.5%	12.5%	11.5%	12.4%	10.0%	7.7%	10.2%	10.0%	6.5%	8.9%

Source: S&P Global, FADA, PPAC, Indian Railways, CEIC, SBICAPS

THE DEMOGRAPHY OF A SLOWDOWN? – AN URBAN-RURAL DEBATE

Festive season and post monsoon revelry create near-term cheer

- With jubilant rainfalls and higher acreage, production for the kharif crops FY25 is estimated at record levels at 164.7 mn tonnes (up 5.7% y/y), even higher than the target kharif foodgrain production set by Union at 161.4 mn tonnes. Rice is expected to contribute to major improvements in the output
- Auto retail sales were also up 32% y/y in Oct'24 as both PV and 2W shine in festive season. CV and Tractor sales also recovered from their slump. This has eased some of the inventory worries amongst dealers as well
- Manufacturing PMI clocked 57.5 in Oct'24, up from an 8-month low of 56.5 in Sep'24. Improved demand boosted job creation with surging new orders, despite pinching inflation outlook remains optimistic. Fuel, electricity consumption, Eight-core and airport footfall also depict some signs of recovery from the recent lows

Are the fears of urban slowdown overstated?

- There are some signs of easing of consumer non-durable demand, with softening urban FMCG sale volume growth (4.3% y/y in Q2FY25 vs. 8.1% in Q1FY25, as per Kantar), with high food prices biting into F&B sales in particular. Even so, one may note that urban volumetric growth remains relatively strong vis-à-vis rural areas
- The major hit till now has been felt in big ticket durables. Despite a stellar Oct'24, auto retails in urban India show a 2% y/y decline in 7MFY25, with significant sluggishness in PV sales. Similarly, housing sales and launches in Q2FY25 in major cities show waning alacrity. This is also reflected in loan growth to home and auto being lower than personal loans
- Durable (homes, cars) purchases in urban areas facing loss in momentum on a strong base. On smaller purchases, inflation is impacting consumption, but the impact is not yet fully spread

GOVERNMENT EXPENDITURE REVIVES IN Q2 AFTER A DIM Q1

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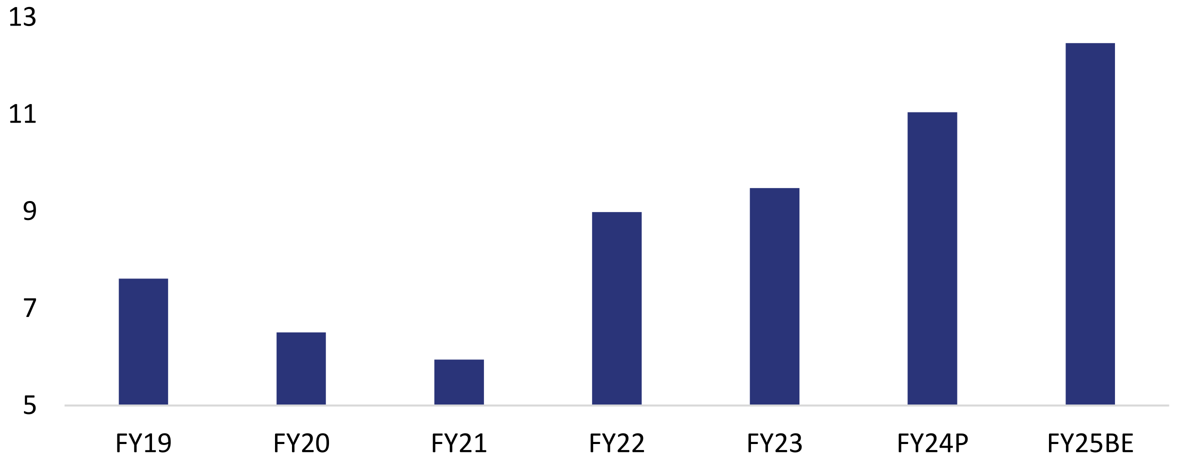
ITEM (Rs. bn)	FY24P	FY25BE	GROWTH FY25BE/FY24P	H1FY24	H1FY25	GROWTH H1FY25/H1FY24	H1FY25/FY25BE
Corporation Tax	9,111	10,200	12.0%	4,513	4,615	2.3%	45%
Income Tax	10,447	11,870	13.6%	4,516	5,645	25.0%	48%
Customs Duty	2,331	2,377	2.0%	1,062	1,130	6.4%	48%
Excise Duty	3,053	3,190	4.5%	1,248	1,285	3.0%	40%
Service Tax	4	1	-76.4%	5	1	-80.3%	94%
GST	9,570	10,619	11.0%	4,677	5,163	10.4%	49%
Other Taxes	132	50	-62.1%	173	300	73.4%	600%
Gross tax revenue	**34,560**	**38,307**	**10.8%**	**16,193**	**18,138**	**12.0%**	**47%**
(-) Transfer to States, UTs	11,295	12,472	10.4%	4,554	5,448	19.6%	44%
Net tax revenue	**23,265**	**25,835**	**11.0%**	**11,603**	**12,652**	**9.0%**	**49%**
Non-Tax Revenue	**4,019**	**5,457**	**35.8%**	**2,368**	**3,572**	**50.9%**	**65%**
Non-debt Capital Receipts	**605**	**780**	**29.0%**	**202**	**146**	**-27.6%**	**19%**
Total Receipts	**27,888**	**32,072**	**15.0%**	**14,173**	**16,370**	**15.5%**	**51%**
Revenue Expenditure	34,940	37,094	6.2%	16,285	16,965	4.2%	46%
Capital Expenditure	9,485	11,111	17.1%	4,906	4,150	-15.4%	37%
Total Expenditure	**44,425**	**48,205**	**8.5%**	**21,191**	**21,115**	**-0.4%**	**44%**
Revenue Deficit	**7,656**	**5,802**	**-24.2%**	**2,314**	**742**	**-68.0%**	**13%**
Fiscal Deficit	**16,537**	**16,133**	**-2.44**	**7,019**	**4,745**	**-32.4%**	**29%**
Nominal GDP	**2,95,357**	**3,27,718**	**11.0%**				

- There was a contraction in Capex to the tune of 15% y/y in H1FY25, with the overall expenditure declining by 0.4% to Rs. 21.1 trn. Higher share of expenditure for food subsidies kept revex growing at a 4.2% pace to Rs. 16.9 trn (food subsidy bill: Rs. 1.2 trn – against Rs. 0.95 trn in H1FY24)
- Taxes, both direct and indirect, and RBI dividend continue to grow at a robust pace taking the overall revenue receipts to Rs. 16.4 trn until FY25, registering a healthy growth of 15.5%. This led to fiscal deficit being significantly lower than H1FY24 levels of Rs. 7.0 trn, at Rs. 4.8 trn

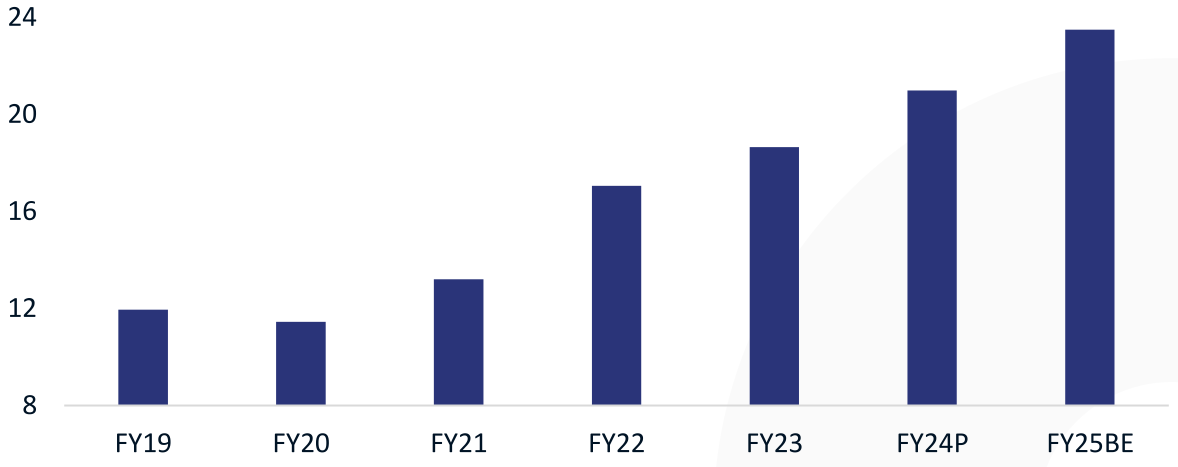
Source: Union Budget Documents, CGA, CEIC, SBICAPS

HIGHER TRANSFER TO STATES WITH CHANGING MIX

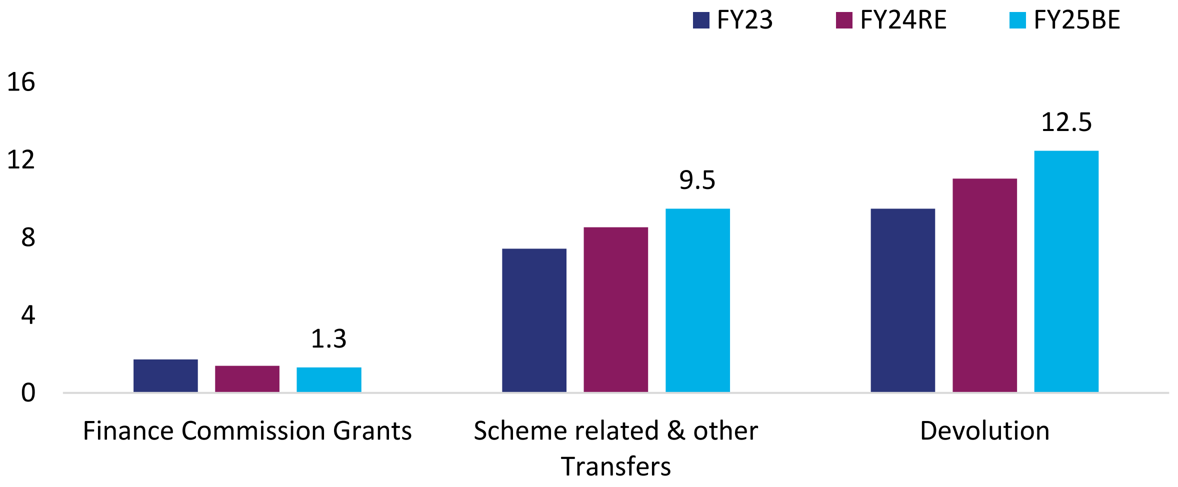
STATES SHARE IN UNION TAXES (Rs. trn)



TOTAL TRANSFER TO STATES AND UTs (Rs. trn)



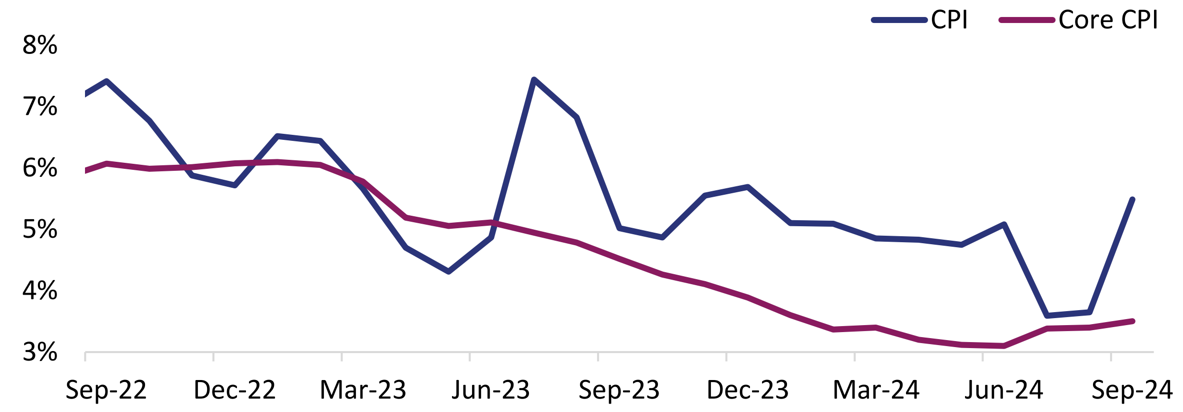
COMPOSITION OF TRANSFERS TO STATES (Rs. trn)



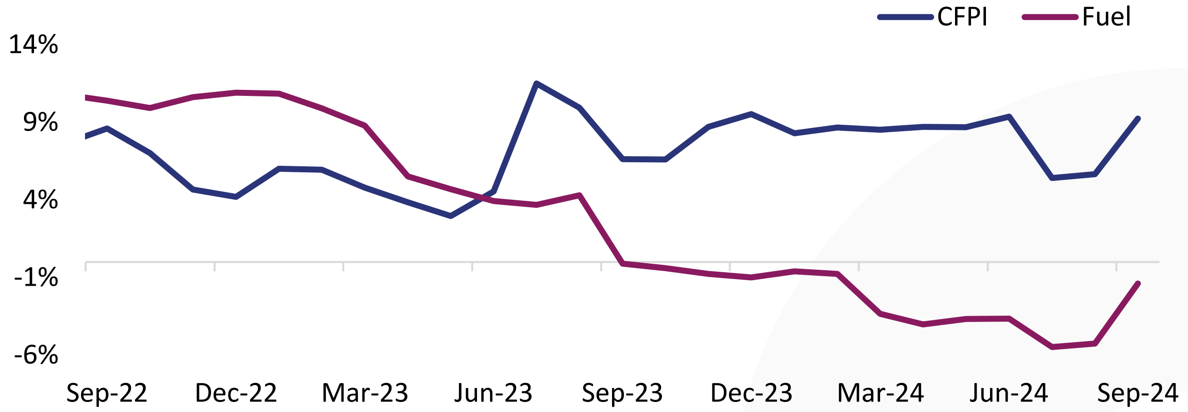
- States have rejoiced on higher transfers from Union led by an equally higher devolution of taxes and scheme related transfers
- Union's capex loan disbursement to states may reach around Rs. 900 bn (66% of FY25BE) by Dec'24, So far, Union has sanctioned in aggregate Rs. 700 bn loans to various states while disbursement stood at Rs. 400 bn
- Gross SGS issuances will likely increase to ~Rs. 10.5 trn in FY25 (FY24: Rs. 10.1 trn) with major variations amongst States

LOFTY FOOD PRICE RISES TOOK CPI TO 9-MONTH HIGH IN SEP’24

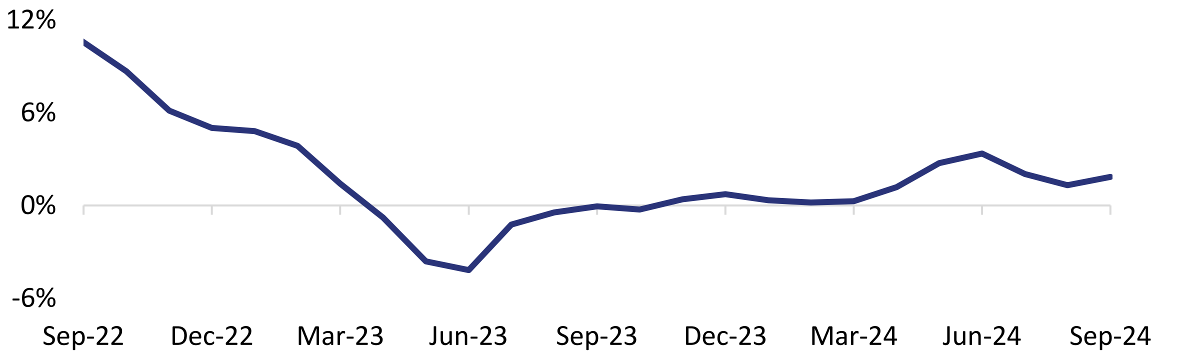
CONSUMER PRICE INDEX (CPI) & CORE CPI (Y/Y)



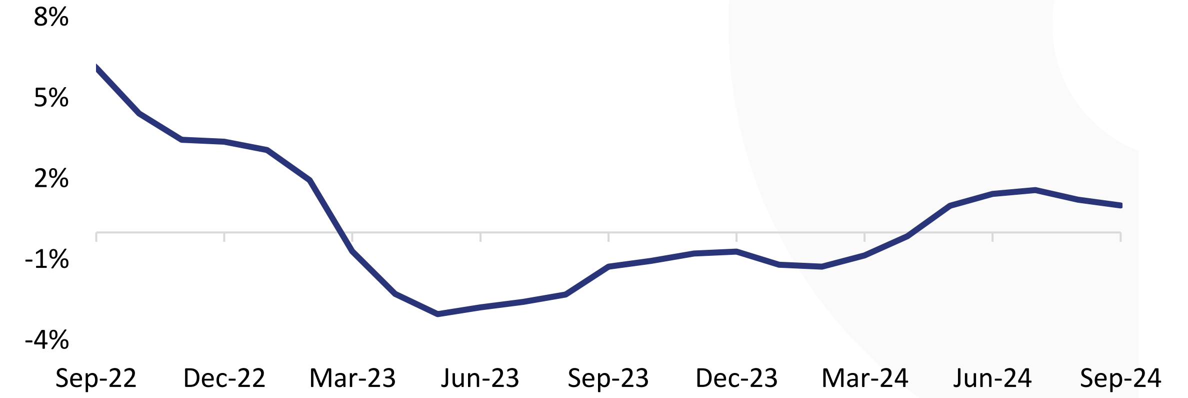
CFPI AND CPI: FUEL (Y/Y)



WHOLESALE PRICE INDEX (WPI) (Y/Y)



WPI: MANUFACTURED PRODUCTS (Y/Y)



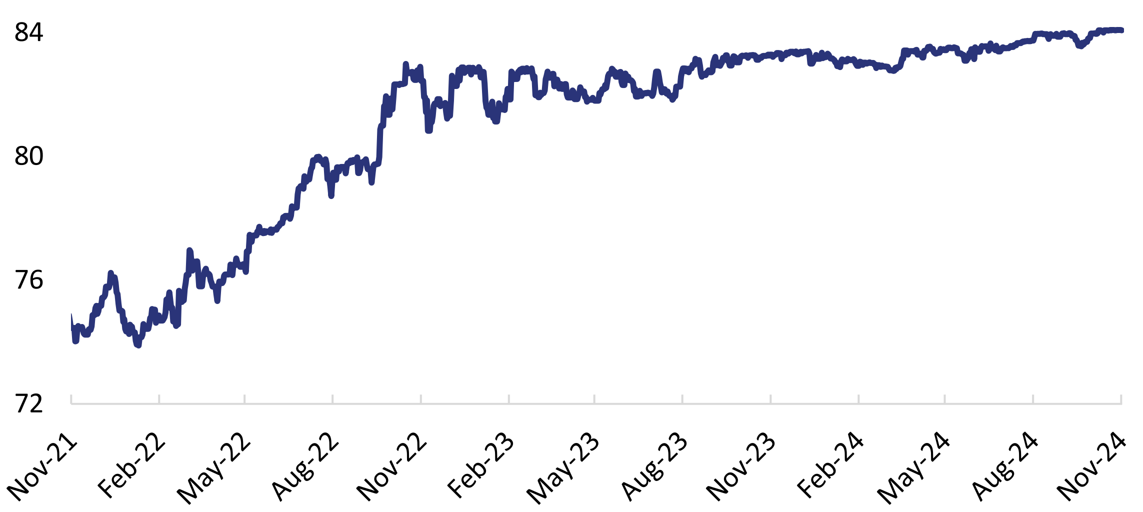
- CPI rose to a 9-month high of 5.5% y/y in Sep’24, triggered by surging food prices that rose by 8.4% led by high vegetable inflation. Core inflation appears to have bottomed out with the same rising to 3.8%, led by personal care. *We continue to expect retail inflation to average 4.7% for FY25, 20 bps higher than RBI’s estimate*

- WPI also rebounded in Sep’24 to 1.8% y/y owing to higher food prices. Manufactured products rose 1% y/y despite a sharp increase in edible fats

