

March 28, 2025

Nifty-50: 23,519

Period Under Review:  
Mar 24 – Mar 28, 2025

### Money market and bond market during the week

- Banking sector liquidity in India was at a deficit of Rs130 bn on March 27 compared to deficit of Rs2.3 tn on March 20. The weighted average call rate (WACR) was at 6.16% on March 27 (6.36% on March 20).
- Government cash balances with the RBI (estimated) was at Rs3.2 tn on March 21; higher than Rs2.7 tn on March 14.
- Indian 1-year T-bill was at 6.44% on March 28 (6.48% on March 21). The Indian 5-year G-sec yield was at 6.44% on March 28 (6.5% on March 21).
- Indian 10-year G-sec yield was at 6.58% on March 28 (6.63% on March 21).
- 1-year OIS was at 6.04% on March 28 (6.09% on March 21). 2-year OIS was at 5.85% on March 28 (5.84% on March 21).

### FX market during the week

- Dollar index (DXY) was around 104.3 on March 28 against 104.1 on March 21. EUR-USD fell 0.2% to 1.079 on March 28 from end of last week while GBP-USD gained around 0.3% to 1.295. USD-JPY fell around 0.9% to around 150.7
- USD-INR was at 85.5 on March 28 (86 on March 21).
- INR 1-year forward premium was at 2.21% on March 28 (2.19% on March 21).

### Equity market during the week

- Nifty-50 index gained 0.7% on March 28 from closing of last week while Nifty mid-cap. index fell 0.4% and small-cap. index fell 0.9%. 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\$74.5/bbl on March 28 compared to around US\$72.5/bbl on March 21.
- Gold prices increased around 1.7% over the week to around US\$3072/oz on March 28. Copper prices (LME index) decreased around 0.1% as on March 28 over end of last week.

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

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

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

# KEY EVENTS AND DATA RELEASES

## Key events/data releases during the week

- Center's fiscal deficit in 11MFY25 was at 86% of FY2025RE. Total receipts in 11MFY25 was 13.4% higher than in 11MFY24 (81% of FY2025RE), driven by strong growth in personal income taxes and non-tax revenues. Total expenditure in 11MFY25 was 3.9% higher than 11MFY24 (82.5% of FY2025RE). Capital expenditure growth at 0.8% (79.7% of FY2025RE and (-)35% yoy in February) remained weak. Revenue expenditure growth remained in line with budgeted targets (83.3% of FY2025RE in 11MFY25 and growth of 4.7%). Among the larger spending areas, revenue expenditure was relatively muted for transfers to states, education, and drinking water and sanitation, while a healthy pace was seen in agriculture, health, rural development, and subsidies.
- The current account deficit in 3QFY25 was at US\$11.5 bn (1.1% of GDP) (2QFY25 CAD was US\$16.7 bn and 1.8% of GDP). Goods trade deficit narrowed to US\$79.2 bn (2QFY25: US\$84.3 bn). Net invisibles surplus remained in line with 2QFY25 at US\$68 bn with software net exports at US\$41 bn (2QFY25: US\$40 bn). Capital account in 3QFY25 was at US\$(-)26.8 bn (2QFY25: US\$36.1 bn). 3QFY25 BOP was at US\$(-)37.7 bn (2QFY25: US\$18.6 bn).
- The central government announced GSec gross borrowings of Rs8 tn in 1HFY26 (2HFY25 gross borrowing was at Rs6.6 tn) which is 54% of the total FY2026BE gross GSec borrowings. 34% of the borrowings will be in the 10-year and 15-year tenors while 35% will be in 30-50 year tenors. The net issuance for 1HFY26 is pegged at Rs5.9 tn. Further, 1QFY26 gross short-term borrowing through T-bill has been announced at Rs2.5 tn (net issuance: Rs(-)639 bn).
- Infrastructure output (weight of 40.3% in IIP) growth in February 2025 was at 2.9% (January: 4.6%). Cement production growth was at 10.5% (January: 14.6%), followed by, fertilizers production growth at 10.2% (3.0%), steel production growth at 5.6% (4.7%), electricity production growth at 2.8% (1.3%), coal production growth was at 1.7% (4.6%), and refinery products' production growth at 0.8% (8.3%). On the other hand, crude oil production growth was at (-)5.2% (January: (-)1.1%) and natural gas production at (-)6% ((-)1.5%).
- Banco de México lowered their overnight interbank interest rate by 50 bps to 9% highlighting progress on inflation but warning of heightened uncertainty relating to trade tensions and a weakening economy.

# GLOBAL ECONOMIC CALENDAR

## Key data releases across major geographies

	31-Mar-25	1-Apr-25	2-Apr-25	3-Apr-25	4-Apr-25
India		Feb GST collection (collected in March)	Mar PMI manufacturing		Mar PMI services
China	Mar PMI manufacturing			Mar PMI services	
Euro Zone		Feb CPI inflation Feb Unemployment rate Mar PMI manufacturing		Mar PMI services	
Germany	Feb CPI inflation Feb Retail sales	Mar PMI manufacturing		Mar PMI services	
Japan	Feb Retail sales	Feb Unemployment rate Mar PMI manufacturing		Mar PMI services	
UK		Mar PMI manufacturing		Mar PMI services	
US		Mar PMI manufacturing		Feb Trade balance Mar PMI services	Mar Unemployment rate Mar Nonfarm payroll

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	Feb-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	56.3
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	8.0	7.1
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)	(1.4)	(16.5)
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	(5.3)
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	(1.3)
Core infrastructure	5.1	4.2	7.1	6.3	6.9	6.9	5.0	6.3	(1.5)	2.4	3.8	5.8	4.8	5.1	2.9
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	2.7	4.4	
IIP manufacturing	4.6	3.6	4.9	5.9	4.2	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.4	5.5	
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	6.2	2.4	
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	4.6	1.7
Railways freight traffic	6.4	6.4	10.1	NA	1.4	3.7	10.1	4.5	0.0	(5.8)	1.5	1.2			
Steel production	10.1	7.0	10.6	5.1	5.7	6.2	1.0	10.0	3.9	1.6	4.1	4.0	3.3	7.6	7.5
<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	59.0
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	12.5	12.0
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	11.3	11.0
Airport cargo	11.5	10.7	14.0	7.4	0.1	7.6	7.2	5.2	2.3	9.6	11.4	(4.5)	5.4	6.1	
Foreign tourist arrivals	11.0	7.6	12.2	4.3	4.0	(2.8)	5.7	(1.3)	(4.2)	0.4	(1.4)	(0.1)	(6.6)		
<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	11.8	11.7
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	19.3	(26.3)
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	(0.2)
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	1.6	1.9
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)	2.1	(9.0)
Non-oil imports	0.8	3.8	20.0	(5.2)	7.4	(0.5)	0.0	5.9	21.5	7.6	(4.2)	19.5	5.8	19.9	(11.3)

Notes:

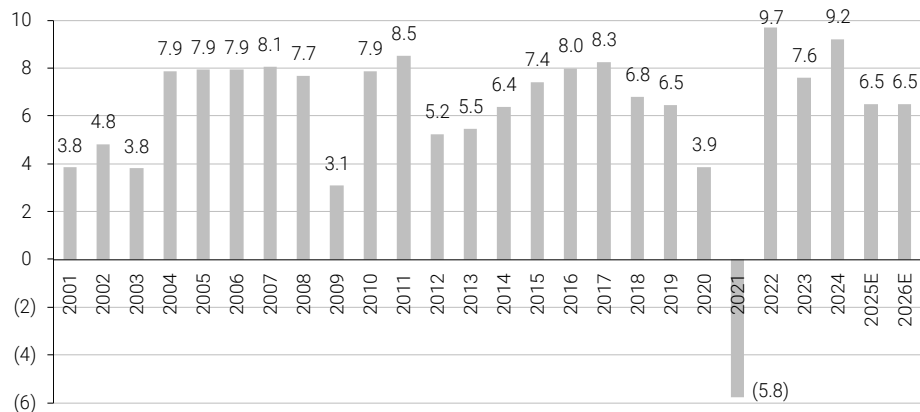
(a) Petroleum products consumption comprise naphtha, NGL, LDO, furnace oil, LSHS, etc.

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

Source: CEIC, Kotak Institutional Equities

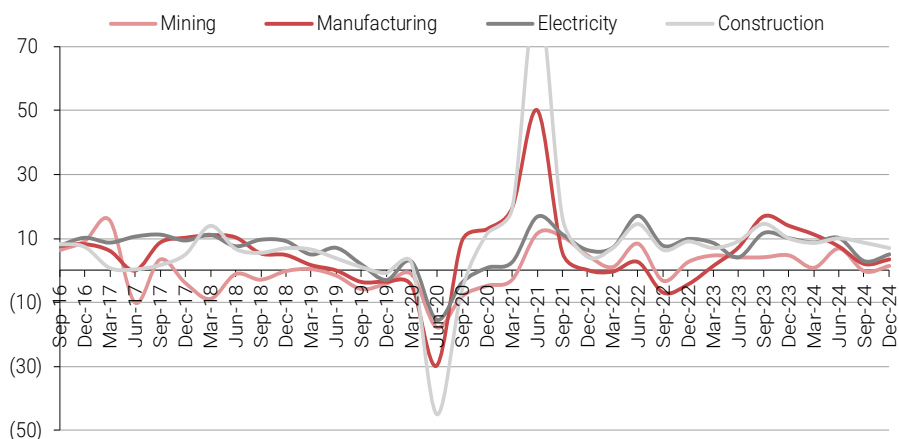
# GROSS DOMESTIC PRODUCT (GDP) / GROSS VALUE ADDED (GVA)

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



Source: CEIC, Kotak Institutional Equities estimates

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



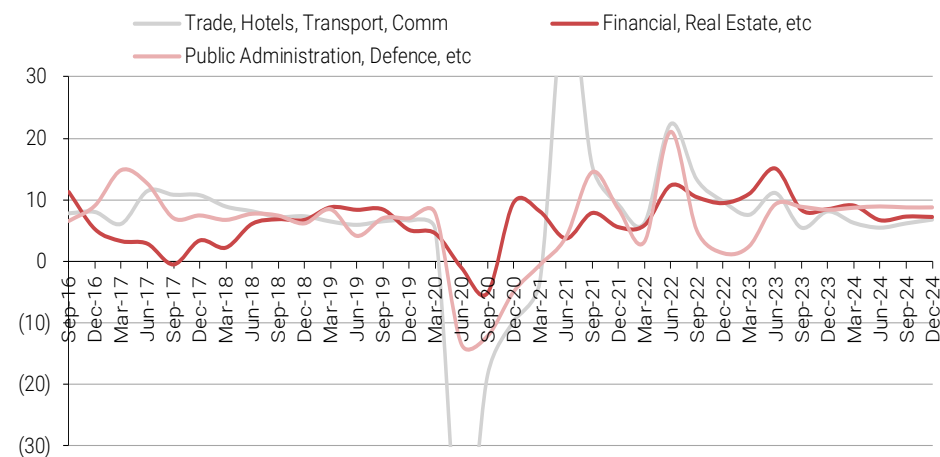
Source: CEIC, Kotak Institutional Equities

