

February 8, 2025

Nifty-50: 23,560

Period Under Review:  
Feb 3 – Feb 7, 2025

### Money market and bond market during the week

- Banking sector liquidity in India was at a deficit of Rs 698 bn on February 6 compared to deficit of Rs2.2 tn on January 30 . The weighted average call rate (WACR) was at 6.45% on February 6 (6.58% on January 30).
- Government cash balances with the RBI (estimated) was at Rs1.3 tn on January 31; higher than Rs2.4 tn on January 24.
- Indian 1-year T-bill was at 6.55% on February 7 (6.57% on January 31). The Indian 5-year G-sec yield was at 6.62% on February 7 (6.62% on January 31).
- Indian 10-year G-sec yield was at 6.70% on February 7 (6.70% on January 31).
- 1-year OIS was at 6.34% on February 7 (6.33% on January 31). 2-year OIS was at 6.11% on February 7 (6.08% on January 31).

### FX market during the week

- Dollar index (DXY) was 107.8 on February 7 against 108.4 on January 31 . EUR-USD gained 0.2% to 1.038 on February 7 from end of last week while GBP-USD gained around 0.4% to 1.25. USD-JPY fell around 2% to around 152.
- USD-INR was at 87.5 on February 7 (86.7 on January 31 ).
- INR 1-year forward premium was at 2.23% on February 7 (2.29% on January 31).

### Equity market during the week

- Nifty-50 index gained 0.3% on February 7 from closing of last week while Nifty mid-cap. index gained 0.2% and small-cap. index gained 0.5%. Broader market index (Nifty-500) gained 0.3% from closing of last week.

### Commodities market during the week

- Brent crude oil prices was around US\$74.9/bbl on February 7 compared to around US\$77/bbl on January 31 .
- Gold prices increased around 2.4% over the week to around US\$2,866/oz on February 7. Copper prices (LME index) increased around 2.5% as on February 7 over end of last week.

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

# KEY EVENTS AND DATA RELEASES

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## Key events/data releases during the week

- The RBI MPC unanimously decided to reduce the repo rate by 25 bps to 6.25% after being on a pause for two years. The stance was also unanimously maintained at “neutral”. Real GDP growth for FY2026 was pegged at 6.7% while average inflation for FY2026 was estimated at 4.2%. The RBI's press conference clarified that the implementation of the draft LCR and project financing norms will not be before, at least, March 31, 2026.
- The government informed in the Parliament that under the Production Linked Incentive (PLI) scheme for specialty steel participating companies had made an investment of Rs188.5 bn (till December 2024) against a committed investment of Rs271 bn. The production of specialty steel was 1.26 mn tons till December 2024.
- BoE reduced its policy rate by 25 bps to 4.5% with a 7-2 majority citing substantial progress on disinflation due to a restrictive monetary policy stance so far. The policy statement stated that CPI inflation is expected to fall back to the 2% mandate after rising to 3.7% in 3QCY25.
- Nonfarm payroll (NFP) additions in US for January was at 143K; lower than consensus expectations of 169K. NFP additions for December were revised up by 51K to 307K. The unemployment rate fell to 4.0% from 4.1% in December; in line with expectations. Average hourly earnings increased by 0.5% mom (4.1% yoy).

# GLOBAL ECONOMIC CALENDAR

## Key data releases across major geographies

	10-Feb-25	11-Feb-25	12-Feb-25	13-Feb-25	14-Feb-25
India			Jan CPI inflation (Kotak: 4.5%) Dec IIP (Kotak: 3.6%)		Jan WPI inflation (Kotak: 3.1%)
China					
Euro Zone					4QCY24 GDP growth
Germany				Jan CPI inflation	
Japan					
UK				4QCY24 GDP growth	
US			Jan CPI inflation		Jan retail sales

Source: Bloomberg, Kotak Institutional Equities

# INDIA: ACTIVITY INDICATORS

## Economic activity continues to impart mixed signals

Key growth indicators (yoy, %)

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Industry</b>														
PMI manufacturing	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7
Credit growth (industry)	8.0	8.0	8.9	8.5	7.4	9.4	8.1	10.2	9.7	8.9	7.9	8.0	7.2	
Petroleum products consumption (industrials)	14.8	11.3	11.1	(4.0)	15.5	(0.7)	3.1	21.7	(10.8)	(13.4)	7.2	16.0	(8.1)	(1.0)
Bitumen consumption	3.6	6.4	0.9	(1.0)	(4.8)	8.8	(1.1)	(20.5)	(42.9)	(16.6)	(14.6)	13.5	6.7	1.7
Diesel consumption	(2.4)	3.4	6.3	2.7	1.4	2.4	1.0	4.5	(2.5)	(1.9)	0.1	8.5	6.0	4.2
Core infrastructure	5.1	4.2	7.1	6.3	6.9	6.9	5.0	6.3	(1.5)	2.4	3.7	4.4	4.0	
IIP mining	5.2	6.0	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9		
IIP manufacturing	4.6	3.6	4.9	5.9	4.2	5.1	3.5	4.7	1.2	3.9	4.4	5.8		
IIP electricity	1.2	5.6	7.6	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4		
IIP coal	10.8	10.6	11.6	8.7	7.5	10.2	14.8	6.8	(8.1)	2.6	7.8	7.5	5.3	
Railways freight traffic	6.4	6.4	10.1	NA	1.4	3.7	10.1	4.5	0.0	NA	1.5			
Steel production	10.1	2.3	13.5	7.2	5.7	6.2	1.0	10.0	3.9	1.6	4.1	4.0	3.3	
<b>Services</b>														
PMI services	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5
Credit growth (services)	23.3	24.2	24.3	23.5	22.0	23.2	17.4	14.5	13.9	13.7	12.7	13.0	11.7	
Airport passenger traffic	8.3	4.6	4.8	3.7	2.4	4.4	5.8	7.3	5.7	6.4	8.1	11.9	8.2	
Airport cargo	11.5	10.3	13.9	2.9	0.0	7.6	7.2	5.2	2.3	9.6	11.4	(4.5)		
Foreign tourist arrivals	7.8	10.4	15.8	8.0	7.7	0.3	9.0	(1.3)	(4.2)	0.4	(1.4)			
<b>Demand</b>														
Credit growth (personal loans)	28.4	28.6	28.1	27.5	26.7	28.7	25.6	13.9	13.9	13.4	12.9	13.3	12.0	
Center's expenditure (net of interest payments)	9.3	(22.2)	25.5	(10.1)	15.2	(21.1)	(29.3)	(2.6)	25.2	4.1	31.0	5.2	30.4	
Fuel consumption (retail)	(0.9)	5.7	7.4	4.8	5.7	2.6	2.2	7.1	2.3	0.2	3.8	8.4	7.0	5.0
Passenger vehicle sales	21.7	31.9	27.0	26.0	1.3	4.0	3.1	(2.5)	(1.8)	(1.4)	0.9	4.0	10.0	
Two wheeler sales	16.0	26.2	34.6	15.3	30.8	10.1	21.3	12.5	9.3	15.8	14.2	(1.1)	(8.8)	
Non-oil imports	0.8	3.8	20.0	(5.2)	7.5	(0.5)	0.0	3.1	12.1	2.6	(6.0)	19.5	5.9	

Notes:

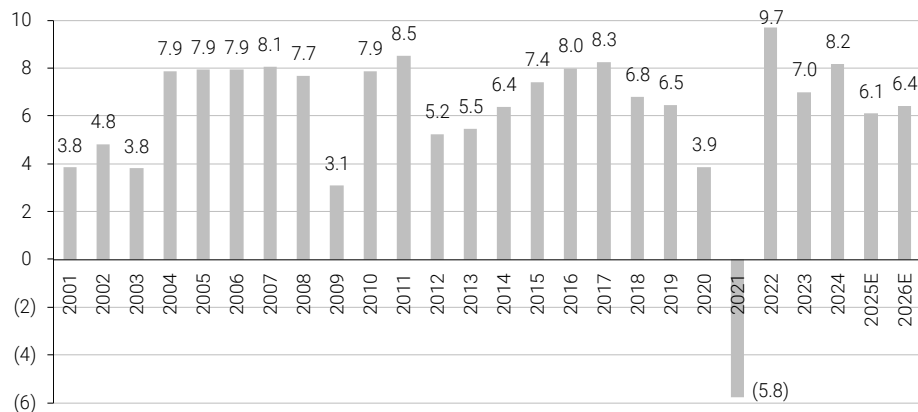
(a) Petroleum products consumption comprise naphtha, NGL, LDO, furnace oil, LSHS, etc.

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

Source: CEIC, Kotak Institutional Equities

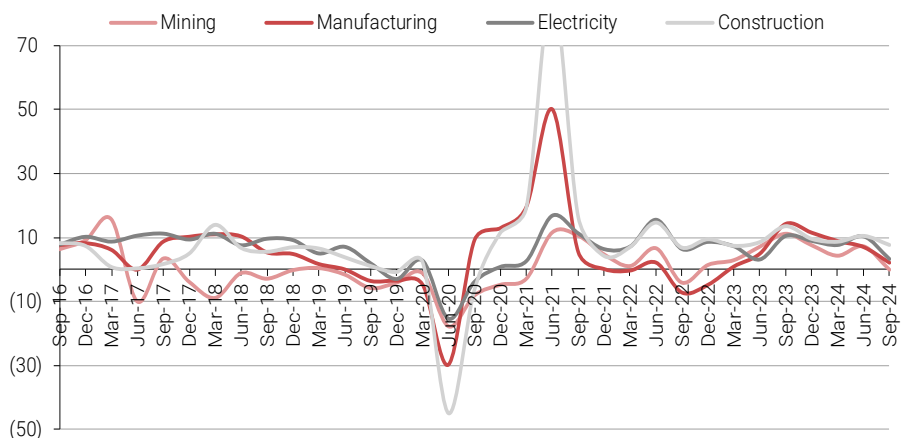
# GROSS DOMESTIC PRODUCT (GDP) / GROSS VALUE ADDED (GVA)

YoY growth in India's real GDP, March fiscal year-ends, 2001-2023E (%)



Source: CEIC, Kotak Institutional Equities estimates

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



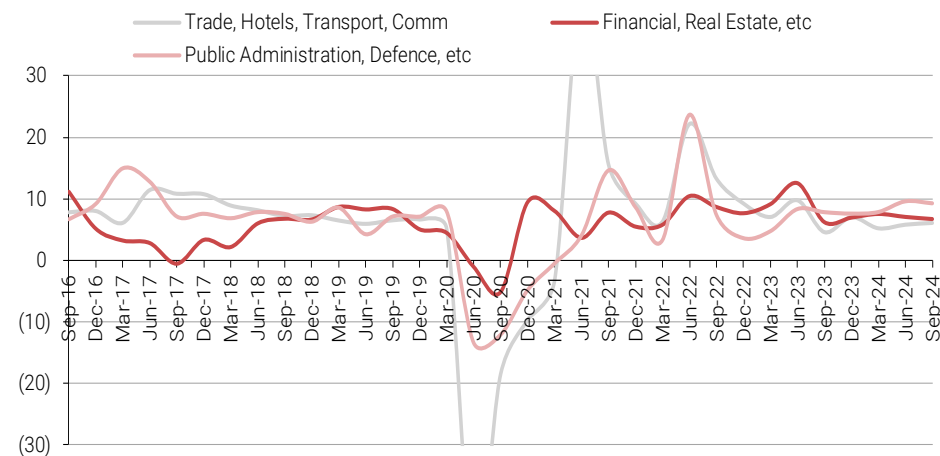
Source: CEIC, Kotak Institutional Equities

