

August 9, 2025

Nifty-50: 24,363

Period Under Review:  
Aug 4 – Aug 8, 2025

### Money market and bond market during the week

- Banking sector liquidity in India was at a surplus of Rs3.5 tn on August 7 compared to a surplus of Rs2.9 tn on July 31. The weighted average call rate (WACR) was at 5.44% on August 7 (5.49% on July 31).
- Government cash balances with the RBI (estimated) was at Rs1.1 tn on August 1; lower than Rs2.8 tn on July 25.
- Indian 1-year T-bill was at 5.61% on August 8 (5.53% on August 1). The Indian 5-year G-sec yield was at 5.90% on August 8 (5.87% on August 1).
- Indian 10-year G-sec yield was at around 6.38% on August 8 (6.37% on August 1).
- 1-year OIS was at 5.50% on August 8 (5.50% on August 1). 2-year OIS was at 5.45% on August 8 (5.47% on August 1).

### FX market during the week

- Dollar index (DXY) was around 98.3 on August 8 against 99.1 on August 1. EUR-USD gained 0.5% to 1.165 on August 8 from end of last week while GBP-USD gained around 1.2% to 1.343. USD-JPY fell around 0.2% to around 147.7.
- USD-INR was at 87.6 on August 8 (87.3 on August 1).
- INR 1-year forward premium was at 2.10% on August 8 (1.97% on August 1).

### Equity market during the week

- Nifty-50 index fell 0.8% on August 8 from closing of last week while Nifty mid-cap. index fell 1.1% and small-cap. index fell 1.9%. Broader market index (Nifty-500) fell 1% from closing of last week.

### Commodities market during the week

- Brent crude oil prices was around US\$67.7/bbl on August 8 compared to US\$71.4/bbl on August 1.
- Gold prices increased around 1.1% over the week to around US\$3,400/oz on August 8. Copper prices (LME index) increased around 0.4% as on August 8 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

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

# KEY EVENTS AND DATA RELEASES

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## Key events/data releases during the week

- The RBI MPC unanimously kept the policy repo rate unchanged at 5.5% while maintaining the stance at “neutral”. The MSF rate and SDF rate were unchanged at 5.75% and 5.25%, respectively. Real GDP growth estimate for FY2026 was unchanged at 6.5% while estimating 1QFY27 GDP growth at 6.6%. Average inflation estimate for FY2026 was revised down by 60 bps to 3.1% while projecting 1QFY27 headline CPI at 4.9%.
- US government announced a penalty in the form of additional 25% on Indian exports given India’s trading relations (especially oil imports) with Russia. This penalty is on top of the 25% reciprocal tariff announced on July 31, and will be in effect from August 21.
- Bank of England reduced their benchmark policy rates by 25 bps to 4% with a 5-4 majority, highlighting the division in BoE’s MPC on policy decisions as members with a dovish view aim at lowering borrowing cost amid growth slowdown while the hawkish members remain concerned at the escalating inflation which is expected to peak at 4% (twice of their inflation target) in September 2025.

# GLOBAL ECONOMIC CALENDAR

## Key data releases across major geographies

	11-Aug-25	12-Aug-25	13-Aug-25	14-Aug-25	15-Aug-25
India		July CPI inflation (Kotak: 1.2%)		July WPI inflation (Kotak: (-)0.6%) July Trade balance	
China				July Retail sales July Unemployment rate	
Euro Zone				2QCY25 GDP growth	
Germany		Aug ZEW economic sentiment	July CPI inflation		
Japan				2QCY25 GDP growth	
UK		June Unemployment rate		2QCY25 GDP growth June Trade balance	
US		July CPI inflation			July Retail sales

Source: Bloomberg, Kotak Institutional Equities

# INDIA: ACTIVITY INDICATORS

## Economic activity continues to impart mixed signals

Key growth indicators (yoy, %)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Industry</b>														
PMI manufacturing	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1
Credit growth (industry)	8.1	10.2	9.7	8.9	7.9	8.0	7.2	8.0	7.1	7.8	6.6	4.8	5.5	
Petroleum products consumption (industrials)	3.2	21.7	(10.8)	(13.4)	7.2	16.0	(8.7)	(1.3)	(16.4)	(14.7)	(11.4)	(9.0)	(3.6)	(20.3)
Bitumen consumption	(1.1)	(20.5)	(42.9)	(16.6)	(14.6)	13.5	3.8	1.4	(5.6)	(6.2)	3.2	(8.8)	(8.4)	12.2
Diesel consumption	1.0	4.5	(2.5)	(1.9)	0.1	8.5	5.9	4.2	(1.3)	0.9	4.2	2.1	1.5	2.4
Core infrastructure	5.0	6.3	(1.5)	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	1.2	1.7	
IIP mining	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	
IIP manufacturing	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.9	
IIP electricity	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(4.7)	(2.6)	
IIP coal	14.8	6.8	(8.1)	2.6	7.8	7.5	5.3	4.6	1.7	1.6	3.5	2.8	(6.8)	
Railways freight traffic	10.1	4.6	(3.3)	(0.0)	1.4	1.4	1.7	(1.6)	(3.0)	3.0	3.6	2.7		
Steel production	5.4	6.8	1.5	1.6	4.1	4.0	3.3	7.6	7.5	8.6	5.1	8.3	11.1	10.8
<b>Services</b>														
PMI services	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	59.8
Credit growth (services)	17.4	14.5	13.9	13.7	12.7	13.0	11.7	12.5	12.0	12.4	10.5	8.7	9.0	
Airport passenger traffic	5.8	7.3	5.7	6.4	8.1	11.9	8.2	12.0	11.6	8.8	8.4	1.9	3.0	
Airport cargo	15.9	18.1	12.5	18.0	14.5	9.7	8.0	7.0	(4.9)	3.8	11.5	5.0	0.2	
Foreign tourist arrivals	5.7	(1.3)	(4.2)	0.4	(1.4)	(0.1)	(6.6)	(0.2)	(8.6)	(13.7)	(3.8)			
<b>Demand</b>														
Credit growth (personal loans)	25.6	13.9	13.9	13.4	12.9	13.3	12.0	11.8	11.7	11.6	11.9	11.1	12.1	
Center's expenditure (net of interest payments)	(29.3)	(2.6)	25.2	4.1	31.0	5.2	30.4	19.3	(26.3)	16.9	26.1	10.6	15.3	
Fuel consumption (retail)	2.2	7.1	2.3	0.2	3.8	8.4	6.9	5.0	0.1	2.6	4.9	5.2	4.0	3.7
Passenger vehicle sales	3.1	(2.5)	(1.8)	(1.4)	0.9	4.0	10.0	1.6	1.9	3.6	3.9	(0.8)	(7.4)	
Two wheeler sales	21.3	12.5	9.3	15.8	14.2	(1.1)	(8.8)	2.1	(9.0)	11.4	(16.7)	2.2	(3.4)	
Non-oil imports	0.0	7.9	22.6	8.2	(3.2)	19.7	6.3	19.9	(11.3)	9.4	16.3	10.0	(2.0)	

Notes:

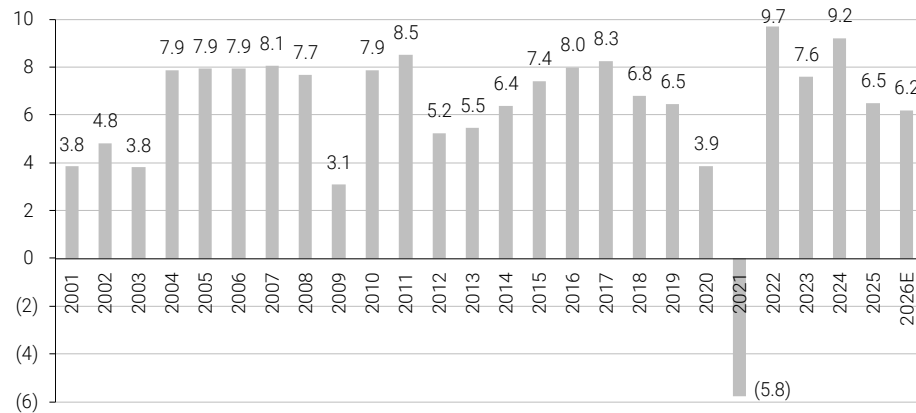
(a) Petroleum products consumption comprise naphtha, NGL, LDO, furnace oil, LSHS, etc.

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

Source: CEIC, Kotak Institutional Equities

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

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



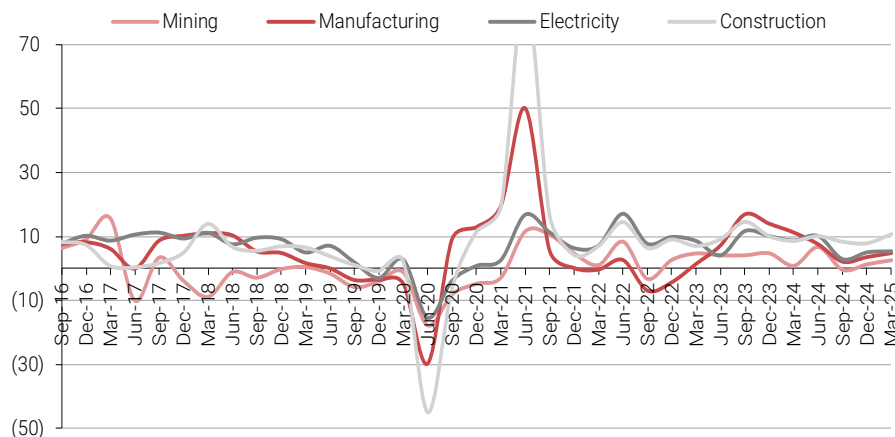
Source: CEIC, Kotak Institutional Equities estimates

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

Sector	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Agriculture and allied</b>	<b>0.9</b>	<b>1.5</b>	<b>4.1</b>	<b>6.6</b>	<b>5.4</b>
<b>Industry</b>	<b>9.5</b>	<b>8.5</b>	<b>3.8</b>	<b>4.8</b>	<b>6.5</b>
Mining	0.8	6.6	(0.4)	1.3	2.5
Manufacturing	11.3	7.6	2.2	3.6	4.8
Electricity	8.8	10.2	3.0	5.1	5.4
Construction	8.7	10.1	8.4	7.9	10.8
<b>Services</b>	<b>7.8</b>	<b>6.8</b>	<b>7.2</b>	<b>7.4</b>	<b>7.3</b>
Trade, hotel, transport, communication	6.2	5.4	6.1	6.7	6.0
Financial, real estate, professional services	9.0	6.6	7.2	7.1	7.8
Public admin, defence, and others	8.7	9.0	8.9	8.9	8.7
<b>Real GVA (basic prices)</b>	<b>7.3</b>	<b>6.5</b>	<b>5.8</b>	<b>6.5</b>	<b>6.8</b>