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

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

Source: CEIC, Kotak Institutional Equities

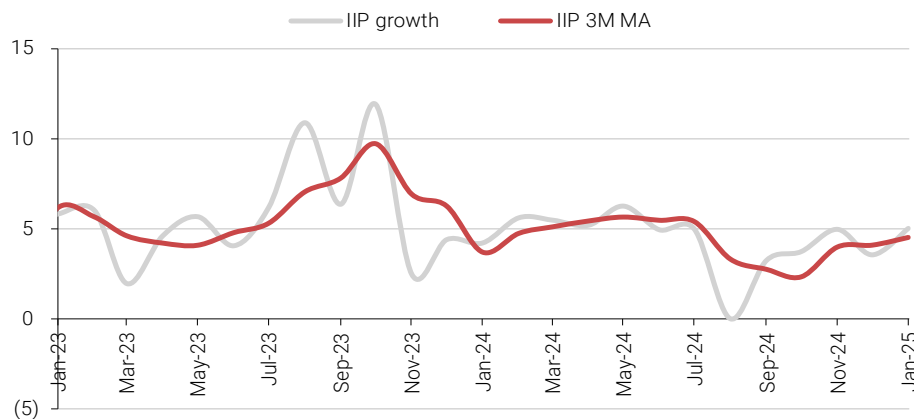
YoY growth in GVA of Services sector, March fiscal year-ends (%)



Source: CEIC, Kotak Institutional Equities

# INDEX OF INDUSTRIAL PRODUCTION (IIP)

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



Source: CEIC, Kotak Institutional Equities

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

	Mining (%)			Manufacturing (%)			Electricity (%)			General (%)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	8.4	5.1	6.8	5.6	5.5	4.2	11.8	(1.1)	10.2	6.7	4.6	5.2
May	11.2	6.4	6.6	20.7	6.3	5.1	23.5	0.9	13.7	19.7	5.7	6.3
June	7.8	7.6	10.3	12.9	3.5	3.5	16.4	4.2	8.6	12.6	4.0	4.9
July	(3.3)	10.7	3.8	3.1	5.3	4.7	2.3	8.0	7.9	2.2	6.2	5.0
August	(3.9)	12.3	(4.3)	(0.5)	10.0	1.2	1.4	15.3	(3.7)	(0.7)	10.9	0.0
September	5.2	11.5	0.2	2.0	5.1	4.0	11.6	9.9	0.5	3.3	6.4	3.2
October	2.6	13.1	0.9	(5.8)	10.6	4.4	1.2	20.4	2.0	(4.1)	11.9	3.7
November	9.7	7.0	1.9	6.7	1.3	5.5	12.7	5.8	4.4	7.6	2.5	5.0
December	10.1	5.2	2.7	3.6	4.6	3.4	10.4	1.2	6.2	5.1	4.4	3.5
January	9.0	6.0	4.4	4.5	3.6	5.5	12.7	5.6	2.4	5.8	4.2	5.0
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, 2023-25 (%)

	Primary goods			Capital goods			Intermediate goods			Infra and construction			Consumer durables			Consumer non-durables		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	10.3	1.9	7.0	12.0	4.4	2.8	7.1	1.7	3.8	4.0	13.4	8.5	7.2	(2.3)	10.5	(0.8)	11.4	(2.5)
May	17.8	3.6	7.3	53.3	8.1	2.6	17.5	3.4	3.5	18.4	13.0	7.6	59.1	1.5	12.6	1.4	8.9	2.8
June	13.8	5.3	6.3	28.6	2.9	3.6	10.5	5.2	3.2	9.4	13.3	8.2	25.2	(6.8)	8.8	2.9	0.5	(1.0)
July	2.5	7.7	5.9	5.1	5.1	11.7	3.7	3.2	7.0	4.8	12.6	5.5	2.3	(3.6)	8.2	(2.9)	8.3	(4.2)
August	1.7	12.4	(2.6)	4.3	13.1	0.0	1.3	7.4	3.1	3.0	15.7	2.7	(4.4)	6.0	5.4	(9.0)	9.9	(4.4)
September	9.5	8.0	1.8	11.4	8.4	3.5	1.7	6.1	4.3	8.2	10.1	3.5	(5.5)	1.0	6.3	(5.7)	2.7	2.2
October	2.1	11.4	2.5	(2.9)	21.7	2.9	(2.3)	9.5	4.8	1.7	12.6	4.7	(18.1)	15.9	5.5	(13.0)	9.3	2.8
November	4.8	8.4	2.7	20.7	(1.1)	8.8	3.5	3.4	4.8	14.3	1.5	8.1	5.0	(4.8)	14.1	10.0	(3.4)	0.4
December	8.5	4.8	3.8	7.8	3.7	10.4	1.5	3.7	6.4	11.0	5.5	7.4	(11.2)	5.2	8.3	7.9	3.0	(7.5)
January	9.8	2.9	5.5	10.5	3.2	7.8	1.4	5.3	5.2	11.3	5.5	7.0	(8.2)	11.6	7.2	6.5	0.3	(0.2)
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	21-Mar-25	22-Mar-24	29-Mar-24	chg (%)				14-Mar-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Liabilities</b>									
<b>Notes Issued</b>	<b>36,782</b>	<b>34,869</b>	<b>34,823</b>	<b>5.5</b>	<b>5.6</b>	<b>4.1</b>	<b>4.1</b>	<b>36,640</b>	<b>0.4</b>
<b>Deposits</b>	<b>16,508</b>	<b>17,187</b>	<b>17,823</b>	<b>(3.9)</b>	<b>(7.4)</b>	<b>28</b>	<b>27</b>	<b>15,474</b>	<b>6.7</b>
Central Government	1.0	1.0	1.0	0.0	0.0	1.0	(98)	1.0	1.0
State Government	0.4	0.4	0.4	0.0	0.0	(2.3)	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	9,420	9,938	10,738	(5.2)	(12.3)	15	6.8	9,796	(3.8)
Others	7,088	7,247	7,083	(2.2)	0.1	53	73	5,676	25
<b>Other Liabilities</b>	<b>21,789</b>	<b>17,906</b>	<b>18,047</b>	<b>22</b>	<b>21</b>	<b>10.0</b>	<b>9.0</b>	<b>22,019</b>	<b>(1.0)</b>
<b>Assets</b>	<b>75,080</b>	<b>69,962</b>	<b>70,694</b>	<b>7.3</b>	<b>6.2</b>	<b>10.7</b>	<b>10.3</b>	<b>74,133</b>	<b>1.3</b>
<b>Foreign Currency Assets</b>	<b>48,366</b>	<b>47,797</b>	<b>47,993</b>	<b>1.2</b>	<b>0.8</b>	<b>13.0</b>	<b>13.4</b>	<b>48,822</b>	<b>(0.9)</b>
<b>Gold Coin and Bullion</b>	<b>6,642</b>	<b>4,294</b>	<b>4,350</b>	<b>55</b>	<b>53</b>	<b>14.5</b>	<b>16</b>	<b>6,473</b>	<b>2.6</b>
<b>Rupee Securities (incl. T-Bills)</b>	<b>15,087</b>	<b>13,610</b>	<b>13,634</b>	<b>10.9</b>	<b>10.7</b>	<b>(3.2)</b>	<b>(3.2)</b>	<b>14,520</b>	<b>3.9</b>
<b>Loans and Advances</b>	<b>4,711</b>	<b>4,030</b>	<b>4,434</b>	<b>17</b>	<b>6.2</b>	<b>42</b>	<b>40</b>	<b>4,055</b>	<b>16</b>
Central Govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Govt.	192	133	23	45	734	74	1,573	238	(19)
SCBs	3,115	2,227	2,660	40	17	35	98	2,569	21
NABARD, other banks and FIs	1,404	1,670	1,750	(16)	(20)	50	32	1,248	12.5
<b>Investments</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>	<b>0.0</b>
<b>Other Assets</b>	<b>254</b>	<b>211</b>	<b>263</b>	<b>20</b>	<b>(3.5)</b>	<b>6.6</b>	<b>(65)</b>	<b>243</b>	<b>4.4</b>

Source: CEIC, Kotak Institutional Equities

# MONETARY AGGREGATES

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

Date	07-Mar-25	08-Mar-24	22-Mar-24	chg (%)				21-Feb-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Components</b>									
<b>M3 (broad money)</b>	<b>271,073</b>	<b>247,372</b>	<b>248,303</b>	<b>9.6</b>	<b>9.2</b>	<b>11.3</b>	<b>10.8</b>	<b>268,521</b>	<b>1.0</b>
M1 (narrow money)	63,816	59,855	60,904	6.6	4.8	7.2	5.7	63,367	0.7
Currency with the public	35,896	33,828	34,187	6.1	5.0	3.8	3.2	35,584	0.9
Demand deposits with banks	26,833	25,192	25,869	6.5	3.7	11.5	8.6	26,650	0.7
Time deposits with banks	207,257	187,517	187,399	10.5	10.6	12.7	12.5	205,154	1.0
<b>Sources</b>									
Net bank credit to government	82,674	74,501	73,132	11.0	13.0	6.7	7.7	80,997	2.1
Net bank credit to commercial	185,119	165,416	166,696	11.9	11.1	16	15	183,684	0.8
Net bank foreign assets	58,888	54,135	54,845	8.8	7.4	15	9.8	57,633	2.2
Net bank non-monetary liabilities	55,970	47,011	46,702	19	20	25	18	54,153	3.4

Source: CEIC, Kotak Institutional Equities

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

Date	21-Mar-25	22-Mar-24	29-Mar-24	chg (%)				14-Mar-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Components</b>									
<b>Reserve money</b>	<b>47,669</b>	<b>45,987</b>	<b>46,821</b>	<b>3.7</b>	<b>1.8</b>	<b>6.6</b>	<b>4.8</b>	<b>47,891</b>	<b>(0.5)</b>
Currency in circulation	37,145	35,201	35,155	5.5	5.7	4.1	4.2	37,003	0.4
Bankers' deposits with RBI	9,420	9,938	10,738	(5.2)	(12.3)	15	6.8	9,796	(3.8)
Other deposits with RBI	1,104	848	927	30	19	30	9.1	1,091	1.2
<b>Sources</b>									
Net RBI credit to government	11,809	9,944	11,346	19	4.1	(17)	(31)	11,827	(0.2)
Credit to center	11,617	9,812	11,323	18	2.6	(18)	(32)	11,589	0.2
Net RBI credit to banks and comm.	2,083	1,394	643	49	224	59	(248)	2,242	(7.1)
Credit to banks	1,725	1,276	499	35	246	90	(205)	1,926	(10.4)
Net RBI foreign exchange assets	55,005	52,066	52,338	5.6	5.1	13.0	13.5	55,289	(0.5)
Government's currency liabilities	363	332	332	9.4	9.4	10.6	9.6	363	0.0
Net RBI non-monetary liabilities	21,591	17,749	17,838	22	21	10.1	11.8	21,830	(1.1)

