



ECOCAPSULE

December 2023



AGENDA

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If winter comes, can spring be far behind... goes a line from Shelley's poem; but wouldn't it be wonderful, if the winter itself could be prevented? Governments and Central Banks set out this unenviable task in the aftermath of COVID-19, and some observers say that they have partially succeeded. Growth estimates worldwide are being boosted, and though a slowdown is expected in the next 12 months, the scale and preponderance of it is now estimated to be much smaller than hitherto estimated. At the same time, inflation, which has proven to be surprisingly stubborn, has started coming down, though exposed to the vagaries of global crude and food prices. Further, geopolitical and climate risks remain burning issues, adding spice to the situation. ***The message is clear: keep fighting inflation, avoid the build-up of stimulus driven asset bubbles, and prize financial stability above all else***

The second advance estimate for **US real GDP growth for Q3CY23 was bumped up by 0.3pp to 5.2% q/q saar**, building on an already strong first estimate number. US officials such as Ms. Yellen have already declared that a **soft landing has been achieved**, with consumer spending and service sector activity in good stead. A decent employment scenario is also prevailing, with only mild signs of stress. Taking heart from these numbers, and the lazy descent of inflation, the US Fed has harped on the higher for longer narrative. However, the markets are factoring rate cut into Q1CY24

Things are saltier on the other side of the Pacific, however, with **China facing a change in outlook to "Negative" from "Stable" from Moody's**. this rap on the knuckles is on account of expected weakness in trade, and serious concerns about the property sector and local government debt. Stimulus attempts are being made, and saw some fruition around the Golden Week, but whether such a recovery is sustainable, is being called into question. The cooling embers at the Chinese dragon's mouth are helping dip commodity prices

Chiefly affected are **Brent crude prices, which have tanked 5% m/m**, despite continuous narrative from the OPEC+ to cut supply. The possible rift within OPEC+ members, delayed the OPEC meeting, and hushed bilateral meetings between heavyweights such as Russia and UAE, have also contributed to reeling prices. The OPEC continues to predict better oil demand than earlier, but with demand-supply dynamics on a razor's edge, and the new geopolitical spanner of Venezuela's intentions in Guyana, any guess seems hazardous

The continued importance of fossil fuels is not only highlighted by this attention to oil, but also in **lukewarm commitments made in COP28**. Keeping aside the paradoxical oil-related meetings which supposedly happened on the sidelines of COP28, global leaders are far short of consensus. Bigwigs such as India and China failed to agree to triple their renewable capacity by 2030, for instance. The globe also seems divided on the role of nuclear energy, with a small number of countries actually intending to triple renewable capacities, even as Germany eschews existing plants. Funding towards adaptation and a loss reserve seem to have limited interest from nations.

A rosier outlook for global growth beckons, though punctuated with uncertainties, which will keep governments on their toes...

India is basking in this gentle Sun, with real GDP growth in Q2 surpassing all estimates to blaze at 7.6% y/y. This has prompted reassessments across the board, with the RBI pulling up its estimate for FY24 by a mammoth 50bps to 7.0% y/y. The growth in Q2 was supported by construction and related manufacturing segments such as steel and cement, contributing a lion's share. The infra-dominated growth triangulates with the strong capex push by the Union and States, and GFCF grew by 11% in Q2FY24 (above 8% for the 6th straight quarter). These trends are also reflected in high frequency indicators such as PMI, eight core, road construction, and power consumption, which boomed during this period.

There was a slight moderation in services sector, which grew at the slowest pace since Q4FY22, with certain contact-intensive sectors yet to fully recovery from COVID-19. A major contributor to services growth has been the financial sector, with credit outstanding experience a swell for much of FY24. This may face headwinds with RBI's move to increase risk weights in high growth segments, though it will be partially compensated by a pick-up in private industrial capex from H2FY24 onwards. The domestic consumption story remains intact with Housing sales, vehicle sales, and air traffic continuing to show confidence, though rural growth likely lags urban growth.

The external sector now seems unlikely to be a cause of worry, as major export markets such as the US have been resilient, and copious buffers cushion the forex position. Along with benign oil prices shielding imports, and generous remittances, besides renewed FII flows, this means the **CAD would be ~1.3% of GDP in FY24**, which would be eminently manageable. This also improves the net export component of GDP. Based on positive factors now outweighing other considerations, we now estimate **real GDP to grow at ~6.8% y/y, with nominal GDP set to grow at 9.5% y/y**, both upward revisions from previous projections.

In this macro-environment, the RBI has chosen the hard path of constructing counter-cyclical safeguards and ensuring financial stability, rather than chasing overheated growth. The RBI is circumspect on the inflation outlook as well, projecting 4.7% y/y CPI even in Q3FY25, while maintaining that it shall not compromise on the 4% goal once again. We continue to estimate **CPI to be in line with RBI's estimate of 5.4% y/y in FY24**, with food prices as a key supply side risk. All this, coupled with the global narrative of higher for longer means that the **timeline for rate cuts is pushed well into FY25, most likely not before Q2. Rate cuts are likely to be preceded by a cooling of short-term rates and change in stance, in that order.**

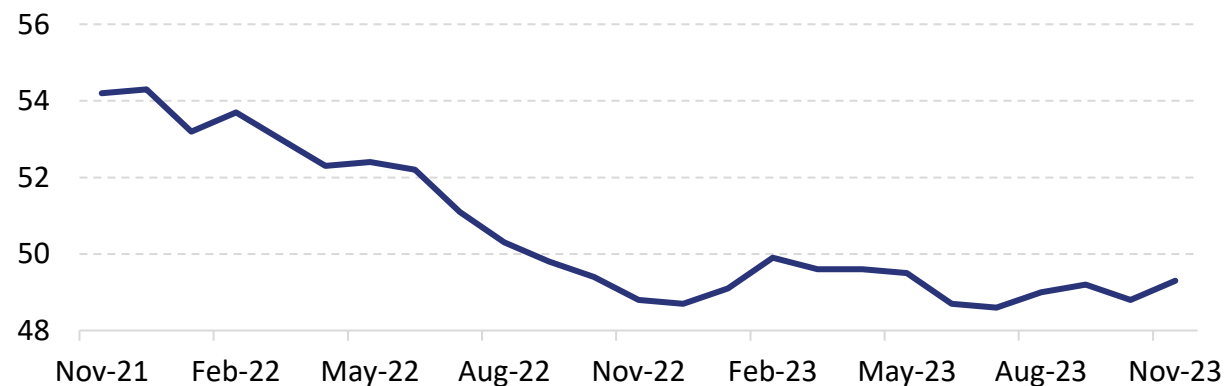
The RBI is also looking at ensuring a fair distribution of a limited amount of liquidity across the banking system. Towards this, it has allowed the settlement of MSF and SDF balances even on holidays and desisted from using its own version of the Excalibur – OMO auctions. The alacrity in the policy, with subtle readjustments being favoured instead of drastic rate changes has meant that bond markets have settled down from previous months volatility. Corporate issuances in Nov'23 showed a recovery. Regulatory interventions, including changes in risk weights, imply the potential for additional increases in bank lending and deposit rates. **We expect 10Y G-sec yields to hover in a range of 7.10%-7.40% in the near term**

01 WORLD ECONOMIC INDICATORS

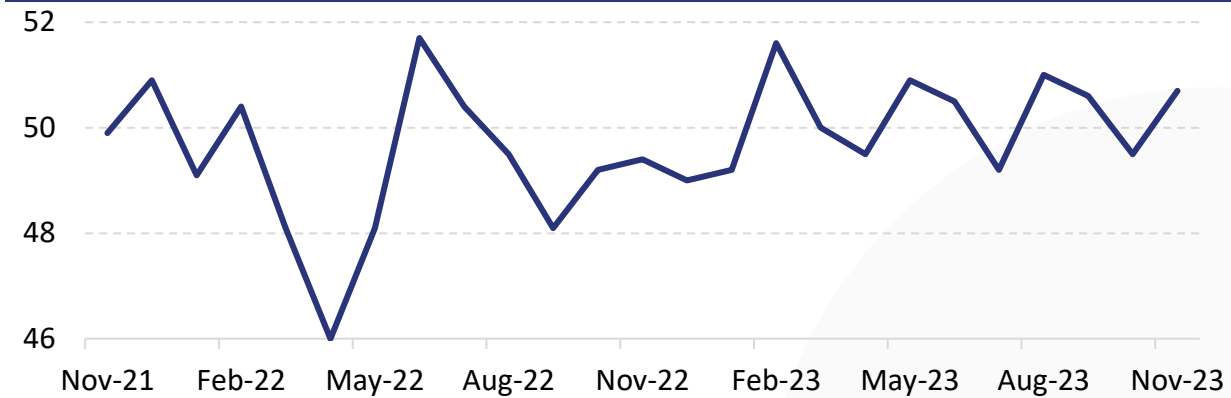


GLOBAL MANUFACTURING PMI IMPROVES IN NOV'23

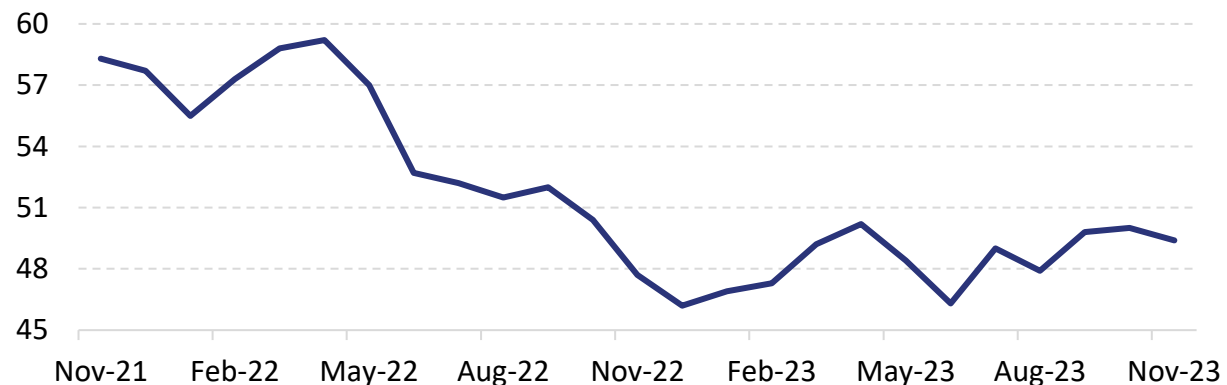
WORLD PMI- MANUFACTURING



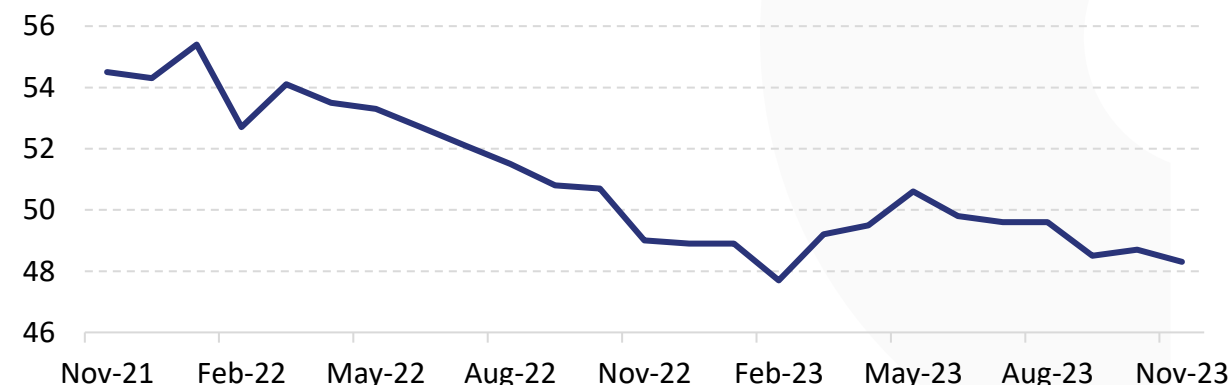
CHINA PMI- MANUFACTURING



US PMI- MANUFACTURING



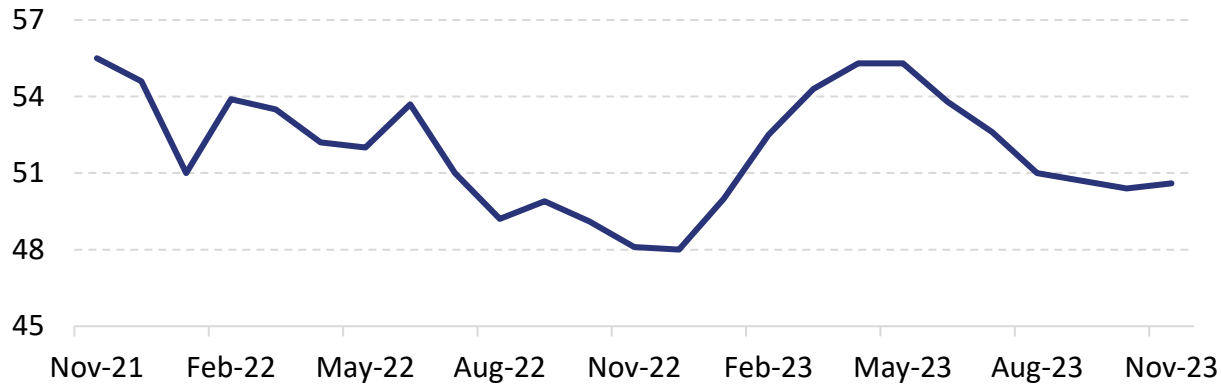
JAPAN PMI- MANUFACTURING



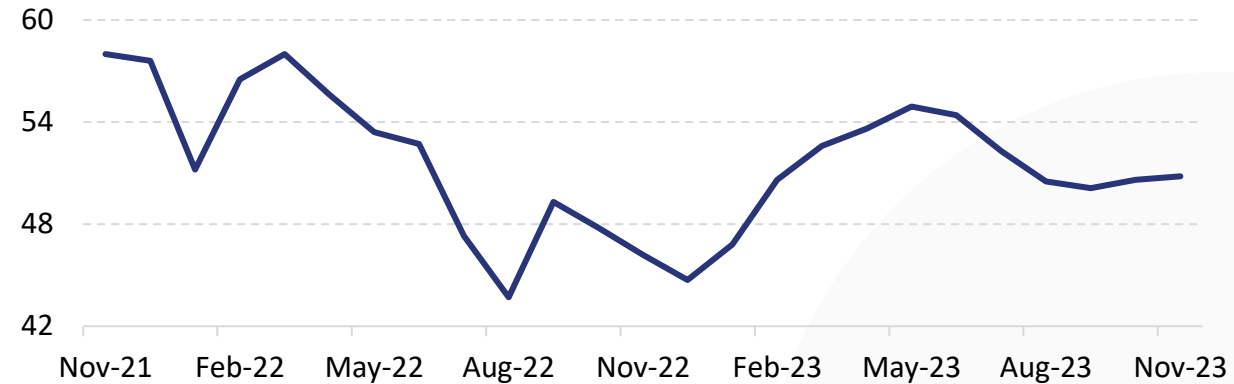
- Global manufacturing PMI hit a 6-month high of 49.3 in Nov'23, albeit remaining in contractionary territory for the 15th consecutive month, with slower contraction in new orders and employment.
- Notably, US manufacturing rolled back into recessionary territories with renewed deterioration in new orders. Manufacturing conditions in Asia remain divergent, with fresh improvement in manufacturing conditions in China contradicted by stronger reduction in output in Japan.

SERVICES OUTPERFORM MANUFACTURING YET AGAIN

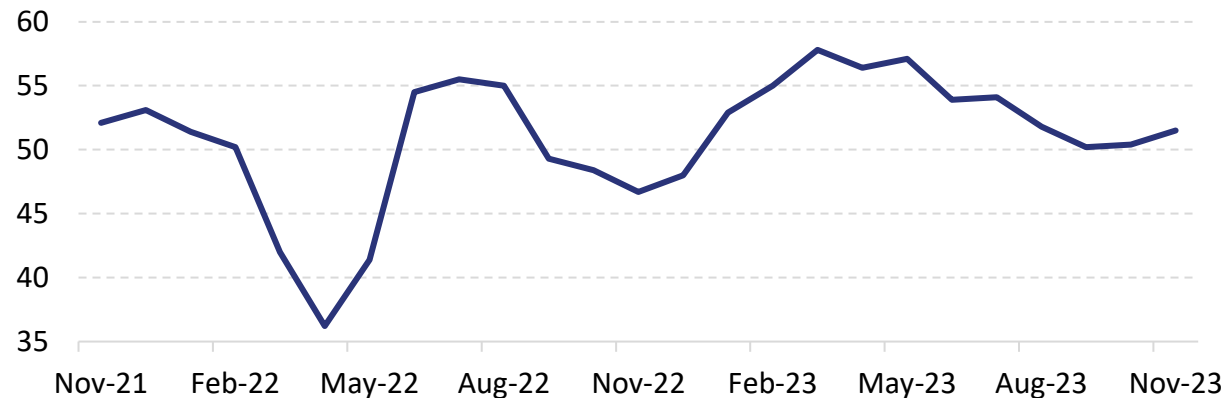
WORLD PMI- SERVICES



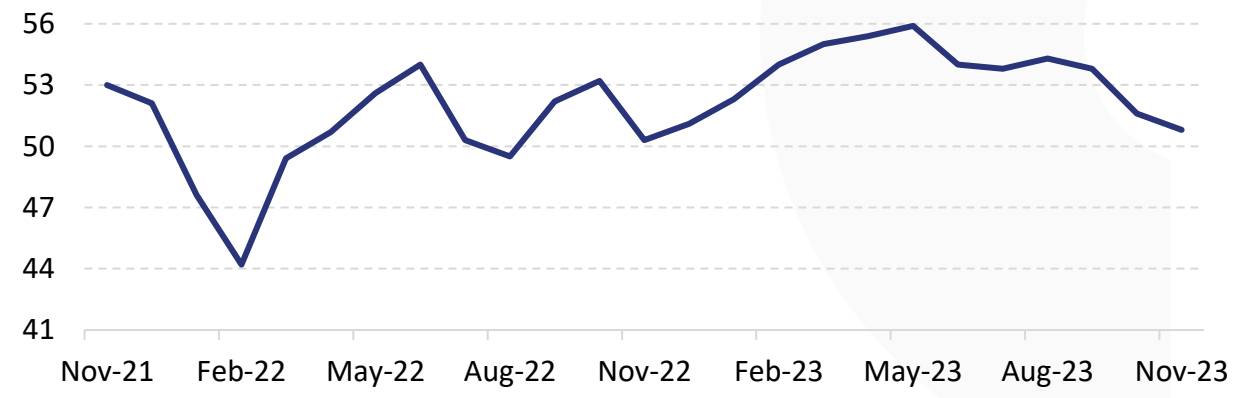
US PMI- SERVICES



CHINA PMI- SERVICES



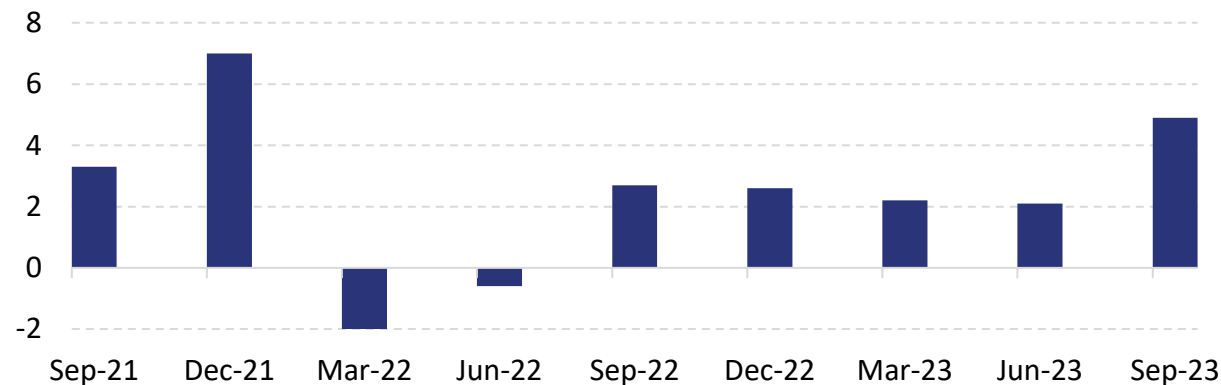
JAPAN PMI- SERVICES



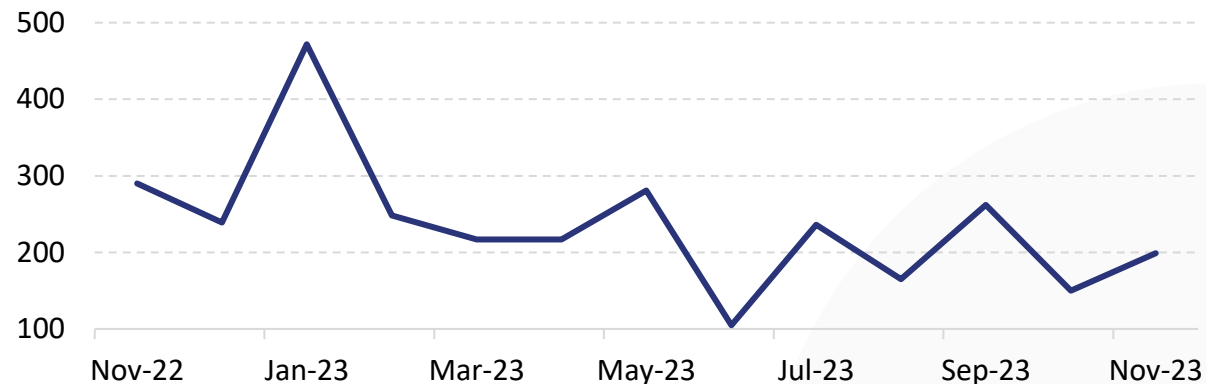
- Global services activity rose moderately, with rise in business and financial services outstripping the fall in consumer services. Renewed upturn in new business supported output growth for US service sector.
- Green shoots of domestic recovery led to buoyant services activity in Asia with China experiencing expansion in supply and demand, while Japan remains concerned by weak external demand.

US ECONOMY REMAINS RESILIENT

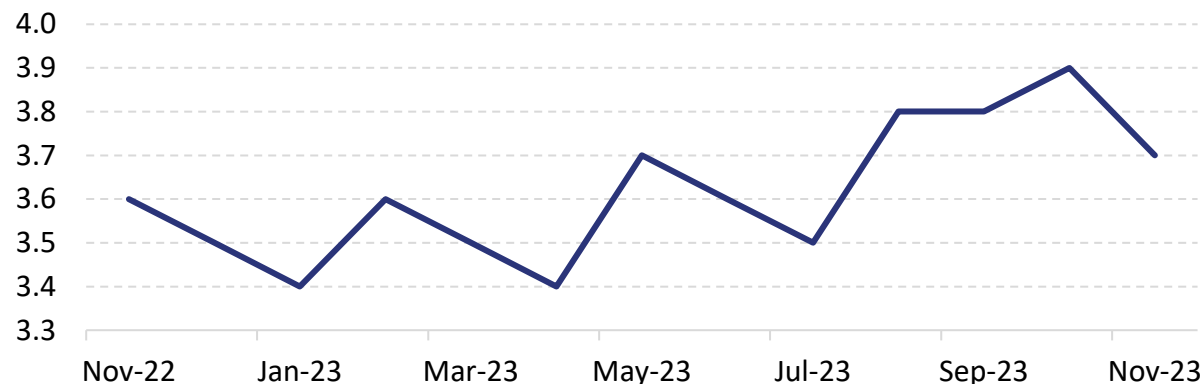
US REAL GDP GROWTH (% Q/Q SAAR)



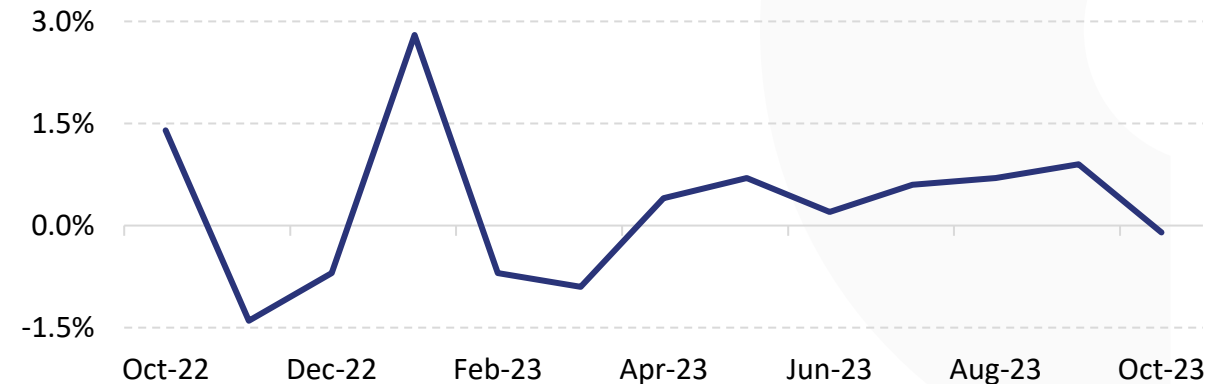
CHANGE IN NON-FARM PAYROLL (IN '000 M/M)



UNEMPLOYMENT RATE (IN %)



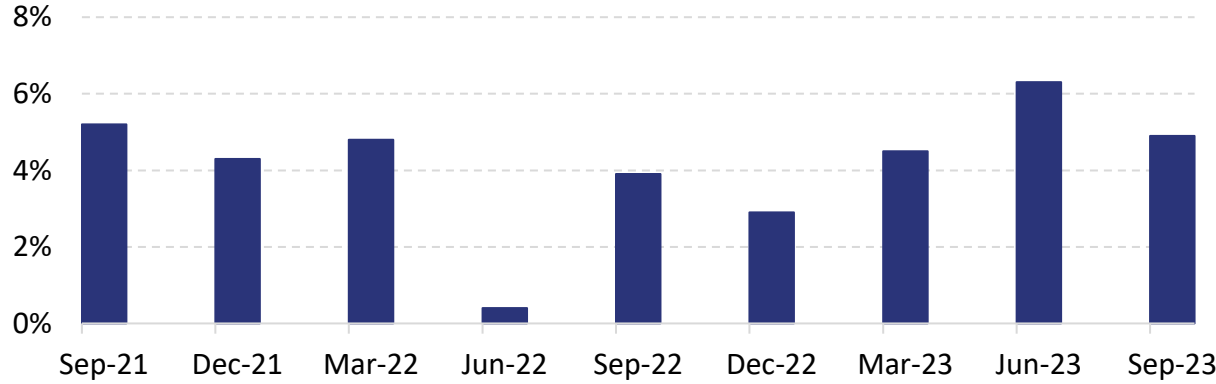
RETAIL SALES (% M/M)



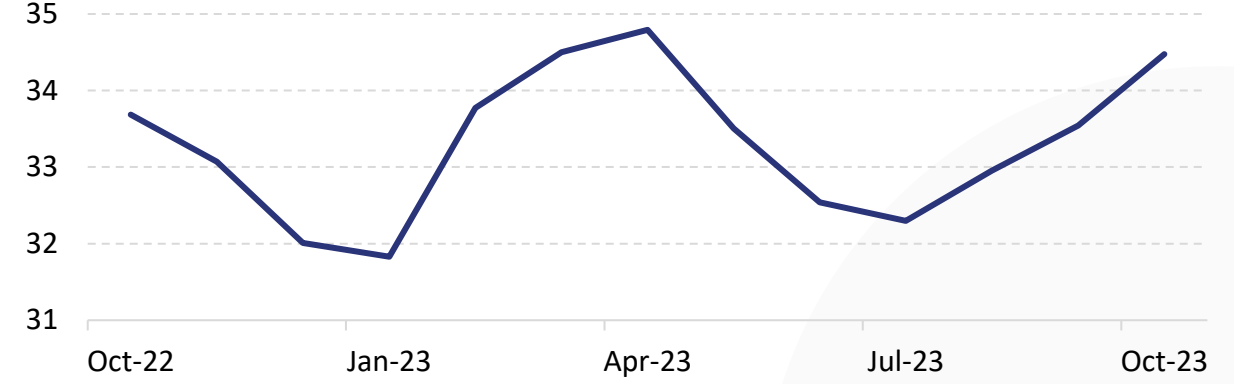
- US GDP estimates were revised higher to 5.2% y/y, growing at fastest pace in 2 years, in Q3CY23, as consumer spending help shrug off higher interest rate environment
- US labour markets don't show signs of letting up as payrolls grow faster than expected, amidst falling unemployment rate, despite signs of slower consumption

MIXED ECONOMIC DATA FROM CHINA

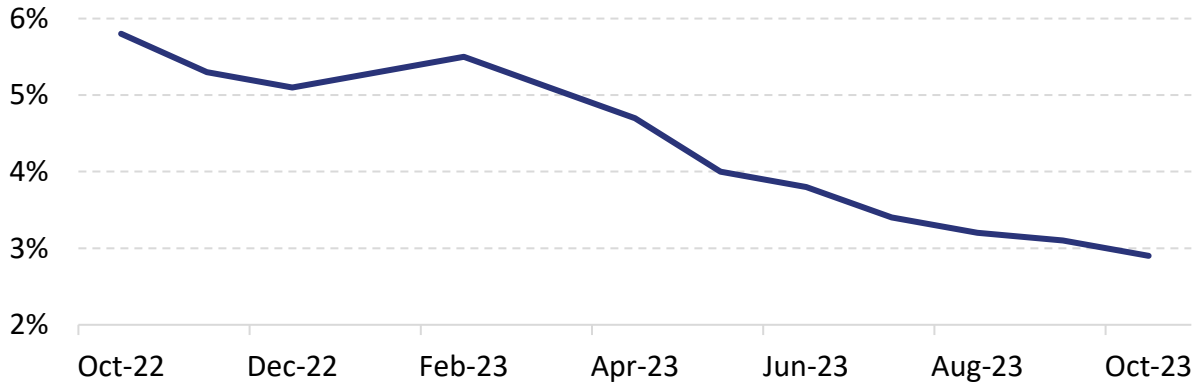
CHINA REAL GDP GROWTH (% Y/Y)



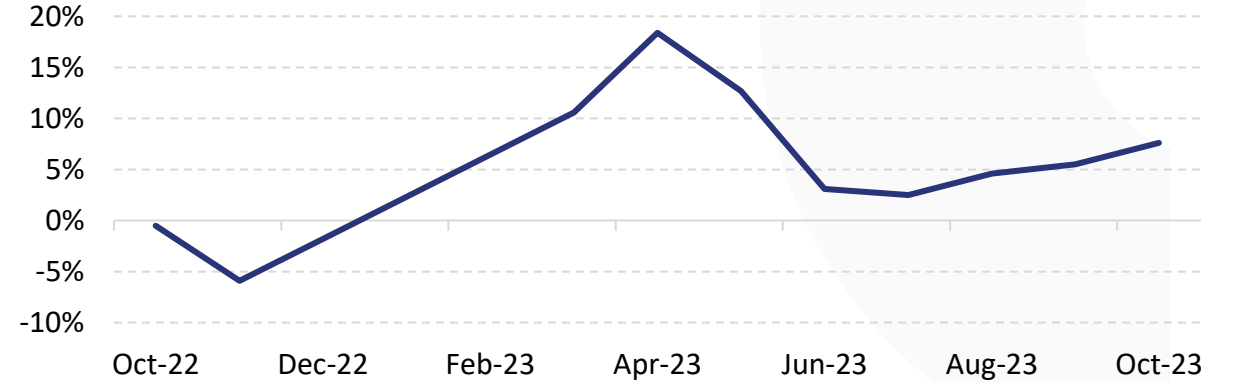
AGGREGATE FINANCING (IN CNY TRN) – 12M CUMULATIVE ROLLING



FIXED ASSET INVESTMENT (% Y/Y)



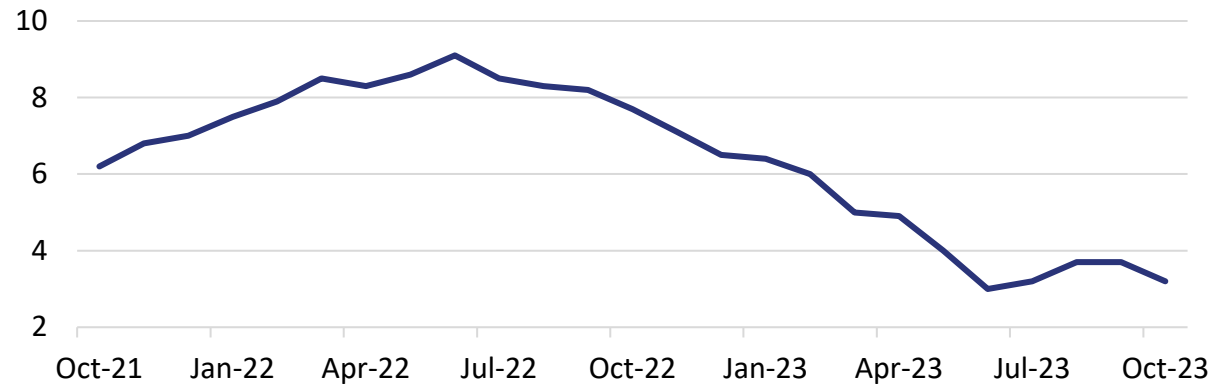
RETAIL SALES (% Y/Y)



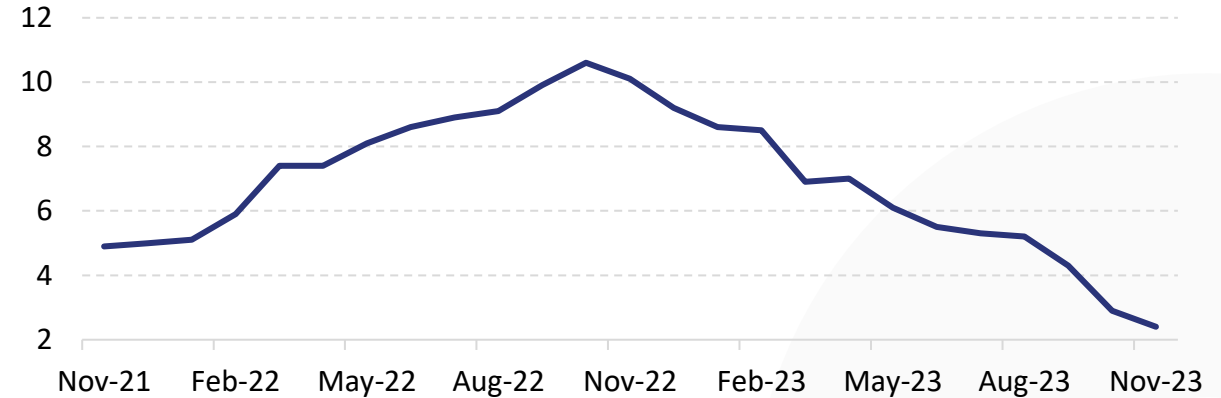
- China's economy grew at a faster than expected pace in Q3CY23 as flurry of policy measures bolster the tentative recovery, although property crisis continue to pose risks, amidst fears of debt burden and fragile CNY
- Moody's lowered China's sovereign bonds outlook to negative from stable, while retaining the long-term rating of A1. It underscored concerns about the level of debt as the economy uses fiscal stimulus to support local governments and state-owned companies amidst real estate crises that add to economic woes.