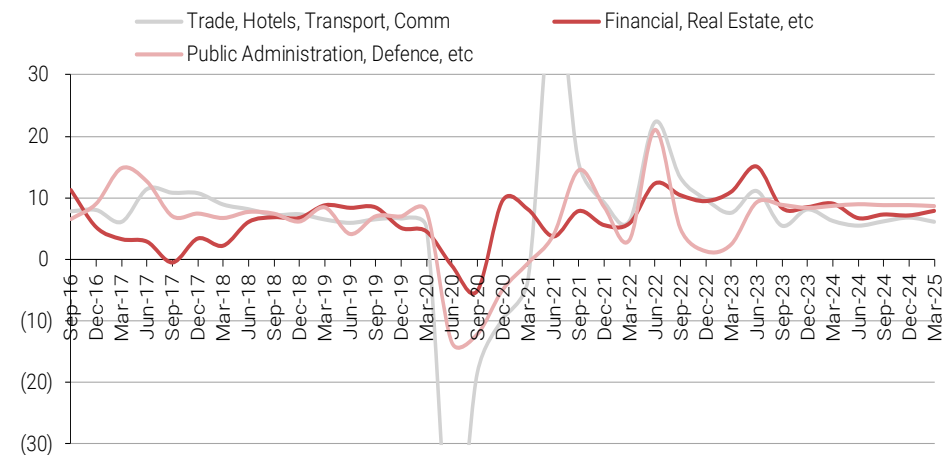
Source: CEIC, Kotak Institutional Equities

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



Source: CEIC, Kotak Institutional Equities

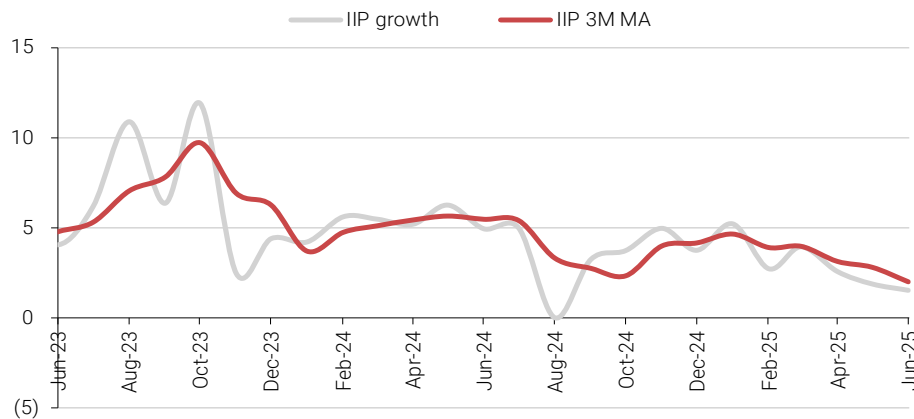
YoY growth in GVA of Services sector, March fiscal year-ends (%)



Source: CEIC, Kotak Institutional Equities

# INDEX OF INDUSTRIAL PRODUCTION (IIP)

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



Source: CEIC, Kotak Institutional Equities

Sectoral classification of IIP growth, March fiscal year-ends, 2024-26 (%)

	Mining (%)			Manufacturing (%)			Electricity (%)			General (%)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
April	5.1	6.8	(0.2)	5.5	4.2	3.1	(1.1)	10.2	1.7	4.6	5.2	2.6
May	6.4	6.6	(0.1)	6.3	5.1	3.2	0.9	13.7	(4.7)	5.7	6.3	1.9
June	7.6	10.3	(8.7)	3.5	3.5	3.9	4.2	8.6	(2.6)	4.0	4.9	1.5
July	10.7	3.8		5.3	4.7		8.0	7.9		6.2	5.0	
August	12.3	(4.3)		10.0	1.2		15.3	(3.7)		10.9	0.0	
September	11.5	0.2		5.1	4.0		9.9	0.5		6.4	3.2	
October	13.1	0.9		10.6	4.4		20.4	2.0		11.9	3.7	
November	7.0	1.9		1.3	5.5		5.8	4.4		2.5	5.0	
December	5.2	2.7		4.6	3.7		1.2	6.2		4.4	3.7	
January	6.0	4.4		3.6	5.8		5.6	2.4		4.2	5.2	
February	8.1	1.6		4.9	2.8		7.6	3.6		5.6	2.7	
March	1.3	1.2		5.9	4.0		8.6	7.5		5.5	3.9	
<b>Average</b>	<b>7.9</b>	<b>3.0</b>	<b>(3.0)</b>	<b>5.6</b>	<b>4.1</b>	<b>3.4</b>	<b>7.2</b>	<b>5.3</b>	<b>(1.8)</b>	<b>6.0</b>	<b>4.1</b>	<b>2.0</b>

Source: CEIC, Kotak Economics Research

Use-based classification of IIP growth, March fiscal year-ends, 2024-26 (%)

	Primary goods			Capital goods			Intermediate goods			Infra and construction			Consumer durables			Consumer non-durables		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
April	1.9	7.0	(0.2)	4.4	2.8	14.0	1.7	3.8	4.9	13.4	8.5	4.7	(2.3)	10.5	6.2	11.4	(2.5)	(2.7)
May	3.6	7.3	(1.4)	8.1	2.6	13.3	3.4	3.5	4.7	13.0	7.6	6.7	1.5	12.6	(0.9)	8.9	2.8	(1.0)
June	5.3	6.3	(3.0)	2.9	3.6	3.5	5.2	3.2	5.5	13.3	8.2	7.2	(6.8)	8.8	2.9	0.5	(1.0)	(0.4)
July	7.7	5.9		5.1	11.7		3.2	7.0		12.6	5.5		(3.6)	8.2		8.3	(4.2)	
August	12.4	(2.6)		13.1	0.0		7.4	3.1		15.7	2.7		6.0	5.4		9.9	(4.4)	
September	8.0	1.8		8.4	3.5		6.1	4.3		10.1	3.5		1.0	6.3		2.7	2.2	
October	11.4	2.5		21.7	2.9		9.5	4.8		12.6	4.7		15.9	5.5		9.3	2.8	
November	8.4	2.7		(1.1)	8.9		3.4	4.8		1.5	8.0		(4.8)	14.1		(3.4)	0.6	
December	4.8	3.8		3.7	10.5		3.7	6.4		5.5	8.4		5.2	8.1		3.0	(7.1)	
January	2.9	5.5		3.2	10.2		5.3	5.3		5.5	7.3		11.6	7.1		0.3	0.1	
February	5.9	2.8		1.7	8.2		8.6	1.0		8.3	6.8		12.6	3.7		(3.2)	(2.1)	
March	3.0	3.9		7.0	3.6		6.1	3.8		7.4	9.9		9.5	6.9		5.2	(4.0)	
<b>Average</b>	<b>6.3</b>	<b>3.9</b>	<b>(1.5)</b>	<b>6.5</b>	<b>5.7</b>	<b>10.3</b>	<b>5.3</b>	<b>4.2</b>	<b>5.0</b>	<b>9.9</b>	<b>6.7</b>	<b>6.2</b>	<b>3.8</b>	<b>8.1</b>	<b>2.7</b>	<b>4.4</b>	<b>(1.4)</b>	<b>(1.3)</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	01-Aug-25	02-Aug-24	28-Mar-25	chg (%)				25-Jul-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Liabilities									
Notes Issued	37,539	34,893	36,838	7.6	1.9	5.8	0.2	37,638	(0.3)
Deposits	17,973	17,241	17,092	4.2	5.2	11.4	(3.3)	18,118	(0.8)
Central Government	1.0	1.0	1.0	(1.0)	0.0	0.0	0.0	1.0	(1.0)
State Government	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.4	(2.3)
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	10,626	10,482	10,038	1.4	5.9	9.1	(2.4)	9,789	8.5
Others	7,347	6,758	7,054	8.7	4.2	15	(4.6)	8,328	(11.8)
Other Liabilities	22,577	17,954	21,505	26	5.0	16	(0.5)	22,497	0.4
Assets	78,089	70,089	75,436	11.4	3.5	9.6	(0.9)	78,253	(0.2)
Foreign Currency Assets	51,242	49,958	48,617	2.6	5.4	12.3	4.1	51,280	(0.1)
Gold Coin and Bullion	7,353	5,033	6,649	46	10.6	36	16	7,415	(0.8)
Rupee Securities (incl. T-Bills)	17,842	13,199	15,586	35	14.5	(5.6)	(3.2)	17,856	(0.1)
Loans and Advances	1,431	1,769	4,265	(19)	(66)	6.3	(60)	1,484	(3.5)
Central Govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Govt.	322	311	263	3.7	23	34	1,251	240	34
SCBs	11	59	2,520	(81)	(100)	(72)	(98)	19	(42)
NABARD, other banks and FIs	1,098	1,399	1,482	(22)	(26)	15	(20)	1,224	(10.3)
Investments	21	21	21	0.0	0.0	0.0	0.0	21	0.0
Other Assets	200	109	299	84	(33)	23	(59)	197	1.7

Source: CEIC, Kotak Institutional Equities

# MONETARY AGGREGATES

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

Date	25-Jul-25	26-Jul-24	21-Mar-25	chg (%)				11-Jul-25	chg (%)
				2026		2025			
				yoy	ytd	yoy	ytd		
Components									
M3 (broad money)	281,389	256,735	272,144	9.6	3.4	9.7	3.4	281,413	(0.0)
M1 (narrow money)	68,334	61,047	65,713	11.9	4.0	7.4	0.2	67,840	0.7
Currency with the public	37,070	34,261	36,208	8.2	2.4	6.5	0.2	37,290	(0.6)
Demand deposits with banks	30,187	25,874	28,400	17	6.3	7.9	0.0	29,448	2.5
Time deposits with banks	213,056	195,688	206,431	8.9	3.2	10.4	4.4	213,573	(0.2)
Sources									
Net bank credit to government	85,413	76,782	81,358	11.2	5.0	4.6	5.0	86,142	(0.8)
Net bank credit to commercial	193,015	175,778	186,443	9.8	3.5	13.2	5.4	192,665	0.2
Net bank foreign assets	64,673	58,008	59,774	11.5	8.2	15	4.8	64,063	1.0
Net bank non-monetary liabilities	62,088	54,176	55,795	15	11.3	20	15	61,834	0.4

Source: CEIC, Kotak Institutional Equities

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

					chg (%)					
				2026		2025				
Date	01-Aug-25	02-Aug-24	28-Mar-25	yoy	ytd	yoy	ytd	25-Jul-25	chg (%)	
Components										
Reserve money	49,632	46,636	48,360	6.4	2.6	6.9	(0.4)	48,879	1.5	
Currency in circulation	37,915	35,236	37,201	7.6	1.9	5.9	0.2	38,014	(0.3)	
Bankers' deposits with RBI	10,626	10,482	10,038	1.4	5.9	9.1	(2.4)	9,789	8.5	
Other deposits with RBI	1,090	919	1,121	19	(2.7)	27	(0.9)	1,076	1.3	
Sources										
Net RBI credit to government	16,725	11,738	13,884	42	20	(10.6)	3.5	15,022	11.3	
Credit to center	16,403	11,428	13,622	44	20	(11.4)	0.9	14,782	11.0	
Net RBI credit to banks and comm.	(3,631)	(2,536)	114	43	(3,280)	0.0	(494)	(2,857)	27	
Credit to banks	(3,755)	(2,642)	(270)	42	1,288	3.0	(630)	(2,981)	26	
Net RBI foreign exchange assets	58,595	54,991	55,261	6.6	6.0	14.2	5.1	58,697	(0.2)	
Government's currency liabilities	377	343	363	9.8	3.7	10.1	2.6	377	0.0	
Net RBI non-monetary liabilities	22,434	17,899	21,262	25	5.5	16	0.3	22,359	0.3	