Source: CEIC, Kotak Institutional Equities



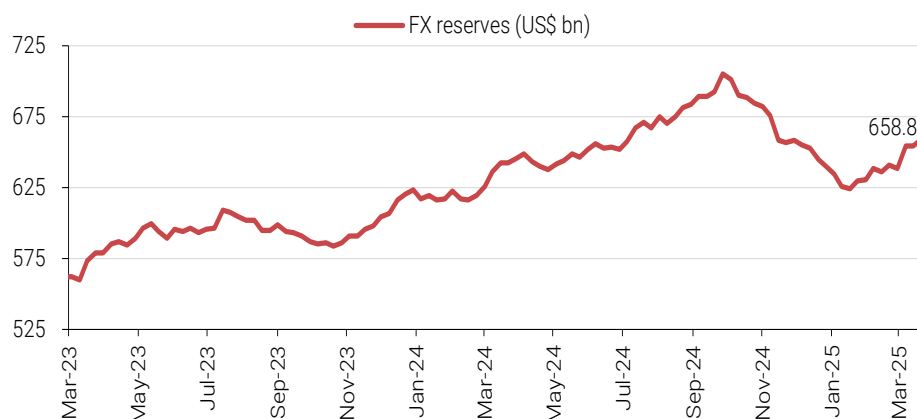
# BANKING AND FOREX AGGREGATES

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

Date	07-Mar-25	08-Mar-24	22-Mar-24	chg (%)				21-Feb-25	chg (%)
				2025		2024			
				yoy	ytd	yoy	ytd		
<b>Liabilities</b>									
<b>Aggregate deposits</b>	<b>225,101</b>	<b>204,201</b>	<b>204,752</b>	<b>10.2</b>	<b>9.9</b>	<b>13.7</b>	<b>13.2</b>	<b>222,843</b>	<b>1.0</b>
Demand deposits	25,415	23,746	24,439	7.0	4.0	12.1	8.9	25,241	0.7
Time deposits	199,686	180,455	180,314	10.7	10.7	13.9	13.8	197,602	1.1
<b>Aggregate deposits (excl. HDFC)</b>	<b>224,495</b>	<b>203,096</b>	<b>203,670</b>	<b>10.5</b>	<b>10.2</b>	<b>13.1</b>	<b>12.6</b>	<b>222,226</b>	<b>1.0</b>
<b>Assets</b>									
Cash in banking systems	9,703	10,001	10,209	(3.0)	(5.0)	9.4	11.1	9,696	0.1
Investments in SLR securities	67,373	61,047	61,066	10.4	10.3	13.3	12.7	66,510	1.3
<b>Credit by banks</b>	<b>181,286</b>	<b>163,136</b>	<b>164,322</b>	<b>11.1</b>	<b>10.3</b>	<b>20</b>	<b>19</b>	<b>179,900</b>	<b>0.8</b>
Non-food credit	180,860	162,819	164,091	11.1	10.2	20	19	179,425	0.8
Food credit	426	317	231	34	84	12.1	59	474	(10.3)
<b>Credit by banks (excl. HDFC)</b>	<b>177,019</b>	<b>157,818</b>	<b>159,040</b>	<b>12.2</b>	<b>11.3</b>	<b>16</b>	<b>15</b>	<b>175,568</b>	<b>0.8</b>
<b>Ratios (%)</b>									
Cash-deposit ratio	4.3	4.9	5.0					4.4	
Investment-deposit ratio	30	30	30					30	
Credit-deposit ratio	81	80	80					81	

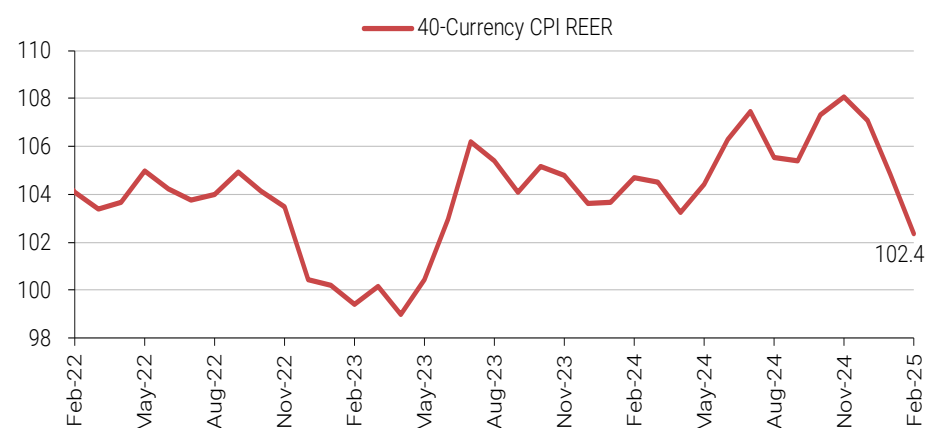
Source: CEIC, Kotak Institutional Equities

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	Feb-25	Feb-24	Jan-25	chg (%)		FYTD (Apr-Feb)		chg (%)
				yoy	mom	2025	2024	
<b>Exports</b>	<b>37</b>	<b>41</b>	<b>36</b>	<b>(10.9)</b>	<b>1.3</b>	<b>396</b>	<b>395</b>	<b>0.1</b>
Oil exports	5.8	8.2	3.6	(29)	63	57	79	(27)
Non-oil exports	31	33	33	(6.3)	(5.4)	338	317	6.9
<b>Imports</b>	<b>51</b>	<b>61</b>	<b>59</b>	<b>(16)</b>	<b>(14.2)</b>	<b>654</b>	<b>621</b>	<b>5.3</b>
Oil imports	11.9	17	13.4	(30)	(11.5)	167	162	2.7
Non-oil imports	39	44	46	(11.3)	(15)	488	459	6.3
- gold imports	2.3	6.2	2.7	(62)	(13.0)	59	44	34
<b>Trade balance</b>	<b>(14.1)</b>	<b>(20)</b>	<b>(23)</b>			<b>(258)</b>	<b>(226)</b>	

Source: Bloomberg, Kotak Institutional Equities

## Current account deficit at 1.1% of GDP in 3QFY25

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

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

Source: RBI, Kotak Institutional Equities

# FISCAL AGGREGATES

## Decent improvement in tax revenues in FYTD24

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

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

Source: CEIC, Kotak Institutional Equities

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

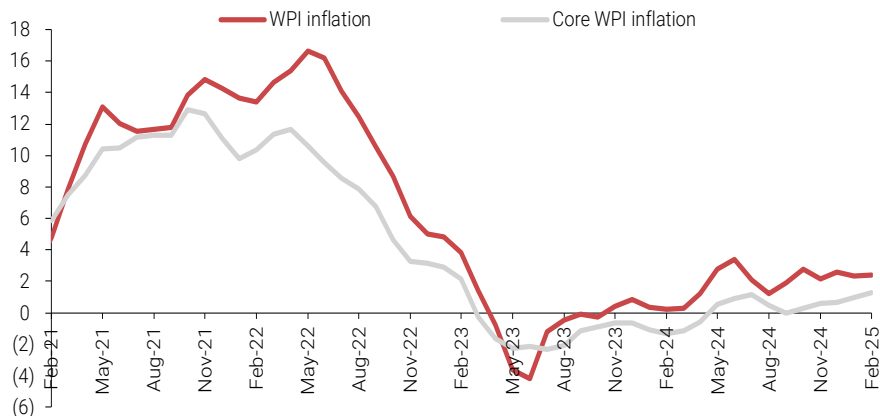
Date	Feb-25	Feb-24	Jan-25	Chg. (%)		FYTD (Apr-Feb)		Chg. (%)
				yoy	mom	2025	2024	yoy
<b>Total receipts</b>	<b>1,459</b>	<b>(62)</b>	<b>824</b>	<b>(2,451)</b>	<b>77</b>	<b>25,463</b>	<b>22,459</b>	<b>13.4</b>
<b>Total expenditure</b>	<b>3,232</b>	<b>3,926</b>	<b>3,379</b>	<b>(18)</b>	<b>(4.3)</b>	<b>38,932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

Source: CEIC, Kotak Institutional Equities

# INFLATION

## WPI inflation moderates slightly

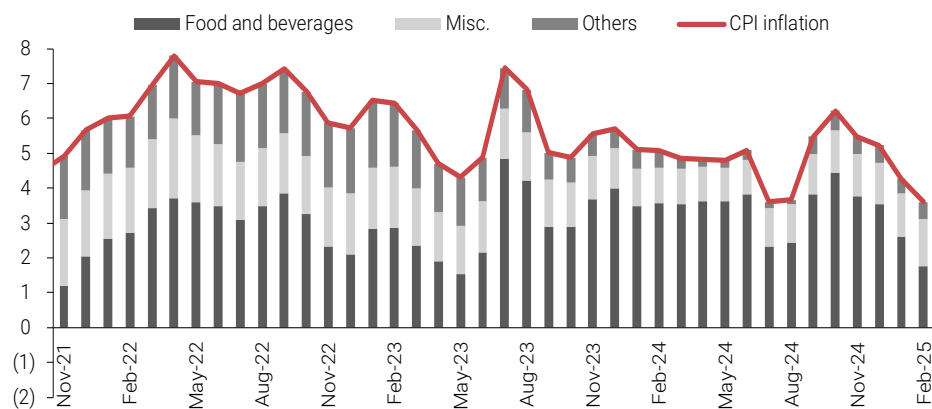
Headline WPI inflation and core inflation, March fiscal year-ends, (%)



Source: CEIC, Kotak Institutional Equities

## CPI inflation declines further

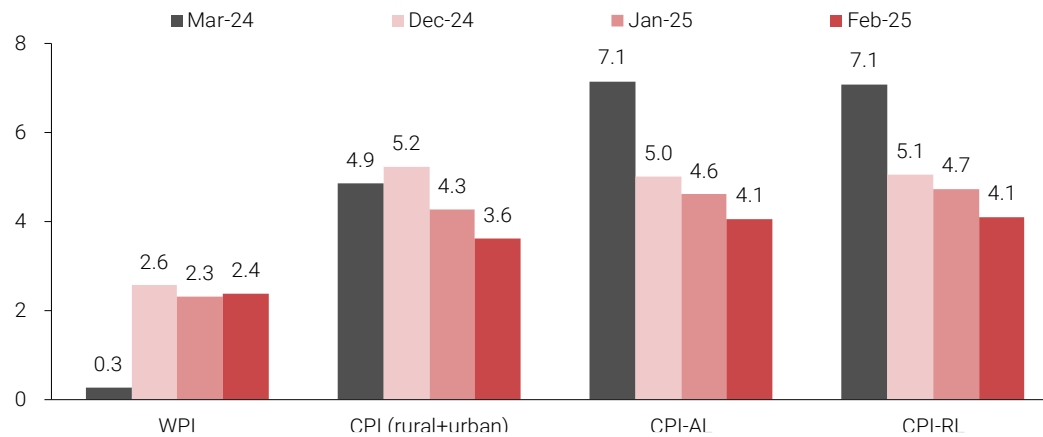
Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Institutional Equities