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

Sector	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Agriculture and allied</b>	1.7	0.4	0.6	2.0	3.5
<b>Industry</b>	13.6	10.5	8.4	8.3	3.6
Mining	11.1	7.5	4.3	7.2	(0.1)
Manufacturing	14.3	11.5	8.9	7.0	2.2
Electricity	10.5	9.0	7.7	10.4	3.3
Construction	13.6	9.6	8.7	10.5	7.7
<b>Services</b>	6.0	7.1	6.7	7.2	7.1
Trade, hotel, transport, communication	4.5	6.9	5.1	5.7	6.0
Financial, real estate, professional services	6.2	7.0	7.6	7.1	6.7
Public admin, defence, and others	7.7	7.5	7.8	9.5	9.2
<b>Real GVA (basic prices)</b>	7.7	6.8	6.3	6.8	5.6

Source: CEIC, Kotak Institutional Equities

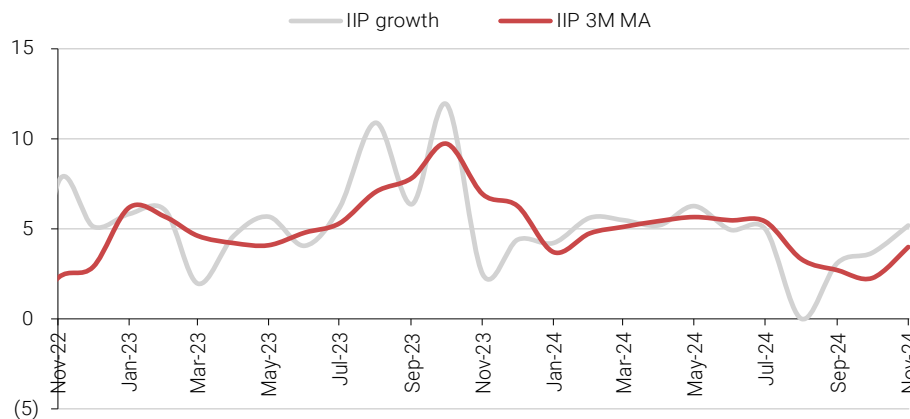
YoY growth in GVA of Services sector, March fiscal year-ends (%)



Source: CEIC, Kotak Institutional Equities

# INDEX OF INDUSTRIAL PRODUCTION (IIP)

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



Source: CEIC, Kotak Institutional Equities

Sectoral classification of IIP growth, March fiscal year-ends, 2019-21 (%)

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

Source: CEIC, Kotak Economics Research

Use-based classification of IIP growth, March fiscal year-ends, 2019-21 (%)

	Primary goods			Capital goods			Intermediate goods			Infra and construction			Consumer durables			Consumer non-durables		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	10.3	1.9	7.0	12.0	4.4	2.8	7.1	1.7	3.8	4.0	13.4	8.5	7.2	(2.3)	10.5	(0.8)	11.4	(2.5)
May	17.8	3.6	7.3	53.3	8.1	2.6	17.5	3.4	3.5	18.4	13.0	7.6	59.1	1.5	12.6	1.4	8.9	2.8
June	13.8	5.3	6.3	28.6	2.9	3.6	10.5	5.2	3.2	9.4	13.3	8.2	25.2	(6.8)	8.8	2.9	0.5	(1.0)
July	2.5	7.7	5.9	5.1	5.1	11.7	3.7	3.2	7.0	4.8	12.6	5.5	2.3	(3.6)	8.2	(2.9)	8.3	(4.2)
August	1.7	12.4	(2.6)	4.3	13.1	0.0	1.3	7.4	3.1	3.0	15.7	2.7	(4.4)	6.0	5.4	(9.0)	9.9	(4.4)
September	9.5	8.0	1.8	11.4	8.4	3.6	1.7	6.1	3.6	8.2	10.1	3.2	(5.5)	1.0	6.5	(5.7)	2.7	2.2
October	2.1	11.4	2.5	(2.9)	21.7	3.1	(2.3)	9.5	4.6	1.7	12.6	4.8	(18.1)	15.9	5.7	(13.0)	9.3	2.6
November	4.8	8.4	2.7	20.7	(1.1)	9.0	3.5	3.4	5.0	14.3	1.5	10.0	5.0	(4.8)	13.1	10.0	(3.4)	0.6
December	8.5	4.8		7.8	3.7		1.5	3.7		11.0	5.5		(11.2)	5.2		7.9	3.0	
January	9.8	2.9		10.5	3.2		1.4	5.3		11.3	5.5		(8.2)	11.6		6.5	0.3	
February	7.0	5.9		11.0	1.7		1.0	8.6		9.0	8.3		(4.1)	12.6		12.5	(3.2)	
March	3.3	3.0		10.0	7.0		1.8	6.1		7.2	7.4		(8.0)	9.5		(1.9)	5.2	
<b>Average</b>	<b>7.6</b>	<b>6.3</b>		<b>14.3</b>	<b>6.5</b>		<b>4.1</b>	<b>5.3</b>		<b>8.5</b>	<b>9.9</b>		<b>3.3</b>	<b>3.8</b>		<b>0.7</b>	<b>4.4</b>	

Source: CEIC, Kotak Economics Research

# RESERVE BANK OF INDIA – BALANCE SHEET

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

Date	31-Jan-25	02-Feb-24	29-Mar-24	chg (%)				24-Jan-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Liabilities</b>									
<b>Notes Issued</b>	35,650	33,877	34,823	5.2	2.4	3.7	1.2	35,643	0.0
<b>Deposits</b>	14,466	16,804	17,823	(13.9)	(19)	27	24	15,252	(5.2)
Central Government	1.0	1.0	1.0	0.0	0.0	1.0	(98)	1.0	0.0
State Government	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.4	0.0
Market Stabilization Scheme	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SCBs and other banks	9,827	10,096	10,738	(2.7)	(8.5)	13.1	8.5	9,484	3.6
Others	4,638	6,707	7,083	(31)	(35)	55	60	5,767	(20)
<b>Other Liabilities</b>	20,346	17,715	18,047	15	12.7	11.7	7.9	20,029	1.6
<b>Assets</b>	70,461	68,397	70,694	3.0	(0.3)	10.7	7.8	70,925	(0.7)
<b>Foreign Currency Assets</b>	46,920	46,151	47,993	1.7	(2.2)	10.3	9.5	46,720	0.4
<b>Gold Coin and Bullion</b>	6,140	3,988	4,350	54	41	11.3	7.3	6,004	2.3
<b>Rupee Securities (incl. T-Bills)</b>	13,179	13,646	13,634	(3.4)	(3.3)	(3.1)	(3.0)	12,884	2.3
<b>Loans and Advances</b>	3,984	4,417	4,434	(9.8)	(10.2)	111	53	5,083	(22)
Central Govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Govt.	193	222	23	(13)	741	7.3	2,708	205	(5.7)
SCBs	2,570	2,634	2,660	(2.4)	(3.4)	177	134	3,541	(27)
NABARD, other banks and FIs	1,220	1,561	1,750	(22)	(30)	66	23	1,337	(8.7)
<b>Investments</b>	21	21	21	0.0	0.0	0.0	0.0	21	0.0
<b>Other Assets</b>	219	174	263	26	(17)	(0.2)	(71)	214	2.2

Source: CEIC, Kotak Institutional Equities

# MONETARY AGGREGATES

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

Date	24-Jan-25	26-Jan-24	22-Mar-24	chg (%)				10-Jan-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Components</b>									
<b>M3 (broad money)</b>	<b>266,311</b>	<b>243,015</b>	<b>248,303</b>	<b>9.6</b>	<b>7.3</b>	<b>11.0</b>	<b>8.8</b>	<b>266,461</b>	<b>(0.1)</b>
M1 (narrow money)	62,616	59,016	60,904	6.1	2.8	6.7	4.2	62,201	0.7
Currency with the public	35,036	33,234	34,187	5.4	2.5	4.8	1.4	34,972	0.2
Demand deposits with banks	26,537	24,978	25,869	6.2	2.6	8.8	7.6	26,193	1.3
Time deposits with banks	203,695	183,999	187,399	10.7	8.7	12.4	10.4	204,260	(0.3)
<b>Sources</b>									
Net bank credit to government	79,375	71,167	73,132	11.5	8.5	6.9	2.9	79,875	(0.6)
Net bank credit to commercial	182,367	162,400	166,696	12.3	9.4	15	12.6	181,568	0.4
Net bank foreign assets	56,385	52,752	54,845	6.9	2.8	10.0	7.0	55,921	0.8
Net bank non-monetary liabilities	52,172	43,633	46,702	20	11.7	19	10.0	51,260	1.8

Source: CEIC, Kotak Institutional Equities

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

Date	31-Jan-25	02-Feb-24	29-Mar-24	chg (%)				24-Jan-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Components</b>									
<b>Reserve money</b>	<b>46,891</b>	<b>45,160</b>	<b>46,821</b>	<b>3.8</b>	<b>0.1</b>	<b>6.1</b>	<b>2.9</b>	<b>46,527</b>	<b>0.8</b>
Currency in circulation	36,006	34,206	35,155	5.3	2.4	3.7	1.2	36,000	0.0
Bankers' deposits with RBI	9,827	10,096	10,738	(2.7)	(8.5)	13.1	8.5	9,484	3.6
Other deposits with RBI	1,057	858	927	23	14.0	32	10.3	1,043	1.4
<b>Sources</b>									
Net RBI credit to government	11,891	10,802	11,346	10.1	4.8	(16)	(26)	10,479	13.5
Credit to center	11,698	10,580	11,323	10.6	3.3	(16)	(27)	10,274	13.9
Net RBI credit to banks and comm.	1,771	1,480	643	19.731	175	(592)	(257)	2,841	(38)
Credit to banks	1,542	1,402	499	10.0	209	(441)	(216)	2,613	(41)
Net RBI foreign exchange assets	53,053	50,142	52,338	5.8	1.4	10.4	9.3	52,720	0.6
Government's currency liabilities	357	329	332	8.5	7.5	10.4	8.6	357	0.0
Net RBI non-monetary liabilities	20,181	17,593	17,838	15	13.1	11.8	10.8	19,870	1.6