Source: CEIC, Kotak Institutional Equities



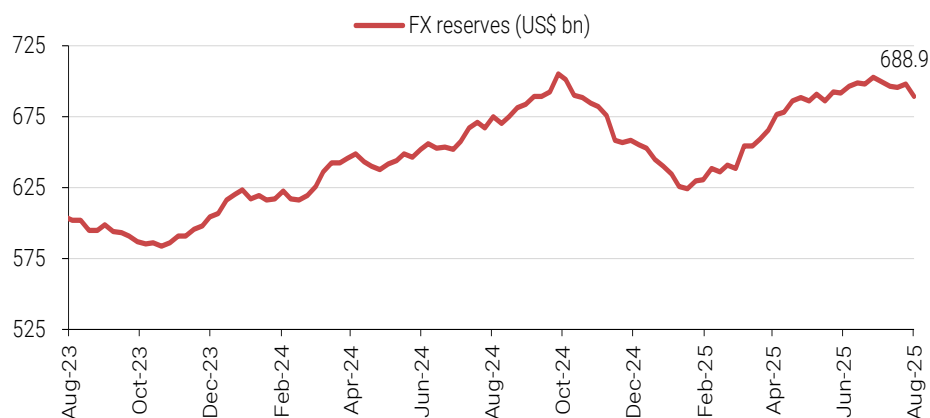
# BANKING AND FOREX AGGREGATES

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

Date	25-Jul-25	26-Jul-24	21-Mar-25	chg (%)		2025	ytd	11-Jul-25	chg (%)
				2026	ytd	yoy			
<b>Liabilities</b>									
<b>Aggregate deposits</b>	<b>233,493</b>	<b>211,936</b>	<b>225,806</b>	<b>10.2</b>	<b>3.4</b>	<b>10.6</b>	<b>3.5</b>	<b>233,257</b>	<b>0.1</b>
Demand deposits	28,764	24,442	26,980	18	6.6	8.2	0.0	28,020	2.7
Time deposits	204,729	187,493	198,826	9.2	3.0	10.9	4.0	205,237	(0.2)
<b>Assets</b>									
Cash in banking systems	10,007	10,754	9,643	(6.9)	3.8	8.0	5.3	10,147	(1.4)
Investments in SLR securities	67,268	63,138	66,979	6.5	0.4	8.1	3.4	67,162	0.2
<b>Credit by banks</b>	<b>185,019</b>	<b>168,139</b>	<b>182,440</b>	<b>10.0</b>	<b>1.4</b>	<b>13.7</b>	<b>2.3</b>	<b>184,699</b>	<b>0.2</b>
Non-food credit	184,452	167,857	182,074	9.9	1.3	13.7	2.3	184,109	0.2
Food credit	567	282	365	101	55	35	22	590	(3.9)
<b>Ratios (%)</b>									
Cash-deposit ratio	4.3	5.1	4.3					4.4	
Investment-deposit ratio	29	30	30					29	
Credit-deposit ratio	79	79	81					79	

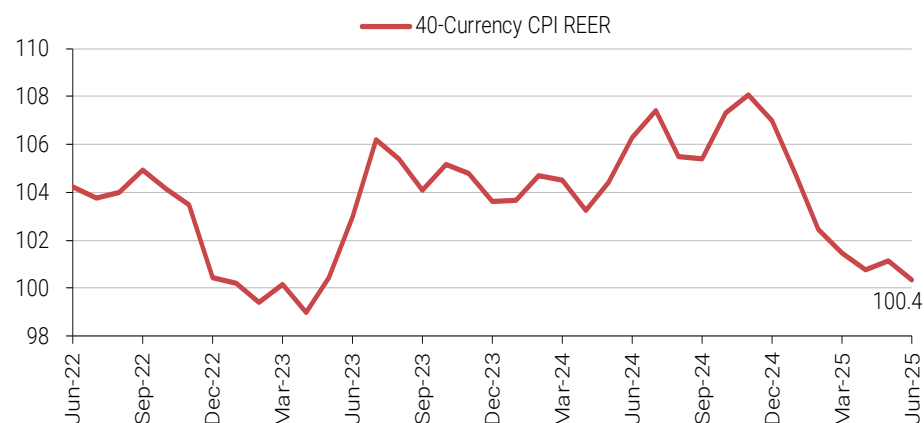
Source: CEIC, Kotak Institutional Equities

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	Jun-25	Jun-24	May-25	chg (%)		FYTD (Apr-Jun)		chg (%)
				yoy	mom	2026	2025	yoy
<b>Exports</b>	<b>35</b>	<b>35</b>	<b>39</b>	<b>(0.1)</b>	<b>(9.3)</b>	<b>112</b>	<b>110</b>	<b>2.1</b>
Oil exports	4.6	5.5	5.6	(16)	(18)	18	21	(15)
Non-oil exports	31	30	33	2.9	(7.7)	95	89	5.9
<b>Imports</b>	<b>54</b>	<b>56</b>	<b>61</b>	<b>(3.7)</b>	<b>(11.0)</b>	<b>179</b>	<b>172</b>	<b>4.2</b>
Oil imports	14	15	15	(8.4)	(6.4)	49	52	(4.4)
Non-oil imports	40	41	46	(2.0)	(12.5)	130	121	7.9
- gold imports	1.8	2.5	2.5	(26)	(28)	7.5	8.3	(10.3)
<b>Trade balance</b>	<b>(19)</b>	<b>(21)</b>	<b>(22)</b>			<b>(67)</b>	<b>(62)</b>	

Source: Bloomberg, Kotak Institutional Equities

## Current account surplus at 1.3% of GDP in 4QFY25

India's quarterly balance of payments, March fiscal year-ends, 4QFY24-4QFY25 (US\$ bn)

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Current account</b>	<b>5</b>	<b>(9)</b>	<b>(17)</b>	<b>(11)</b>	<b>13</b>
GDP	959	948	936	1,007	1,018
<b>CAD/GDP (%)</b>	<b>0.5</b>	<b>(0.9)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>1.3</b>
Trade balance	(52)	(64)	(85)	(79)	(59)
<b>Trade balance/GDP (%)</b>	<b>(5.4)</b>	<b>(6.7)</b>	<b>(9.0)</b>	<b>(7.9)</b>	<b>(5.8)</b>
<b>- Exports</b>	<b>122</b>	<b>111</b>	<b>105</b>	<b>110</b>	<b>116</b>
- oil exports	22	21	16	13	14
- non-oil exports	99	91	89	97	102
<b>- Imports</b>	<b>174</b>	<b>175</b>	<b>189</b>	<b>189</b>	<b>176</b>
- oil imports	49	52	42	48	44
- non-oil imports	125	123	148	141	131
- gold imports	10	9	18	27	22
<b>Invisibles (net)</b>	<b>57</b>	<b>55</b>	<b>68</b>	<b>68</b>	<b>73</b>
- Services	43	40	45	51	53
o/w Software	37	37	40	41	41
o/w Non-software	6.0	2.2	5.0	10	12
- Transfers	29	26	32	33	32
- Income (net)	(15)	(11)	(9)	(16)	(12)
<b>Capital account</b>	<b>26</b>	<b>13</b>	<b>36</b>	<b>(27)</b>	<b>(6)</b>
% of GDP	2.7	1.4	3.8	(2.6)	(0.5)
Foreign investment	14	7	17	(14)	(5)
- FDI	2	6	(3)	(3)	0.4
- FPI	11	1	20	(11)	(6)
- Equities	1	(1)	11	(12)	(14)
- Debt	10	2	9	0	8
Banking capital	7	3	6	(10)	(9)
- NRI deposits	5	4	6	3	3
Short-term credit	0	2	5	4	(4)
ECBs	2	2	2	4	8
External assistance	2	1	2	1	2
Other capital account items	1	(2)	3	(12)	3
E&O	1	1	(0)	0	1
<b>Overall balance</b>	<b>31</b>	<b>5</b>	<b>19</b>	<b>(38)</b>	<b>9</b>
<b>memo items:</b>					
Average exchange rate (US\$/Rs)	83.0	83.4	83.8	84.5	86.6
Average Brent price (US\$/bbl)	83.1	83.0	80.3	74.0	75.0

Source: RBI, Kotak Institutional Equities

# FISCAL AGGREGATES

## Tax revenue growth has been tepid in 1QFY26

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

Date	Jun-25	Jun-24	May-25	Chg. (%)		FYTD (Apr-Jun)		Chg. (%)
				yoy	mom	2026	2025	yoy
<b>Gross tax revenues</b>	<b>3,538</b>	<b>3,712</b>	<b>2,438</b>	<b>(4.7)</b>	<b>45</b>	<b>8,690</b>	<b>8,308</b>	<b>4.6</b>
<b>Direct taxes</b>	<b>2,222</b>	<b>2,373</b>	<b>1,061</b>	<b>(6.4)</b>	<b>110</b>	<b>4,600</b>	<b>4,640</b>	<b>(0.9)</b>
Corporation tax	1,278	1,295	235	(1.3)	444	1,727	1,748	(1.2)
Income tax	940	1,070	822	(12.2)	14.4	2,858	2,873	(0.5)
Other taxes	4	8	4	(46)	17	14	19	(26)
<b>Indirect taxes</b>	<b>1,263</b>	<b>1,292</b>	<b>1,330</b>	<b>(2.2)</b>	<b>(5.0)</b>	<b>3,952</b>	<b>3,543</b>	<b>11.6</b>
Customs duty	132	190	153	(31)	(14.1)	424	471	(9.9)
Excise duty	292	270	264	8.0	10.5	556	514	8.3
Service tax	0.2	0.5	(1.3)	(67)	(112)	(1.5)	(0.4)	300
<b>GST</b>	<b>839</b>	<b>831</b>	<b>914</b>	<b>1.0</b>	<b>(8.1)</b>	<b>2,974</b>	<b>2,559</b>	<b>16</b>
CGST	767	695	767	10.4	(0.0)	2,317	2,283	1.5
IGST	(61)	7	23	965	(362)	273	(102)	368
Compensation cess	133	129	123	2.9	8.2	383	378	1.5
<b>Net tax revenues</b>	<b>1,895</b>	<b>2,306</b>	<b>1,612</b>	<b>(18)</b>	<b>18</b>	<b>5,403</b>	<b>5,496</b>	<b>(1.7)</b>
<b>Non-tax revenues</b>	<b>162</b>	<b>283</b>	<b>2,897</b>	<b>(43)</b>	<b>(94)</b>	<b>3,731</b>	<b>2,800</b>	<b>33</b>
<b>Non-debt capital receipts</b>	<b>28</b>	<b>24</b>	<b>28</b>	<b>15</b>	<b>1.0</b>	<b>280</b>	<b>45</b>	<b>520</b>