## Inflation coming off

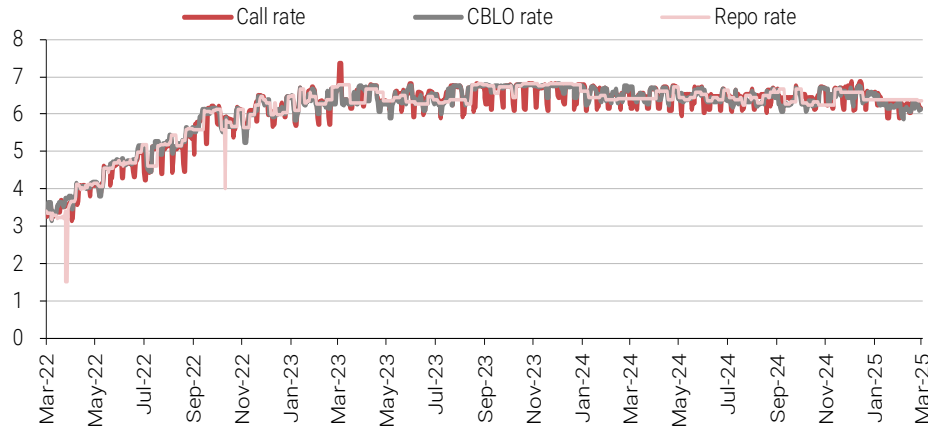
WPI, CPI (urban+rural), CPI for industrial workers (IW), agricultural labor (AL) and rural labor (RL) (%)



Source: Central Statistical Organization, Kotak Institutional Equities

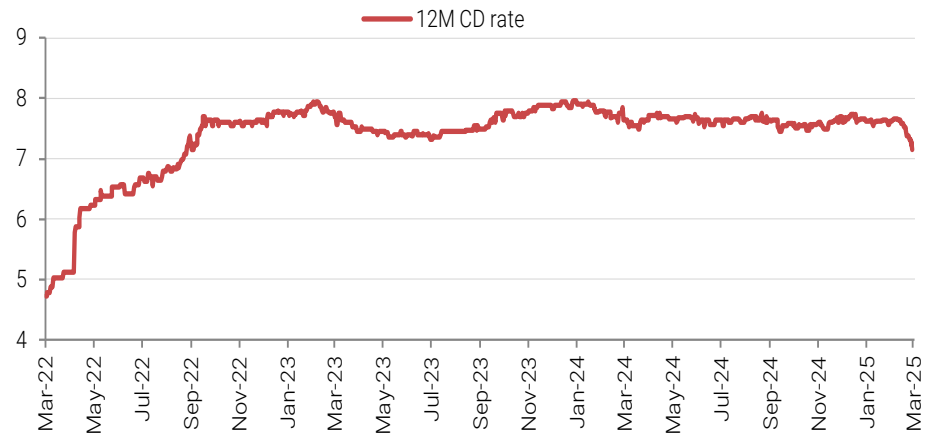
# MONEY MARKETS

Money market rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

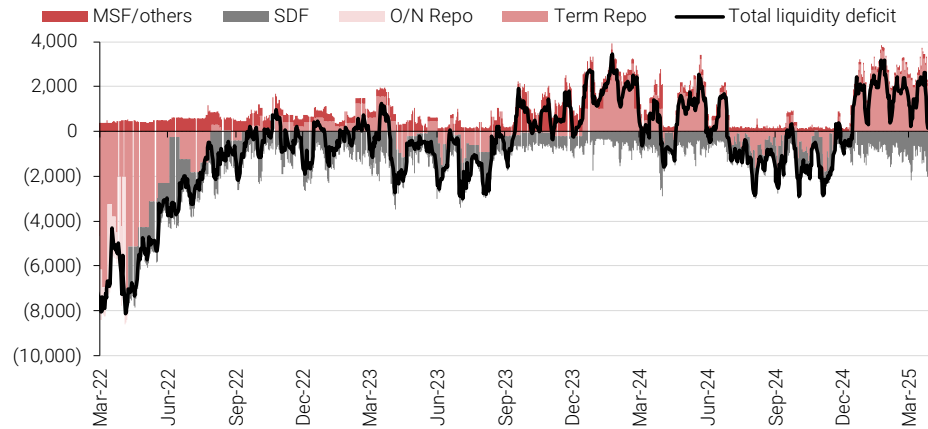
12-months Certificate of Deposit rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

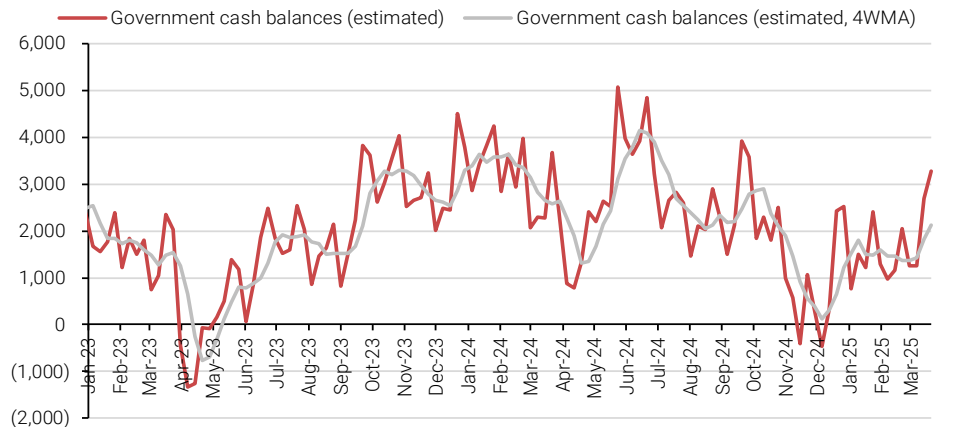
Banking system liquidity has tightened recently

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



Source: CEIC, RBI, Kotak Institutional Equities

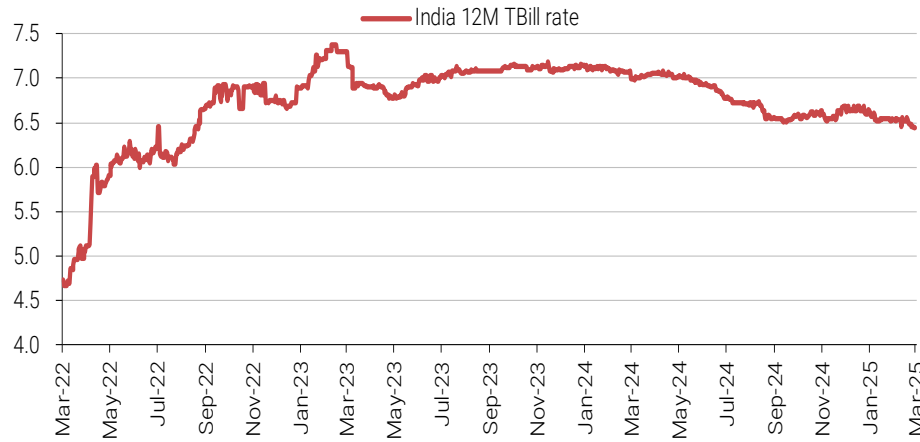
Estimated government cash balances (Rs bn)



Source: CEIC, RBI, Kotak Institutional Equities estimates

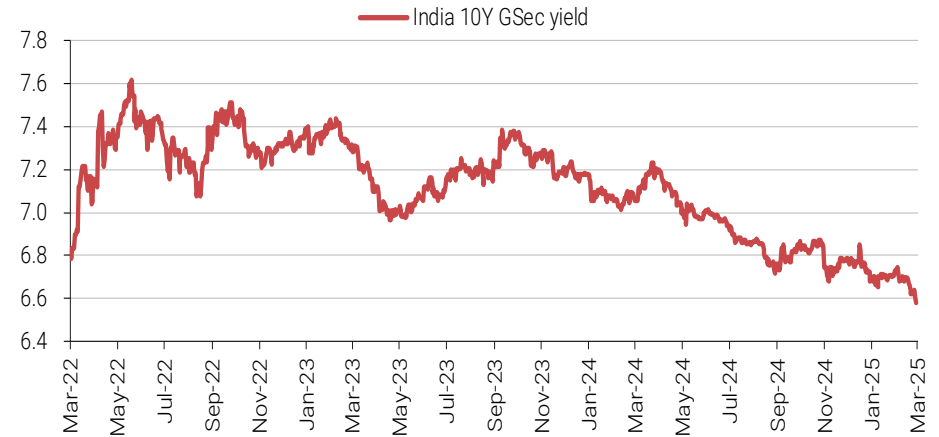
# BOND MARKETS

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



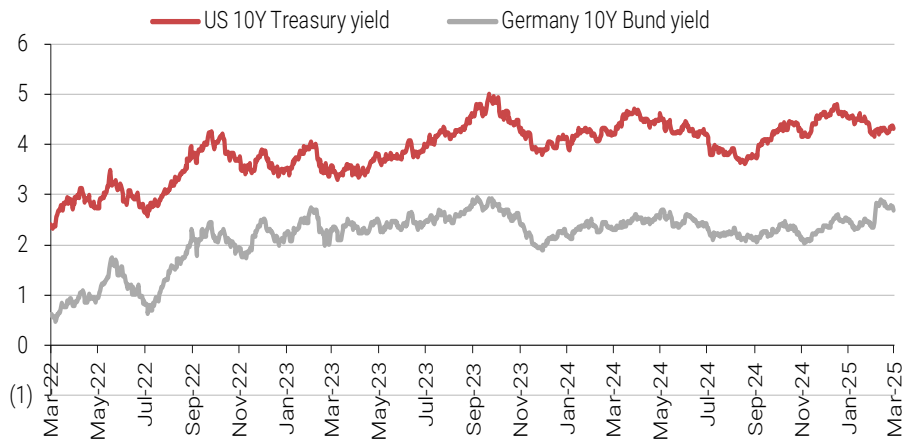
Source: Bloomberg, Kotak Institutional Equities

