



MONTHLY ECONOMIC **APR** REPORT ON INDIA 2025

India's economy remains resilient amid **rising global uncertainty** reflecting in record **high gold prices and elevated US yields**. Robust core infrastructure with **record high cement, steel, and coal output** reflect **strong housing and energy demand**. Strong logistics movement seen in **record ports cargo, peak air freight**, and **all-time high road toll** collections as goods imports surge in March, despite **weakening automobile demand** amid a **resilient rural economy**. Domestic investors cushion moderate foreign portfolio inflows with **steady FDI** in FY2025. **Easing inflation**, particularly in food, enabling rate cuts with expectations for **further monetary easing**. Improved banking liquidity has **lowered short-term yields**, while recent rupee appreciation mirrors **broader dollar weakness** amid global volatility

February - March 2025

Growth

Steady 6.2% GDP growth in Q3FY25 led by consumption and government spending. March industrial output driven by **record cement (12%), steel (7%), and coal (2%)** production. **Lower housing inventory** in Q3FY25. **Power generation** grew **steadily** at 7%, with **renewables contributing 15%**. Strong economic momentum seen in **record toll collections** (INR 56 bn), e-way bills (20%), and composite PMI at 59.2, outpacing major economies

Trade

Goods trade deficit widened to USD 22 billion, driven by non-oil imports, while **services surplus strengthened** to USD 18 billion in March. Robust services trade surplus of 5.1% of GDP improves current account deficit to 1.1% of GDP in Q3FY25. **Ports cargo hit a record 84 MMT**, up 13%, amid **falling container freight rates**, while **rail freight contracted 3.0%** in February. **Air cargo** reached a **peak** of 342k tonnes in March

Demand

Energy demand surged with power growth (7%) and record petrol consumption (3.5MMT) alongside **robust air travel** (~15M pax). While PVs remained steady, **weak demand** for CV, 2W, 3W and tractors. **Rural resilience** through fertiliser uptake and rising reservoir levels. **Record 80.8 credit-to-deposit ratio** as credit (11%) outpaces deposits (10%), with **UPI transactions** crossing USD 3 trillion while cash grows at 6%

Foreign Exchange

INR weakened 5% and 7% against the euro and yen over the last one and three months respectively. Though recent **dollar softening** brought 0.2-0.8% **INR appreciation**. **Forward markets** signal ~2% depreciation a year ahead. **Healthy forex reserves** of USD 650+ billion provide sufficient 9 month import cover

Inflation

Lower food and energy prices drive retail **inflation** to a **19-month low** of 3.3% yoy, and wholesale inflation to 2.0% in March. **Repo rate cut** by a **cumulative 50bps** so far to 6% - markets **expecting another 50bps** reduction. **Gold reaches new highs** (USD 3,277 per troy oz) as oil (USD 67 per bbl) and copper (USD 9,376 per tonne) retreat, as of April 25, amid **global uncertainty**

Investments

FPIs return to the Indian market in **March**, though moderate INR 200 billion net FPI flows in FY2025 offset by **record high INR 6 trillion DII investments**. **Steady USD 75 billion gross FDI inflows** in FYTD2025 (till February) offset **increased repatriation and outward FDI**. Category III AIFs lead ~INR 258 billion fund raising, while **record INR 568 billion net investments led by category II and III**

Markets

Improved banking liquidity (0.5% of NDTL), as of April 25, drives **3-month yields down 60 bps** to 5.9% in a month. **India-US 10-year G-sec spread** narrows to a **20-year low** amid elevated US yields. **Global uncertainty** post US tariffs reflected in **negative Swiss 2-year yields** and **moderation in global equity market returns**. Indian equities generated 5% TTM returns amid **increasing market volatility** (VIX: 17.2)

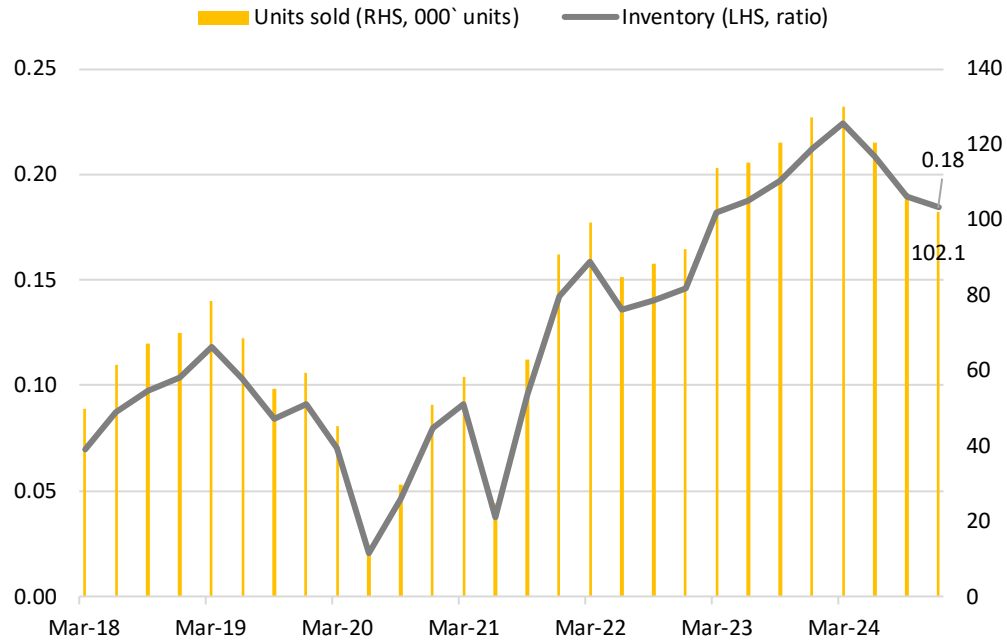
Fiscal

GST collections remain **strong** at ~INR 2 trillion in March, accounting a **steady 6.8%** of GDP in FY2025. **Gross tax collections** up 10.9% through February, **tracking nominal GDP projection**. **Fiscal deficit** reaches 85.8% of revised target in FYTD2025 (till February), **down 10% yoy**, as **capex records moderate 0.8%** growth

Key charts

Housing inventory across top eight cities at a multi-year low

Quarterly residential housing sales in top 8 cities, FY2019-FY2025 (Dec '24)



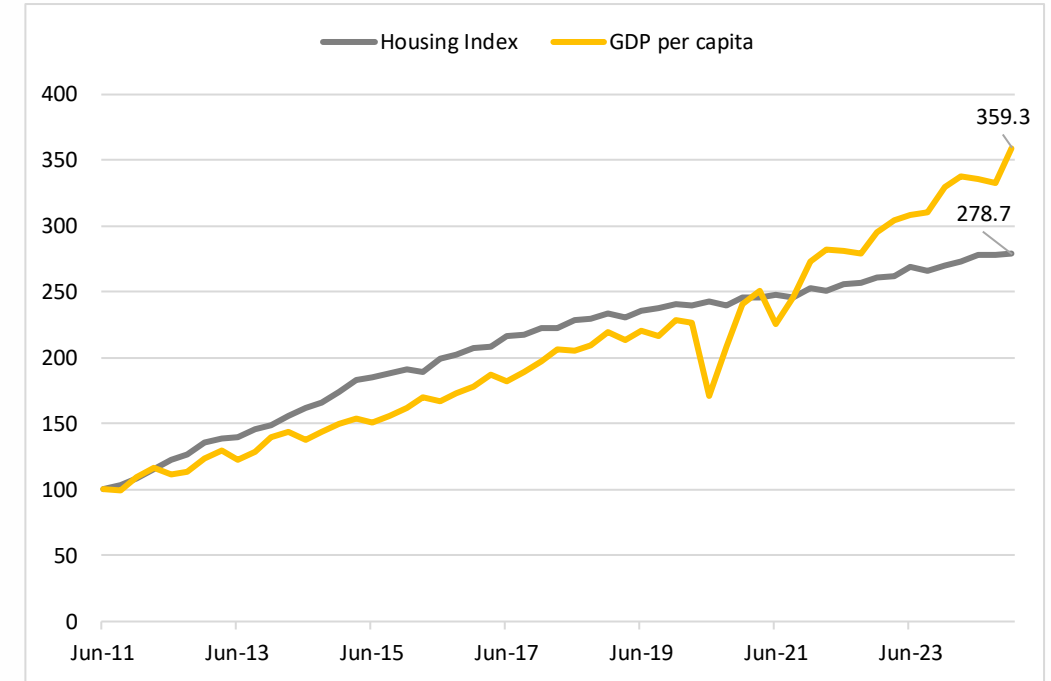
Source: Thurro, Anarock, NIIF Research

Note:

1. Inventory is the ratio of sold units to unsold units

Income growth now faster than real estate prices

Quarterly RBI House Price and GDP per capita index (X), FY2012- FY2025 (Dec '24)



Source: CEIC, RBI, NIIF Research

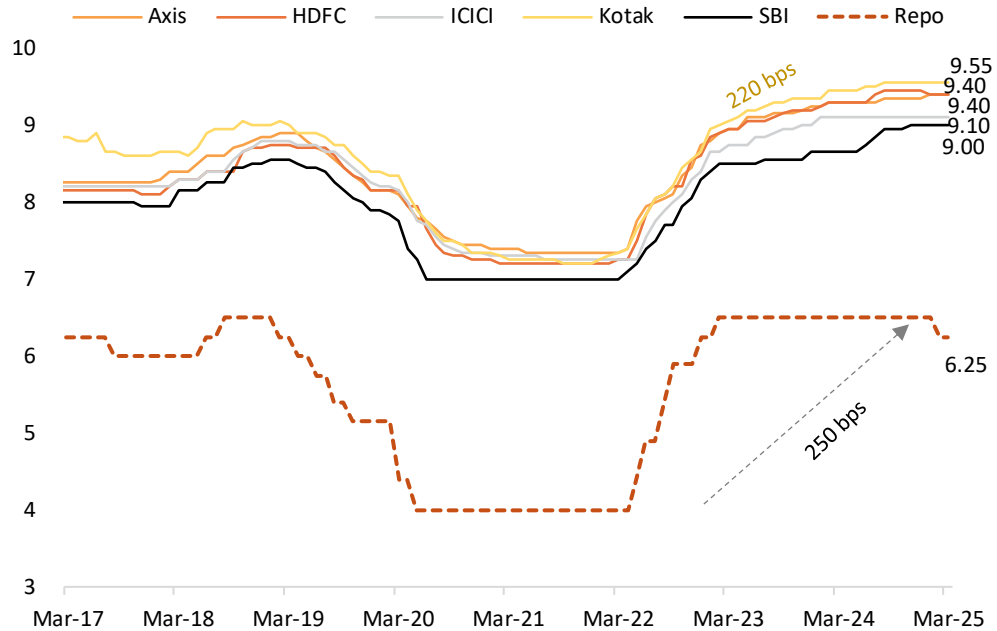
Note:

1. RBI compiles quarterly house price index (HPI) for ten major cities viz., Mumbai, Delhi, Chennai, Kolkata, Bengaluru, Lucknow, Ahmedabad, Jaipur, Kanpur and Kochi. These indices are based on the official data of property price transactions collected from registration authorities of respective state governments. Based on these city indices, an average HPI representing all-India house price movement is also compiled.
2. Base period taken for both indices as June 2011 = 100

Key charts

Major banks maintain MCLR at the same level in March

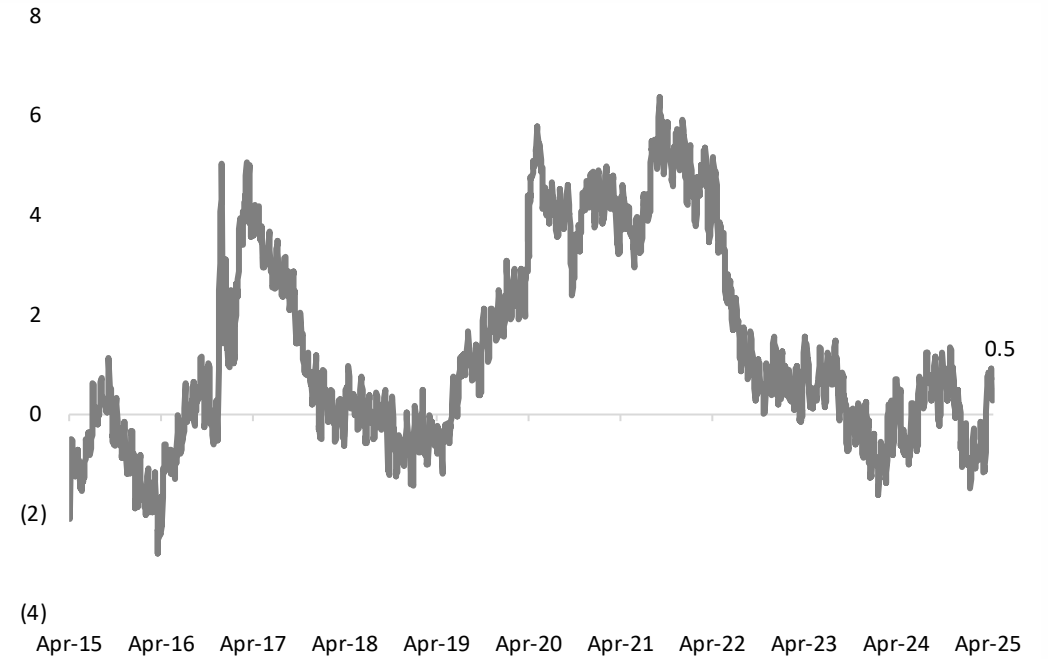
Monthly 1-year marginal cost of fund-based lending rate (%), FY2017-FY2025 (Mar '25)



Source: CEIC, NIIF Research

Banking system liquidity moves back to surplus

Surplus liquidity (% of net demand and time liabilities), FY2016-FY2026 (25 Apr '25)



Source: Bloomberg, CEIC, NIIF Research

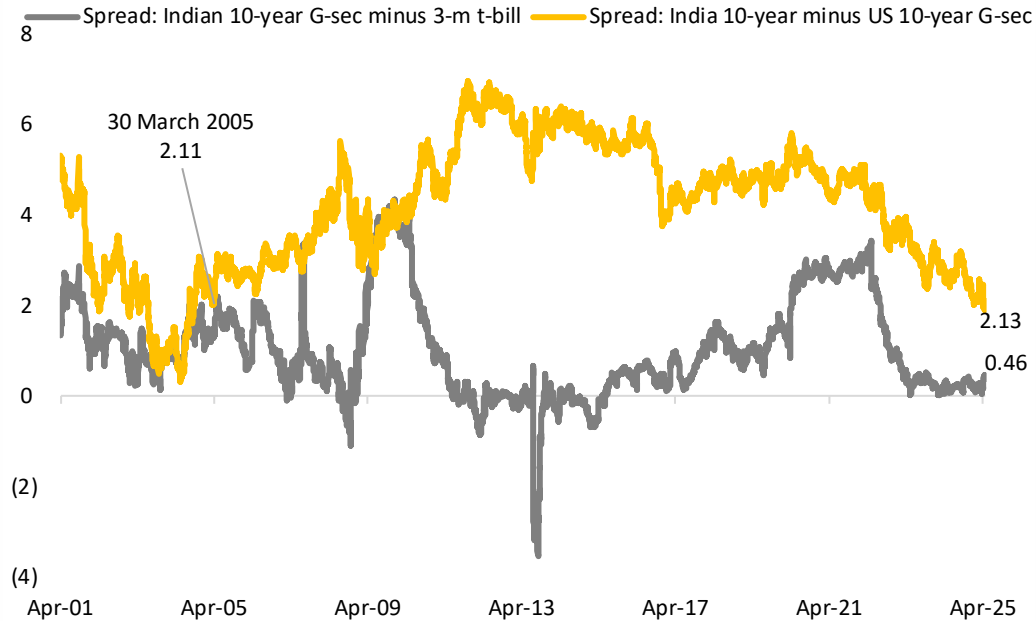
Note:

1. Liquidity operations by RBI include repo, term-repo, long-term repo operations, open market operations, marginal standing facility, and standing liquidity facilities
2. A positive number indicates liquidity surplus, and a negative number indicates a liquidity deficit

Key charts

India-US 10Y spread at a 20-year low; local yield curve steepens

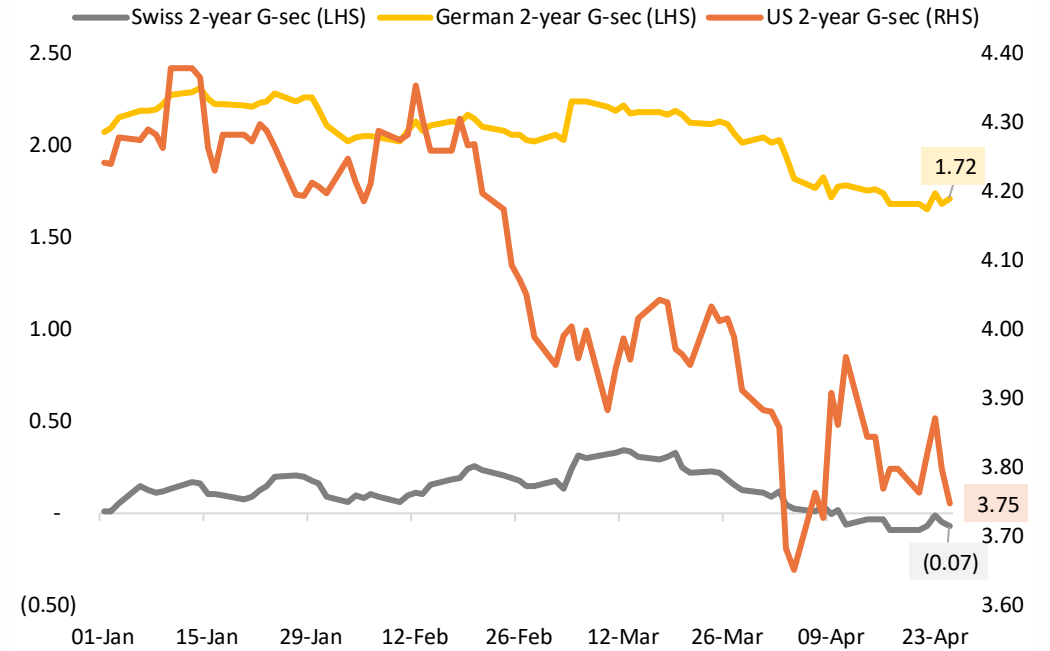
Daily India and US G-sec yields (%), FY2000-FY2026 (25 Apr '25)



Source: Bloomberg, NIIF Research

Swiss short-term yields turn negative following US tariff announcement

Daily 2-year German, Swiss, and US G-sec yields (%), 1 Jan 2025 - 25 Apr 2025



Source: Bloomberg, NIIF Research



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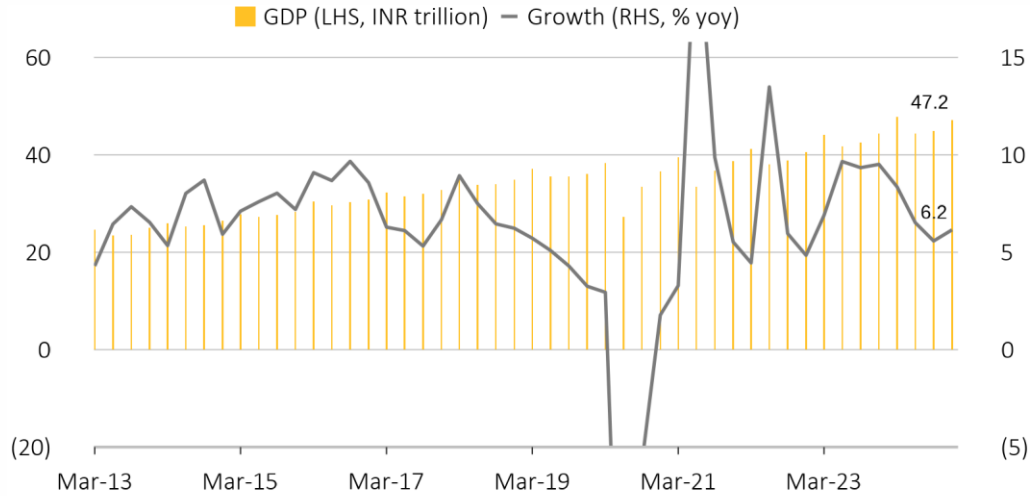
Macroeconomic indicators