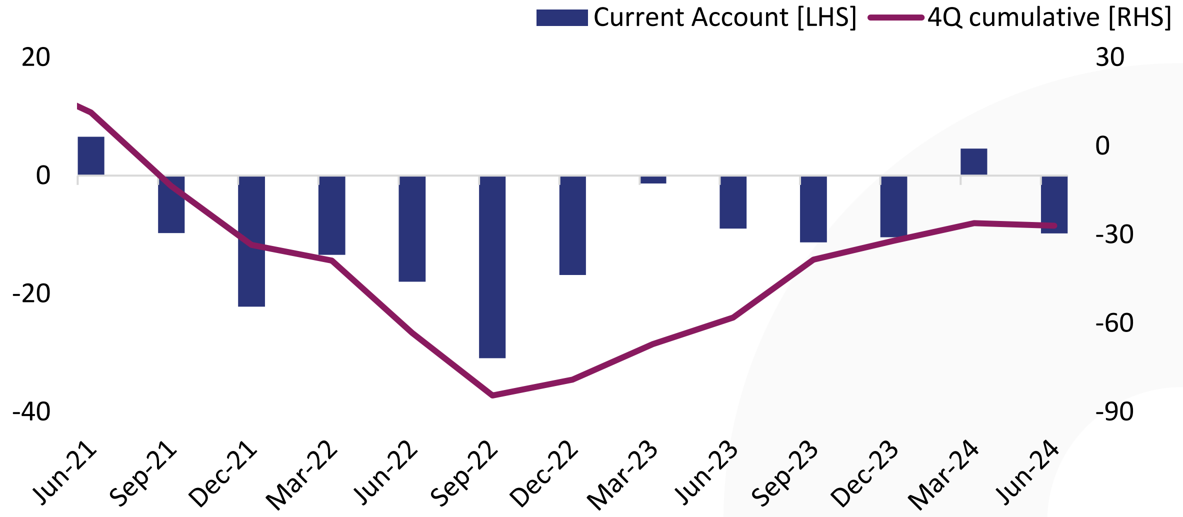
Source: CEIC, SBICAPS

TALL FOREX BUFFERS KEEP CURRENCY VOLATILITY IN CHECK

USD/INR EXCHANGE RATE (Rs. per USD)



CURRENT ACCOUNT BALANCE (USD bn)

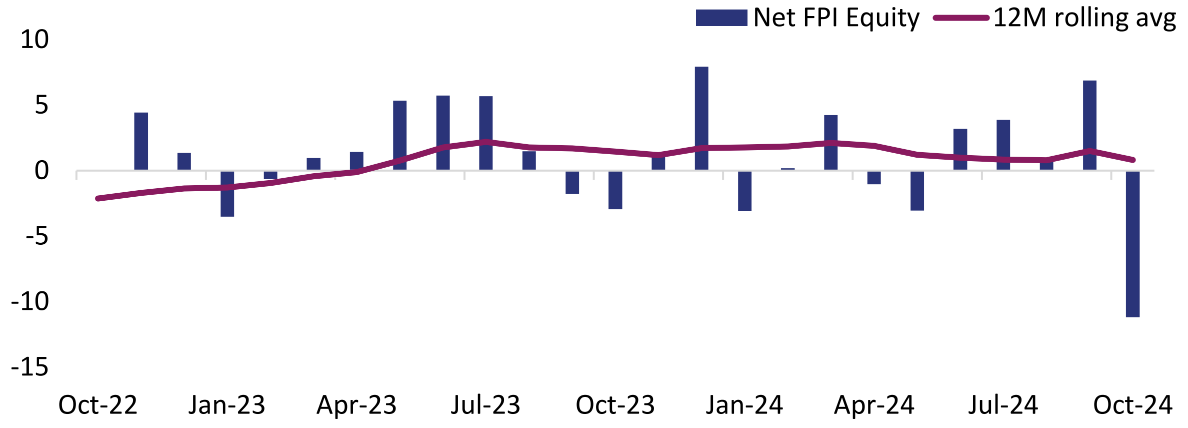


Indicator	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct-24
Forex Reserves (USD Bn)	604.2	622.5	620.0	625.2	646.4	640.2	651.5	652.0	670.6	682.2	705.8	684.8
Goods Imports (%y/y)	-3.3%	-6.6%	2.0%	13.7%	-6.4%	11.5%	8.1%	5.9%	7.4%	3.3%	1.6%	
Oil Imports (%y/y)	-8.5%	-22.8%	-2.2%	0.0%	-9.3%	20.5%	28.1%	19.6%	17.4%	-32.4%	-10.5%	
Non-oil Imports (%y/y)	-1.2%	0.8%	3.8%	20.0%	-5.2%	8.0%	0.6%	1.7%	4.6%	15.9%	5.8%	
Goods Exports (%y/y)	-3.3%	0.8%	4.3%	11.9%	-0.6%	2.0%	13.3%	2.4%	-1.8%	-9.3%	0.5%	
Oil Exports (%y/y)	-8.6%	-17.5%	11.8%	4.8%	-35.1%	9.8%	38.6%	-18.8%	-22.6%	-37.6%	-26.8%	
Non-oil Exports (%y/y)	-1.7%	5.9%	2.2%	13.8%	7.9%	0.2%	8.2%	7.6%	3.2%	0.0%	6.8%	
Goods Trade Balance (USD Bn.)	-21.3	-18.8	-16.6	-19.5	-15.3	-19.4	-22.5	-21.5	-23.6	-29.6	-20.8	
Services Exports (%y/y)	4.2%	1.7%	10.8%	3.4%	-1.4%	17.1%	9.7%	3.2%	16.6%	5.7%	14.6%	
Services Imports (%y/y)	-11.1%	-1.1%	0.1%	1.7%	-2.1%	20.0%	6.2%	-3.1%	15.7%	8.8%	13.2%	
Overall Trade Balance (USD Bn)	-11.2	-13.9	-10.4	-9.7	-10.4	-13.0	-6.7	-13.0	-9.4	-11.3	-14.6	

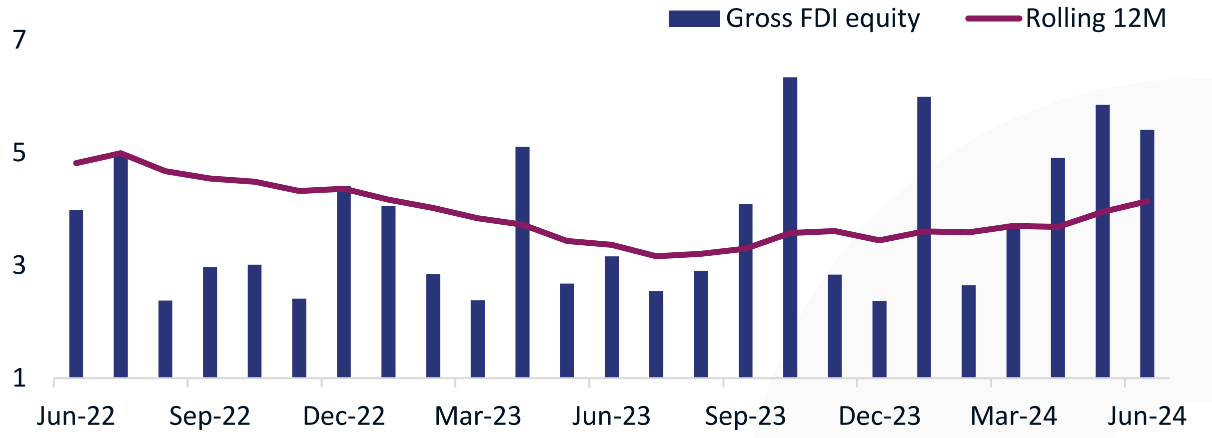
Source: CEIC, Bloomberg, SBICAPS

FPIs EQUITY FLOWS HERD TO CHINA IN OCT'24

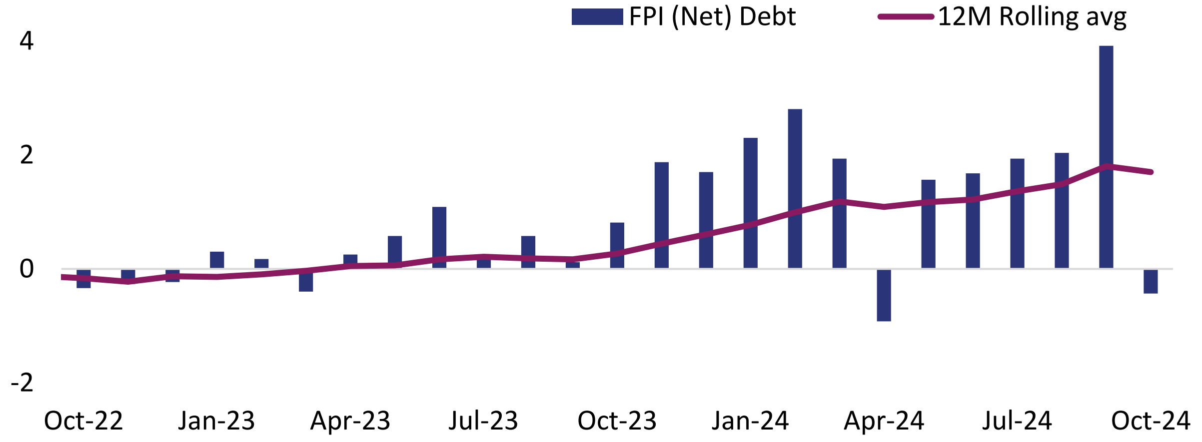
NET FPI EQUITY INFLOW (USD bn)



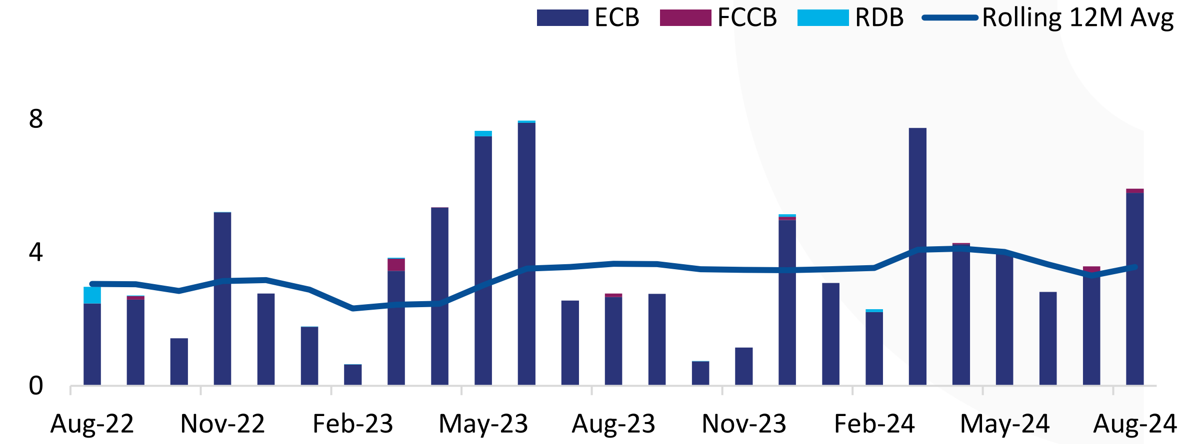
GROSS FDI EQUITY INFLOWS (USD bn)



NET FPI DEBT FLOWS (USD bn)



GROSS ECB ISSUED (USD bn)

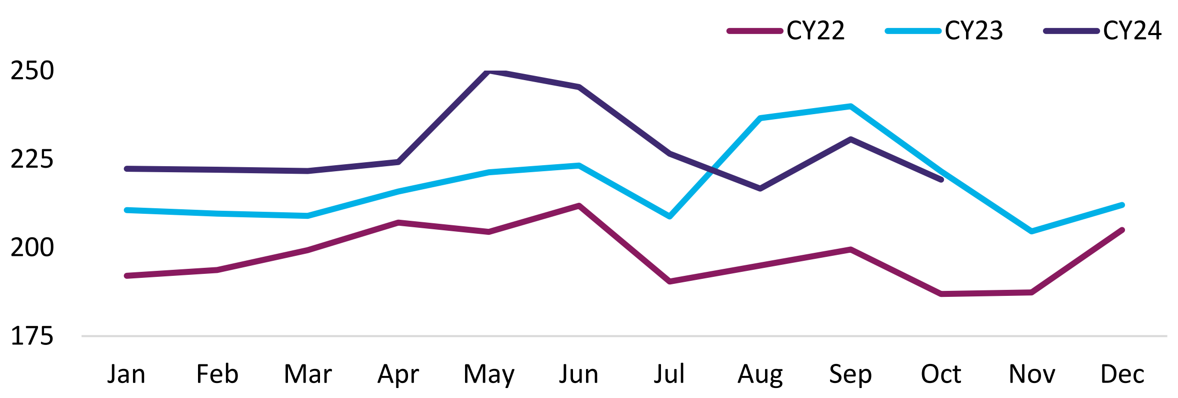


- longer-term capital flows like FDI, ECB registrations, and NRI deposits grew at a healthy pace until Sep'24
- FPIs were net sellers in both equity and debt markets for Oct'24. This month recorded highest FPI outflows (equity) since COVID-19 to the tune of USD 11.2 bn, amidST valuation concerns and managers considering portfolio additions China

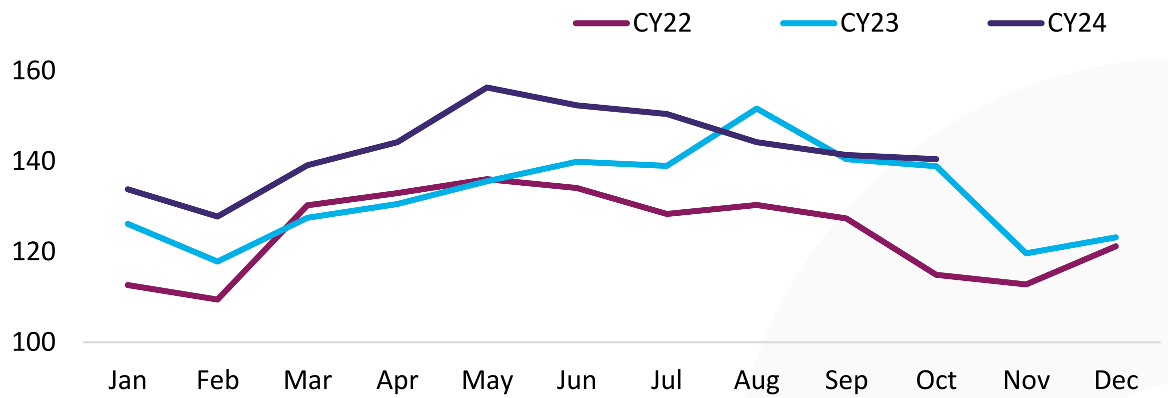
SECTORAL UPDATES

COOLING MONSOONS KEEP POWER DEMAND AND EXCHANGE PRICES LOW

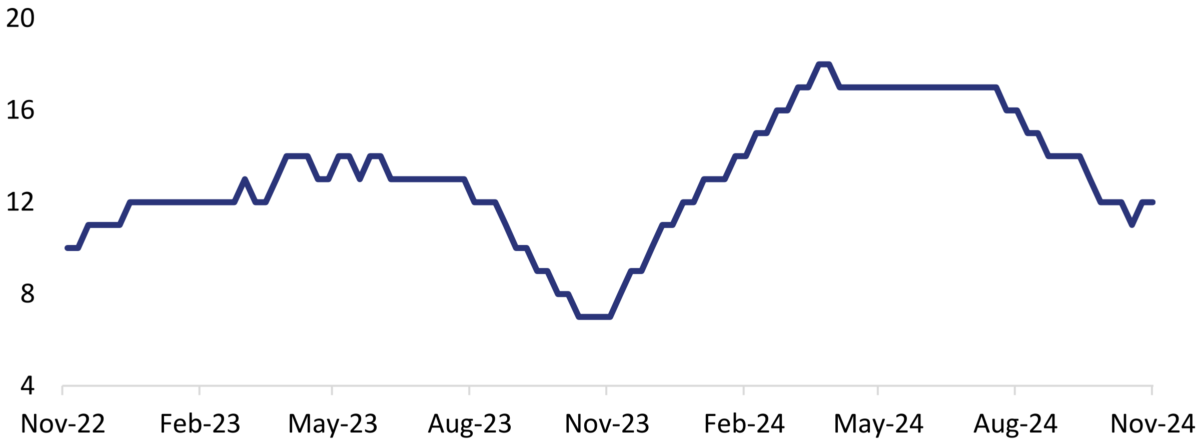
PEAK POWER DEMAND (GW)



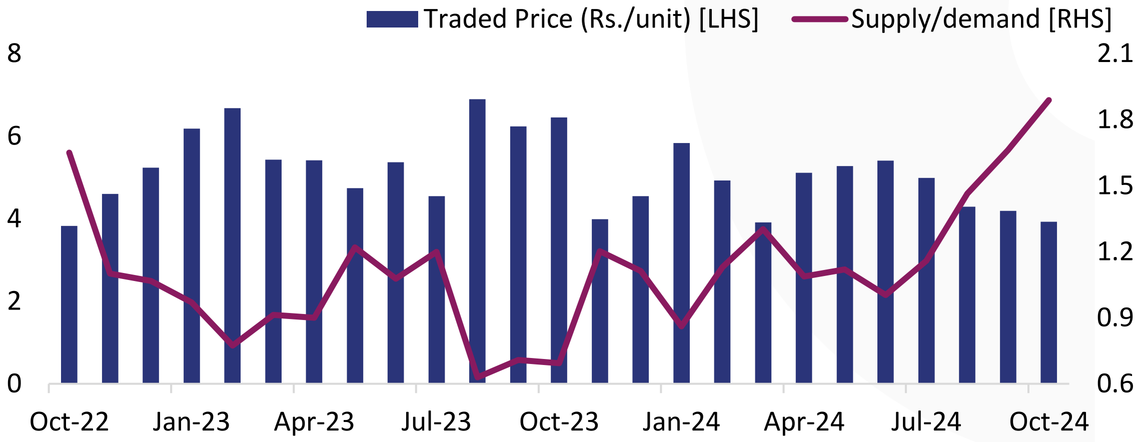
POWER SUPPLY (BU)



COAL STOCKS WITH POWER SECTOR (NUMBER OF DAYS)



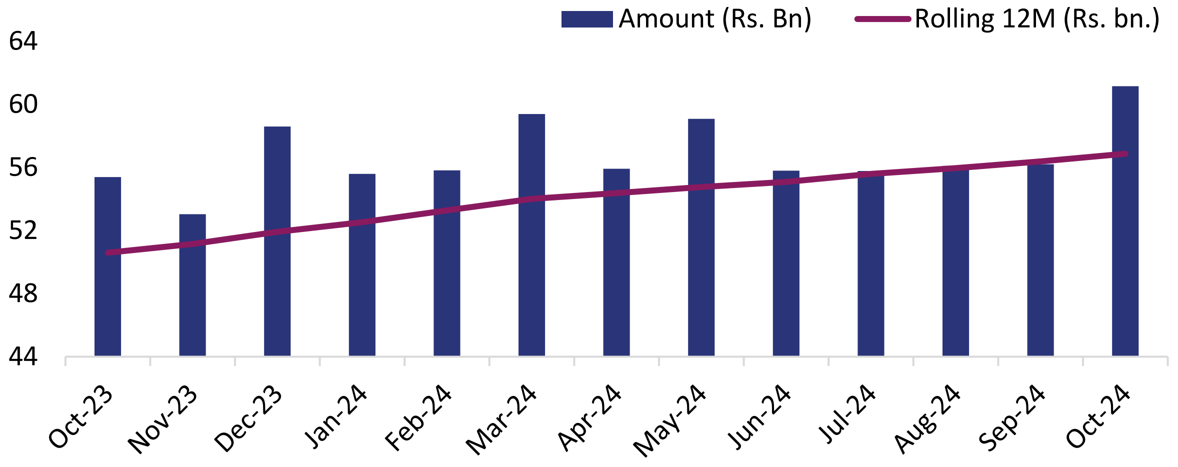
SPOT PRICE (Rs./UNIT) VS. SUPPLY-DEMAND IN DAM