Source: CEIC, Kotak Institutional Equities

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

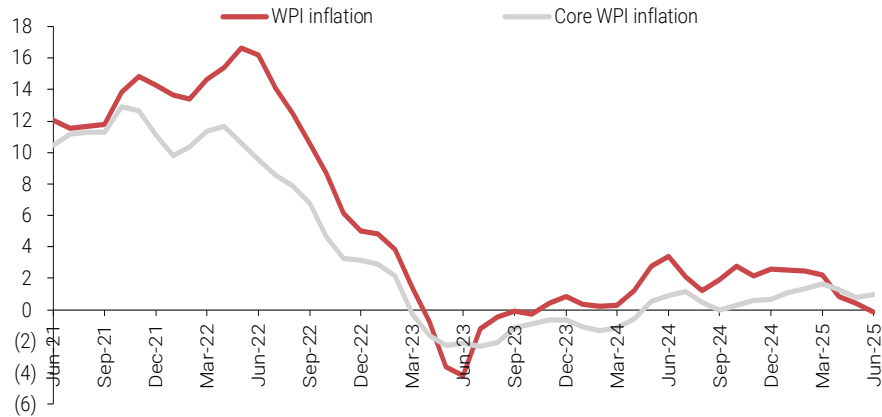
Date	Jun-25	Jun-24	May-25	Chg. (%)		FYTD (Apr-Jun)		Chg. (%)
				yoy	mom	2026	2025	yoy
<b>Total receipts</b>	<b>2,084</b>	<b>2,614</b>	<b>4,537</b>	<b>(20)</b>	<b>(54)</b>	<b>9,414</b>	<b>8,342</b>	<b>12.9</b>
<b>Total expenditure</b>	<b>4,760</b>	<b>3,464</b>	<b>2,805</b>	<b>37</b>	<b>70</b>	<b>12,221</b>	<b>9,699</b>	<b>26</b>
Revenue expenditure	4,222	3,090	2,189	37	93	9,470	7,889	20
Capital expenditure	538	374	616	44	(12.6)	2,751	1,811	52
<b>Fiscal deficit</b>	<b>2,676</b>	<b>851</b>	<b>(1,732)</b>	<b>214</b>	<b>(255)</b>	<b>2,807</b>	<b>1,357</b>	<b>107</b>
Revenue deficit	2,166	501	(2,320)	332	(193)	336	(408)	(182)
Primary deficit	293	(551)	(2,275)	(153)	(113)	(1,053)	(1,283)	(18)

Source: CEIC, Kotak Institutional Equities

# INFLATION

## WPI inflation moderates further

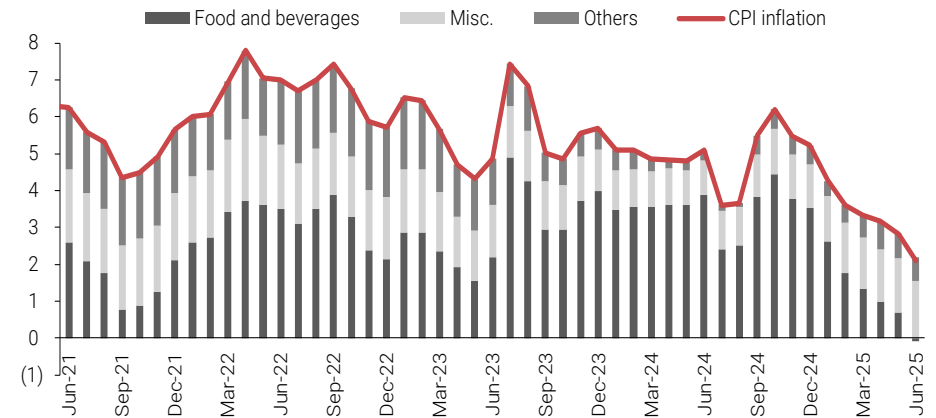
Headline WPI inflation and core inflation, March fiscal year-ends, (%)



Source: CEIC, Kotak Institutional Equities

## CPI inflation moderating due to food prices

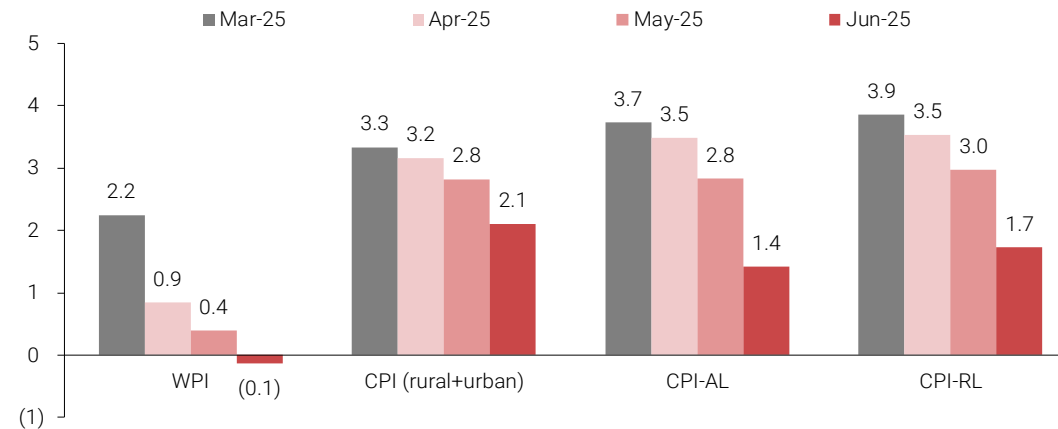
Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Institutional Equities

## Inflation coming off

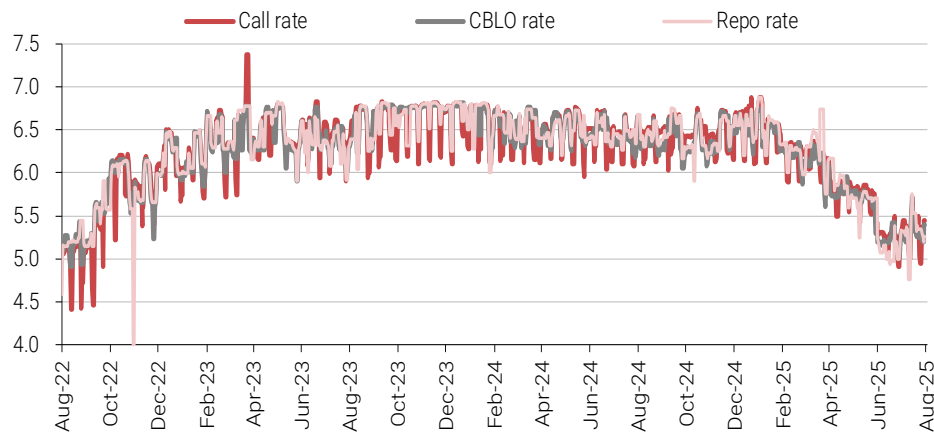
WPI, CPI (urban+rural), CPI for industrial workers (IW), agricultural labor (AL) and rural labor (RL) (%)



Source: CEIC, Kotak Institutional Equities

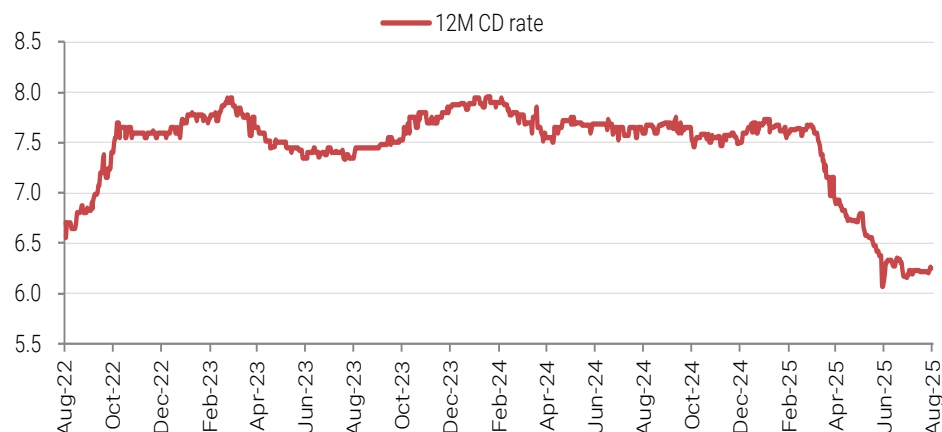
# MONEY MARKETS

Money market rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

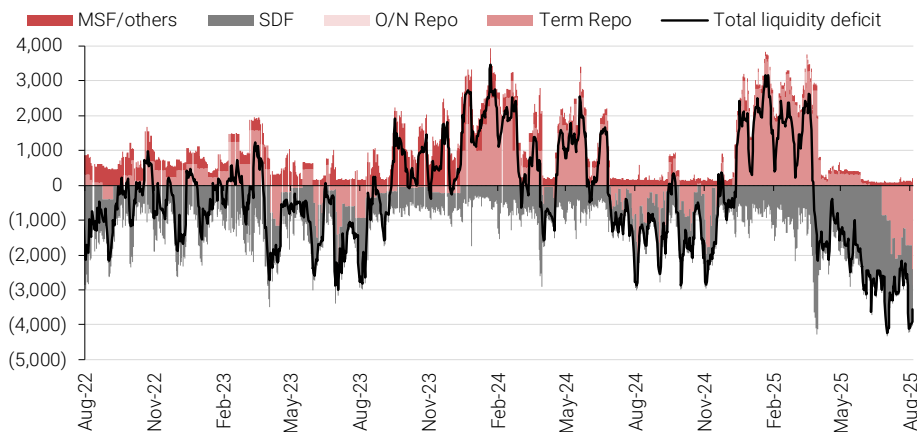
12-months Certificate of Deposit rates in India (%)



Source: Bloomberg, Kotak Institutional Equities

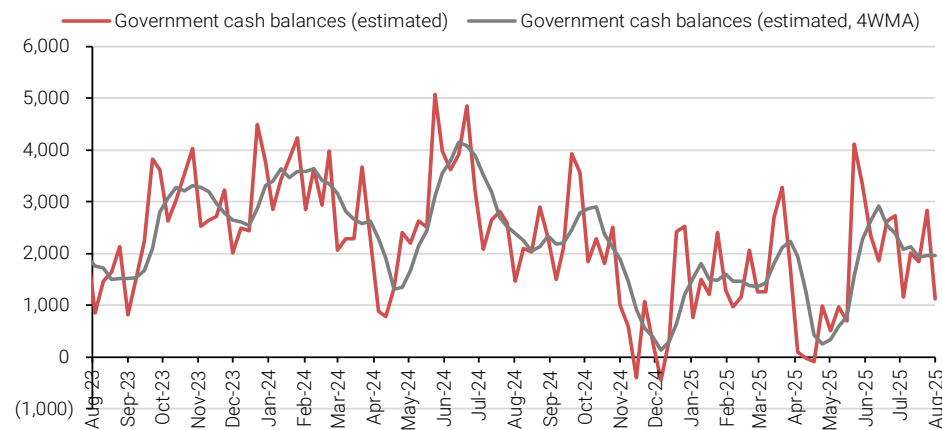
Banking system liquidity remains in surplus