- Steady GDP and GVA growth of 6.2% in Q3FY25, driven by public spending (8.3%) and consumption (6.9%), and by services (7.4%) respectively. Record high cement (11.6%), steel (7.0%), and coal (1.6%) drive March's 3.0% industrial output. Housing inventory at a multi-year low across top eight cities as of December quarter
- Robust e-way bills, strong PMI and steady PV demand contrast with weakening in other automobile segments. Record high 80.8 credit-to-deposit with credit growth (11%) outpacing deposit growth (10%) in March. UPI transactions hit record highs in March, crossing USD 3 trillion TTM, with steady 6% growth in cash demand
- Retail inflation moderates to a 19-month low of 3.3% while wholesale inflation remains moderate at 2.0% in March – both primarily driven by lower food and energy prices. Rural activity improves with rising reservoir levels, fertiliser demand, while tractor demand weakens
- Gross tax collections up 10.9% through February, tracking nominal GDP projection. Fiscal deficit at 85.8% of revised target in FYTD2025 (till February), down 10% yoy, with moderate 0.8% capex growth

Growth (1/3)

Real GDP growth picks up to 6.2% in Q3FY25

Quarterly real GDP growth for India, FY2013-FY2025 (Dec '24)

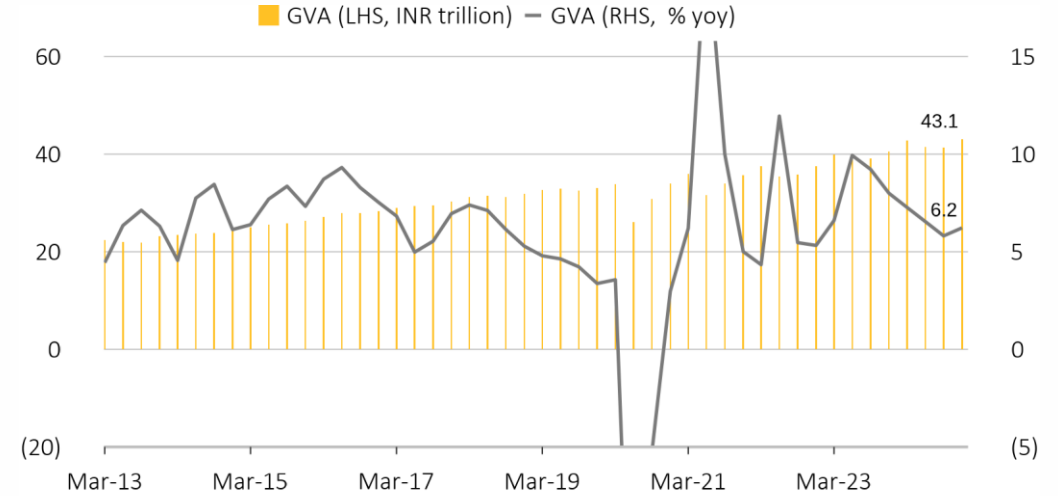


Source: Thurro, MoSPI, NIIF Research

Note: Real GDP growth is based on 2012 prices

GVA growth also rose by 6.2% in Q3FY25

Quarterly real GVA growth (% yoy), FY2013-FY2025 (Dec '24)



Source: Thurro, MoSPI, NIIF Research

Real Gross Domestic Product (GDP) at 6.2% yoy in Q3FY25 (Oct-Dec)

- Growth pace rose from 5.6% in Q2FY25, while lower compared to 9.5% in Q3FY24
- Nominal GDP expanded 9.9% yoy in Q3FY25, picking up from 8.3% in Q2FY25 and 12.9% in Q3FY24

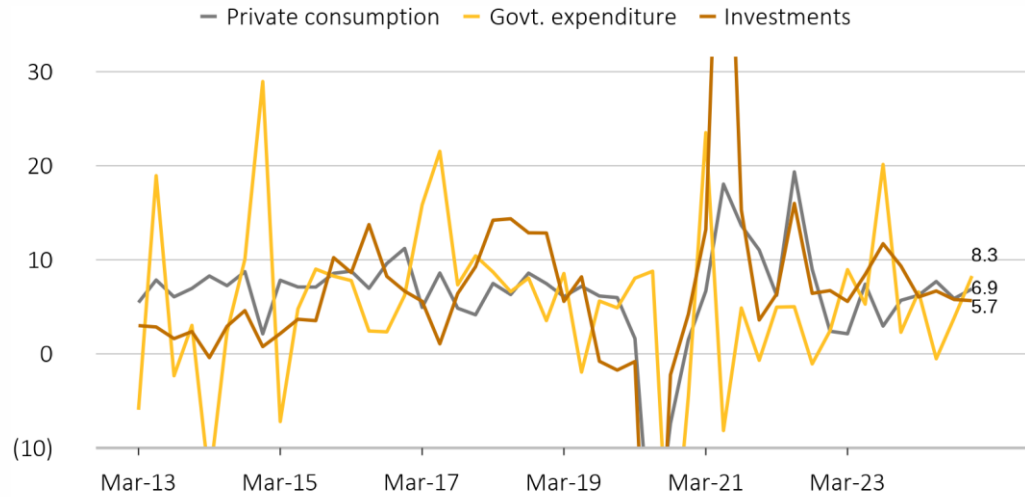
Real Gross Value Added (GVA) also grows at 6.2% in Q3FY25

- Supply side growth picks up pace from 5.8% in Q2FY25 though lower than 8.0% in Q3FY24
- National Statistics Office (NSO) estimates real GDP to grow by 6.5% in FY2025. RBI projects 6.5% growth in FY2026 (as of Apr 25), while the Economic Survey 2024-25 (Feb 2025) forecasts 6.3-6.8% growth.

Growth (2/3)

Private consumption and government spending drive growth in Q3FY25

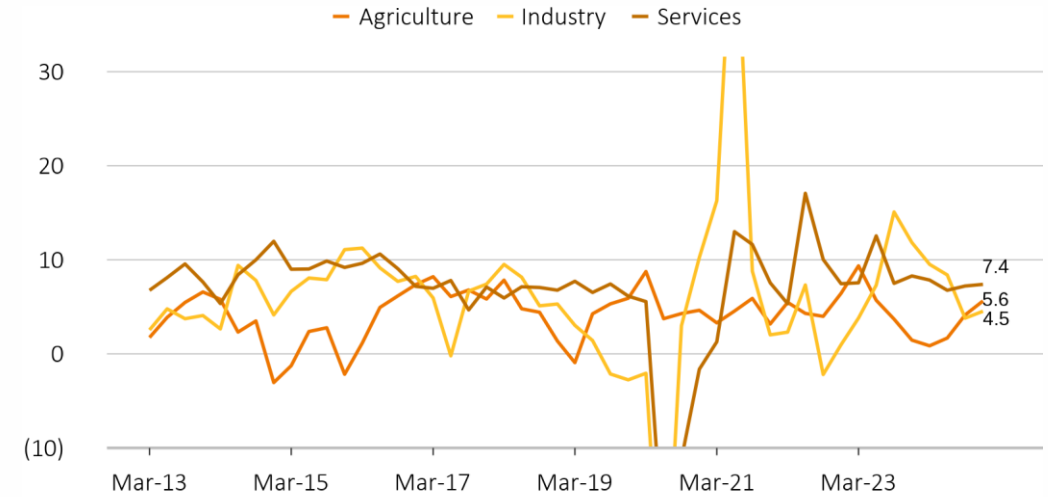
Quarterly real GDP growth by components (% yoy), FY2013-FY2025 (Dec '24)



Source: Thurro, MoSPI, NIIF Research

Services sector leads GVA growth, expanding 7.4% in Q3FY25

Quarterly real GVA growth by components (% yoy), FY2013-FY2025 (Dec'24)



Source: Thurro, MoSPI, NIIF Research

Growth momentum picks up in Q3FY25 across private consumption, government spending while investments remain stable

- Private consumption growth improved to 6.9% in Q3FY25 compared to 5.9% in Q2FY25
- Government consumption growth improved to 8.3% in Q3FY25 compared to 3.8% in the previous quarter
- Growth in investment remained stable at 5.7% in Q3FY25 compared to previous quarter's 5.8%

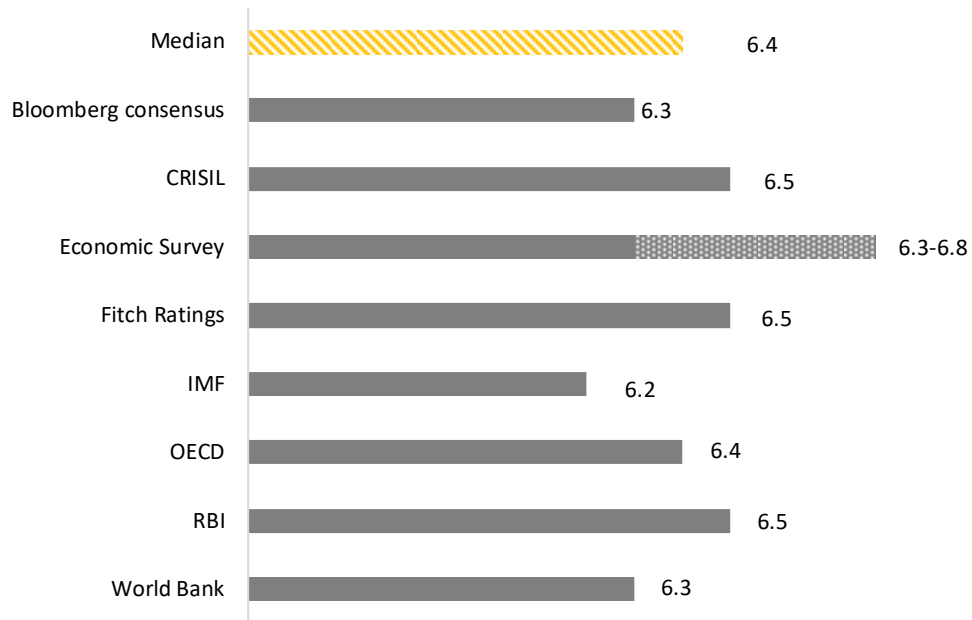
Services sector is the key driver of real GVA growth in Q3FY25, while growth across all supply-side sectors sequentially improve

- Industrial GVA improved to 4.5% compared to 3.6% in Q2FY25: growth in mining revived to 1.4%; modest manufacturing growth of 3.5%; and electricity and utilities growth improved to 5.1%. Construction remained robust at 7.0%, albeit declining from 8.7% in the previous quarter
- Services GVA expanded to 7.4%, mainly driven by "Public Administration"
- Agriculture growth strengthened to 5.6% compared to 4.1% Q2FY25

Growth (3/3)

Key agencies project real GDP growth of 6.4% in FY2026

Projections for real GDP growth in FY2026 (% yoy), Mar '25 to Apr '25



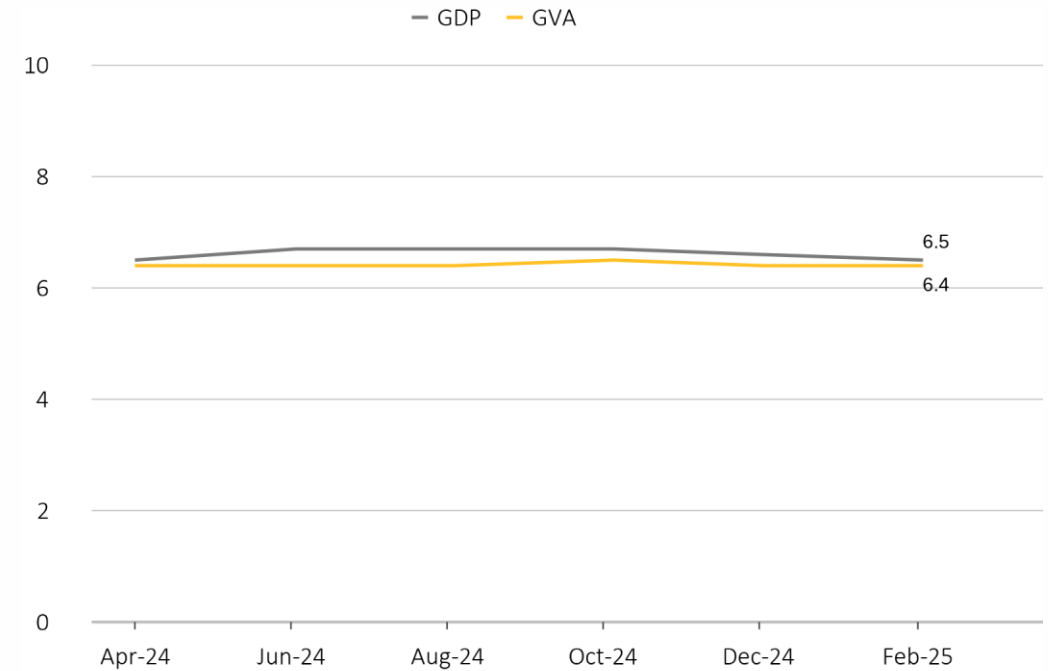
Source: CMIE, NIIF Research

Note:

1. Bloomberg consensus represents the median GDP projections from over 30 market analysts
2. Median calculation excludes Economic Survey estimates

RBI survey estimates GDP growth of 6.5% in FY2026

Bi-monthly median real GDP projections for FY2026 by RBI (% yoy), (Feb '25)



Source: Thurro, RBI, NIIF Research

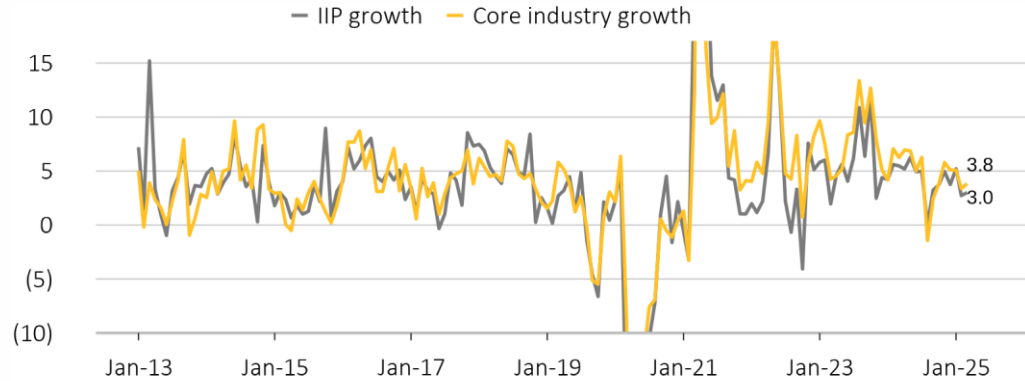
Note:

1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

Core sectors

Moderate core infra and industrial growth in March

IIP and output of eight core industries (% yoy), FY2013-FY2025 (Mar '25)

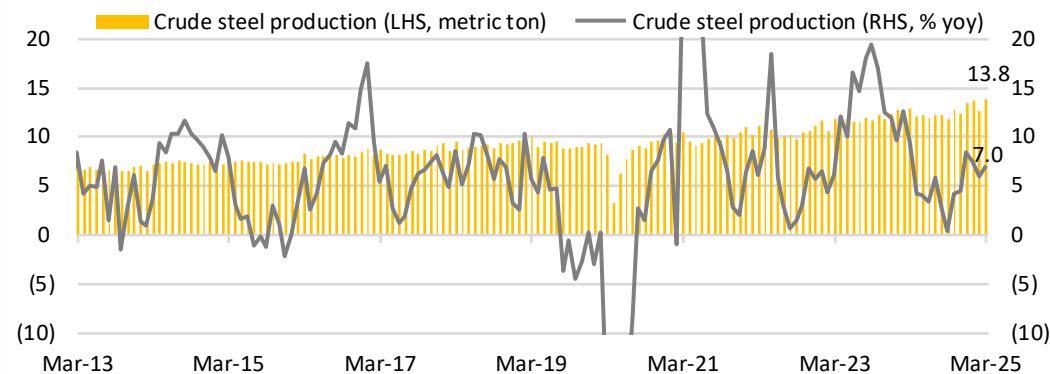


Source: Thurro, Office of the Economic Advisor, NIIF Research

Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

Steel production also at record highs of 13.8 MMT in March

Monthly crude steel production, FY2013-FY2025 (Mar '25)

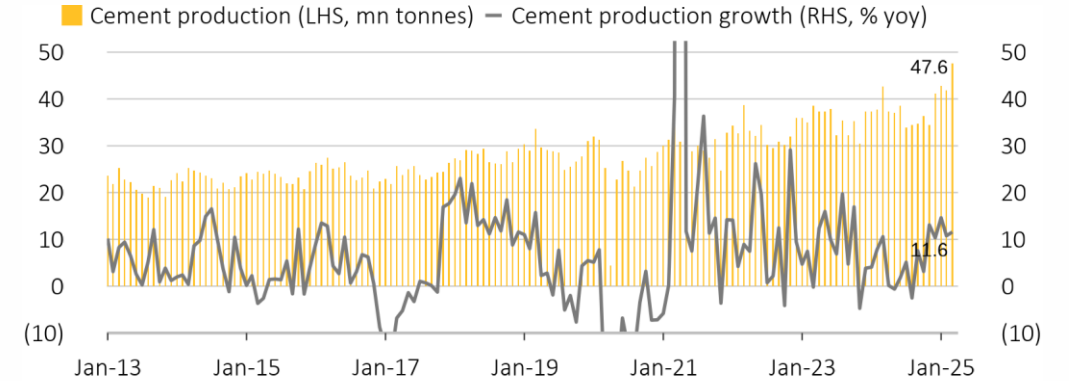


Source: CEIC, Ministry of Steel, JPC, NIIF Research

Note: Growth in steel production in Apr '21 not shown in the chart due to low base effect

Cement production at an all-time high in March, up 11.6% yoy

Monthly cement production, FY2013-FY2025 (Mar '25)

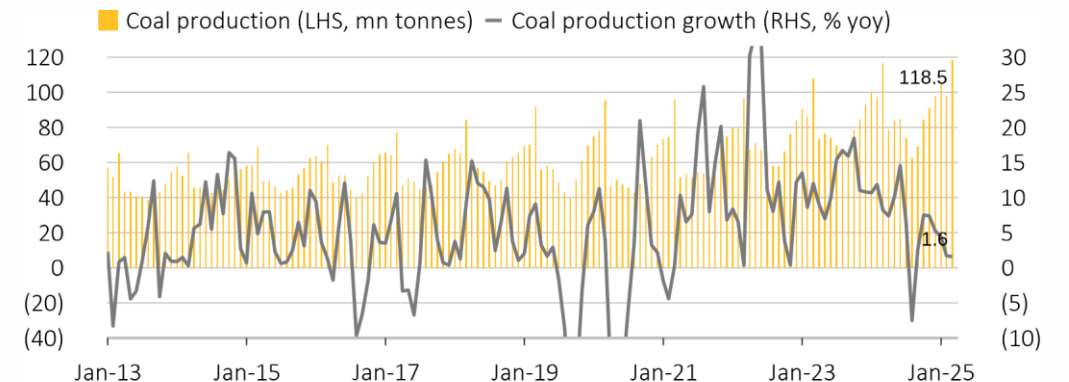


Source: Thurro, EAI, NIIF Research

Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

Coal production at a record high; muted yoy growth on a high base

Monthly coal production, FY2013-FY2025 (Mar '25)