- Power consumption rose marginally in Oct’24, due to heavy base impact, while the peak power demand slipped to 219.2 GW. Consequentially, market clearing volume in day-ahead market on IEX dropped by 6% y/y, while market clearing price fell ~39% to Rs. 3.92
- The CEA is mulling revamping of demand forecasting, while conducting more frequent forecasts every 2 years (current: 5)

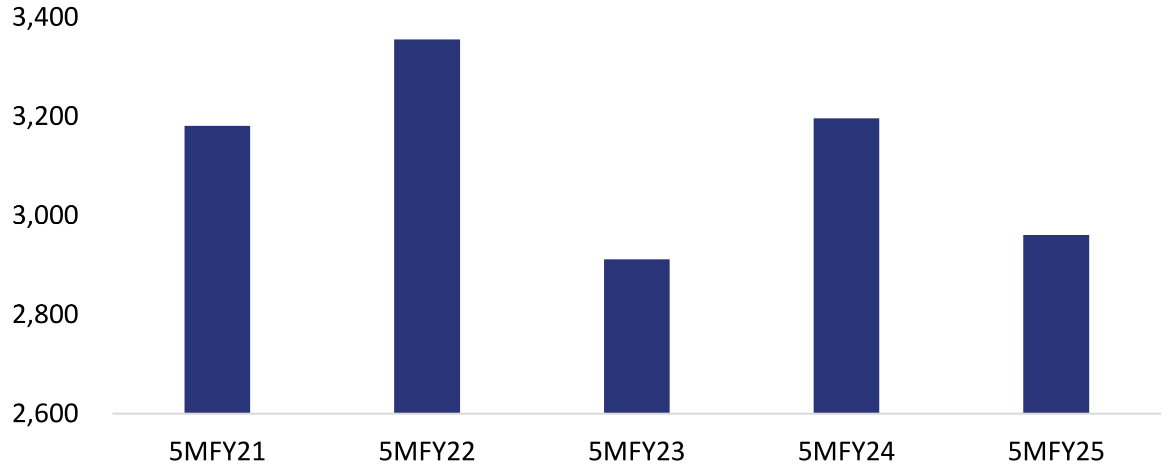
FASTAG REVENUES TAPERING OFF AS BASE EFFECTS CATCH ON

FASTAG COLLECTIONS

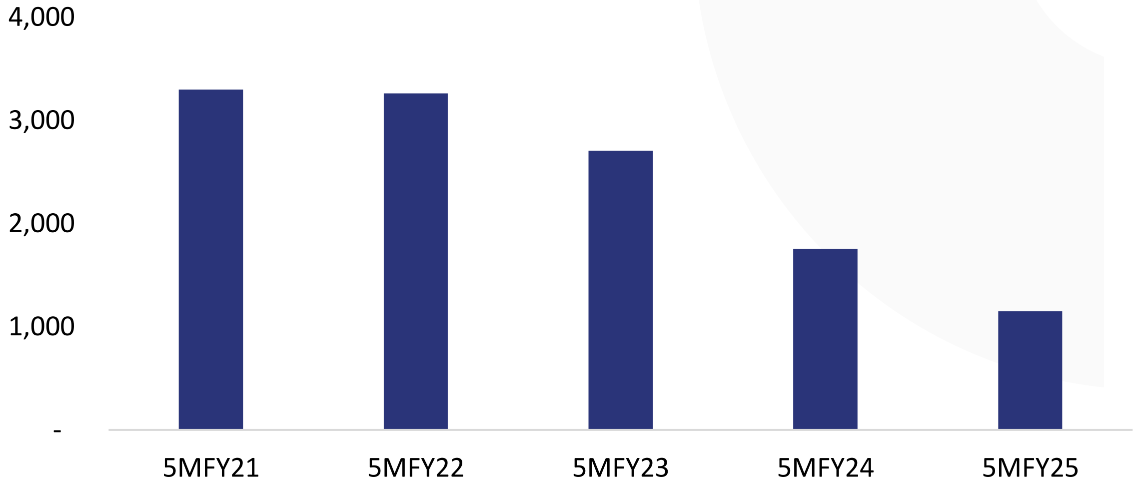


- Some momentum has been gained in awards and construction in Q2FY25 vs. Q1. H2 may be sunnier owing to decision to award sub-Rs. 10 bn projects (as per media reports), which had hitherto been slowed
- Fastag revenues appear to be slowly saturating as there is limited scope for further penetration, and base is high. Toll hike was also nominal in FY25
- ~70% of the monetisable stretches are yet to be capitalised on… *For more such insights see SBICAPS Report on the Roads and Highways Sector titled "SHOWING THE 'HIGH'WAY WITH ASSET MONETISATION"*

NATIONAL HIGHWAY AWARDING (km)



NATIONAL HIGHWAY CONSTRUCTION (km)



Source: MoRTH, NPCI, RBI, SBICAPS

BANKING: DEPOSIT GROWTH OVERTAKES CREDIT GROWTH AFTER EONS

SBICAPS
Complete Investment Banking Solutions

INDICATOR	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
CREDIT												
Non-food credit growth (%y/y)	16.3%	15.8%	16.2%	16.5%	16.3%	15.3%	16.2%	13.9%	15.1%	13.6%	13.0%	11.5%
Industry credit growth (%y/y)	5.5%	7.5%	7.5%	8.4%	8.0%	6.9%	8.9%	7.7%	10.2%	9.7%	8.9%	
Services credit growth (%y/y)	22.2%	20.0%	21.0%	21.4%	20.8%	19.5%	20.7%	15.1%	15.4%	13.9%	13.7%	
Personal credit growth (%y/y)	17.7%	16.3%	17.0%	16.6%	16.0%	15.3%	17.8%	16.6%	17.8%	13.9%	13.4%	
DEPOSITS												
Total Deposits (%y/y)	13.4%	14.1%	12.8%	13.6%	12.5%	13.3%	11.7%	11.3%	10.6%	10.9%	11.1%	11.7%
Time Deposits (%y/y)	13.7%	12.5%	13.9%	14.0%	12.7%	13.1%	11.4%	11.5%	10.9%	10.9%	11.1%	13.2%
Demand Deposits (%y/y)	11.0%	5.3%	5.0%	10.9%	11.5%	14.9%	14.1%	9.6%	8.2%	10.6%	11.7%	11.6%
KEY RATIOS												
C/D Ratio (%)	77.2%	77.1%	77.7%	78.0%	78.1%	76.9%	77.5%	77.4%	77.3%	77.2%	77.2%	77.2%
Investment/Deposit Ratio (%)	29.8%	29.5%	29.5%	29.7%	29.6%	29.1%	29.1%	29.6%	29.6%	29.5%	29.4%	29.6%
KEY RATES												
1Y MCLR (Median-All SCB)	8.7%	8.8%	8.8%	8.8%	8.8%	8.9%	8.8%	8.9%	8.9%	8.9%	9.0%	9.0%
WALR – fresh (%)	9.4%	9.3%	9.5%	9.4%	9.4%	9.6%	9.4%	9.3%	9.4%	9.4%	9.4%	
WALR – o/s (%)	9.8%	9.8%	9.9%	9.8%	9.9%	9.8%	9.8%	9.9%	9.9%	9.9%	9.9%	
WADTDR – fresh (%)	6.3%	6.5%	6.4%	6.4%	6.6%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	
WADTDR – o/s (%)	6.8%	6.8%	6.8%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	7.0%	
Repo Rate	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	

Source: RBI, SBICAPS; Credit and Deposit Data excludes impact of HDFC merger until Jul'24

CREDIT GROWTH SLOWLY EASING… BUT SO ARE RATES

Credit growth started to converge with deposit growth; rates reduced marginally – maybe led by changing narratives as RBI stance changes to neutral

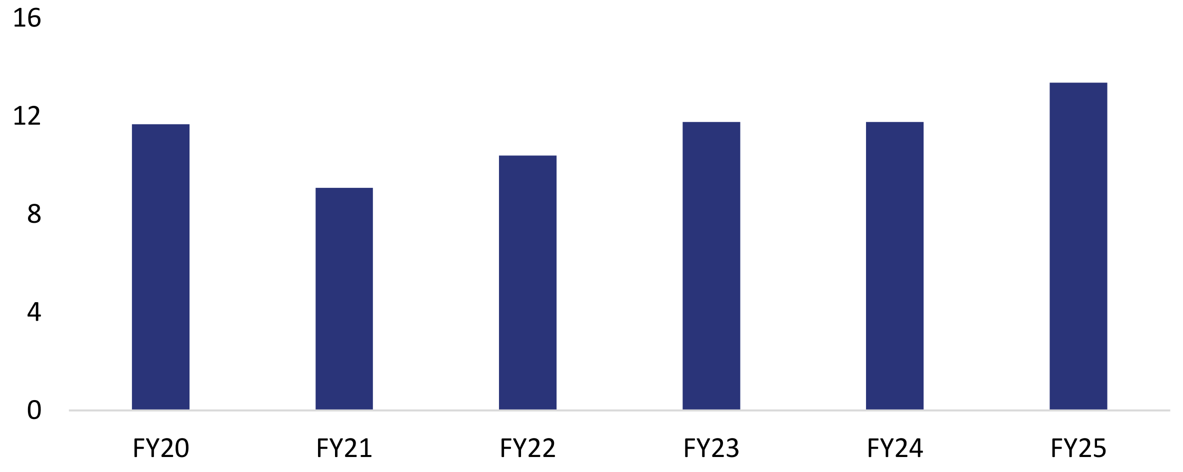
- Credit growth to industry accelerated to 9.1% y/y in Sep’24 while services credit growth moderated to 15.2%. Despite personal loans growth easing to 16.4%, credit card spending recorded strong growth of 25% y/y in Sep’24 to Rs. 1.76 trn due to healthy growth to festive demand and lower base in Sep’23.
- Lending rates marginally reduced with WALR on fresh loans decreasing 4 bps m/m in Sep’24 to 9.37%, while MCLR remained unchanged at 8.95%. WADTDR on fresh rupee term deposits stood at 6.54% in Sep’24 from 6.46% in Aug’24, with a 2 bps increase in outstanding to 6.95%
- Banks have suggested phasing out the uncollateralised MIBOR and proposed a new benchmark for the interest rate derivatives market. They proposed 50-50 weighting between TREPS (Triparty Repo) and CHROMs (Collateralised Borrowing and Lending Obligations in Overnight Money Market)
- Union has proposed to consolidate regional rural banks from 43 down to 28. This move aims to bolster the banks' capital and reduce expenses and towards the goal of ‘One State-One RRB’. These banks held combined Rs. 6.6 trn in deposits as of 31 Mar’24

Key government bodies and regulators continue vying of preservation of financial prudence and stability in the financial ecosystem

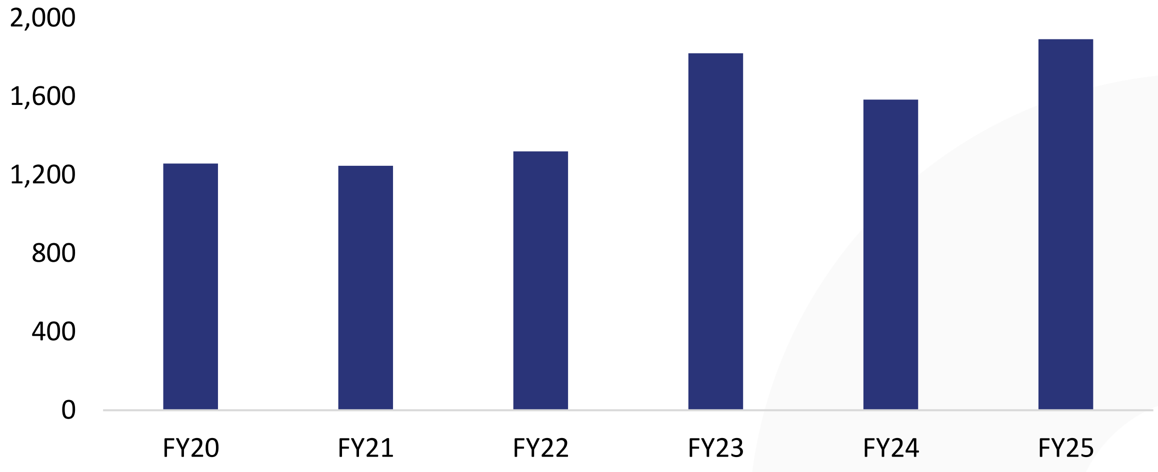
- In the asset management space, key regulations instituted were higher due diligence for a specific class of AIF investors, and enabling MFs to invest in overseas investment vehicles with exposure to Indian securities
- SEBI proposed changes in ticket size for securitized debt instrument, and multiple governance changes for debenture trustees, while also introducing liquidity window facility for investors in debt securities. Measures were taken to strengthen derivative markets by increasing position limits for trading members in index F&O contracts
- Ms. Sitharaman suggested SCBs to avoid engaging in long term and high-risk funding. They are asked to concentrate on mobilizing deposits, retail lending and support medium term projects to prevent NPAs caused by asset liability mismatches. This is expected to slow infra lending PSBs henceforth

NON-LIFE INSURERS DRAG SECTOR GROWTH IN SEP'24

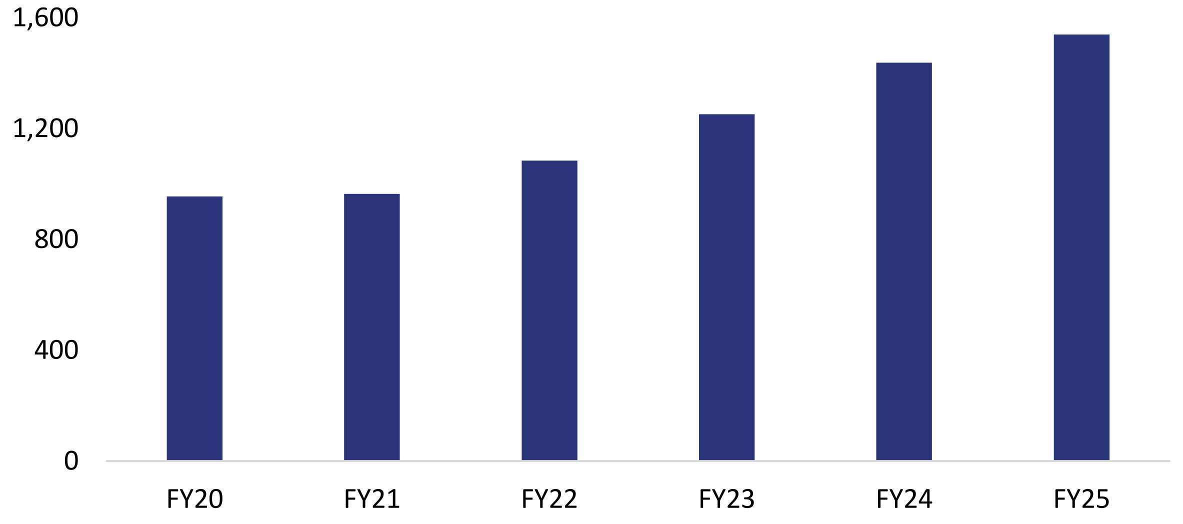
NEW LIFE INSURANCE POLICIES (mn units) – H1FY



FIRST YEAR PREMIUM- LIFE INSURANCE (Rs. bn) – H1FY



GROSS DIRECT PREMIUM- NON- LIFE INSURANCE (Rs. bn) – H1FY

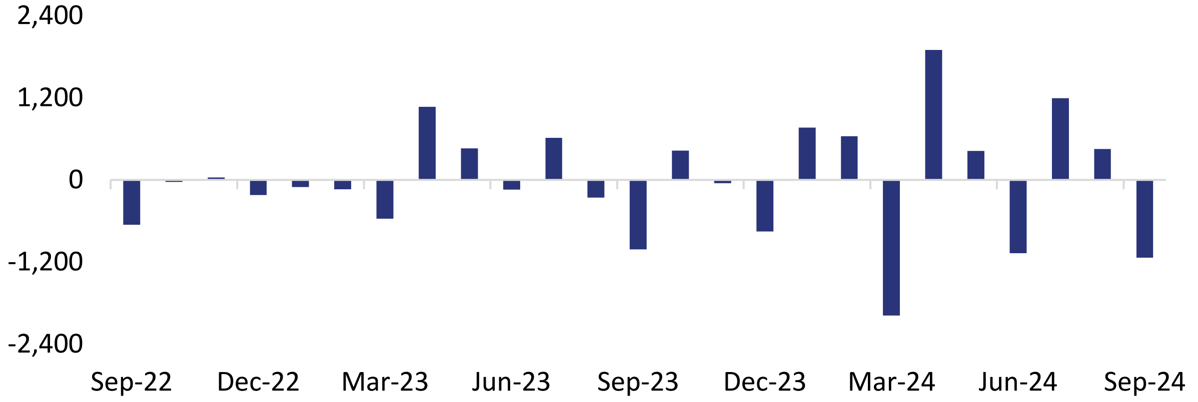


- Non-life insurance reported 6.5% y/y fall in gross direct premium underwritten in Sep'24, as crop, auto segments drag
- Life insurers recorded a 14% y/y rise in underwriting new business with a premium collection of Rs 350.2 bn in Sep'24. Notably, unlike the usual, the growth of public sector insurance premiums far outpaces the private sector
- Driven by a strong demand for enhanced insurance protection from individual consumers, new policy issuances too increased by 45.5% y/y, resulting in the addition of new 3.2 mn policies

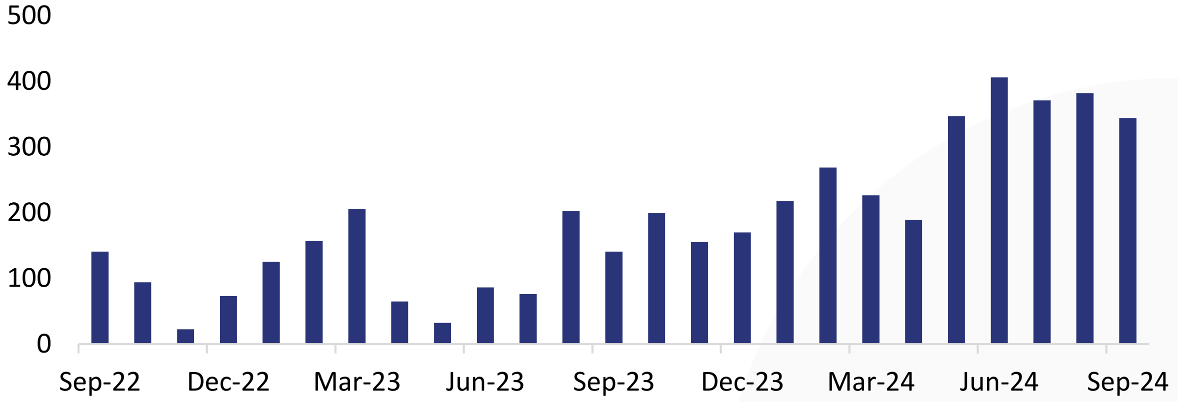
Source: GIC, IRDAI, CEIC, SBICAPS

DEBT FUNDS WITNESS OUTFLOWS AT QUARTER END

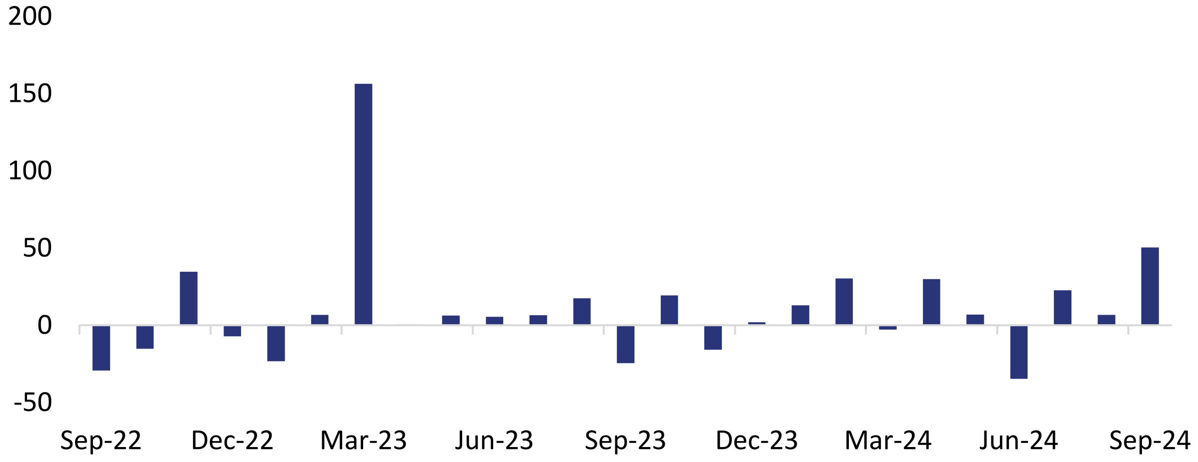
OPEN ENDED SCHEME: INCOME/DEBT MF NET INFLOW (Rs. bn)