Source: CEIC, Kotak Institutional Equities



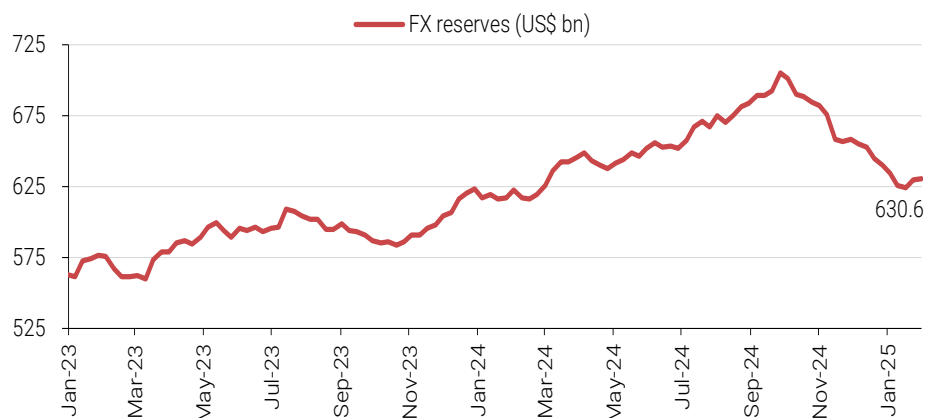
# BANKING AND FOREX AGGREGATES

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

Date	24-Jan-25	26-Jan-24	22-Mar-24	chg (%)				10-Jan-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Liabilities</b>									
<b>Aggregate deposits</b>	<b>221,289</b>	<b>200,592</b>	<b>204,752</b>	<b>10.3</b>	<b>8.1</b>	<b>13.2</b>	<b>11.2</b>	<b>221,512</b>	<b>(0.1)</b>
Demand deposits	25,129	23,550	24,439	6.7	2.8	9.2	8.0	24,782	1.4
Time deposits	196,160	177,041	180,314	10.8	8.8	13.8	11.6	196,730	(0.3)
<b>Aggregate deposits (excl. HDFC)</b>	<b>220,647</b>	<b>199,429</b>	<b>203,670</b>	<b>10.6</b>	<b>8.3</b>	<b>12.5</b>	<b>10.5</b>	<b>220,848</b>	<b>(0.1)</b>
<b>Assets</b>									
Cash in banking systems	9,747	10,179	10,209	(4.2)	(4.5)	10.2	13.1	10,118	(3.7)
Investments in SLR securities	66,355	59,742	61,066	11.1	8.7	15	10.3	66,284	0.1
<b>Credit by banks</b>	<b>178,748</b>	<b>160,436</b>	<b>164,322</b>	<b>11.4</b>	<b>8.8</b>	<b>20</b>	<b>17</b>	<b>178,007</b>	<b>0.4</b>
Non-food credit	178,186	159,980	164,091	11.4	8.6	20	17	177,429	0.4
Food credit	562	456	231	23	143	(9.1)	129	577	(2.7)
<b>Credit by banks (excl. HDFC)</b>	<b>174,332</b>	<b>154,915</b>	<b>159,040</b>	<b>12.5</b>	<b>9.6</b>	<b>16</b>	<b>13.3</b>	<b>173,686</b>	<b>0.4</b>
<b>Ratios (%)</b>									
Cash-deposit ratio	4.4	5.1	5.0					4.6	
Investment-deposit ratio	30.0	29.8	29.8					29.9	
Credit-deposit ratio	80.8	80.0	80.3					80.4	

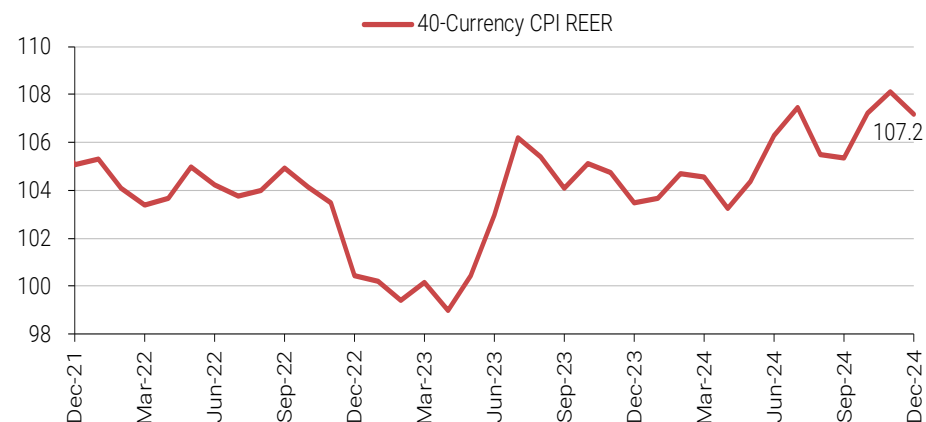
Source: CEIC, Kotak Institutional Equities

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



Source: CEIC, Kotak Institutional Equities

Real effective exchange rate of Indian currency (X)



Source: CEIC, Kotak Institutional Equities

# EXTERNAL SECTOR AGGREGATES

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

Date	Dec-24	Dec-23	Nov-24	chg (%)		FYTD (Apr-Dec)		chg (%)
				yoy	mom	2025	2024	
<b>Exports</b>	<b>38</b>	<b>38</b>	<b>32</b>	<b>(1.0)</b>	<b>19</b>	<b>322</b>	<b>317</b>	<b>1.6</b>
Oil exports	4.9	6.9	3.7	(29)	32	48	62	(22)
Non-oil exports	33	32	28	5.1	17	274	255	7.4
<b>Imports</b>	<b>60.0</b>	<b>57.2</b>	<b>63.9</b>	<b>4.9</b>	<b>(6.1)</b>	<b>532</b>	<b>506</b>	<b>5.2</b>
Oil imports	15	14.9	16	2.2	(4.0)	138	130	6.4
Non-oil imports	45	42	48	5.9	(6.8)	394	376	4.7
- gold imports	4.7	3.0	14.9	55	(68)	49	33	49
<b>Trade balance</b>	<b>(21.9)</b>	<b>(18.8)</b>	<b>(31.8)</b>			<b>(211)</b>	<b>(190)</b>	

Source: Bloomberg, Kotak Institutional Equities

## Current account deficit at 1.2% of GDP in 2QFY25

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

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Current account</b>	<b>(11.3)</b>	<b>(10.4)</b>	<b>4.6</b>	<b>(10.2)</b>	<b>(11.2)</b>
GDP	858	909	943	927	915
<b>CAD/GDP (%)</b>	<b>(1.3)</b>	<b>(1.1)</b>	<b>0.5</b>	<b>(1.1)</b>	<b>(1.2)</b>
Trade balance	(65)	(72)	(52)	(65)	(75)
<b>Trade balance/GDP (%)</b>	<b>(7.5)</b>	<b>(7.9)</b>	<b>(5.5)</b>	<b>(7.0)</b>	<b>(8.2)</b>
<b>- Exports</b>	<b>108</b>	<b>107</b>	<b>122</b>	<b>111</b>	<b>104</b>
- oil exports	23	20	22	21	16
- non-oil exports	86	86	99	91	88
<b>- Imports</b>	<b>173</b>	<b>178</b>	<b>174</b>	<b>176</b>	<b>179</b>
- oil imports	42	46	49	51	37
- non-oil imports	131	132	125	125	142
- gold imports	13	14	10	10	18
<b>Invisibles (net)</b>	<b>53</b>	<b>61</b>	<b>57</b>	<b>55</b>	<b>64</b>
- Services	40	45	43	40	45
o/w Software	35	36	37	37	40
o/w Non-software	5	9	6	2	5
- Transfers	25	29	29	26	29
- Income (net)	(12)	(13)	(15)	(11)	(10)
<b>Capital account</b>	<b>12.8</b>	<b>17.3</b>	<b>25.6</b>	<b>14.7</b>	<b>30.5</b>
% of GDP	1.5	1.9	2.7	1.6	3.3
Foreign investment	4	16	14	8	18
- FDI	(1)	4	2	7	(2)
- FPI	5	12	11	1	20
- Equities	4	7	1	(1)	11
- Debt	2	5	10	2	9
Banking capital	4	16	7	3	6
- NRI deposits	3	4	5	4	6
Short-term credit	5	(1)	0	3	3
ECBs	(3)	(4)	2	2	2
External assistance	1	3	2	1	2
Other capital account items	1	(12)	1	(2)	(1)
E&O	1	(1)	1	1	(1)
<b>Overall balance</b>	<b>2.5</b>	<b>6.0</b>	<b>30.8</b>	<b>5.2</b>	<b>18.6</b>
<b>memo items:</b>					
Average exchange rate (US\$/Rs)	82.7	83.3	83.0	83.4	83.8
Average Brent price (US\$/bbl)	85.9	84.3	83.1	83.0	80.3

Source: RBI, Kotak Institutional Equities

# FISCAL AGGREGATES

## Decent improvement in tax revenues in FYTD24

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

Date	Dec-24	Dec-23	Nov-24	Chg. (%)		FYTD (Apr-Dec)		Chg. (%)
				yoy	mom	2025	2024	yoy
<b>Gross tax revenues</b>	<b>4,895</b>	<b>4,405</b>	<b>2,283</b>	<b>11.1</b>	<b>114</b>	<b>27,504</b>	<b>24,825</b>	<b>10.8</b>
<b>Direct taxes</b>	<b>3,711</b>	<b>3,288</b>	<b>1,039</b>	<b>12.9</b>	<b>257</b>	<b>16,247</b>	<b>14,347</b>	<b>13.2</b>
Corporation tax	2,293	2,073	238	10.6	864	7,409	7,217	2.7
Income tax	1,370	1,182	743	16	84	8,378	6,856	22
Other taxes	47	33	58	45	(19)	459	274	67
<b>Indirect taxes</b>	<b>1,181</b>	<b>1,113</b>	<b>1,239</b>	<b>6.1</b>	<b>(4.7)</b>	<b>11,231</b>	<b>10,443</b>	<b>7.5</b>
Customs duty	160	164	220	(2.4)	(27)	1,702	1,582	7.6
Excise duty	245	263	239	(6.7)	2.6	1,996	2,025	(1.4)
Service tax	(1)	0	0	(3,100)	(767)	0.4	4.0	(91)
<b>GST</b>	<b>776</b>	<b>686</b>	<b>780</b>	<b>13.2</b>	<b>(0.5)</b>	<b>7,532</b>	<b>6,832</b>	<b>10.2</b>
CGST	694	680	823	2.0	(16)	6,733	6,027	11.7
IGST	(37)	(113)	(174)	(67)	(79)	(316)	(241)	31
Compensation cess	120	118	131	1.5	(8.8)	1,116	1,046	6.6
<b>Net tax revenues</b>	<b>3,996</b>	<b>2,942</b>	<b>1,385</b>	<b>36</b>	<b>189</b>	<b>18,431</b>	<b>17,299</b>	<b>6.5</b>
<b>Non-tax revenues</b>	<b>206</b>	<b>280</b>	<b>277</b>	<b>(26)</b>	<b>(26)</b>	<b>4,477</b>	<b>3,124</b>	<b>43</b>
<b>Non-debt capital receipts</b>	<b>33</b>	<b>42</b>	<b>51</b>	<b>(20)</b>	<b>(35)</b>	<b>273</b>	<b>297</b>	<b>(7.9)</b>