INFLATION COOLING OFF ACROSS THE WORLD

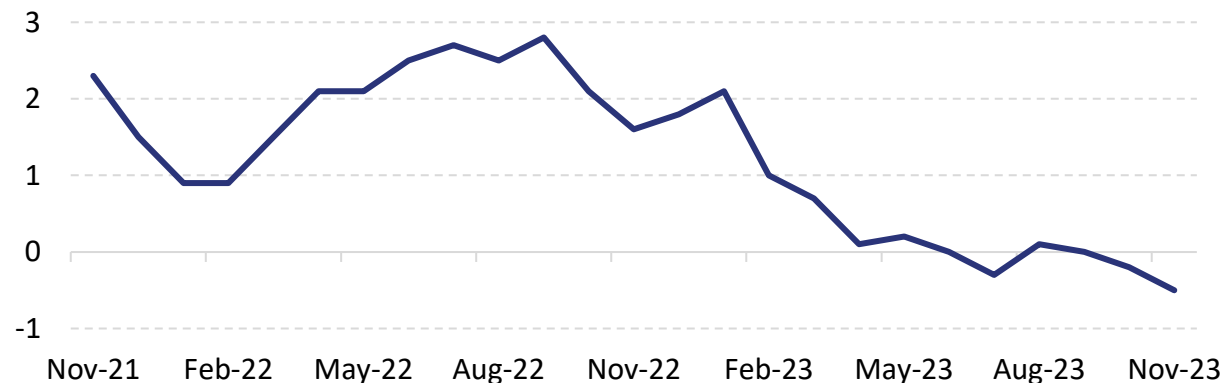
US CPI (% Y/Y)



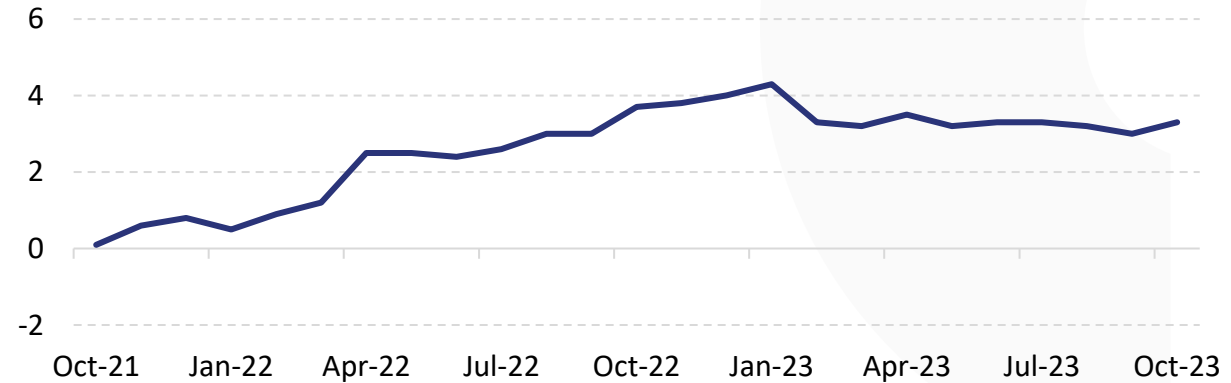
EUROZONE CPI (% Y/Y)



CHINA CPI (% Y/Y)



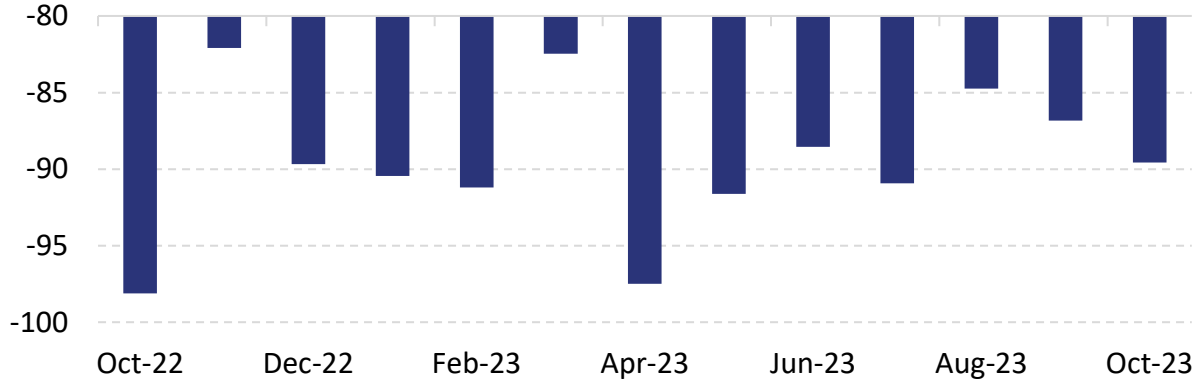
JAPAN CPI (% Y/Y)



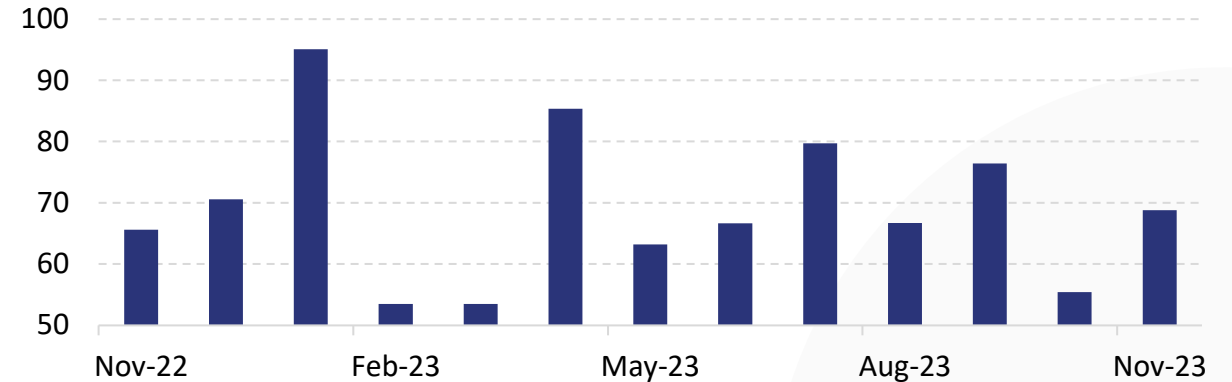
- Developed economies saw a softer than expected CPI print as high interest rates led to cooling off demand. Notably, easing of core pressures comes a breath of fresh air for global Central Banks
- Cooling down of US inflation to lowest levels in 2 years has cemented the feeling that the US Fed is done with rate hikes Meanwhile, China's battle with deflationary forces could lead to wobbly recovery

VOLATILITY IN CHINA TRADE SURPLUS SIGNALS UNEVEN GROWTH

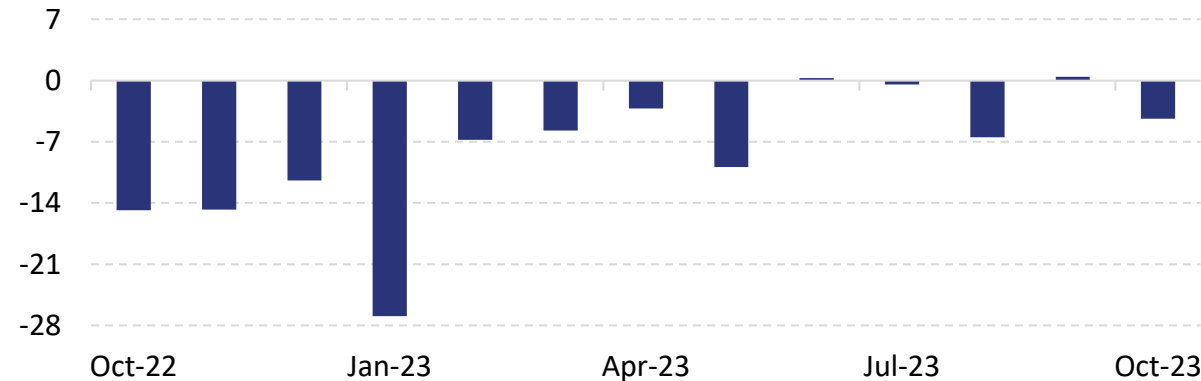
US MERCHANDISE TRADE BALANCE (USD BN)



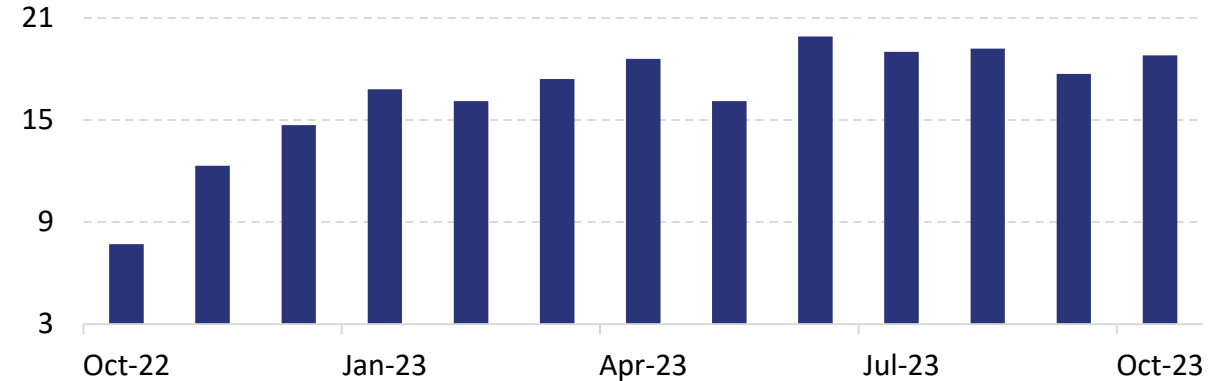
CHINA MERCHANDISE TRADE BALANCE (USD BN)



JAPAN MERCHANDISE TRADE BALANCE (USD BN)



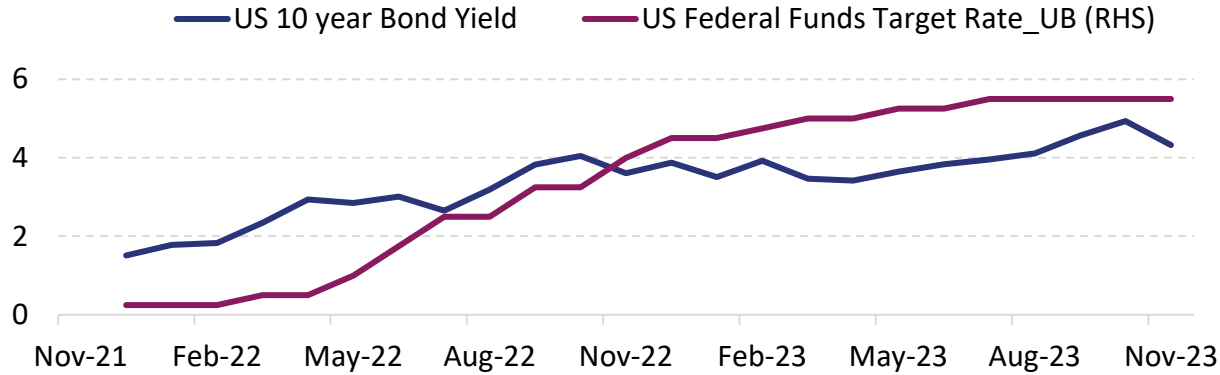
GERMANY MERCHANDISE TRADE BALANCE (USD BN)



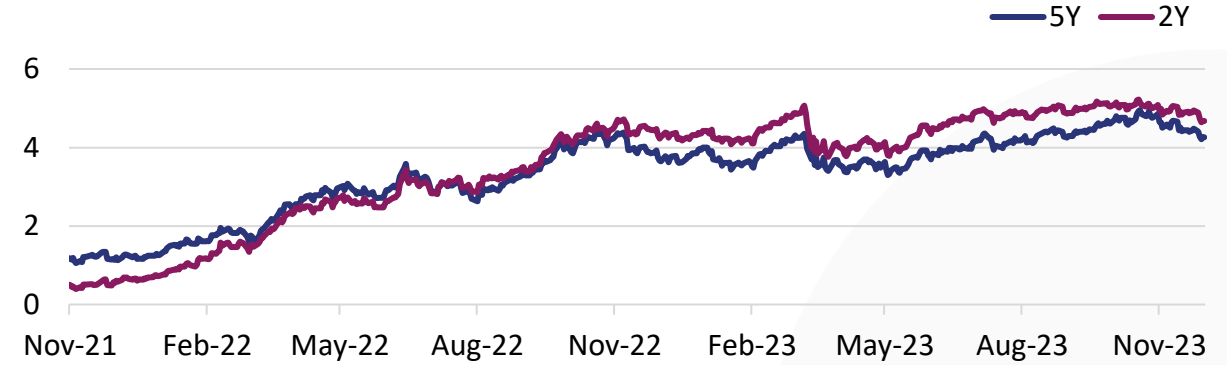
- US overall trade deficit widened further to USD 64.3 bn in Oct'23, moderately higher than forecast, on decline in exports
- Weak exports, augmented by slumping China-bound shipments, and sluggish domestic demand weigh on Japan's economy. Meanwhile, China's trade remains muted on the back of weak external demand and low holiday orders, despite a small uptick in exports in Nov'23.

FED LIKELY DONE WITH HIKES, STILL, TALKS OF CUTS GAINING TRACTION

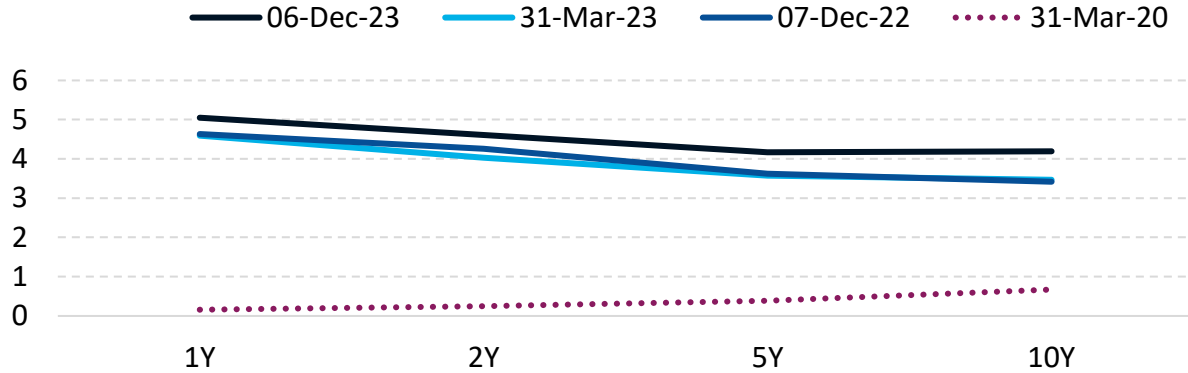
US 10-YEAR G-SEC YIELD VS POLICY RATE (IN %)



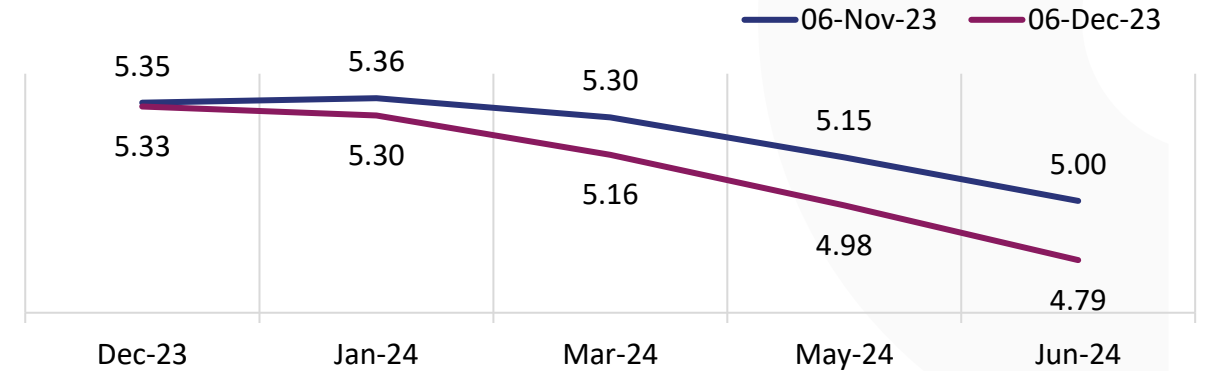
US 2Y AND 5Y G-SEC YIELD (IN %)



YIELD CURVE (IN %)



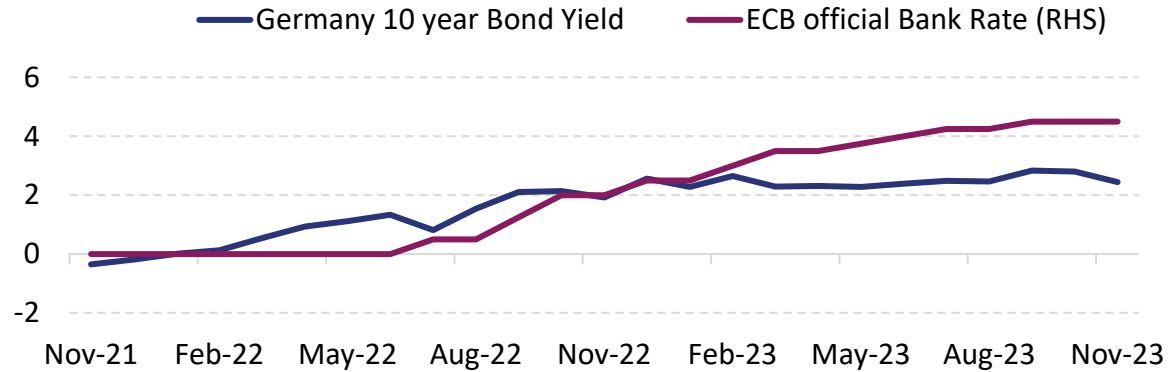
MARKET-IMPLIED PATH OF US FED POLICY RATE (IN %)



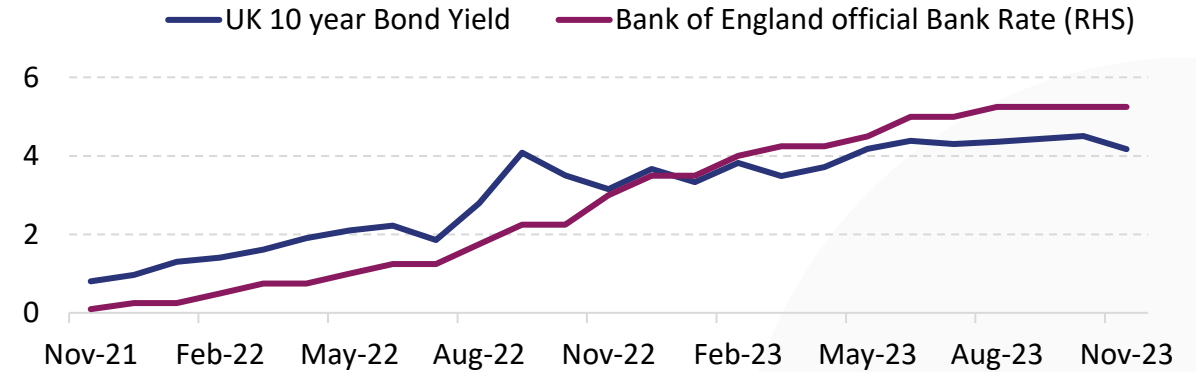
- Downward trajectory of inflation and softening labour markets provide evidence that Fed’s hikes are being transmitted, with officials expecting further cooling. Mr. Powell interjected that policy setting is well into restrictive territory, slowing economic activity, in a statement that markets have perceived as dovish
- Consequently, the expectations of rate cuts have been fast-tracked, amidst signs of decelerating economy and deteriorating consumer spending outlook which could warrant lowering of interest rates

CENTRAL BANKS ADJUST EXPECTATIONS TO STEER SHIP TO A SOFT LANDING

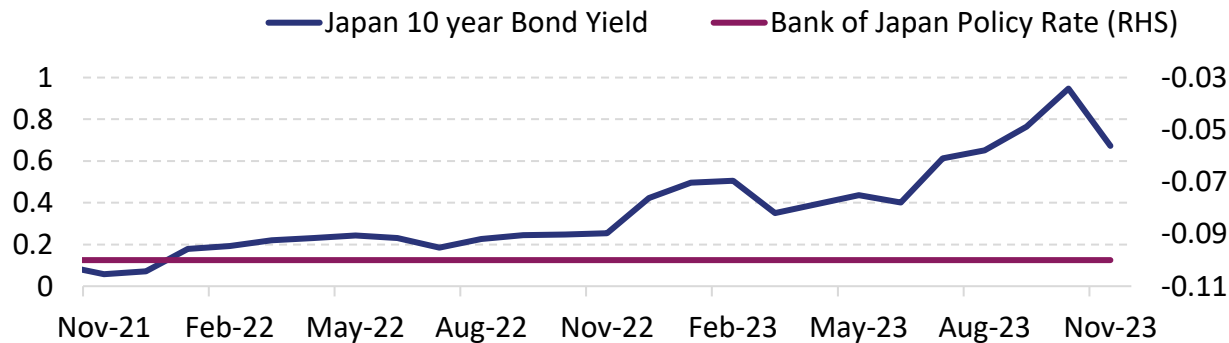
EUROZONE 10-YEAR BOND YIELD VS POLICY RATE (IN %)



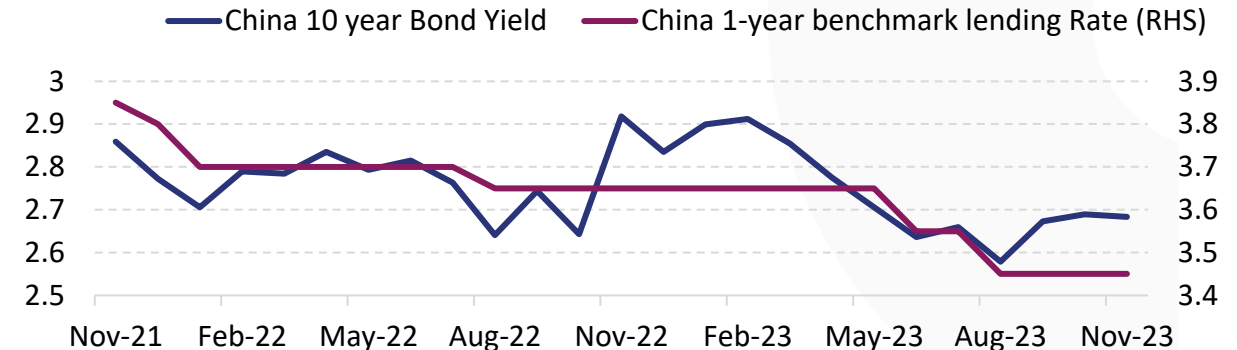
UK 10-YEAR BOND YIELD VS POLICY RATE (IN %)



JAPAN 10-YEAR BOND YIELD VS POLICY RATE (IN %)



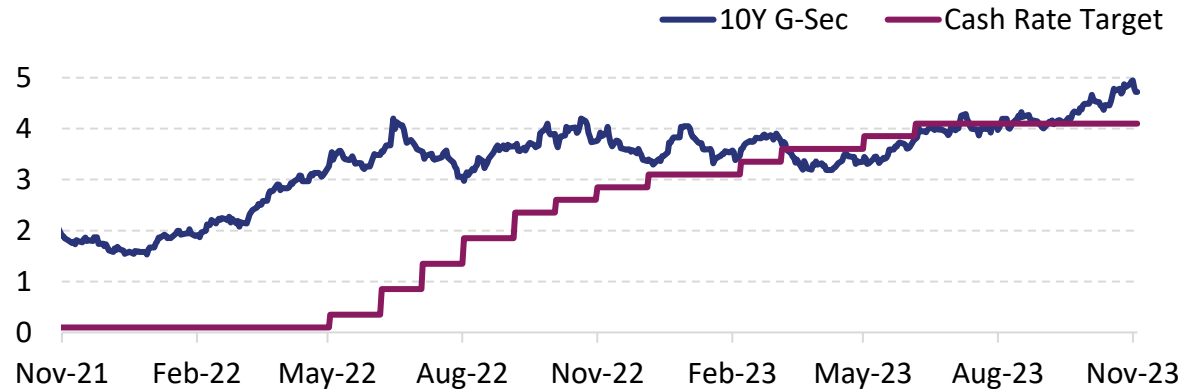
CHINA 10-YEAR BOND YIELD VS POLICY RATE (IN %)



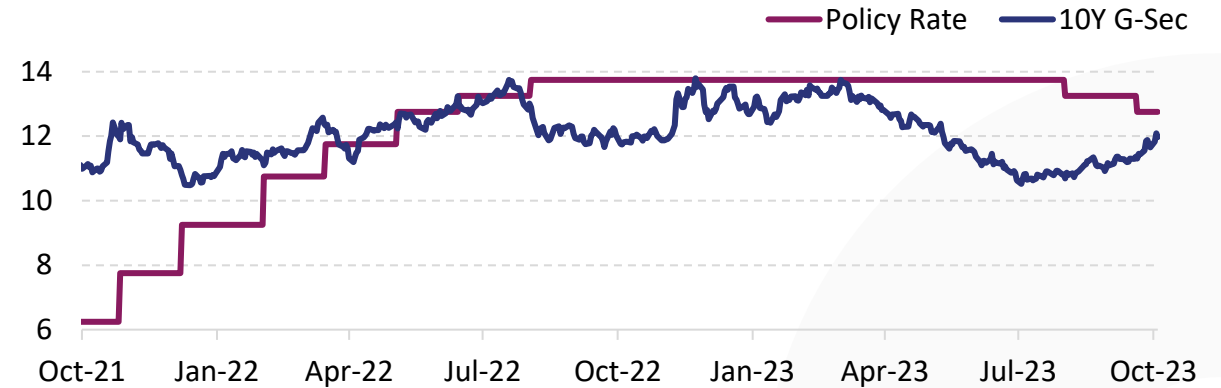
- Faster than expected fall of inflation in advanced economies has opened the doors for Central Banks to cut interest rates in CY24, as growth concerns start to weigh on their minds
- Despite optimism around cuts, Central Bankers have called for prudence, maintaining a hawkish pause, as downside risks still persist, keeping their options open for a data-dependent approach

EMERGING MARKET CENTRAL BANKS ADOPT DIVERSE TACTICS

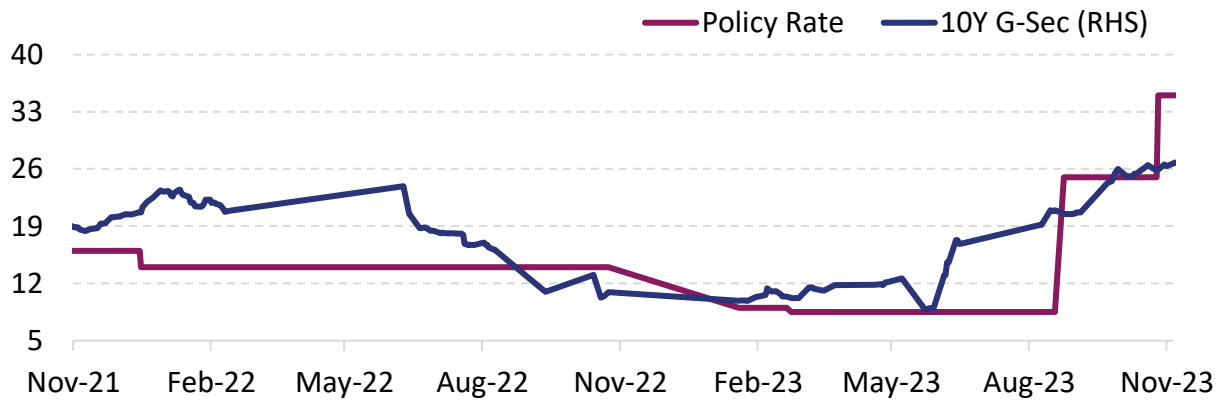
AUSTRALIA – POLICY RATE VS. 10Y G-SEC (IN %)



BRAZIL – POLICY RATE VS. 10Y G-SEC (IN %)



TURKEY – POLICY RATE VS 10Y G-SEC (IN %)



- Peru cut its policy rates by 25 bps to 7% to claw back from its recent bout with recession, although further policy decisions would be data-dependent.
- Turkey raised rates by unprecedented 500 bps to 40% to cool down runaway inflation and arresting the drop in the Lira by stabilize international fund-flows.

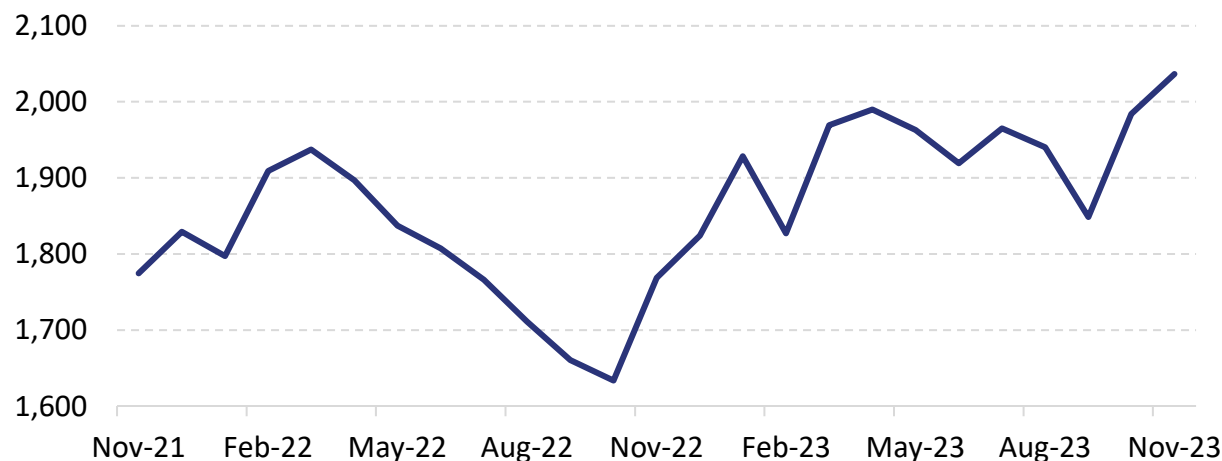
GLOBAL ASSET-CLASS PERFORMANCE



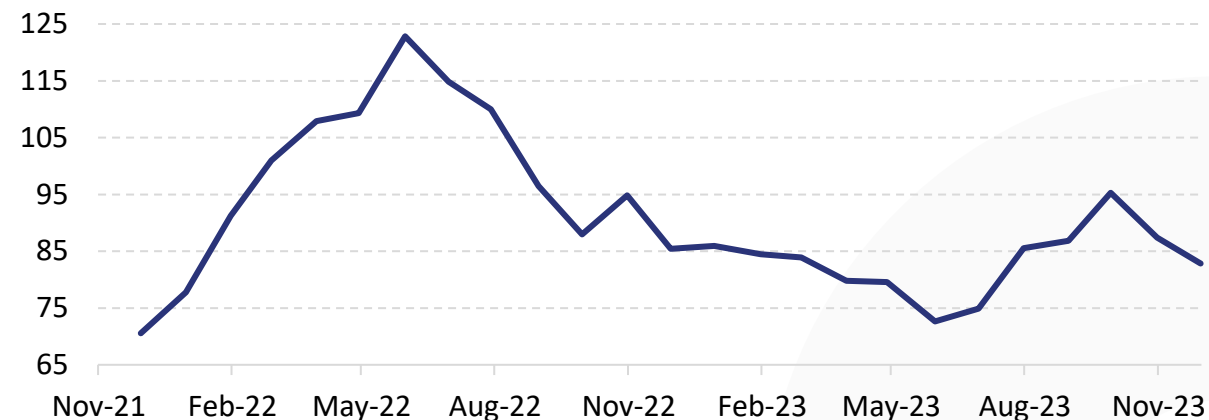
GOLD GLITTERS IN NOV'23

COMMODITY	%1M CHANGE	%1Y CHANGE
LME Metals Index	1%	-8%
Copper	4%	2%
Aluminium	-3%	-11%
Iron Ore 62% Fe*	10%	41%
Gold	3%	13%
Brent Crude	-5%	-7%
Natural Gas	-20%	-58%
Newcastle Coal	9%	-67%

GOLD (USD/OZ)



BRENT CRUDE (USD/BBL)



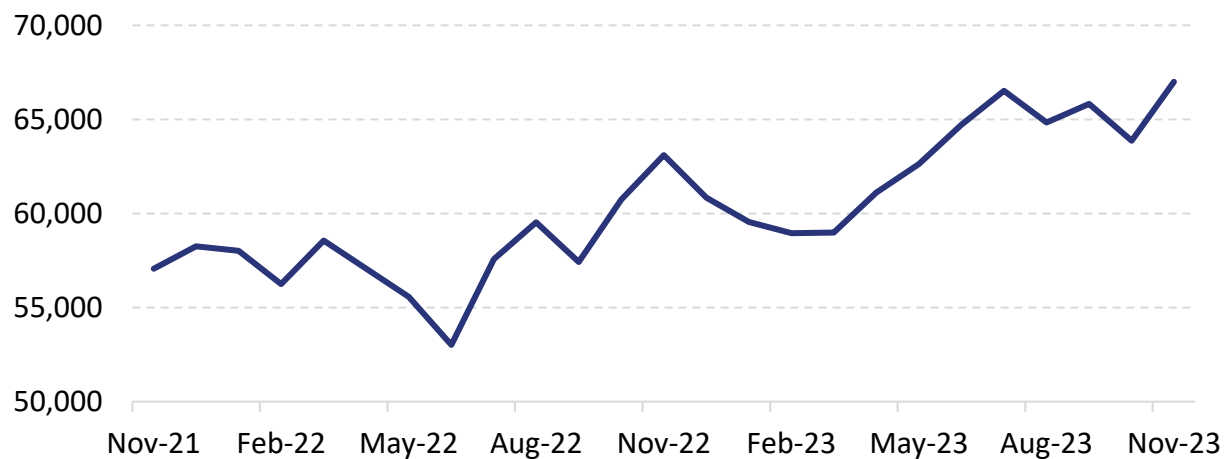
- Crude prices fell in Nov'23, despite OPEC+ countries extending 2.2 mbpd cuts till Mar'24, triggered by uncertainty in the commitments from a few member nations, amidst tepid demand conditions
- Receding strength of dollar sends base metal prices higher, although sluggish demand from South-East Asia can put downwards pressure moving forward
- Gold prices were up in the rafters at all time high, as US Fed's rate cut expectations improve the outlook for Gold

1Y & 1M change are as of 1 Dec'23, * CFR China

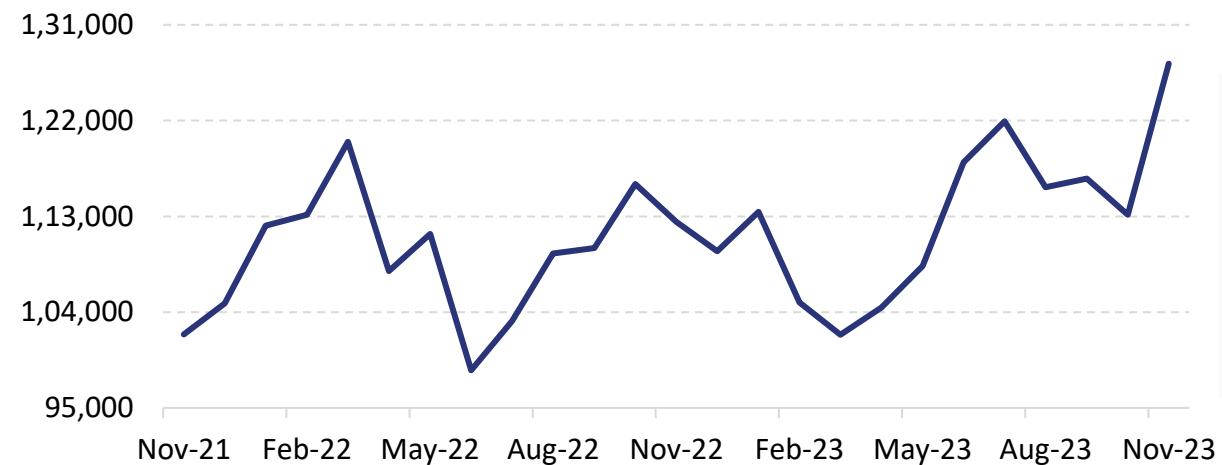
EQUITY MARKETS TURN A CORNER IN NOV'23

EQUITY INDICES	%1M CHANGE	%1Y CHANGE
S&P 500	8%	12%
Nikkei 225	6%	19%
STOXX Europe 600	6%	4%
FTSE 100	2%	-1%
BSE Sensex 30	6%	7%
Hang Seng	-1%	-9%
IBOV	11%	15%

BSE SENSEX 30



IBOV



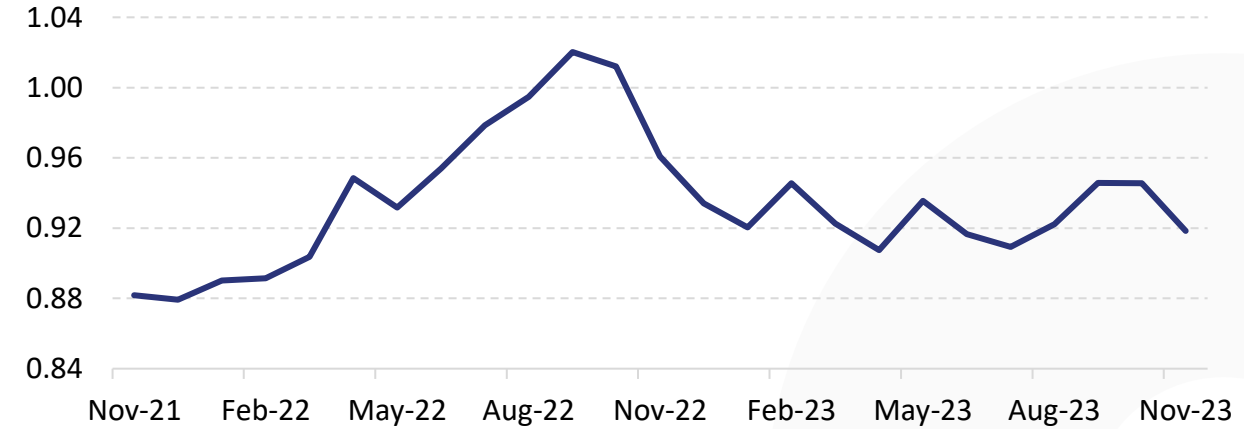
- US markets broke its 3-month losing streak with a bang, as disinflationary forces and cooling labour market reinforce end to rate hike cycle
- Indian markets made substantial strides in Nov'23, hitting all-time highs, as reigning in of inflation, macro growth and political stability puts the Indian economy in the Goldilocks region for growth
- Japan's index remains amongst the best performing equity markets in last one year

1Y & 1M change are as of 1 Dec'23,

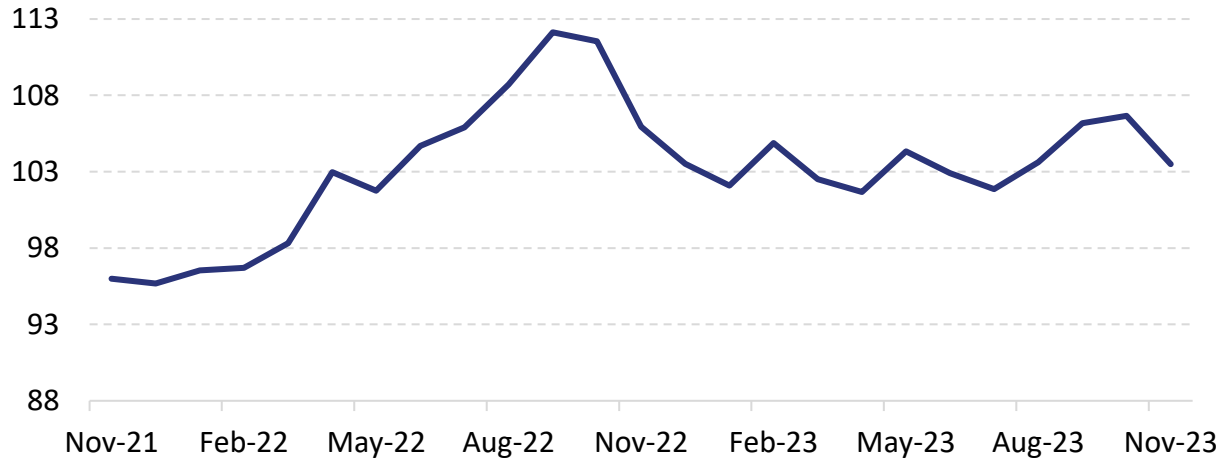
DOLLAR DROPS WITH DOVISH FED OUTLOOK

CURRENCIES	%1M CHANGE	%1Y CHANGE
DXY Index	-3.3%	-1.3%
USD/EUR	-3.1%	-3.6%
USD/JPY	-1.9%	9.4%
USD/GBP	-3.9%	-3.1%
USD/CNY	-2.4%	1.2%
USD/INR	0.0%	2.6%
USD/RUB	1.1%	29.3%