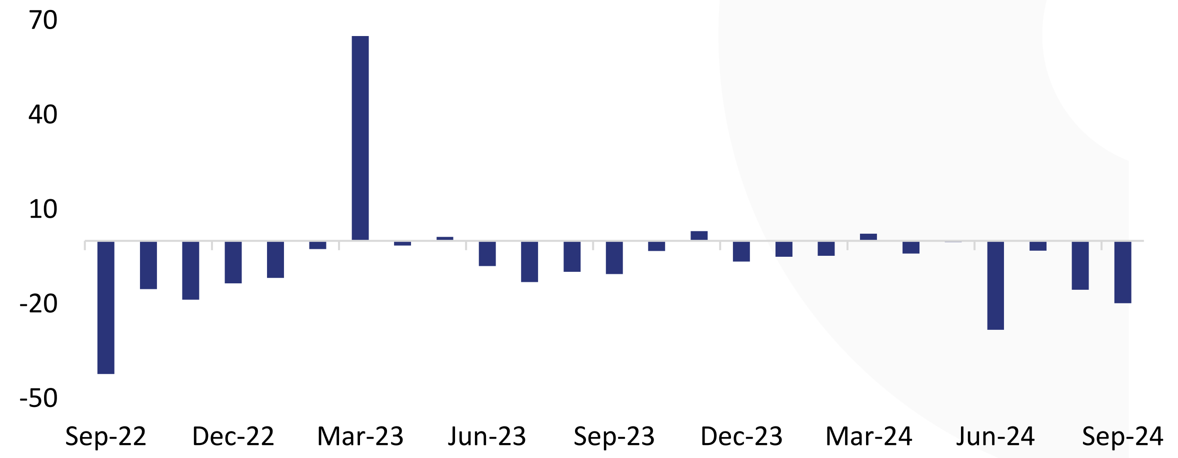
OPEN ENDED SCHEME: EQUITY MF NET INFLOW (Rs. bn)



CORPORATE BOND NET INFLOW (Rs. bn)



BANKING AND PSU FUND NET INFLOW (Rs. bn)

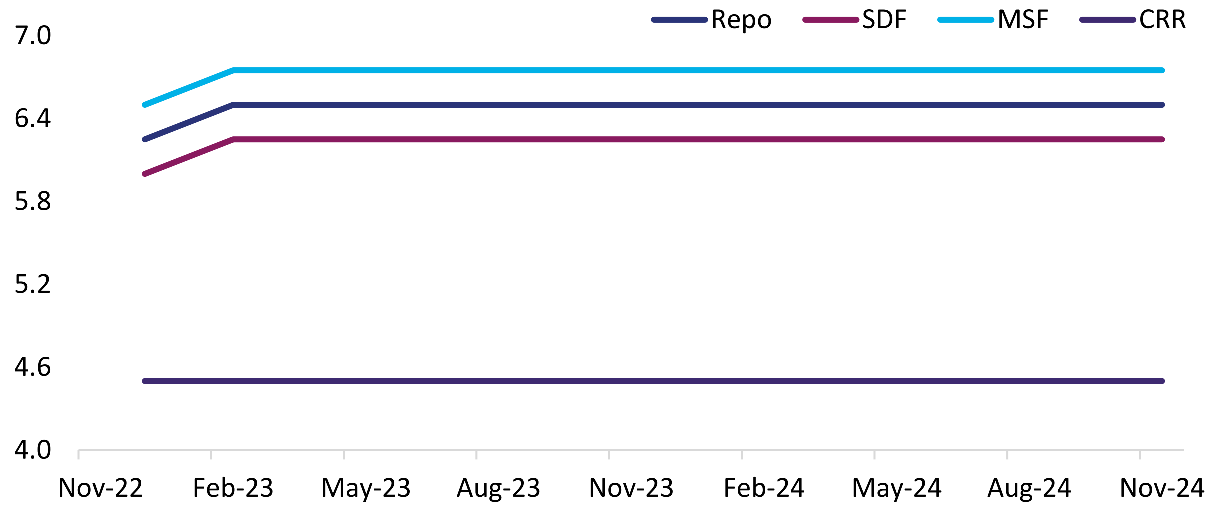


- Equity mutual funds continued to receive healthy inflow in Sep'24 (Rs. 344 bn), though lower 10% m/m due to moderation across large-caps, sectoral funds, etc.
- Debt funds witnessed outflows of Rs. 1.13 trn, especially at the shorter duration funds, as corporates manage treasury functions, partially offset by inflows in corporate bond funds

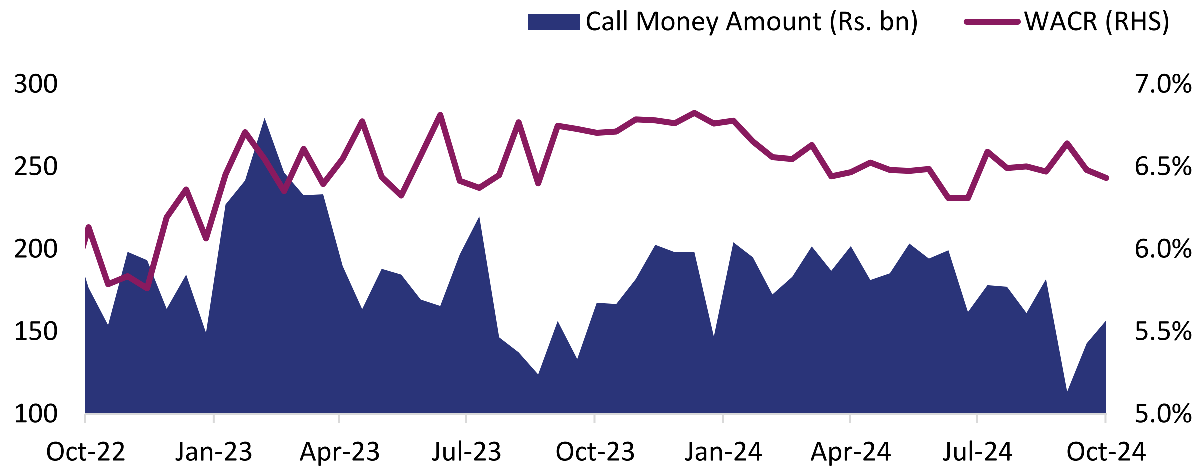
MONETARY POLICY AND YIELDS

RBI GUV: PREMATURE TO CUT RATES, STANCE CHANGES TO NEUTRAL

KEY RATES (%)



CALL MONEY AMOUNT AND WACR RATE (%)



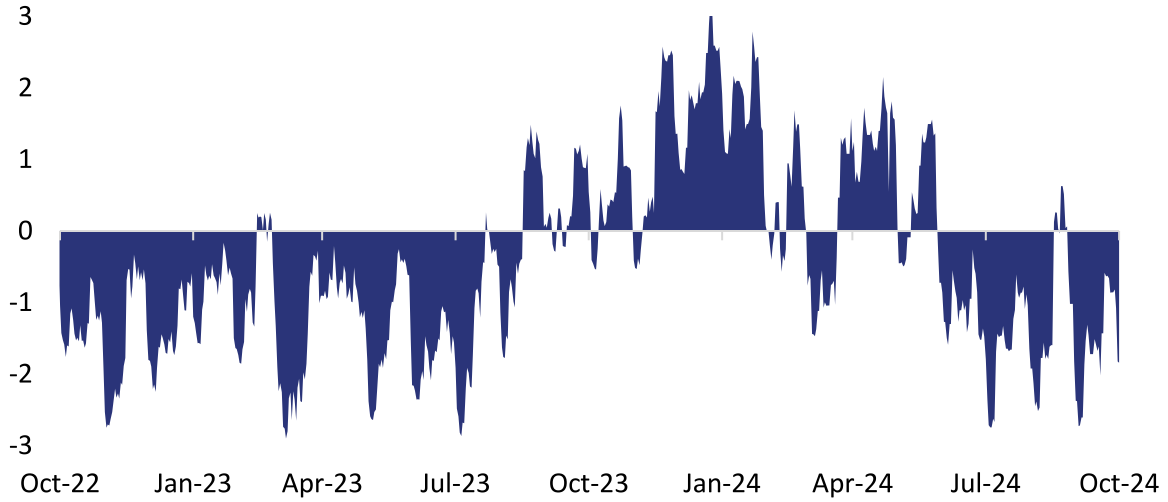
STANCE OF POLICY

Date	Stance	Vote
04-May-22	Remain accommodative, while focusing on withdrawal of accommodation	6-0
08-Jun-22	Withdrawal of Accommodation	6-0
05-Aug-22		
30-Sep-22	Withdrawal of Accommodation	5-1
07-Dec-22	Withdrawal of Accommodation	4-2
08-Feb-23		
06-Apr-23	Withdrawal of Accommodation	5-1
08-Jun-23		
10-Aug-23		
06-Oct-23		
08-Dec-23		
08-Feb-24		
05-Apr-24		
07-Jun-24	Withdrawal of Accommodation	4-2
07-Aug-24		
09-Oct-24	**Neutral**	**6-0**

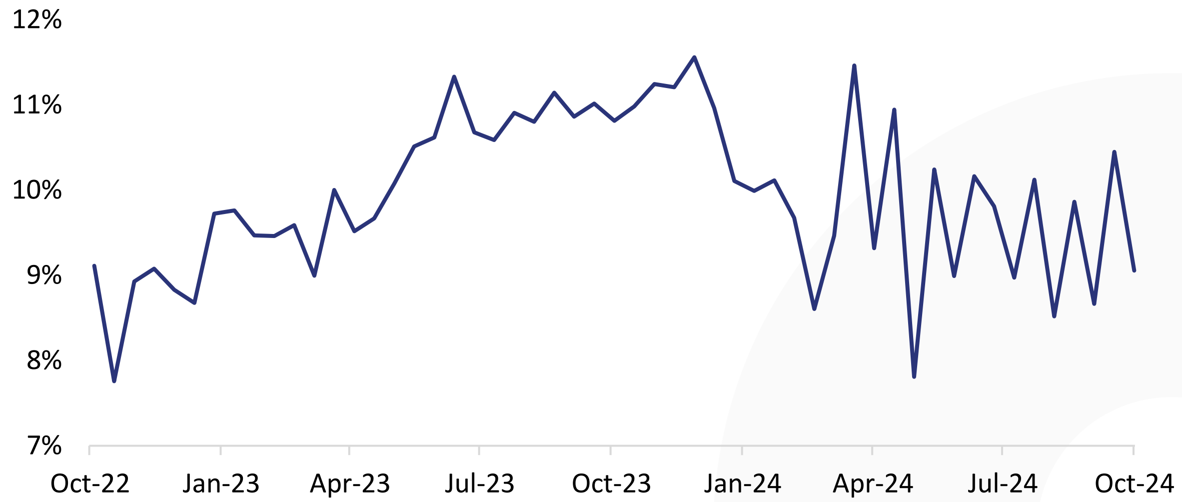
- RBI’s MPC kept the repo rate unchanged at 6.50%, in line with market expectations. No changes were made in other key rates
- The stance was changed to “Neutral” and “unambiguously focused on a durable alignment of inflation with target, while supporting growth”
- After the MPC rejig, vote split on rates changed to 5-1, with Dr. Kumar voting for a 25-bps cut

RBI'S STEPS AND UNION SPENDING KEEP LIQUIDITY LUSH IN OCT'24

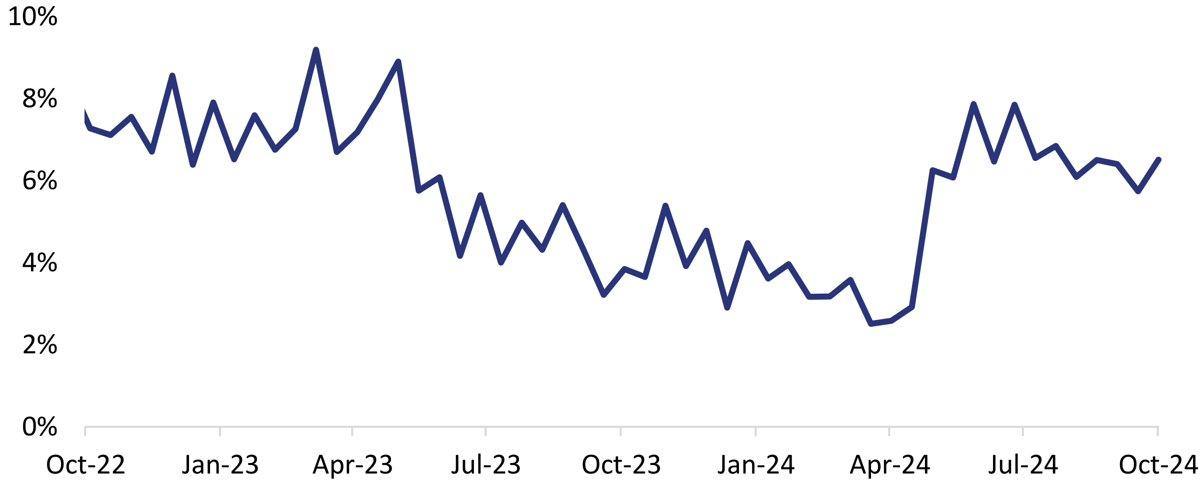
BLOOMBERG INDIA LIQUIDITY INDICATOR* (Rs. trn)



MONEY STOCK M3 (Y/Y)



CURRENCY WITH PUBLIC (Y/Y)

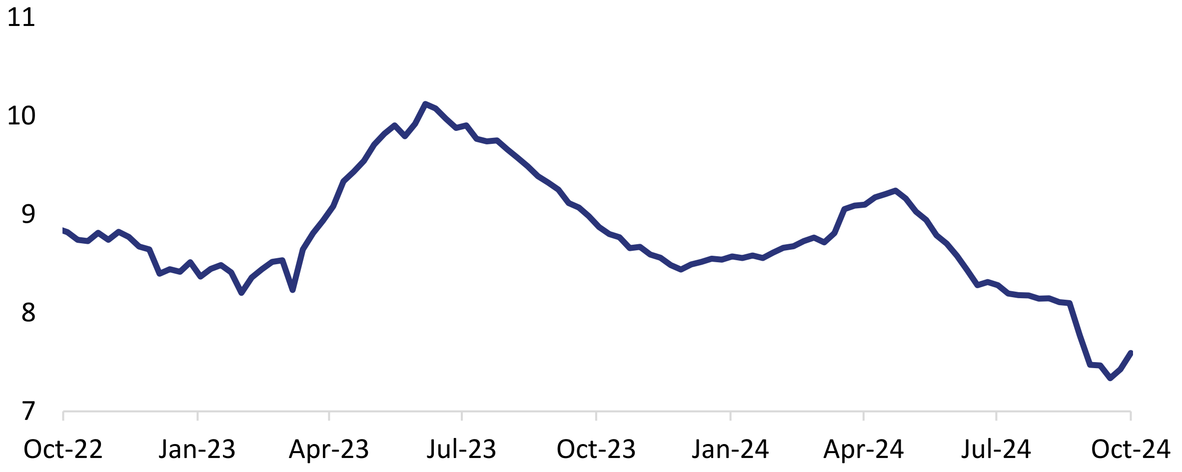


- Bloomberg Liquidity Indicator averaged Rs. 1.6 trn in Oct'24, being consistently in surplus throughout the month with renewed Union spending and a higher perceived tolerance by the Central Bank evident in numerous VRRR auctions
- Higher rate of increase in money stock, over and above that in currency with public, is indicative of sustained deposit growth

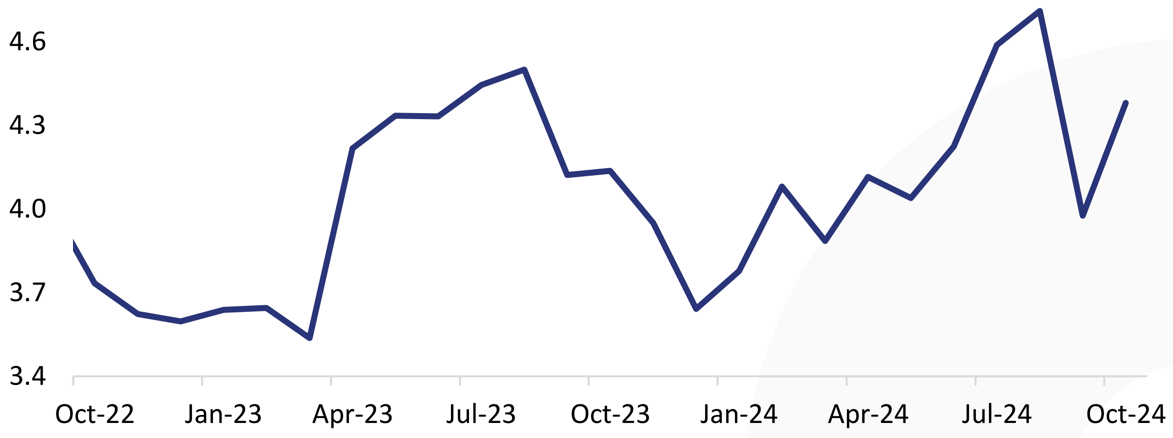
Source: Bloomberg, RBI, SBICAPS; *Negative values indicate surplus

SHORT TERM YIELDS HARDEN LED BY CONSIDERABLE SUPPLY

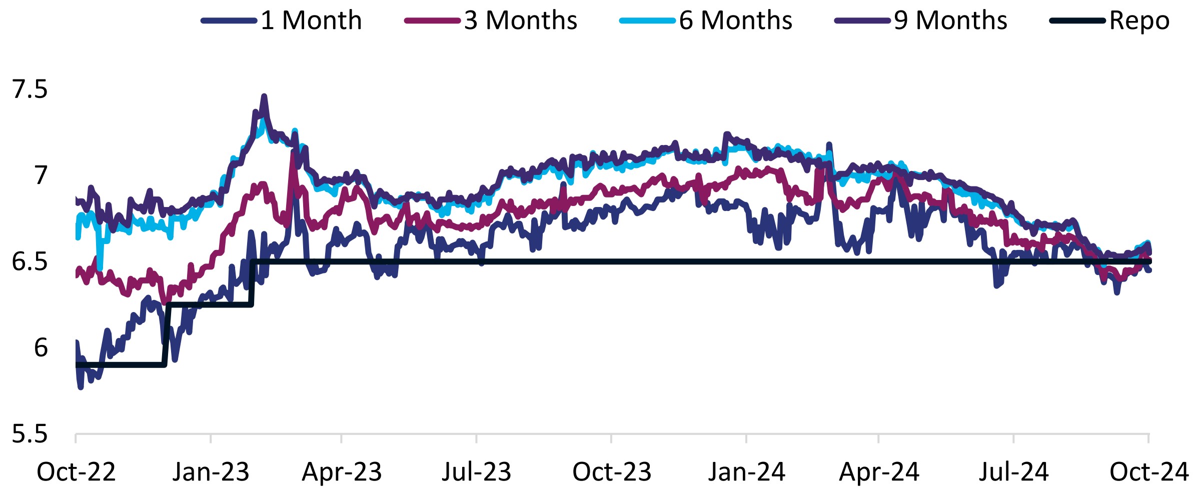
T-BILL OUTSTANDING (Rs. trn)