Source: CEIC, Kotak Institutional Equities

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

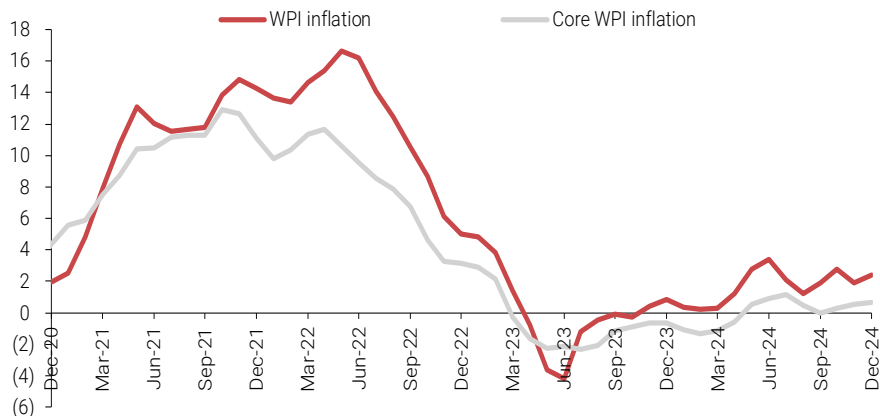
Date	Dec-24	Dec-23	Nov-24	Chg. (%)		FYTD (Apr-Dec)		Chg. (%)
				yoy	mom	2025	2024	yoy
<b>Total receipts</b>	<b>4,236</b>	<b>3,264</b>	<b>1,713</b>	<b>30</b>	<b>147</b>	<b>23,180</b>	<b>20,719</b>	<b>11.9</b>
<b>Total expenditure</b>	<b>4,911</b>	<b>4,021</b>	<b>2,671</b>	<b>22</b>	<b>84</b>	<b>32,321</b>	<b>30,542</b>	<b>5.8</b>
Revenue expenditure	3,193	3,141	2,201	1.7	45	25,468	23,806	7.0
Capital expenditure	1,718	880	470	95	266	6,853	6,736	1.7
<b>Fiscal deficit</b>	<b>675</b>	<b>757</b>	<b>958</b>	<b>(10.8)</b>	<b>(30)</b>	<b>9,141</b>	<b>9,823</b>	<b>(6.9)</b>
Revenue deficit	(1,010)	(81)	540	1,146	(287)	2,560	3,383	(24)
Primary deficit	(823)	(646)	336	28	(345)	1,058	2,341	(55)

Source: CEIC, Kotak Institutional Equities

# INFLATION

## WPI inflation gradually increasing

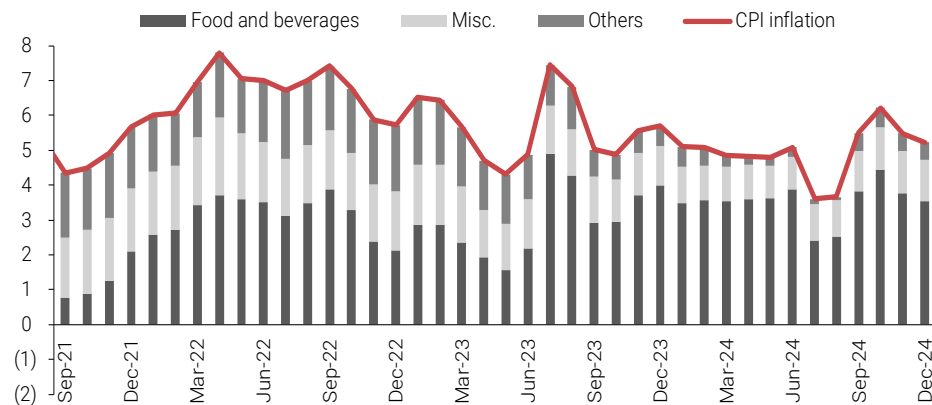
Headline WPI inflation and core inflation, March fiscal year-ends, (%)



Source: CEIC, Kotak Institutional Equities

## CPI inflation inching up from lows

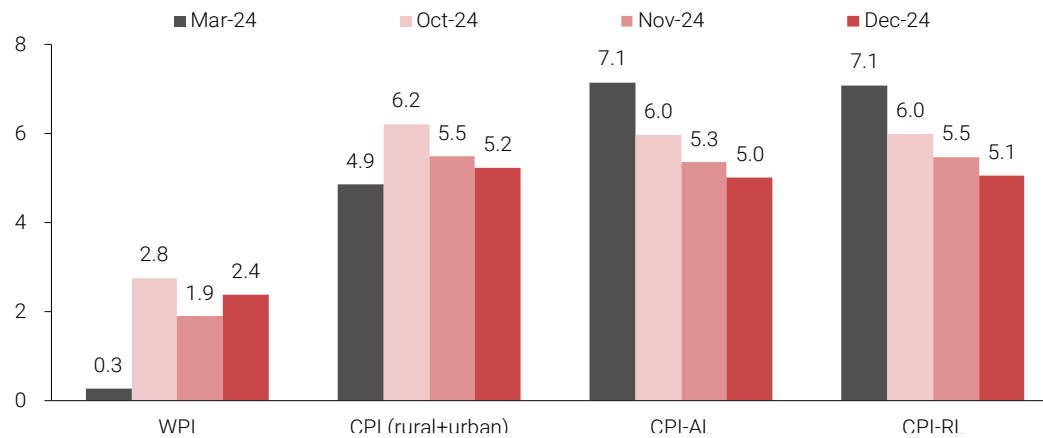
Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Institutional Equities

## Elevated inflation

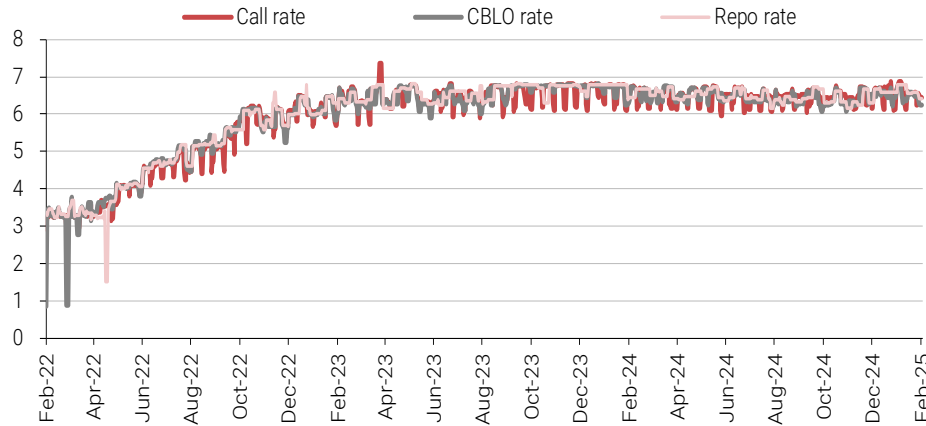
WPI, CPI (urban+rural), CPI for industrial workers (IW), agricultural labor (AL) and rural labor (RL) (%)



Source: Central Statistical Organization, Kotak Institutional Equities

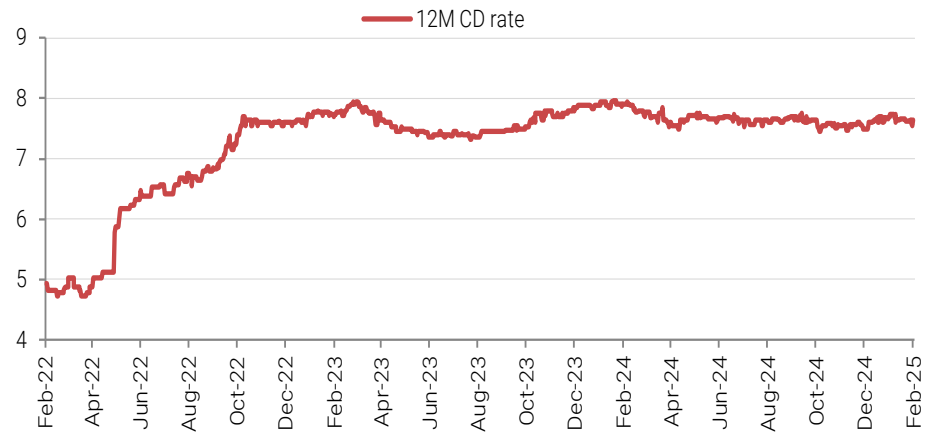
# MONEY MARKETS

Money market rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

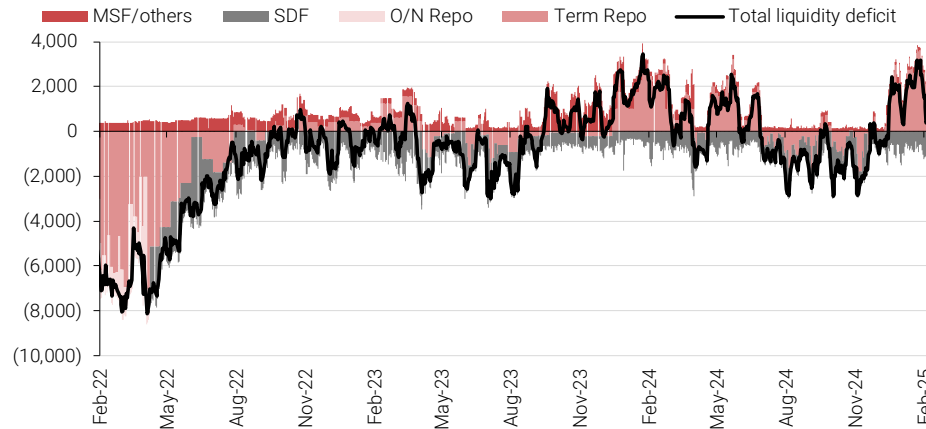
12-months Certificate of Deposit rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

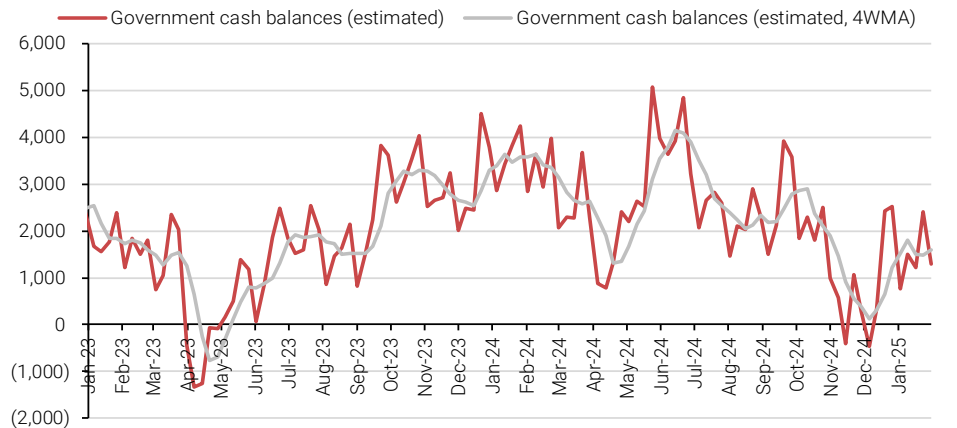
Banking system liquidity has tightened recently