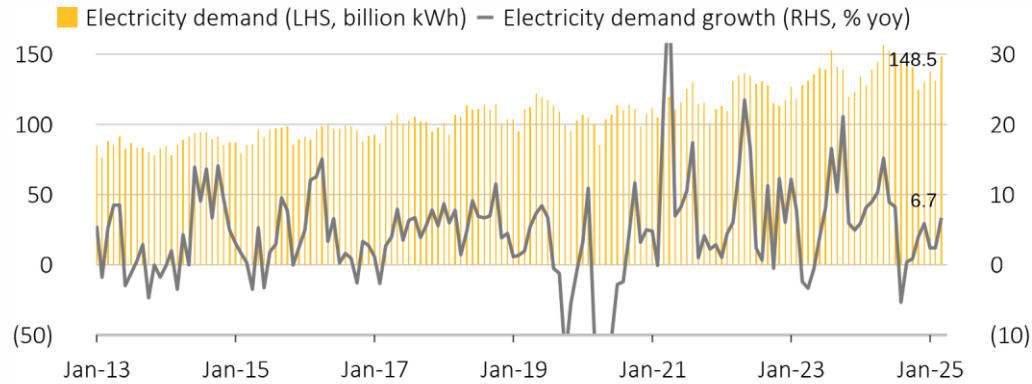


Source: Thurro, Ministry of Coal, NIIF Research

Energy and fuel

Electricity demand surges by 6.7% yoy in March

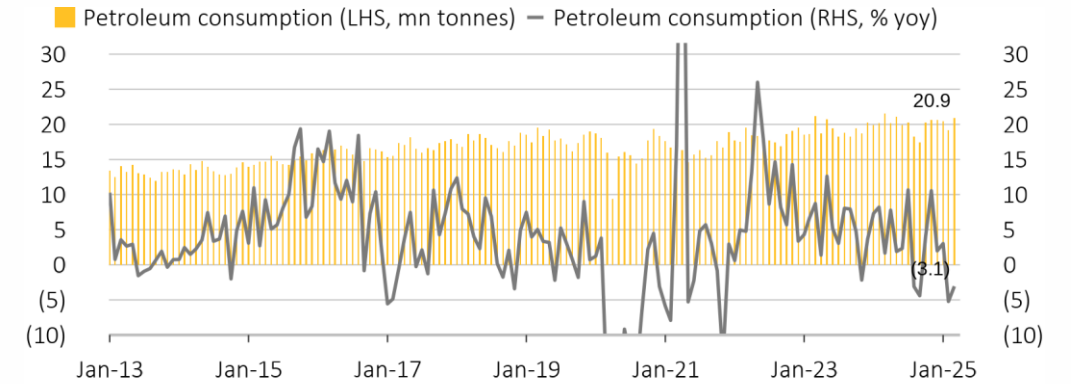
Monthly electricity demand in India, FY2013-FY2025 (Mar '25)



Source: Thurro, POSOCO, NIIF Research

Petroleum consumption declined by 3.1% in March

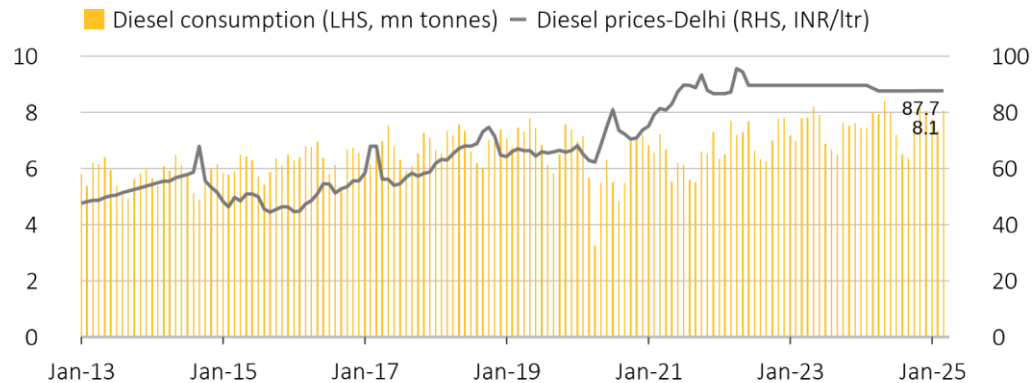
Monthly petroleum consumption in India, FY2013-FY2025 (Mar '25)



Source: Thurro, PPAC, NIIF Research

Diesel demand holds firms at 8.1 MMT

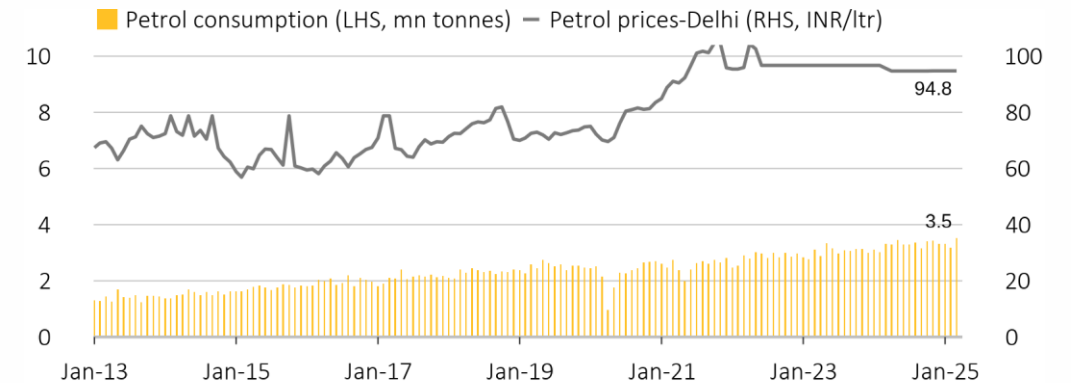
Monthly diesel consumption and prices, FY2013-FY2025 (Mar '25)



Source: Thurro, PPAC, NIIF Research

Petrol consumption at a record high of 3.5 MMT, prices remain stable

Monthly petrol consumption and prices, FY2013-FY2025 (Mar '25)

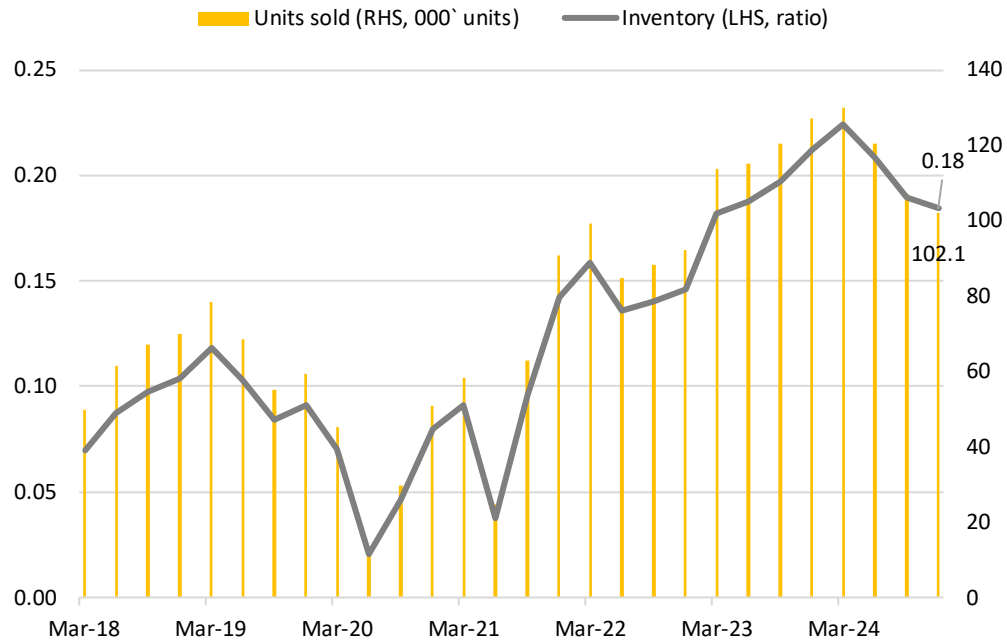


Source: Thurro, PPAC, NIIF Research

Real Estate

Housing inventory across top eight cities at a multi-year low

Quarterly residential housing sales in top 8 cities, FY2019-FY2025 (Dec '24)



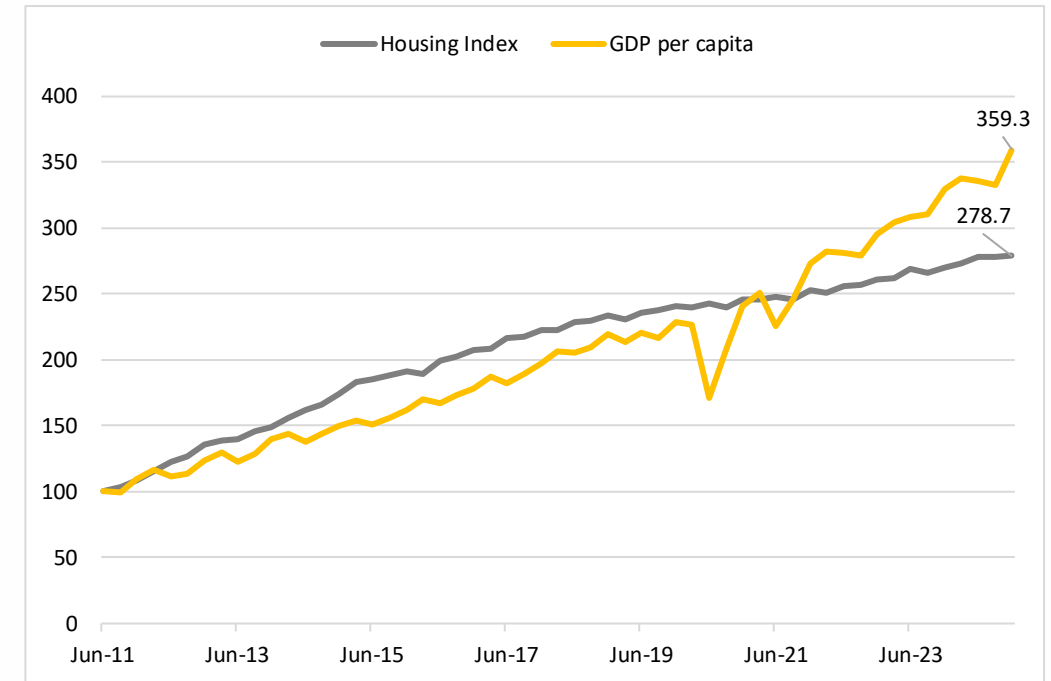
Source: Thurro, Anarock, NIIF Research

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Income growth now faster than real estate prices

Quarterly RBI House Price and GDP per capita index (X), FY2012- FY2025 (Dec '24)



Source: CEIC, RBI, NIIF Research

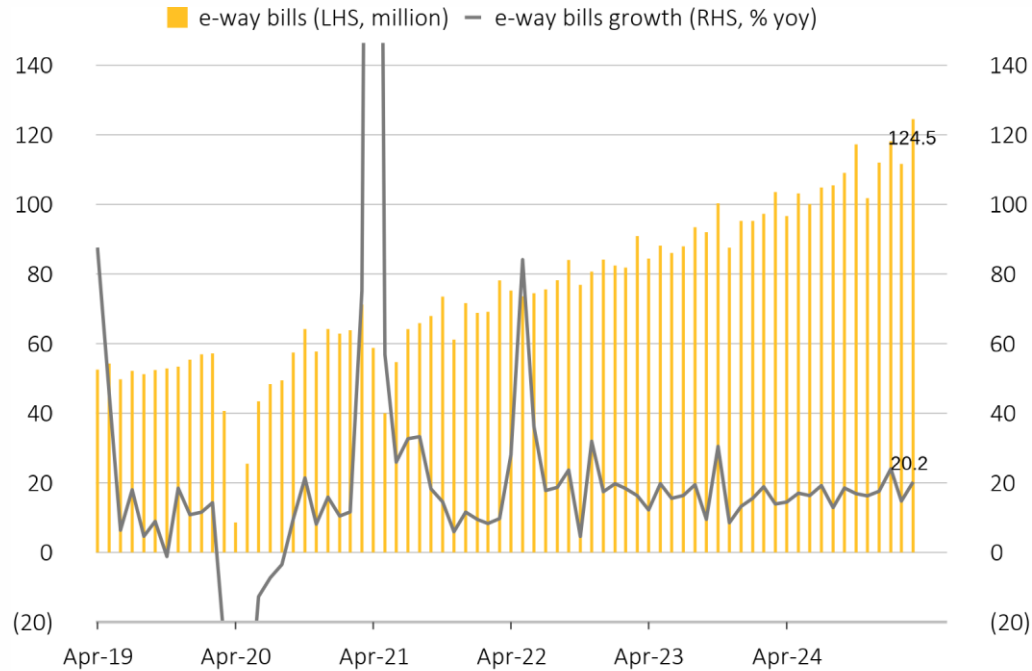
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2. Base period taken for both indices as June 2011 = 100

Activity levels

E-way bills generation at an all-time high in March, up ~20% yoy

Monthly number of e-way bills, FY2020-FY2025 (Mar '25)



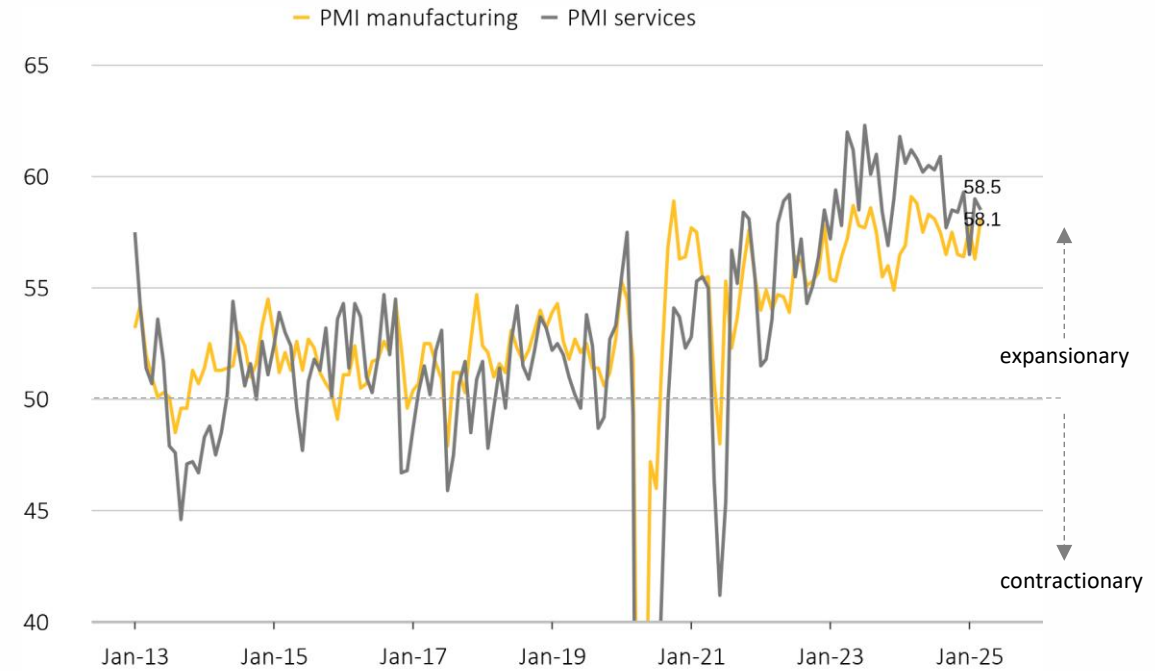
Source: Thurro, GSTN, NIIF Research

Note:

1. Includes all inter-state and intra-state e-way bills
2. e-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Services and manufacturing PMI remain in deep expansionary zone

Monthly India PMI manufacturing and services, FY2013-FY2025 (Mar '25)



Source: Thurro, S&P, NIIF Research

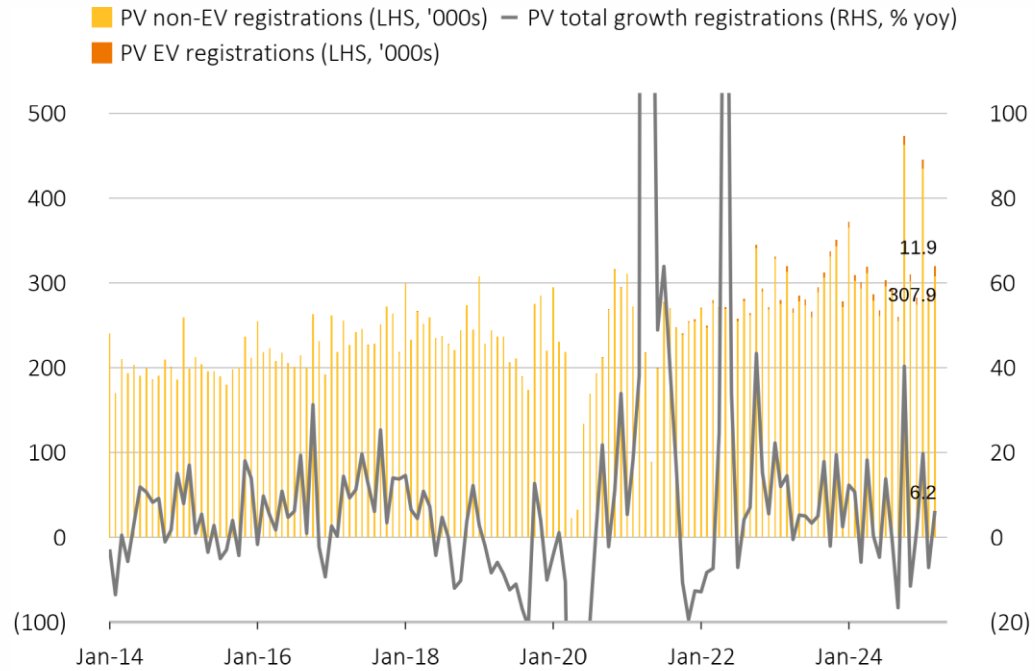
Note:

1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct'20 due to impact of COVID-19

Automobile sector (1/2)

Stable growth in PV registrations in March, up 6.2% yoy

Monthly passenger vehicle (PV) registrations, FY2014-FY2025 (Mar '25)



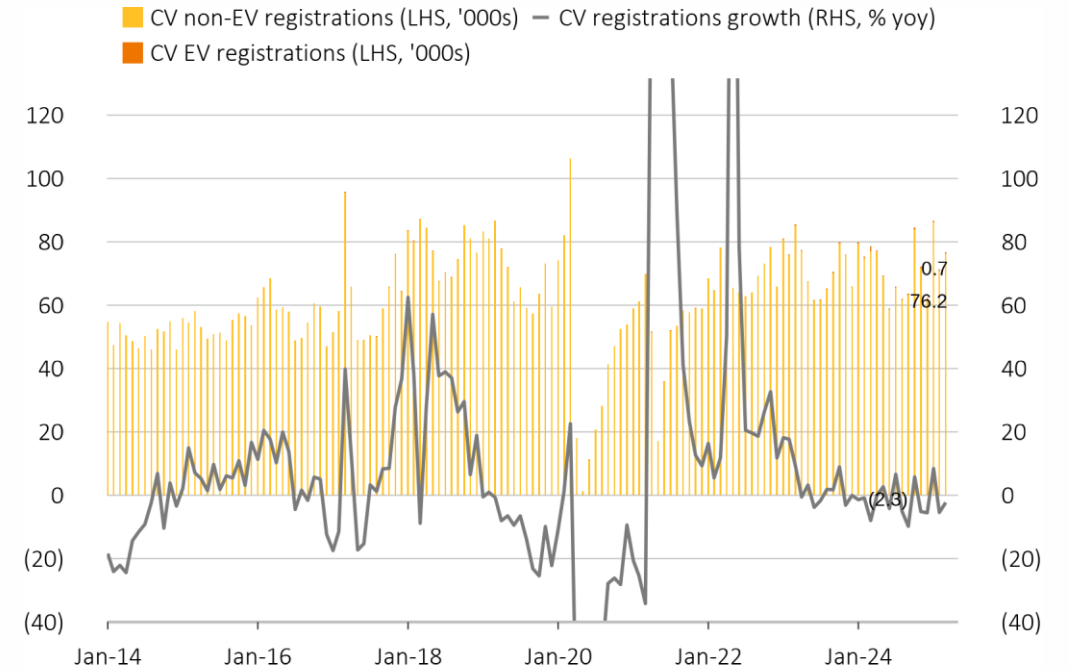
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect

Commercial vehicle registrations declined 2.3% yoy

Monthly commercial vehicle (CV) registrations, FY2014-FY2025 (Mar '25)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

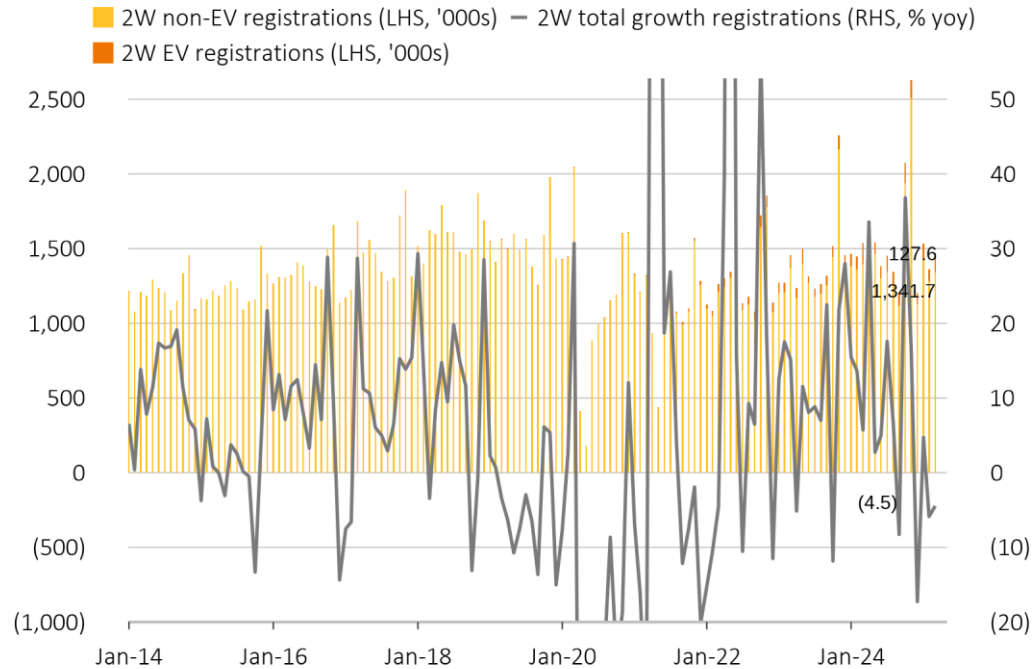
Note:

1. Low commercial vehicle registrations growth in Apr 20 and May '20, due to impact of Covid lockdown, not shown in the chart

Automobile sector (2/2)

2W registrations fall by 4.5% yoy

Monthly two-wheeler (2W) registrations, FY2014-FY2025 (Mar '25)



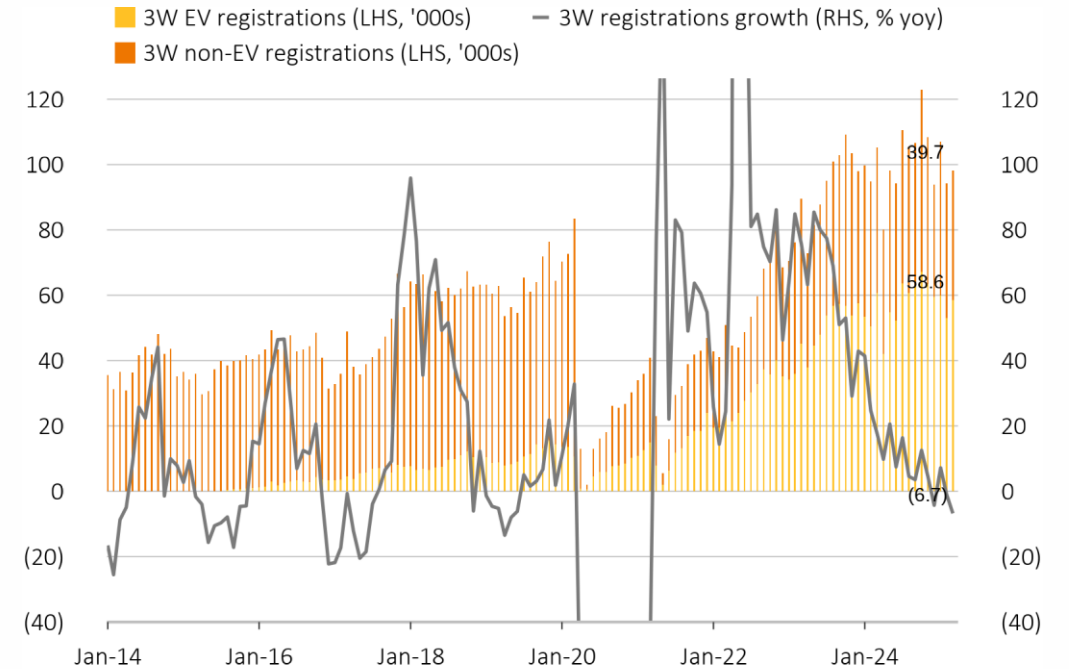
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Low growth in two-wheeler registration for Apr '20 and May '20, due to the impact of Covid lockdown, not shown in the chart

3W registrations declined 6.7% yoy in March

Monthly three-wheeler (3W) registrations, FY2014-FY2025 (Mar '25)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

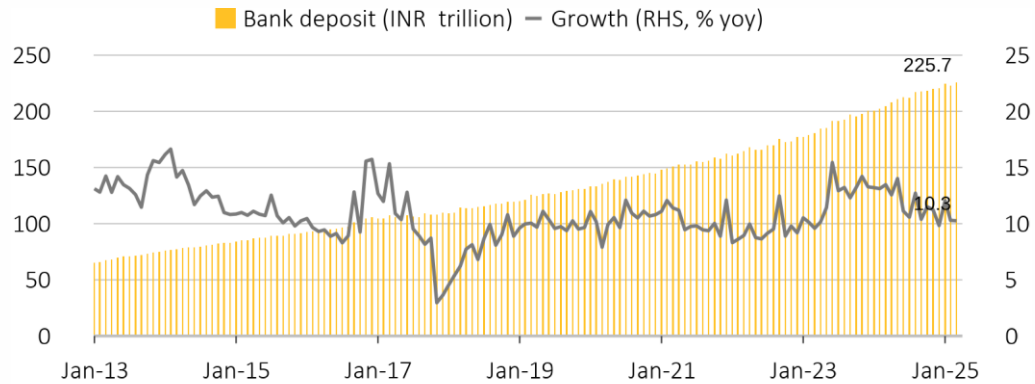
Note:

1. Growth in three-wheeler registrations for Apr '21 and May '21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively

Banks: credit and deposits

Total bank deposits growth slows to 10.3% in March

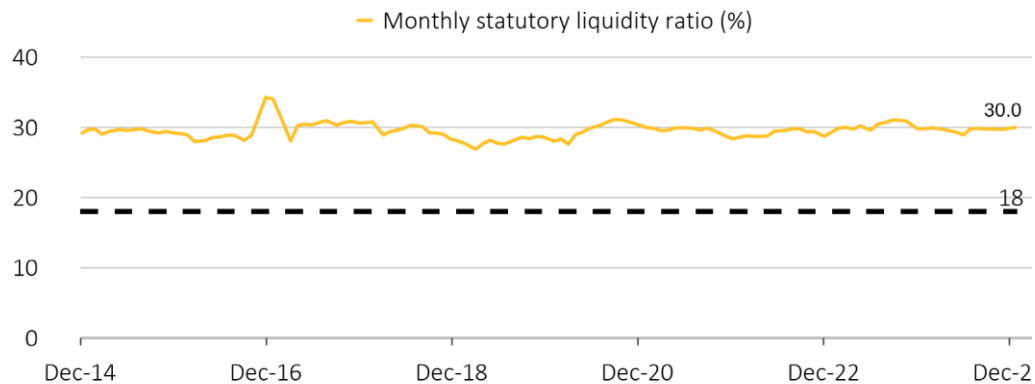
Monthly total bank deposits, FY2013-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research
 Note: Total deposits for scheduled commercial banks

Bank SLR holds steady at 30%; remaining above the required 18%

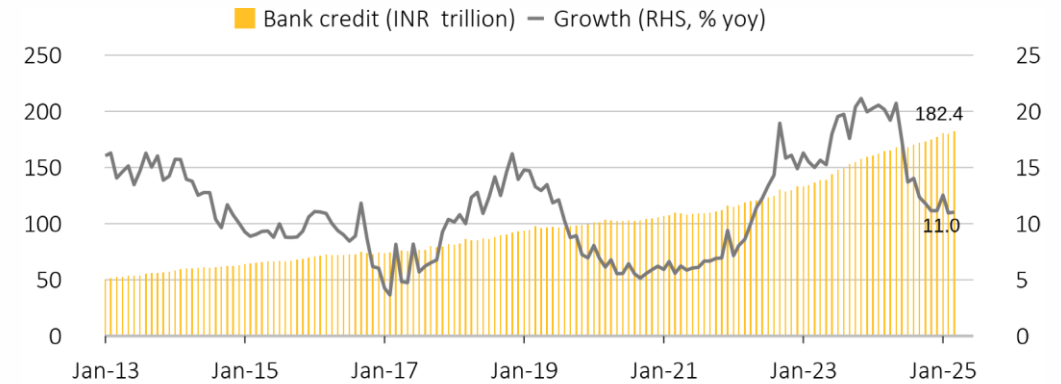
Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2025 (Jan '25)



Source: Thurro, RBI, NIIF Research
 Note: Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

Moderate credit growth of 11% in March due to RBI regulatory actions

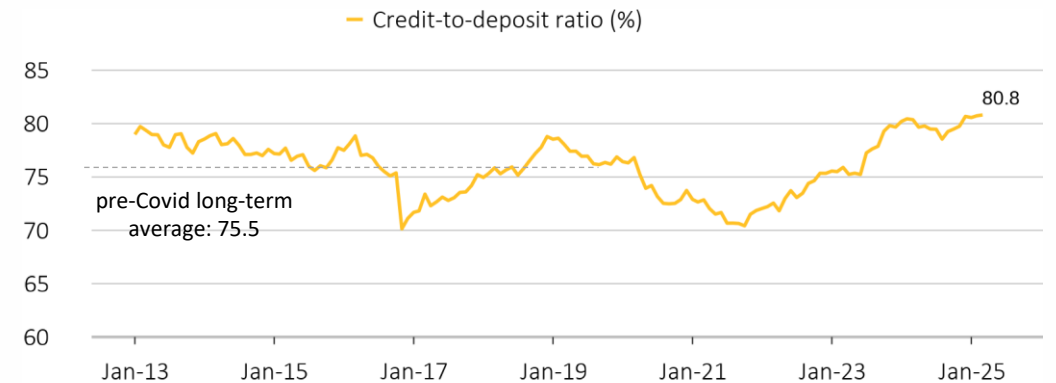
Monthly total credit outstanding, FY2013-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research
 Note: Outstanding credit for scheduled commercial banks (SCBs)

Credit-deposit ratio of SCBs at an all-time high of 80.8 in March

Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2025 (Mar '25)

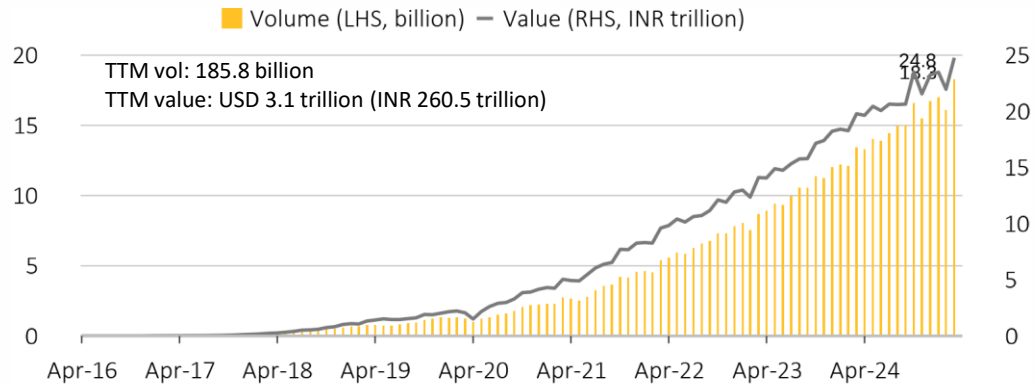


Source: Thurro, RBI, NIIF Research

Currency and transactions

UPI transactions soar to a record high in March, cross USD 3 trillion TTM

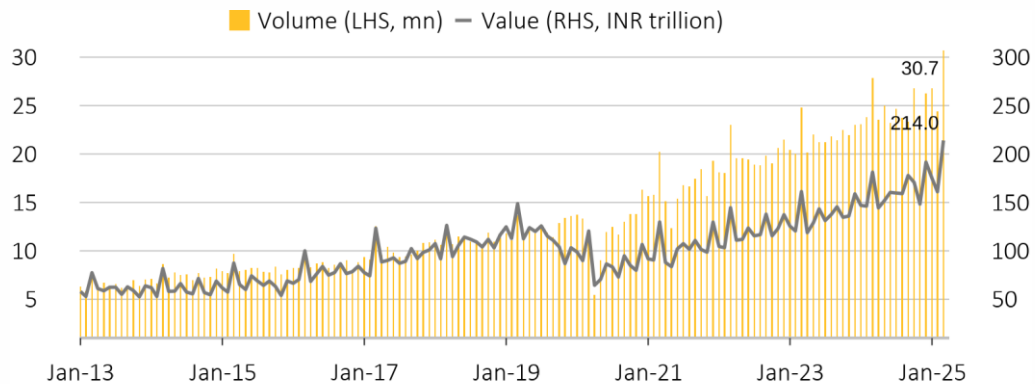
Unified Payment Interface (UPI), FY2017-FY2025 (Mar '25)



Source: Thurro, NPCI, NIIF Research
Note: TTM: trailing twelve months

Both value and volume of RTGS transaction hits peak in March

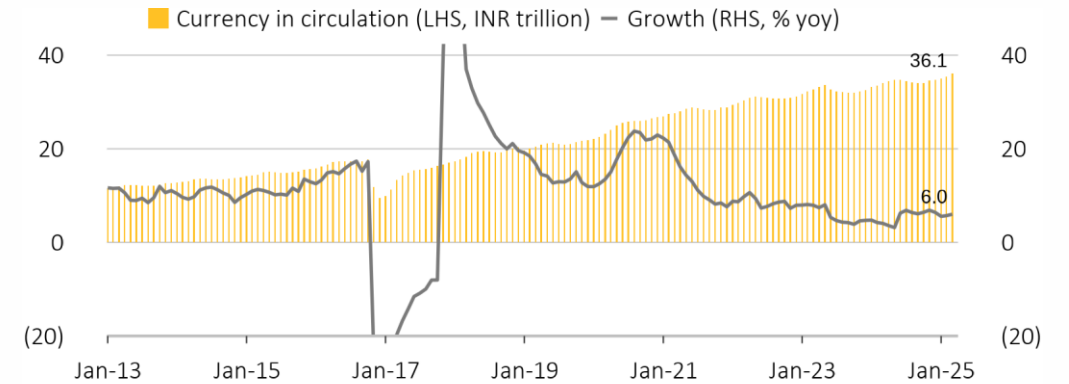
RTGS transactions, FY2013-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research
Note: RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

Cash in circulation maintain 6% growth amidst high digital payments

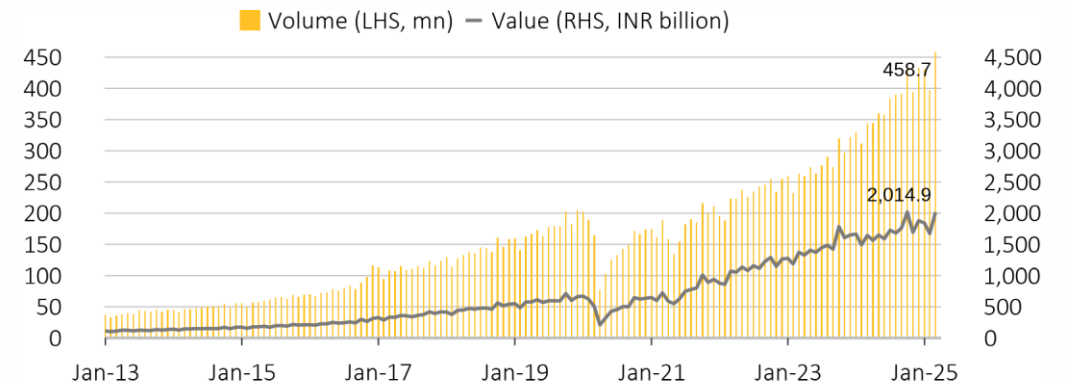
Currency in circulation, FY2013-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research

Credit card transactions value remain high at INR 2 trillion in March

Credit card transactions, FY2013-FY2025 (Mar '25)

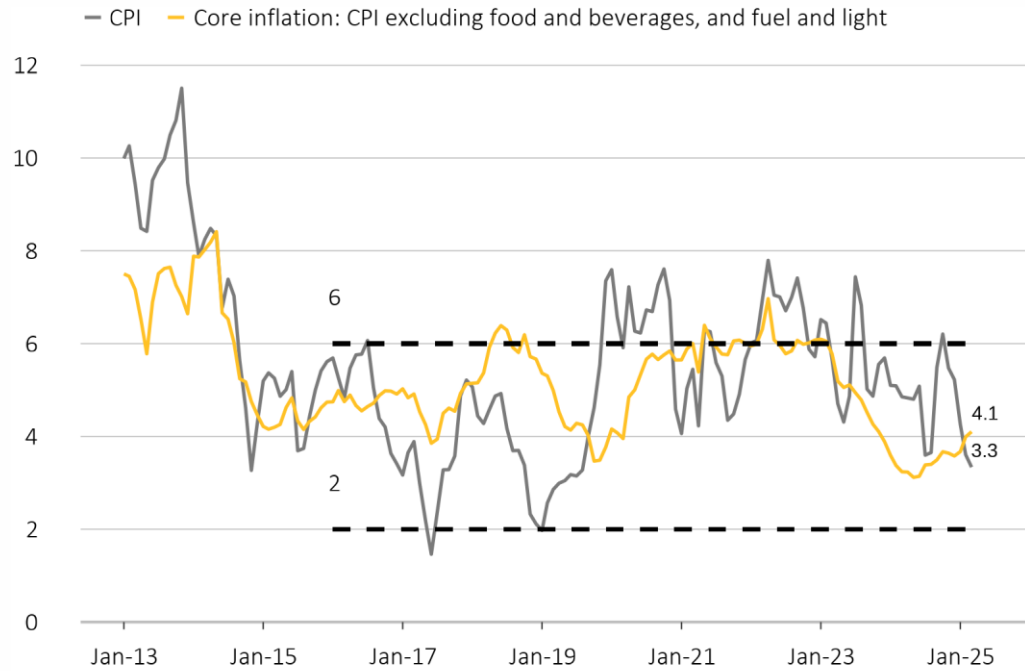


Source: Thurro, RBI, NIIF Research

Inflation: India

Consumer inflation moderates further to 3.3% in March

Monthly consumer price inflation (% yoy), FY2013-FY2025 (Mar '25)



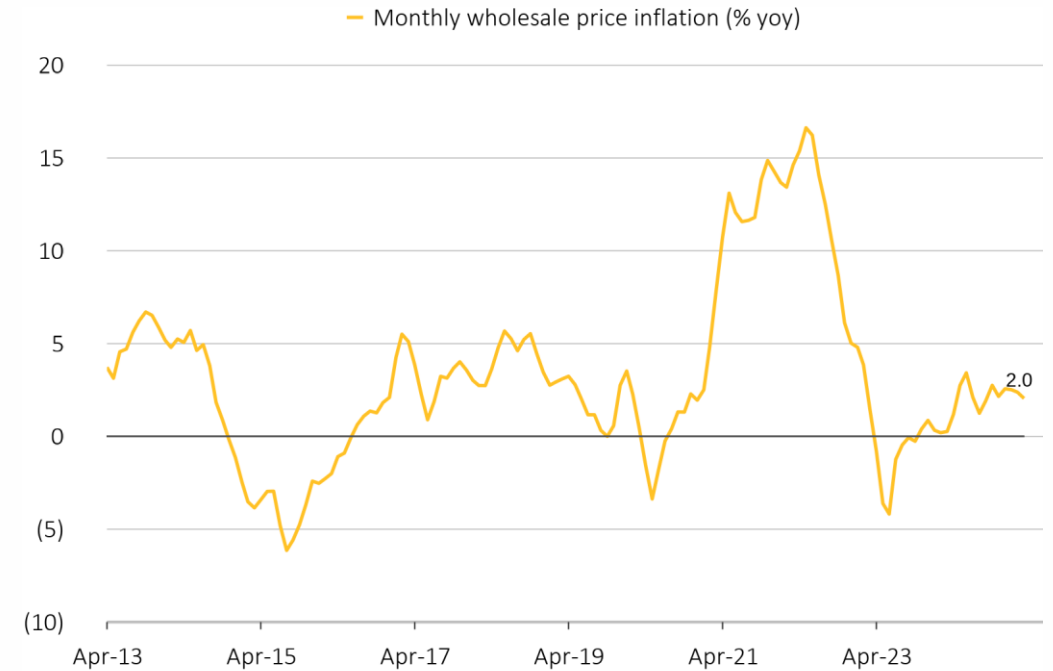
Source: Thurro, MoSPI, NIIF Research

Note:

- RBI in 2016 adopted flexible inflation target set at 4%, with 6% as upper bound and 2% as lower bound

Wholesale inflation slows down to 2.0% in March

Monthly wholesale price inflation (% yoy), FY2014-FY2025 (Mar '25)