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



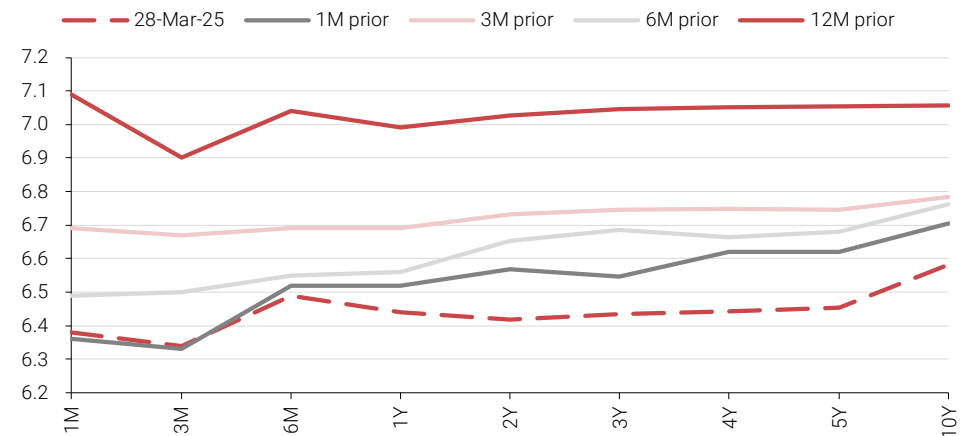
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

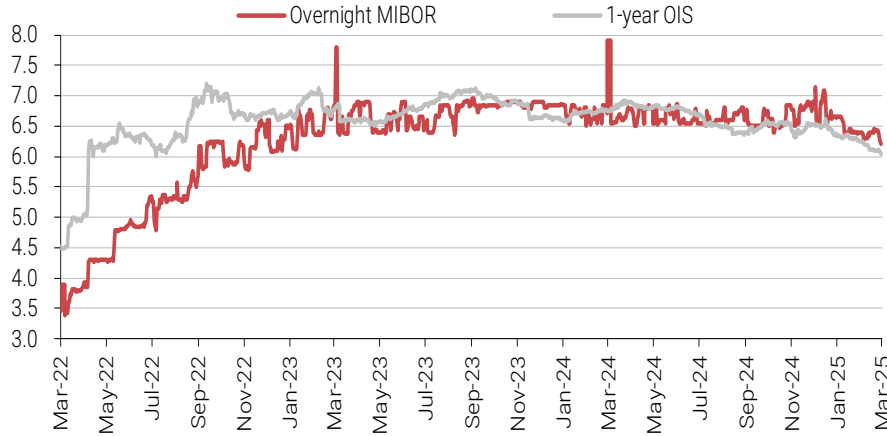
Yield curve of Indian treasury bills and government securities (%)



Source: Bloomberg, Kotak Institutional Equities

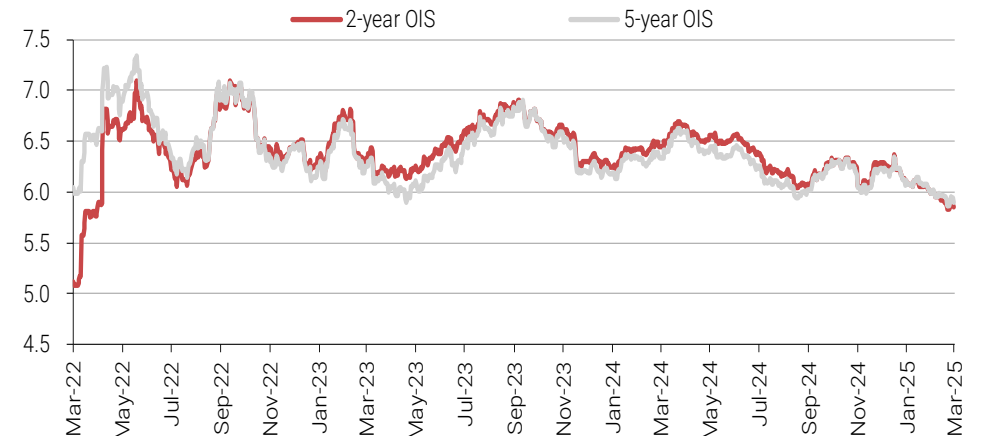
# BOND MARKETS

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



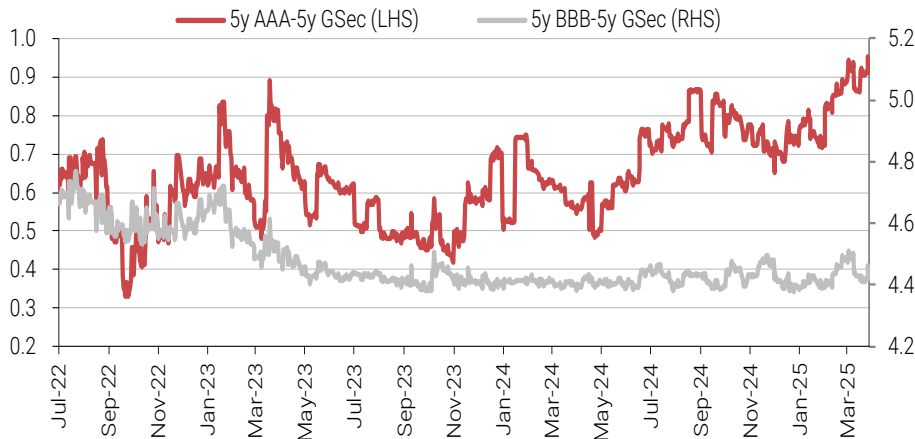
Source: Bloomberg, Kotak Institutional Equities

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



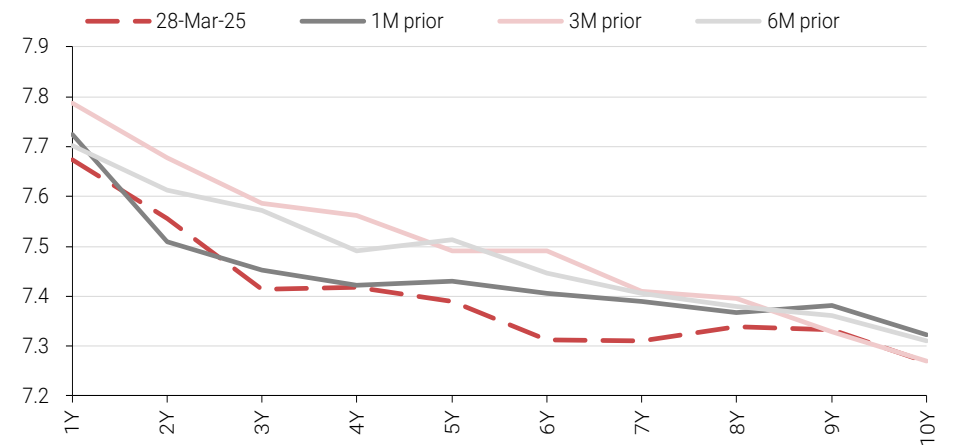
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

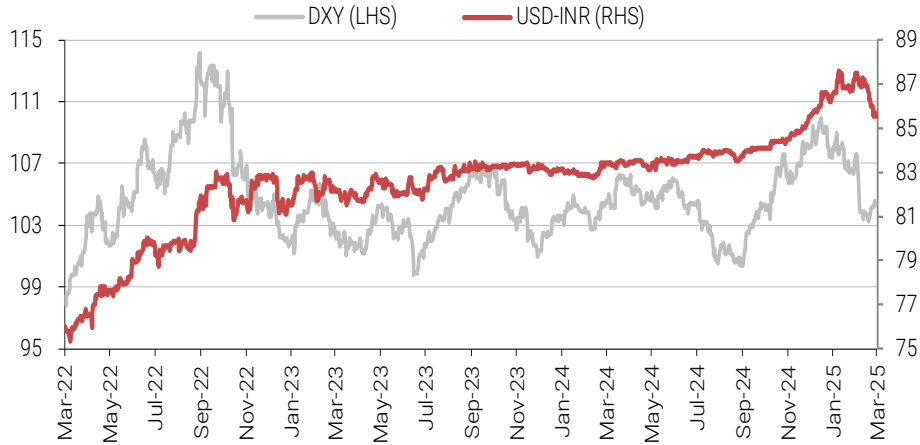
Yield curve of AAA corporate bonds (%)



Source: Bloomberg, Kotak Institutional Equities

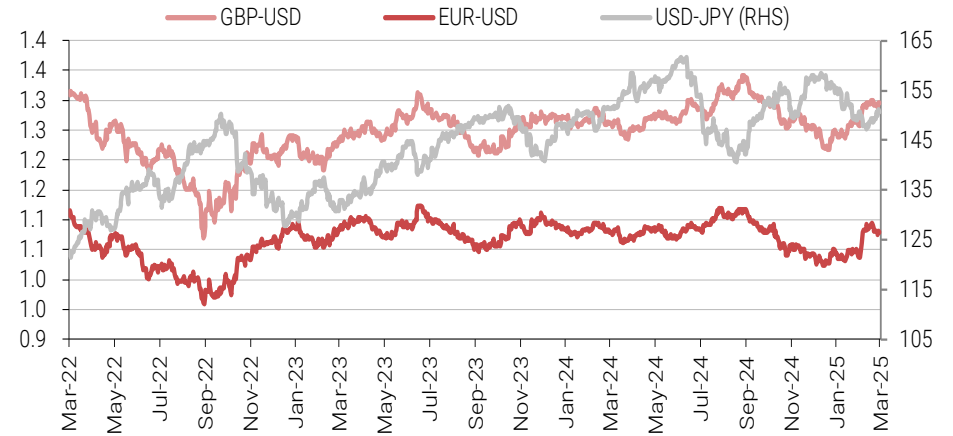
# FX MARKETS

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



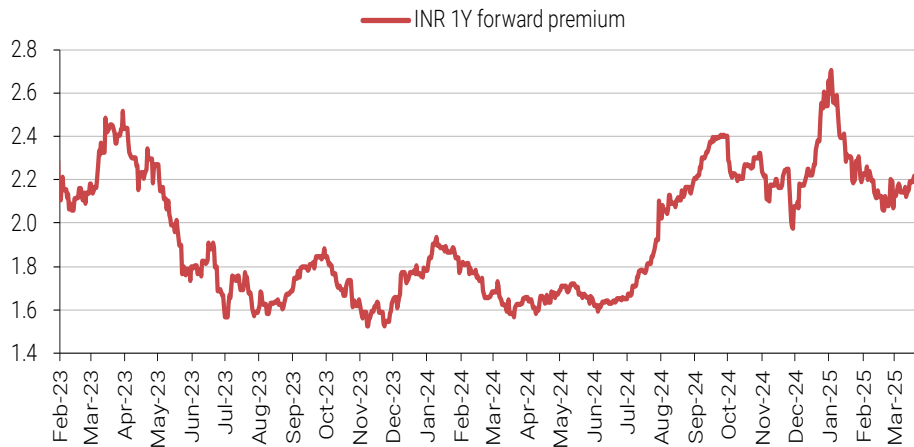
Source: Bloomberg, Kotak Institutional Equities