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



Source: CEIC, RBI, Kotak Institutional Equities

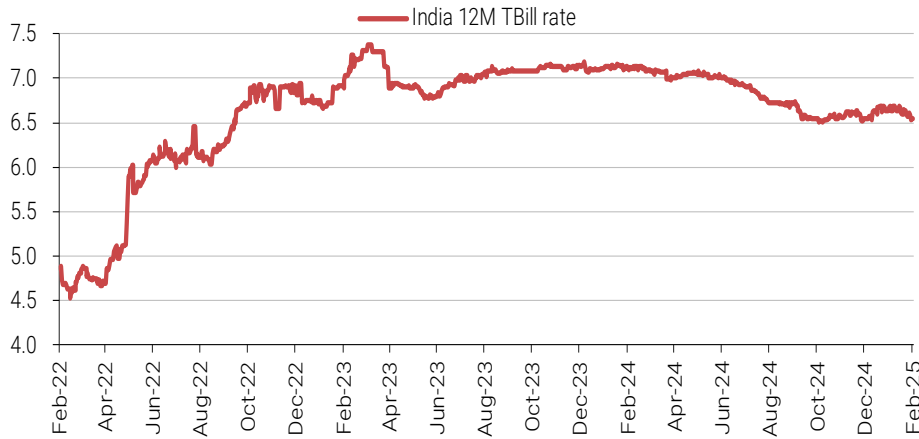
Estimated government cash balances (Rs bn)



Source: CEIC, RBI, Kotak Institutional Equities estimates

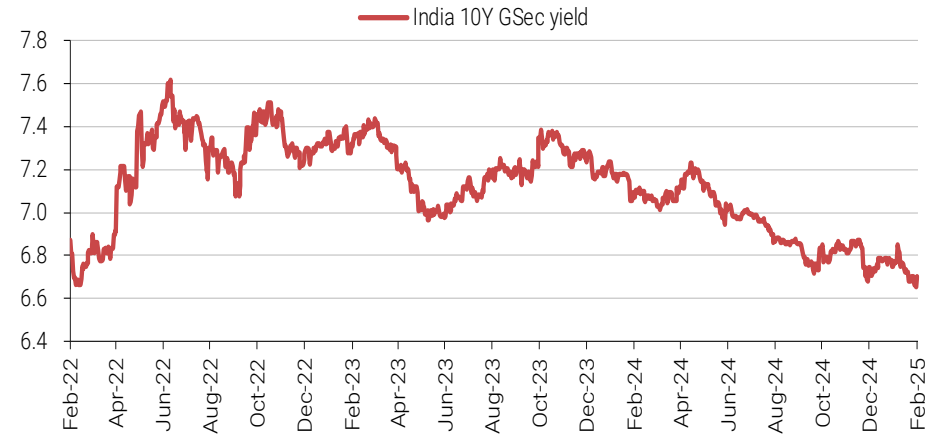
# BOND MARKETS

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



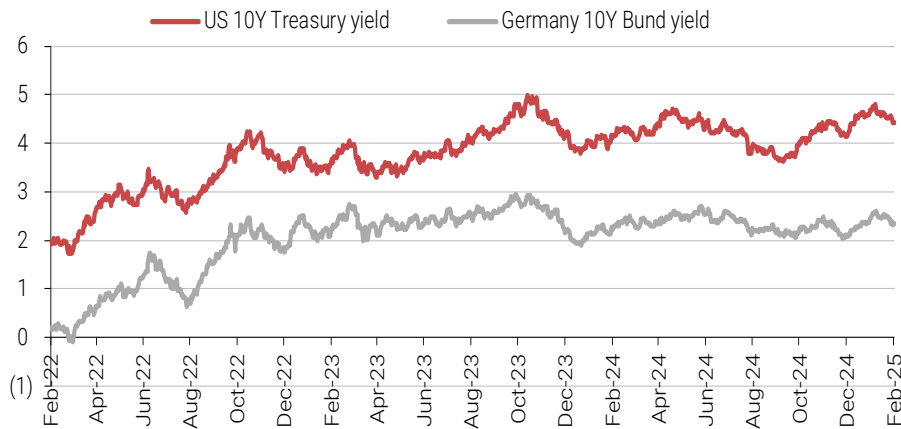
Source: Bloomberg, Kotak Institutional Equities

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



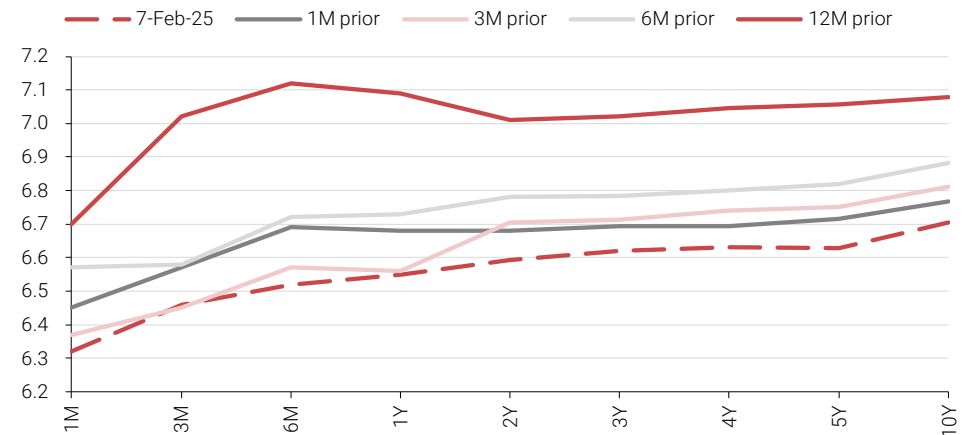
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

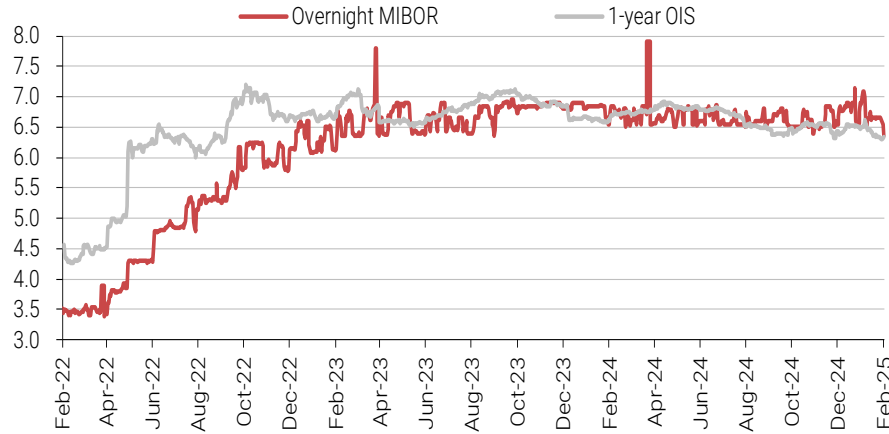
Yield curve of Indian treasury bills and government securities (%)



Source: Bloomberg, Kotak Institutional Equities

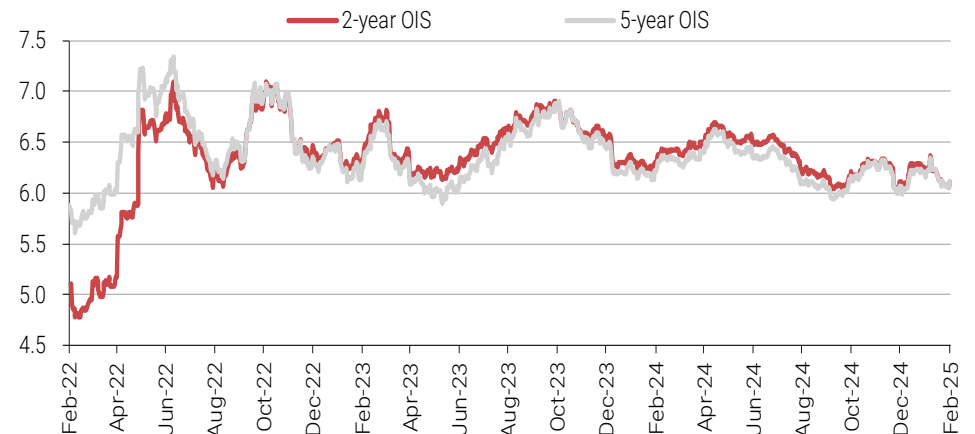
# BOND MARKETS

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



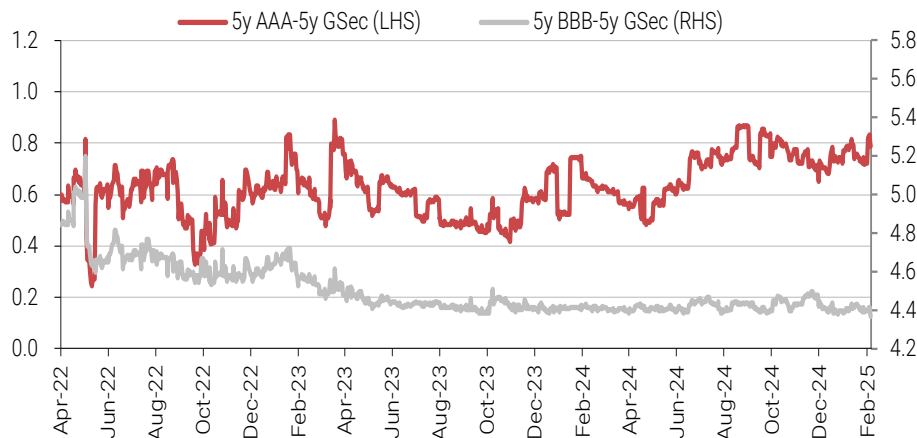
Source: Bloomberg, Kotak Institutional Equities

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



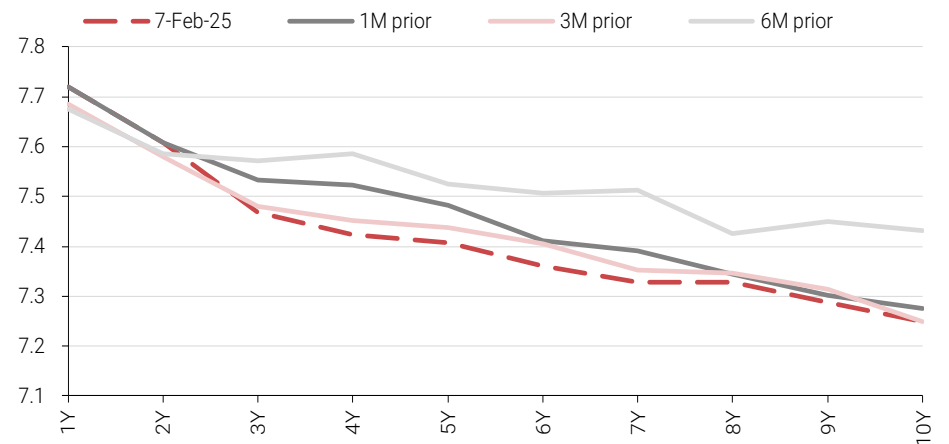
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