USD/EUR



DXY INDEX

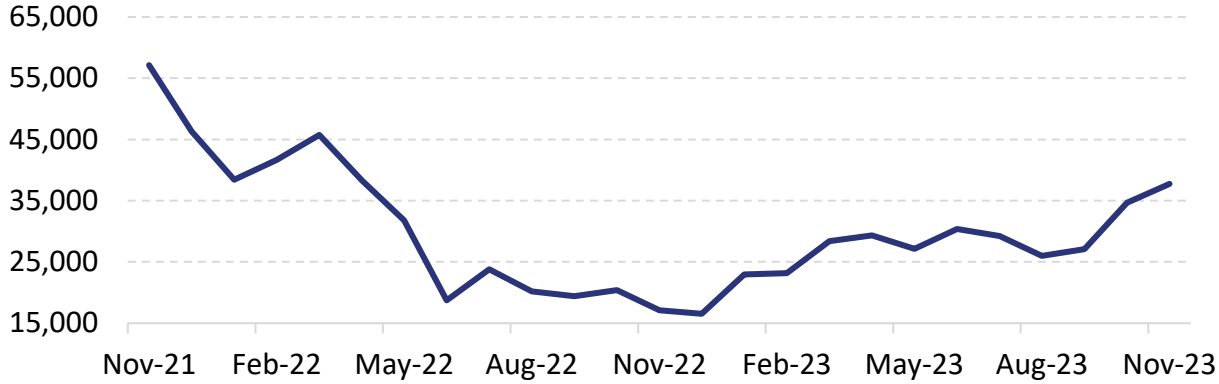


- A sharp selling in USD was seen, as economic data suggests that Fed is likely done raising rates, with slowing inflation and labour market
- Weakness in the dollar index led to strengthening of other basket of currencies, with EUR strengthening, despite inflation showing signs of slowing
- INR consolidated against the USD, despite visible weakness in the greenback

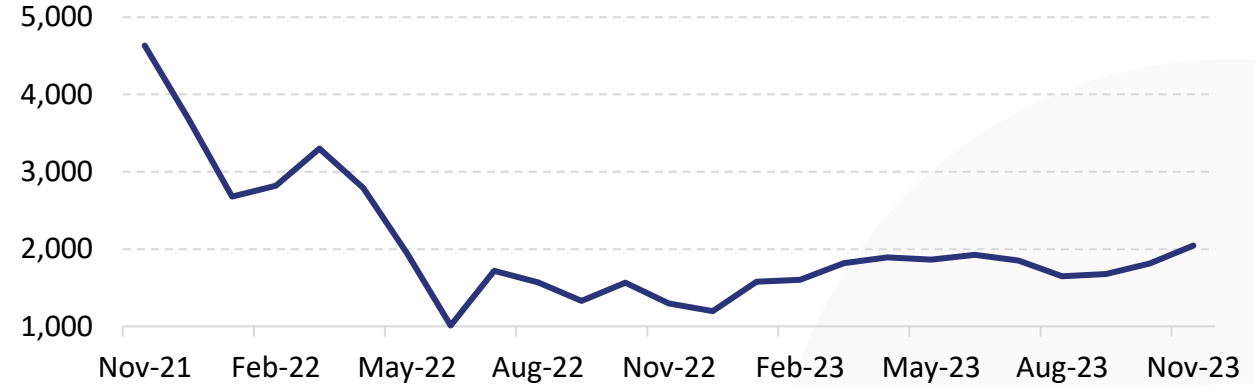
1Y & 1M change are as of 1 Dec'23,

RISK ON AS CRYPTOS RALLY IN NOV'23

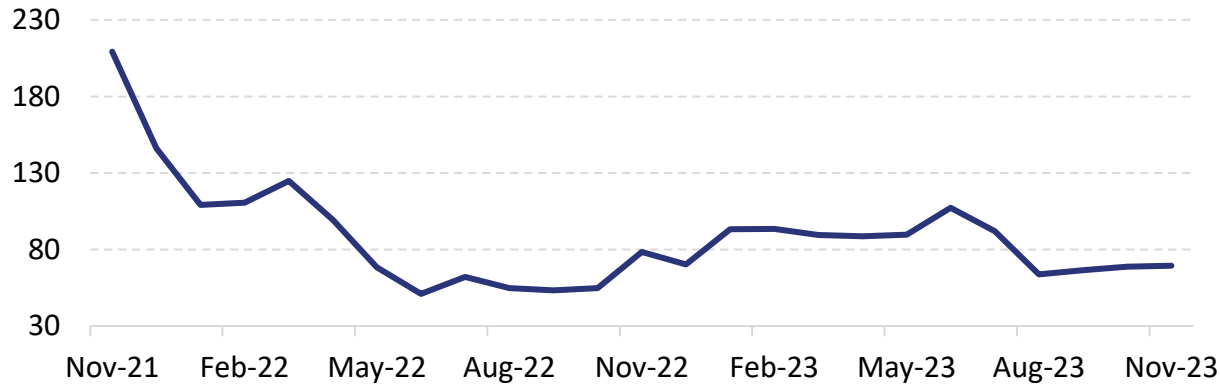
BITCOIN/USD



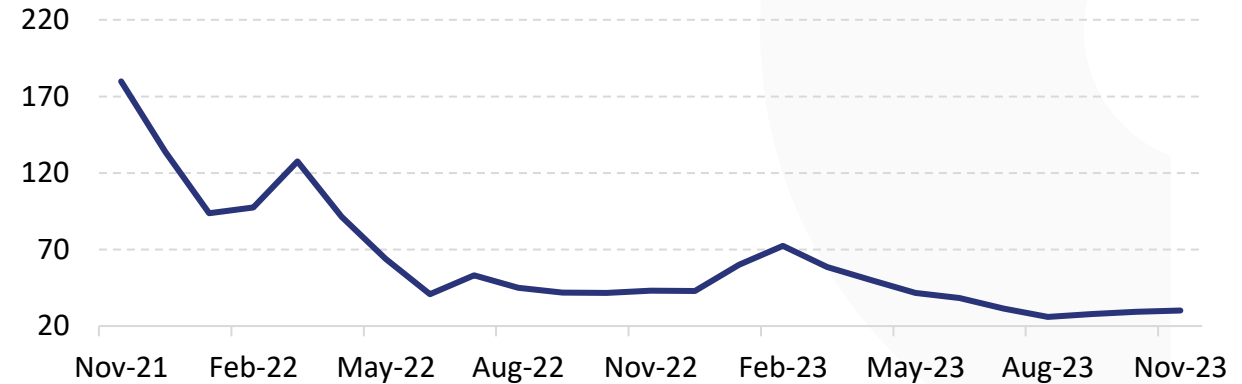
ETHEREUM/USD



LITECOIN/USD



DASH/USD



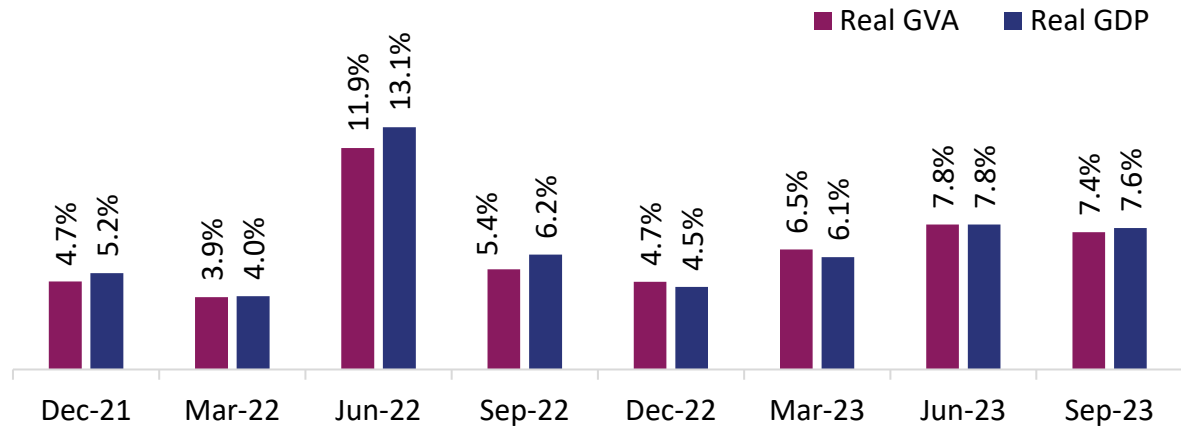
- Bitcoin extended its momentum in Nov'23, as Fed rate cuts expectations spark buying in risky assets amidst bets that US regulators will soon approve exchange-traded spot bitcoin fund, opening up the crypto markets to millions of investors, majorly retail, whose participation has been low in recent times.

INDIAN ECONOMY OVERVIEW

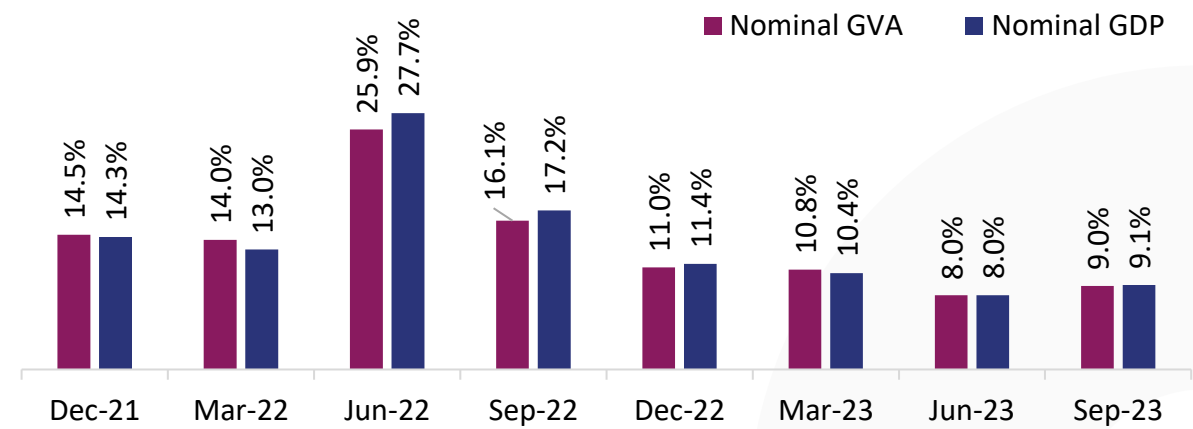


INDIAN FASTEST GROWING MAJOR ECONOMY

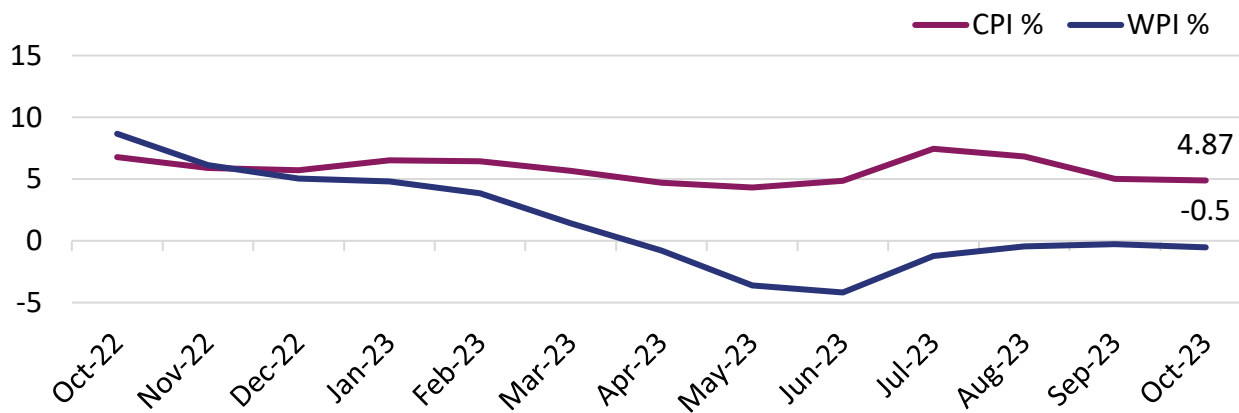
QUARTERLY REAL GDP & GVA GROWTH RATES (%Y/Y)



Quarterly NOMINAL GDP & GVA growth rates (%y/y)



INFLATION METRICS (% Y/Y)



- Real GDP growth printed 7.6% y/y in Q2FY34, much above consensus, owing to momentum in construction and manufacturing
- Due to low deflator, nominal GDP growth at 9.1% y/y in Q2FY24
- **We expect real GDP at around 6.8% y/y and nominal GDP at 9.5% y/y in FY24**

MANUFACTURING TAKES LEAD IN Q2FY24

REAL GVA SECTORAL BREAK UP

Change (% y/y)	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22
GVA	7.4	7.8	6.5	4.7	5.4	11.9	3.9	4.7	9.3
Agriculture and allied	1.2	3.5	5.5	4.7	2.5	2.4	4.1	2.3	4.8
Industry	13.2	5.5	6.3	2.3	-0.5	9.4	2.3	1.6	8.1
Mining and quarrying	10.0	5.8	4.3	4.1	-0.1	9.5	2.3	5.4	10.6
Manufacturing	13.9	4.7	4.5	-1.4	-3.8	6.1	0.6	1.3	6.6
Electricity, gas & water supply	10.1	2.9	6.9	8.2	6.0	14.9	6.7	6.0	10.8
Construction	13.3	7.9	10.4	8.3	5.7	16.0	4.9	0.2	10.8
Services	5.8	10.3	6.9	6.1	9.4	16.3	4.9	7.6	11.1
Trade, hotel, transport & comm.	4.3	9.2	9.1	9.6	15.6	25.7	5.0	9.2	13.1
Finance, real estate and prof serv.	6.0	12.2	7.1	5.7	7.1	8.5	4.6	4.3	7.0
Public admin., defence & Other svcs	7.6	7.9	3.1	2.0	5.6	21.3	5.2	10.6	16.8

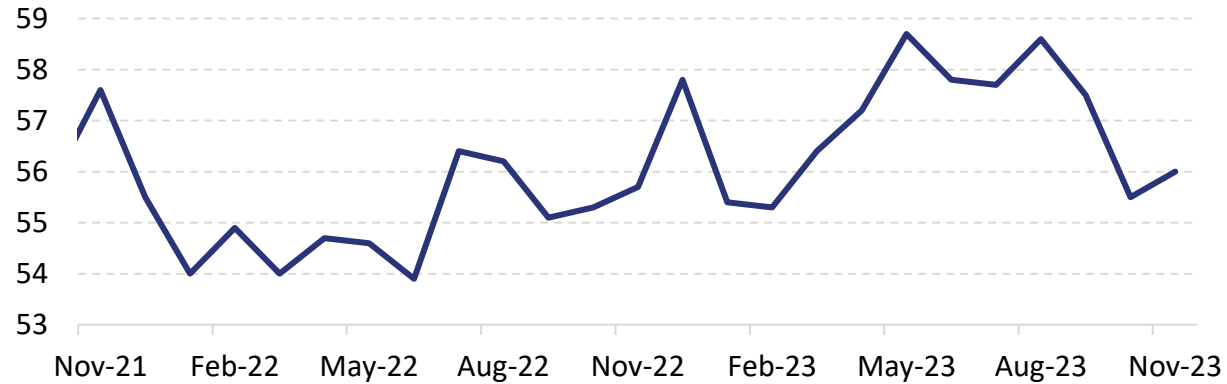
REAL EXPENDITURE COMPONENTS

Change (% y/y)	Q2FY24	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22
GDP	7.6	7.8	6.1	4.5	6.2	13.1	4.0	5.2	9.1
Private final consumption exp. (PFCE)	3.1	6.0	2.8	2.2	8.3	19.8	4.7	10.8	14.2
Govt. final consumption exp. (GFCE)	12.4	-0.7	2.3	-0.6	-4.1	1.8	11.8	5.8	11.7
Gross capital formation (GCF)	9.9	7.1	7.8	5.2	6.5	20.8	3.0	5.1	21.4
Gross fixed capital formation (GFCF)	11.0	8.0	8.9	8.0	9.6	20.4	4.9	1.2	12.4
Exports	4.3	-7.7	11.9	11.1	12.2	19.6	22.4	27.8	25.1
Imports	16.7	10.1	4.9	10.7	23.1	33.6	6.7	19.7	26.6

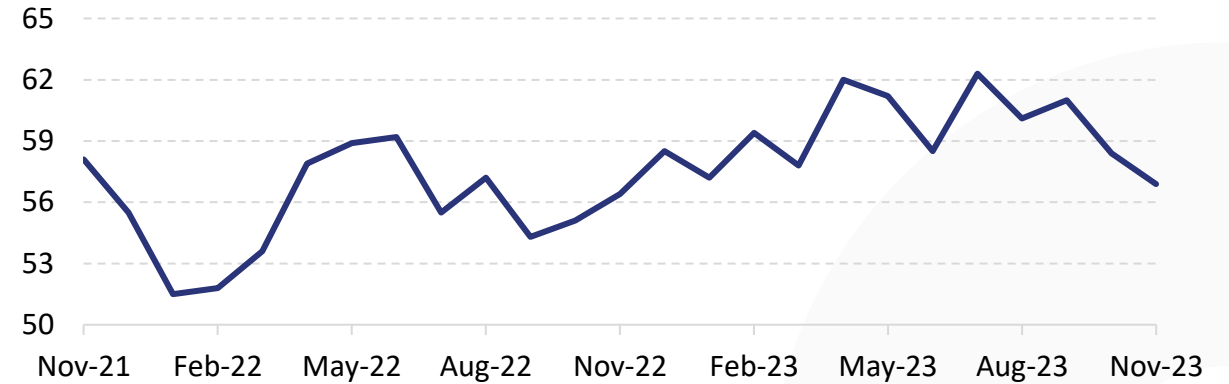
- Industry GVA showed a strong performance at 13.2% y/y, largely propelled by manufacturing, which expanded by 13.9% as compared to 4.7% in Q1FY24. Moreover, every other component experienced double-digit growth
- Manufacturing sector acceleration was fueled by robust steel and cement performance, reflecting increased infrastructure demand. Lower input costs boost profitability, and steady domestic consumption, especially in the automotive sector, contributes to the upswing

MANUFACTURING TAKES OFF WHEN SERVICES COOL

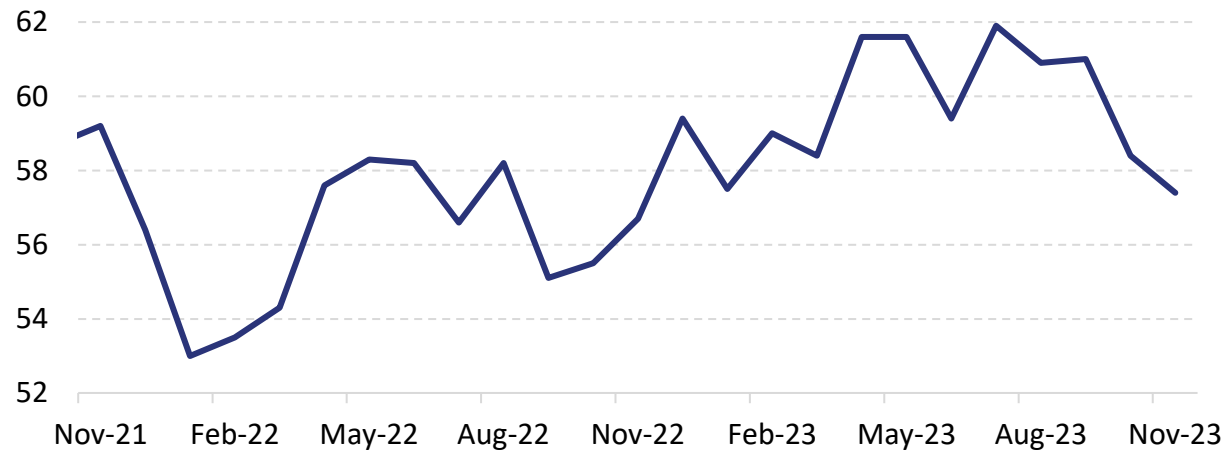
MANUFACTURING PURCHASING MANAGERS' INDEX (PMI)



SERVICES PURCHASING MANAGERS' INDEX (PMI)



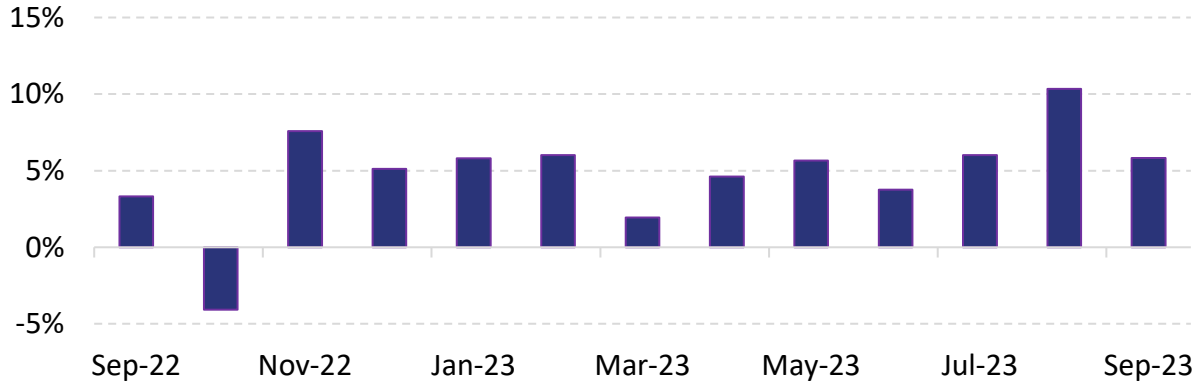
COMPOSITE PURCHASING MANAGERS' INDEX (PMI)



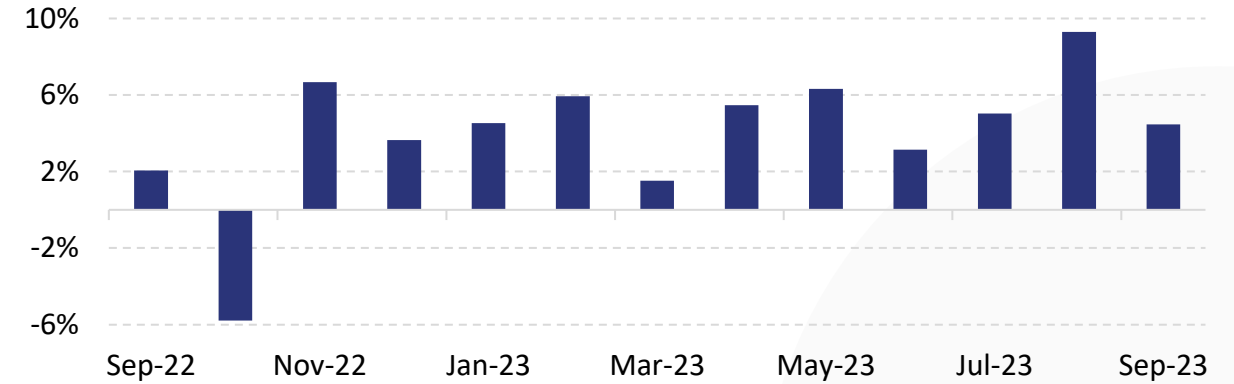
- Manufacturing PMI rebounded to 56 in Nov'23 from 55.5 in Oct'23 as rise in manufacturing activity was accompanied by substantial easing of price pressures
- Services sector PMI expanded at the lowest rate in a year in Nov'23 on softening demand

INDUSTRIAL PRODUCTION SLOWS A BIT IN SEP'23

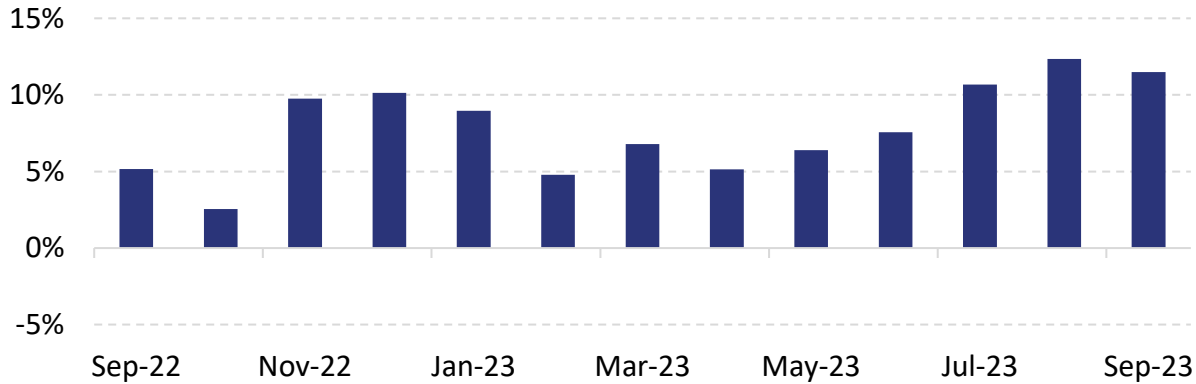
INDEX OF INDUSTRIAL PRODUCTION (IIP) (% Y/Y)



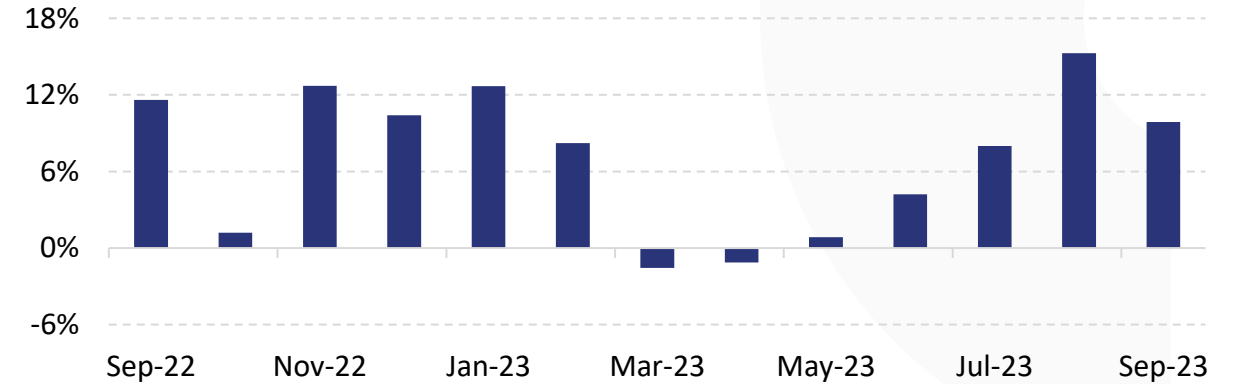
IIP: MANUFACTURING (% y/y)



IIP: MINING (% Y/Y)



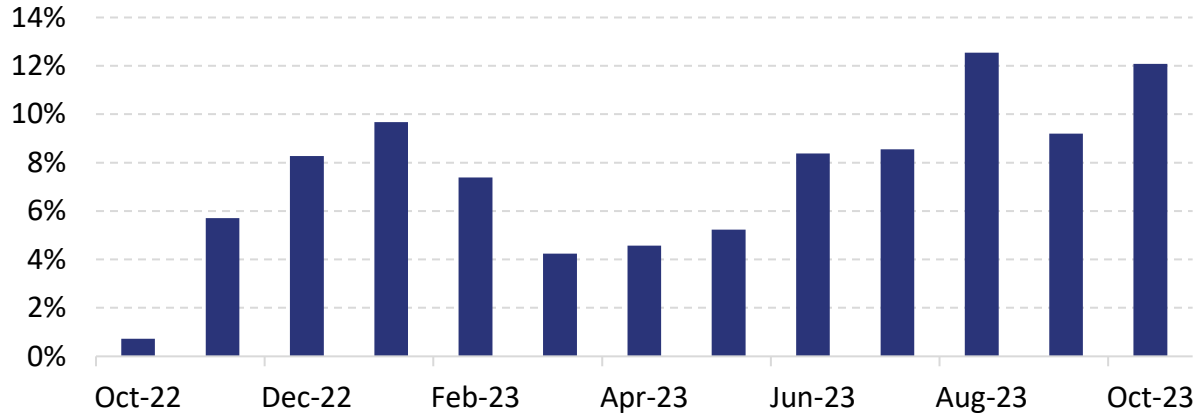
IIP: ELECTRICITY (% y/y)



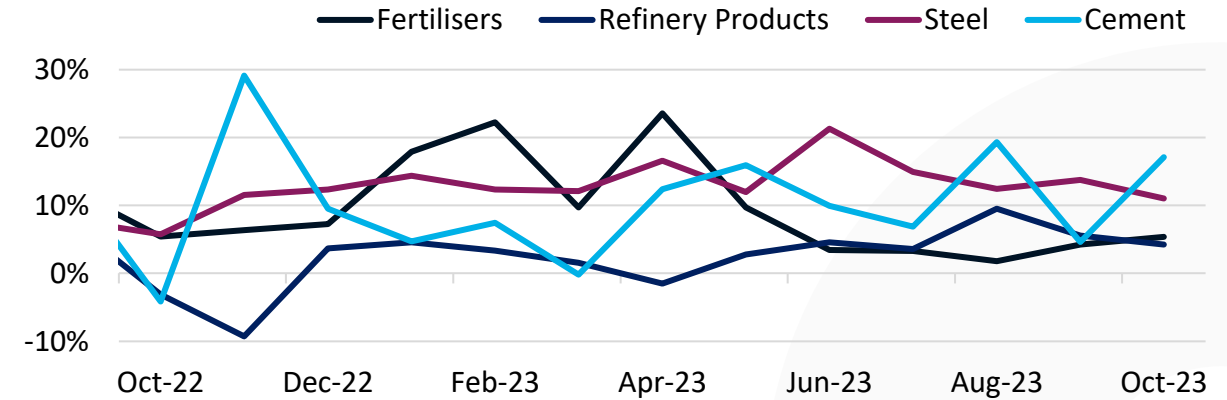
- IIP slowed a bit to 5.8% y/y in Sep'23 after rising at unprecedented 10.34% y/y in Aug'23, with continued momentum of mining, manufacturing and electricity, augmented by base effects, that are expected to continue moving further
- Based on end-use, maximum traction was seen in primary goods and infrastructure and construction goods output

ENERGY BUOYS CORE INDUSTRIES GROWTH

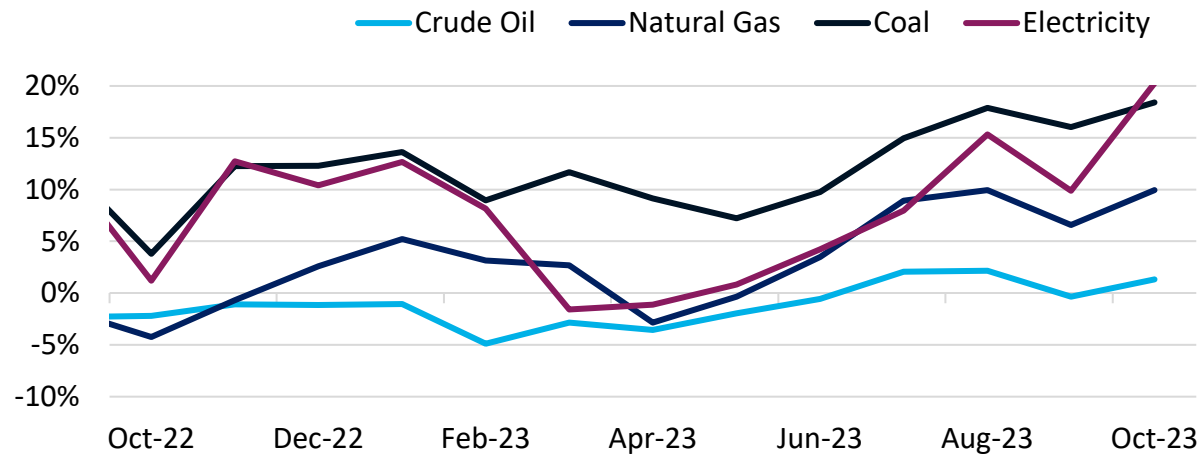
EIGHT CORE INDUSTRIES (Y/Y)



COMPONENTS: MANUFACTURING-BASED INDUSTRIES (Y/Y)



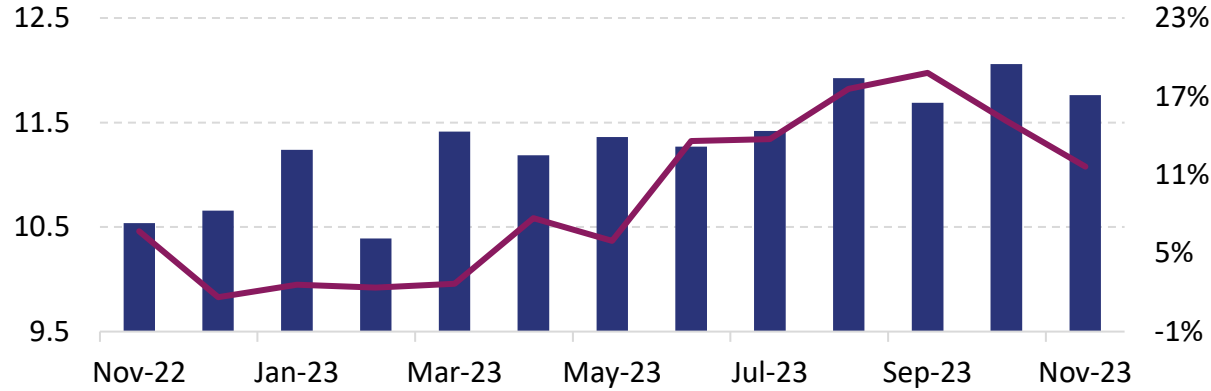
COMPONENTS: ENERGY-BASED INDUSTRIES (Y/Y)



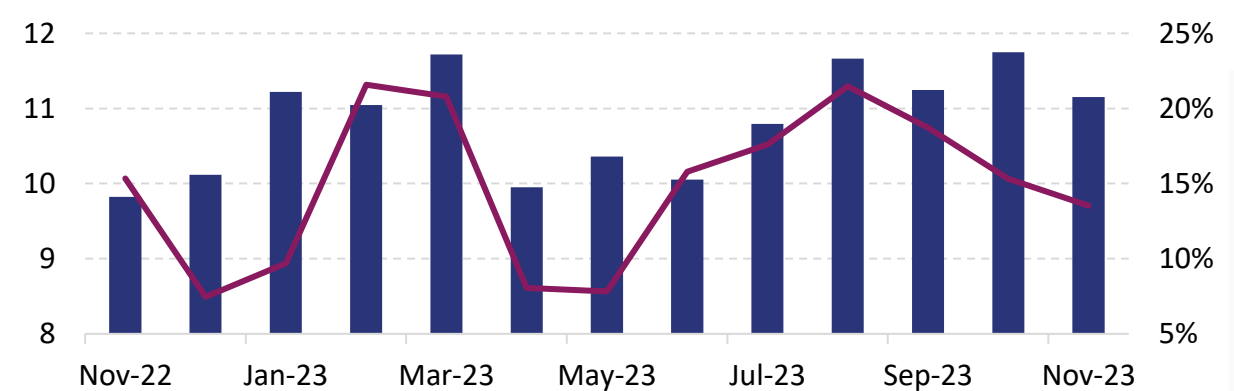
- The Index of Eight Core Industries grew by 12.1% y/y in Oct'23, higher as compared to 8.1% in Sep'23
- Highest growth was seen in electricity (20.3% y/y), coal (18.4% y/y), and cement (17.1% y/y), while crude oil saw an increase by 1.3% in Oct'23 against decline of 0.4% in Sep'23

INDIA TURNING NET IMPORTER OF STEEL IN 8MFY24

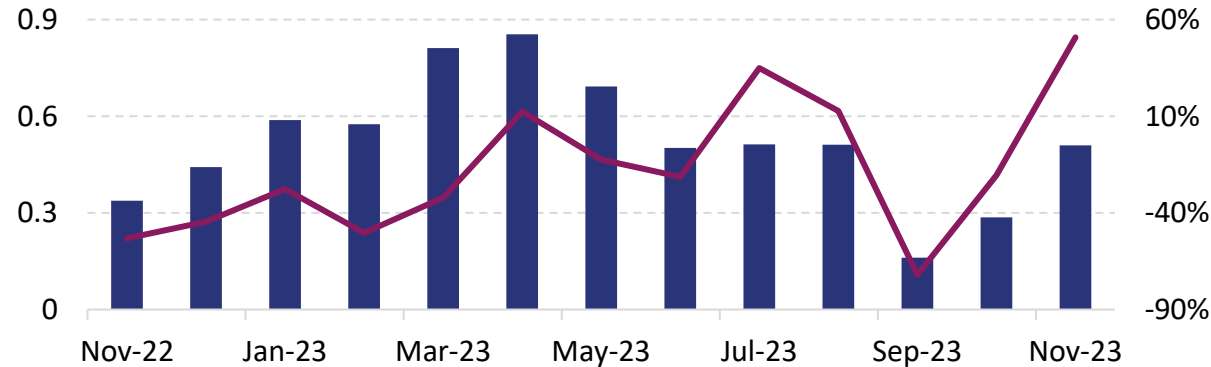
CRUDE STEEL PRODUCTION (MN TONNES)



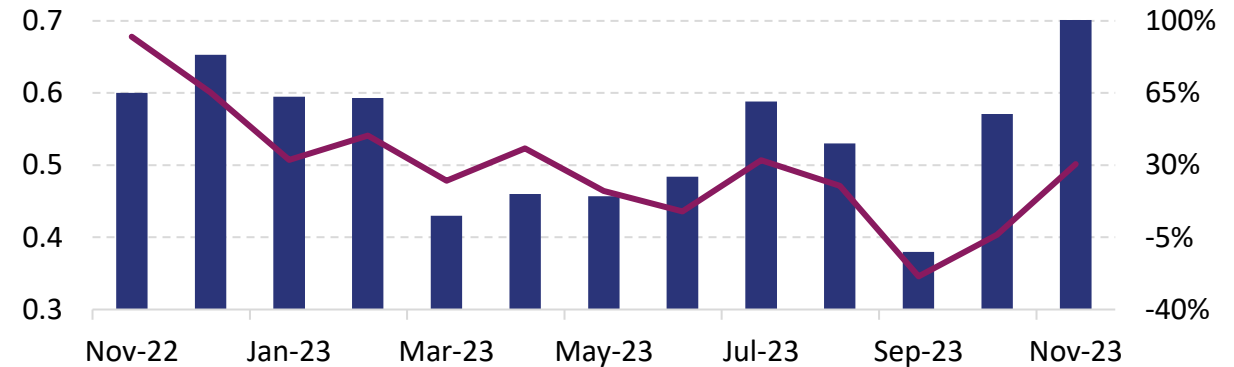
FINISHED STEEL CONSUMPTION (MN TONNES)



FINISHED STEEL EXPORTS (MN TONNES)



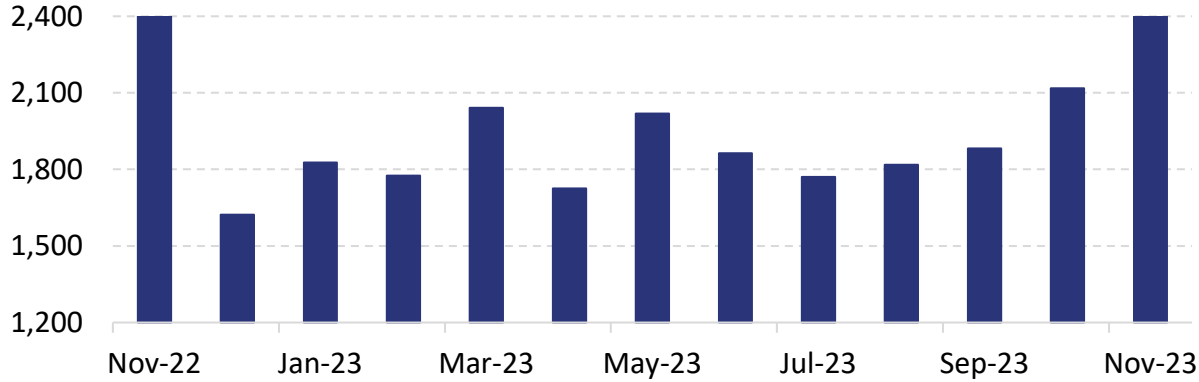
FINISHED STEEL IMPORTS (MN TONNES)



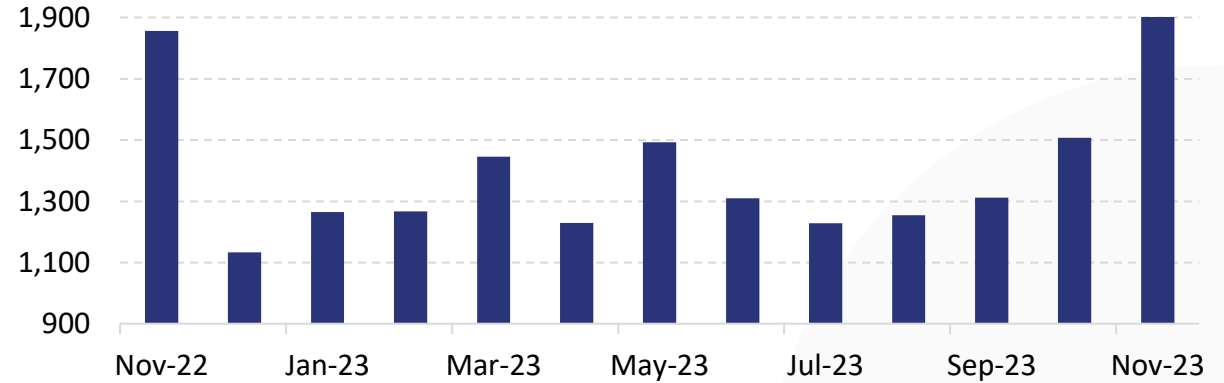
- Strong steel consumption in FY24, demand growth remains in double digit on y-y basis
- Imports at 4.3 mn tonnes exceeded exports, which stood 4.0 mn tonnes for 8MFY24.