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



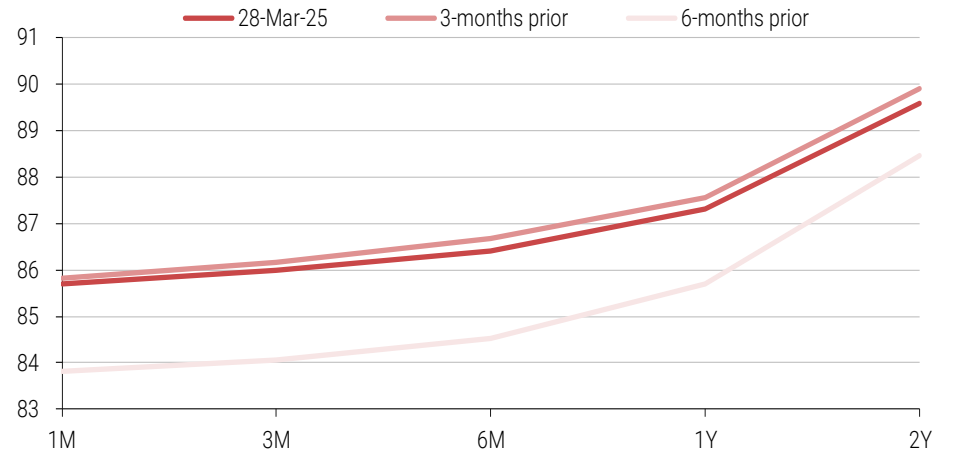
Source: Bloomberg, Kotak Institutional Equities

INR 1-Year forward premium (%)



Source: Bloomberg, Kotak Institutional Equities

Forward rates curve of USD-INR

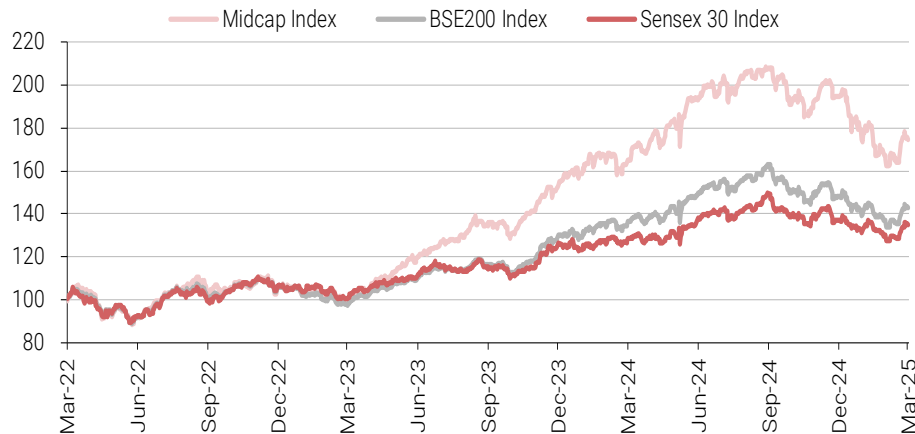


Source: Bloomberg, Kotak Institutional Equities



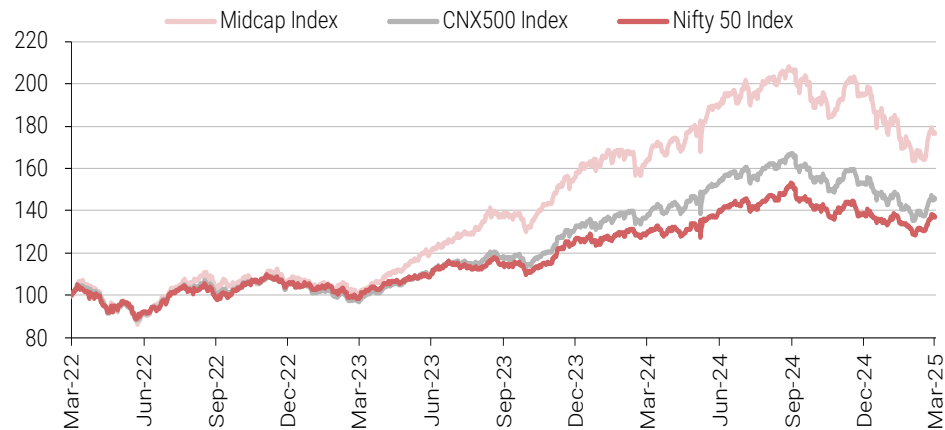
# INDIAN EQUITY MARKETS

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



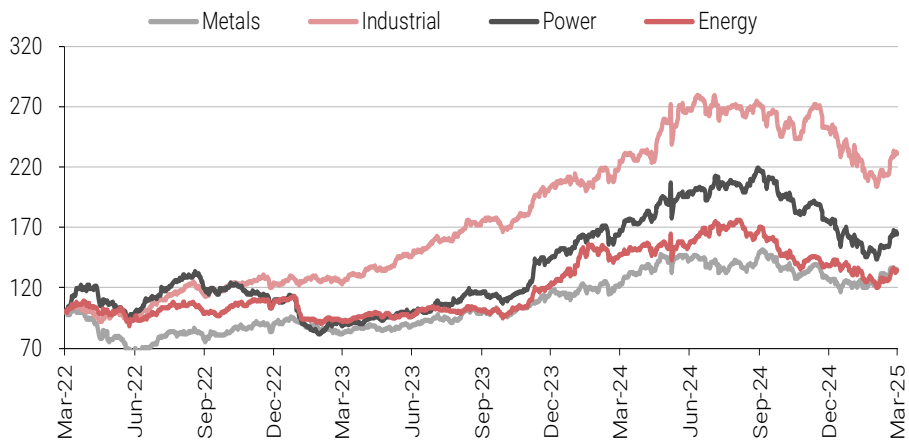
Source: Bloomberg, Kotak Institutional Equities

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



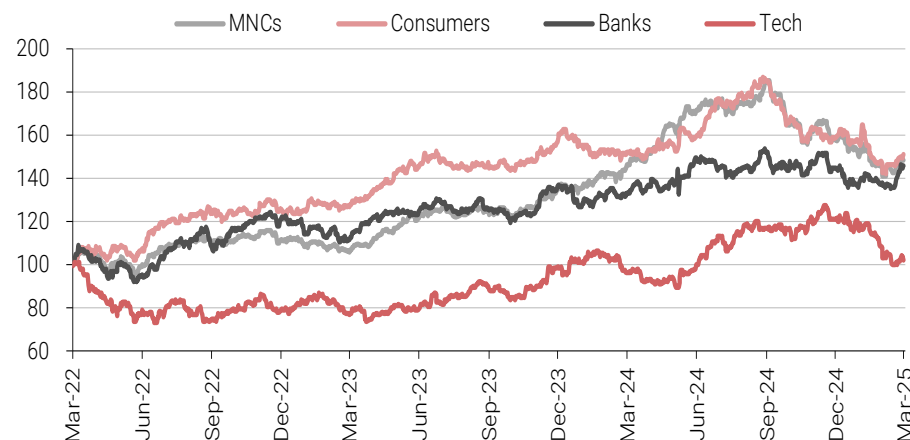
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

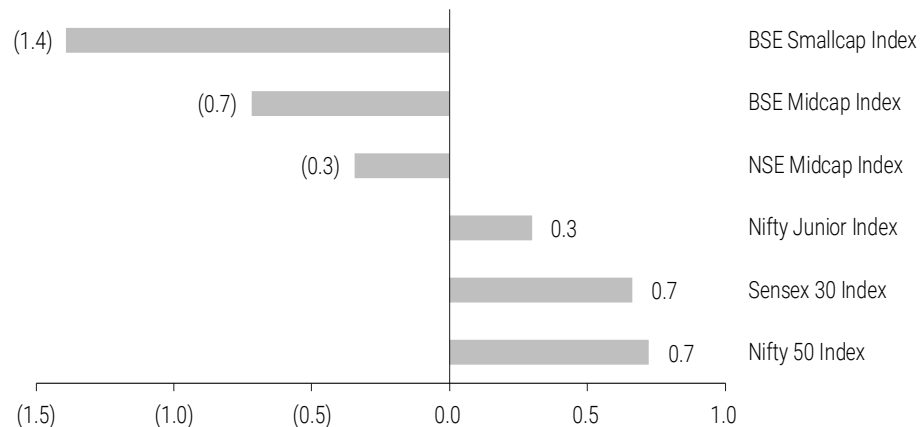
Performance of benchmark sector indices on NSE (3-year prior=100)



Source: Bloomberg, Kotak Institutional Equities

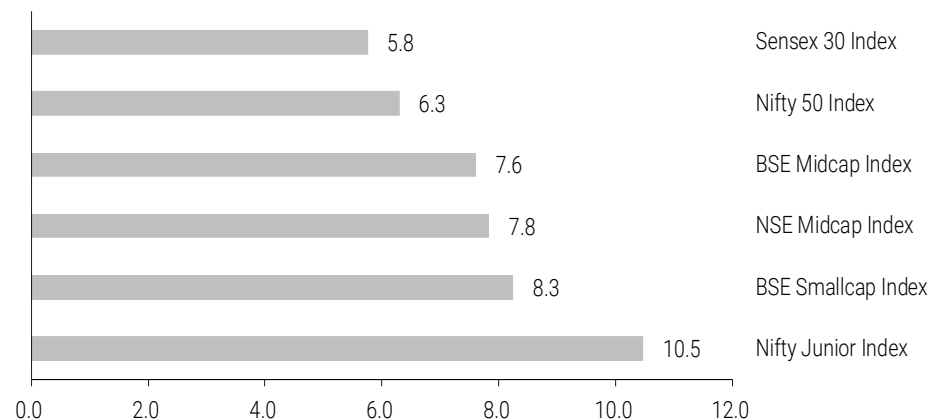
# INDIAN EQUITY MARKETS

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



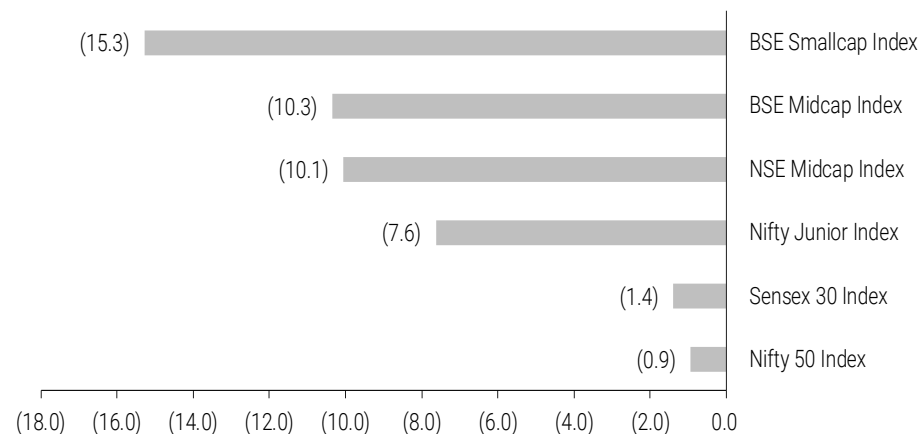
Source: Bloomberg, Kotak Institutional Equities