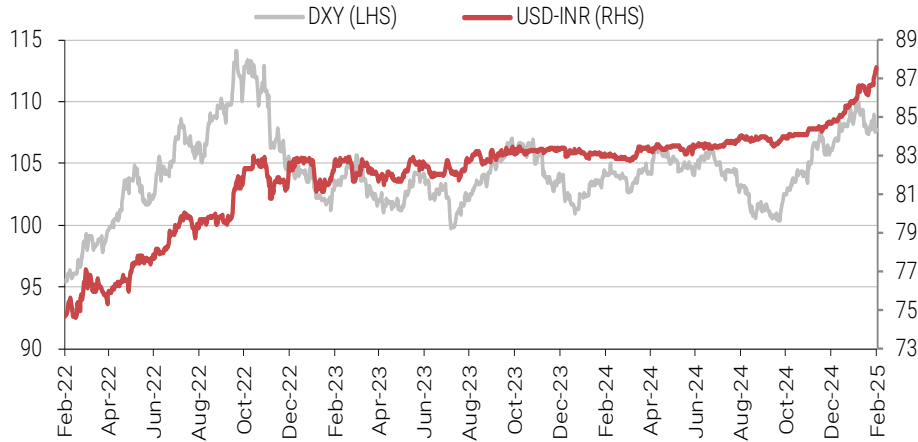
Yield curve of AAA corporate bonds (%)



Source: Bloomberg, Kotak Institutional Equities

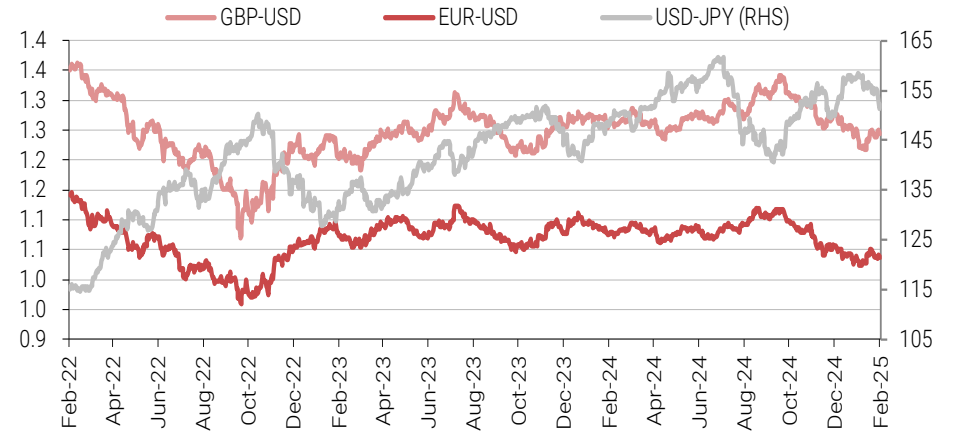
# FX MARKETS

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



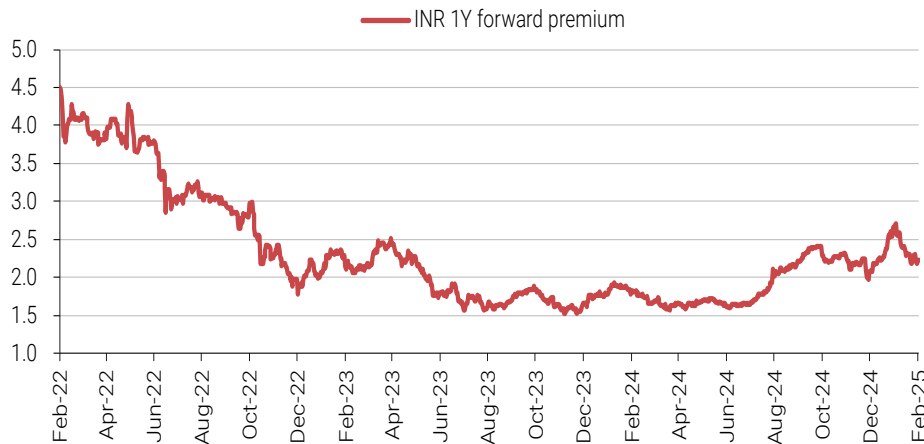
Source: Bloomberg, Kotak Institutional Equities

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



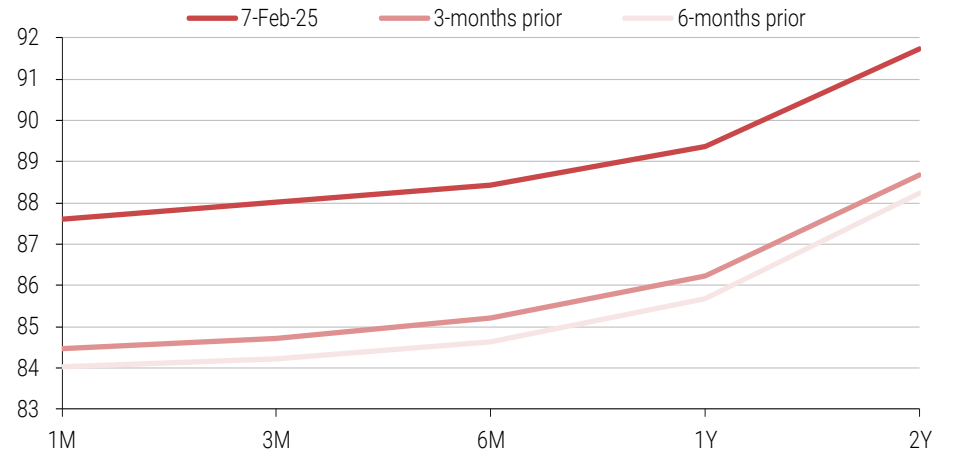
Source: Bloomberg, Kotak Institutional Equities

INR 1-Year forward premium (%)



Source: Bloomberg, Kotak Institutional Equities

Forward rates curve of USD-INR

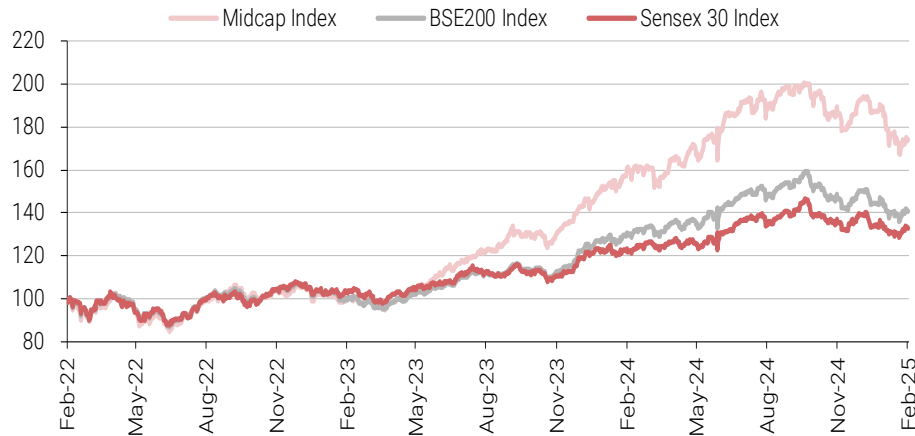


Source: Bloomberg, Kotak Institutional Equities



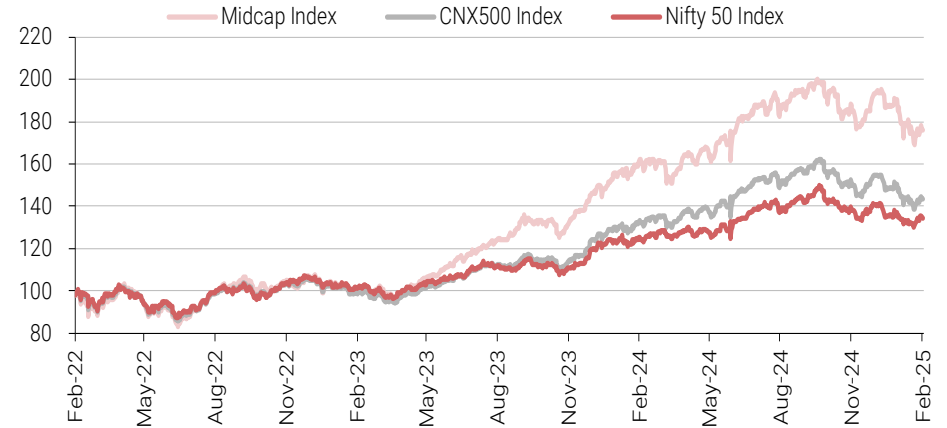
# INDIAN EQUITY MARKETS

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



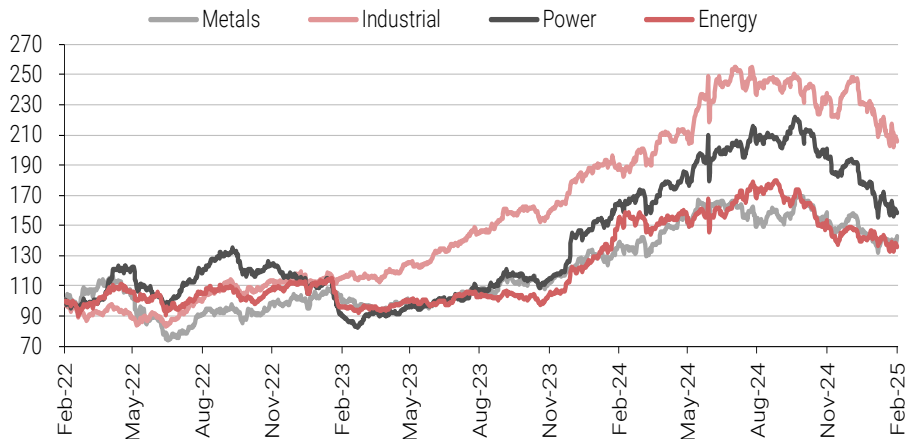
Source: Bloomberg, Kotak Institutional Equities

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



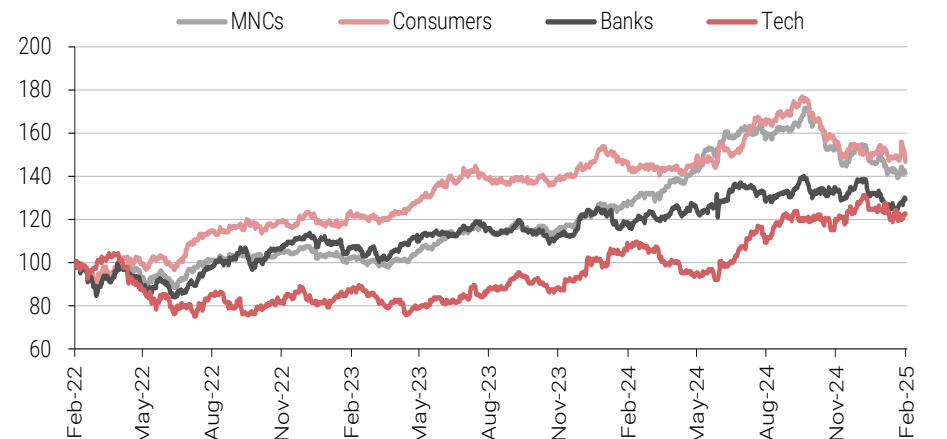
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