AUTO SALES ECSTATIC ON FESTIVITIES

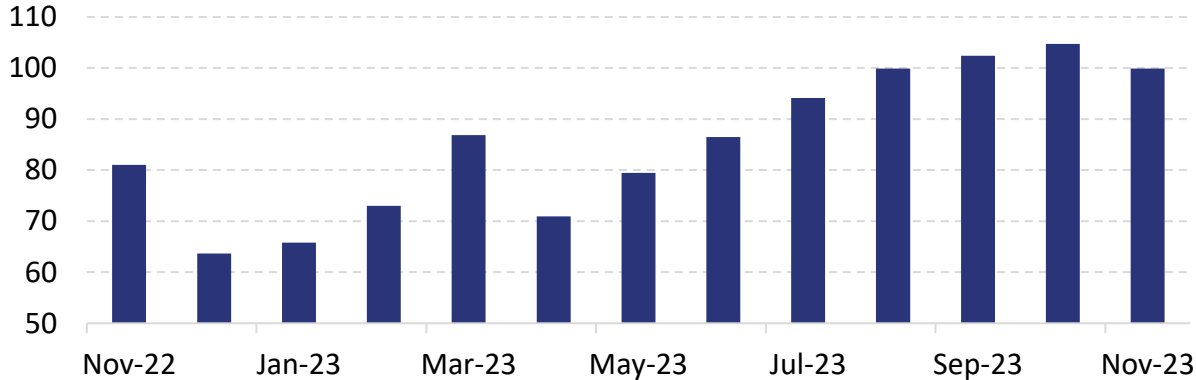
TOTAL VEHICLE SALES (IN '000 UNITS)



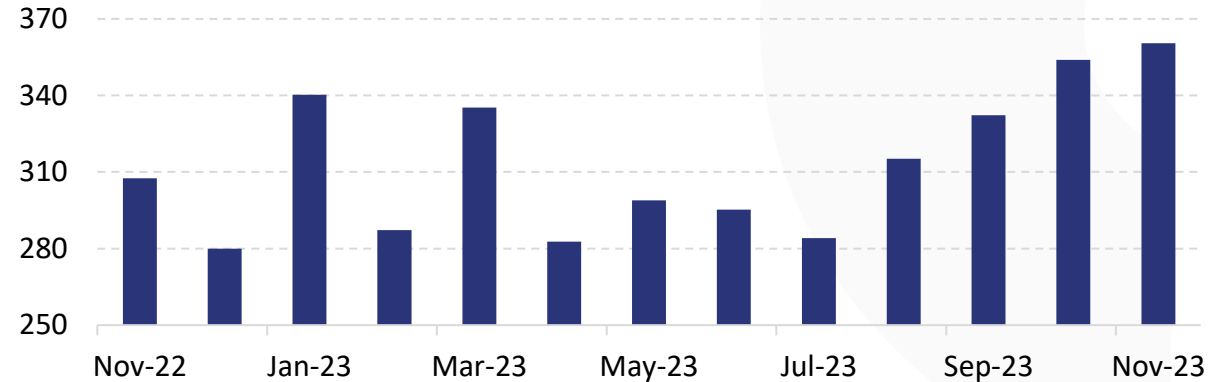
2-WHEELER SALES (IN '000 UNITS)



3-WHEELER SALES (IN '000 UNITS)



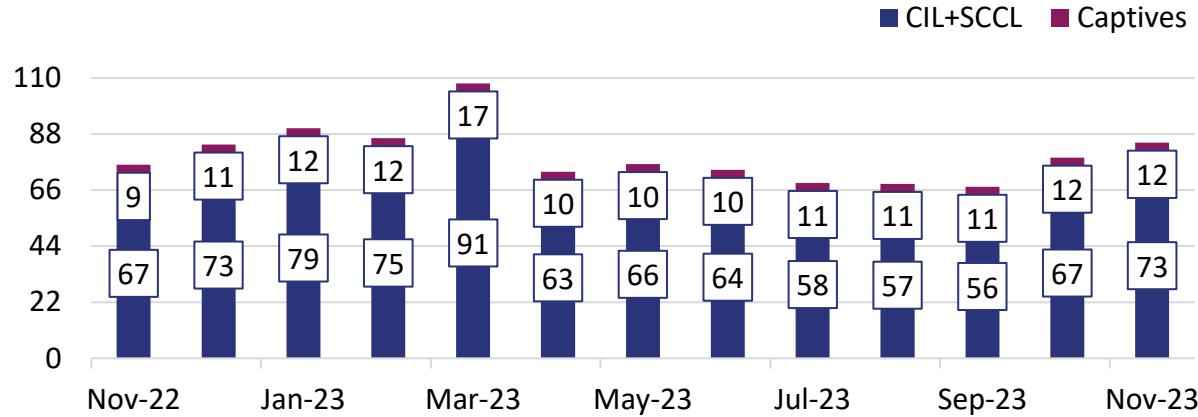
3-WHEELER SALES (IN '000 UNITS)



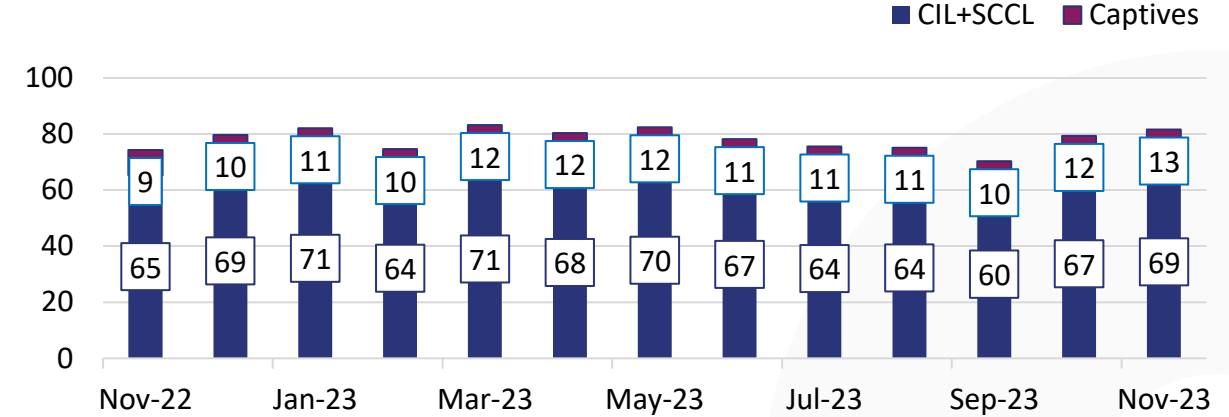
- Total vehicle sales hit record highs at 2.85 mn units in Nov'23, growing at an unprecedented 18% y/y, driven by festive sentiments and strong rural demand
- Momentum was displayed in 2-wheelers (21% y/y), 3-wheelers (23% y/y) and PVs (17% y/y) segments, while tractors show considerable decline (-21% y/y)

COAL PRODUCTION SEES SIGNIFICANT UPTURN

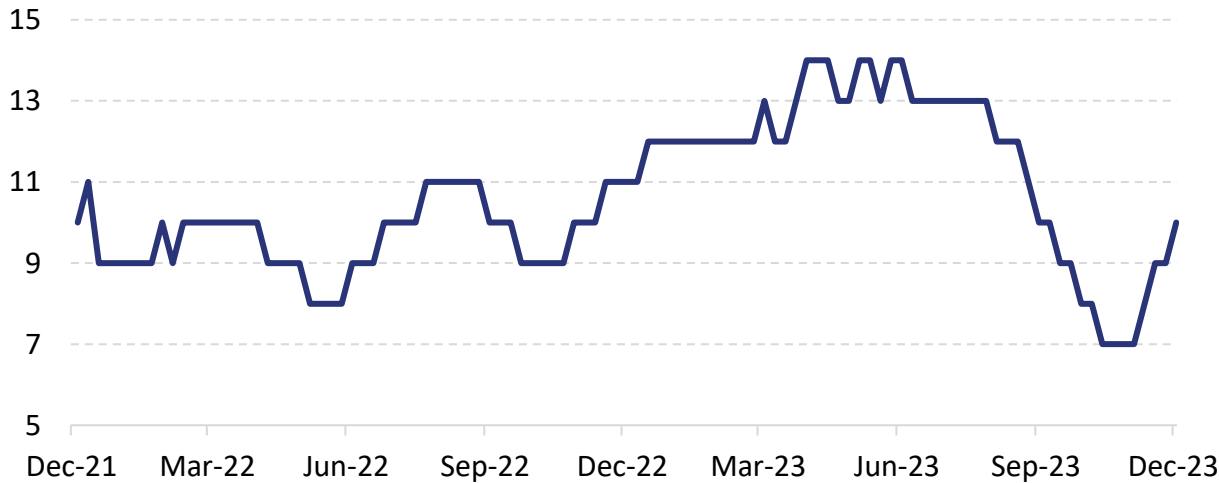
COAL PRODUCTION (MN TONNES)



COAL OFFTAKE (MN TONNES)



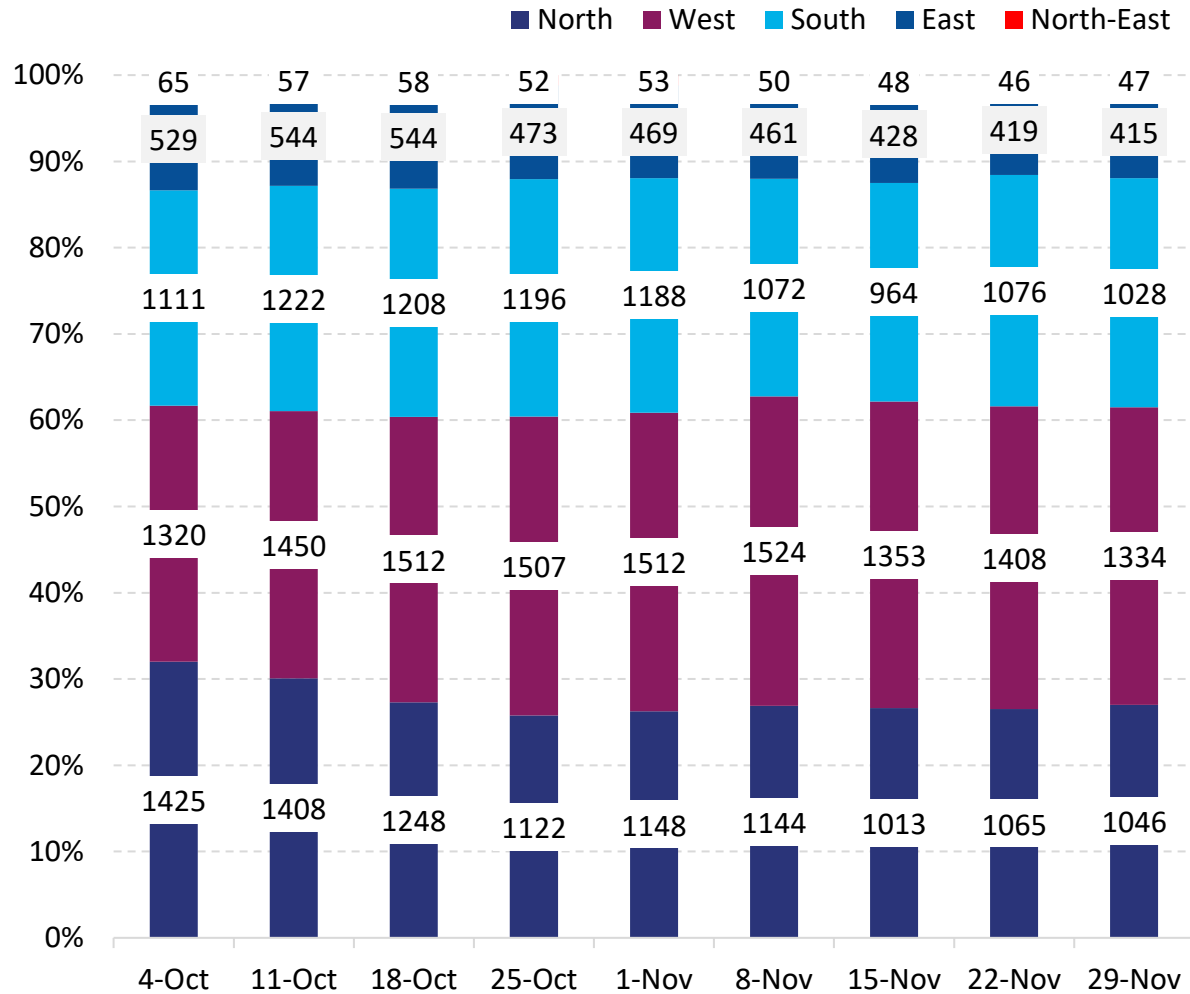
COAL STOCKS WITH POWER SECTOR (NUMBER OF DAYS)



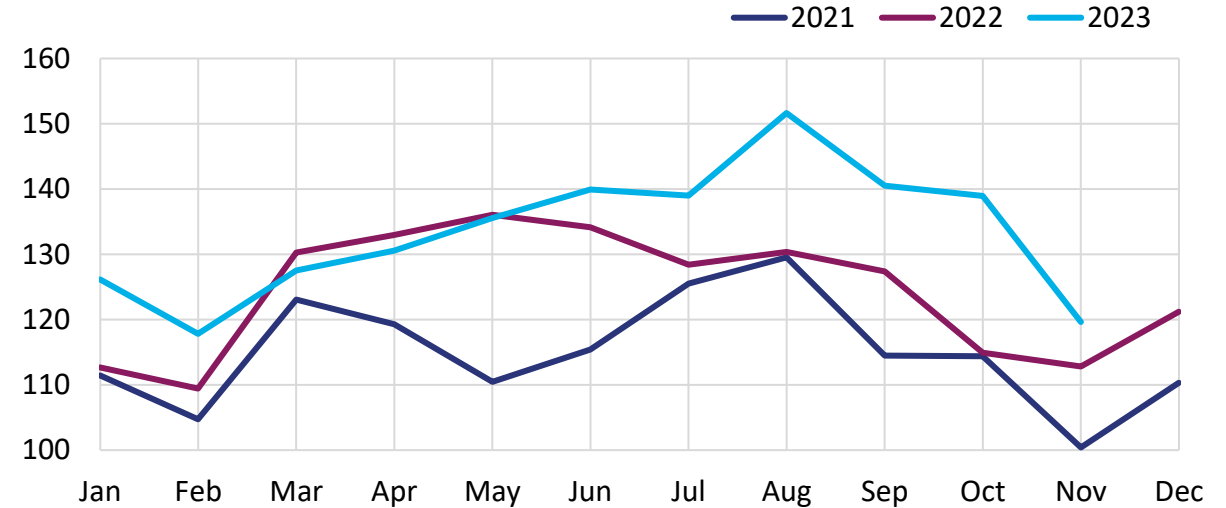
- Coal production displays remarkable surge of 11% y/y in Nov'23, helped by upsurge in captive mine production. Coal miners are expected to attain their targets for FY24
- Yet coal stock at thermal plants remains well below normative – hovering at 10-days, vis-à-vis normative of ~21 days
- Domestic coal is in short supply in H2FY24, necessitating extension of imported coal blending guidelines, which have been extended till Mar'24

POWER DEMAND CONTINUES TO EXCEED TREND GROWTH

REGION-WISE SHARE OF WEEKLY AVERAGE OF DAILY POWER SUPPLY POSITION (IN MU)



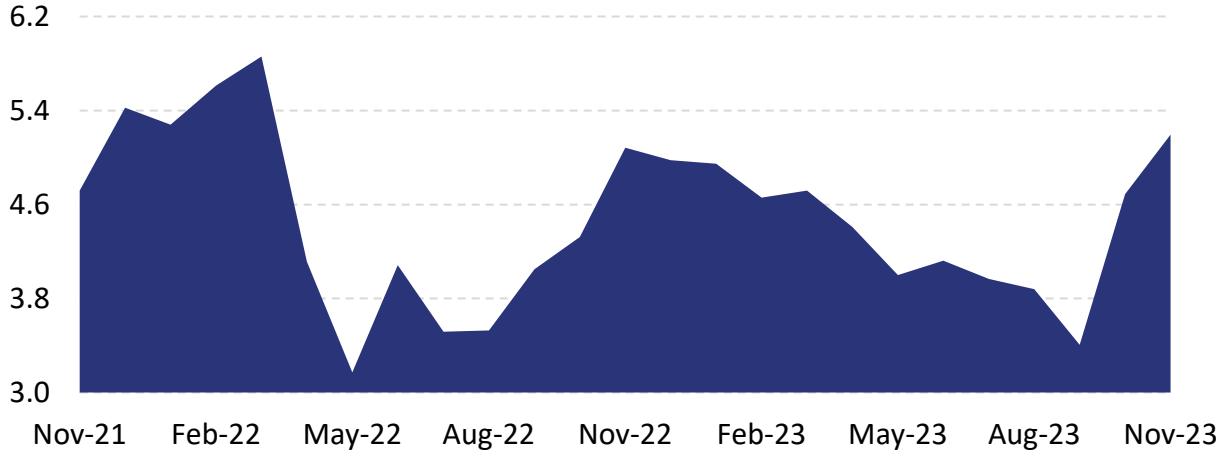
MONTH-WISE POWER SUPPLY IN PAST 3 CALENDAR YEARS (IN BU)



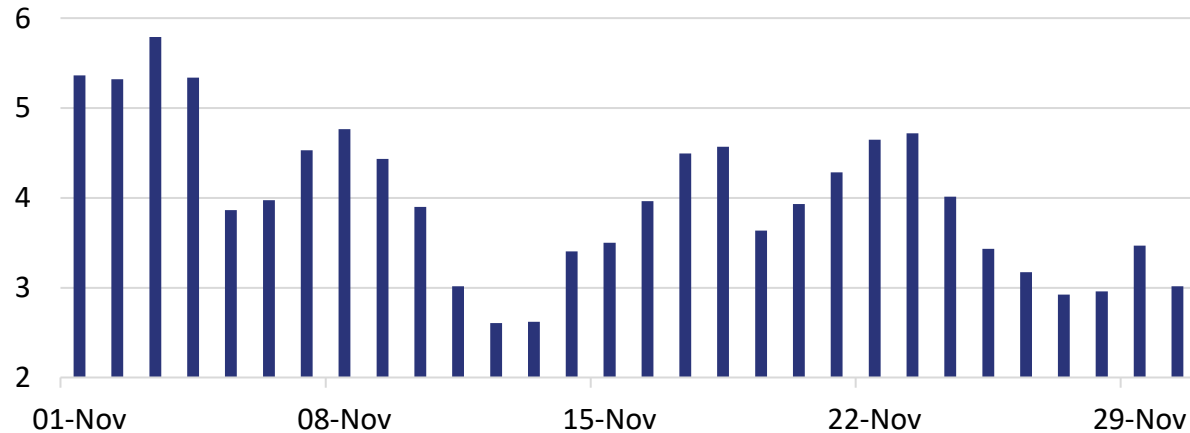
- Power supply in Nov'23 remained well above trend on the back of surge in electricity demand due to festival season and an uptick in economic activities. Demand in the West and South grew, as winter reduced North demand
- There is a clamour for sale and revival of delinquent power plants to address the shortage of power which is being seen

POWER PRICES EXPERIENCE A DOWNWARD TREND

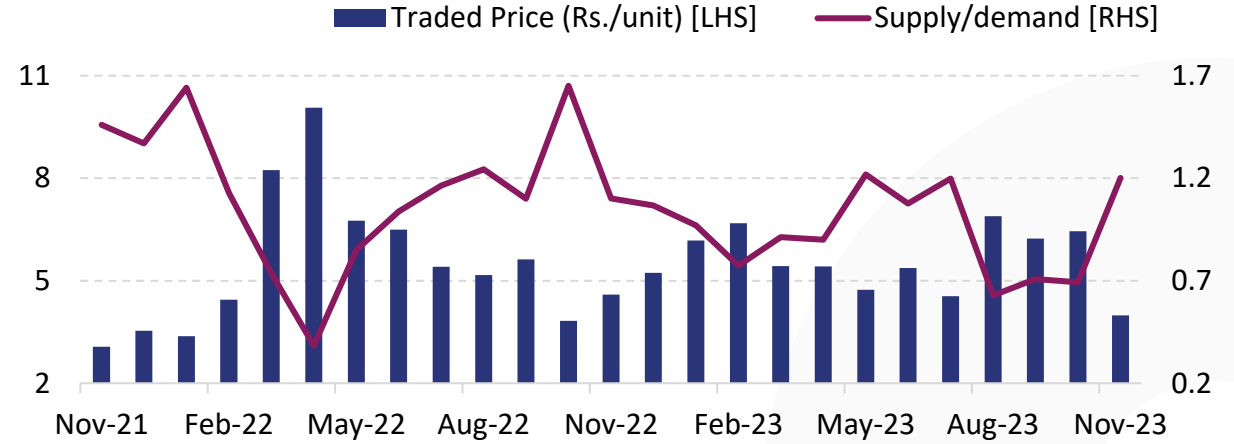
VOLUME IN DAY AHEAD MARKET (DAM) (TWH)



SPOT PRICE (RS./UNIT) IN REAL TIME MARKET



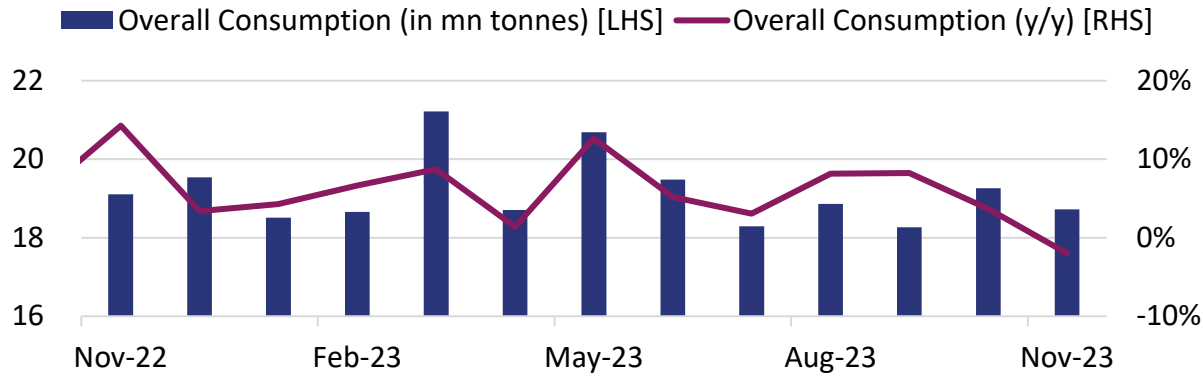
SPOT PRICE (RS./UNIT) VS. SUPPLY-DEMAND IN DAM



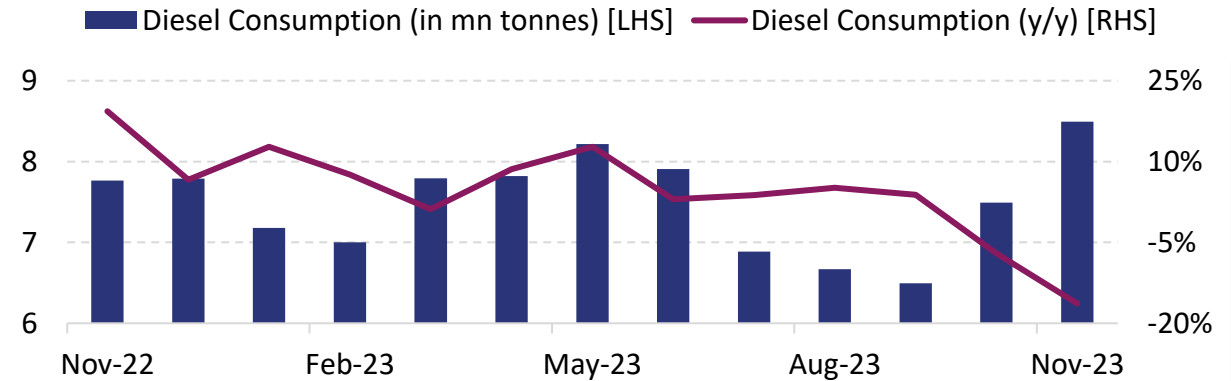
- Market clearing price in Day Ahead Market during Nov'23 was Rs 3.98 per unit, down 13% y/y, due to lower demand owing to festive season, temperature drop and improved sell side liquidity on the exchange.
- DAM volume on power exchange increased marginally by 1.12% y/y to 5.11 TWh in Nov'23. With supply lagging demand, the situation will remain dicey

PETROLEUM CONSUMPTION SINKS IN NOV'23 DUE TO BASE EFFECT

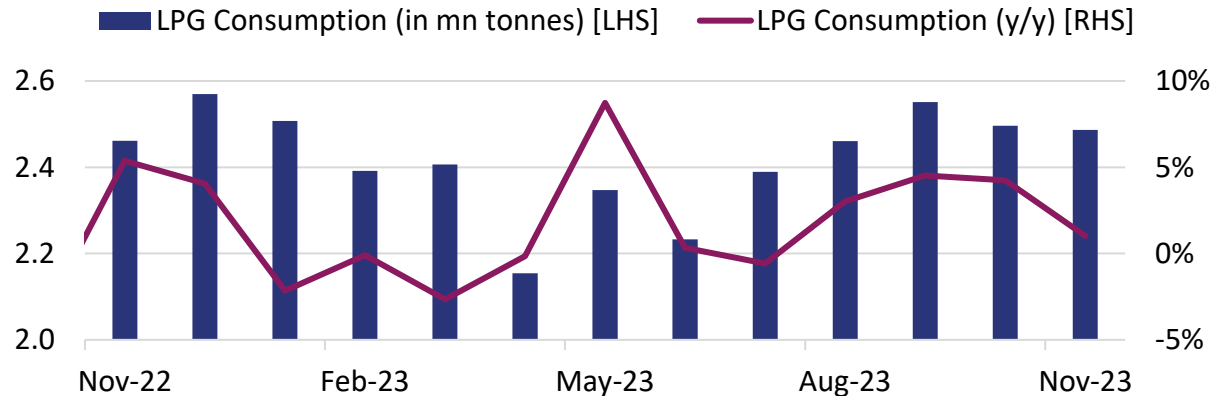
OVERALL PETROLEUM CONSUMPTION



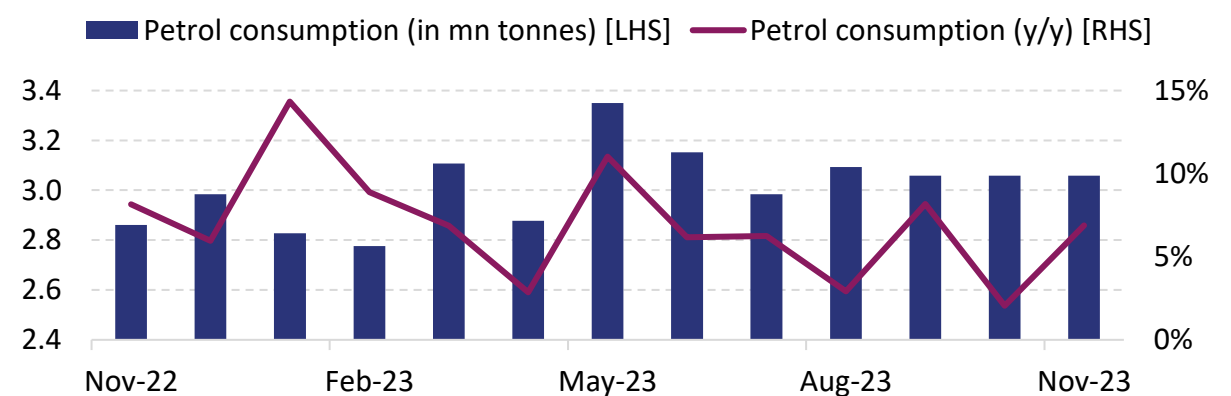
DIESEL CONSUMPTION



LPG CONSUMPTION



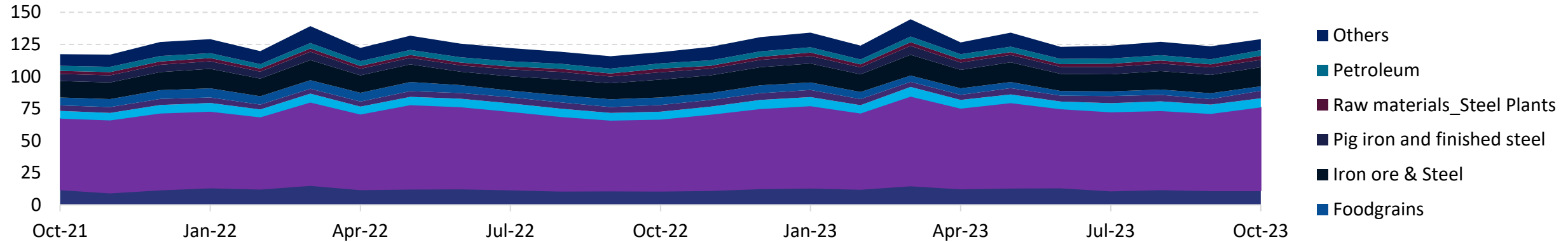
PETROL CONSUMPTION



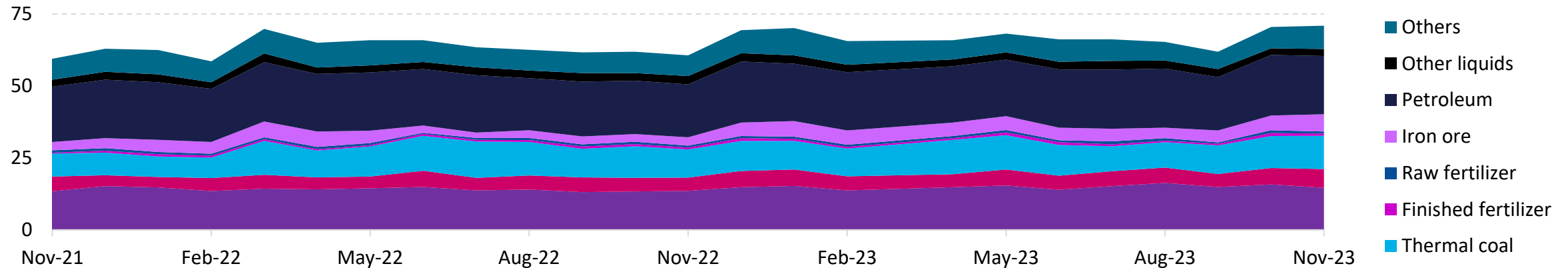
- On account of festivities occurring in Nov'23, petrol and ATF consumption rose 9.4% y/y and 12% respectively to 3.13 and 0.69 mn tonnes while diesel consumption fell 3% y/y to 7.53 mn tonnes
- Apart from fall in diesel, lower consumption of products like bitumen, coke, etc. declined overall petroleum consumption by 2% y/y to 18.7 mn tonnes.