COMMERCIAL PAPER OUTSTANDING (Rs. trn)



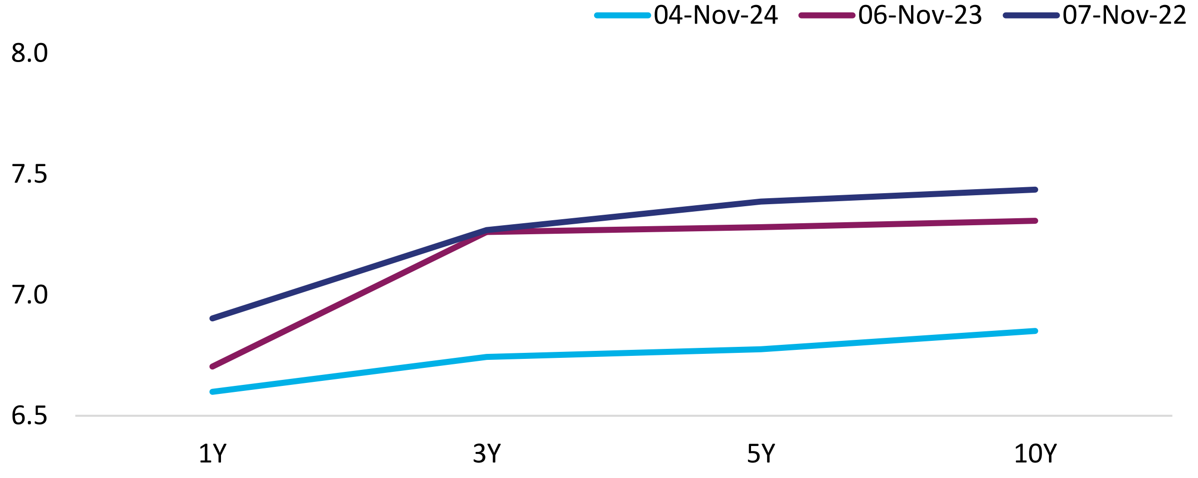
T-BILL SECONDARY YIELDS & REPO (%)



- Unlike T-bill outstanding falling consistently since the beginning of FY25, Oct'24 witnessed T-bill o/s rising by Rs. 120 bn to Rs. 7.59 trn, led by Union issuing gross T-bill worth Rs. 1.7 trn in Oct'24, against notified amount of Rs. 950 bn
- Led by a larger supply, the shorter-term T-bill yields hardened by 5-10 bps from Sep'24, across tenors with the 3-month yield hardening by 10 bps to 6.5%. Gsec Buybacks (Rs. 500 bn) in the shorter-end of the curve also contributed
- Commercial papers issuances (net) in Oct'24 were highest since FY24, with the outstanding rising to Rs. 4.4 trn after record redemptions in Sep'24

UNION G-SEC YIELDS STIFFEN ON MULTIPLE CUES

YIELD CURVE (%)



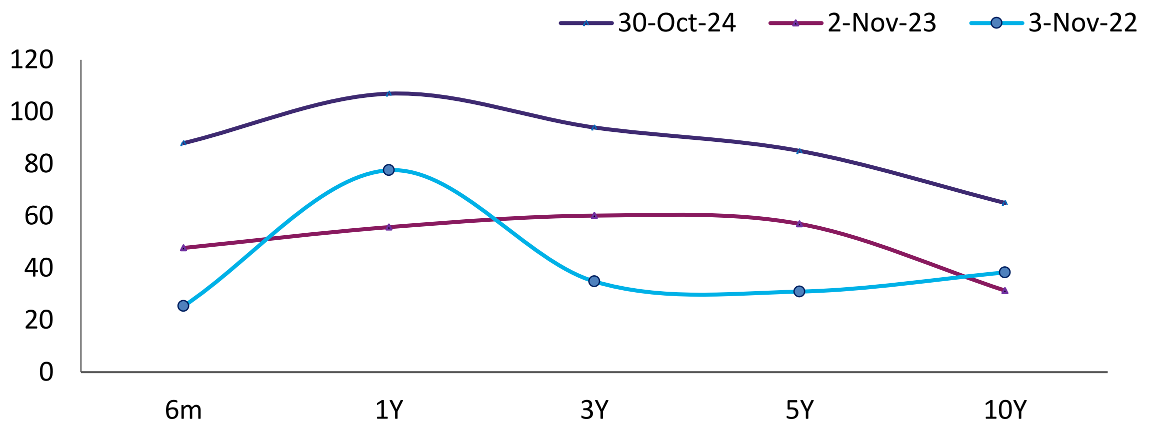
G-SEC YIELD (10 YEARS) (%)

G-SEC YIELD (5 YEARS) (%)

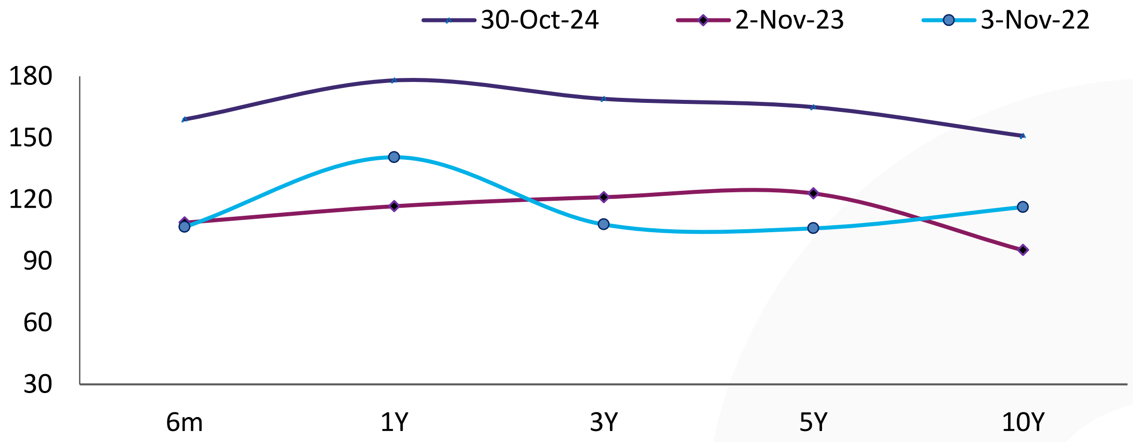
- Indian yields have inched up in the past month (01 Oct'24: 6.75%, 06 Nov'24: 6.83%). This was owing to the following factors:
  - RBI Governor Mr. Das's remarking that it's premature to cut rates in the Dec'24 policy, and change in stance does not imply a rate cut
  - High inflation print in Sep'24 coupled with likelihood of the same in Oct'24
  - Tight liquidity during select periods of the month
  - ~60 bps hardening in US yields during same period

CORPORATE SPREADS HARDENED OVER OCT'24

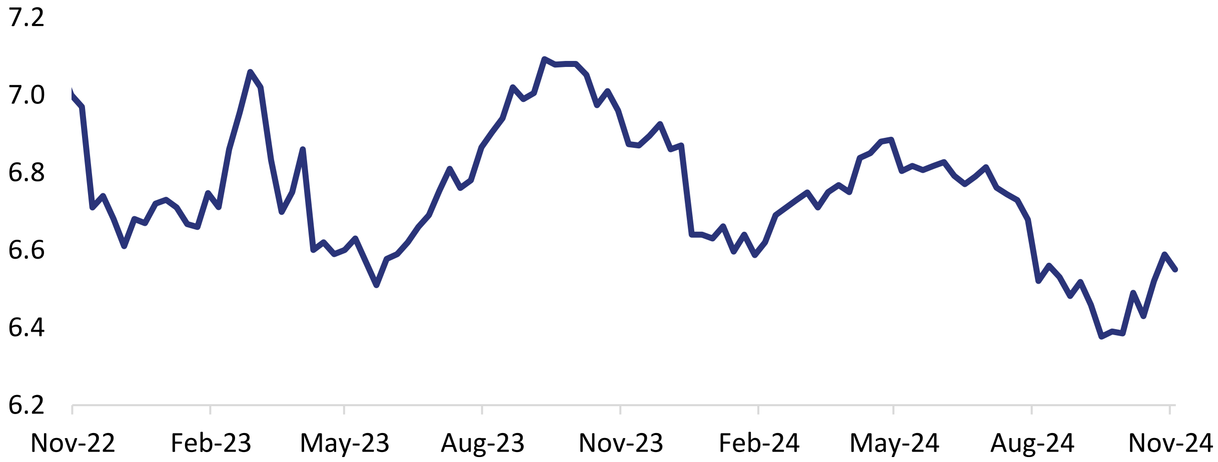
FIMMDA CORPORATE AAA SPREAD OVER GILT CURVE (bps)



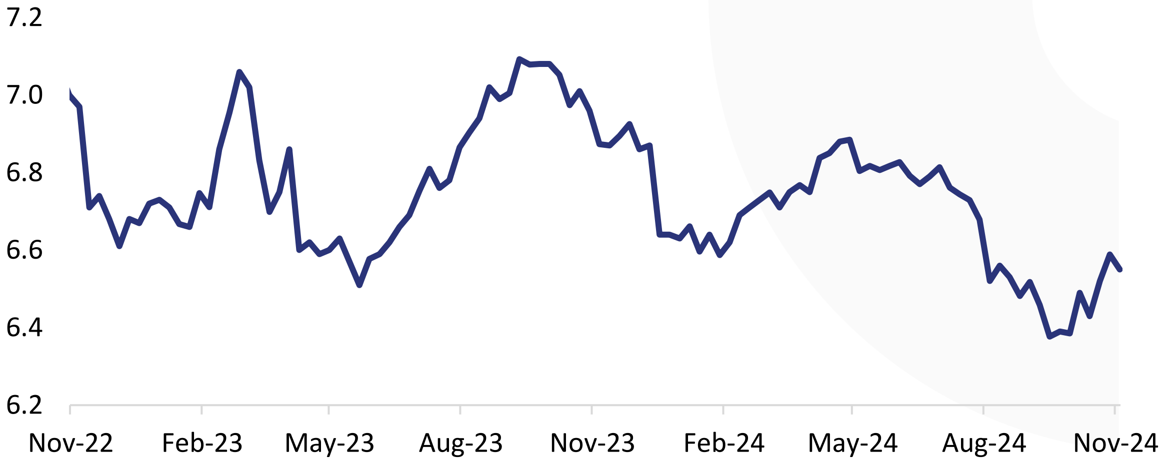
FIMMDA CORPORATE AA SPREAD OVER GILT CURVE (bps)



OIS 1- YEAR (%)



OIS 5 –YEAR (%)

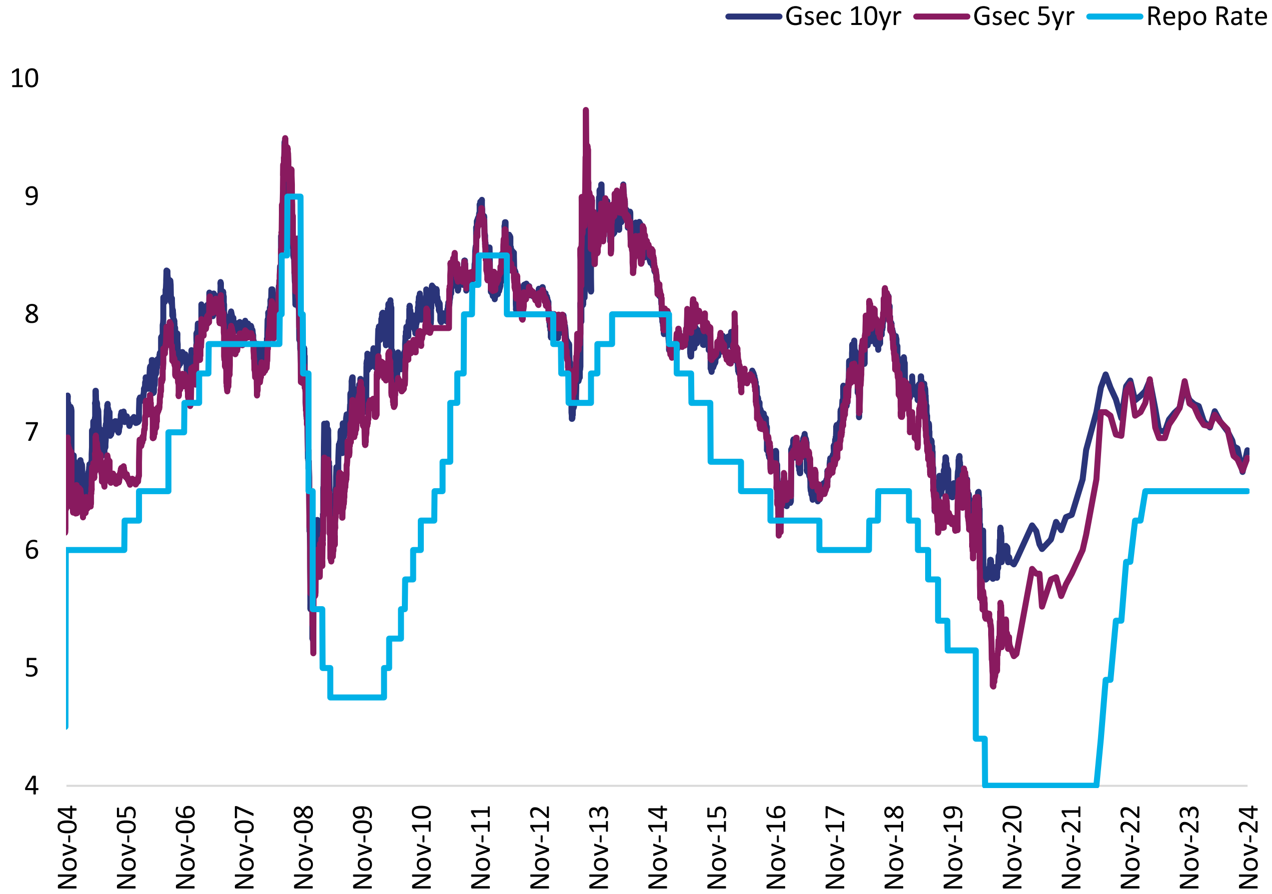


- While OIS rates rose over the month, they remain near the repo rate, aligning with market expectations of delayed cuts led by global, domestic cues and plush liquidity

Source: Bloomberg, FIMMDA, SBICAPS

OUTLOOK ON CPI, GENERAL FISCAL DEFICIT, AND UNION G-SEC YIELDS

KEY RATES (%)



- We expect headline inflation (CPI) to average ~4.7% in FY25 with evenly balanced risks
- We expect general government (Union + State) fiscal deficit ~8% of GDP in FY25

YIELD OUTLOOK

We expect 10Y G-Sec yields to remain in the range of ~6.5%-7.0% in the coming months

Below are the upside and downside risks to our yield outlook:

Yield softening triggers

- Inclusion in global bond indices
- Liquidity surplus
- Softening in commodity prices due to global slowdown

Yield hardening triggers

- Higher CPI print than estimate
- Higher crude price- impact on fiscal position and inflation
- Higher government borrowing
- Currency volatility as seen in CY13 and CY18
- Slower than hitherto expected US rate cut trajectory

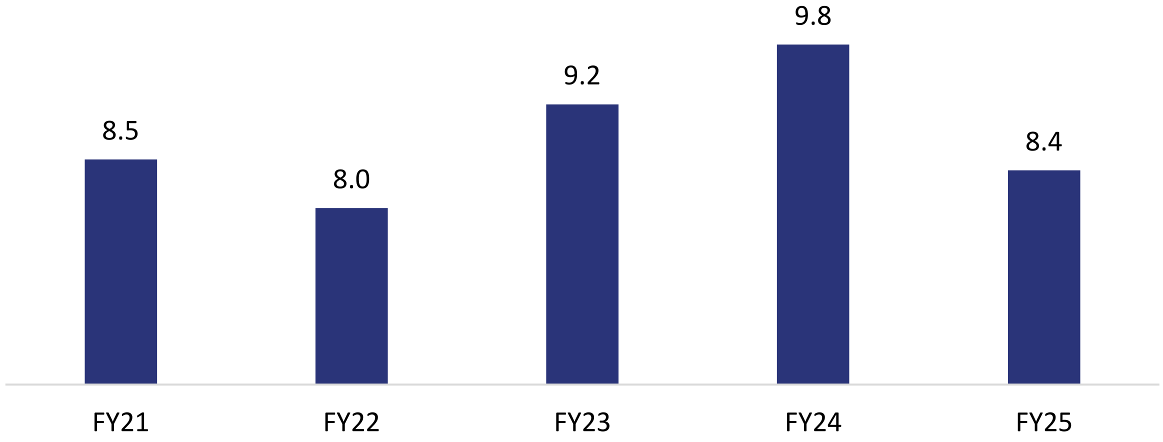
Source: Bloomberg, SBICAPS

04

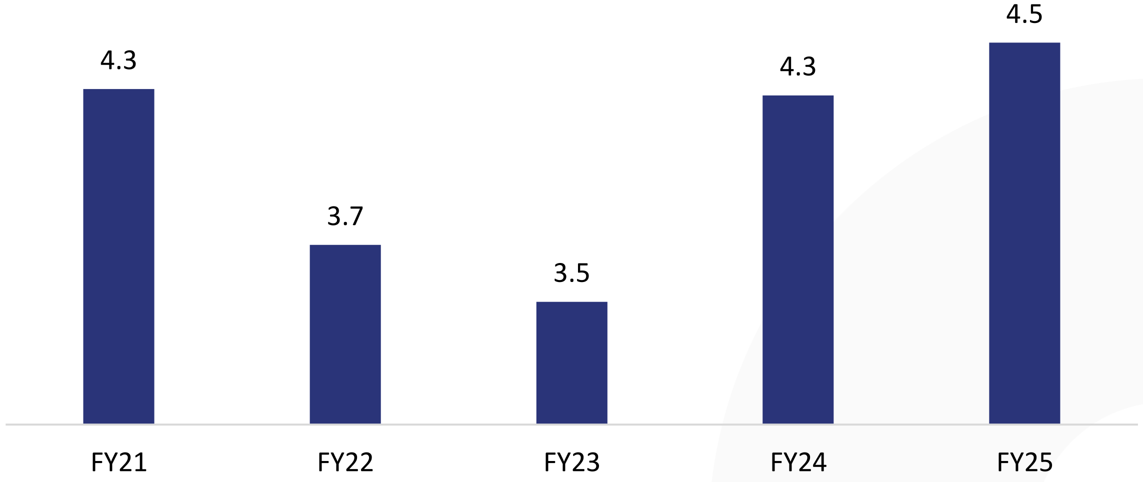
CAPITAL MARKETS

SGS AND UNION G-SEC BORROWING CONTINUE TO SHOW OPPOSING TRENDS

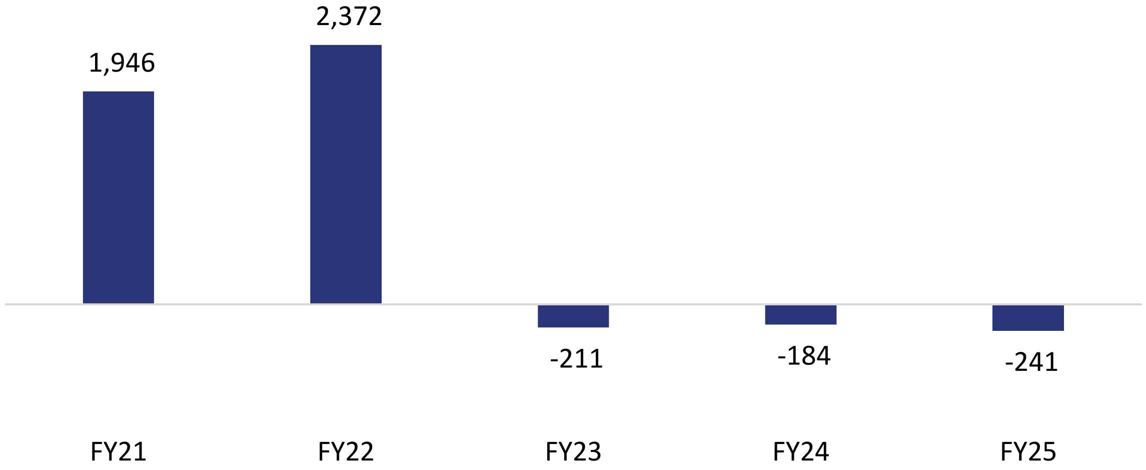
G-SEC: GROSS AMOUNT RAISED YTD (Rs. trn) – 7MFY