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



Source: CEIC, RBI, Kotak Institutional Equities

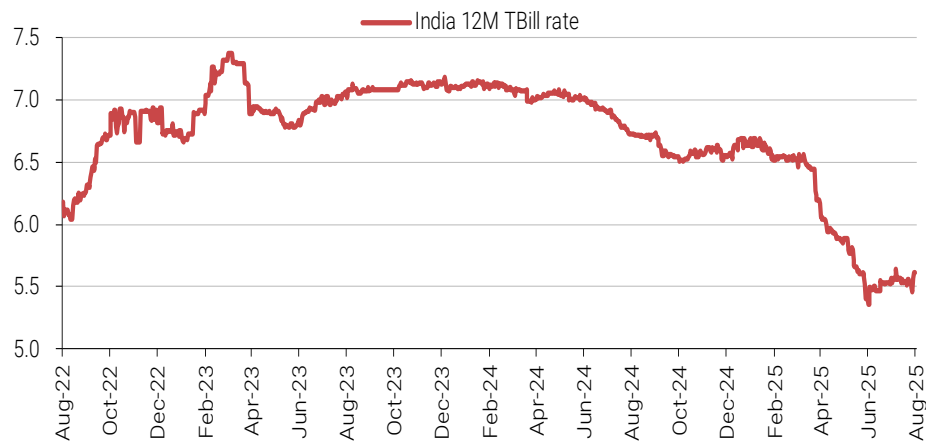
Estimated government cash balances (Rs bn)



Source: CEIC, RBI, Kotak Institutional Equities estimates

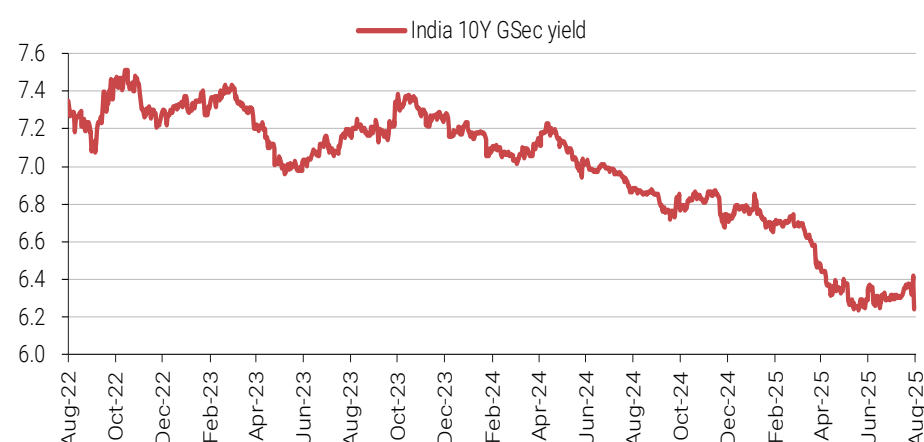
# BOND MARKETS

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



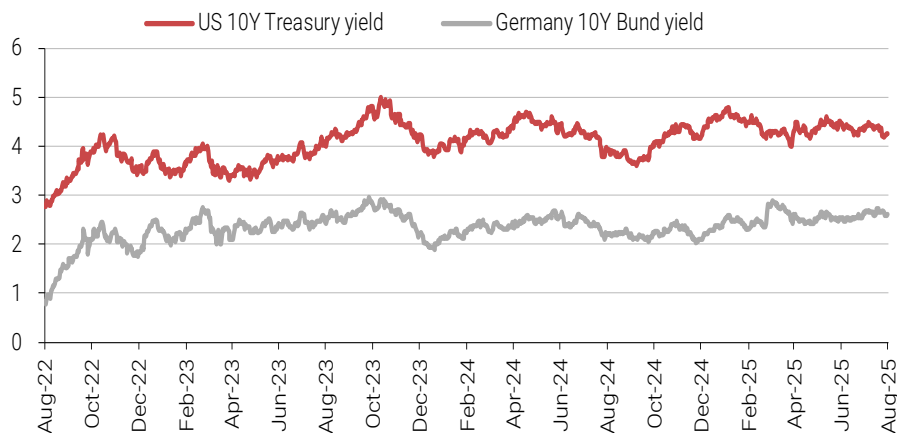
Source: Bloomberg, Kotak Institutional Equities

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



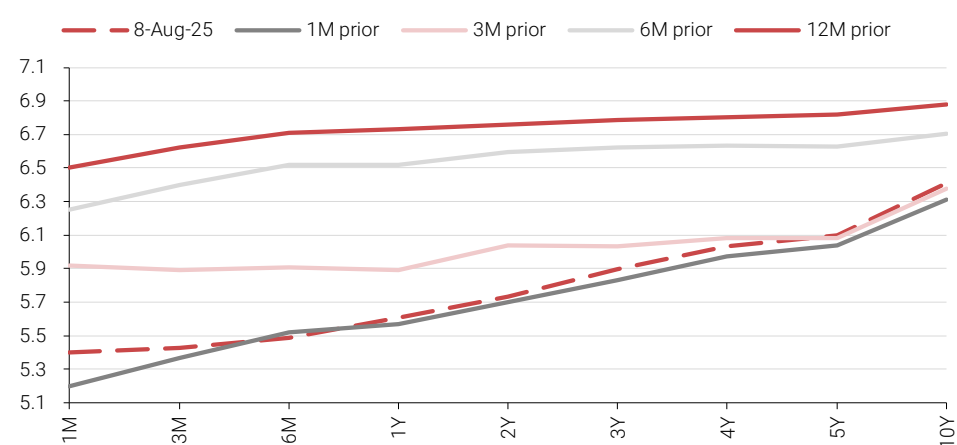
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

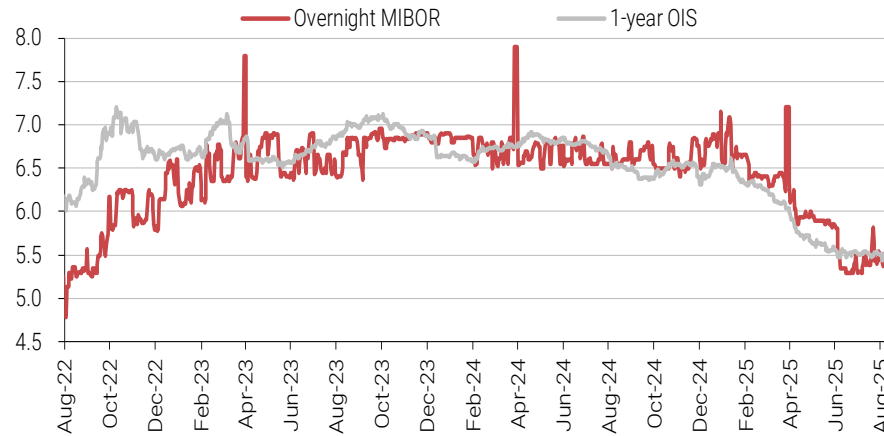
Yield curve of Indian treasury bills and government securities (%)



Source: Bloomberg, Kotak Institutional Equities

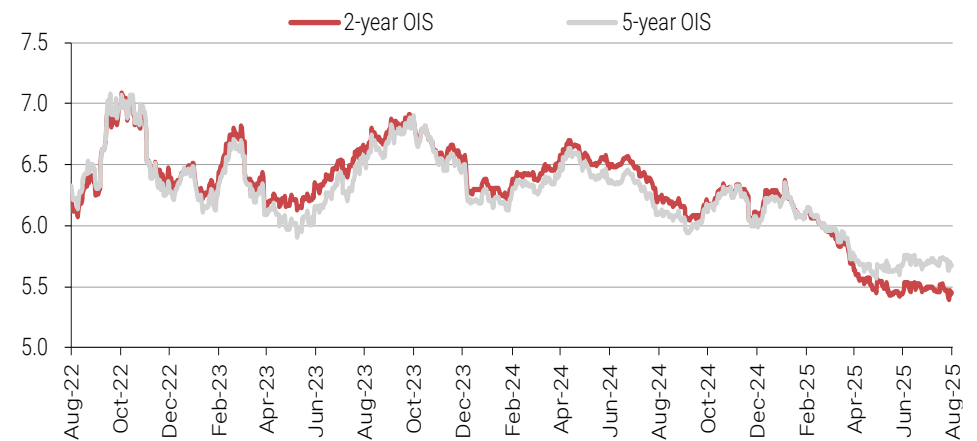
# BOND MARKETS

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



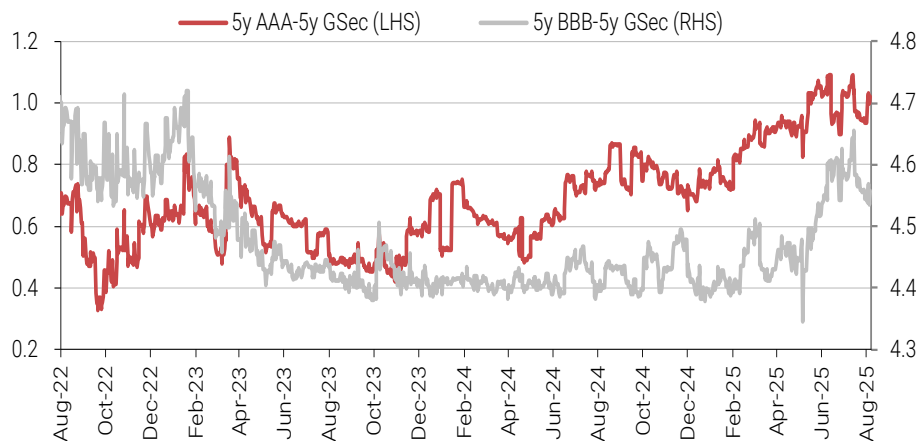
Source: Bloomberg, Kotak Institutional Equities

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



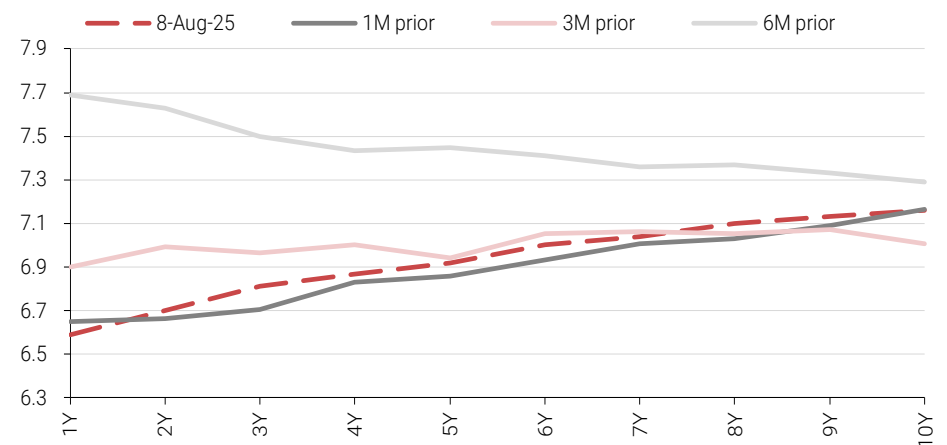
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