CARGO TRAFFIC EXPERIENCES SURGE IN NOV'23

RAILWAY FREIGHT TRAFFIC COMPOSITION (IN MN TONNES)



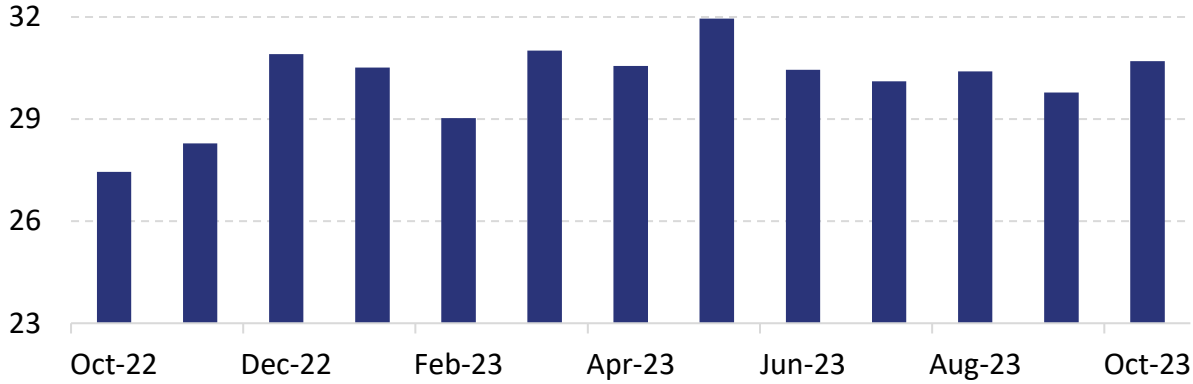
CARGO TRAFFIC BY PRODUCT (IN MN TONNES) - WATERWAYS



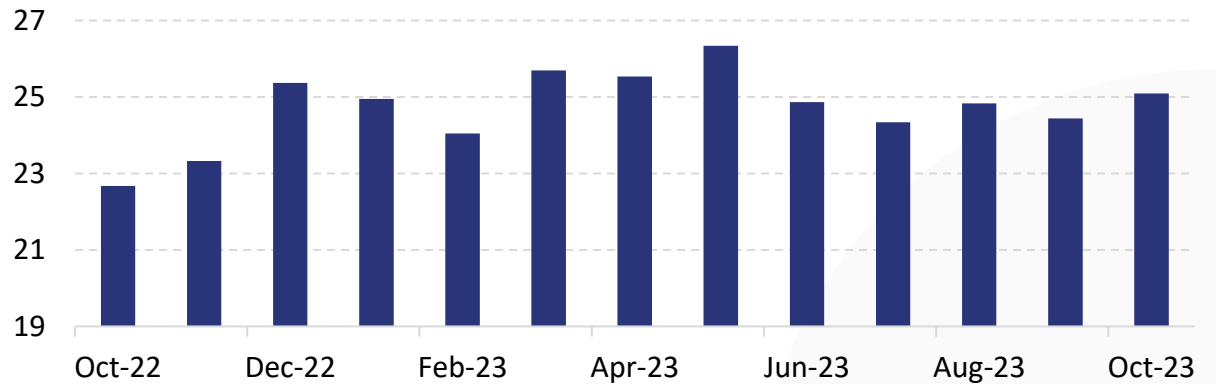
- Cargo traffic growth remains strong due to sharp surge in iron ore and coking coal transport

HEALTHY TRAFFIC AT AIRPORTS CONTINUES

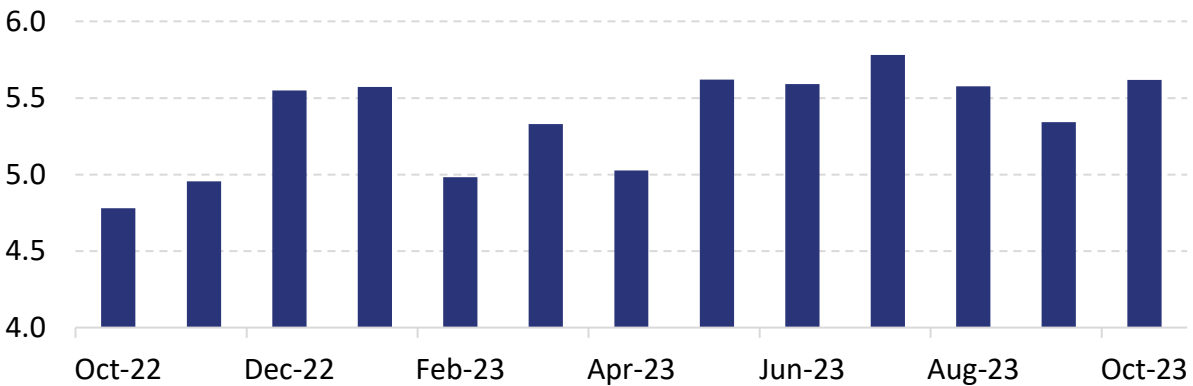
PASSENGER TRAFFIC AT AIRPORTS (IN MN)



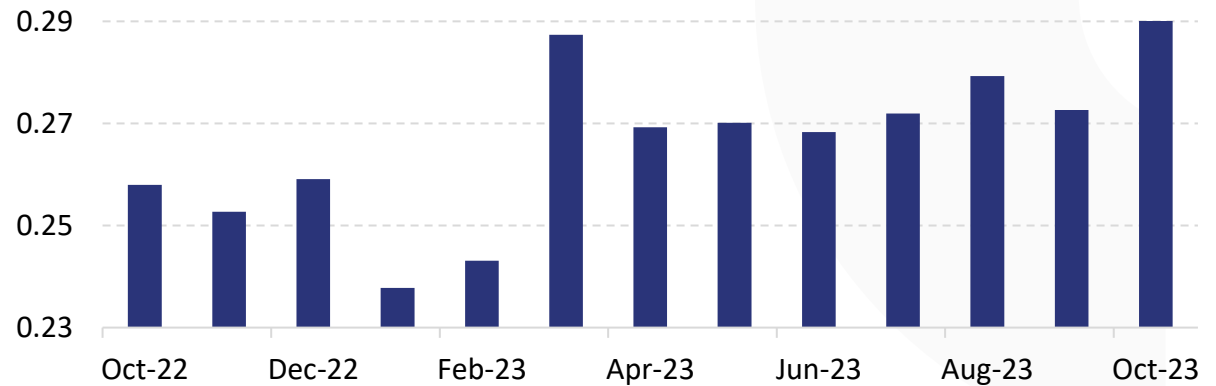
DOMESTIC PASSENGER TRAFFIC AT AIRPORTS (IN MN)



INTERNATIONAL PASSENGER TRAFFIC AT AIRPORTS (IN MN)



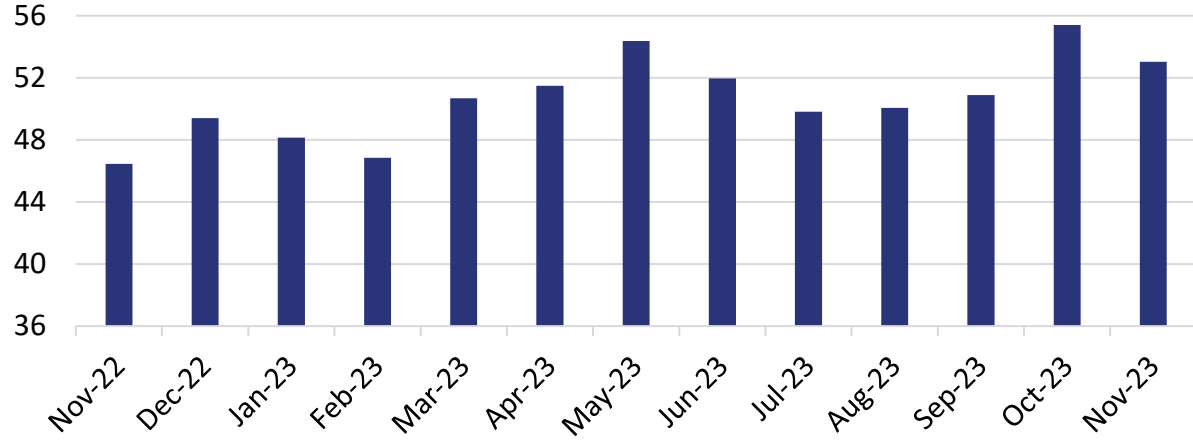
CARGO TRAFFIC (IN MN TONNES)



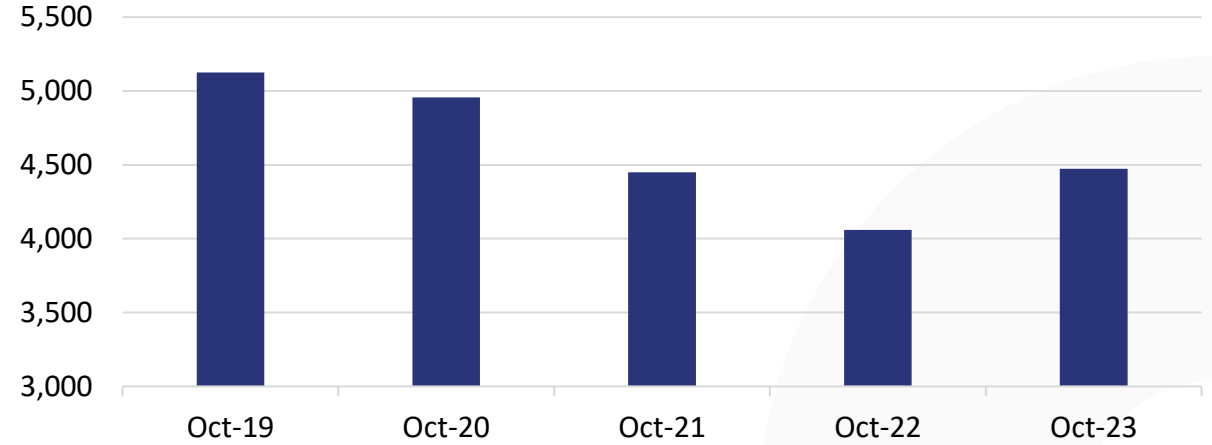
- The international air passenger traffic touched 106.8k on 24 Nov'23, the highest level post the COVID-19 pandemic.
- The average daily international passenger traffic jumped 8.36% m/m to 198k in Nov'23 with the onset of the inbound travel season, while average daily domestic traffic rose by 3.94% m/m to 423.8k in Nov'23 due to Diwali and other festivals

HIGHWAY AWARD PACE SLOWS DOWN IN FY24

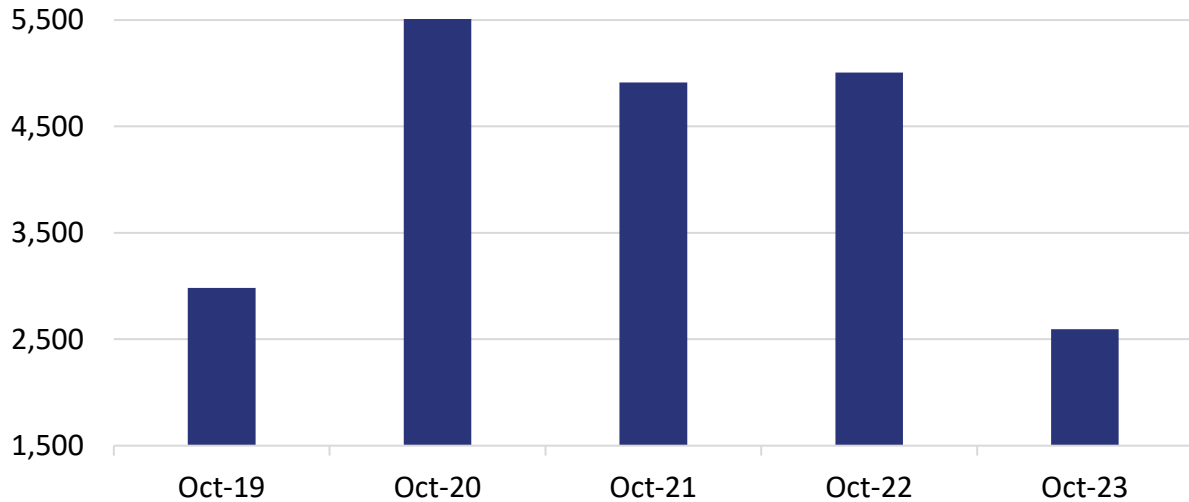
FASTAG REVENUE (IN RS. BN)



NATIONAL HIGHWAY CONSTRUCTION (YTD FY IN KM)



NATIONAL HIGHWAY AWARDING (YTD FY IN KM)



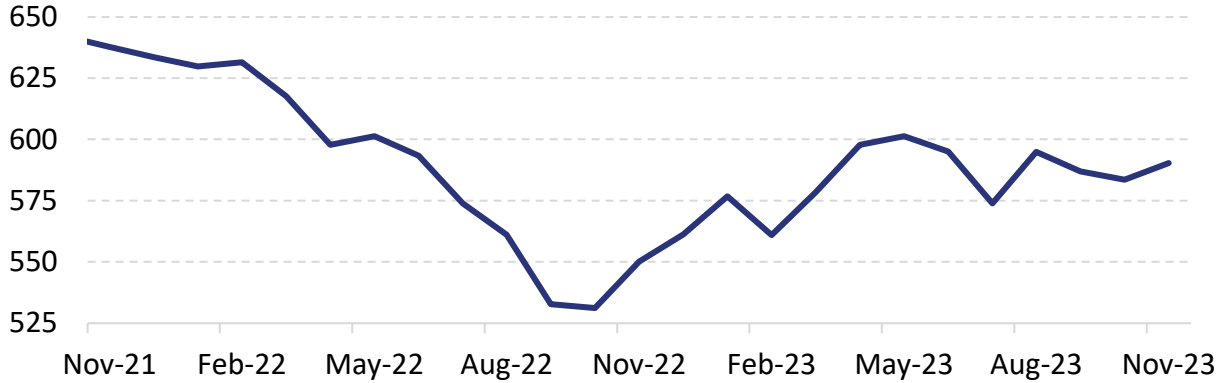
- Awards have taken a back-seat, with uncertainty over replacement of Bharatmala with another programme delaying proceedings
- Construction is moving at a fair pace, in light of key events coming up over the next 12 months
- Fastag revenues slowed down in momentum in Nov'23, though maintaining good growth

04 **EXTERNAL POSITION**



FII PUMP THE BRAKES ON SELLING, TURN NET BUYERS

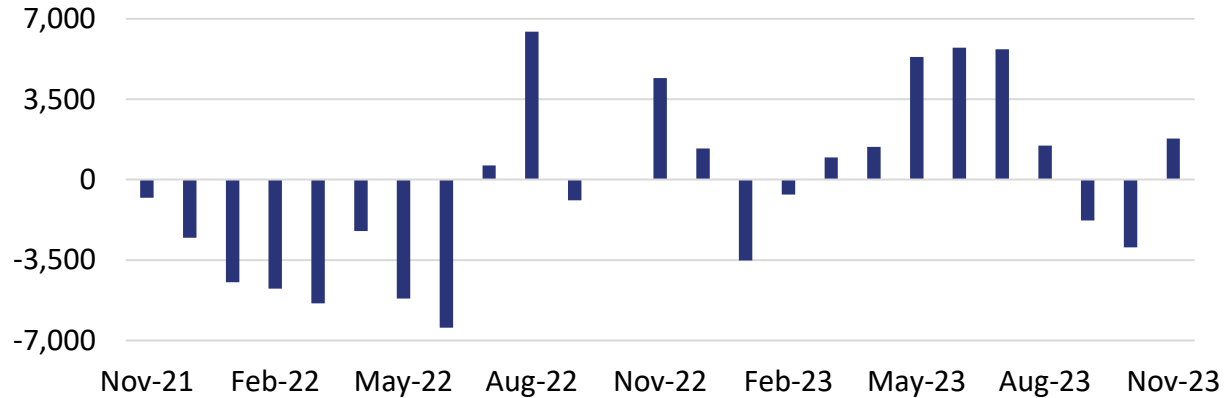
FOREX RESERVE (IN USD BN)



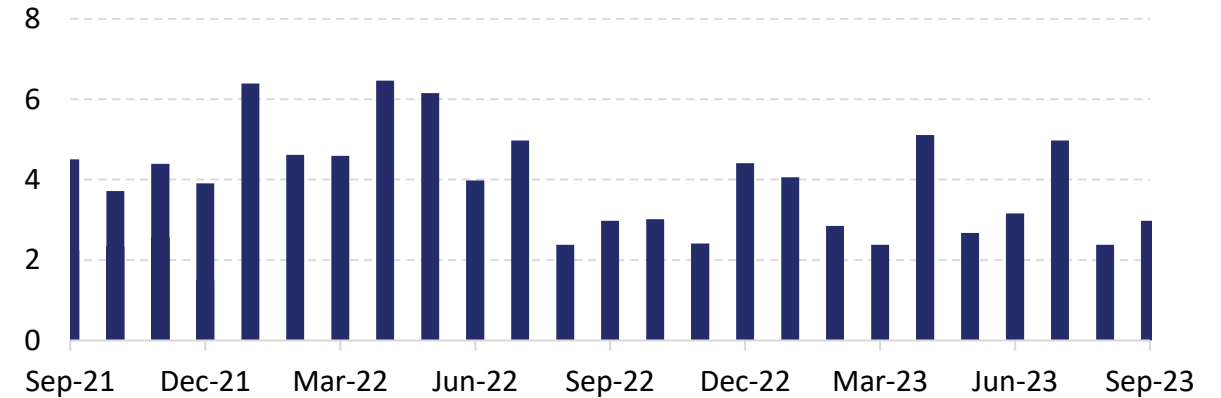
USD/INR EXCHANGE RATE (IN RS. PER USD)



FII FLOW INTO EQUITIES (USD MN)



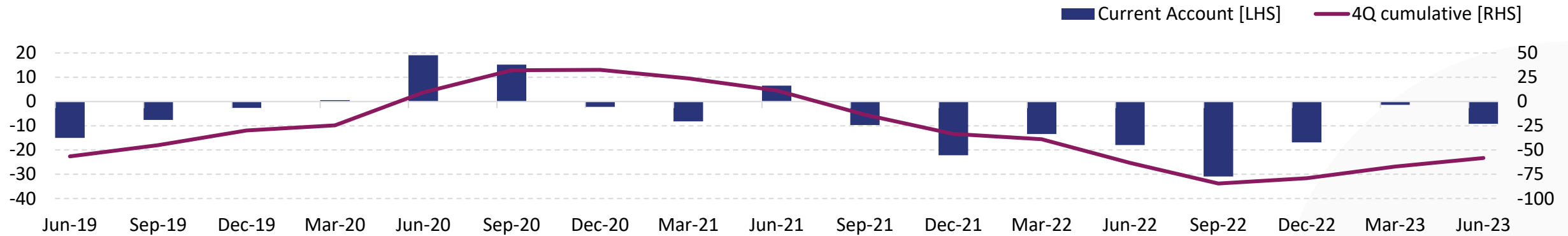
FDI INFLOWS (IN USD BN)



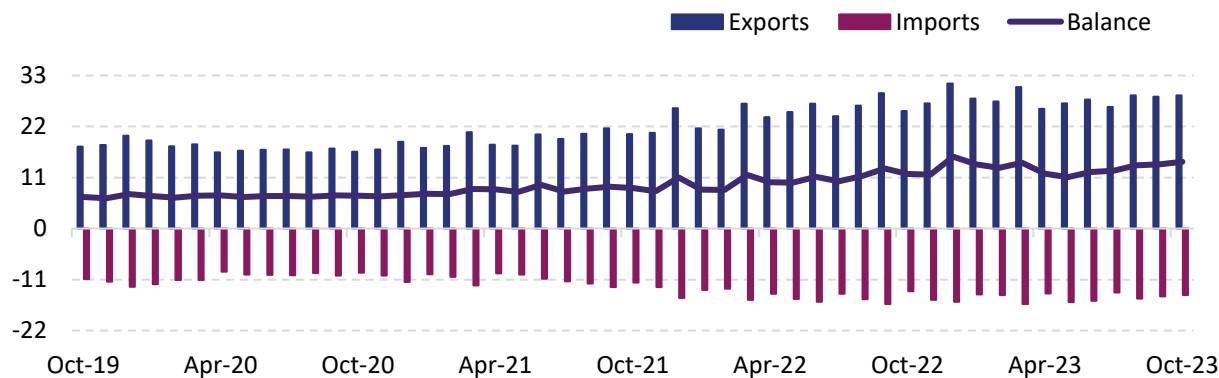
- FPIs turned net buyers of Indian equities in Nov'23, after 3 consecutive months of selling, as decline in US yields and resilience of Indian markets force FPIs to halt selling

EXTERNAL POSITION IS MANAGEABLE

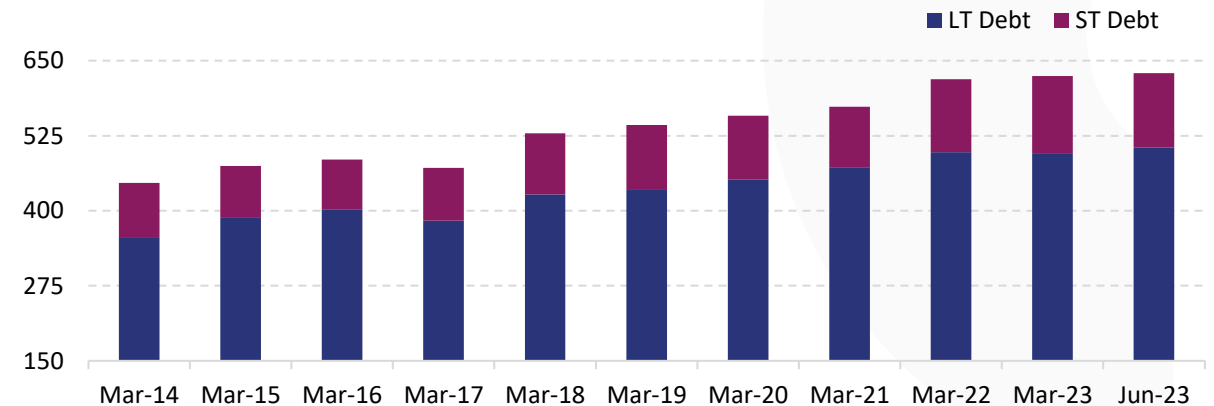
CURRENT ACCOUNT BALANCE (IN USD BN)



SERVICES TRADE (IN USD BN)



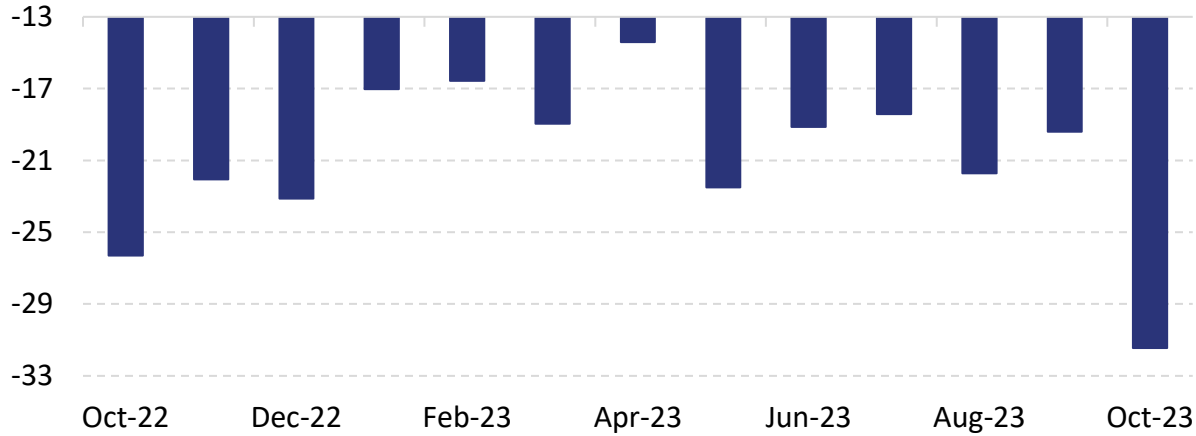
EXTERNAL DEBT POSITION (IN USD BN)



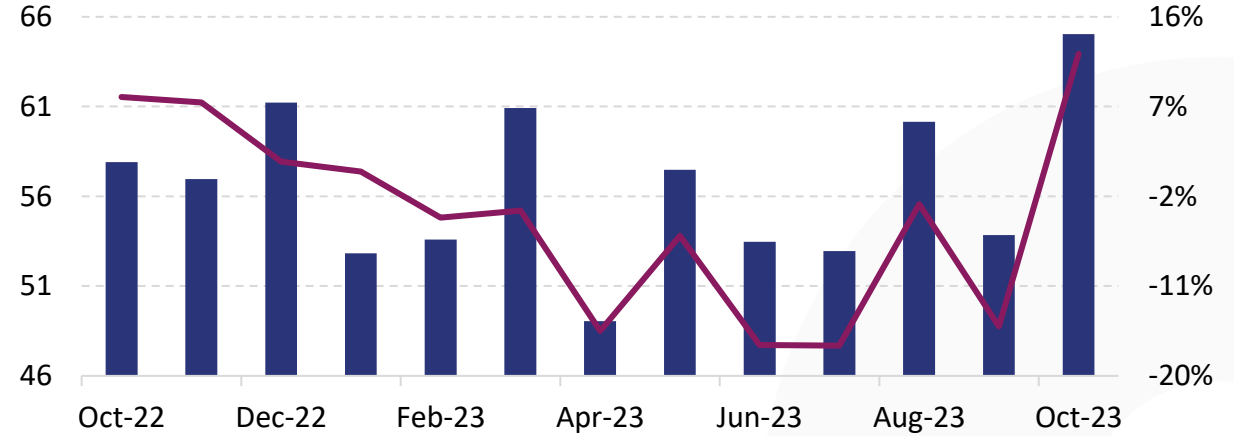
- For FY24, we expect CAD to close at ~1.3% of GDP, which is eminently manageable

TRADE BALANCE WIDENS PARTLY DUE TO FESTIVE GOLD BUYING

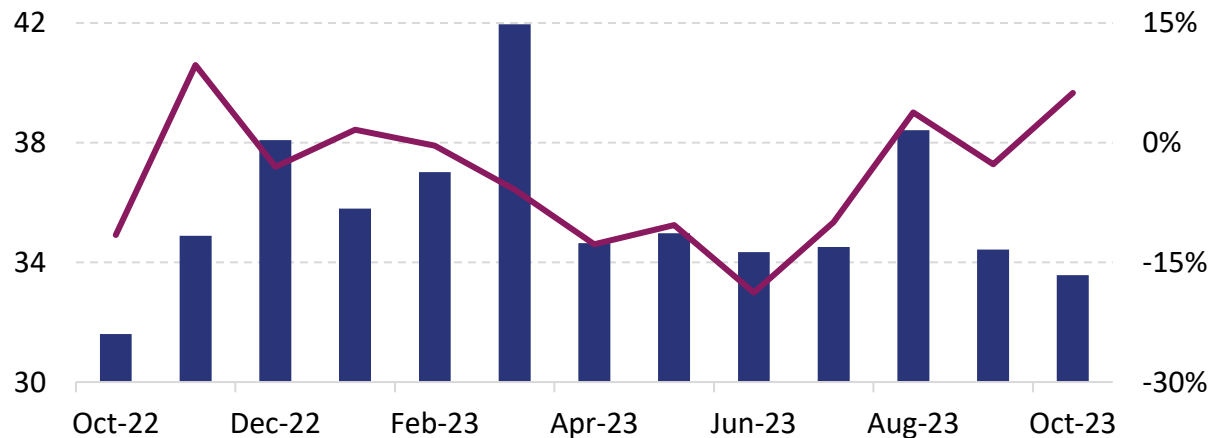
MERCHANDISE TRADE BALANCE (IN USD BN)



MERCHANDISE IMPORTS (IN USD BN)



MERCHANDISE EXPORTS (IN USD BN)

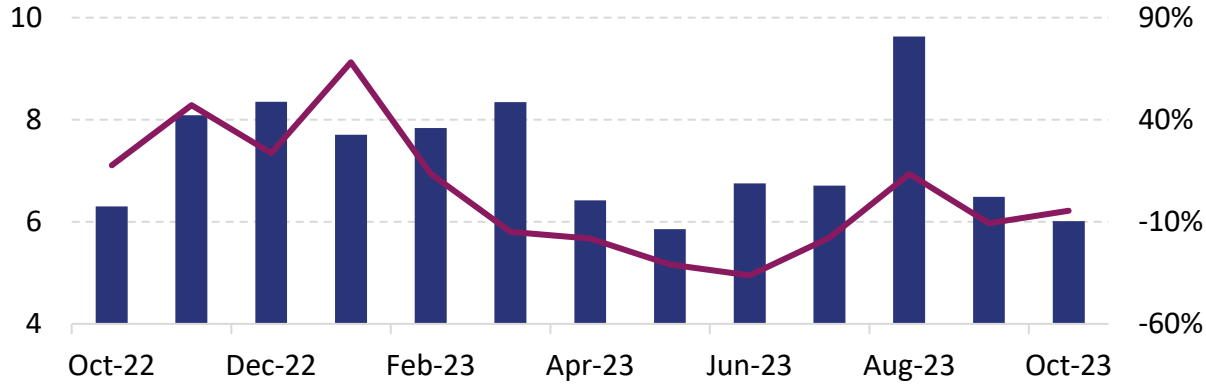


- Major export items to see a rise y/y were iron ore, oil meals and cotton yarn, while cereals and gems saw significant declines.
- Major import items to see a rise y/y were pulses and electronic goods, while a decline was seen in vegetable oil, fertilisers and cotton

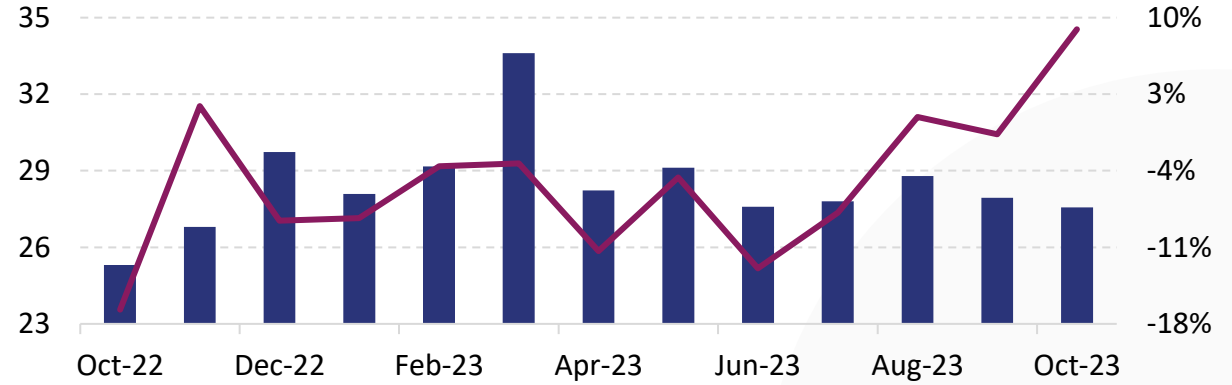
Note: Grey line is y/y and on RHS;

NON-OIL EXPORTS SURGE IN OCT'23

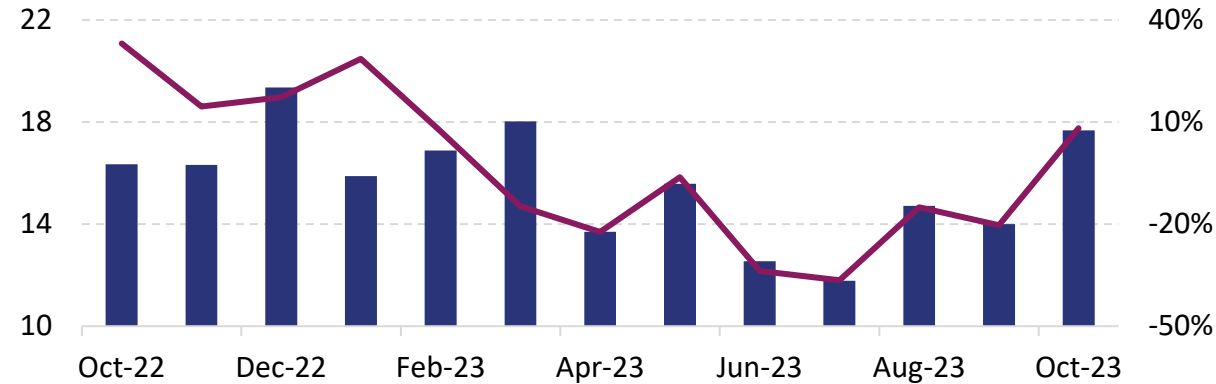
OIL EXPORTS (IN USD BN)



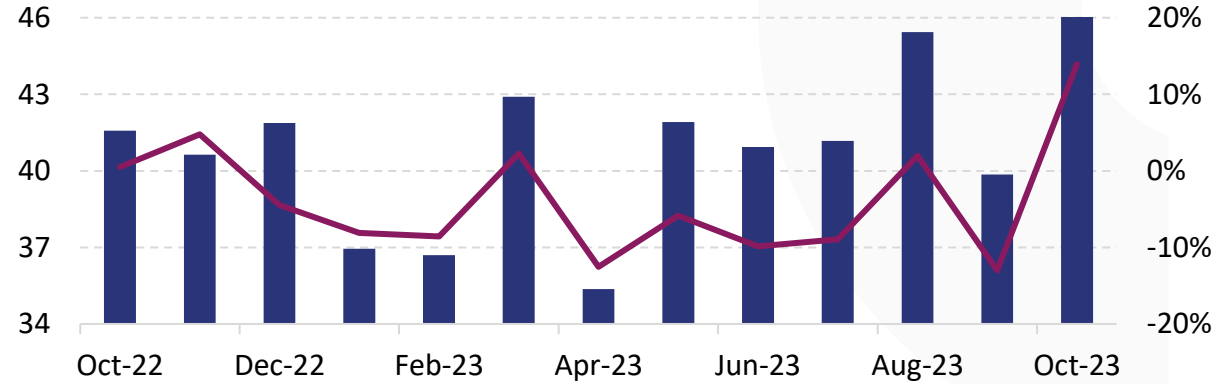
NON-OIL EXPORTS (IN USD BN)



OIL IMPORTS (IN USD BN)



NON-OIL IMPORTS (IN USD BN)



- Trade performance is impeded by the high base of last year, in the face of global slowdown

Note: Grey line is y/y and on RHS;

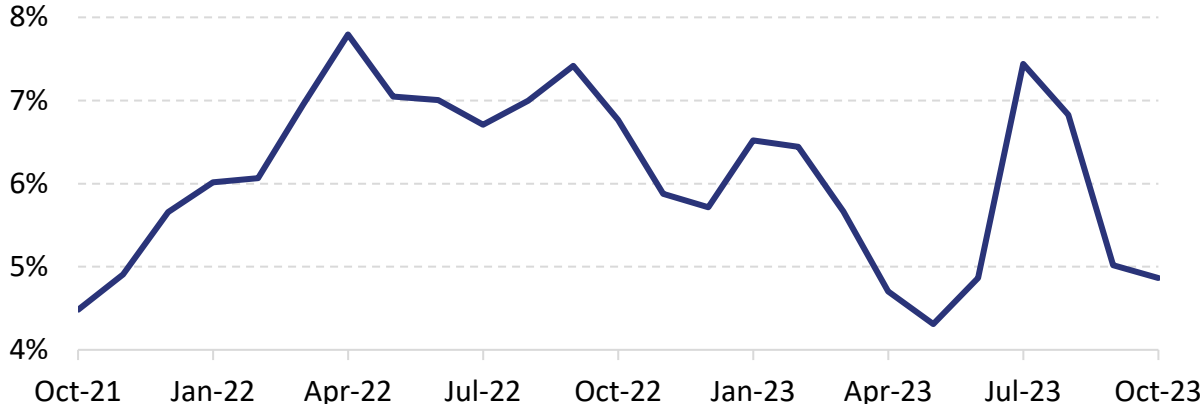
05

INFLATION

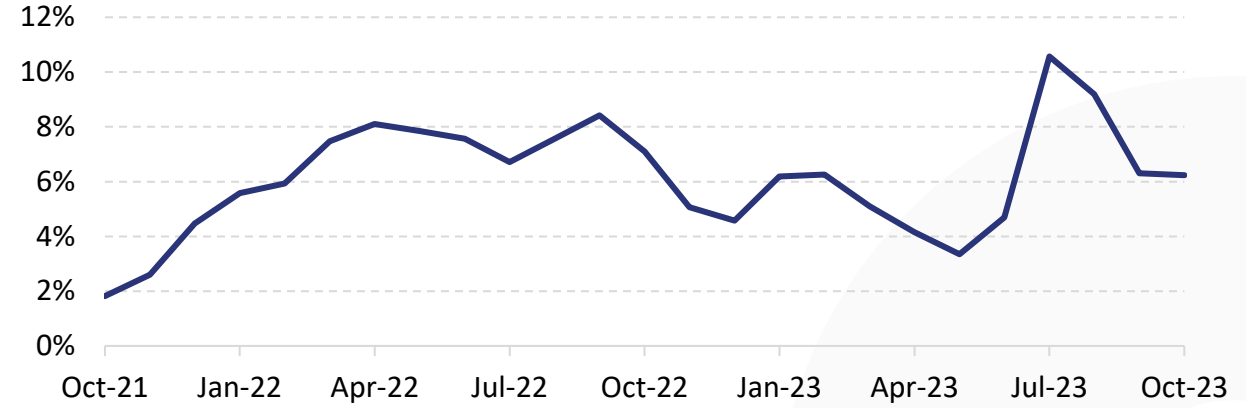


RBI'S INFLATION TARGET SEEMS IN SIGHT

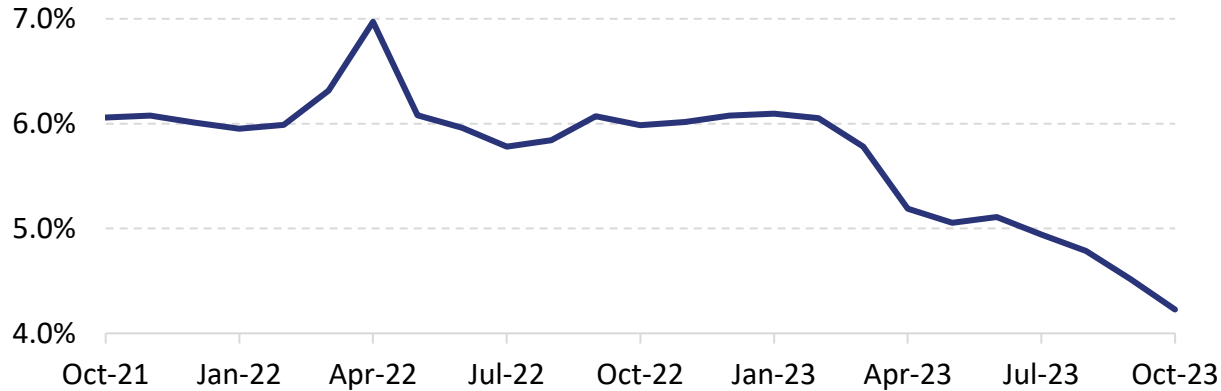
CONSUMER PRICE INDEX (CPI) (% Y/Y CHANGE)