SGS BIDS ACCEPTED YTD (Rs. trn) – 7MFY



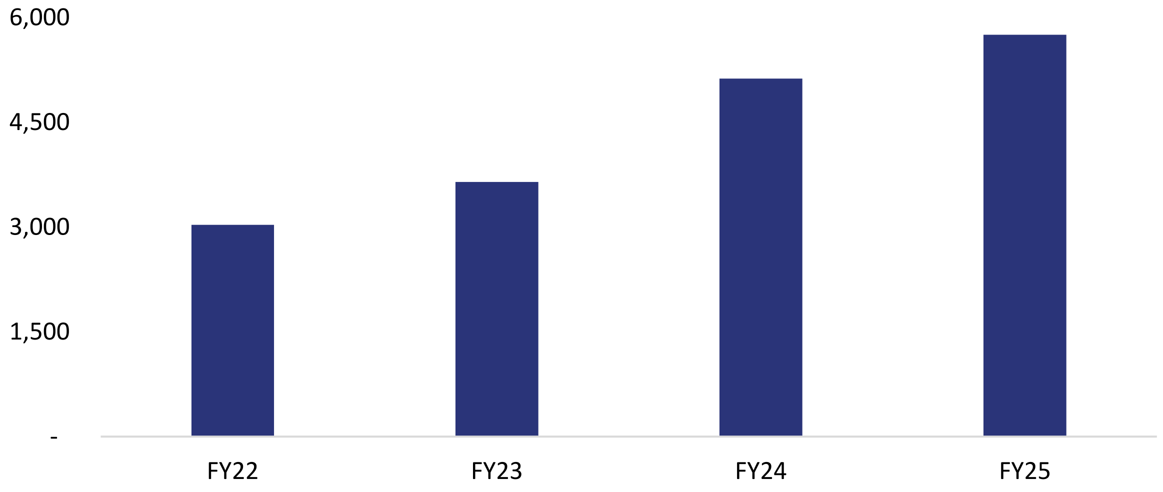
CUMULATIVE NET OMO (Rs. bn) – 7MFY



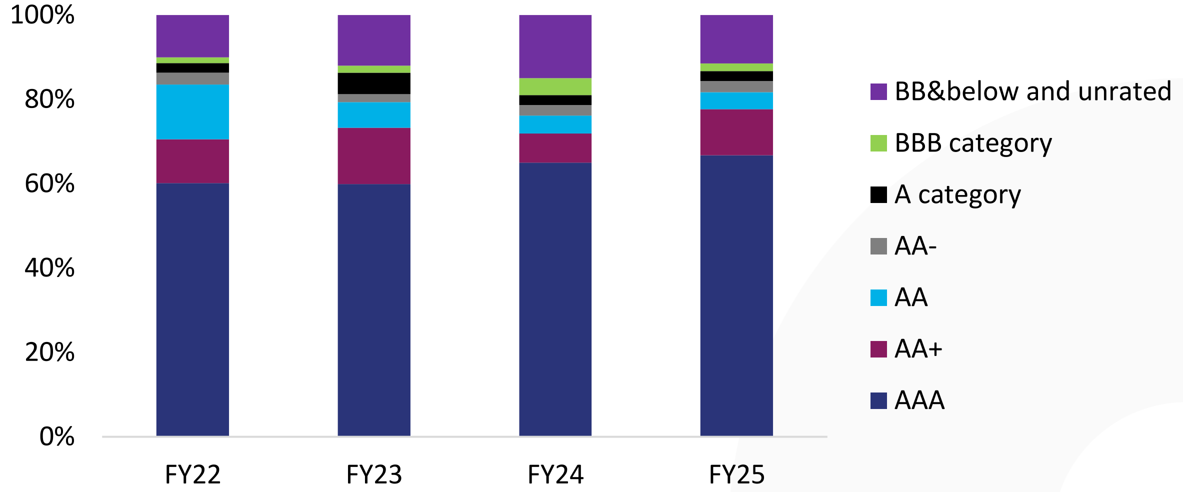
- While Union borrowing in 7MFY25 is significantly lower than FY23-24 levels, States continue to ramp up market borrowings. Gross States borrowing stood at Rs. 848.4 bn in Oct'24, against planned borrowing of Rs. 787 bn
- Gsec buybacks were well received by the markets, as Rs. 500 bn got bought back across shorter end of the curve, against a similar notified amount

FINANCIAL SECTOR KEPT THE CORPORATE SUPPLY BUOYANT

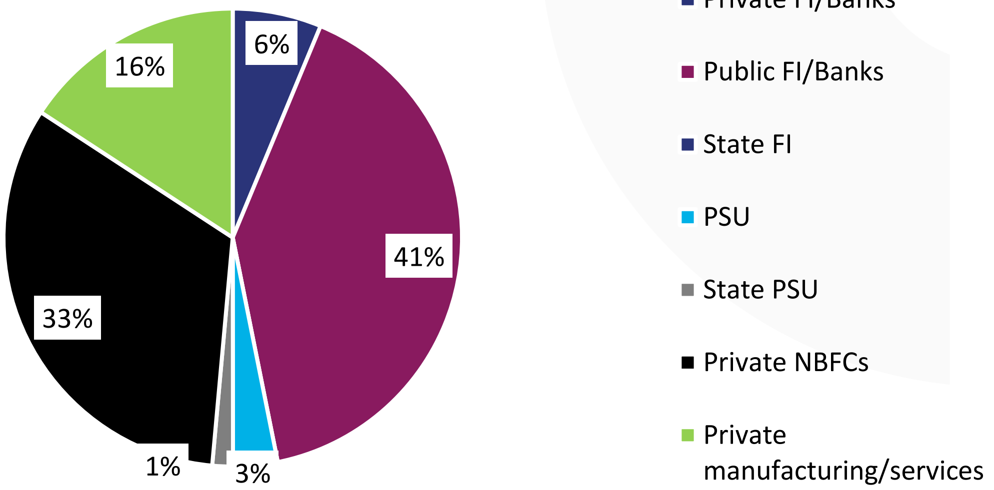
GROSS PRIVATE PLACEMENTS – 7MFY (Rs. bn)



GROSS ISSUANCE (Rs. bn) WITH RATING SPLIT (%) UPTO 7MFY25



ISSUER TYPE WISE GROSS ISSUANCES BY AMOUNT- 7MFY25

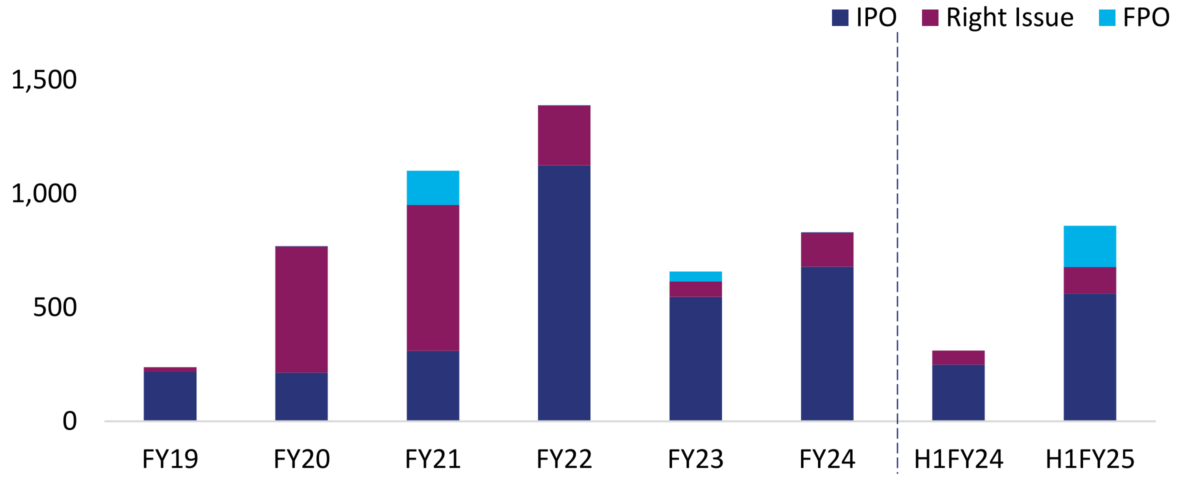


- Albeit on a high base, 7MFY25 gross issuances-maintained steam at Rs. 5.8 trn (up 12% y/y), with steady demand from DIs and foreigners
- Notably, Public FIs and private NBFCs have been key suppliers of papers in 7MFY25, with their shares also witnessing expansion to 73% from 60% in 7MFY24, while private banks lost share
- Gross issuances in Oct'24 were at Rs. 711 bn, double than that of Oct'23. The same was mainly led financial institutions, especially public sector undertakings. Non-financial private sector entities also created ample supply in the market

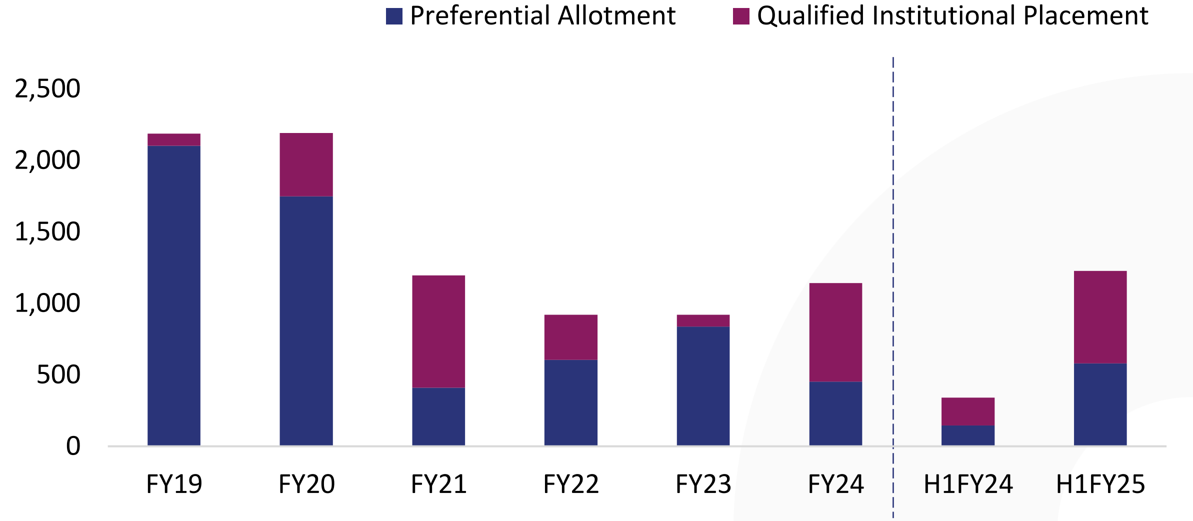
Source: Prime Database, SBICAPS

PRIMARY MARKETS CONTINUE TO CHUG AHEAD IN H1FY25

EQUITY MOBILISATION THROUGH PRIMARY MARKETS - PUBLIC AND RIGHTS ISSUE



EQUITY MOBILISATION THROUGH PRIMARY MARKETS - PRIVATE



EQUITY CAPITAL RAISED - PUBLIC AND RIGHTS ISSUE (Rs. bn)

Sector	FY24	H1FY25
Telecommunication	1.3	227.2
Financial Services	170.2	163.1
Consumer Services	87.0	75.2
Automobile & Auto Components	15.2	71.8
Capital Goods	24.3	65.5
Others	445.3	256.5
Total	830.9	859.3

- Private placements, led by QIPs continue to be flared up alongwith a significant momentum witnessed in FPOs
- Telecommunications and financial services were the key beneficiaries of the surge in equity capital markets

Source: SEBI, SBICAPS

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05

GLOBAL SNAPSHOT

US ELECTIONS AND CHINA STIMULUS SHAPE GLOBAL FINANCIAL MARKETS IN OCT’24

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COMMODITY	%1M CHANGE	%1Y CHANGE
LME Metals Index	0%	16%
Copper	-3%	18%
Aluminium	1%	19%
Iron Ore 62% Fe*	-6%	-16%
Gold	3%	38%
Brent Crude	-3%	-6%
Natural Gas	-1%	-13%
Newcastle Coal	-4%	18%

EQUITY INDICES	%1M CHANGE	%1Y CHANGE
S&P 500	3.9%	36.3%
Nikkei 225	1.2%	22.5%
STOXX Europe 600	-1.3%	14.8%
FTSE 100	-0.6%	10.0%
BSE Sensex 30	-2.5%	22.5%
Hang Seng	-0.8%	18.2%
IBOV	-1.4%	8.8%

CURRENCIES	%1M CHANGE	%1Y CHANGE
DXY Index	1.9%	-1.0%
USD/EUR	1.9%	-0.6%
USD/JPY	3.1%	1.2%
USD/GBP	1.1%	-5.2%
USD/CNY	1.3%	-1.7%
USD/INR	0.5%	1.3%

Note: Positive numbers indicate strengthening USD

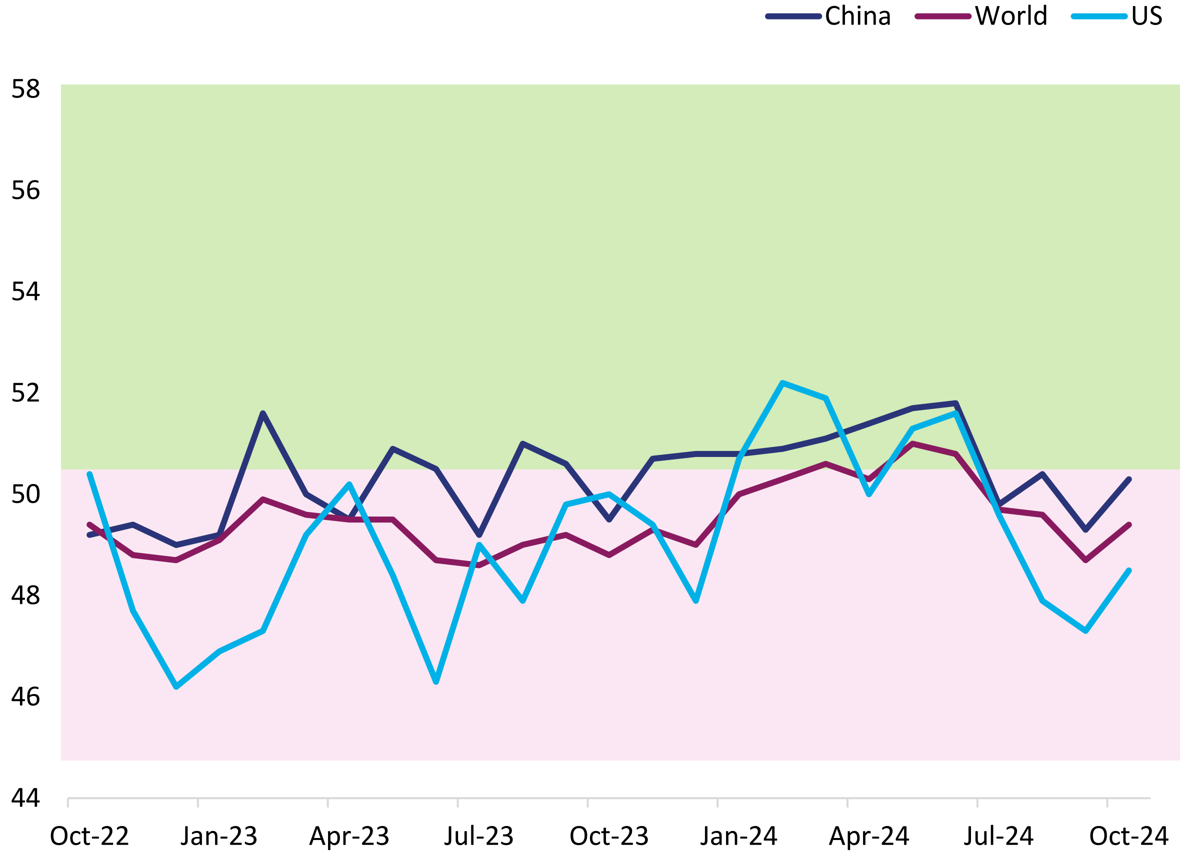
- The USD moved from strength to strength as election of Mr. Trump increased chances of rates remaining higher for longer. Corresponding weakness was seen in other countries, especially CNY
- Equity indices remained in the red, recovering somewhat in the last few days. A correction has ensued in the Indian markets based on middling earnings performance of firms in Q2FY25
- Commodity prices saw a general softening as Chinese demand signals weakened. With the OPEC+ further delaying the proposed increase in supply, oil prices have got some support for the time being