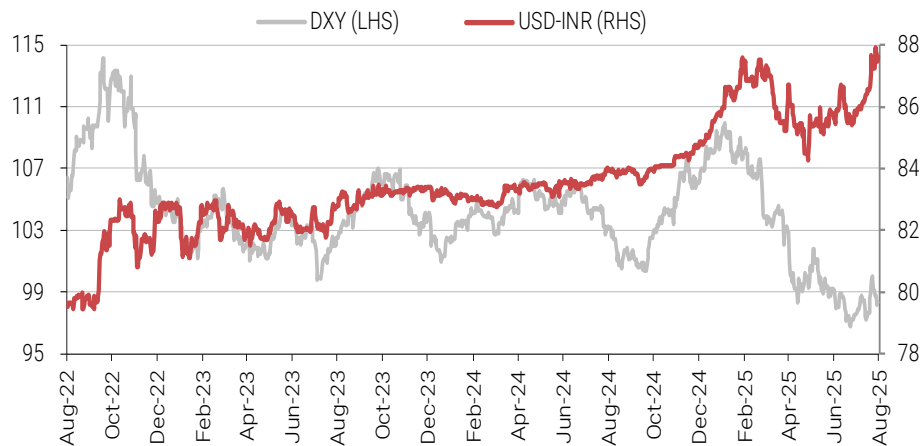
Yield curve of AAA corporate bonds (%)



Source: Bloomberg, Kotak Institutional Equities

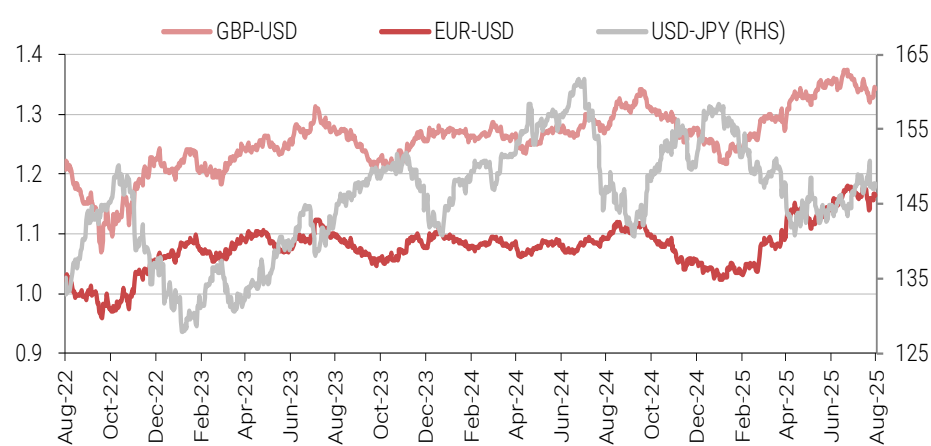
# FX MARKETS

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



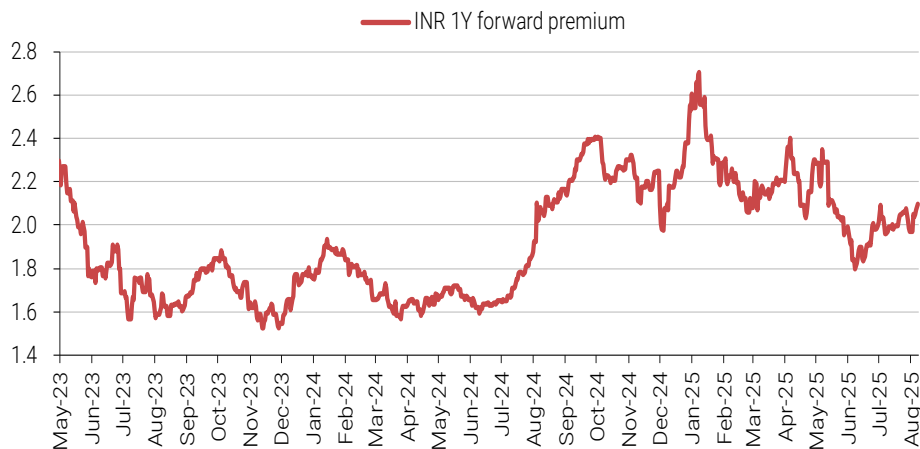
Source: Bloomberg, Kotak Institutional Equities

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



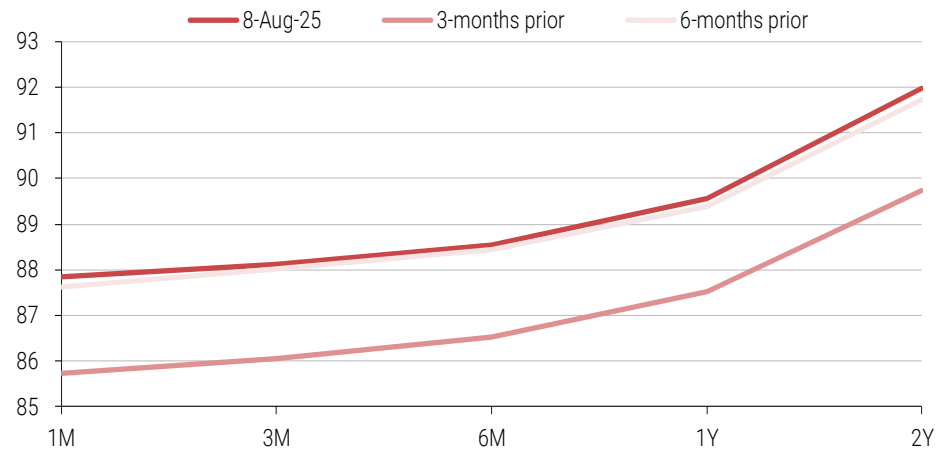
Source: Bloomberg, Kotak Institutional Equities

INR 1-Year forward premium (%)



Source: Bloomberg, Kotak Institutional Equities

Forward rates curve of USD-INR

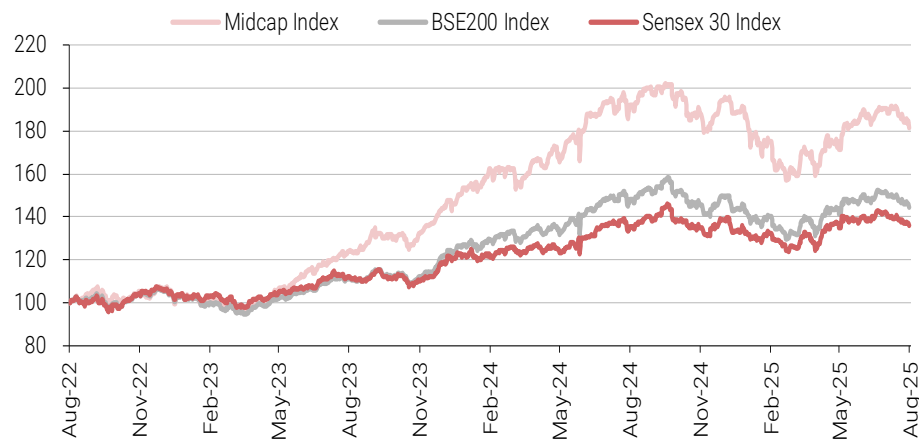


Source: Bloomberg, Kotak Institutional Equities



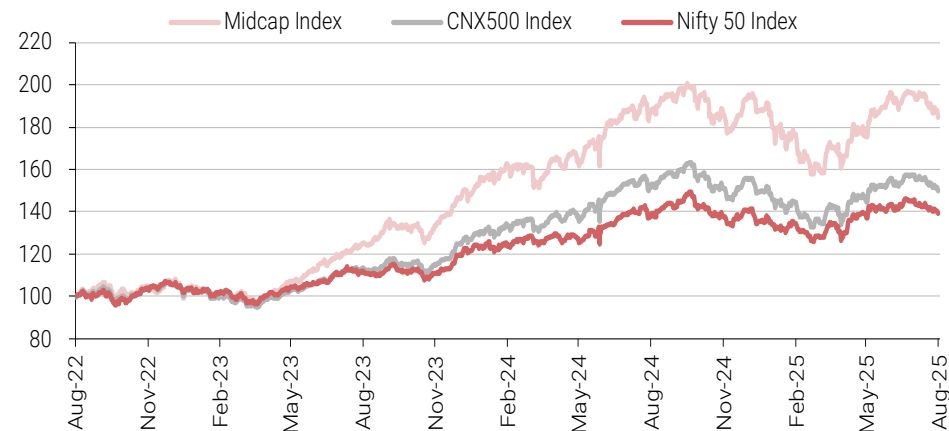
# INDIAN EQUITY MARKETS

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



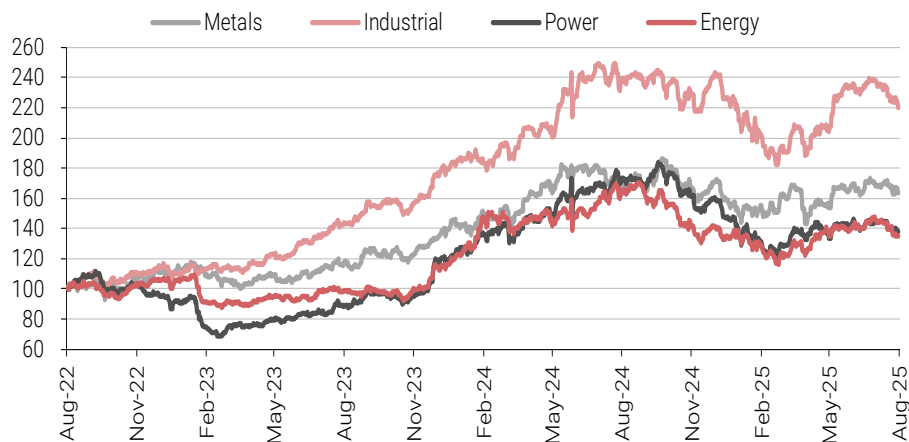
Source: Bloomberg, Kotak Institutional Equities

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



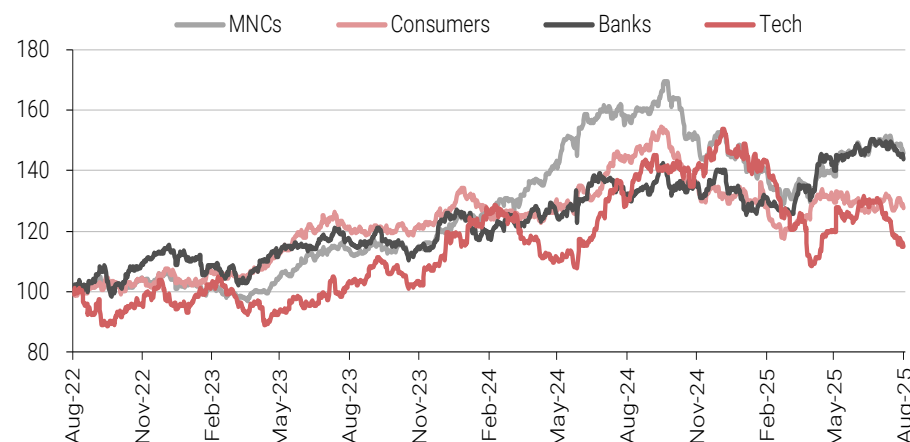
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