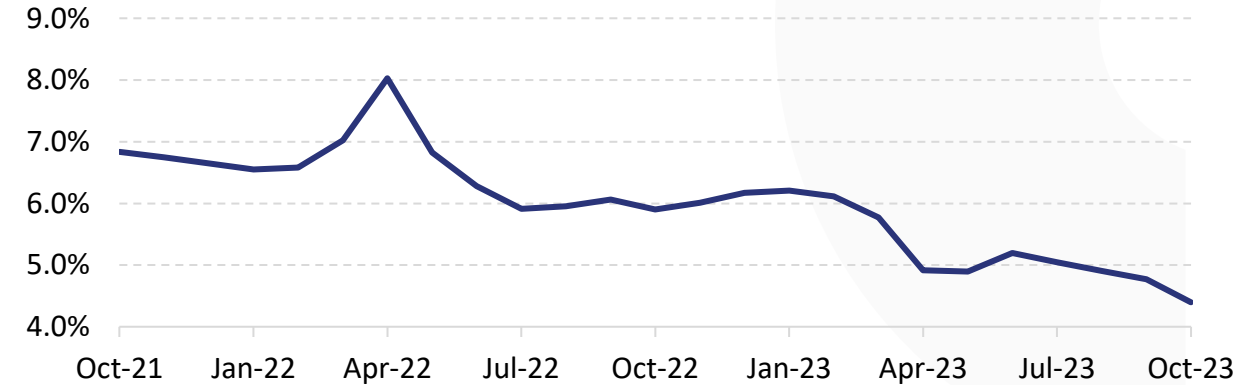
CPI: FOOD AND BEVERAGES (% Y/Y CHANGE)



CORE INFLATION (% Y/Y CHANGE)



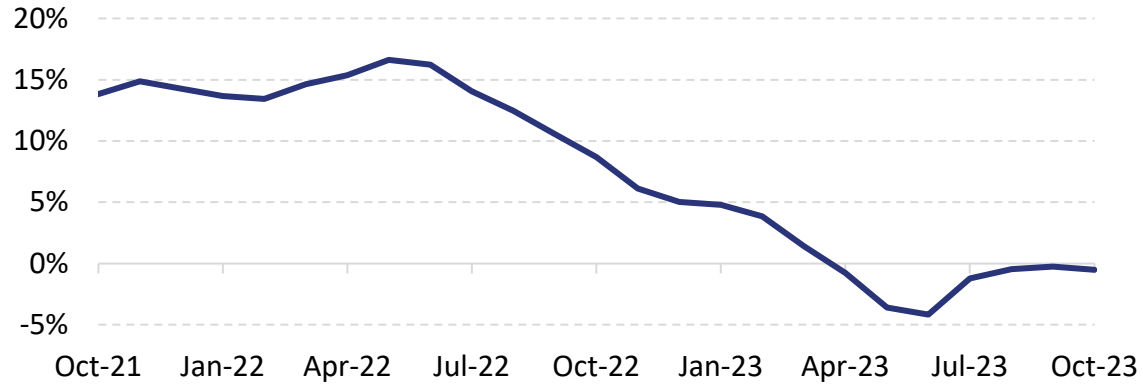
CPI: MISCELLANEOUS (% Y/Y CHANGE)



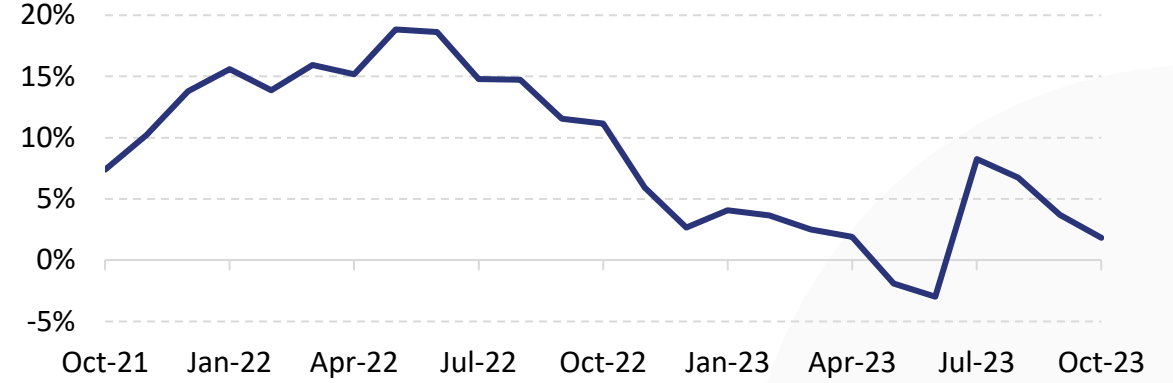
- CPI eased further to 4.87% y/y in Oct'23, edging closer to RBI's medium term 4% target, mainly due to cooling off of food prices, although downside risk persists concerning upcoming kharif yield and the El Nino phenomenon. Continued downward trajectory of core inflation remains a positive for the MPC
- ***We expect CPI to be 5.4% for FY24 with risks evenly balanced***

WPI REMAINS IN CONTRACTION ZONE

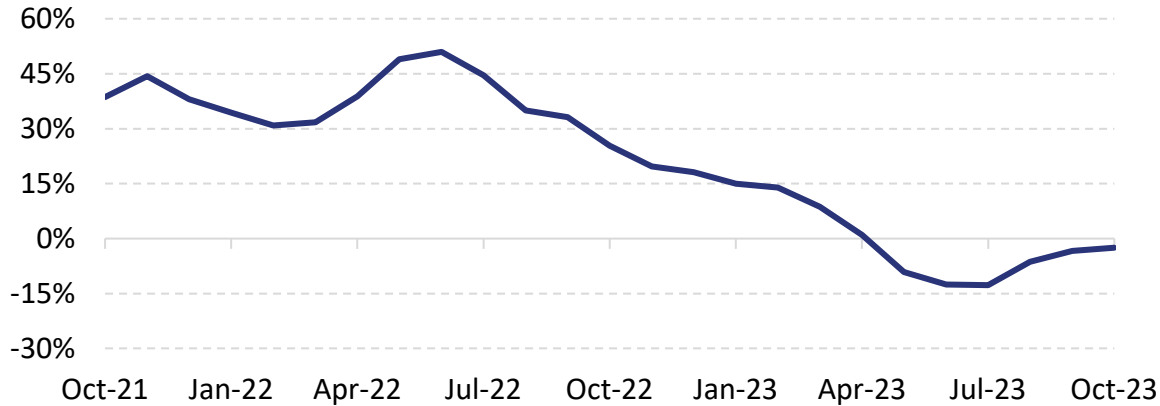
WHOLESALE PRICE INDEX (WPI) (% Y/Y CHANGE)



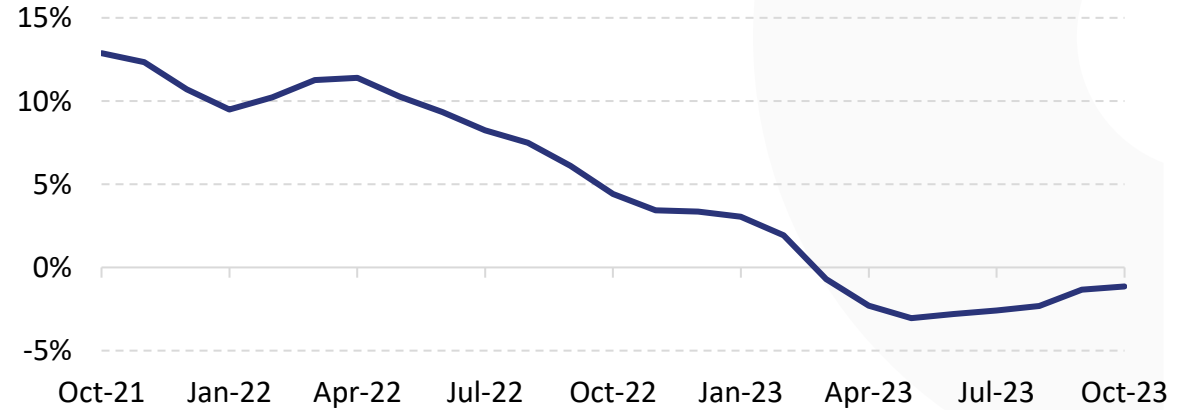
WPI: PRIMARY ARTICLES (% Y/Y CHANGE)



WPI: FUEL AND POWER (% Y/Y CHANGE)



WPI: MANUFACTURED PRODUCTS (% Y/Y CHANGE)



- Wholesale inflation as measured by WPI fell to -0.52% y/y in Oct'23 owing to contraction in fuel and manufactured products, while prices of primary articles rose at a slower pace.
- Notably, food index rose by 1.07% y/y in Oct'23, dropping from 1.54% y/y in Sep'23, despite sharp rise in prices of pulses and onions.

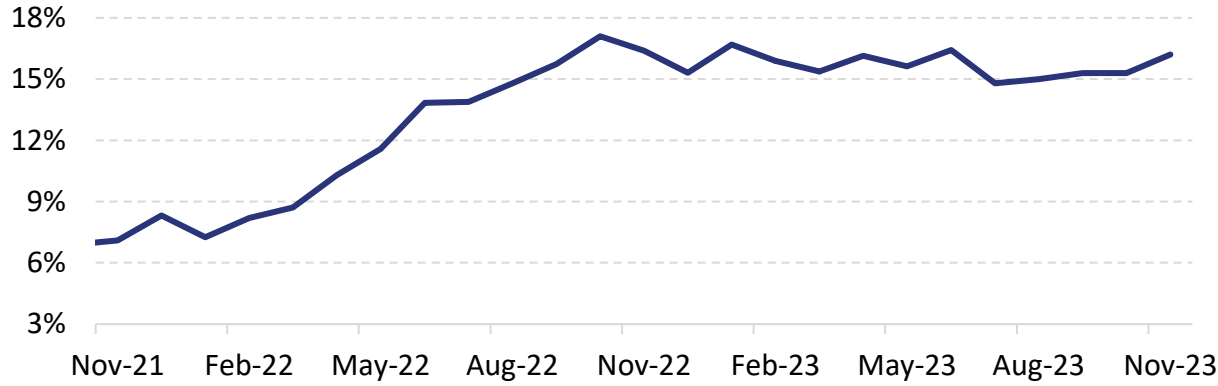
06

FINANCIAL SECTOR

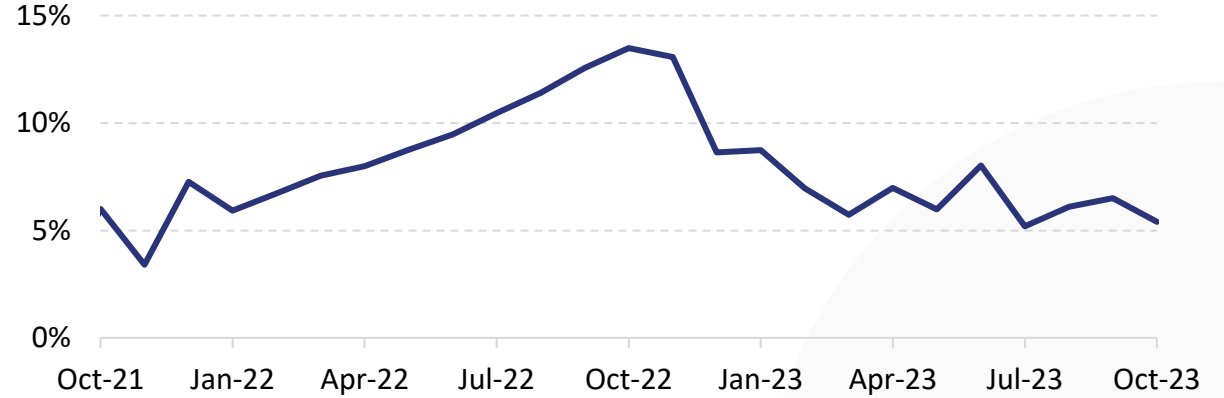


BANK CREDIT MAINTAINS MOMENTUM FIR NOW

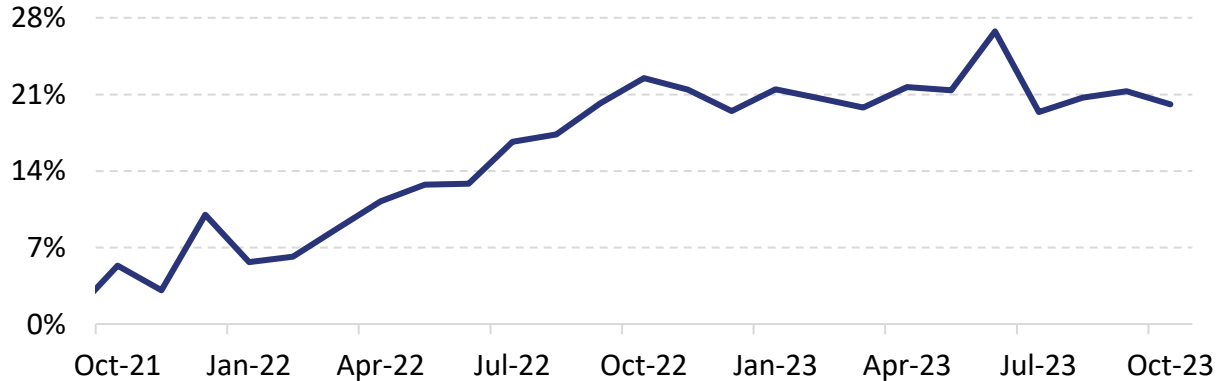
NON-FOOD CREDIT GROWTH (% Y/Y)



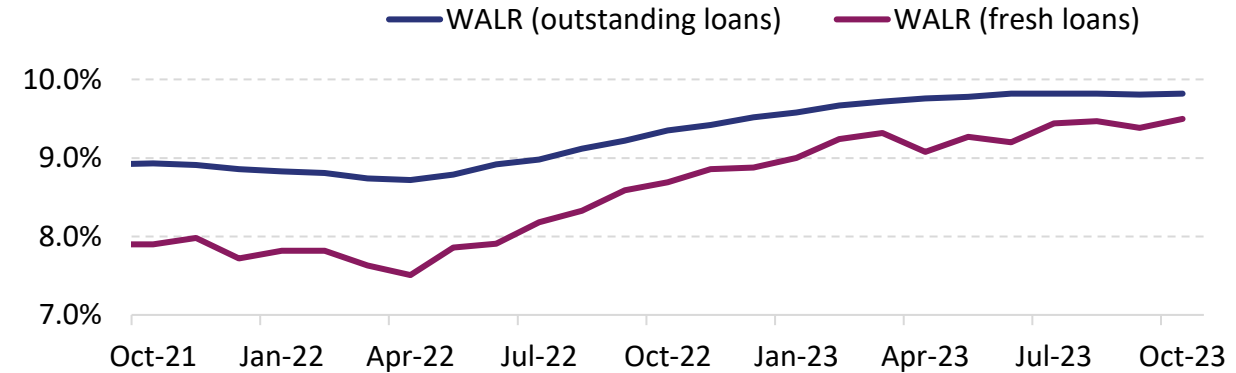
INDUSTRY CREDIT GROWTH (% Y/Y)



SERVICE CREDIT GROWTH (% Y/Y)



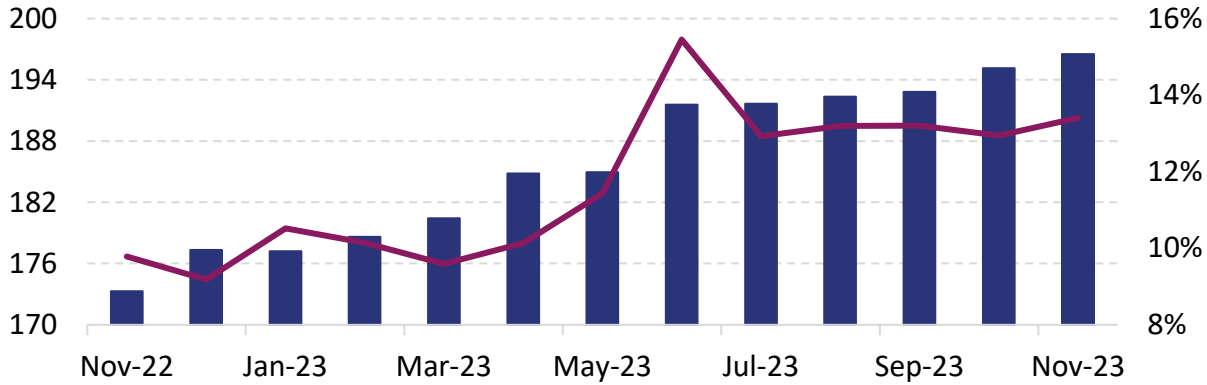
WEIGHTED AVERAGE LENDING RATES (WALR) (%)



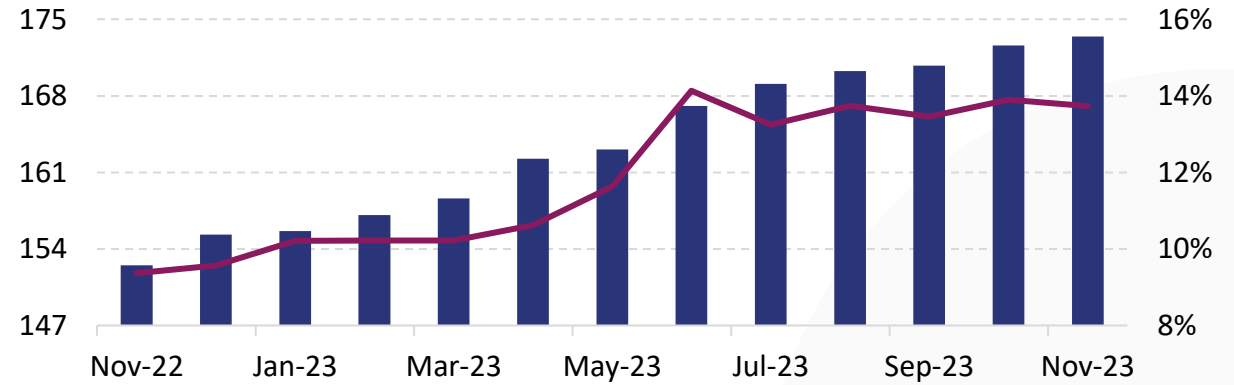
- Industrial credit moderated in Oct'23, driven by the growth in NBFCs, trade and retail credit. Credit to services sector retained strength for another month.
- WALR on fresh rupee loans dipped to 9.50% in Oct'23, as the rate hike cycle transmission stands almost fully complete. 1-year MCLR remained unchanged at 8.70%
- RBI's increase in the risk weights of select categories of bank credit could compel them to increase rates on such products and cause a slowdown in bank lending to NBFCs.

DEPOSIT GROWTH LAGS CREDIT

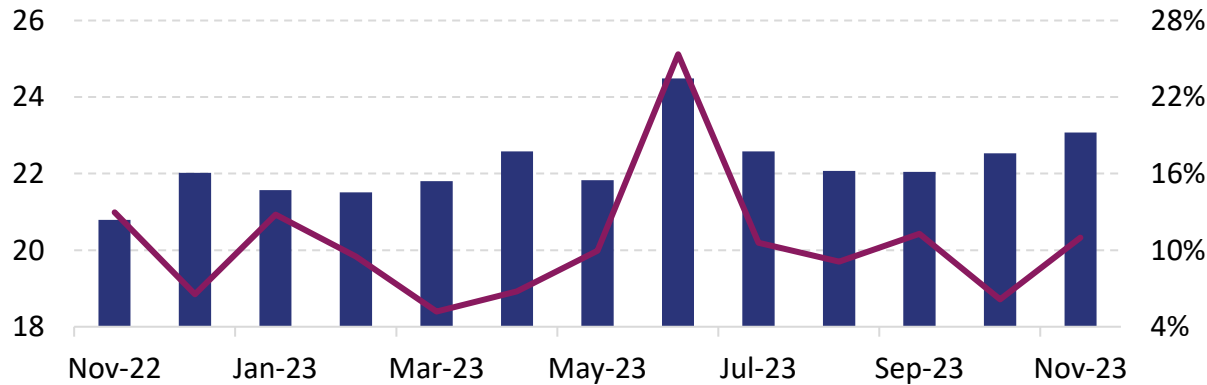
TOTAL DEPOSIT (RS TRN)



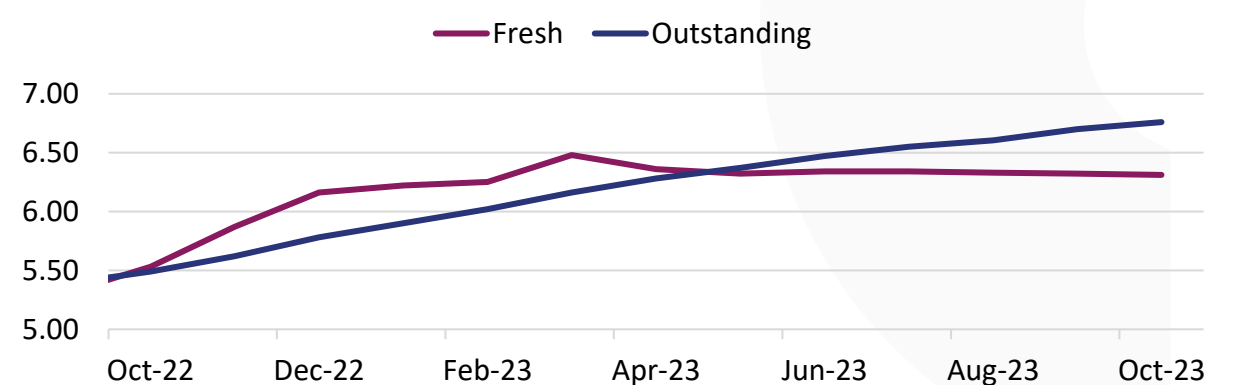
TIME DEPOSIT (RS TRN)



DEMAND DEPOSIT (RS TRN)



WEIGHTED AVERAGE TERM DEPOSIT RATES (WADTDR) (%)

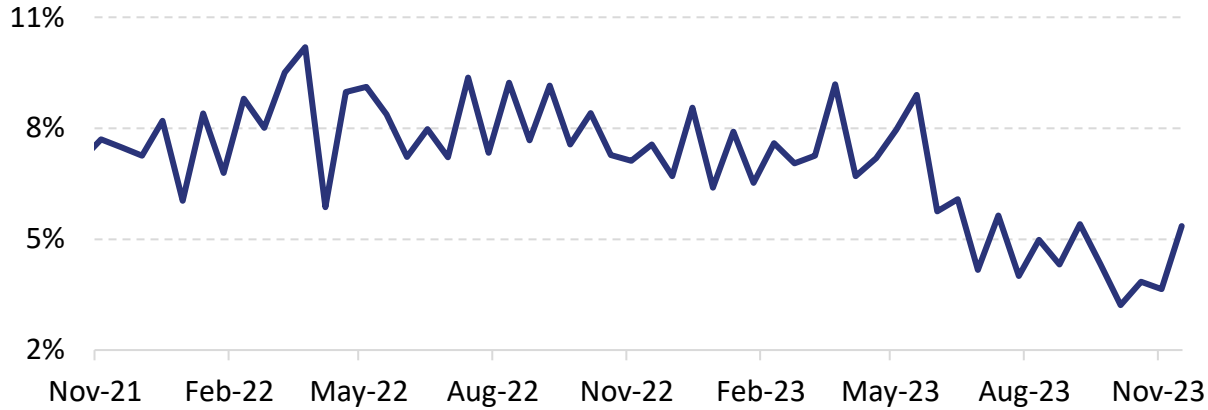


- Deposit growth retains momentum with demand deposit growth slightly lagging time deposit growth
- Rates have been escalated for retail deposits slower than overall, indicating focus on chunky wholesale deposits to fund credit growth

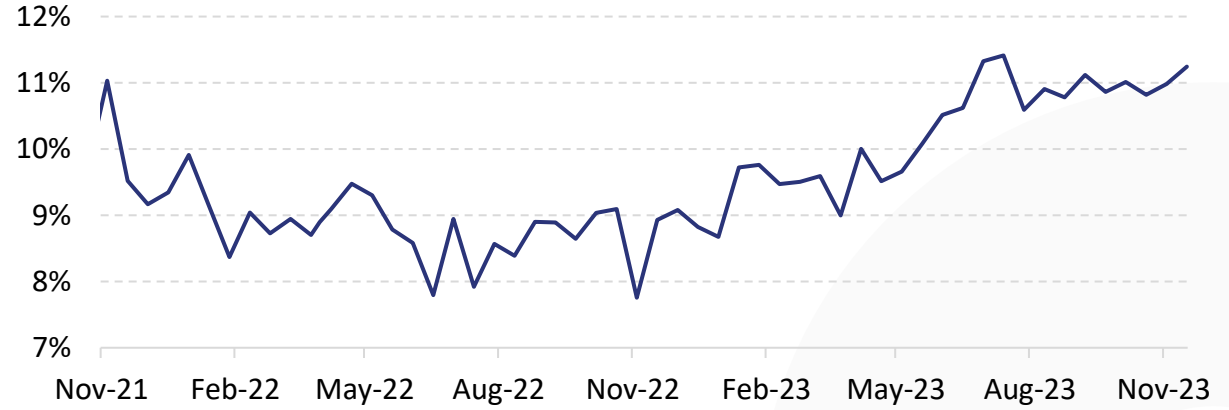
Grey line denotes y/y% change;

RBI TO KEEP LIQUIDITY TAUT

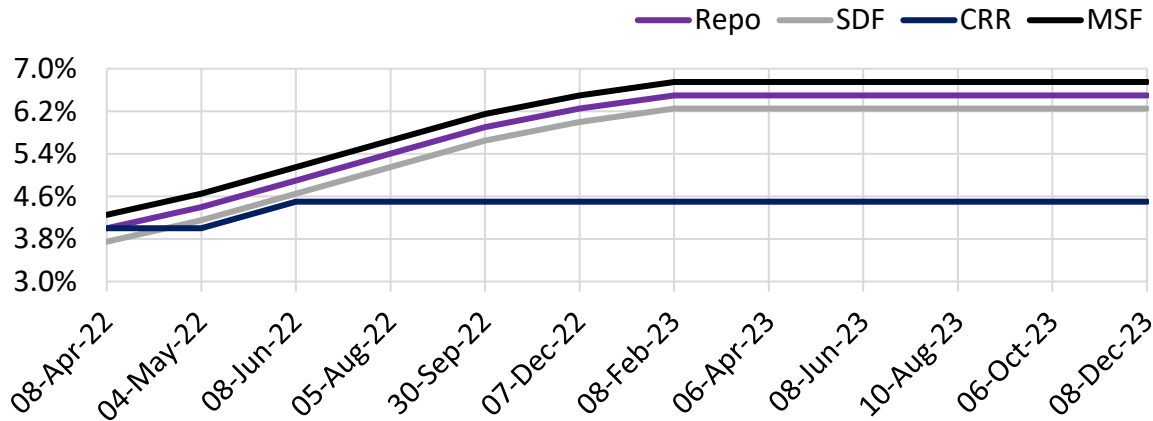
CURRENCY WITH PUBLIC (% Y/Y)



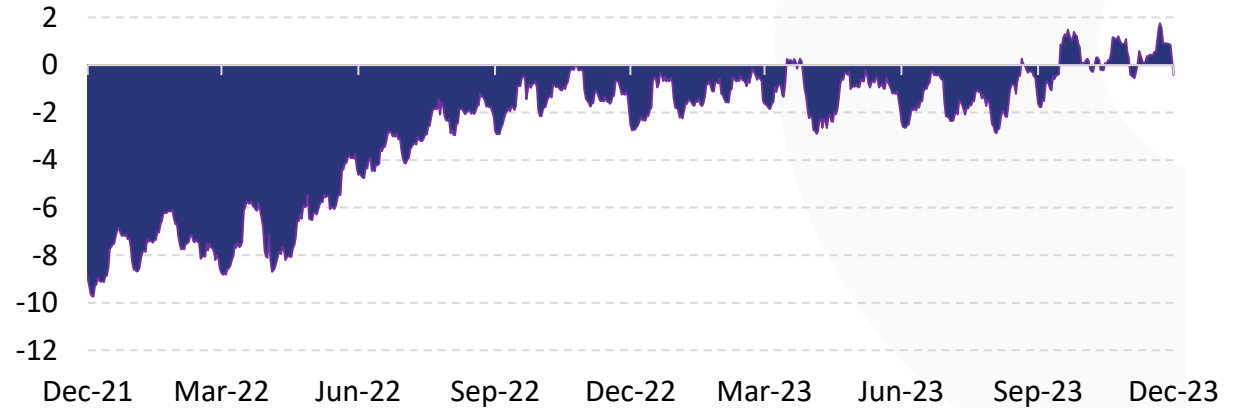
MONEY STOCK M3 (% Y/Y)



RBI POLICY RATES (%)



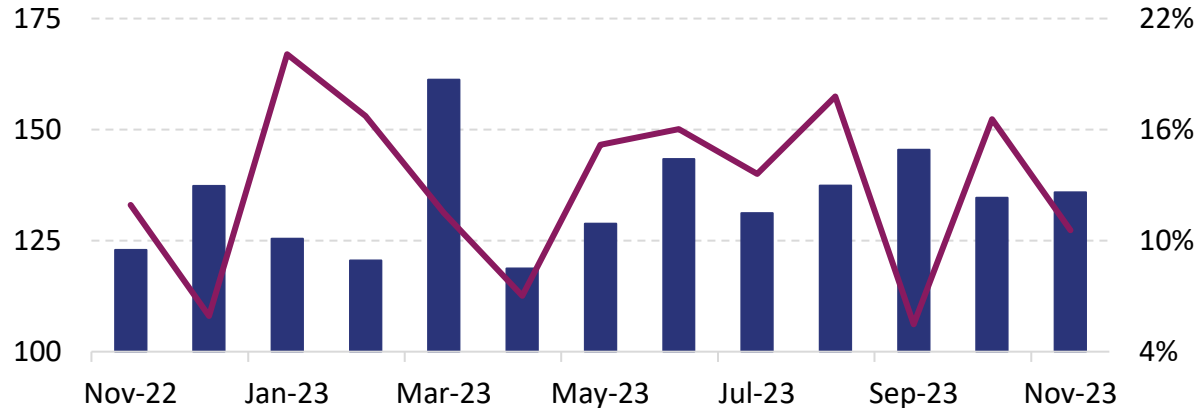
BLOOMBERG INDIA LIQUIDITY INDICATOR (RS. TRN)



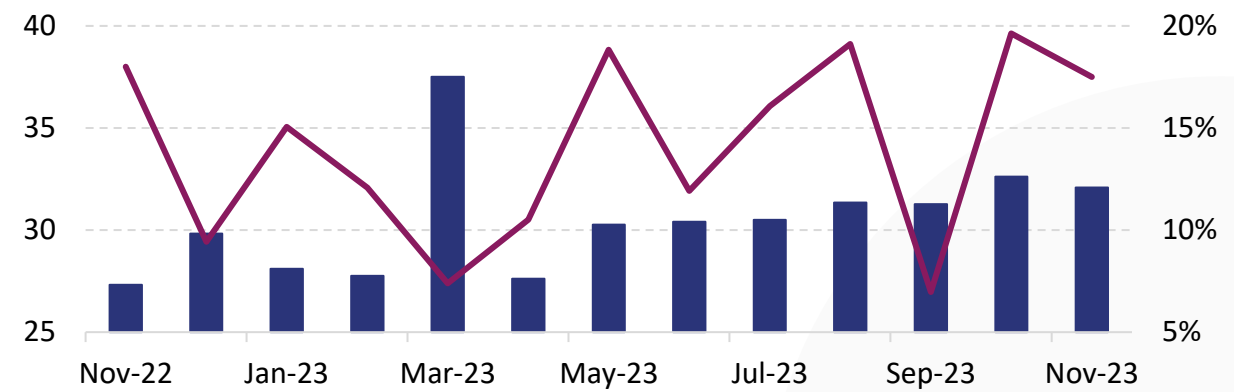
- To ensure smoother liquidity operations, RBI has allowed settlement of MSF and SDF on holidays and weekends as well
- RBI is conducting copious amounts of Open Market sales of government securities to suck out excess liquidity.

DIGITAL PAYMENTS MOVE FROM STRENGTH TO STRENGTH

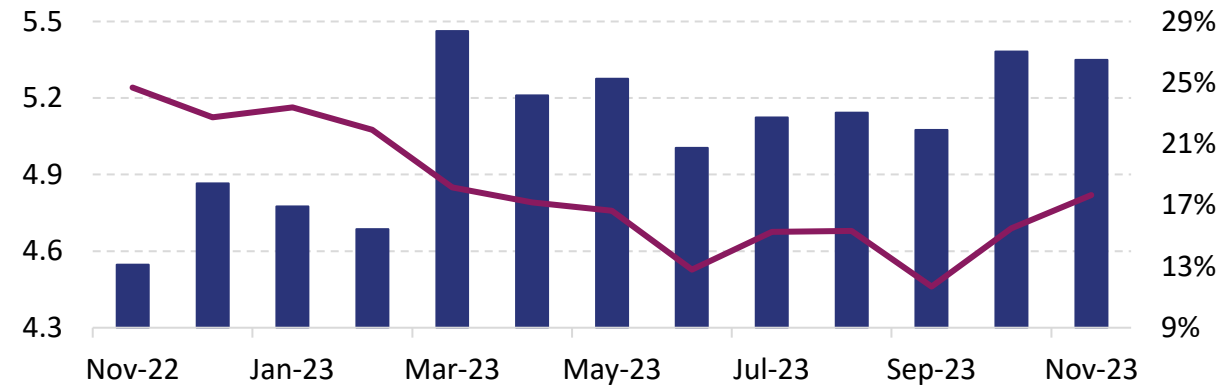
RTGS TRANSACTION (IN RS. TRN)



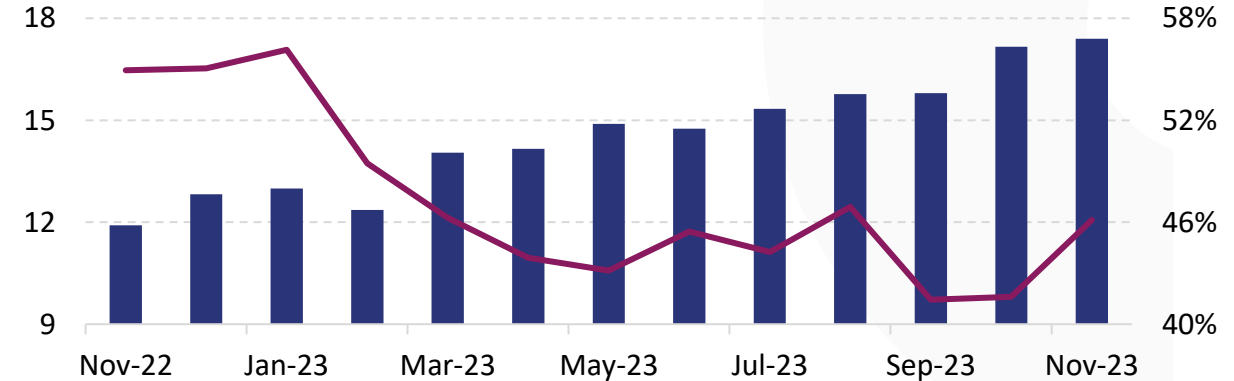
NEFT TRANSACTION (IN RS. TRN)



IMPS TRANSACTION (IN RS. TRN)



UPI TRANSACTION (IN RS. TRN)

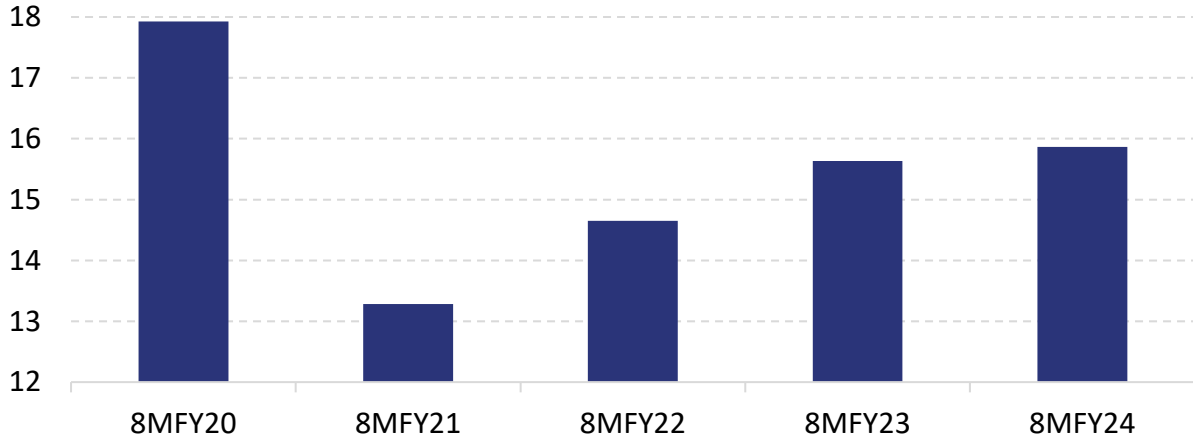


- UPI transactions increase in Nov'23 m/m, as against other payment mechanisms, which showed a decline

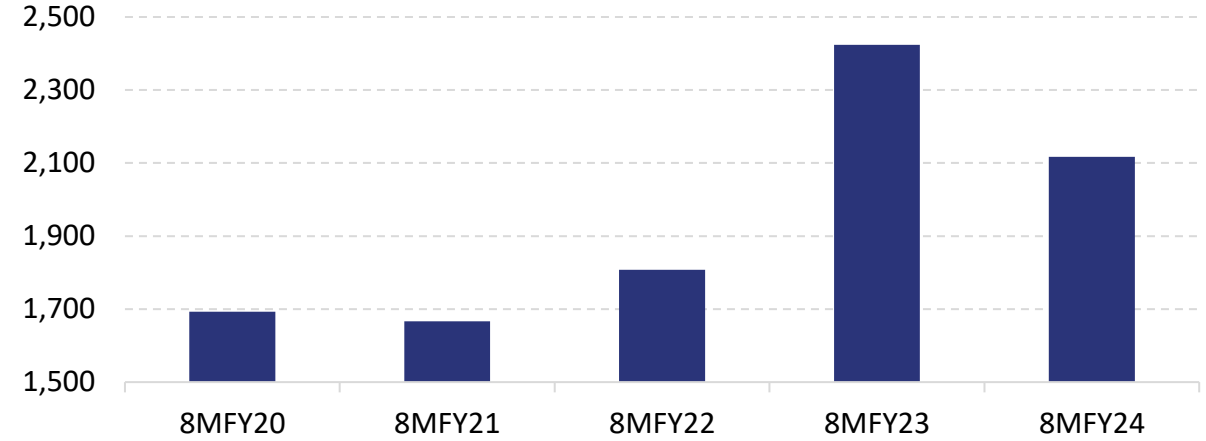
Maroon line denotes y/y% change;