1Y & 1M change are as of 08 Nov’24, * CFR China

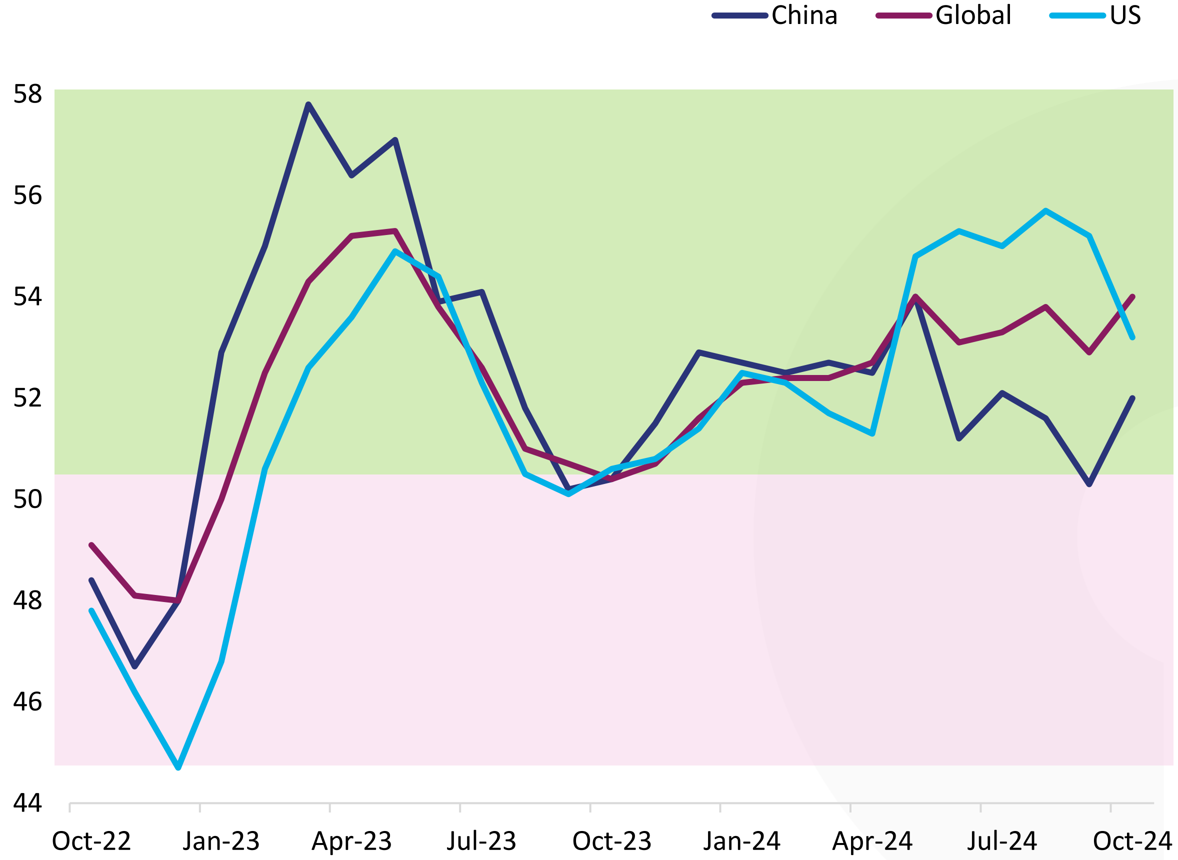
Source: Bloomberg, SBICAPS

GLOBAL SLOWDOWN A DEVELOPING STORY

GLOBAL PMI- MANUFACTURING



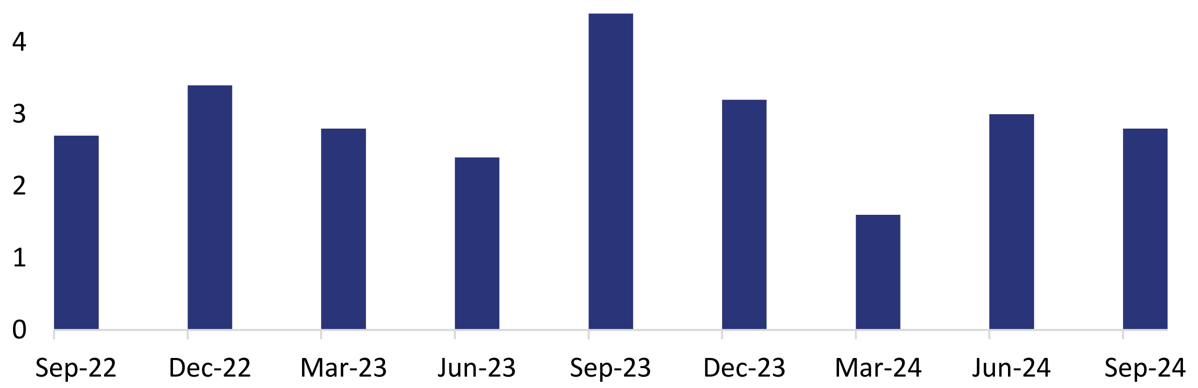
GLOBAL PMI- SERVICES



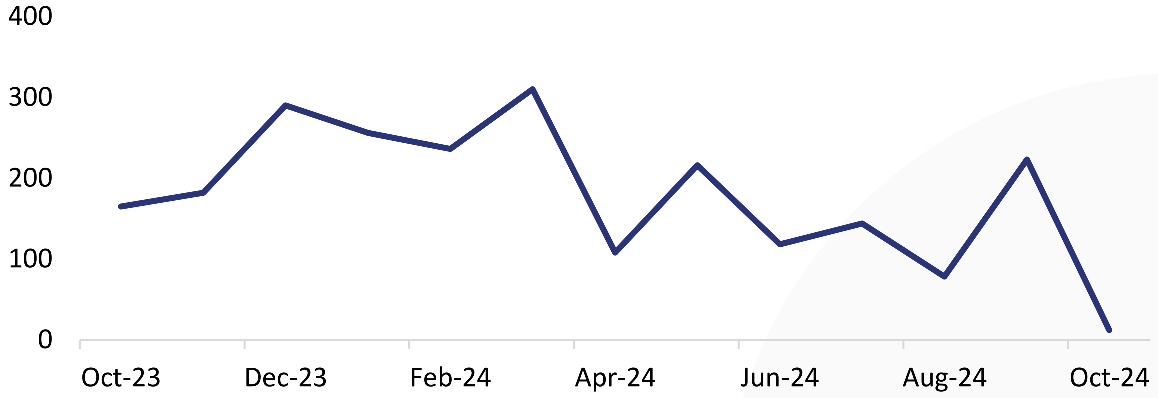
- Global composite PMI printed 52.3 in Oct'24, up from 51.9 in Sep'24, with services activity recovering from a 5-month low in Sep'24. The latter was supported by improved intakes of new work and efforts to complete outstanding business
- Manufacturing remained in contractionary territory in Oct'24, though the pace of contraction eased slightly. New orders, employment, and stocks of purchases signalled fall. Consumer goods category did relatively better

NON-FARM PAYROLLS RAISE ALARMS IN THE USA

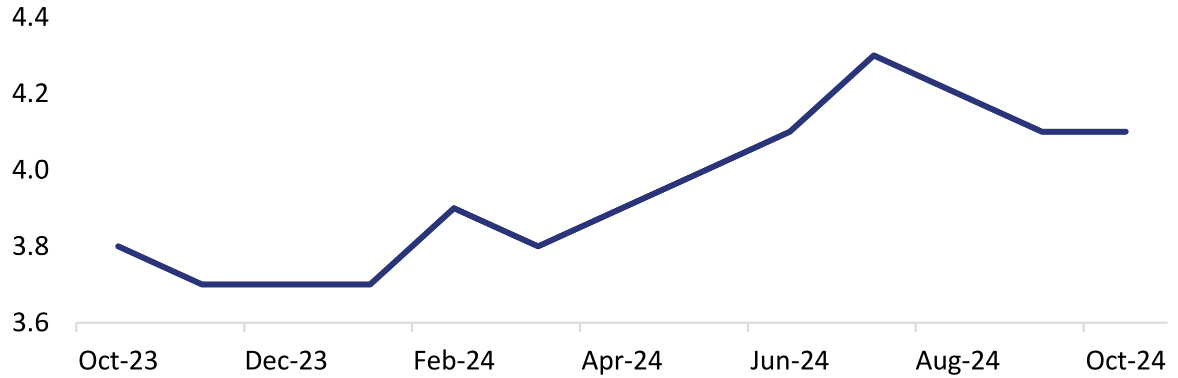
US REAL GDP GROWTH (% Q/Q SAAR)



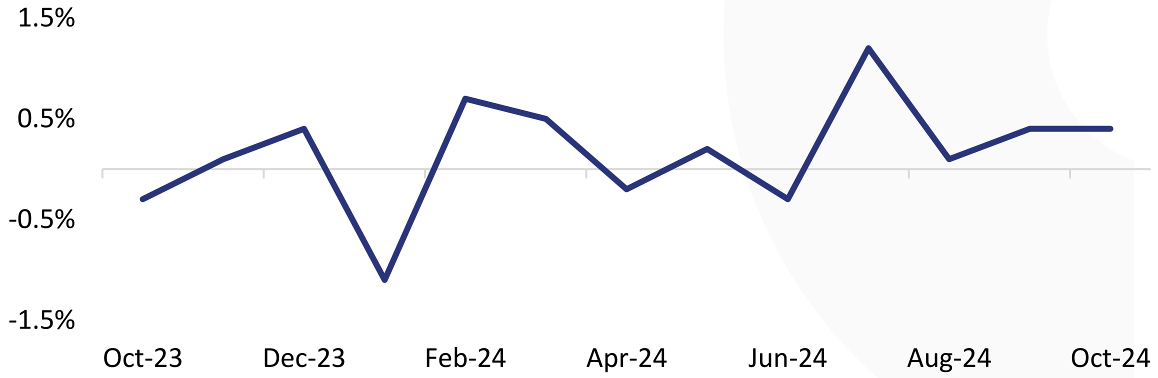
CHANGE IN NON-FARM PAYROLL ('000 M/M)



UNEMPLOYMENT RATE (%)



RETAIL SALES (M/M)

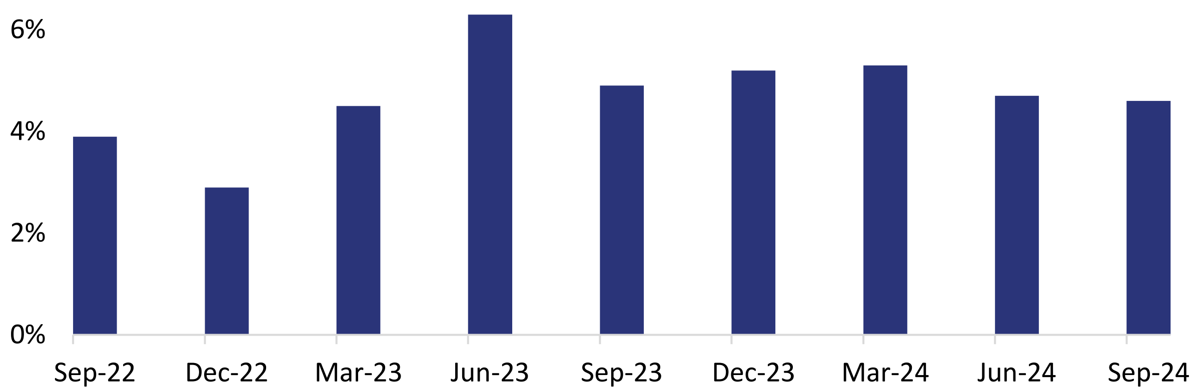


- Q3CY24 real GDP growth chimed at 2.8% q/q saar, albeit lower than expectations of 3.1%, led by rising personal consumption and 8.9% q/q rise in exports while investment growth slowed significantly. Further, strong discretionary spending buoys US retail sales in Sep'24, up 0.4% m/m while Core retail sales growth jumped to 0.7%
- NFP increased by just 12k in Sep'24 at the slowest pace since CY20, led by one-time impact of hurricane and a major strike. Unemployment rate remained at 4.1%

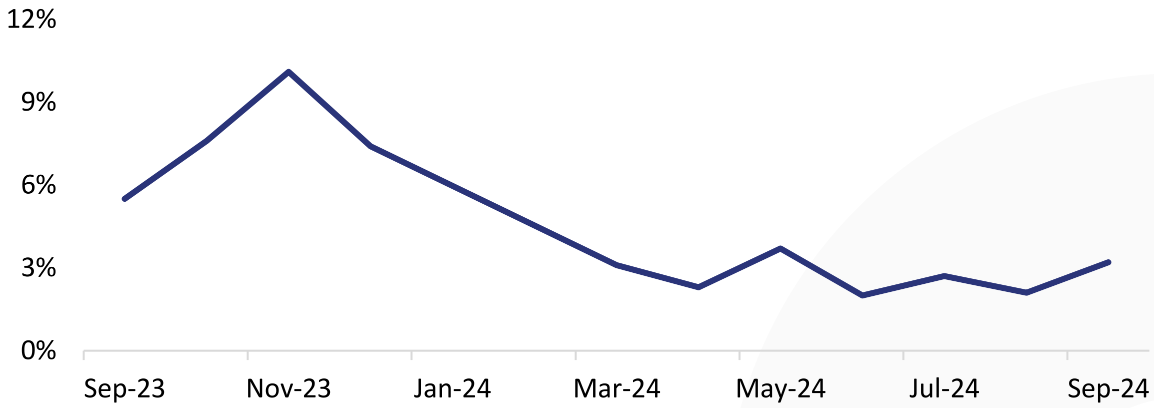
Source: Bloomberg, US BLS, SBICAPS

SLOWDOWN VS. STIMULUS IN CHINA: AN IRRESISTIBLE FORCE PARADOX?

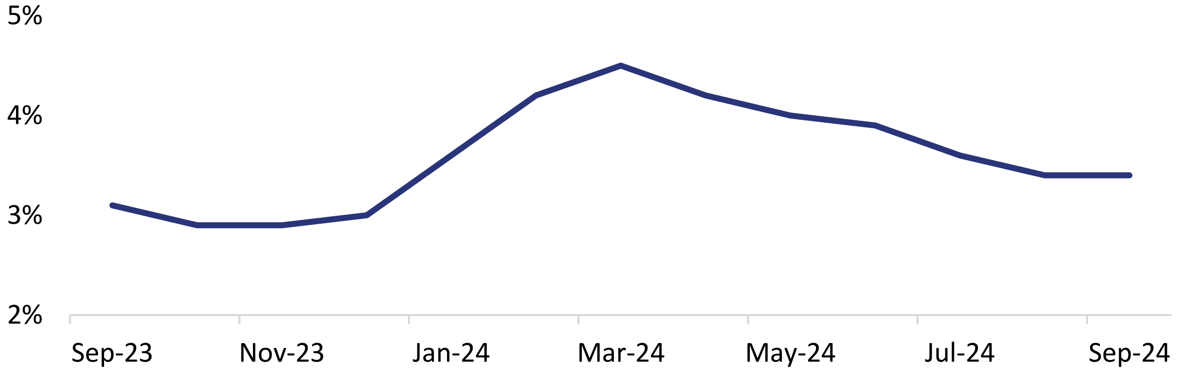
CHINA REAL GDP GROWTH (% Y/Y)



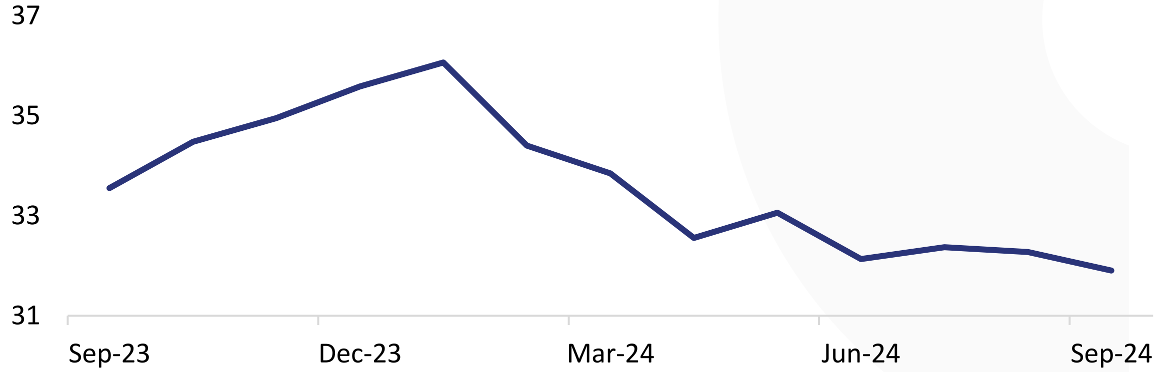
RETAIL SALES (% Y/Y)



FIXED ASSET INVESTMENT (% Y/Y)



AGGREGATE FINANCING (CNY TRN) – 12M CUMULATIVE ROLLING



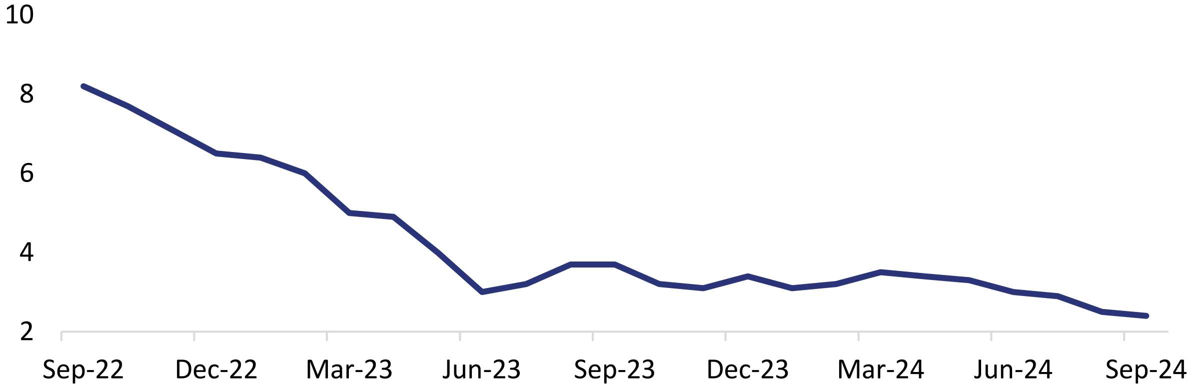
- Real GDP growth-maintained momentum, growing 4.6% in Q3CY24, with fixed investment, industrial output and retail sales chiming in Sep’24, while industrial profits slumped in Sep’24. Monetary stimulus seems to be taking effect, evident in new CNY loans growing 77% m/m to CNY 1.6 trn

- Geopolitics and trade economics continue to play a major role in an export driven economy, as exports growth momentum sulked in Sep’24. Government vowed more fiscal and monetary stimulus including more funds for housing sector, extra debt raising, subsidies, recapitalizing state-run banks, lower bank rates, and much more

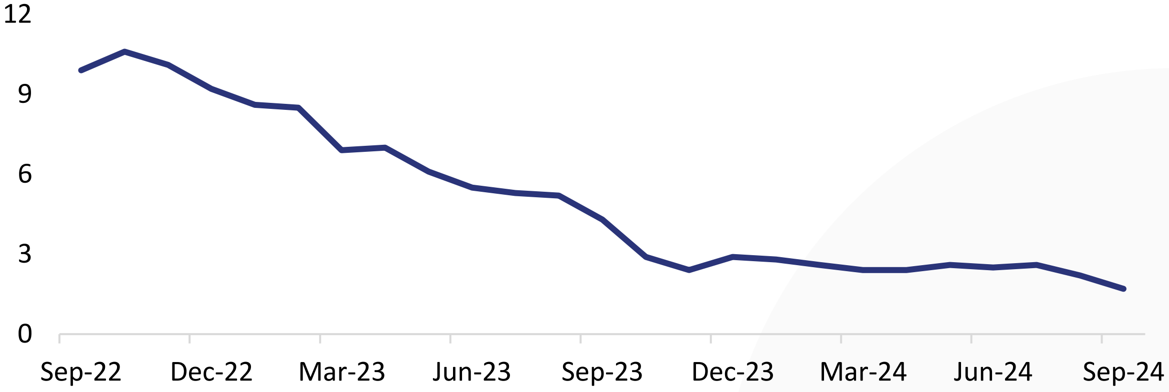
Source: Bloomberg, SBICAPS

FOCUS SHIFTING FROM INFLATION TO GROWTH ACROSS ECONOMIES

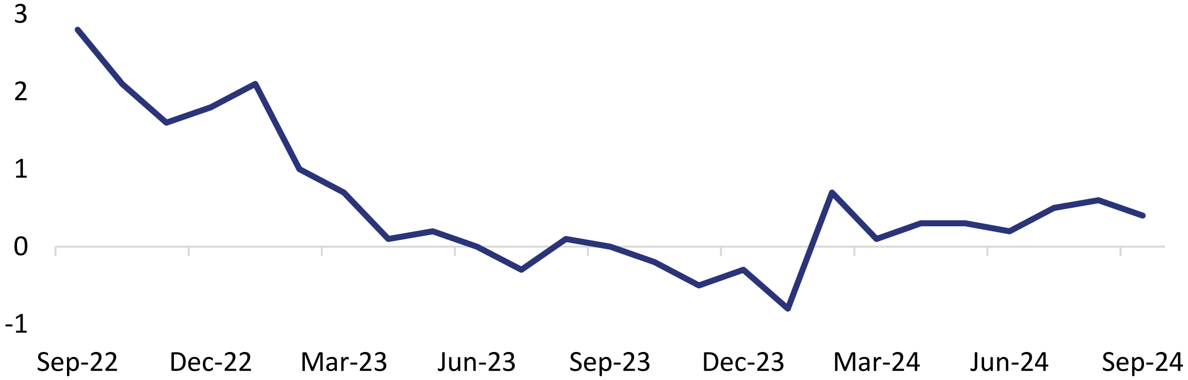
US CPI (% Y/Y)



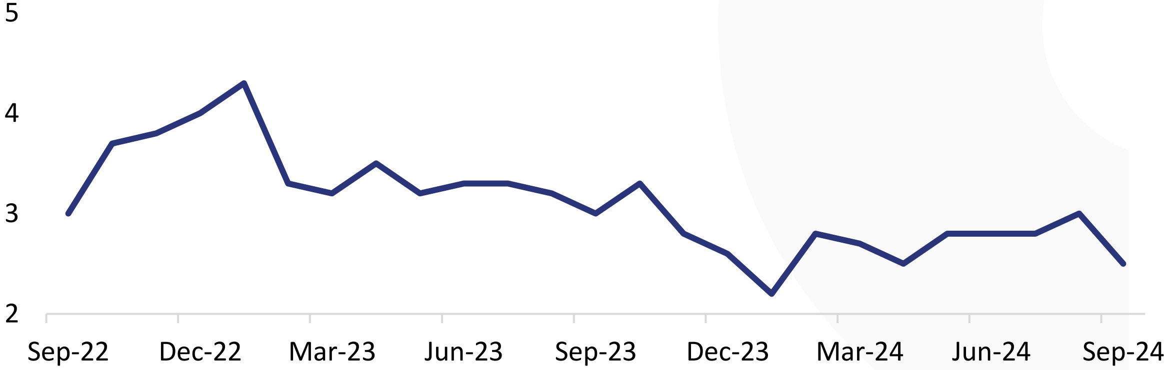
EUROZONE CPI (% Y/Y)