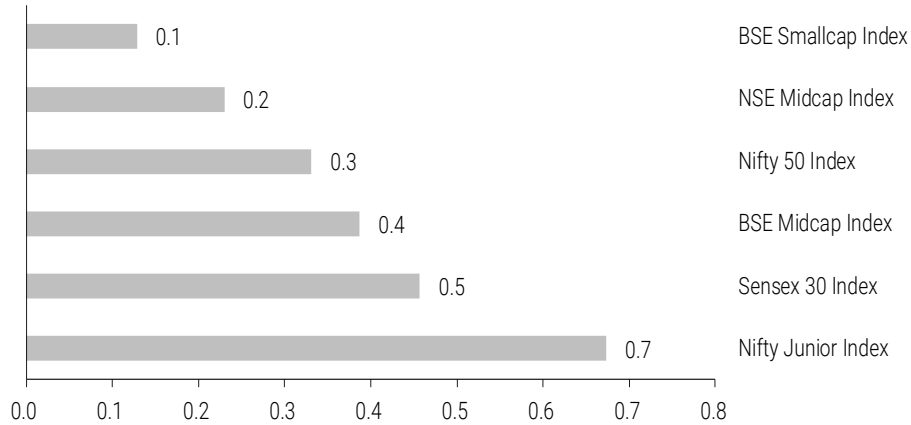
Performance of benchmark sector indices on NSE (3-year prior=100)



Source: Bloomberg, Kotak Institutional Equities

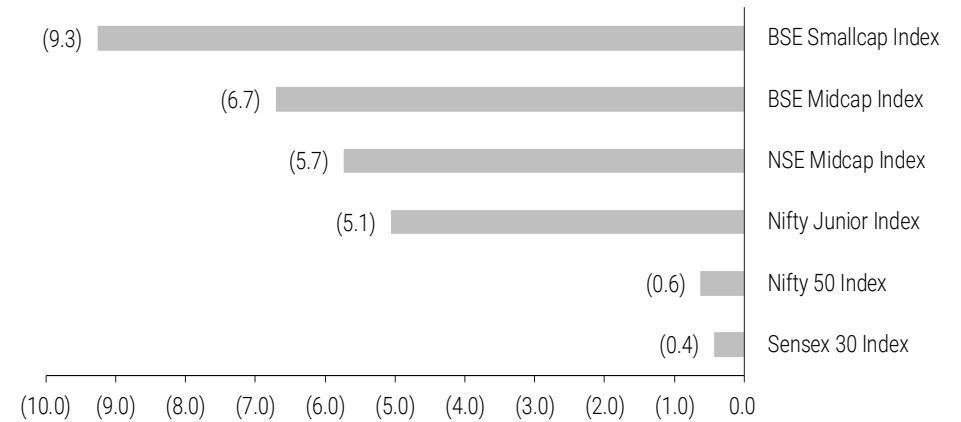
# INDIAN EQUITY MARKETS

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



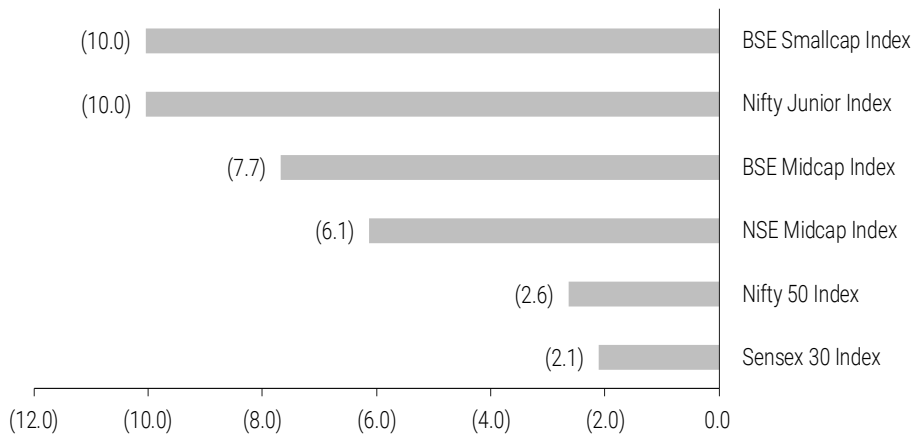
Source: Bloomberg, Kotak Institutional Equities

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



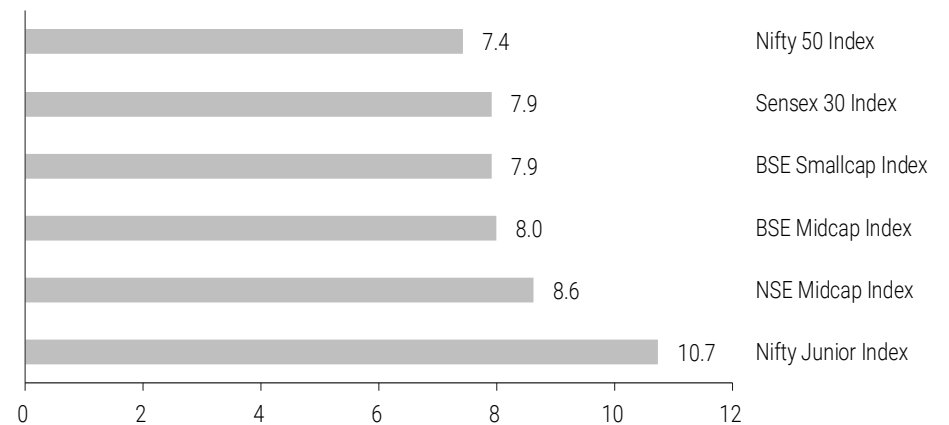
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

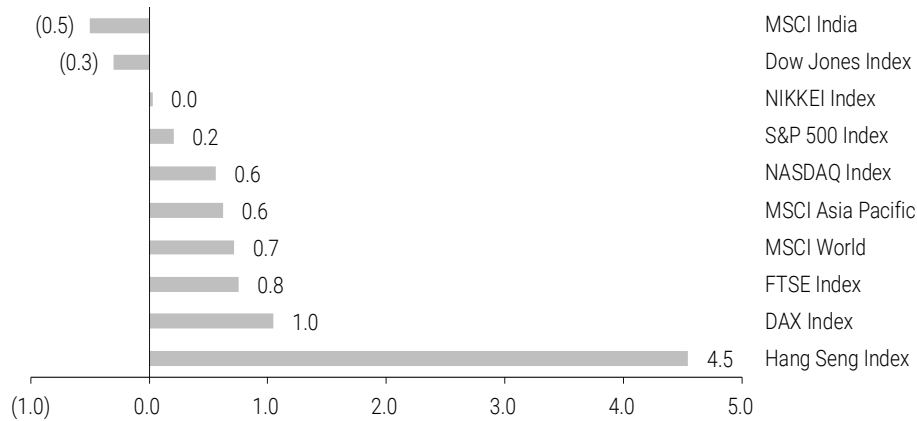
YTD performance of benchmark BSE and NSE indices (%)



Source: Bloomberg, Kotak Institutional Equities

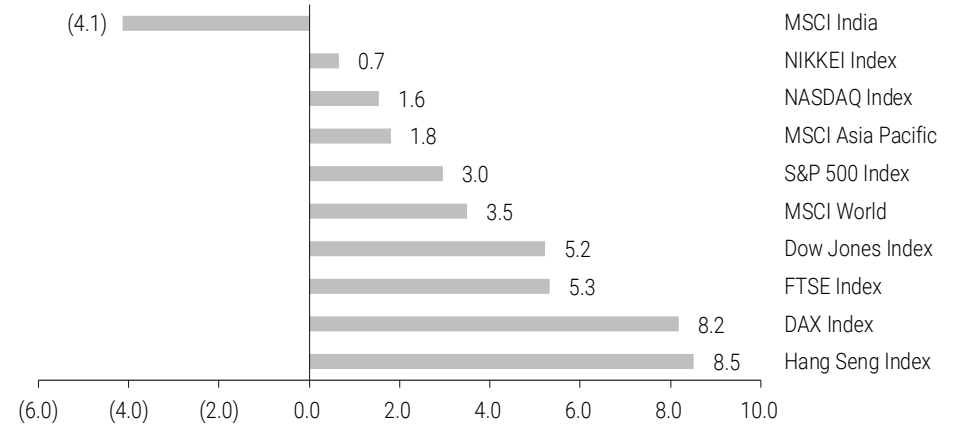
# GLOBAL EQUITY MARKETS

1-week performance of benchmark global indices (%)



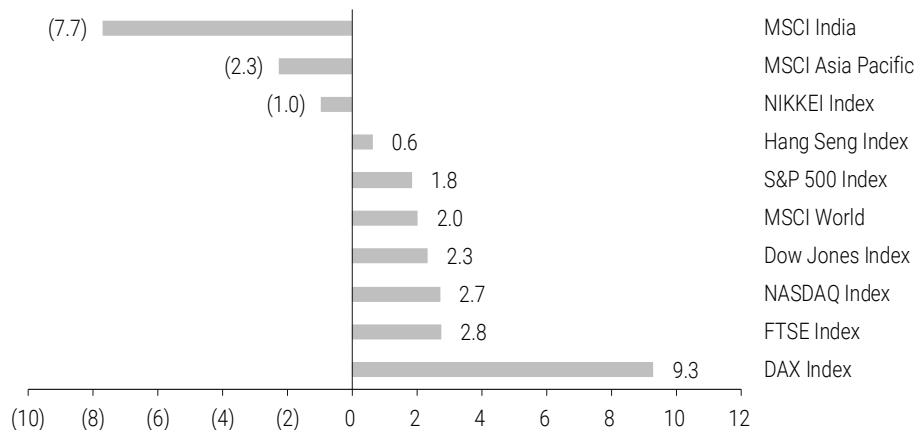
Source: Bloomberg, Kotak Institutional Equities

1-month performance of benchmark global indices (%)



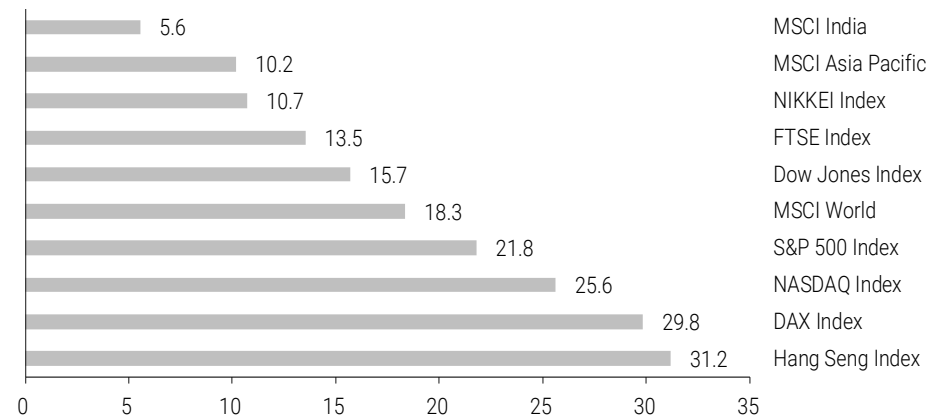
Source: Bloomberg, Kotak Institutional Equities