NON-LIFE INSURERS LEAD LIFE INSURERS IN 8MFY24

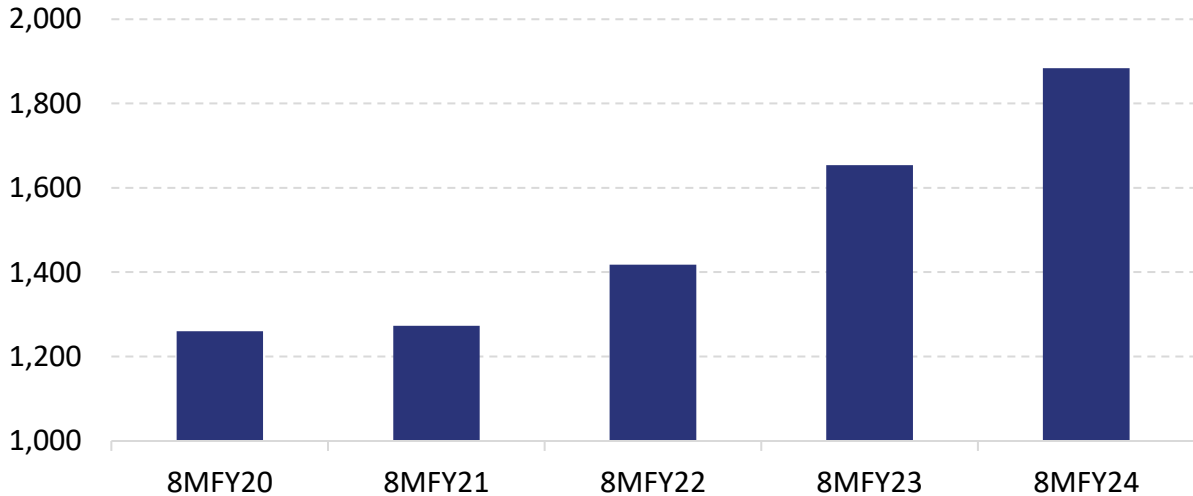
NEW LIFE INSURANCE POLICIES (IN MN UNITS)



FIRST YEAR PREMIUM- LIFE INSURANCE (IN RS. BN)



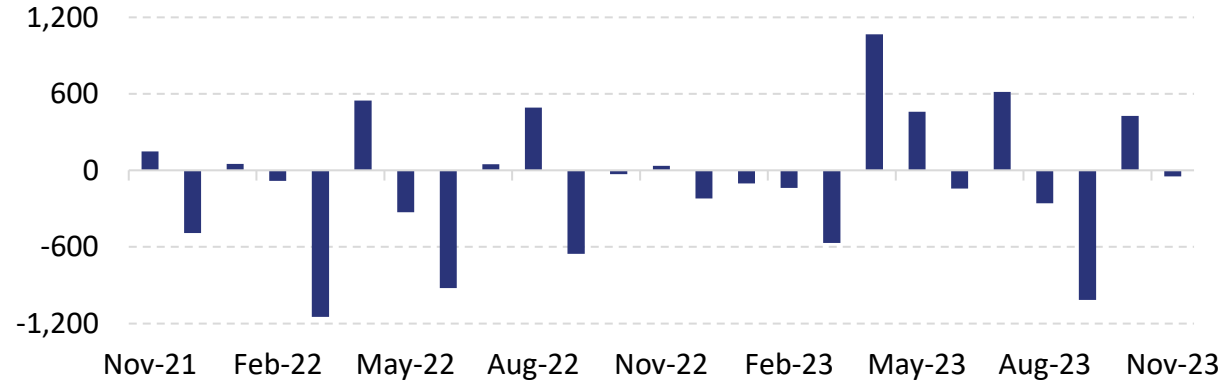
GROSS DIRECT PREMIUM- NON- LIFE INSURANCE (IN RS. BN)



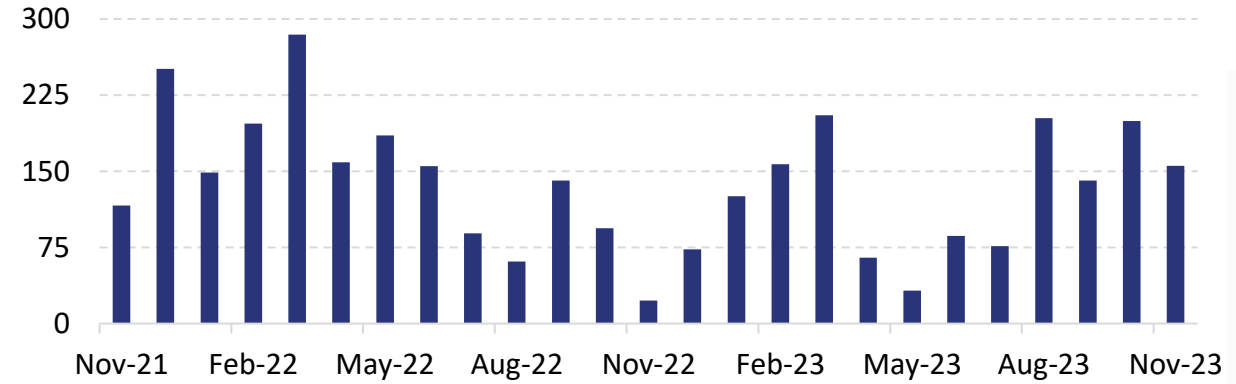
- New business life insurance premiums declined 25.3% y/y in Nov'23 to Rs. 264.9 bn led by state-owned entities which resulted in their declining share
- In Nov'23, Premiums of non-life insurance companies grew by 7.4% y/y amid tepid growth across insurers. Premiums of stand-alone health insurers increased 22.6% y/y

SIP INFLOWS REACH A RECORD

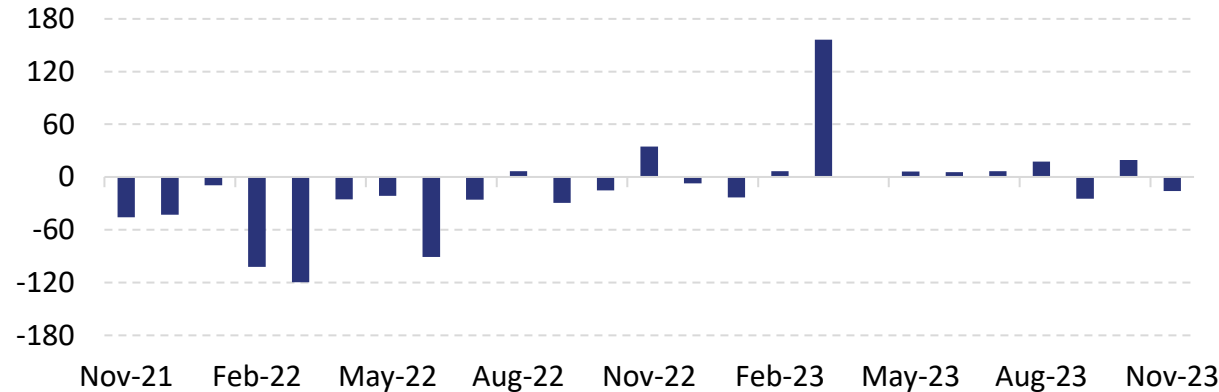
OPEN ENDED SCHEME: INCOME/DEBT MF NET INFLOW (RS. BN)



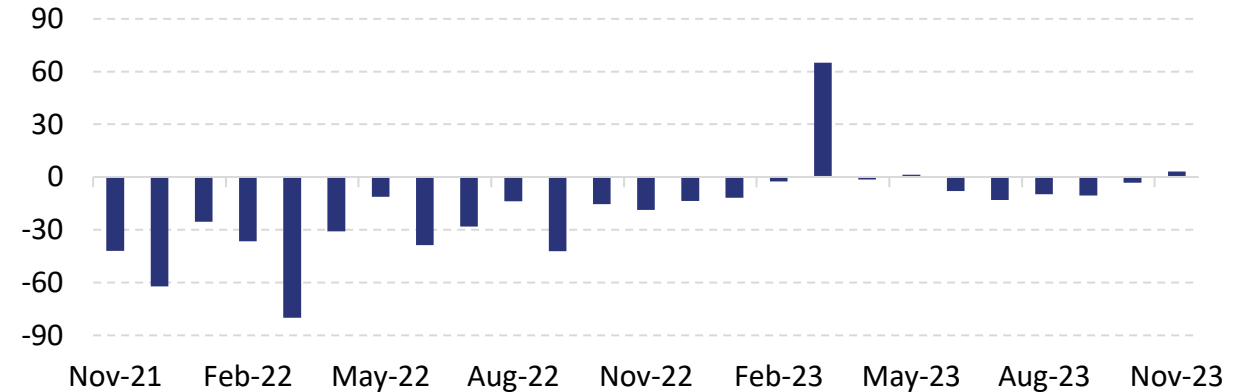
OPEN ENDED SCHEME: EQUITY MF NET INFLOW (RS. BN)



CORPORATE BOND NET INFLOW (RS. BN)



BANKING AND PSU FUND NET INFLOW (RS. BN)



- SIPs crossed Rs. 170 bn for the first time in Nov'23. Despite this, equity oriented mutual funds saw a decline in funds flow, due to sluggishness in large caps
- AUM of mutual fund industry is approaching RS. 50 trn based on buoyant share market

FISCAL POSITION



UNION ON THE PATH OF FISCAL CONSOLIDATION

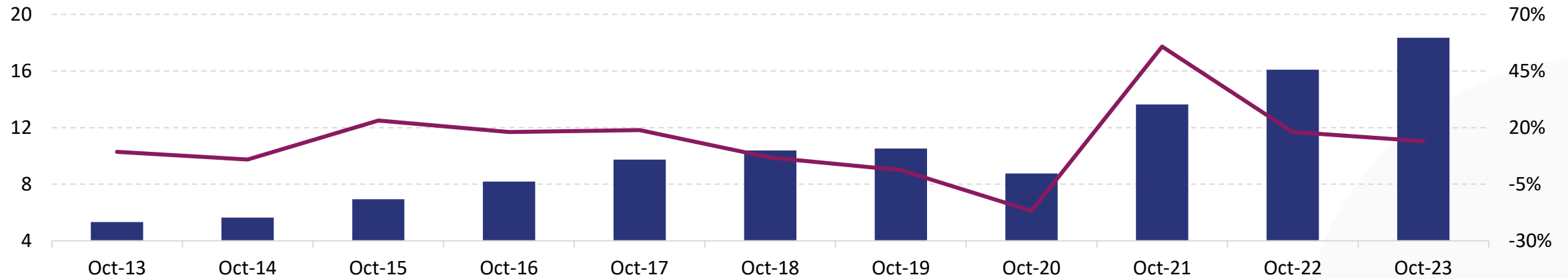
Fiscal position (in Rsbn)	FY21A	FY22A	FY23P	FY24BE	FY24E	FY23P/ FY22A	FY24BE/ FY23P
Gross tax revenue	20,271	27,093	30,538	33,609	33,965	12.7%	10.1%
Corporation tax	4,577	7,120	8,258	9,227	9,281	16.0%	11.7%
Income tax	4,871	6,962	8,082	9,006	9,340	16.1%	11.4%
Customs duty	1,348	1,997	2,134	2,331	2,450	6.8%	9.2%
Excise duty	3,918	3,946	3,190	3,390	3,185	-19.2%	6.3%
GST	5,487	6,981	8,540	9,566	9,620	22.3%	12.0%
Transfer to states, UTs	-5,950	-8,984	-9,484	-10,214	-10,301	5.6%	7.7%
Net tax revenue	14,263	18,048	20,974	23,306	23,558	16.2%	11.1%
Non tax revenue	2,076	3,651	2,862	3,017	3,317	-21.6%	5.4%
Dividend and Profits	969	1,606	999	910	1,280	-37.8%	-8.9%
Other Non tax revenue	1,108	2,045	1,863	2,107	2,037	-8.9%	13.1%
Non debt capital receipt	576	394	722	840	590	83.3%	16.4%
Recovery of loans	197	247	262	230	210	5.7%	-12.0%
Disinvestments	379	146	353	610	370	141.4%	72.6%
Total Receipts	16,897	22,093	24,557	27,163	27,465	11.2%	10.6%
Total expenditure	35,098	37,938	41,888	45,031	45,411	10.4%	7.5%
Revenue	30,864	32,009	34,525	35,021	35,541	7.9%	1.4%
Capital	4,263	5,928	7,363	10,010	9,870	24.2%	35.9%
Gross fiscal deficit (GFD)	18,183	15,845	17,331	17,868	17,946	9.4%	3.1%
Gross market borrowing	12,601	9,665	14,210	15,430	15,430	47.0%	8.6%
Net market borrowing	10,329	7,041	11,081	11,809	11,809	57.4%	6.6%
Short term (T-bills)	2,250	1,620	1,000	500	-	-38.3%	-50.0%
Nominal GDP	1,97,457	2,36,447	2,72,418	3,01,751	2,98,025	15.2%	10.8%
GFD/ GDP (%)	9.2%	6.7%	6.4%	5.9%	5.9%		

- *We expect 9.5% nominal GDP growth for FY24 compared to 10.8% as per BE*
- Direct tax collection to exceed FY24BE
- Sharp increase in capital expenditure in FY24BE vis-à-vis FY23 is there
- *Dividend income and income tax would surprise positively compared to FY24BE*

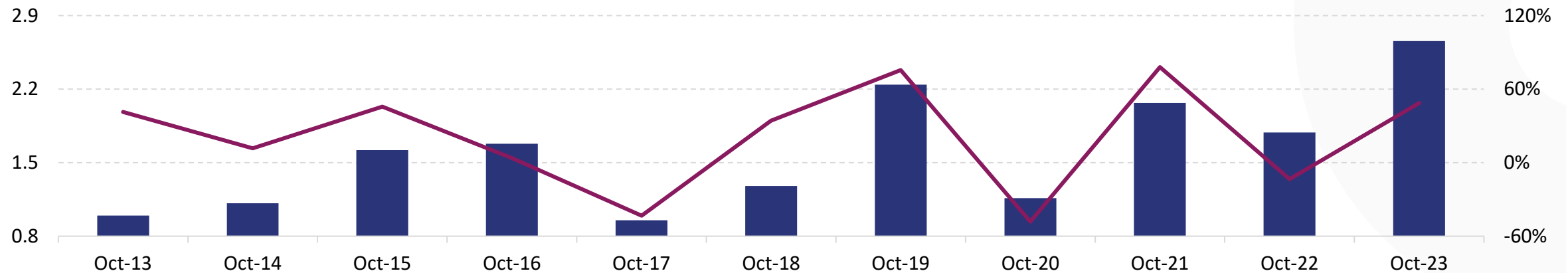
FY24E is SBICAPS estimate

HEALTHY GROWTH IN TAX REVENUE IN OCT'23

GROSS TAX REVENUE (RS TRN) - YTD FY



GROSS NON-TAX REVENUE (RS TRN) - YTD FY

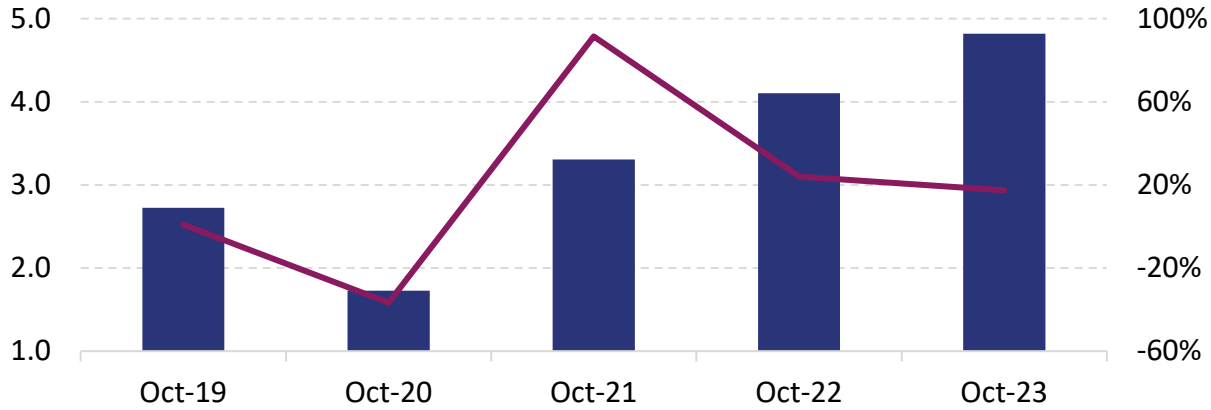


- Gross and Net direct tax collections in 8MFY24 are up 17.6% y/y and 21.8% y/y at Rs. 12.37 trn and Rs. 10.6 trn, respectively
- Non-tax revenues raised overall receipts, buoyed by a large dividend from the RBI to the Union

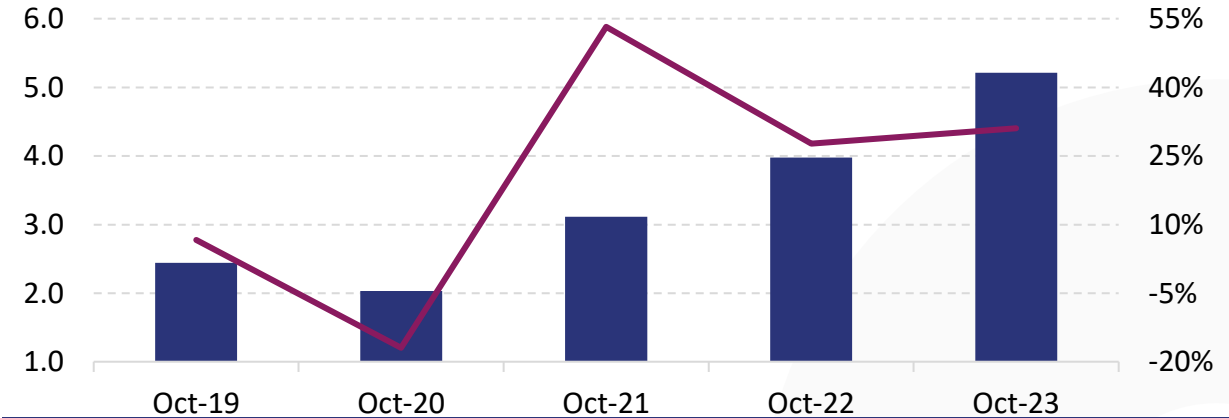
Note: Maroon line is y/y and on RHS;

INCOME TAX COLLECTION BUOYS REVENUES IN 8MFY24

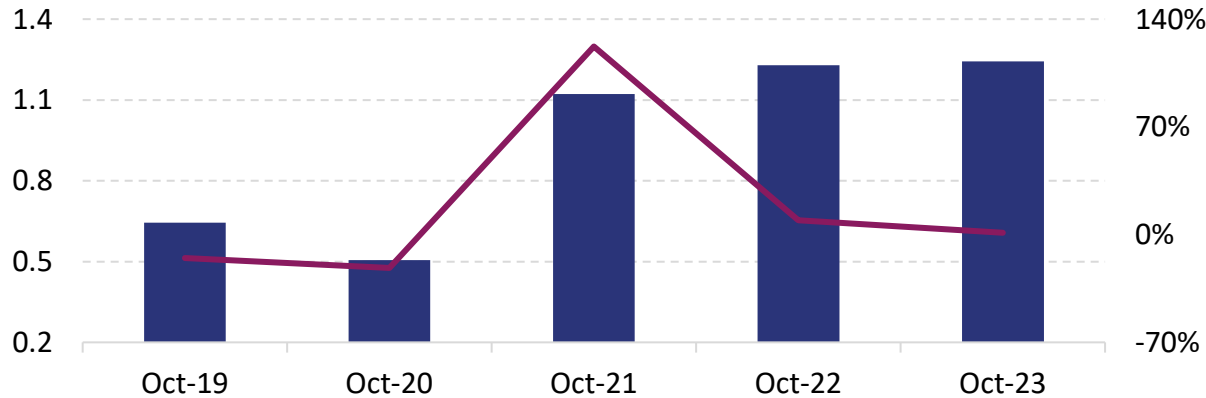
CORPORATE TAX (RS TRN) - YTDFY



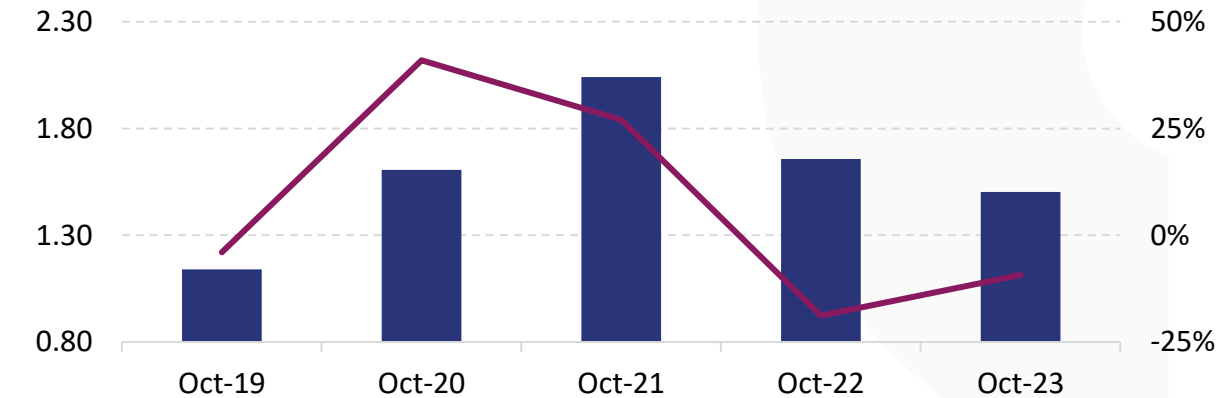
INCOME TAX (RS TRN) - YTDFY



CUSTOMS (RS TRN) - YTDFY



UNION EXCISE DUTIES (RS TRN) - YTDFY

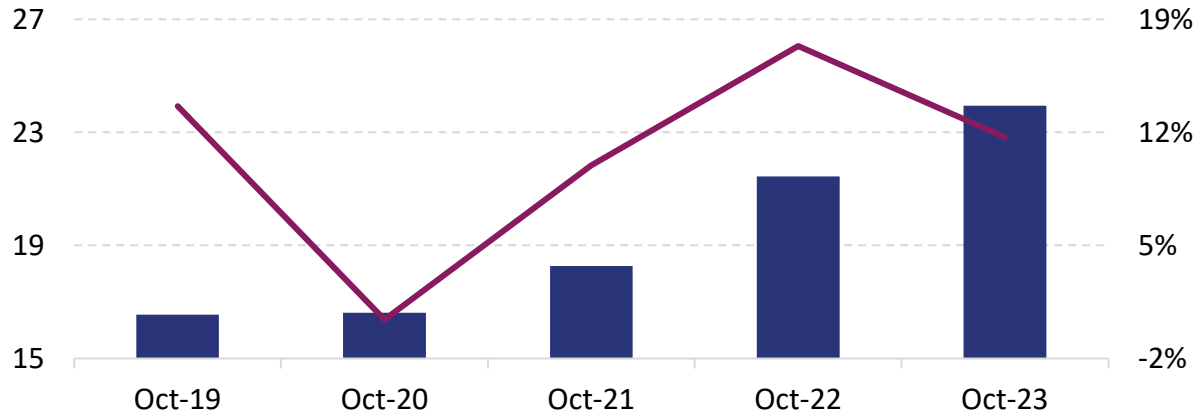


- Corporation tax collections, continued to rise at a healthy pace in Oct'23, while customs registered healthy growth, taking collections higher in 7MFY24
- **We expect minor shortfall in excise collection in FY24 vs BE**

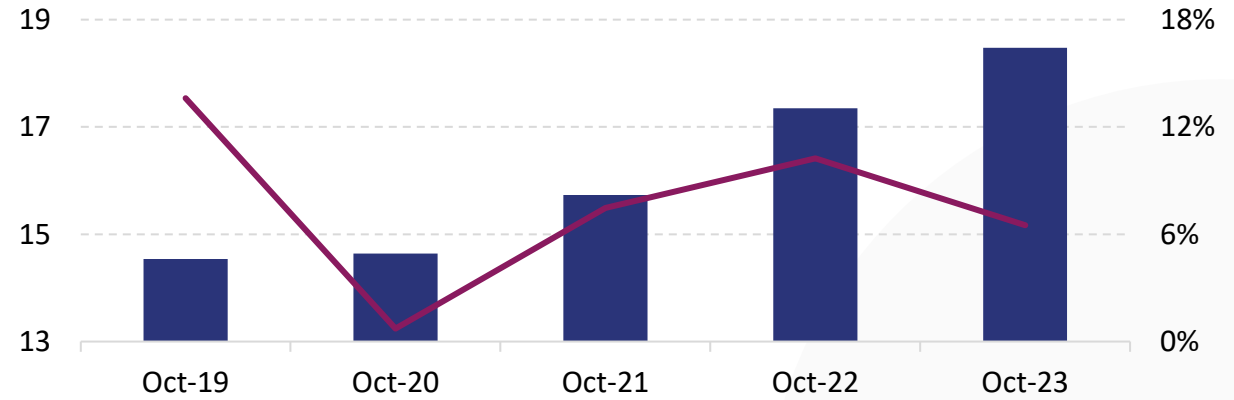
Note: Maroon line is y/y and on RHS;

CAPEX RETAINS ITS STRONG PACE

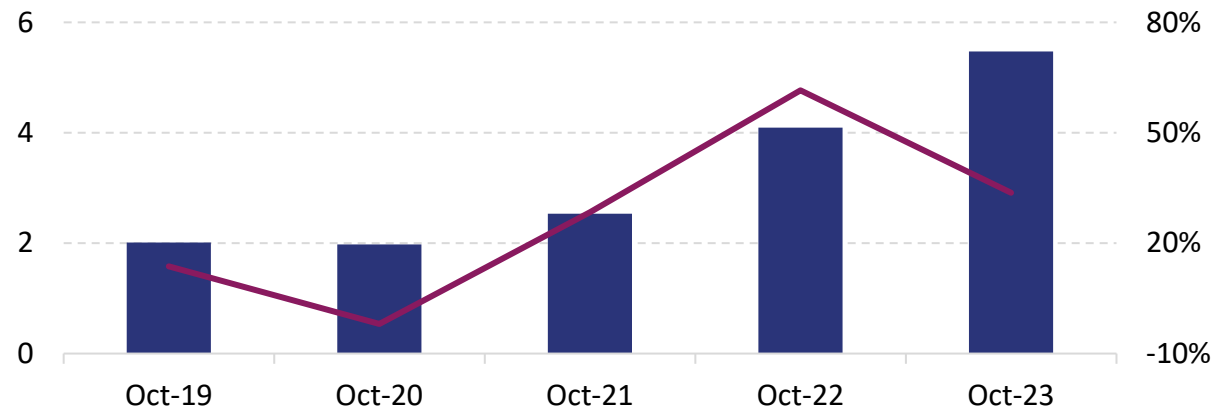
OVERALL EXPENDITURE (RS TRN) - YTD FY



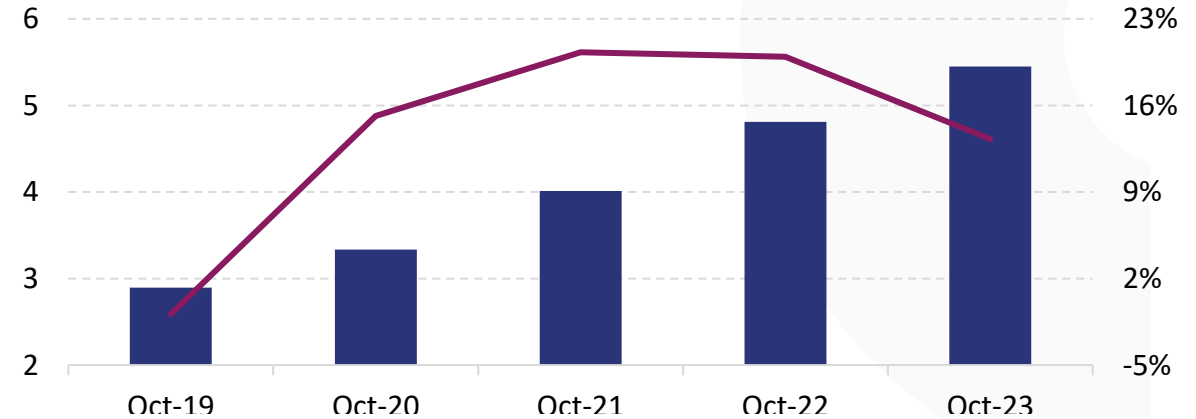
REVENUE EXPENDITURE (RS TRN) - YTD FY



CAPITAL EXPENDITURE (RS TRN) - YTD FY



INTEREST PAYMENTS (RS TRN) - YTD FY

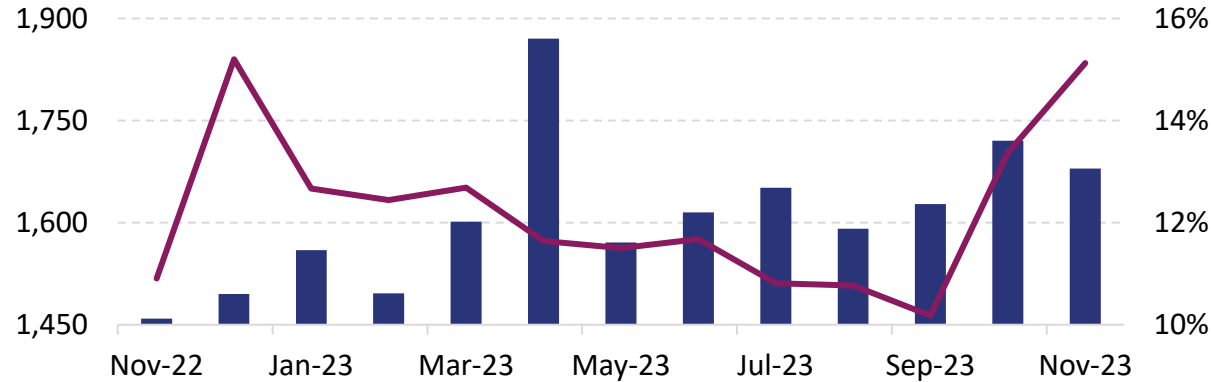


- Capital expenditure maintained its strong growth trajectory, with Roads and Railways seeing steady growth
- Supplementary demand for grants saw an incremental net outlay of <Rs. 600 bn as the Union favoured fiscal prudence

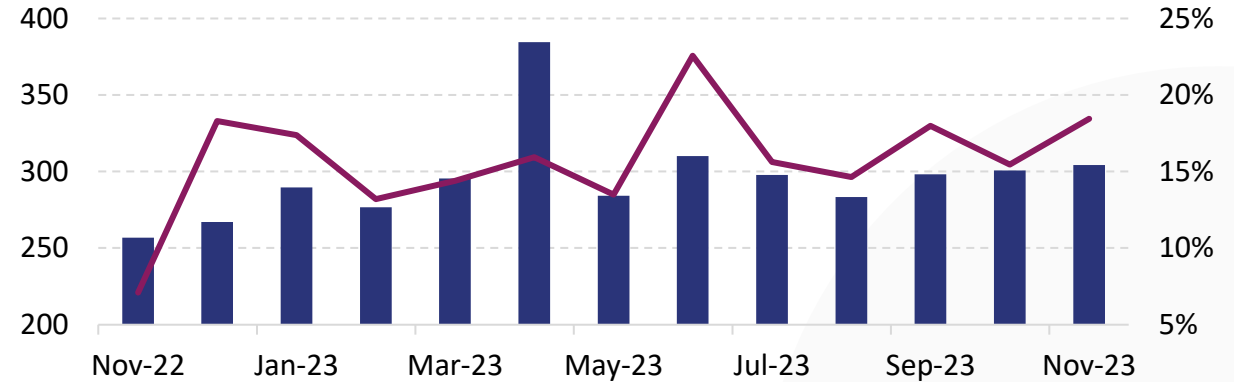
Note: Maroon line is y/y and on RHS;

GST COLLECTIONS POST STRONG GROWTH IN NOV'23

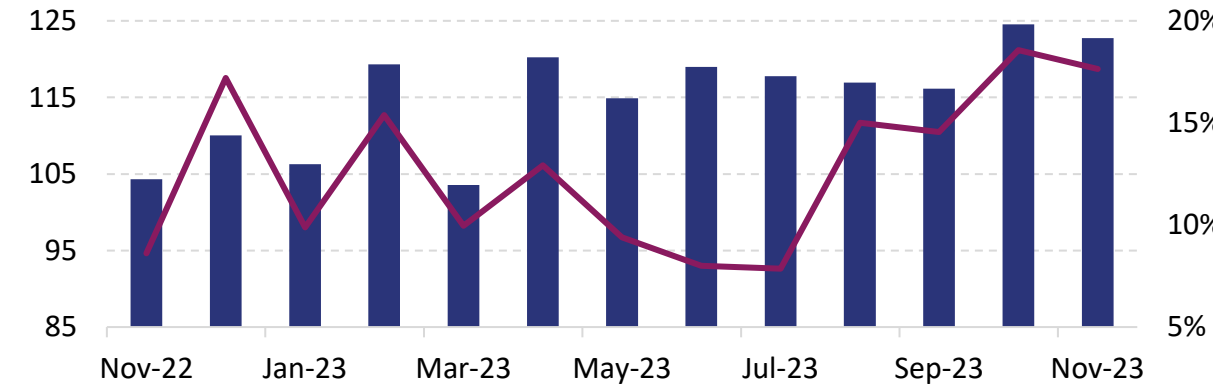
GST REVENUE (IN RS. BN)



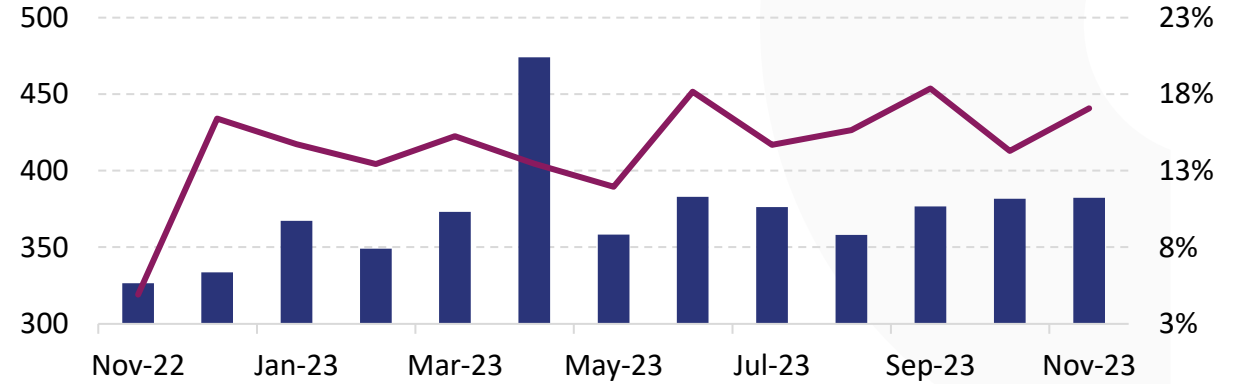
CGST COLLECTIONS (IN RS. BN)



IGST COLLECTIONS (IN RS. BN)



SGST COLLECTIONS (IN RS. BN)

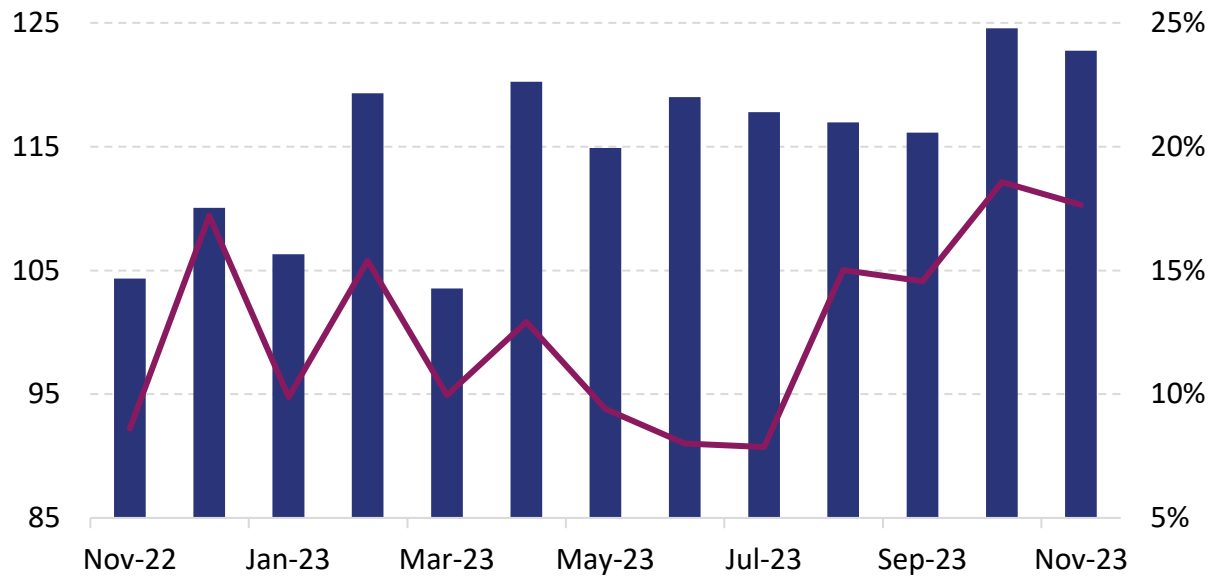


- GST revenue collection grew at 15% y/y in Nov'23 to Rs. 1.68 trn, crossing the Rs. 1.6 trn mark for the 6th time in FY24
- Total revenue for Union and State after regular settlement stood at Rs. 683 bn for CGST and Rs. 698 trn for SGST in Nov'23