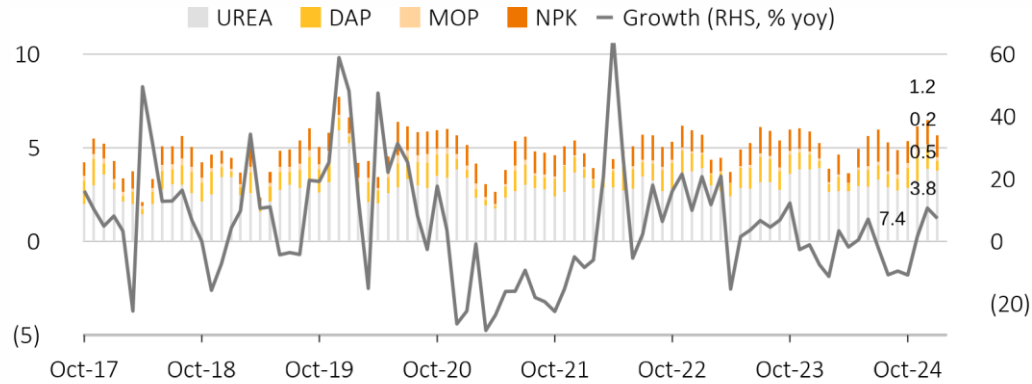


Source: Thurro, Ministry Of Commerce & Industry, NIIF Research

Rural India

Steady growth in fertilizer sales up 7.4% in January

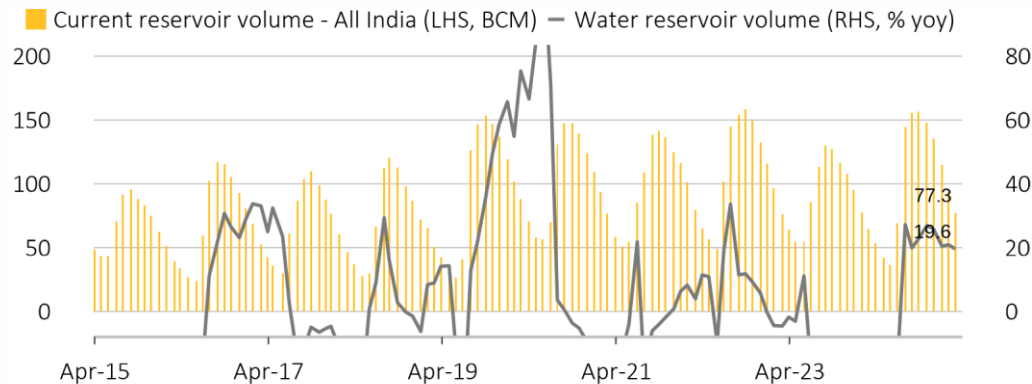
Monthly fertilizer sales, FY2018-FY2025 (Jan '25)



Source: Thurro, Department of Fertilizers, NIIF Research

Rising reservoir levels, 19.6% higher than last year

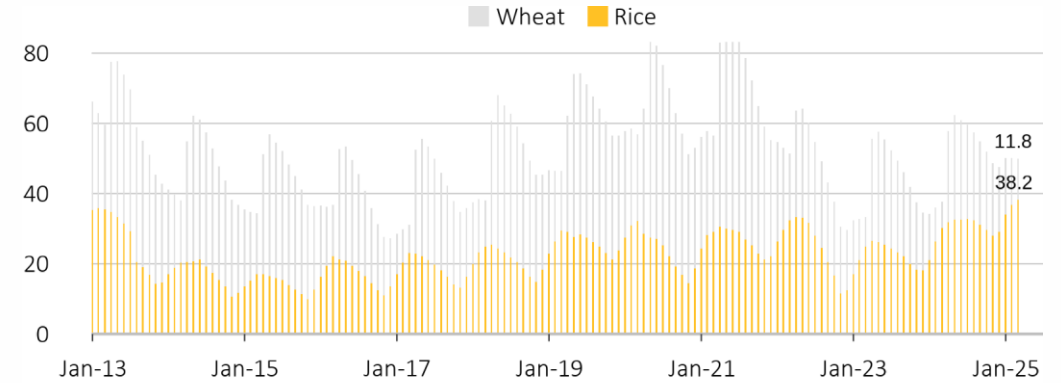
Monthly live water reservoir storage, FY2016-FY2025 (Mar '25)



Source: Thurro, CWC, NIIF Research

Food grain closing stocks within required buffers in March

Monthly food grain stocks with FCI (million tonnes), FY2013-FY2025 (Mar '25)

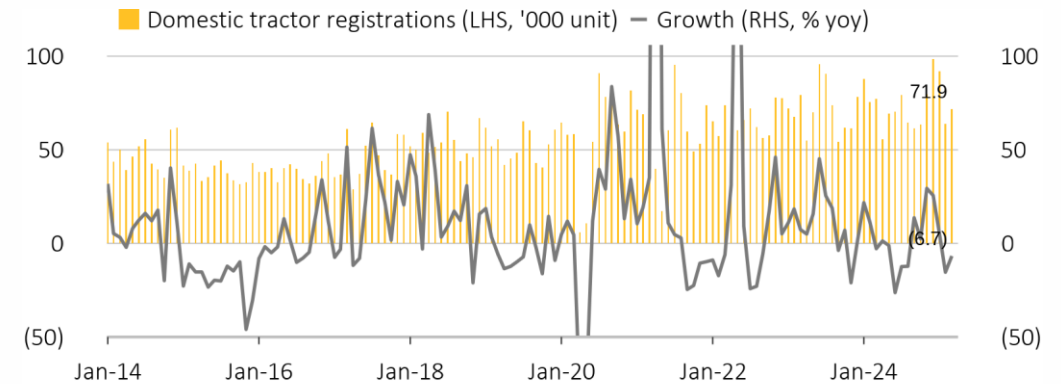


Source: Thurro, FCI, NIIF Research

Note: 1. Rice is excluding paddy
2. Buffer limit required as of Apr 1 for rice is 13.6 mn tons and for wheat is 7.5 mn tons

Tractor registrations dipped year-on-year in March

Monthly domestic tractor registrations, FY2014-FY2025 (Mar '25)



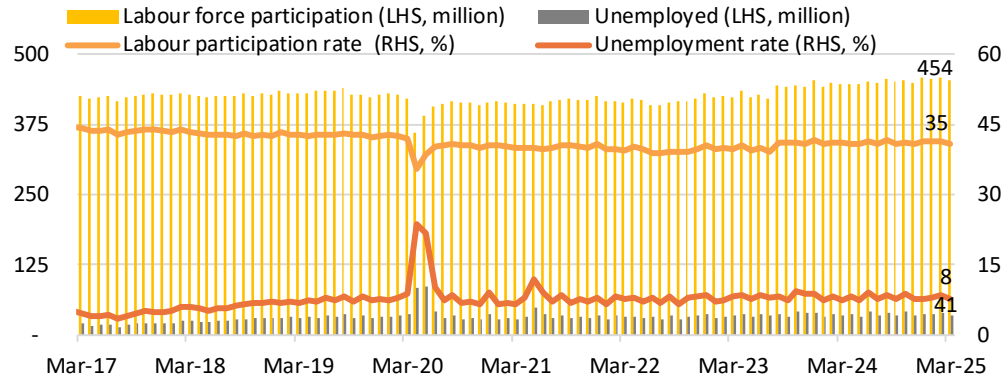
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note: Growth in tractor sales in March '20 and April '21 not shown above due to base effects

Employment – all-India and rural

India's unemployment estimate declines to ~8%; 450+ mn labor force

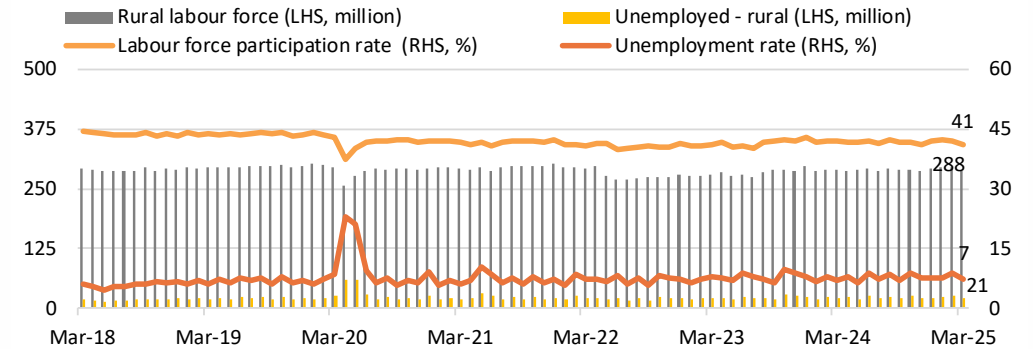
Monthly all-India labour participation and unemployment, FY2017-FY2025 (Mar '25)



Source: CMIE, NIIF Research

Rural unemployment declines sequentially to 7% in March

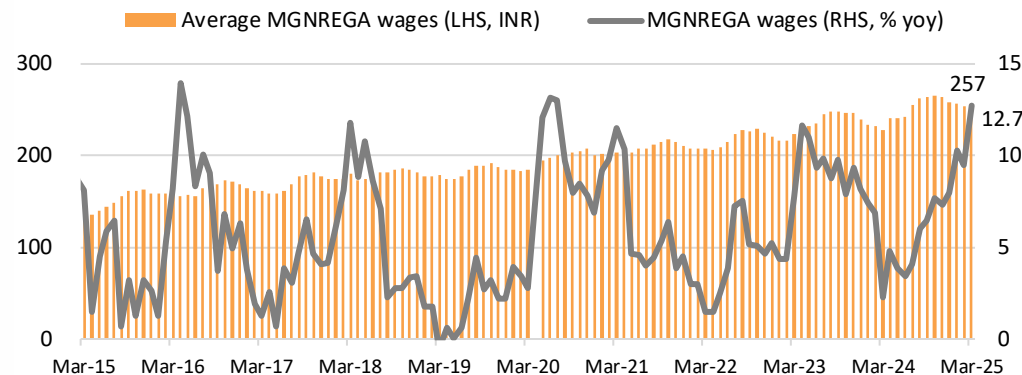
Monthly rural labour participation and unemployment, FY2019-FY2025 (Mar '25)



Source: CMIE, NIIF Research

Robust growth in MGNREGA wages in March

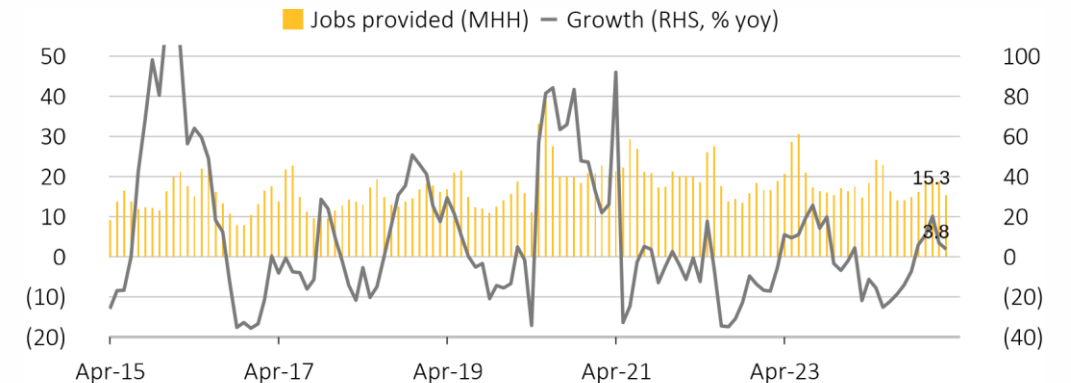
Daily average MGNREGA wages (INR), FY2015-FY2025 (Mar '25)



Source: CEIC, NIIF Research

Subdued growth in MGNREGA employment in March

Monthly MGNREGA employment data, FY2016-FY2025 (Mar '25)



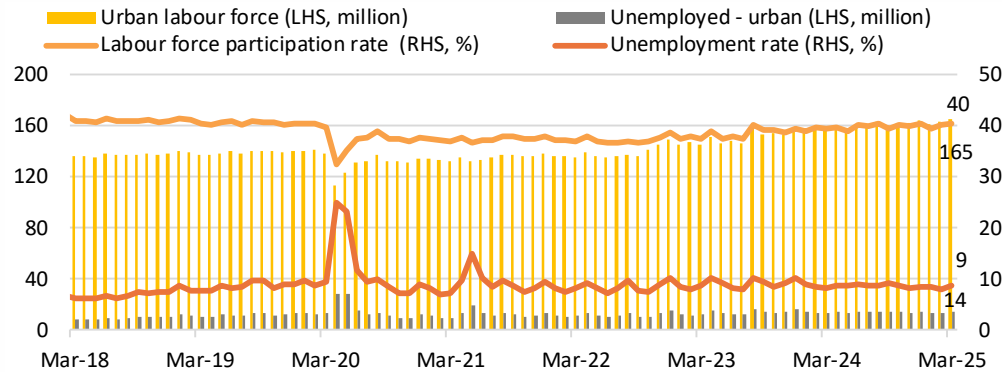
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

Employment - urban

CMIE's urban labor force estimate stable at ~40% in March

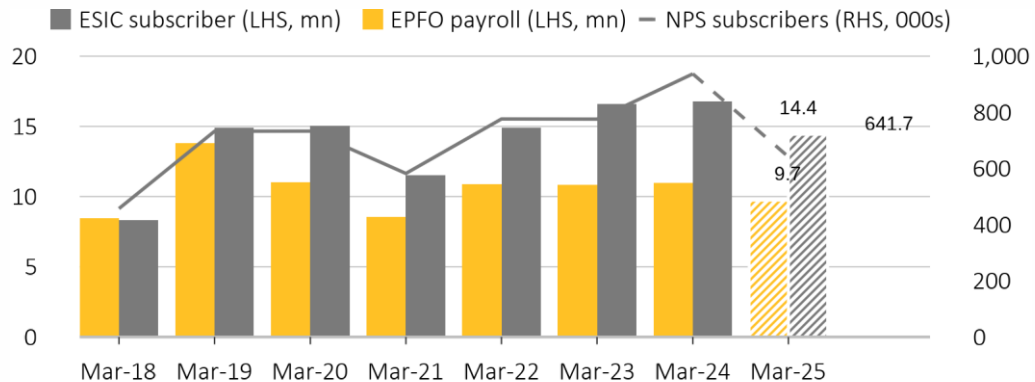
Monthly urban labour participation and unemployment, FY2019-FY2025 (Mar'25)



Source: CMIE, NIIF Research

Social security schemes see steady additions in FYTD2025 (till Jan)

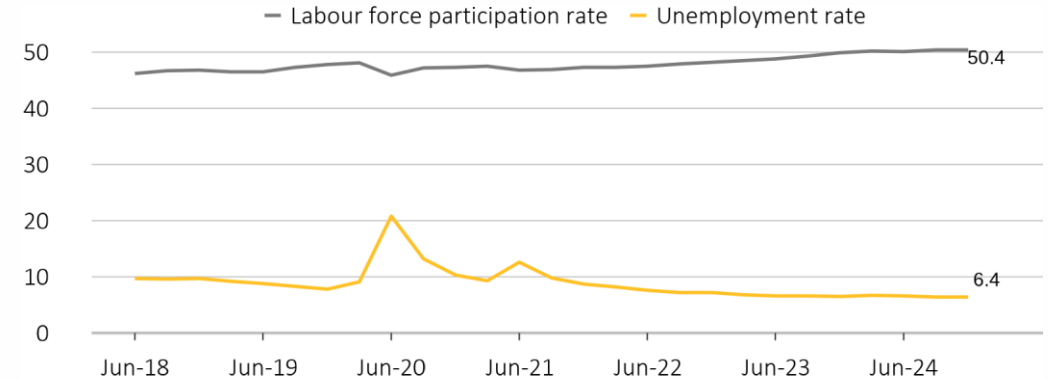
Annual enrollment numbers, FY2018-FY2025 (Jan '25)



Source: Thurro, EPFO, NIIF Research

NSO's labour force estimate remains stable at 50.4% in Q3FY25

Quarterly Periodic Labor Force Survey (urban), FY2019-FY2025 (Dec '24)

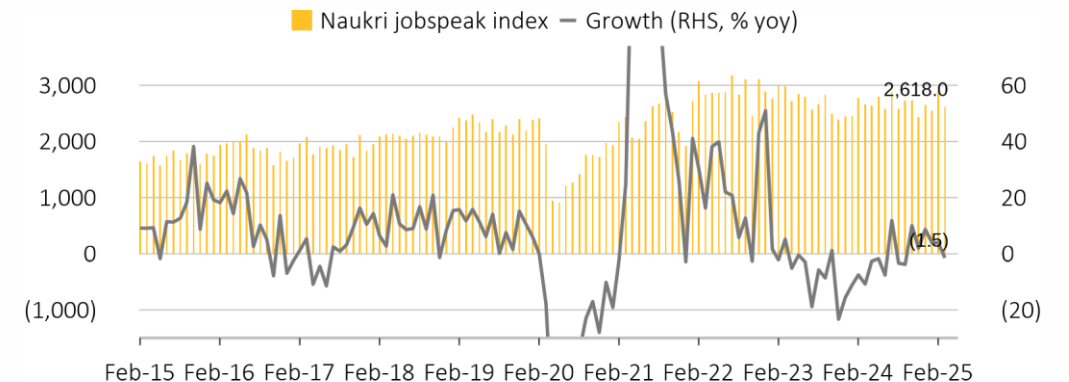


Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research

Note: The quarterly PLFS is conducted by NSSO only for the urban areas

Muted growth in corporate hiring activity in March

Naukri jobspeak index, FY2015-FY2025 (Mar '25)



Source: Thurro, Naukri, NIIF Research

Note: Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

Fiscal position (1/2)

Tax collections through February align with nominal GDP projections; moderate pace of expenditure keeps fiscal deficit lower on yoy basis

Monthly snapshot of central government fiscal health (INR trillion), FY2024-FY2025 (Feb '25)

	FY2024		FY2025		% of RE		% yoy
	February	YTD	February	YTD	YTD FY2024	YTD FY2025	Δ YTD
1 Revenue receipts	(0.1)	22.1	1.4	25.1	81.9	81.2	13.5
1.1 Gross tax revenue	1.8	28.9	2.2	32.0	84.1	83.2	10.9
1.1.1 Direct tax	0.6	15.7	0.9	17.6	80.5	78.6	12.4
1.1.2 Indirect tax	1.2	13.2	1.3	14.5	89.3	90.0	9.1
2 Capital receipts (non-debt)	0.0	0.4	0.1	0.4	64.5	63.3	3.4
2.1 Net recovery of loans and advances	0.0	0.2	0.0	0.2	90.3	83.3	(7.8)
2.2 Miscellaneous receipts	0.0	0.1	0.1	0.2	42.2	47.6	24.1
3 Total (non-debt) receipts (1 + 2)	(0.1)	22.5	1.5	25.5	81.5	80.9	13.4
4 Revenue expenditure	3.1	29.4	2.7	30.8	83.1	83.3	4.7
4.1 Interest payment	0.6	8.8	0.8	9.5	83.5	83.7	8.2
5 Capital expenditure	0.8	8.1	0.5	8.1	84.8	79.7	0.8
6 Total expenditure (4 + 5)	3.9	37.5	3.2	38.9	83.4	82.5	3.9
7 Revenue deficit (4 - 1)	3.2	7.3	1.3	5.7	87.1	93.8	(21.8)
8 Fiscal deficit (6 - 3)	4.0	15.0	1.8	13.5	86.5	85.8	(10.3)
9 Annual Nominal Gross Domestic Product (GDP)	301.2		331.0				