CHINA CPI (% Y/Y)



JAPAN CPI (% Y/Y)



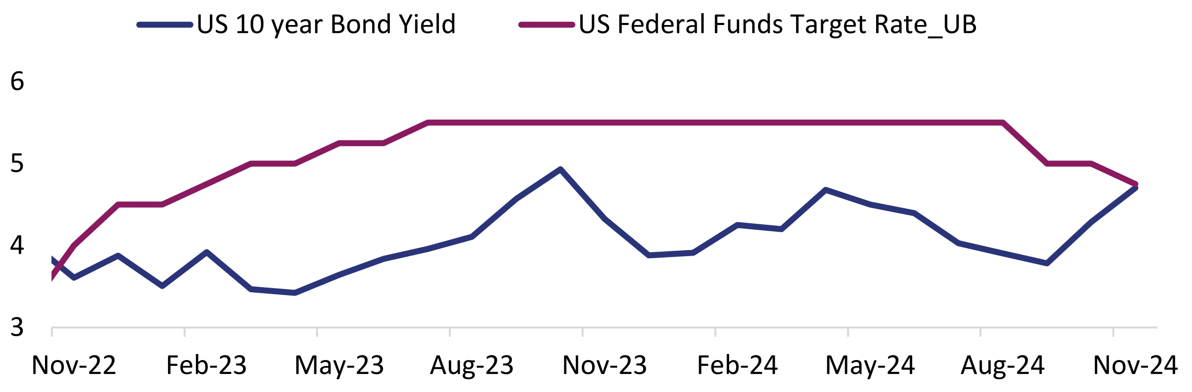
- Despite the continued progress, US Core PCE came hotter than expected at 2.7% y/y in Sep'24, led by services again and consumer spending, aligning with the trajectory of CPI. Eurozone inflation also picked up in Oct'24, reaching 2.0% y/y, led by higher energy and food prices while Core remained stable at 2.7%

- Both Japanese and Chinese CPI slowed, with Japan's CPI at 2.4% y/y and 0.4% for China CPI. China PPI is still stuck in deflation, and the lower CPI is on account of weak domestic demand warranting more stimulus. Japan CPI slowed for the first time in 5-months, led by subsidies for electricity and gas moderating price gains

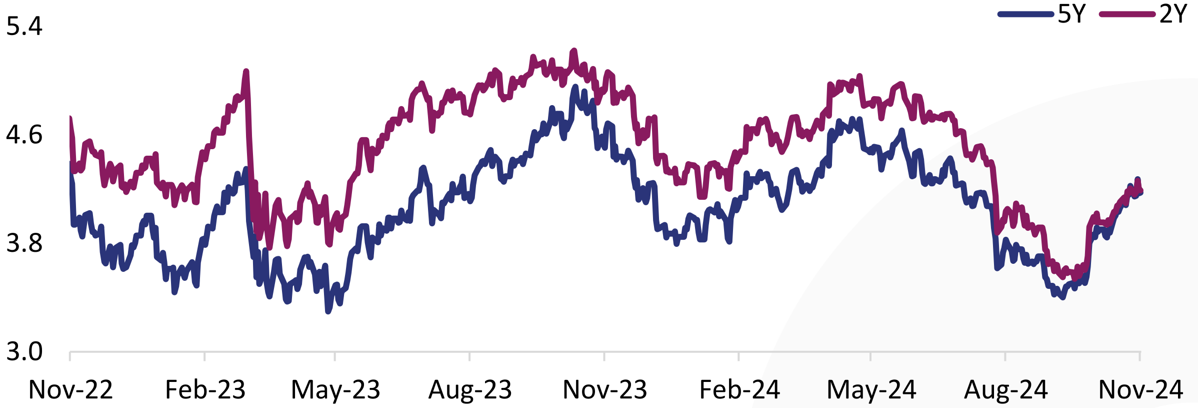
Source: Bloomberg, SBICAPS

US ELECTIONS OUTCOME ALONGWITH CALLS FOR SUSTAINED POLICY SPIKES YIELDS

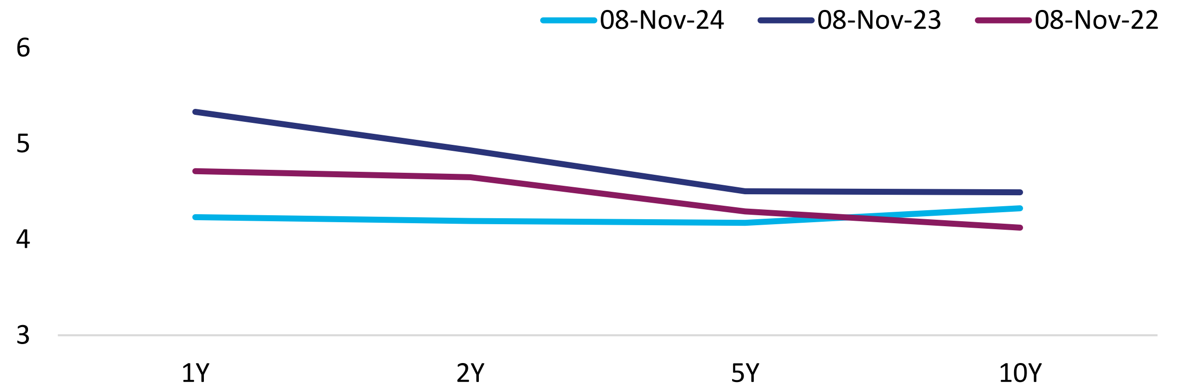
US 10-YEAR G-SEC YIELD VS POLICY RATE (%)



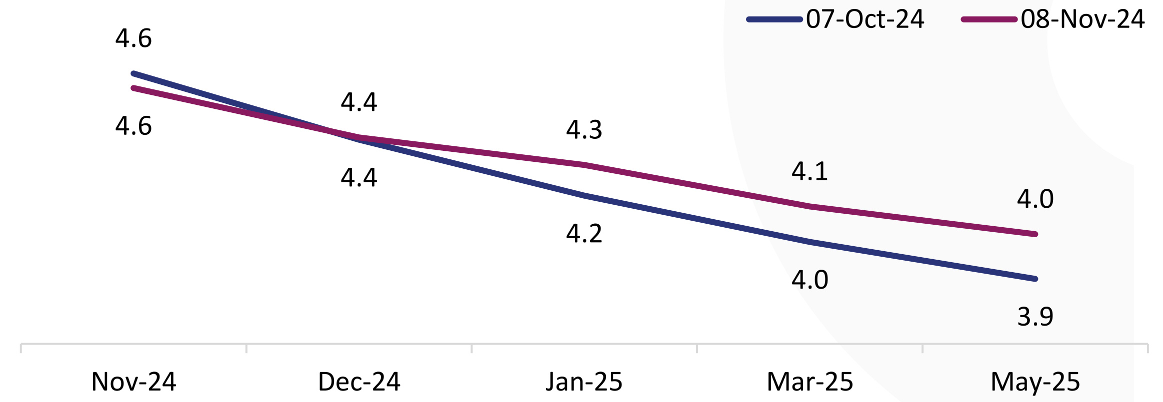
US 2Y AND 5Y G-SEC YIELD (%)



YIELD CURVE (%)



MARKET-IMPLIED PATH OF US FED POLICY RATE (%)

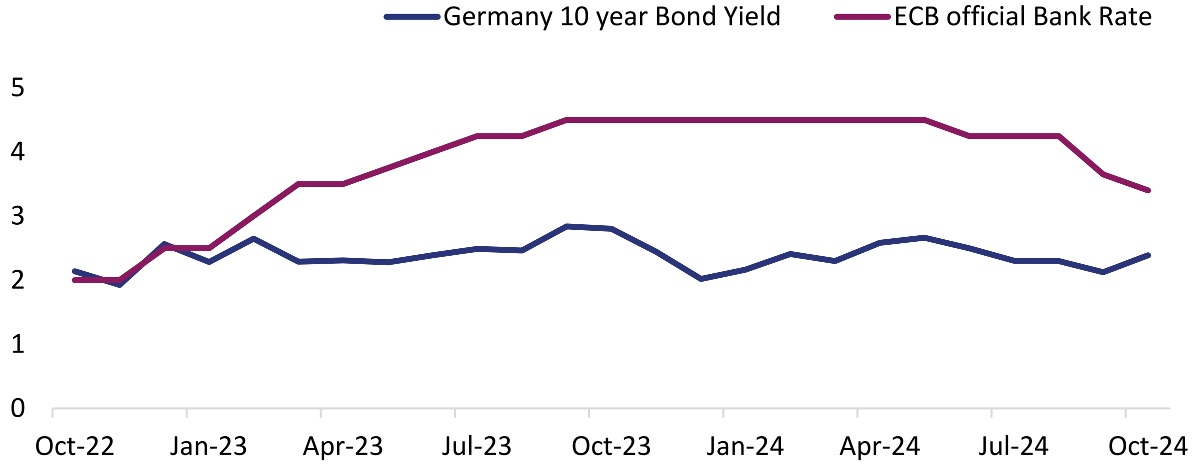


- US 10 Year yields slipped in Sep'24 led by the jumbo rate cut, only to retrace by 64 bps since 30 Sep'24 after inflation surprises, higher budget deficits, and indication by Fed officials to temper the pace of cuts favoring gradualism
- Neverthelesss, the FOMC minutes indicated a substantial majority favouring 50-bps cut, while some preferred a 25-bps reduction for gradual policy normalization and economic assessment, despite the vote split. Almost all participants saw rising risks to employment and decreasing inflation, with differing views of restrictiveness in the economy.

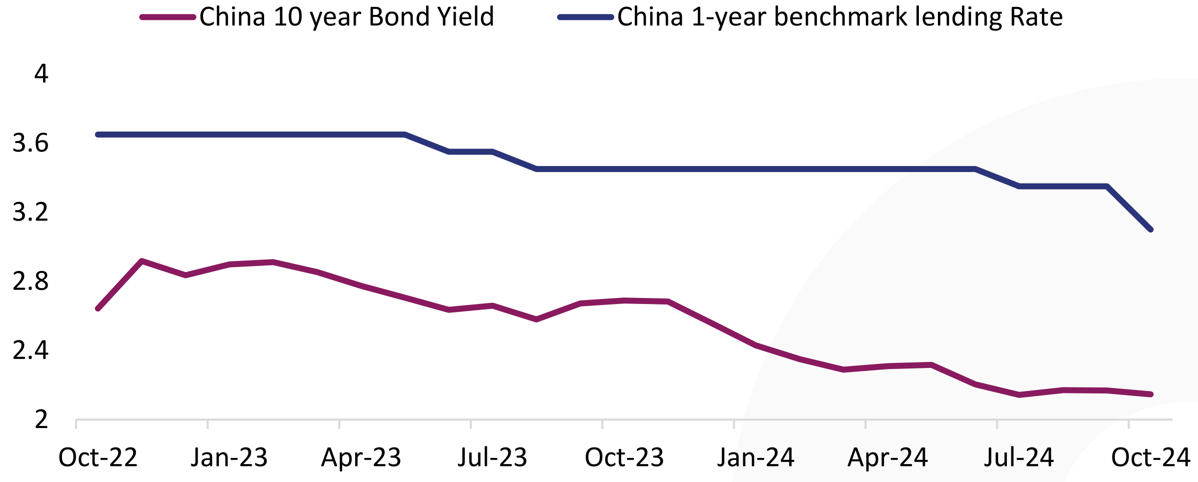
Source: Bloomberg, SBICAPS

GLOBAL CENTRAL BANKS DIVERGE ON MONETARY POLICY ACTIONS

EUROZONE 10-YEAR BOND YIELD VS POLICY RATE (%)



CHINA 10-YEAR BOND YIELD VS POLICY RATE (%)



POLICY RATE OF OTHER MAJOR CENTRAL BANKS

REGION	FEB'20	MAR'21	MAR'22	MAR'23	CURRENT
England	0.75%	0.10%	0.75%	4.25%	4.75%
Japan	-0.10%	-0.10%	-0.10%	-0.10%	0.25%
Brazil	4.25%	2.75%	11.75%	13.75%	11.25%
Australia	0.75%	0.10%	0.10%	3.60%	4.35%
Canada	2.00%	0.50%	0.75%	4.50%	3.75%
S. Korea	1.25%	0.50%	1.25%	3.50%	3.25%
S. Africa	6.25%	3.50%	4.25%	7.75%	8.00%
Russia	6.00%	4.50%	20.00%	7.50%	21.00%

- China cut the 1Y loan prime rate by 25 bps to 3.1% and the 5Y loan prime rate by a similar quantum to 3.6% as part of stimulus measures to revive the economy
- ECB maintained its path of monetary easing with 25-bps cut. Thai, Philippine, and Canda Central Banks also instituted cuts in their respective policy rates
- Russia, on the other hand, increased the policy rate again by 200 bps this time to 21% as geopolitical conflicts complicate efforts to curtail the price growth in an overheating economy. Brazil also increased the rate by 50 bps on account of resurging inflation

Source: Bloomberg, SBICAPS

ECONOMIC CALENDAR

GLOBAL ECONOMIC CALENDAR – (08 NOV – 20NOV)

Date	Area	Event	Period
8	US	FOMC Rate Decision	Nov
8	US	U. of Mich. Survey Results	Nov P
8	CH	Current Account Balance	3Q P
9	CH	PPI	Oct
9	CH	CPI	Oct
9	CH	New Yuan Loans	Oct
9	CH	Aggregate Financing	Oct
12	**IN**	**CPI**	**Oct**
12	**IN**	**Industrial Production**	**Sep**
13	JN	PPI	Oct
13	US	CPI	Oct
13	RU	GDP	3Q A
13	RU	CPI	Oct
14	US	Monthly Budget Statement	Oct
14	**IN**	**Wholesale Prices**	**Oct**
14	UK	Industrial Production	Sep
14	UK	GDP	3Q P
14	EC	GDP	3Q P
14	US	PPI	Oct

Date	Area	Event	Period
15	JN	GDP	3Q P
15	CH	New Home Prices	Oct
15	CH	Industrial Production	Oct
15	CH	Retail Sales	Oct
15	CH	Fixed Assets Ex Rural	Oct
15	CH	Residential Property Sales	Oct
15	JN	Industrial Production	Sep F
15	US	Retail Sales	Oct
15	US	Industrial Production	Oct
15	**IN**	**Trade Balance**	**Oct**
15	CH	1-Yr Medium-Term Lending Facility Rate	Nov
15	MX	Monetary Policy Rate	Nov
18	TH	GDP	3Q
19	EC	CPI	Oct F
19	US	Building Permits	Oct
19	US	Housing Starts	Oct
19	HU	Monetary Policy Rate	Nov
20	JN	Trade Balance	Oct
20	CH	5-Year Loan Prime Rate	Nov

Source: Bloomberg, SBICAPS

GLOBAL ECONOMIC CALENDAR – (20NOV – 30 NOV)

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Date	Area	Event	Period
20	CH	1-Year Loan Prime Rate	Nov
20	UK	CPI	Oct
20	SA	CPI	Oct
21	US	Existing Home Sales	Oct
21	TU	Turkey One-week Repo Rate	Nov
22	JN	CPI	Oct
22	JN	Jibun Bank Japan PMIs	Nov P
22	**IN**	**HSBC India PMIs**	**Nov P**
22	EC	HCOB Eurozone PMIs	Nov P
22	UK	S&P Global UK PMIs	Nov P
22	US	S&P Global US Manufacturing PMI	Nov P
22	US	S&P Global US Services PMI	Nov P
22	US	U. of Mich. Sentiment	Nov F
26	US	New Home Sales	Oct
26	US	Conf. Board Consumer Confidence	Nov
27	US	FOMC Meeting Minutes	Nov
27	CH	Industrial Profits	Oct
27	US	GDP	3Q S

Date	Area	Event	Period
27	US	Advance Goods Trade Balance	Oct
27	US	Wholesale Inventories	Oct P
27	US	Durable Goods Orders	Oct P
27	US	Pending Home Sales	Oct
27	US	PCE Price Index	Oct
27	RU	Industrial Production	Oct
27	NZ	RBNZ Official Cash Rate	Nov
28	SK	BOK Base Rate	Nov
29	JN	Retail Sales	Oct
29	JN	Industrial Production	Oct P
29	EC	CPI	Nov P
29	**IN**	**Fiscal Deficit**	**Oct**
29	**IN**	**Eight Infrastructure Industries**	**Oct**
29	**IN**	**GDP**	**3Q**
30	CH	Manufacturing PMI	Nov

Source: Bloomberg, SBICAPS

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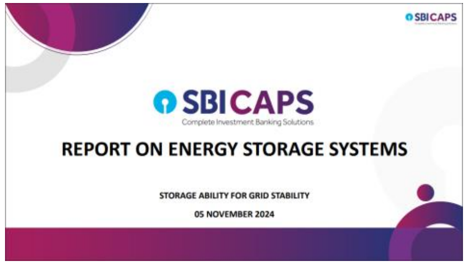

REPORT ON ENERGY STORAGE SYSTEMS
STORAGE ABILITY FOR GRID STABILITY

November 2024

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October 2024

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SHOWING THE 'HIGH'WAY WITH ASSET MONETISATION

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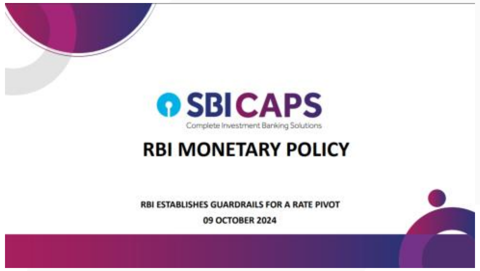
RBI ESTABLISHES GUARDRAILS FOR A RATE PIVOT

October 2024



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WILL IT BE BULLS OR BEARS IN THE 'CHINA' SHOP?

October 2024

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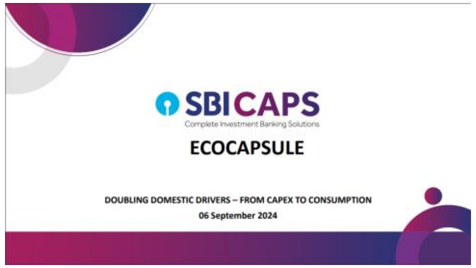
SLIMMING UNION BORROWINGS LEAVE MARKETS HUNGRY FOR MORE

September 2024



ECOCAPSULE
DOUBLING DOMESTIC DRIVERS – FROM CAPEX TO CONSUMPTION

September 2024

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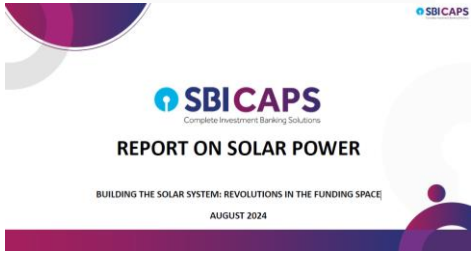
BUILDING THE SOLAR SYSTEM: REVOLUTIONS IN THE FUNDING SPACE

August 2024



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Details of Research Analysts

Name	Rajan Jain	Name	Venkatesh Balakrishnan	Name	Vansh Gupta, CFA, FRM
Qualification	PGDBA	Qualification	PGDM	Qualification	MBA
Designation	Head- Credit Research	Designation	Assistant Vice President	Designation	Deputy Manager

Details of Research Analyst entity

Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

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