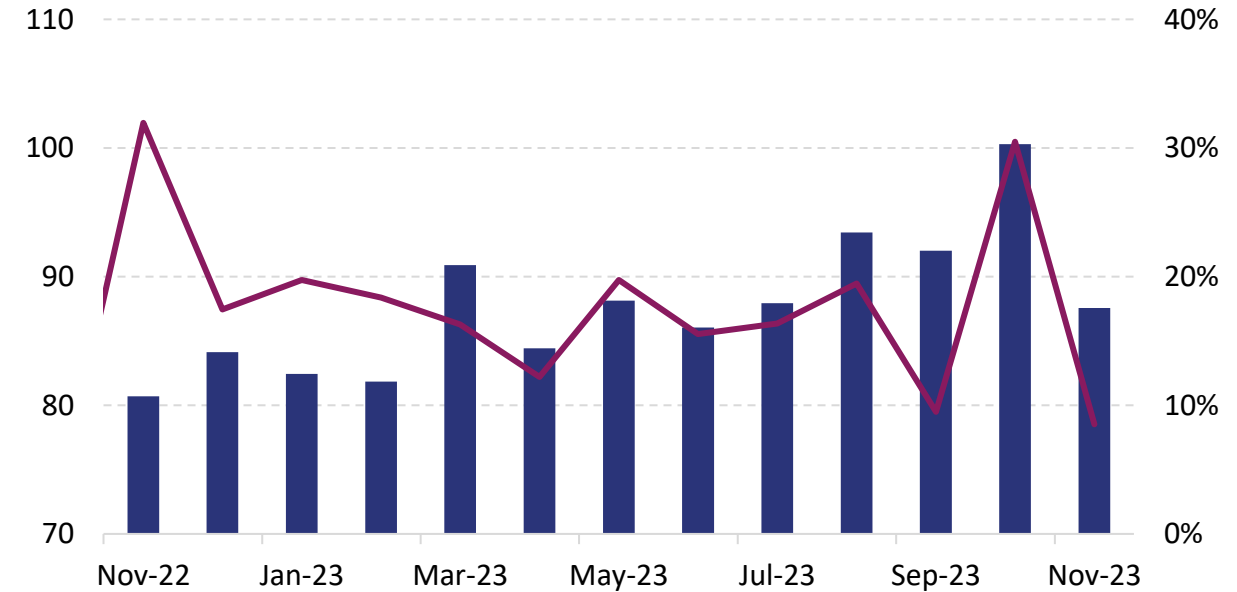
Note: Maroon line is y/y and on RHS;

GST COLLECTIONS COULD BE LOWER IN DEC'23

GST COMPENSATION CESS (IN RS. BN)



E-WAY BILL GENERATION (IN MN)

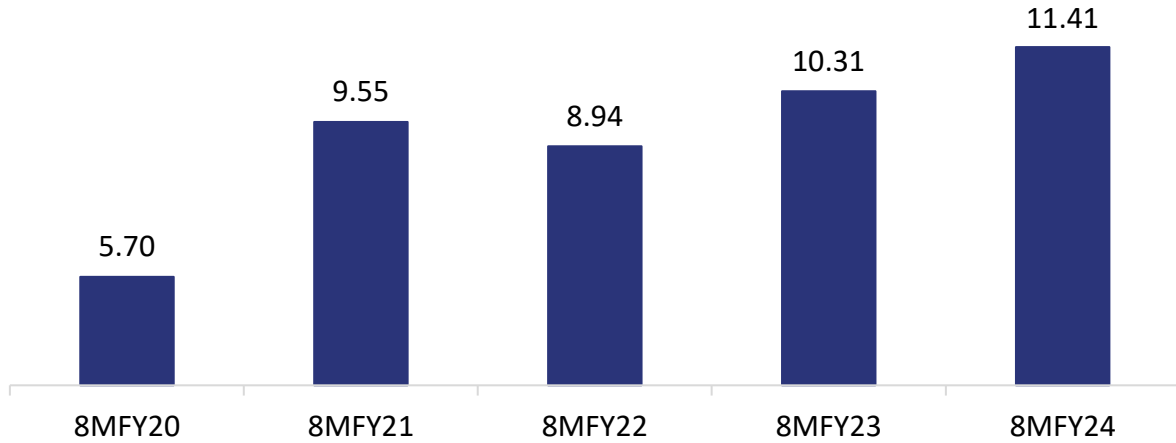


- Run rate of e-way bill generation dropped sharply by 10% m/m (from 3.24 mn/day in Oct'23 to 2.92 mn/day in Nov'23). This indicates that there could be a significant slowdown in GST collections in Dec'23. This is likely due to large number of festive holidays in Nov'23

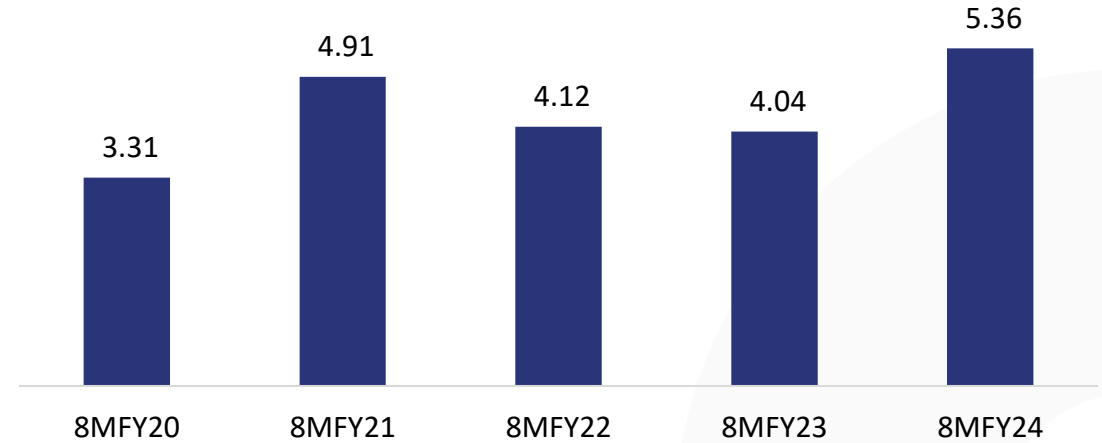
Note: Grey line is y/y and on RHS;

RBI HITS THE BRAKERS ON OMOS AFTER EARLY NOV'23

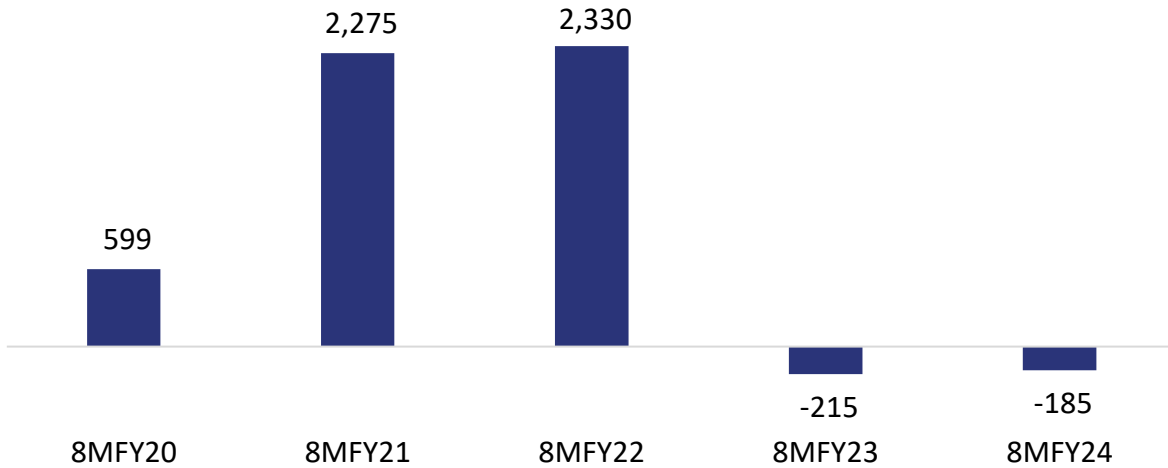
G-SEC: GROSS AMOUNT RAISED YTD (RS TRN)



SGS BIDS ACCEPTED YTD (RS TRN)



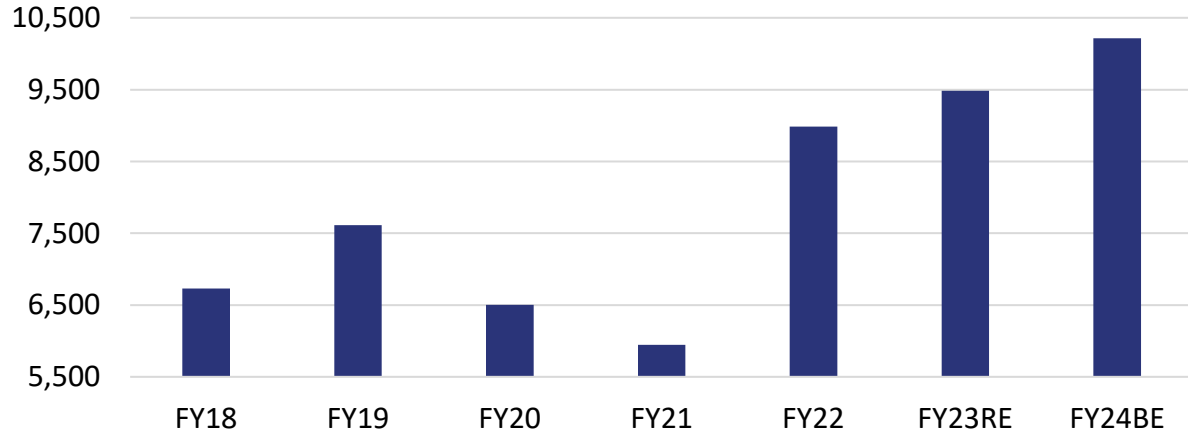
CUMULATIVE NET OMOS (RS BN)



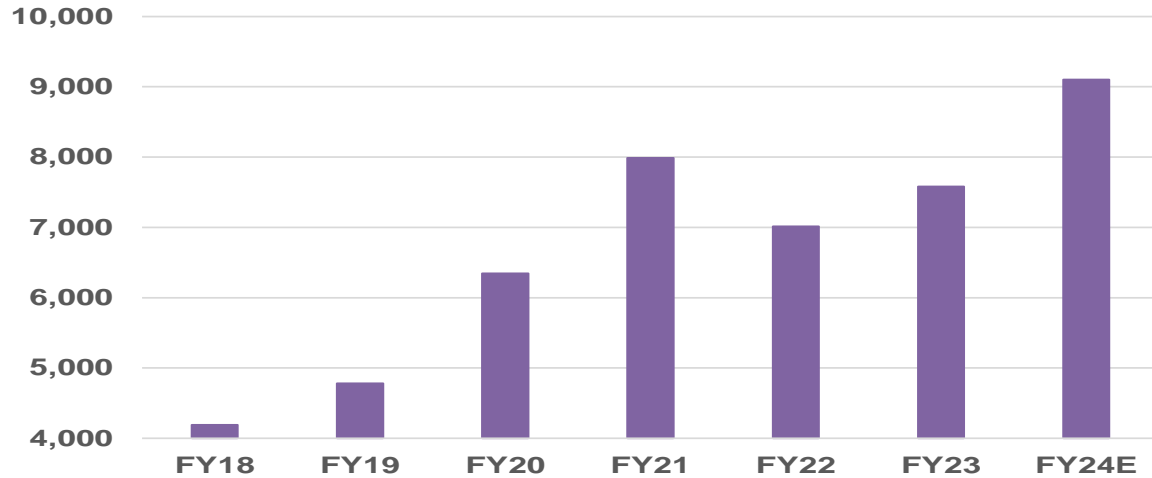
- Union is expected to meet its borrowing target for FY24, meeting the fiscal trajectory
- While the RBI has desisted from the auction route for doing OMO, the Governor said that it remains an arrow in his quiver, ready for use

STATES' BORROWING TO INCREASE IN FY24

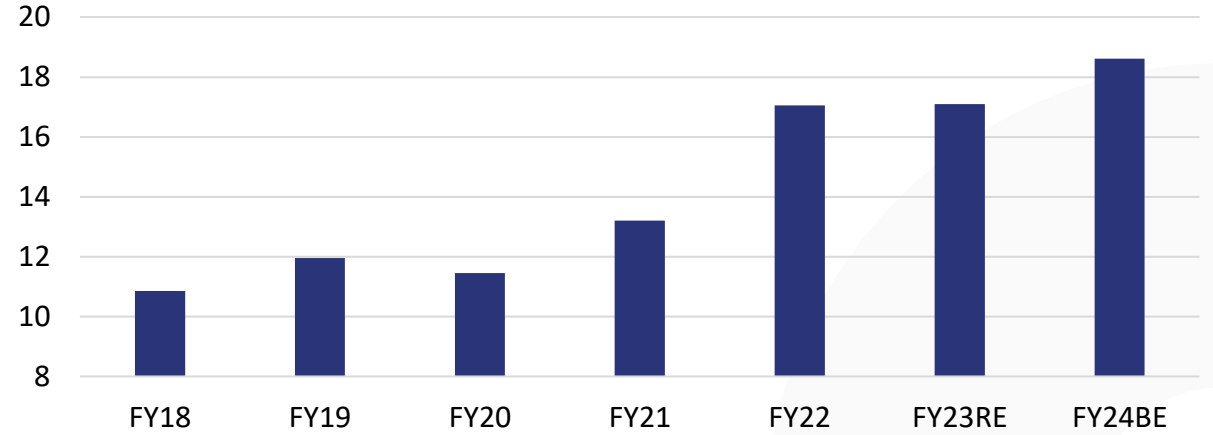
STATES SHARE IN UNION TAXES (RS BN)



GROSS MARKET BORROWING BY STATES (RS BN)



TOTAL TRANSFER TO STATES AND UTS (RS TRN)



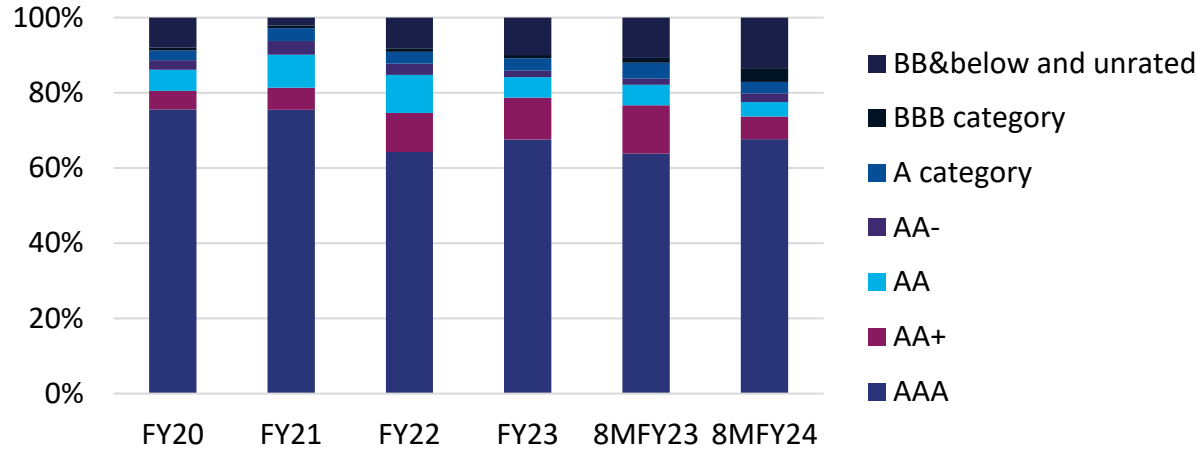
- Issuances in Oct'23 for SGS were above indicative – Rs. 926 bn was issued in the month
- States market borrowing in Oct'23 have exceeded the indicative calendar by 24%, compensating for lower issuances in the corporate bond market.
- We estimate gross SGS issuance of ~Rs. 9 trn in FY24 compared to Rs. 7.58 trn in FY23

DEBT MARKET

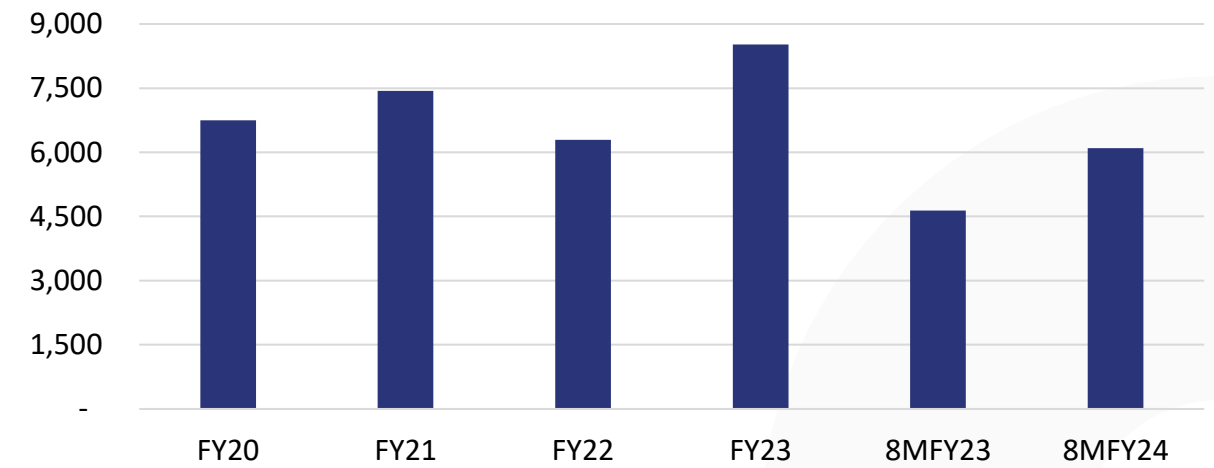


CORPORATE BOND SLOWDOWN EASES IN NOV'23

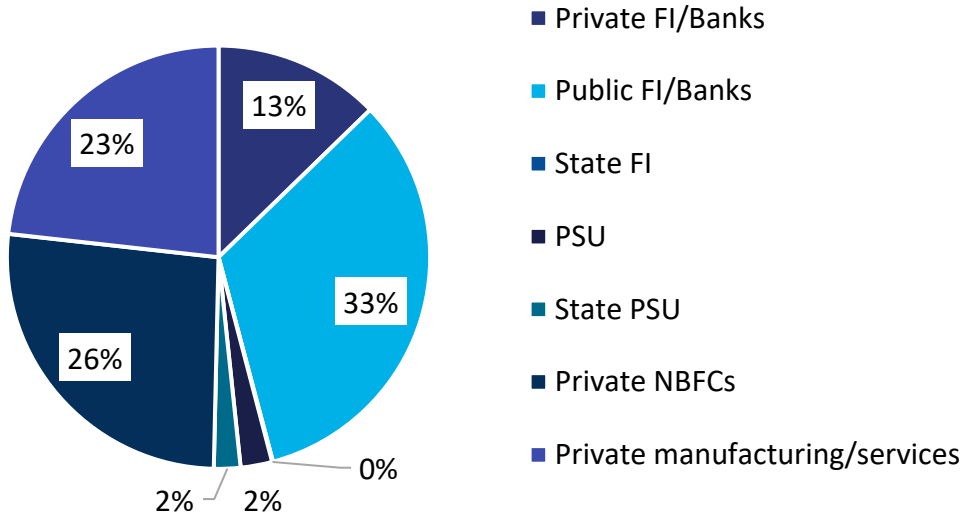
ISSUANCE (RS. BN.) WITH RATING SPLIT (%)



YEAR -WISE ISSUANCES (RS. BN.)



ISSUER TYPE WISE ISSUANCES BY AMOUNT (AS % OF TOTAL) – 8MFY



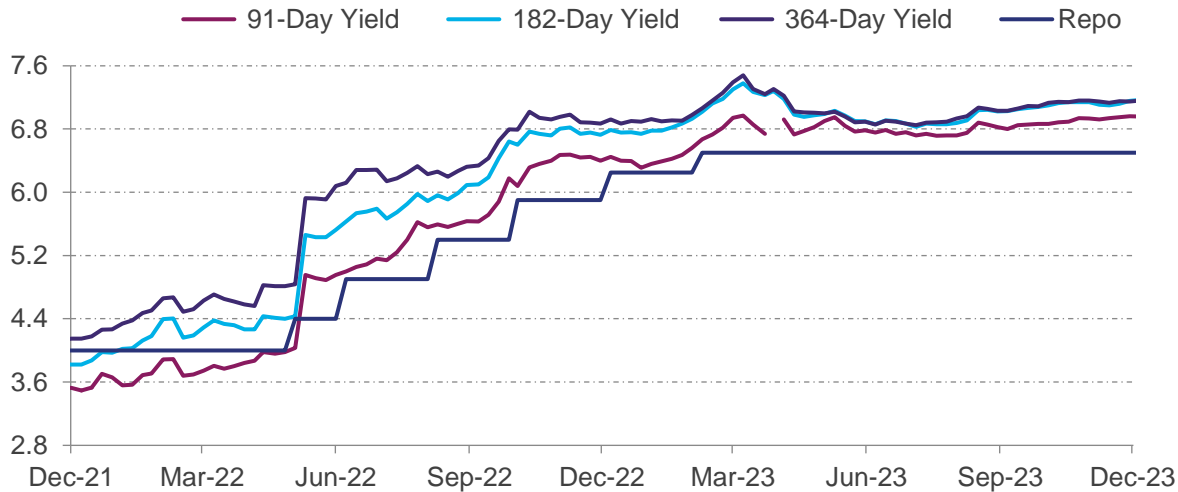
- Total issuances in 8MFY24 are ~31% higher y/y, with healthy issuance momentum from banks and NBFCs in Q1
- Nov'23 issuances were down just 3% y/y, which is decent compared to sharp dips seen in the Aug'23-Oct'23 period, which saw volatile yields
- We could see higher capital market issuances from higher rated NBFCs owing to recent RBI norms for higher risk weights

CP ISSUANCES INCREASE DUE TO TIGHTER LIQUIDITY

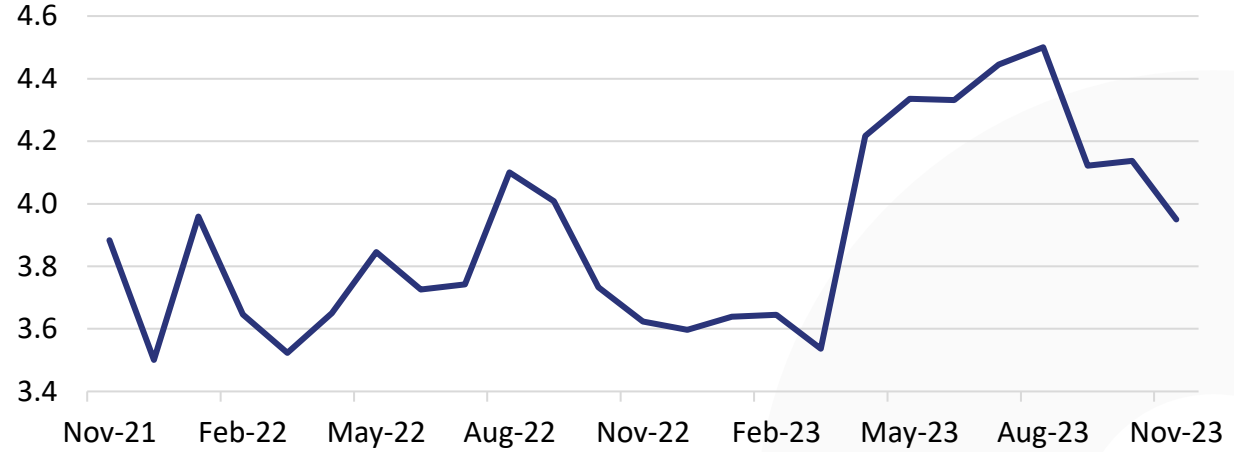
T-BILL OUTSTANDING (RS TRN)



T-BILL PRIMARY YIELDS & REPO (%)



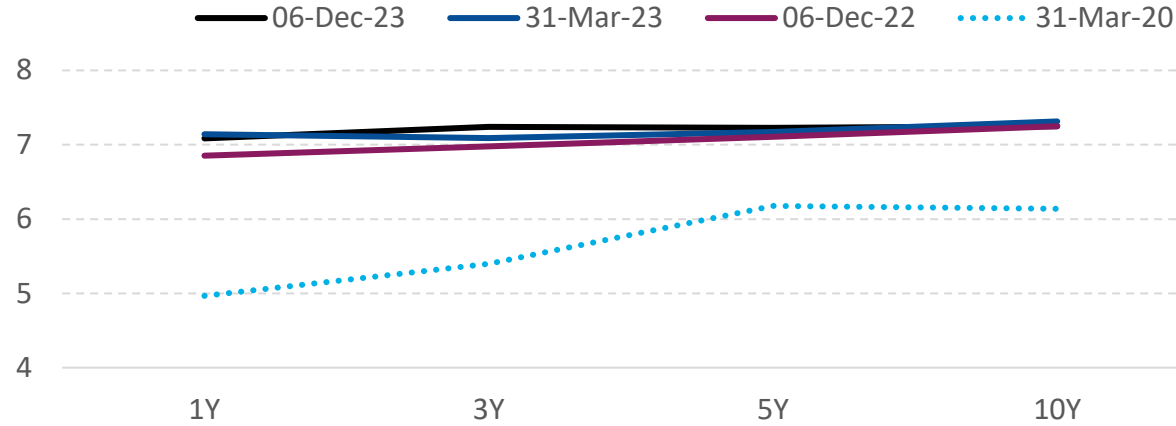
COMMERCIAL PAPER OUTSTANDING (RS TRN)



- Tighter liquidity conditions led to a 60% m/m surge in commercial paper issuances in Nov'23, as rise in bank rates make corporates turn to capital markets, despite hardening in money market rates.
- T-bill yields are rising too, with both 182-day and 364-day auction yields crossing 7%

DOMESTIC YIELDS SHOW LOW VOLATILITY

YIELD CURVE (IN %)



G-SEC YIELD (5 YEARS) (IN %)

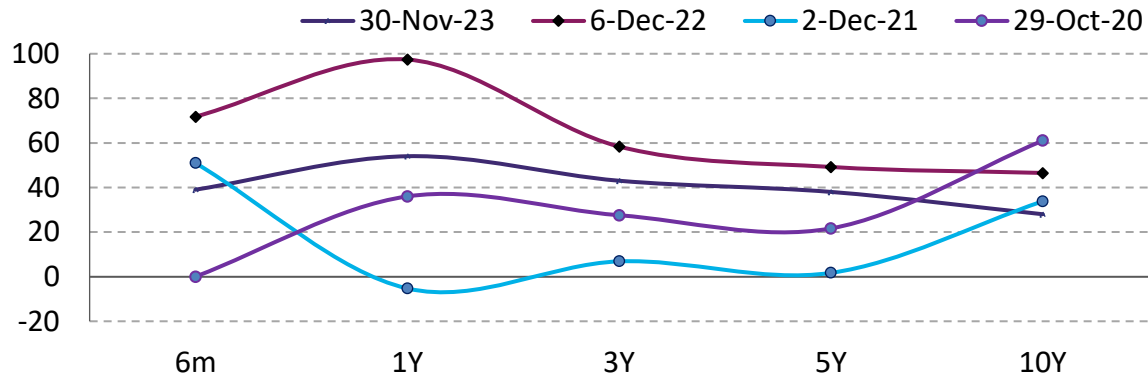


G-SEC YIELD (10 YEARS) (IN %)

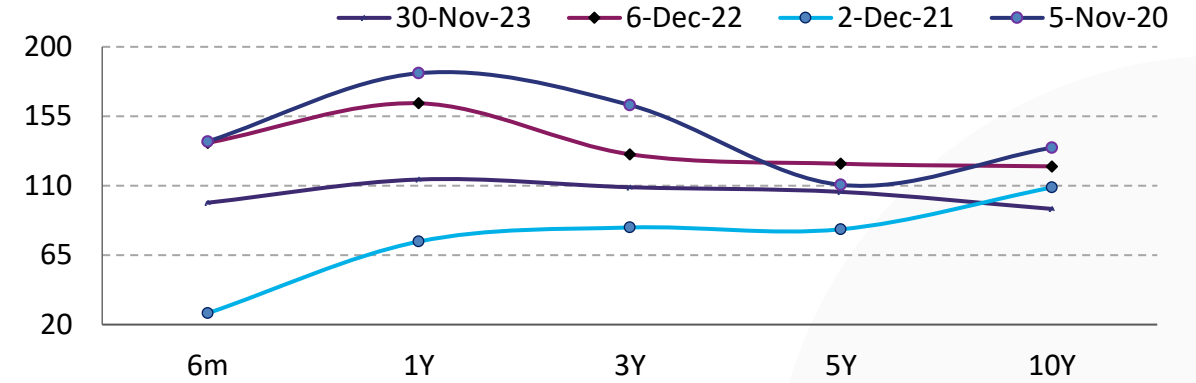


- Domestic yields display low volatility, with 10Y yields moderating slightly in Nov'23, following a significant drop in US yields, while remaining flattish post the MPC, as RBI refrains from any major announcements.
- Yield curve remains very flat, with earlier inversion for certain tenor-pairs disappearing
- Impact of bond inclusion is expected to be more pronounced in FY25 as active funds will flow in only by late FY24, and passive funds will flow in FY25

FIMMDA CORPORATE AAA SPREAD OVER GILT CURVE (IN BPS)



FIMMDA CORPORATE AA SPREAD OVER GILT CURVE (IN BPS)



OIS 1-YEAR (IN %)

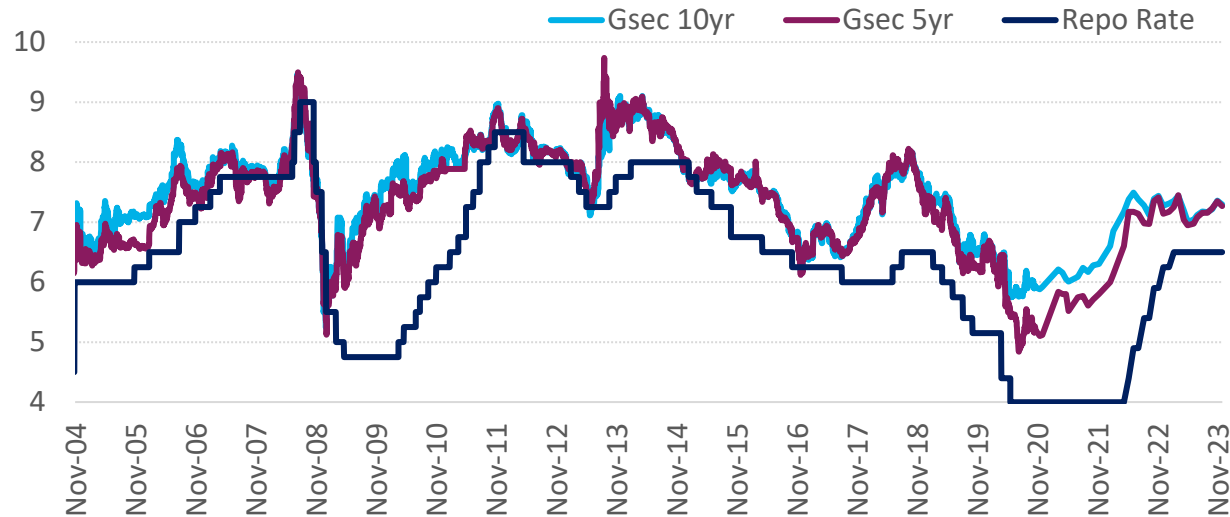


OIS 5-YEAR (IN %)



- OIS rates have fallen off their peak of yester months, albeit only mildly, as swap markets signal expectations of RBI holding rates till atleast mid-CY24, with pace of cuts being modest

Key rates (in %)



Yield softening triggers

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

- We expect headline inflation (CPI) to average 5.4% in FY24 with evenly balanced risk
- We expect general govt. (Union + State) fiscal deficit ~8.5% of GDP in FY24
- We expect 10Y G-Sec yields to be in the range of 7.10%-7.40%. Below are the upside and downside risks to our assumptions -

Yield hardening triggers

- Higher CPI print than estimate
- Higher crude price- impact on fiscal, inflation
- Higher govt. borrowing
- Currency volatility – 2013 and 2018 example

ECONOMIC CALENDAR



GLOBAL ECONOMIC CALENDAR – (11 DEC – 15 DEC)

Date	Area	Event	Period
11	TU	Industrial Production YoY	Oct
11	GE	Wholesale Price Index YoY	Nov
11	CH	FDI YTD YoY CNY	Nov
12	JN	PPI YoY	Nov
12	EC	ZEW Survey Expectations	Dec
12	BZ	IBGE Inflation IPCA YoY	Nov
12	IN	Industrial Production YoY	Oct
12	IN	CPI YoY	Nov
12	US	CPI YoY	Nov
12	US	Real Avg Weekly Earnings YoY	Nov
13	UK	Monthly GDP (MoM)	Oct
13	UK	Industrial Production YoY	Oct
13	UK	Trade Balance GBP/Mn	Oct
13	SA	CPI YoY	Nov
13	US	MBA Mortgage Applications	Dec
13	US	PPI Final Demand YoY	Nov
13	RU	GDP YoY	3Q P
13	WO	OPEC Monthly Report	Dec
13	IN	Trade Balance	Nov
14	US	FOMC Rate Decision (Upper Bound)	Dec
14	BZ	Selic Rate	Dec
14	NZ	GDP YoY	3Q
14	JN	Core Machine Orders YoY	Oct
14	JN	Industrial Production YoY	Oct F
14	IN	Wholesale Prices YoY	Nov
14	PH	BSP Overnight Borrowing Rate	Dec

Date	Area	Event	Period
14	SP	CPI YoY	Nov F
14	SZ	SNB Policy Rate	Dec
14	NO	Deposit Rates	Dec
14	SA	PPI YoY	Nov
14	UK	Bank of England Bank Rate	Dec
14	EC	ECB Main Refinancing Rate	Dec
14	US	Retail Sales Advance MoM	Nov
15	MX	Overnight Rate	Dec
15	AR	National CPI YoY	Nov
15	AU	Judo Bank Australia PMI Mfg	Dec P
15	UK	GfK Consumer Confidence	Dec
15	JN	Jibun Bank Japan PMI Mfg	Dec P
15	CH	1-Yr Medium-Term Lending Facility Rate	Dec
15	CH	Industrial Production YoY	Nov
15	CH	Retail Sales YoY	Nov
15	CH	Fixed Assets Ex Rural YTD YoY	Nov
15	CH	Property Investment YTD YoY	Nov
15	CH	Surveyed Jobless Rate	Nov
15	FR	CPI YoY	Nov F
15	FR	HCOB France Manufacturing PMI	Dec P
15	GE	HCOB Germany Manufacturing PMI	Dec P
15	IT	CPI EU Harmonized YoY	Nov F
15	PD	CPI YoY	Nov F
15	EC	HCOB Eurozone Manufacturing PMI	Dec P
15	UK	S&P Global/CIPS UK Manufacturing PMI	Dec P
15	EC	Trade Balance SA	Oct

GLOBAL ECONOMIC CALENDAR – (15 DEC – 31 DEC)

Date	Area	Event	Period
15	RU	Key Rate	Dec
15	US	Industrial Production MoM	Nov
15	US	S&P Global US Manufacturing PMI	Dec P
15	US	S&P Global US Composite PMI	Dec P
18	GE	IFO Business Climate	Dec
18	US	NAHB Housing Market Index	Dec
19	NZ	Trade Balance NZD	Nov
19	EC	CPI YoY	Nov F
19	HU	Central Bank Rate Decision	Dec
19	US	Building Permits	Nov
19	US	Housing Starts	Nov
19	CA	CPI YoY	Nov
19	JN	BOJ Policy Balance Rate	Dec
20	JN	Trade Balance	Nov
20	CH	5-Year Loan Prime Rate	Dec
20	GE	PPI YoY	Nov
20	GE	GfK Consumer Confidence	Jan
20	UK	CPI YoY	Nov
20	US	Existing Home Sales	Nov
20	US	Conf. Board Consumer Confidence	Dec
20	EC	Consumer Confidence	Dec P
20	RU	PPI YoY	Nov
20	PY	Monetary Policy Rate	Dec
21	ID	Bank Indonesia 7D Reverse Repo	Dec
21	TU	One-Week Repo Rate	Dec
21	US	GDP Annualized QoQ	3Q T

Date	Area	Event	Period
21	US	Core PCE Price Index QoQ	3Q T
22	JN	Natl CPI YoY	Nov
22	UK	Retail Sales Inc Auto Fuel YoY	Nov
22	UK	GDP YoY	3Q F
22	FR	Consumer Confidence	Dec
22	FR	PPI YoY	Nov
22	SP	GDP YoY	3Q F
22	CA	GDP YoY	Oct
22	US	Personal Spending	Nov
22	US	Durable Goods Orders	Nov P
22	US	New Home Sales	Nov
26	JN	Jobless Rate	Nov
26	SP	PPI YoY	Nov
27	CH	Industrial Profits YTD YoY	Nov
27	RU	Industrial Production YoY	Nov
27	GE	Retail Sales MoM	Nov
28	JN	Retail Sales YoY	Nov
28	US	Advance Goods Trade Balance	Nov
28	US	Pending Home Sales MoM	Nov
29	SK	CPI YoY	Dec
29	RU	S&P Global Russia Manufacturing PMI	Dec
29	IN	Fiscal Deficit INR Crore	Nov
29	IN	Eight Infrastructure Industries	Nov
29	VN	CPI YoY	Dec
29	IN	BoP Current Account Balance	3Q
31	CH	Manufacturing PMI	Dec

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