Source: CEIC, NIIF Research

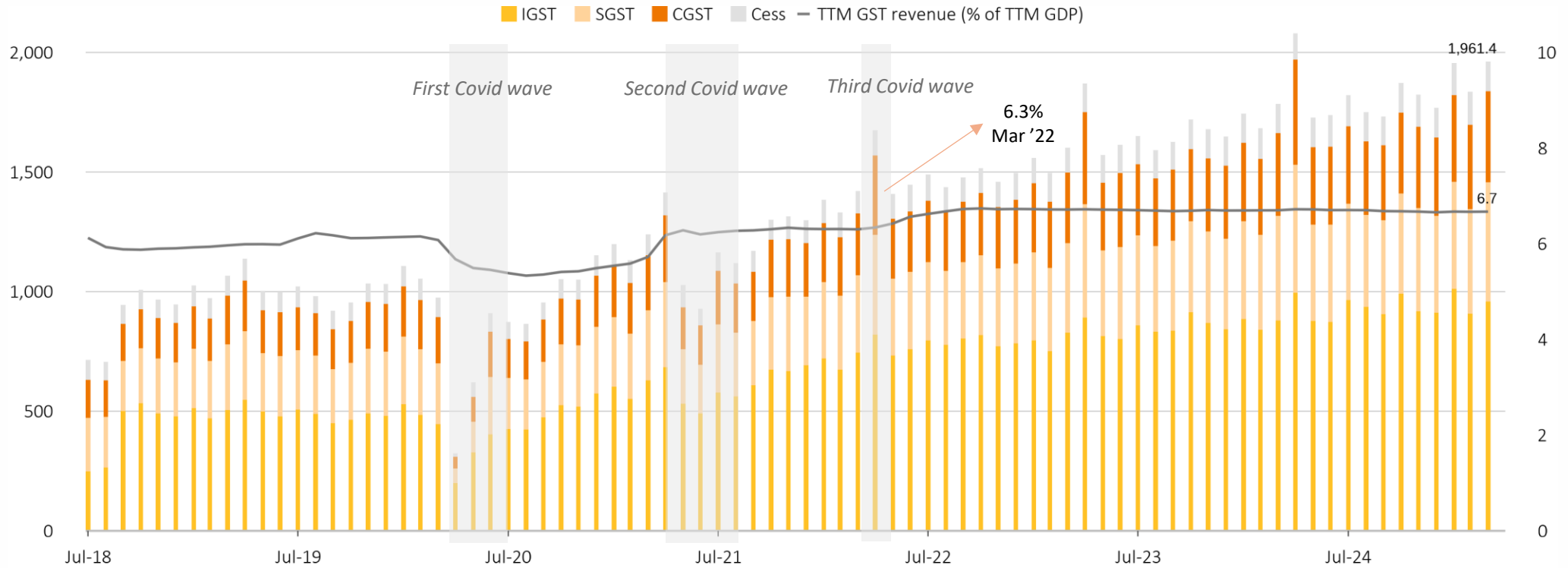
Note:

1. FY2025 is the period between April 2024 and March 2025, similarly for other years
2. YTD refers to financial year to date, i.e., from April onwards
3. RE is the revised estimate for the stated financial year

Fiscal position (2/2)

GST collection robust reaching ~INR 2 trillion in March

Monthly composition of GST Revenue (INR billion), FY2019-FY2025 (Mar '25)



Source: Thurro, GST Portal, NIF Research

Note:

1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2024 is the second advance estimate provided by Ministry of Statistics and Programme Implementation which is INR 301.2 trillion, and for FY2025 is INR 331.0 trillion



MONTHLY ECONOMIC REPORT ON INDIA APR 2025

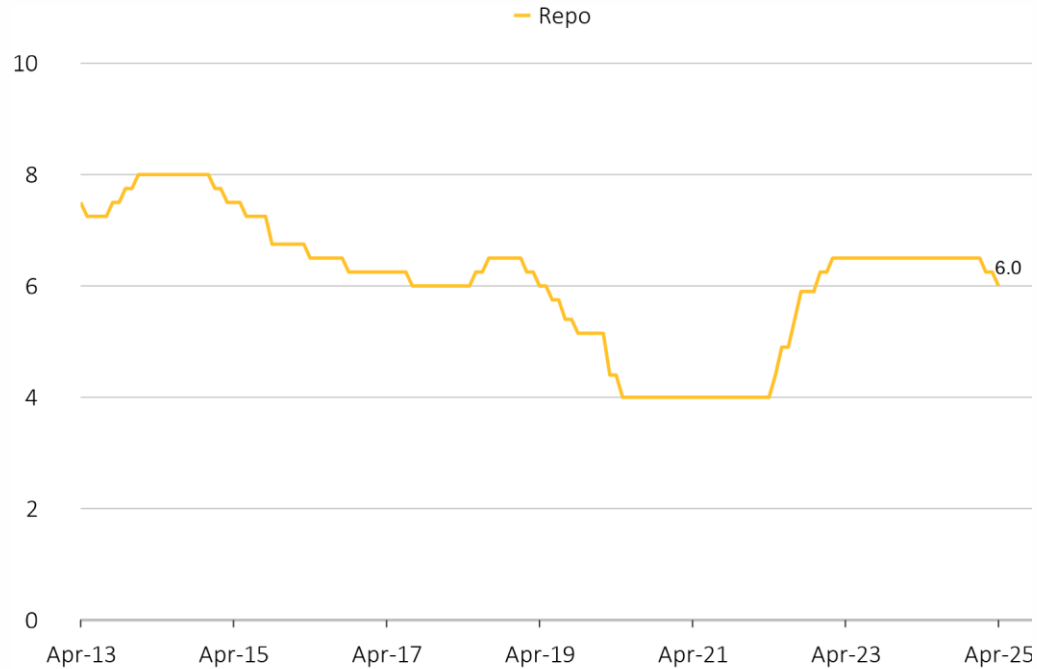
Markets

- RBI cuts repo rate by 50bps cumulatively so far to 6% (as of April 25), with markets anticipating another 50bps reduction, up from 25bps earlier, by Q2FY26. Improved banking system liquidity (0.5% of NDTL) has driven 3-month treasury yields down 60 bps to 5.9%. India-US 10-year G-Sec spread narrows to a 20-year low of 213bps amid rising US rates. Globally, Swiss 2-year yields turned negative post tariff announcements
- Goods deficit widened to USD 21.5 billion driven by higher non-oil imports in March. Services surplus improved to USD 17.9 billion. Higher services trade surplus of 5.1% of GDP improves current account deficit to 1.1% of GDP in Q3FY25
- INR weakened 3-7% against major trading partners over recent months, though recent dollar softening brought 0.2-0.8% INR appreciation. Forward markets signal ~2% depreciation a year ahead. Healthy forex reserves of USD 650+ billion provide sufficient 9 month import cover
- Indian equity markets generated moderate ~5% return over TTM amid global uncertainty as volatility increases (VIX: 17.2) post US tariff policy. Steady monthly SIP flows of INR 259 billion in March. Gold reaches new highs (USD 3,277 per troy oz) as oil (USD 67 per bbl) and copper (USD 9,376 per tonne) retreat, as of April 25, amid global uncertainty

Policy rate and liquidity

RBI cuts repo rate by 25bps to 6.0% in April as inflation softens

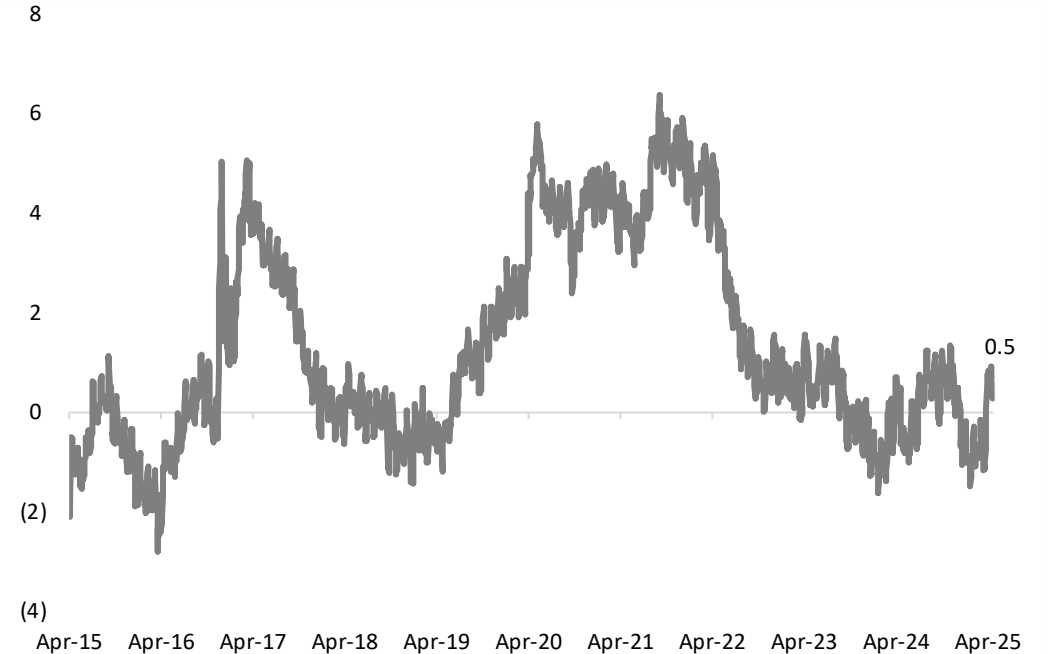
Repo rates (%), FY2013-FY2025 (18 Apr '25)



Source: Thurro, RBI, NIIF Research

Banking system liquidity moves back to surplus

Surplus liquidity (% of net demand and time liabilities), FY2016-FY2026 (25 Apr '25)



Source: Bloomberg, CEIC, NIIF Research

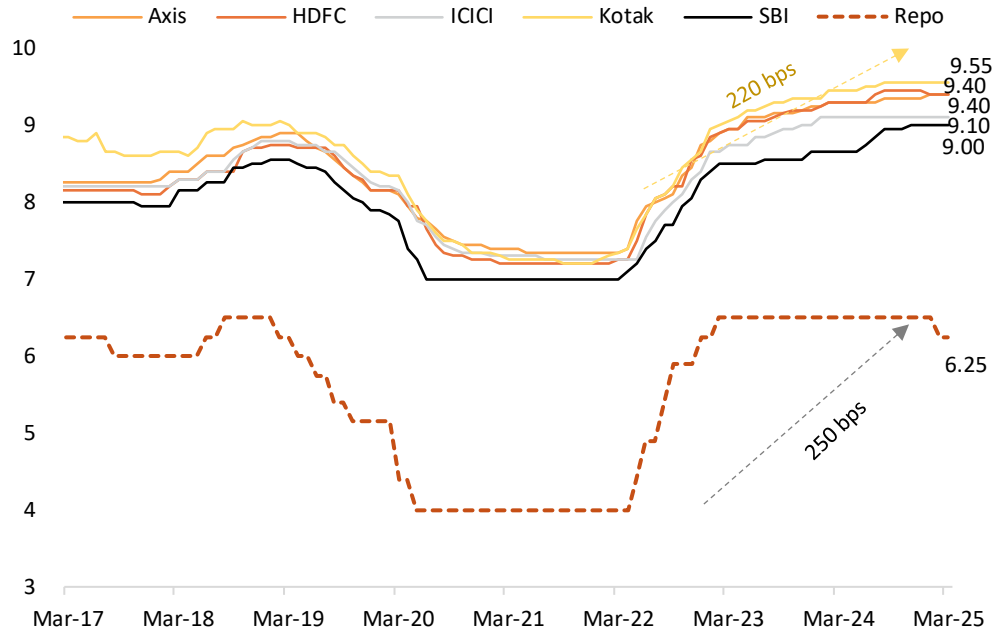
Note:

1. Liquidity operations by RBI include repo, term-repo, long-term repo operations, open market operations, marginal standing facility, and standing liquidity facilities
2. A positive number indicates liquidity surplus, and a negative number indicates a liquidity deficit

Banking and financial institutions

Major banks maintain MCLR at the same level in March

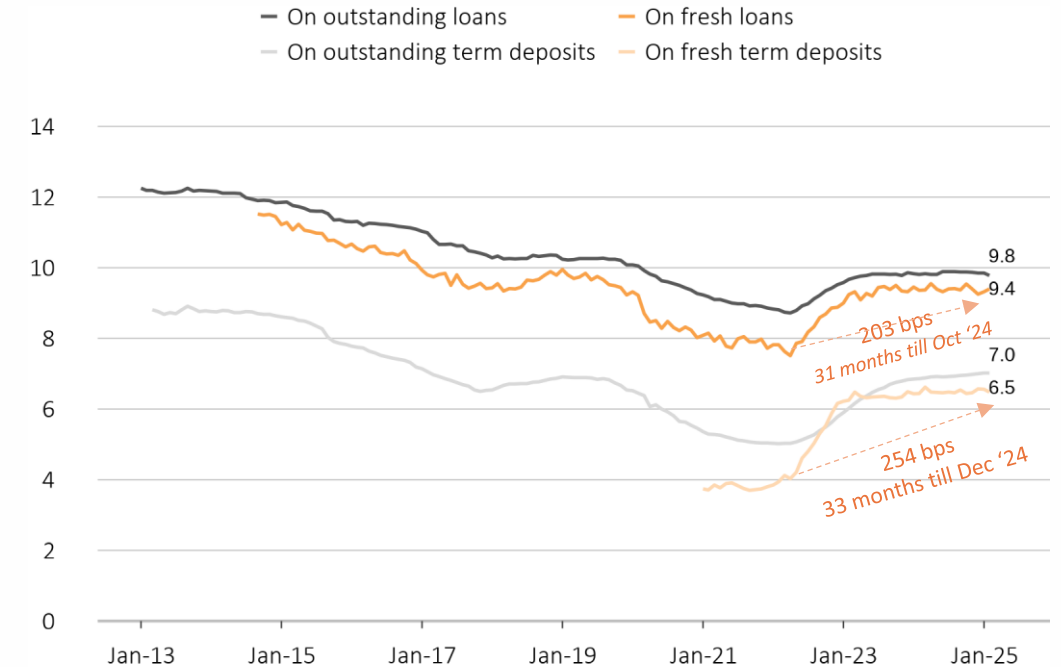
Monthly 1-year marginal cost of fund-based lending rate (%), FY2017-FY2025 (Mar '25)



Source: CEIC, NIIF Research

SCBs' lending and deposit rates remain steady in February

Monthly weighted average lending and deposit rates (%), FY2013-FY2025 (Feb '25)

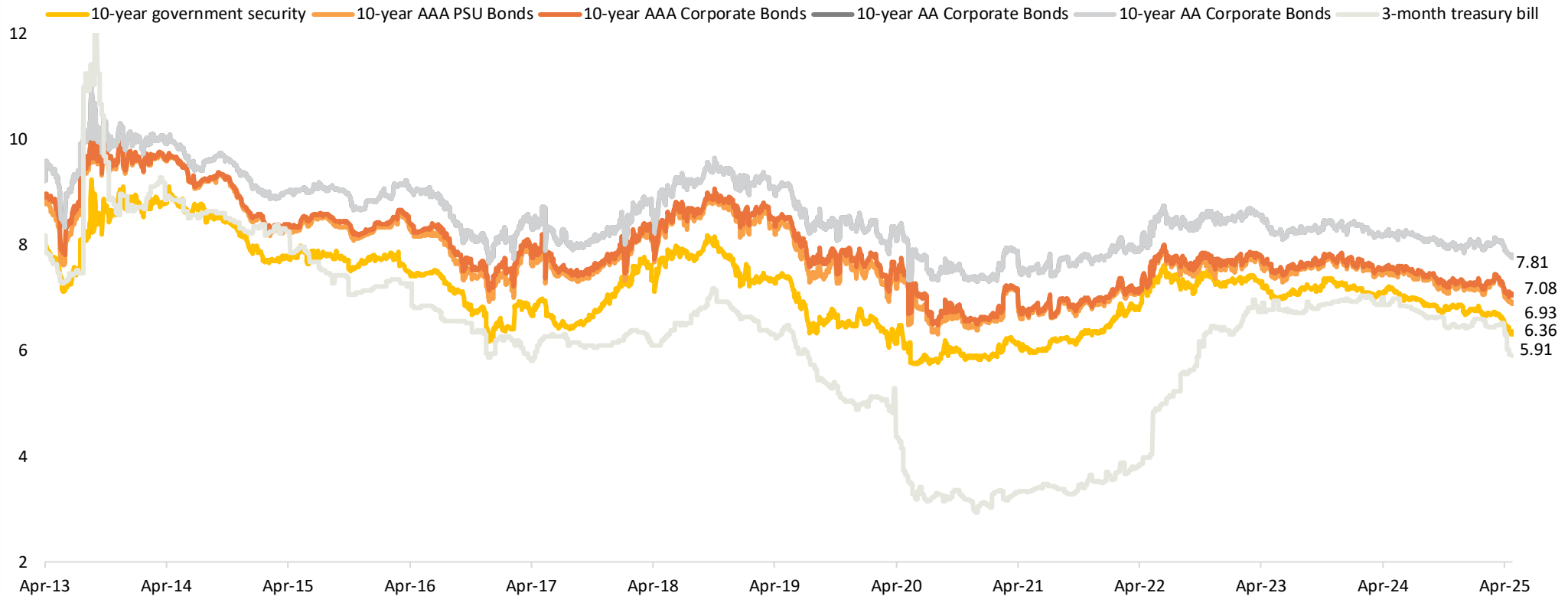


Source: Thurro, RBI, NIIF Research

Debt markets (1/2)

3-month treasury yield plunges to 5.91% as liquidity conditions improve; 10-year yields follow downward trend

Daily India G-sec and corporate bond yields (%), FY2015-FY2026 (25 Apr '25)

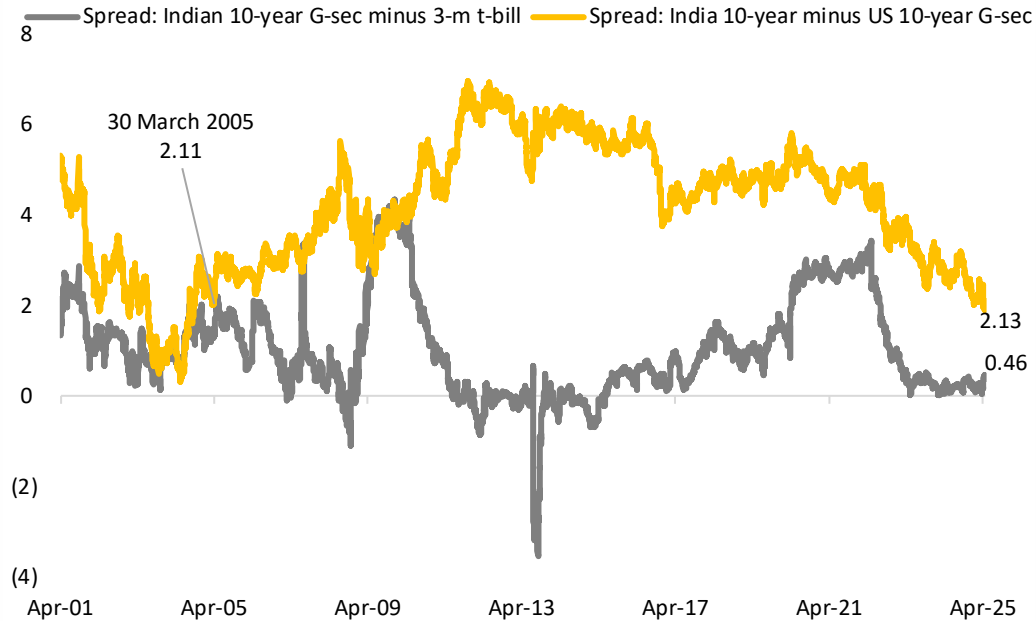


Source: Bloomberg, NIIF Research

Debt markets (2/2)

India-US 10Y spread at a 20-year low; local yield curve steepens

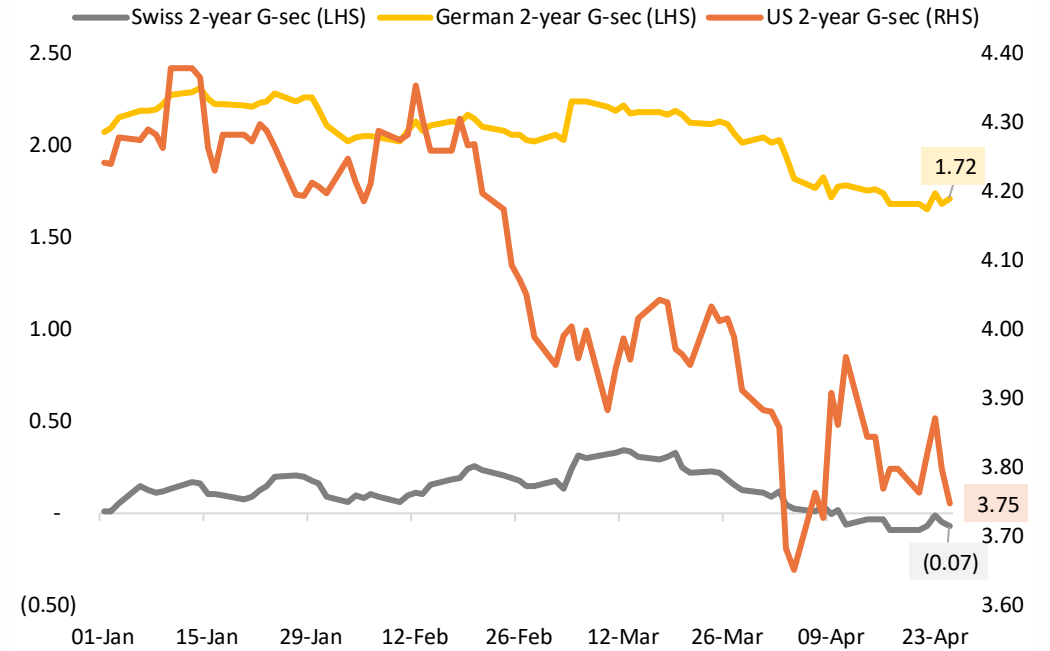
Daily India and US G-sec yields (%), FY2000-FY2026 (25 Apr '25)