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



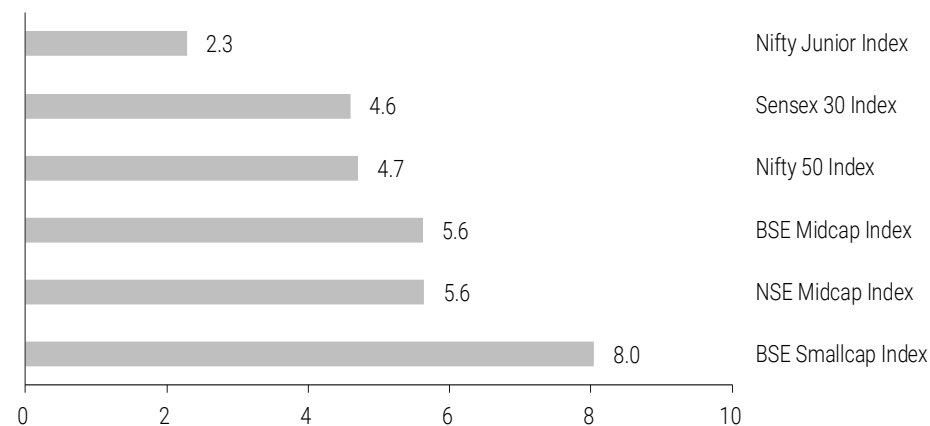
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

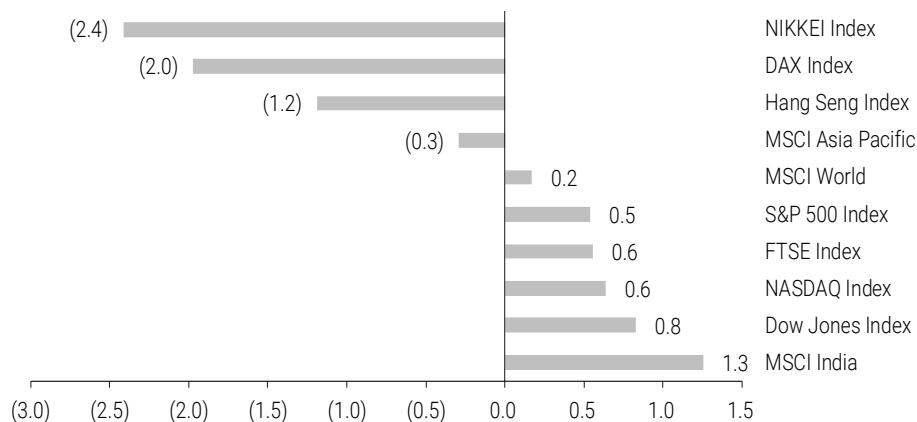
YTD performance of benchmark BSE and NSE indices (%)



Source: Bloomberg, Kotak Institutional Equities

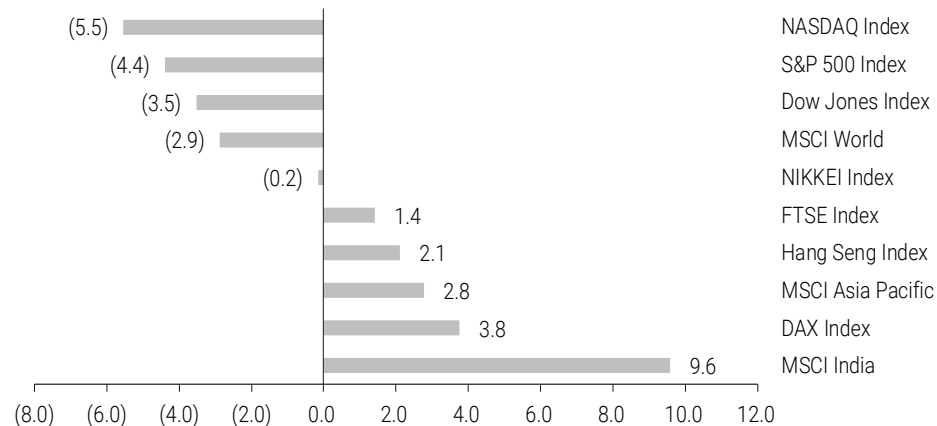
# GLOBAL EQUITY MARKETS

1-week performance of benchmark global indices (%)



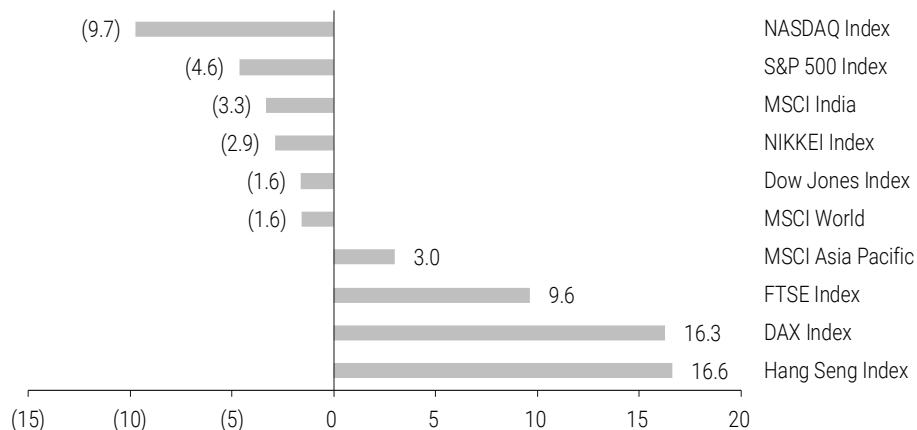
Source: Bloomberg, Kotak Institutional Equities

1-month performance of benchmark global indices (%)



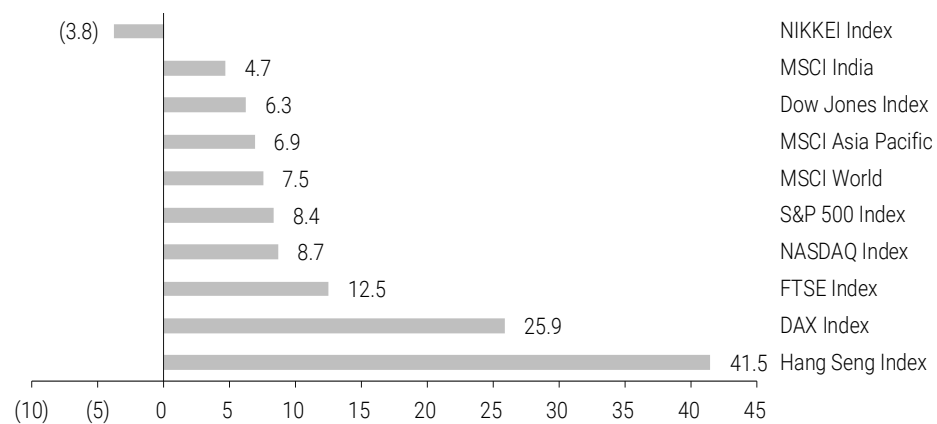
Source: Bloomberg, Kotak Institutional Equities

3-month performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

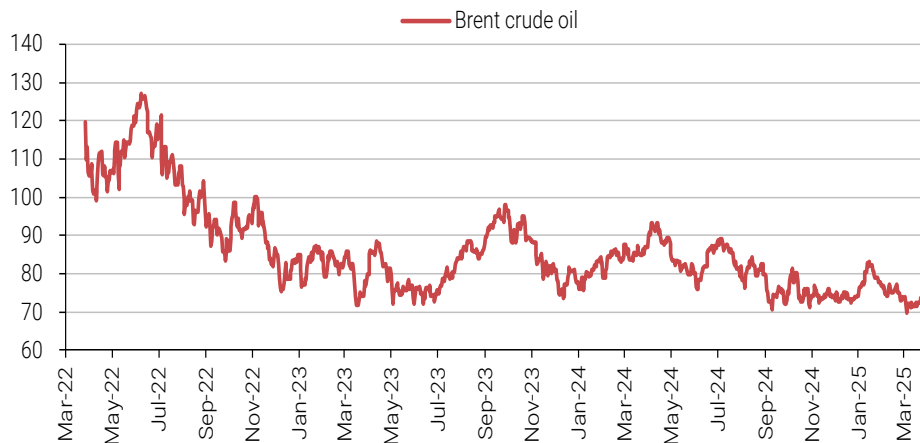
YTD performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

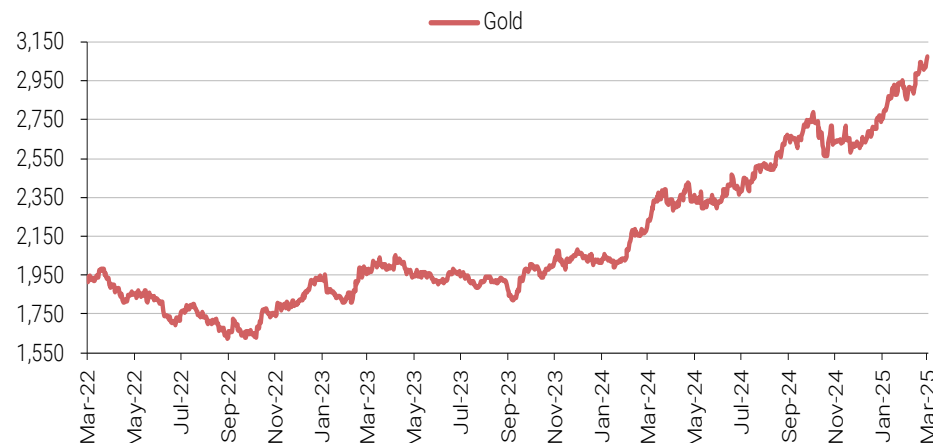
# GLOBAL COMMODITY MARKETS

Spot price of Brent crude oil (USD/bbl)