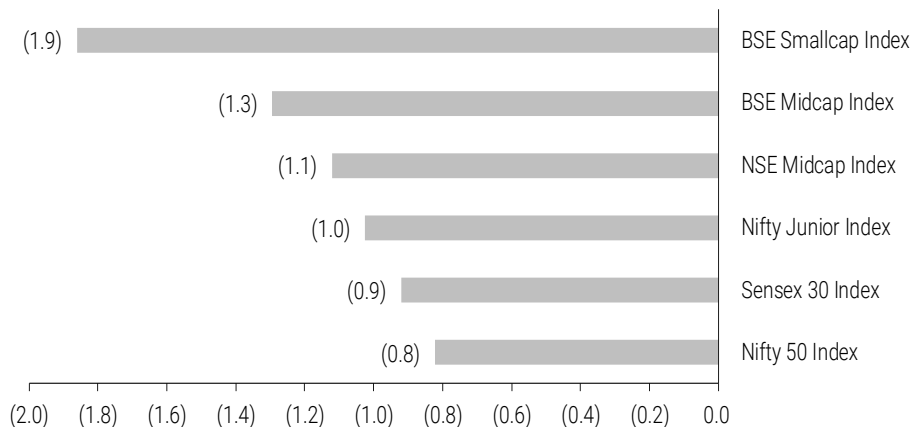
Performance of benchmark sector indices on NSE (3-year prior=100)



Source: Bloomberg, Kotak Institutional Equities

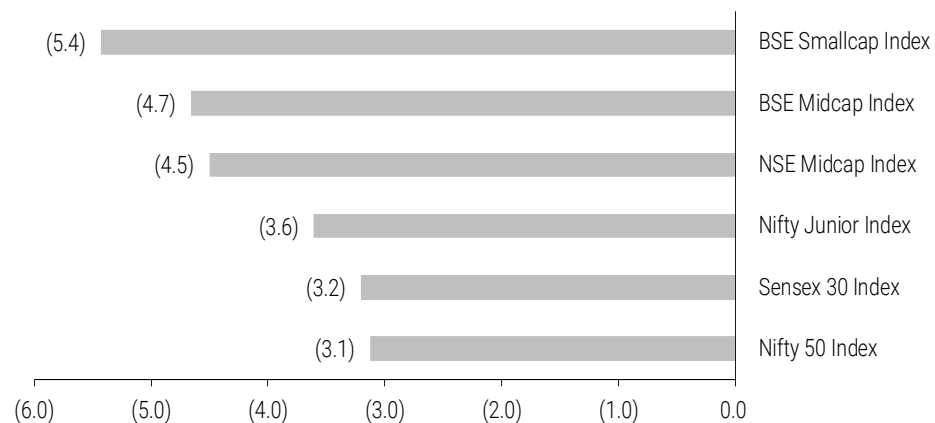
# INDIAN EQUITY MARKETS

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



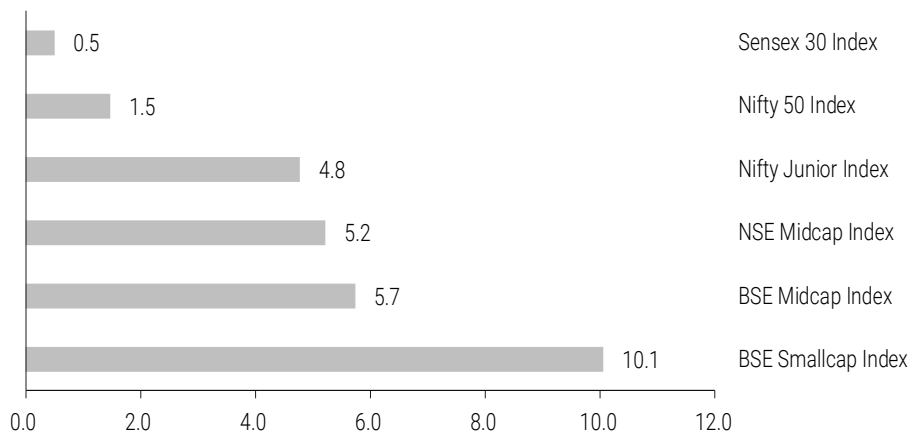
Source: Bloomberg, Kotak Institutional Equities

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



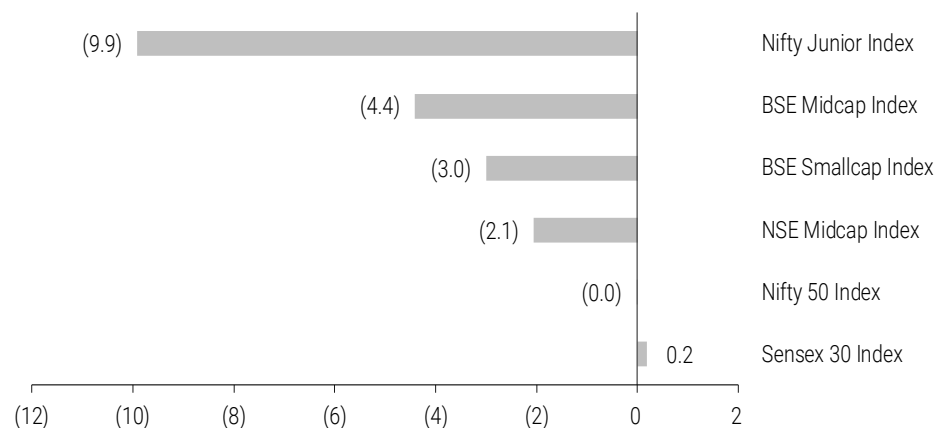
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

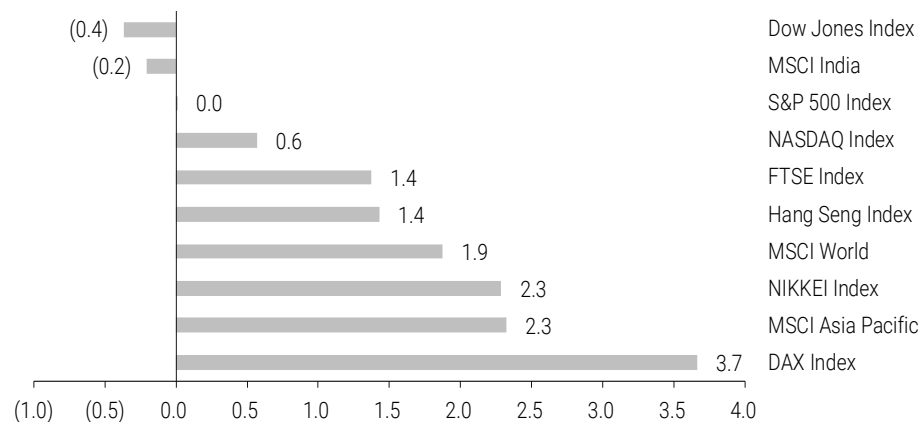
YTD performance of benchmark BSE and NSE indices (%)



Source: Bloomberg, Kotak Institutional Equities

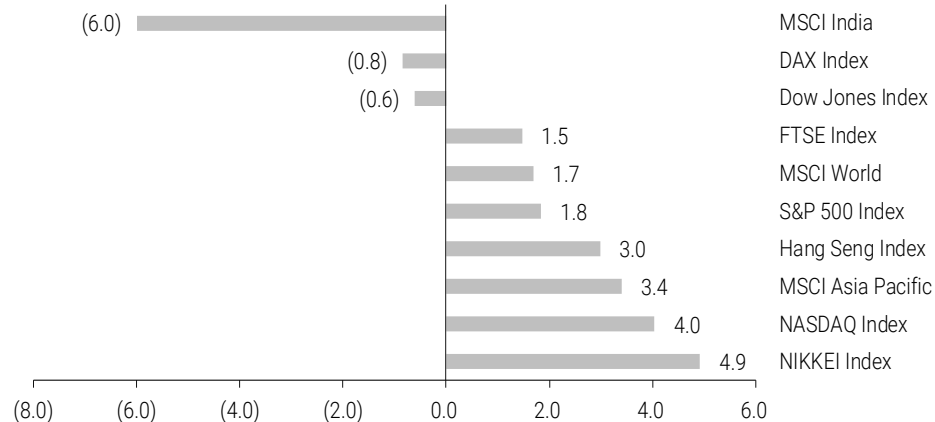
# GLOBAL EQUITY MARKETS

1-week performance of benchmark global indices (%)



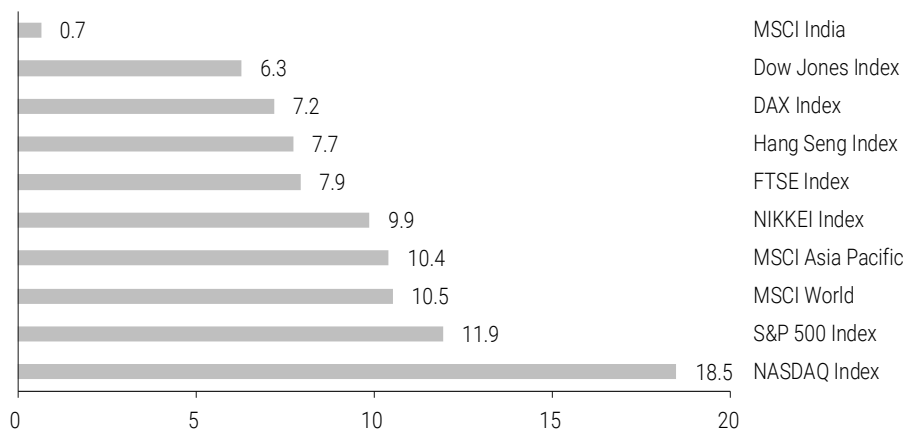
Source: Bloomberg, Kotak Institutional Equities

1-month performance of benchmark global indices (%)



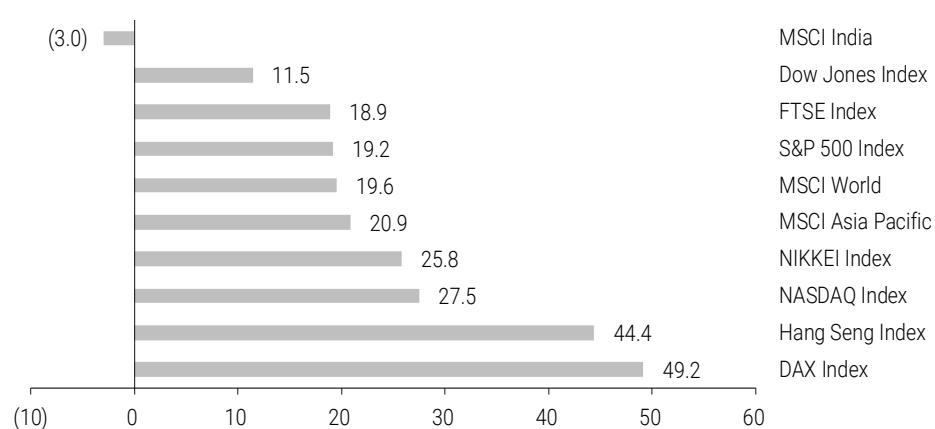
Source: Bloomberg, Kotak Institutional Equities