Source: Bloomberg, NIIF Research

Swiss short-term yields turn negative following US tariff announcement

Daily 2-year German, Swiss, and US G-sec yields (%), 1 Jan 2025 - 25 Apr 2025



Source: Bloomberg, NIIF Research

Forecast of policy rates

Consensus projects (as of April) another 50bps cumulative rate cut over Q1 and Q2FY26, up from another 25bps cut expected as of March
 Projections for RBI's benchmark repo rate (%), Q1FY26 to Q1FY27 (25 Apr '25)

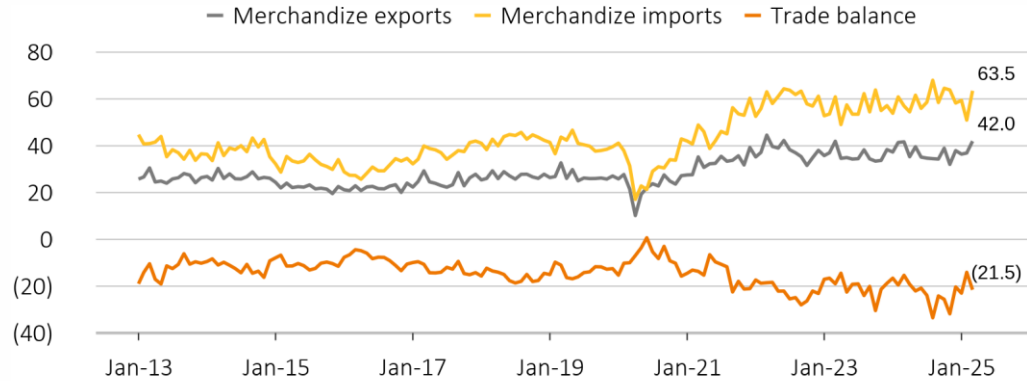
	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
<i>Number of analysts</i>	33	31	35	32	21
High forecast	6.00	6.00	6.00	5.75	5.75
Low forecast	5.75	5.00	4.50	4.25	4.00
Bloomberg average	5.80	5.60	5.45	5.40	5.35
Median forecast	5.75	5.50	5.50	5.50	5.50
Comparing previous survey median forecasts					
Bloomberg Mar '25 survey	6.00	5.75	5.75	5.75	5.75

Source: Bloomberg, NIIF Research

Balance of payments (1/2)

Goods deficit widens year-on-year (yoy) due to higher imports

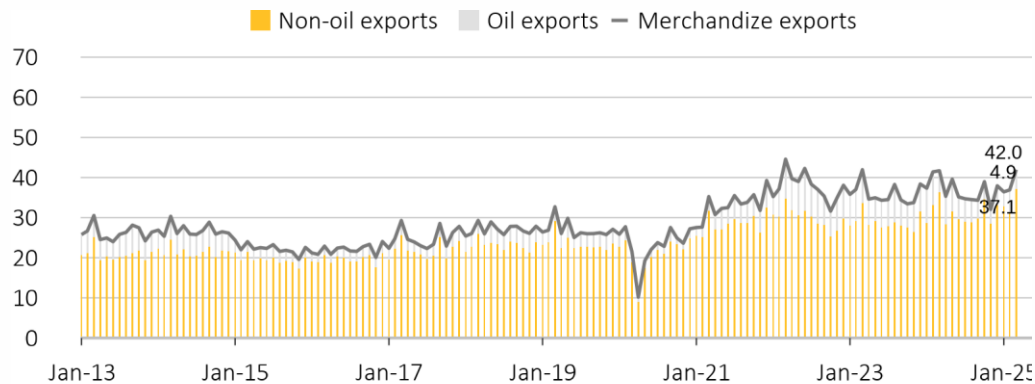
Monthly merchandise trade composition (USD billion), FY2013-FY2025 (Mar '25)



Source: Thurro, Department of Commerce, NIIF Research

Higher non-oil exports drive merchandise exports in March

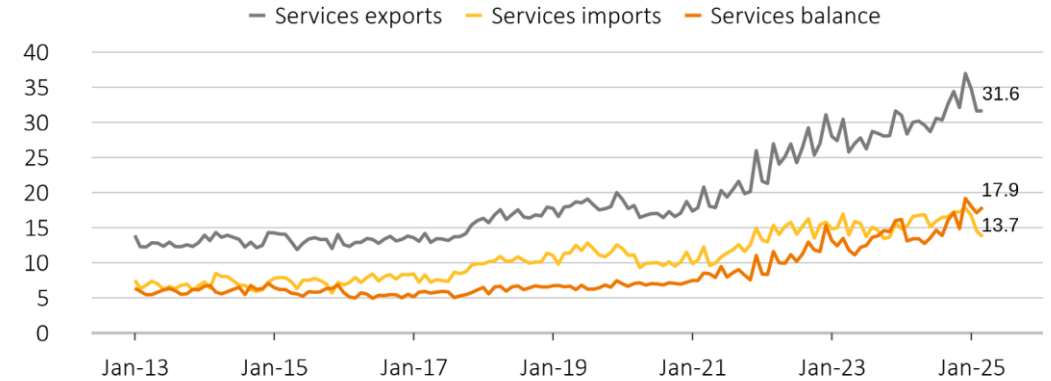
Monthly merchandise exports (USD billion), FY2013-FY2025 (Mar '25)



Source: Thurro, Department of Commerce, NIIF Research

Services surplus expands due to lower imports and higher yoy exports

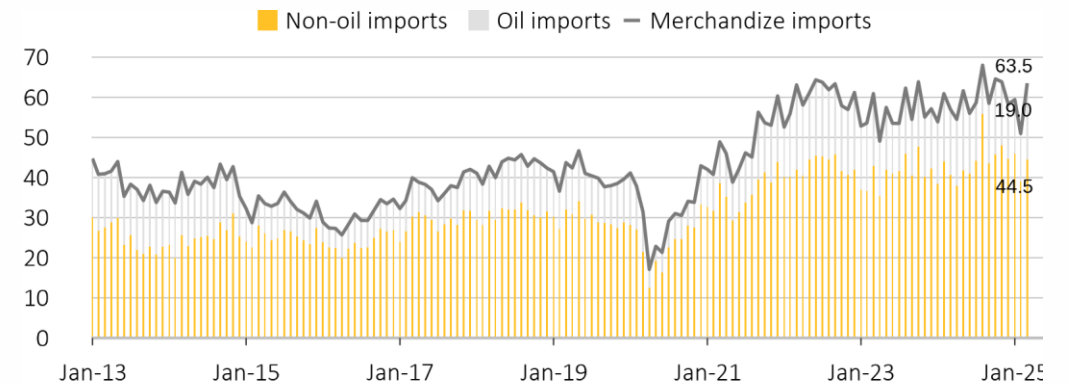
Monthly services trade (USD billion), FY2013-FY2025 (Mar '25)



Source: Thurro, Department of Commerce, RBI, NIIF Research

Both non-oil and oil imports drive higher good imports

Monthly merchandise imports (USD billion), FY2013-FY2025 (Mar '25)

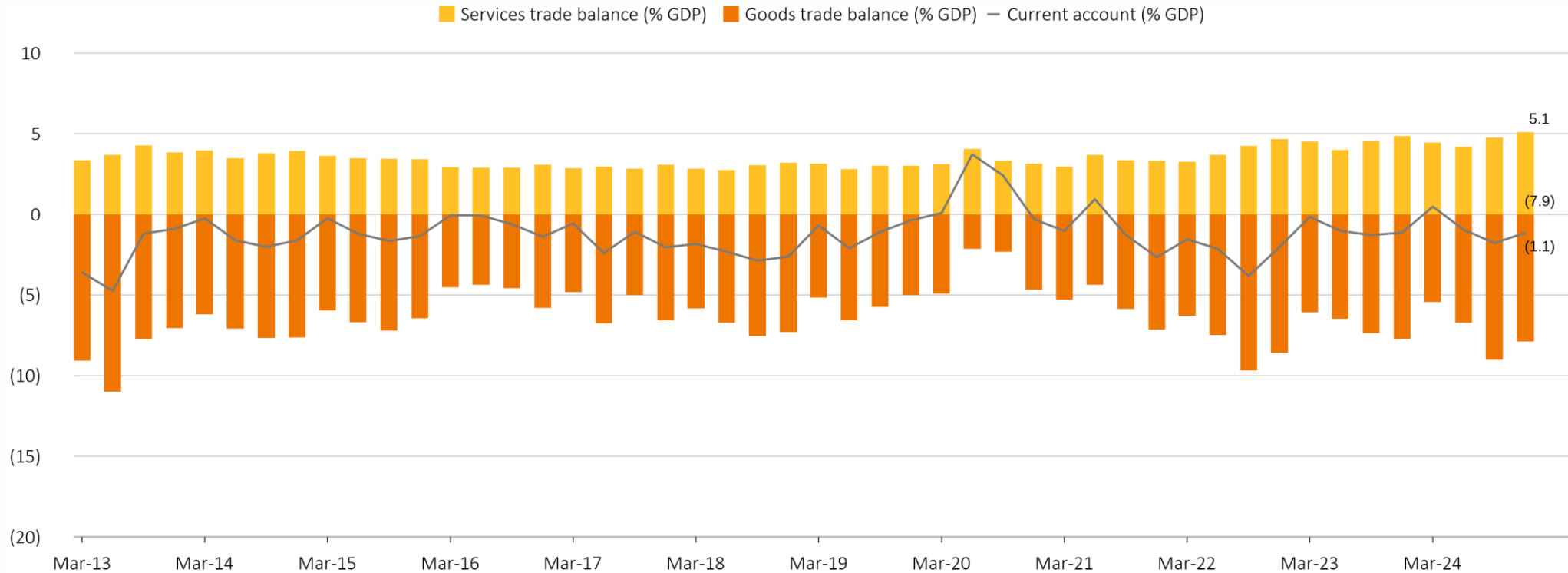


Source: Thurro, Department of Commerce, NIIF Research

Balance of payments (2/2)

Current account remains in deficit, at 1.1% of GDP in Q3FY25

Quarterly current account balance (% of GDP), FY2013-FY2025 (Dec '24)



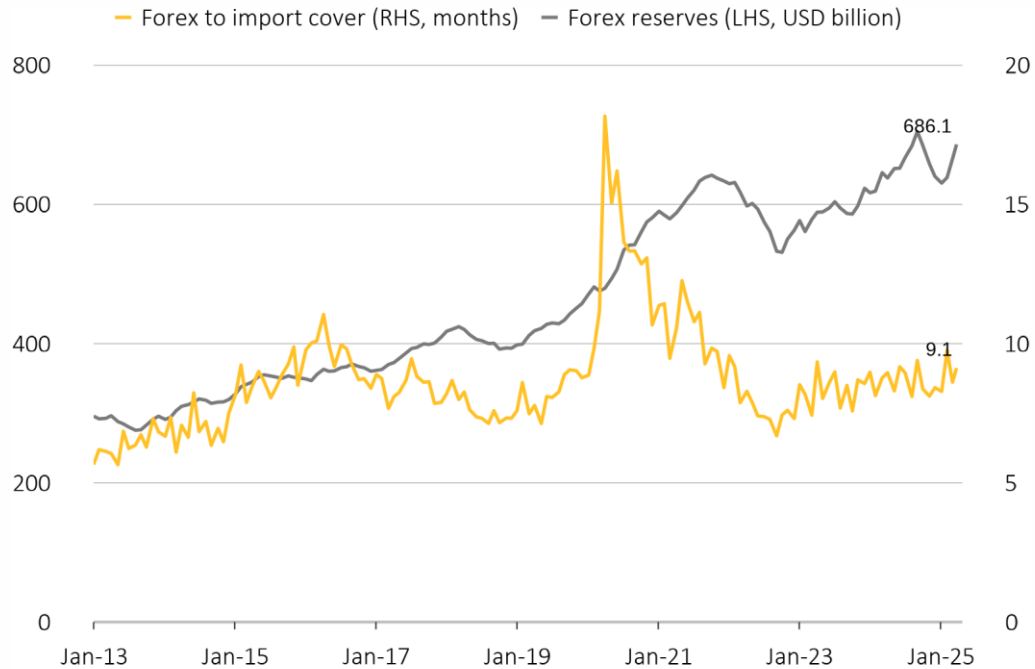
Source: Thurro, RBI, NIIF Research

Note:

1. Current account comprises (1) goods trade, (2) services trade, (3) transfers (grants, gifts, remittances, etc.), and (4) income (investment income and compensation of employees)
2. Hence, current account balance as % of GDP would not add up to the balance of goods and services trade that are shown above

Foreign exchange markets

Forex reserves of USD 686 billion sufficient to cover 9 months of imports Monthly foreign exchange reserves, FY2013-FY2026 (18 Apr '25)



Source: Thurro, RBI, NIIF Research

Note:

1. Import cover calculated on total imports (merchandise plus services)

USD-INR forward premium remains around ~2% in April USD/INR implied 1-year forward risk premium (%), FY2007-FY2026 (25 Apr '25)

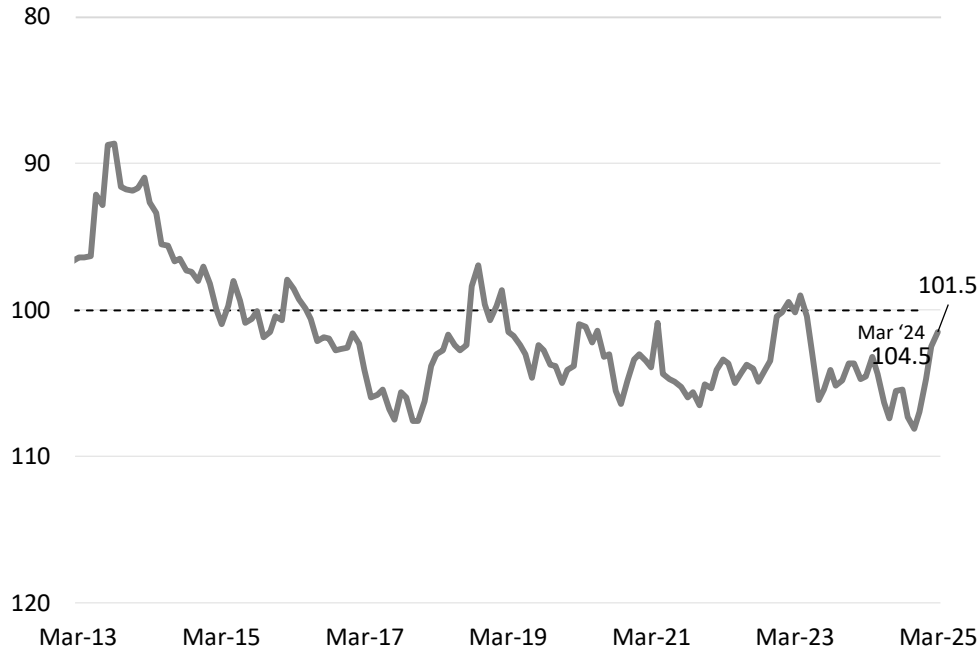


Source: Bloomberg, NIIF Research

Foreign exchange markets

INR depreciates against major trading partners in March

Monthly 40-currency real effective exchange rate of INR (X), FY2013-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research

Note:

1. Real effective exchange rate (REER) is the weighted average of a country's currency in relation to basket of currencies of its major trading partners.
2. A REER value greater than 100 implies that the currency is overvalued, and undervalued if under 100

DXY index plunges below 100 in April amid US policy uncertainties

Daily US dollar index (X), FY1991-FY2026 (25 Apr '25)



Source: Thurro, Yahoo Finance, NIIF Research

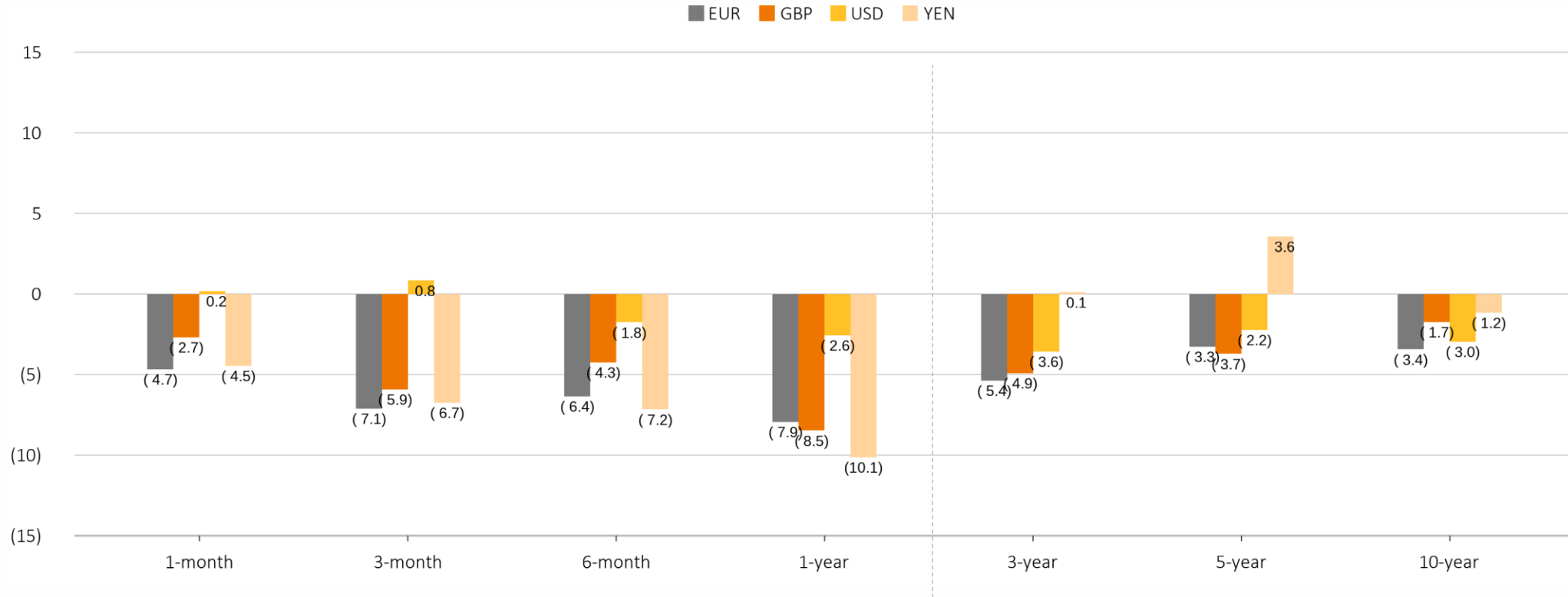
Note:

1. Dollar index measures the relative strength of USD compared to other major currencies (EUR, GBP, JPY, SEK, CAD, CHF). A higher number indicates a stronger USD.
2. A value above 100 indicates a strengthening dollar against the currency basket, while a value below 100 signifies a weakening dollar

Foreign exchange markets

Rupee shows modest 0.2-0.8% gain against dollar while depreciating by 3-7% against euro, pound and yen over last 1 to 3 months

INR performance vis-a-vis major currencies (%), FY2015-FY2026 (25 Apr '25)