Source: Bloomberg, Kotak Institutional Equities

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



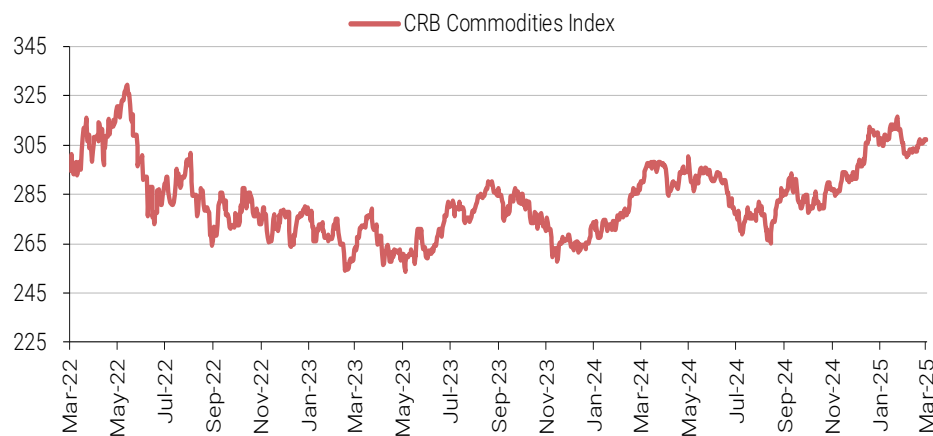
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

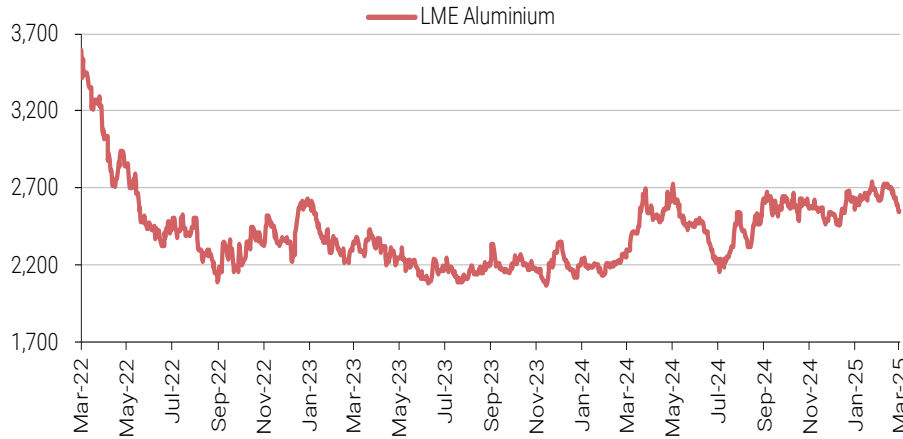
CRB Commodities Index (X)



Source: Bloomberg, Kotak Institutional Equities

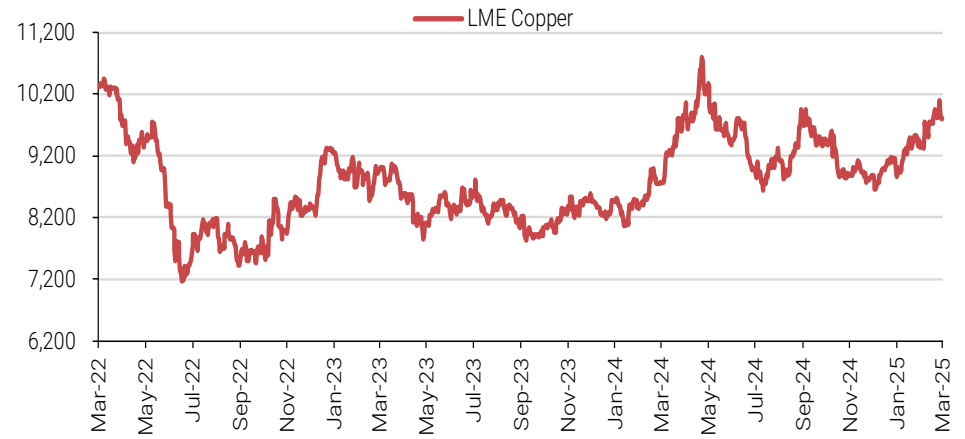
# GLOBAL COMMODITY MARKETS

Spot prices of Aluminium on LME (USD/ton)



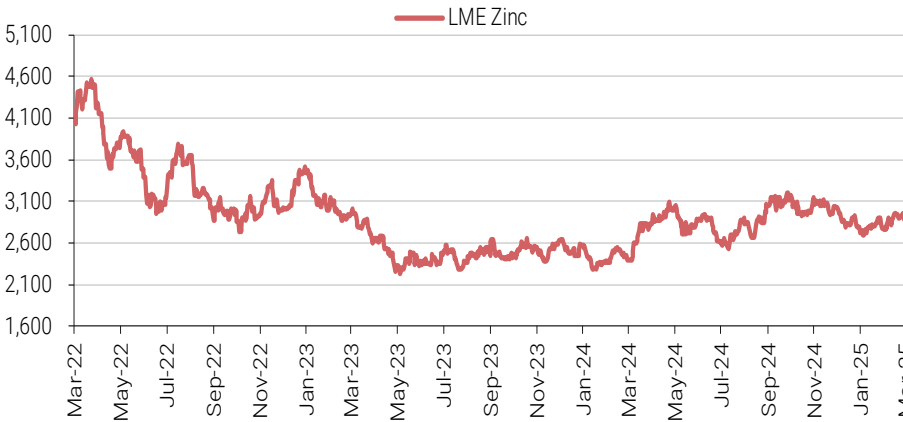
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Copper on LME (USD/ton)



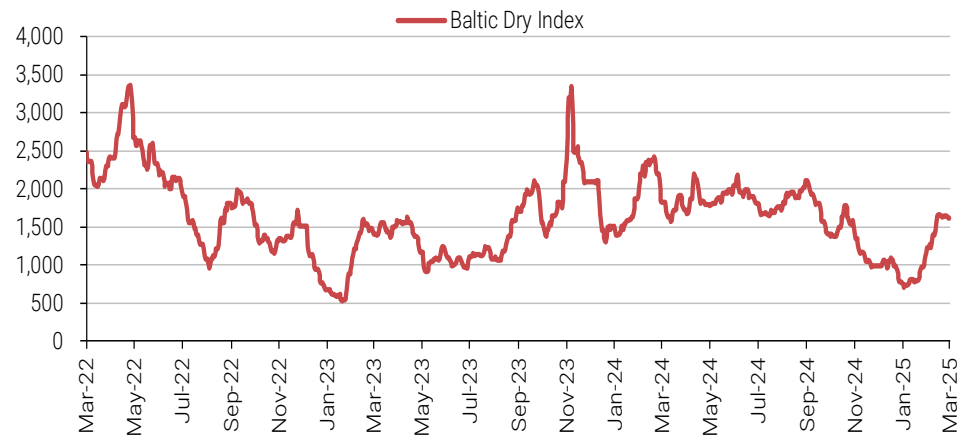
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Zinc on LME (USD/ton)



Source: Bloomberg, Kotak Institutional Equities

Baltic Dry shipping Index (X)



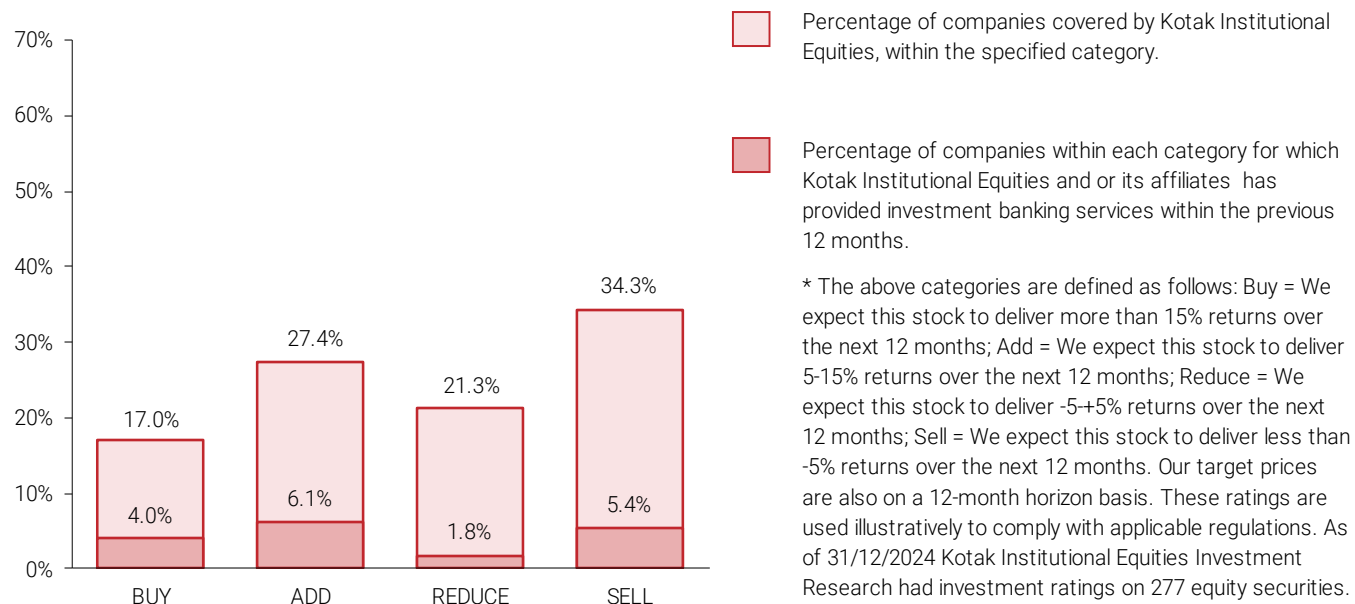
Source: Bloomberg, Kotak Institutional Equities

# DISCLOSURES

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Suvodeep Rakshit, Swarupjit Palit."

## Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of December 31, 2024

# RATINGS AND OTHER DEFINITIONS/IDENTIFIERS

---

## Definitions of ratings

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.

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

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

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

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

## Other definitions

Coverage view. The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: Attractive, Neutral, Cautious.

## Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

# DISCLAIMER

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

1. Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
3. Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
4. In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
5. This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative, Gijo Joseph, Kotak Mahindra Inc., PENN 1, Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.
6. This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investment and the material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may have time to time have “long” or “short” positions in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, affectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. [www.kotak.com](http://www.kotak.com) and <https://www.kotak.com/en/investor-relations/governance/subsidiaries.html>.

Research Analyst has served as an officer, director or employee of subject company(ies); No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details <https://kie.kotak.com>.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies); No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at <https://www.moneycontrol.com/india/stockpricequote/> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the “three years” icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

## Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

## Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

For more information related to investments in the securities market, please visit the SEBI Investor Website <https://investor.sebi.gov.in/> and the SEBI Saa@thi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com).

Kotak Securities Limited, Registered Office: 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051. Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (West), Mumbai 400097. Telephone No: 42858625. SEBI Registration No: INZ00020137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DF-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)

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

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](https://www.kotaksecurities.com/smart-odr)