3-month performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

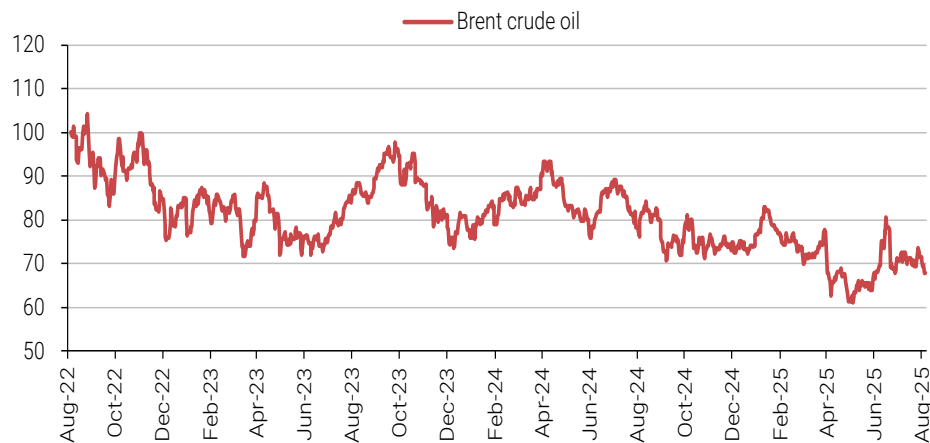
YTD performance of benchmark global indices (%)



Source: Bloomberg, Kotak Institutional Equities

# GLOBAL COMMODITY MARKETS

Spot price of Brent crude oil (USD/bbl)



Source: Bloomberg, Kotak Institutional Equities

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



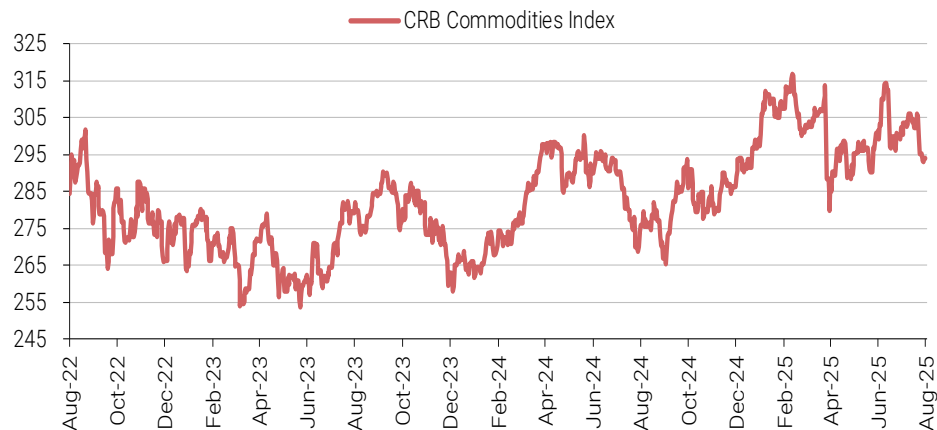
Source: Bloomberg, Kotak Institutional Equities

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



Source: Bloomberg, Kotak Institutional Equities

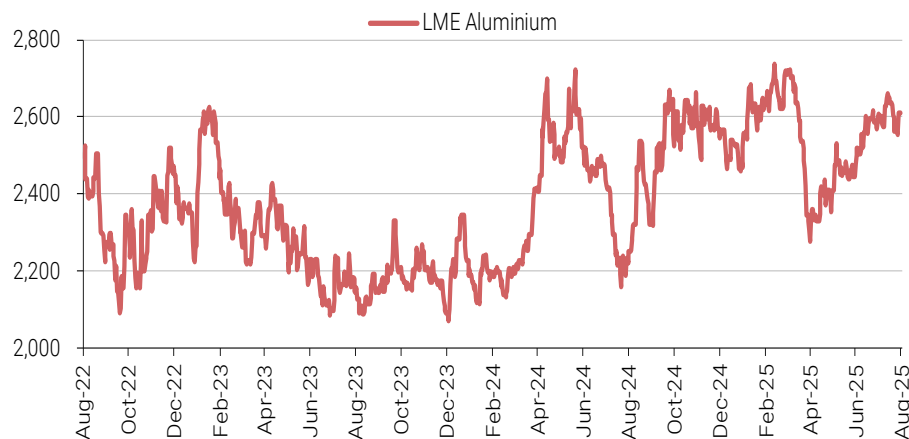
CRB Commodities Index (X)



Source: Bloomberg, Kotak Institutional Equities

# GLOBAL COMMODITY MARKETS

Spot prices of Aluminium on LME (USD/ton)



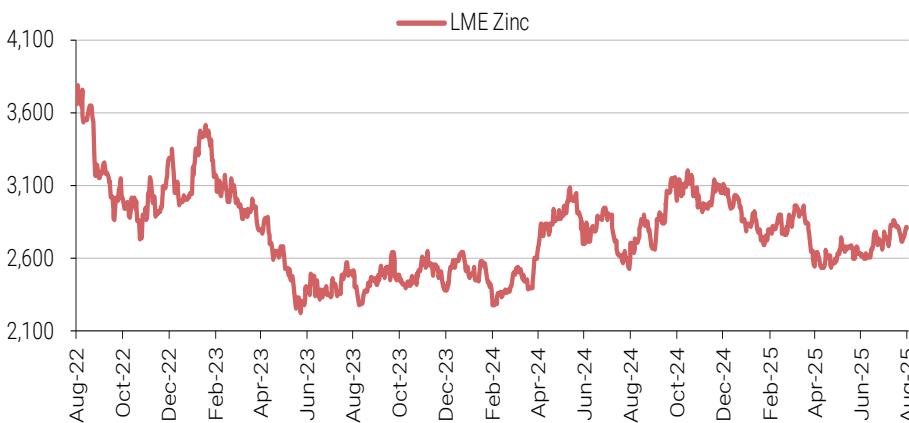
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Copper on LME (USD/ton)



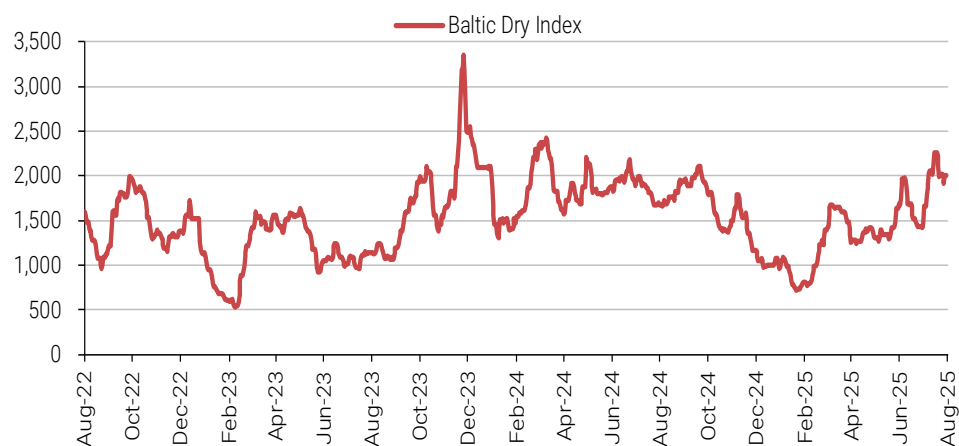
Source: Bloomberg, Kotak Institutional Equities

Spot prices of Zinc on LME (USD/ton)



Source: Bloomberg, Kotak Institutional Equities

Baltic Dry shipping Index (X)



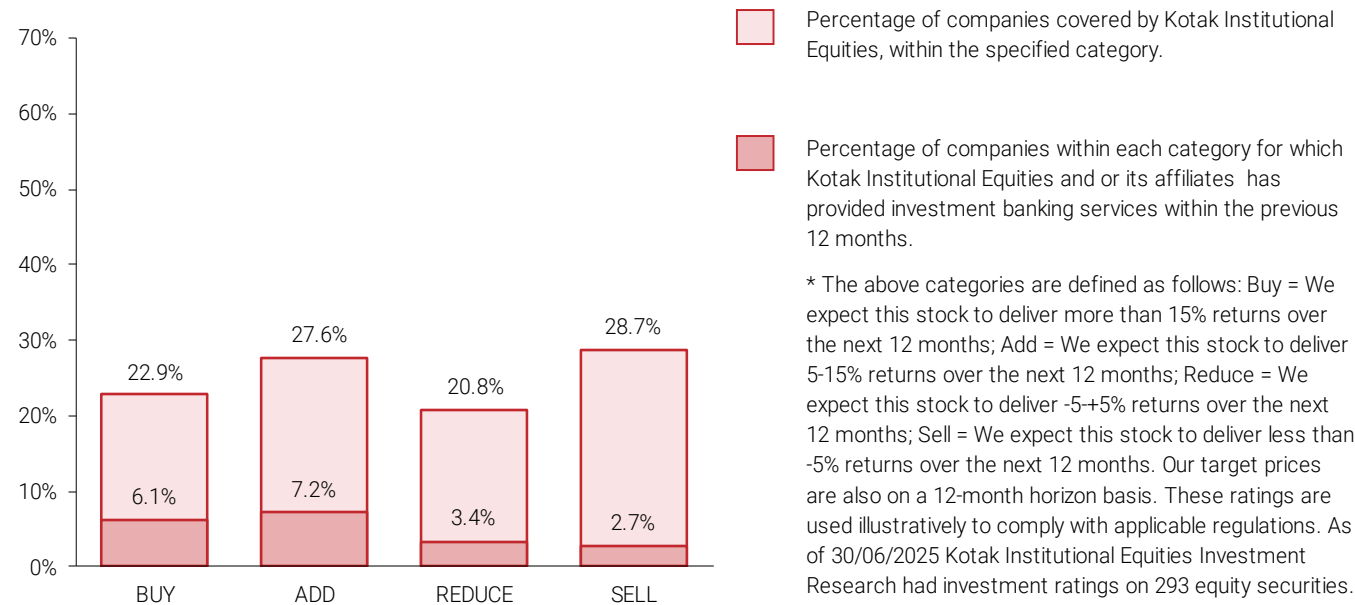
Source: Bloomberg, Kotak Institutional Equities

# 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 June 30, 2025

# RATINGS AND OTHER DEFINITIONS/IDENTIFIERS

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## 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.

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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>
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	<a href="mailto:ks.po@kotak.com">ks.po@kotak.com</a>

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