3-month performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

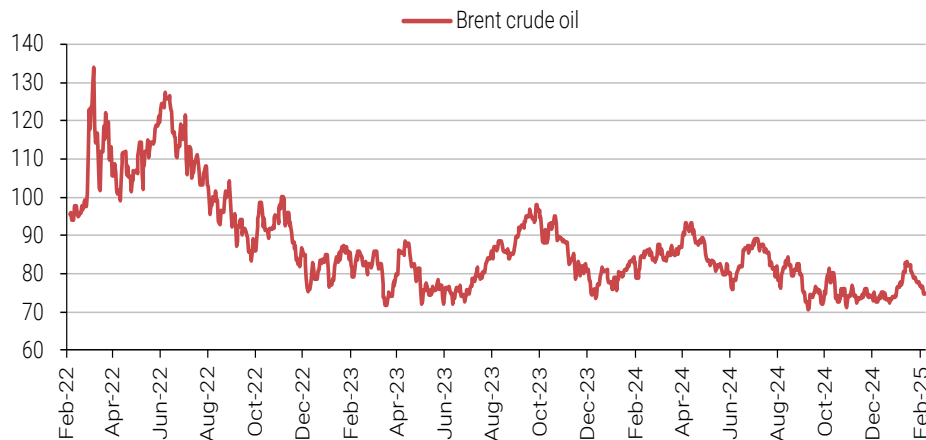
YTD performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

# GLOBAL COMMODITY MARKETS

Spot price of Brent crude oil (USD/bbl)



Source: Bloomberg, Kotak Institutional Equities

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



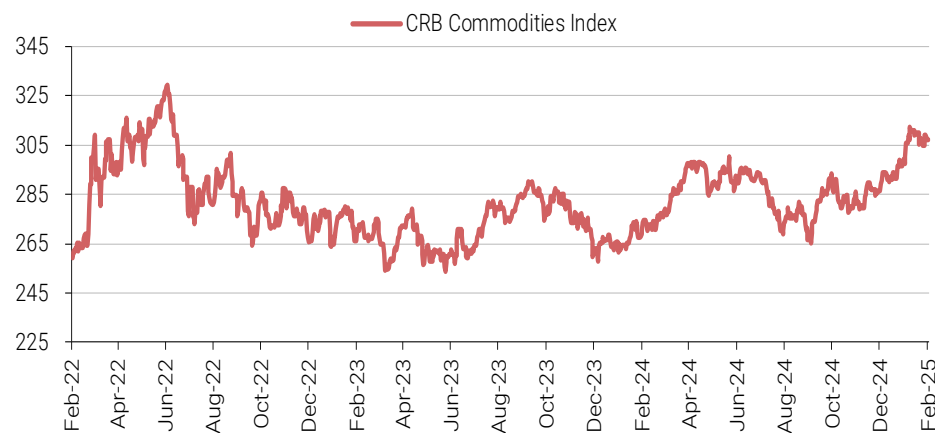
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

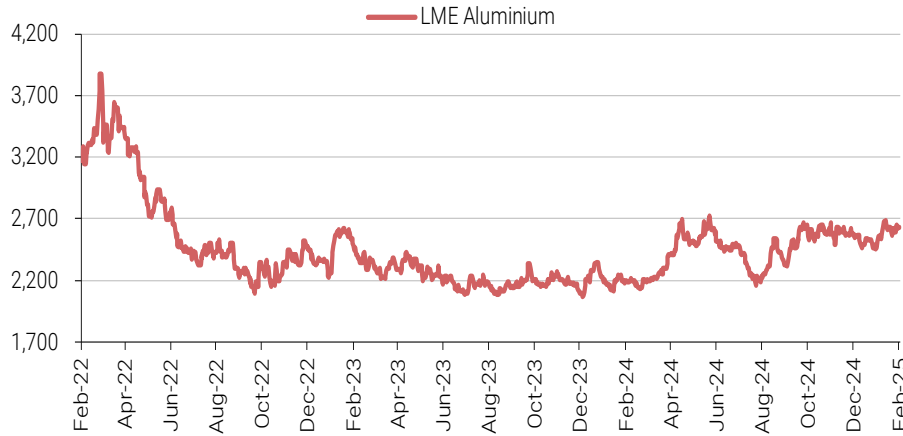
CRB Commodities Index (X)



Source: Bloomberg, Kotak Institutional Equities

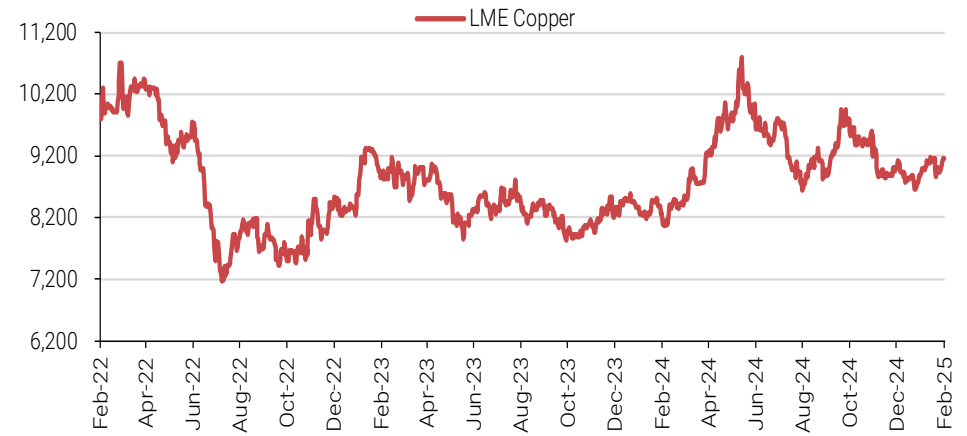
# GLOBAL COMMODITY MARKETS

Spot prices of Aluminium on LME (USD/ton)



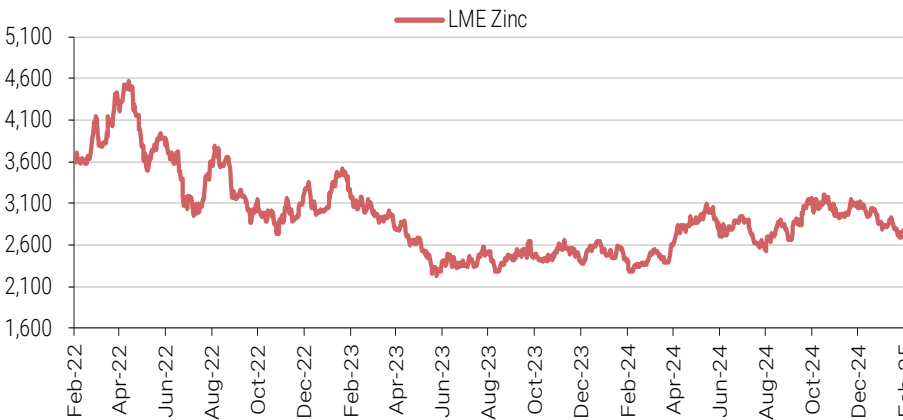
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Copper on LME (USD/ton)



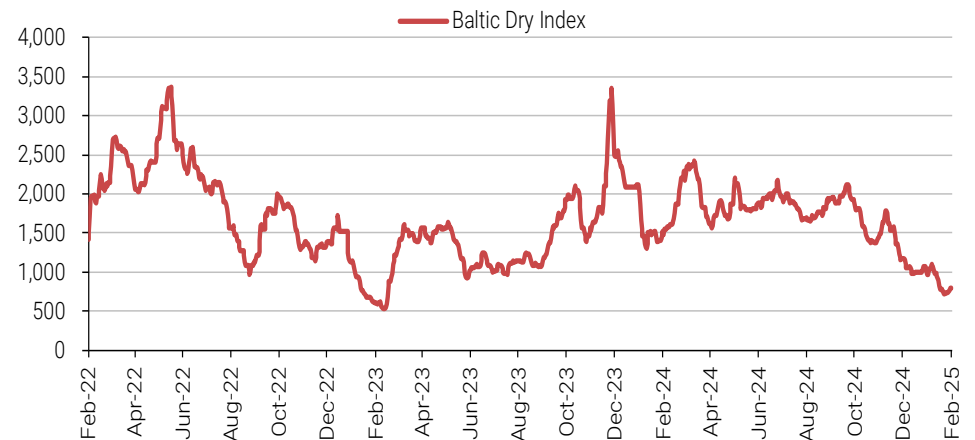
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Zinc on LME (USD/ton)



Source: Bloomberg, Kotak Institutional Equities

Baltic Dry shipping Index (X)



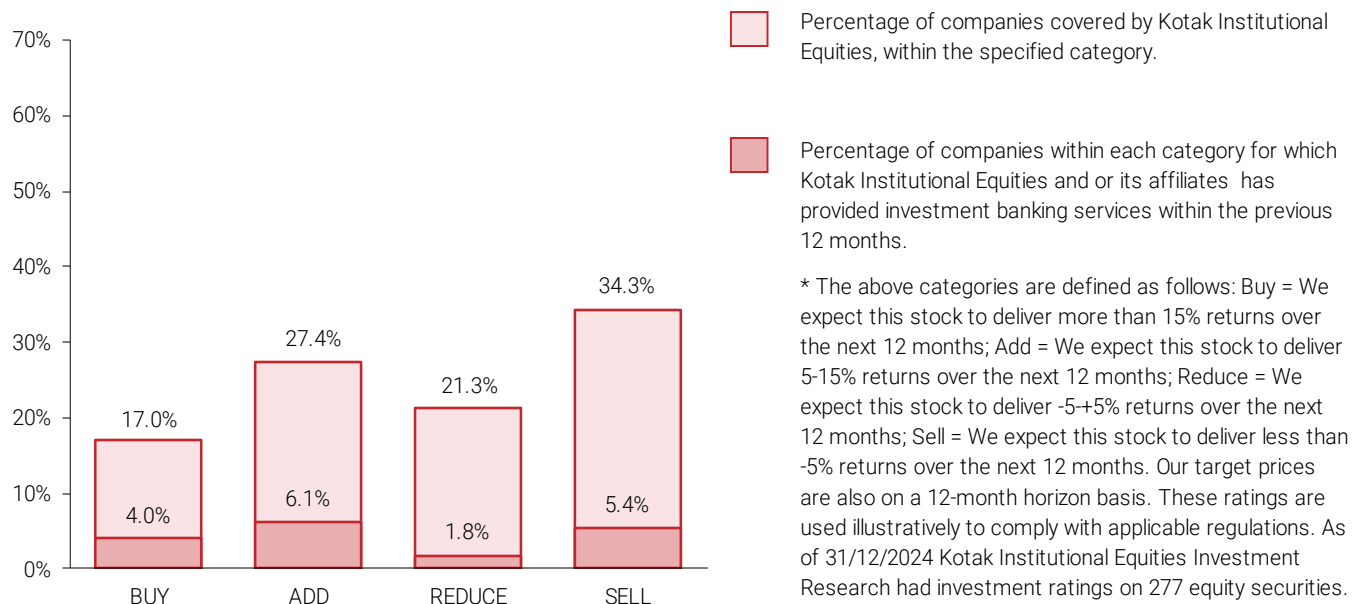
Source: Bloomberg, Kotak Institutional Equities

# DISCLOSURES

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Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of December 31, 2024

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BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

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

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

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

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