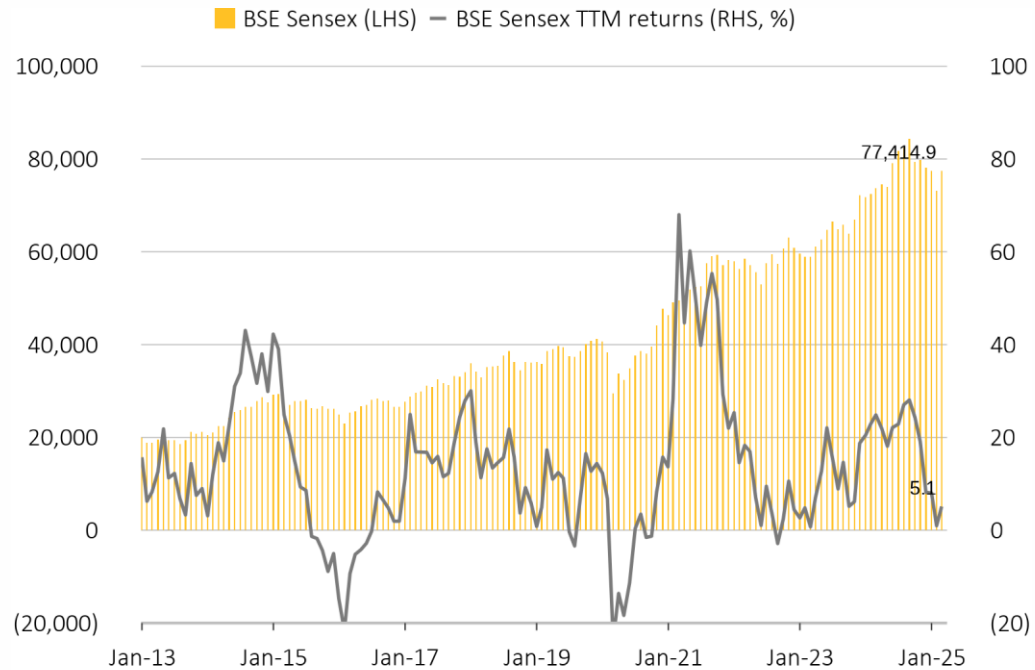
Source: Thurro, RBI, NIIF Research

Note:

1. Numbers are annualized for periods above 1 year
2. Positive return indicates appreciation of INR and negative means depreciation of INR vis-a-vis respective currency

Equity markets

BSE Sensex returns moderate to 5.1% over TTM, Sensex down from peak
 Monthly BSE Sensex performance, FY2013-FY2025 (Mar '25)

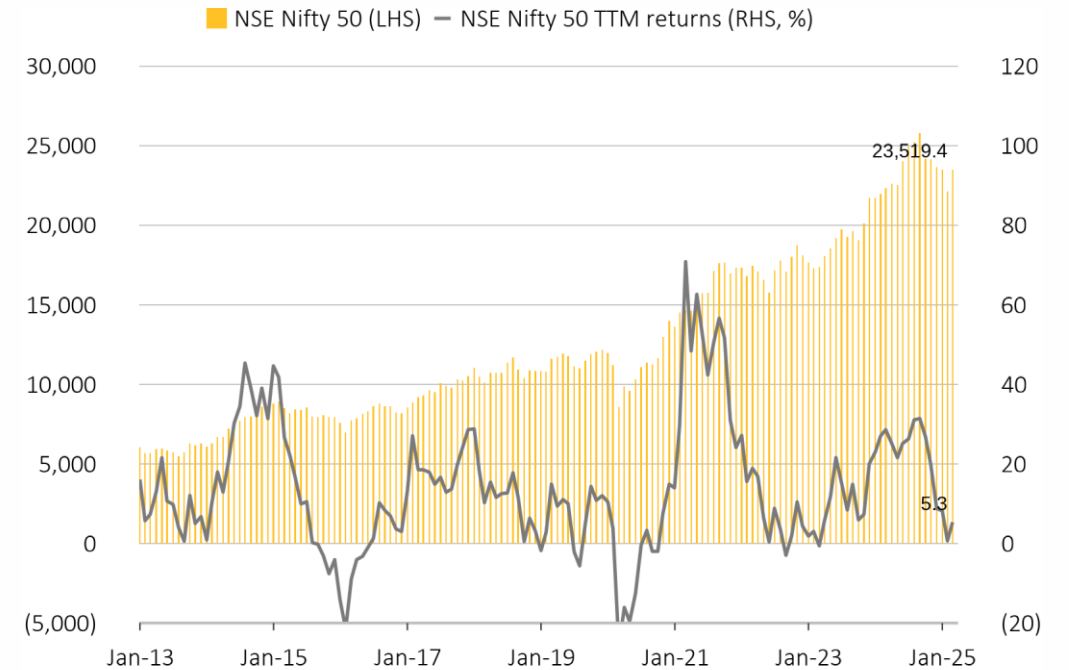


Source: Thurro, BSE, NIIF Research

Note:

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

NIFTY 50 returns ease to 5.3% over TTM after stronger previous months
 Monthly NSE Nifty performance, FY2013-FY2025 (Mar '25)



Source: Thurro, NSE, NIIF Research

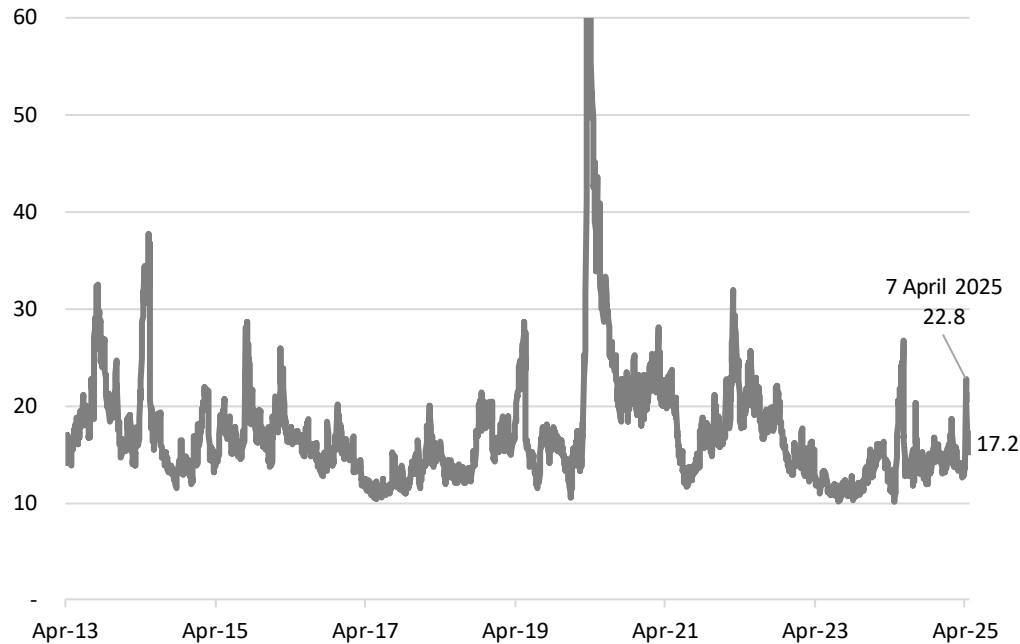
Note:

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

Equity markets

Indian stock market volatility rises in April after US tariff announcement

Daily NSE NIFTY Volatility Index (X), FY2014-FY2026 (25 Apr '25)



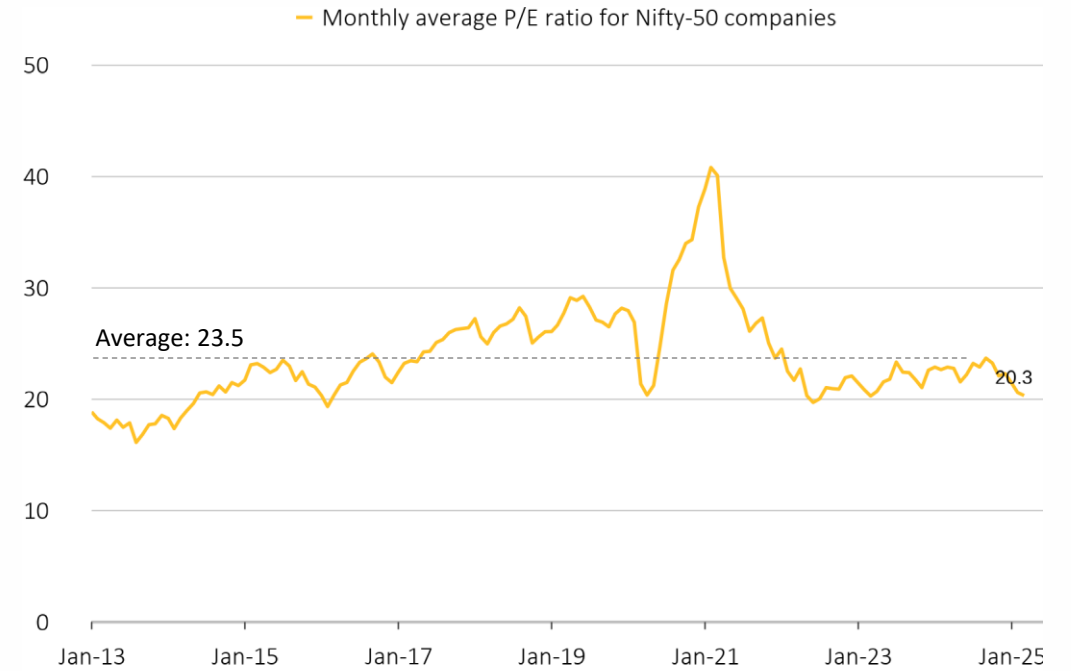
Source: Thurro, NSE, NIIF Research

Note:

- Volatility Index (VIX) represents the market's expectations of volatility over the next 30 days. India VIX is based on the NIFTY Index Option prices

Nifty-50 valuations at 20x for the first since 2022

Monthly average P/E ratio for Nifty-50 companies, FY2013-FY2025 (Mar '25)



Source: Thurro, NSE, NIIF Research

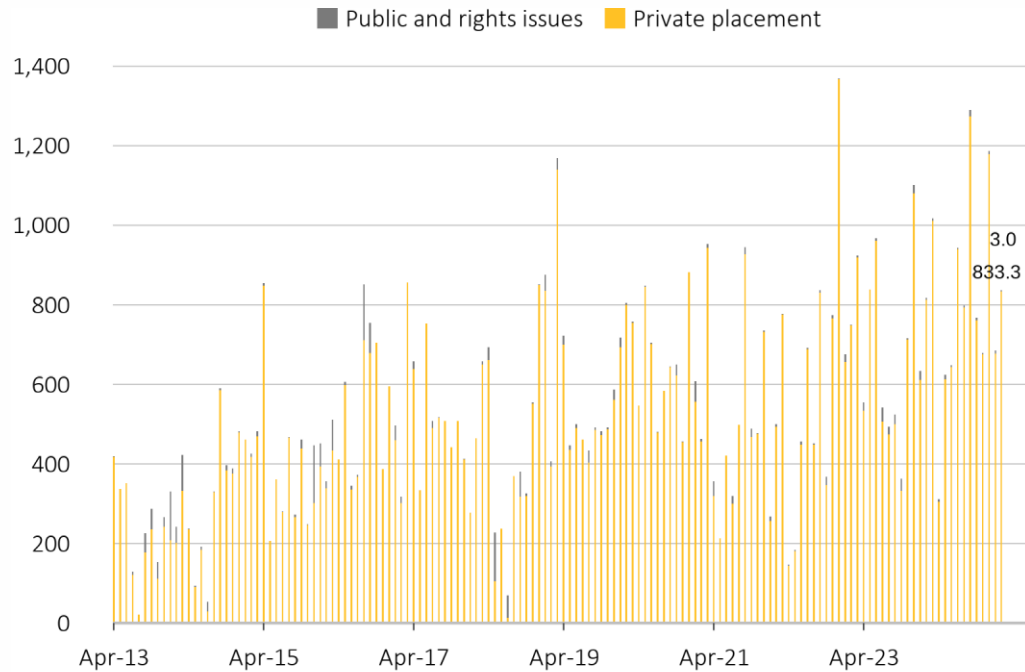
Note:

- Earnings assumed for P/E ratios are trailing 4-quarter earnings

Debt and equity markets: Issuance

Capital raised through debt market at INR 836.2 billion

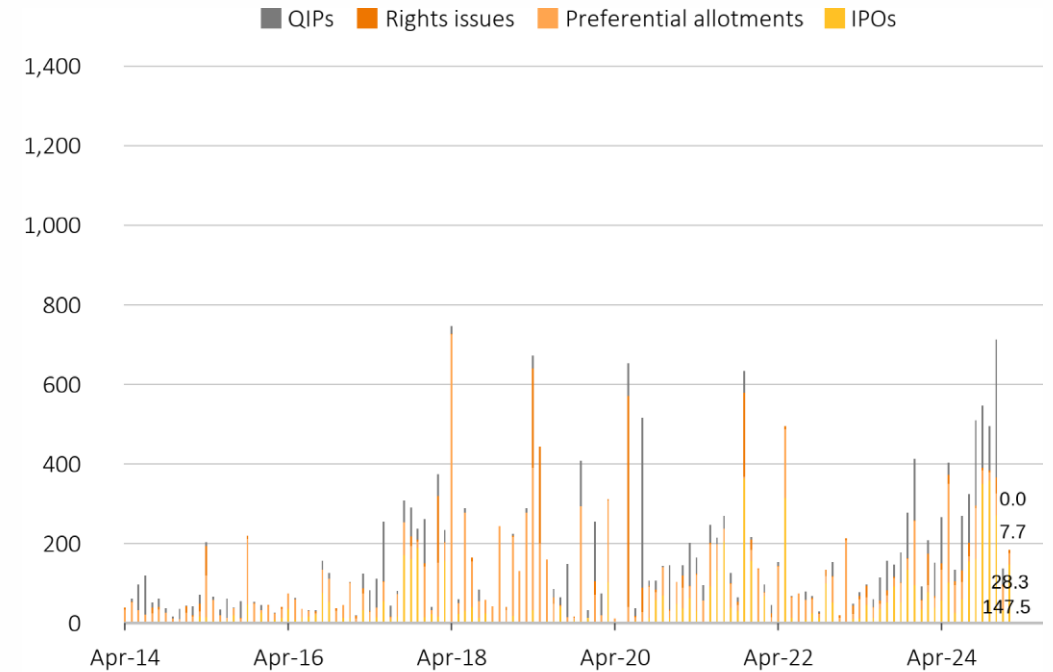
Monthly debt fund raising by corporate sector (INR billion), FY2014-FY2025 (Feb '25)



Source: Thurro, SEBI, NIIF Research

Capital raised through equity at INR 183.5 billion

Monthly equity fund raising by corporate sector (INR billion), FY2015-FY2025 (Feb '25)



Source: Thurro, SEBI, NIIF Research

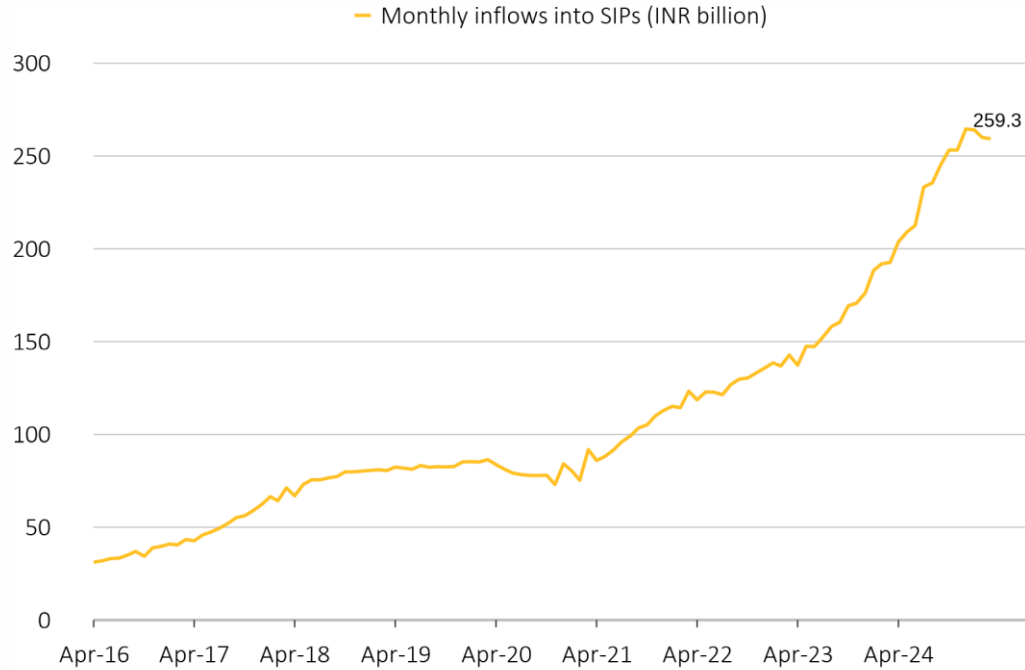
Note:

1. IPO here includes only fresh issuances, does not include OFS or secondary sales

Debt and equity markets: Mutual funds

SIP inflows into mutual funds remain stable at INR 259 billion in March

Monthly inflows into SIPs, FY2017-FY2025 (Mar '25)



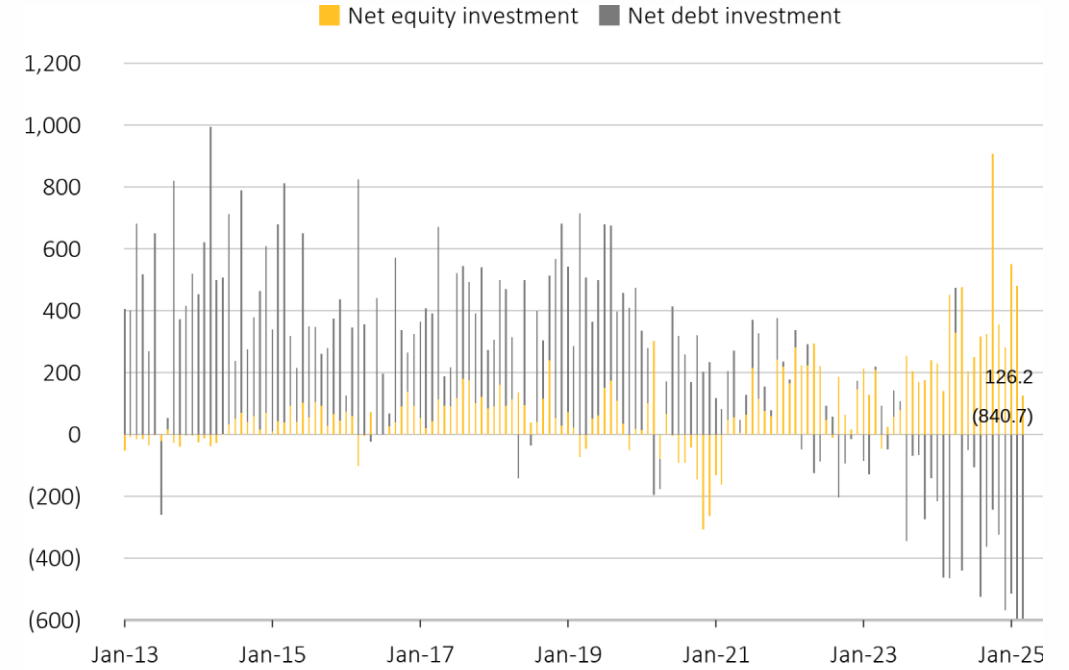
Source: Thurro, AMFI, NIIF Research

Note:

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

Mutual fund record a net outflow of INR 715 billion in March

Monthly net inflows into mutual funds (INR billion), FY2013-FY2025 (Mar '25)

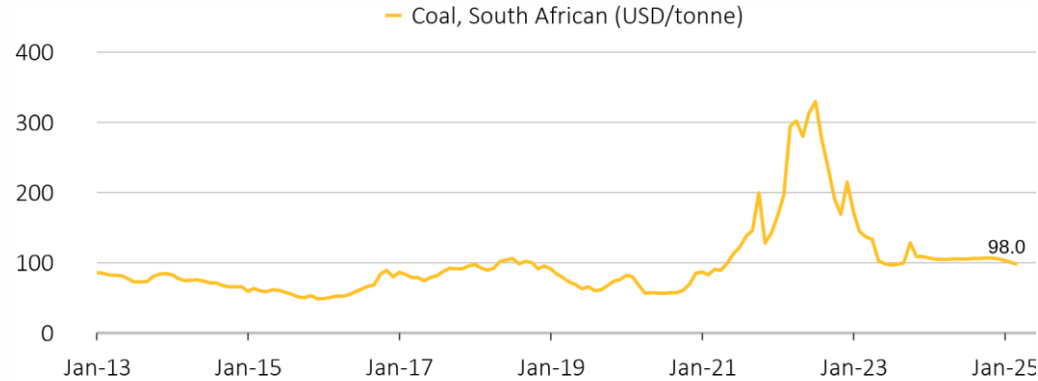


Source: Thurro, SEBI, NIIF Research

Commodity markets

Coal prices remain stable at USD 98 per tonne

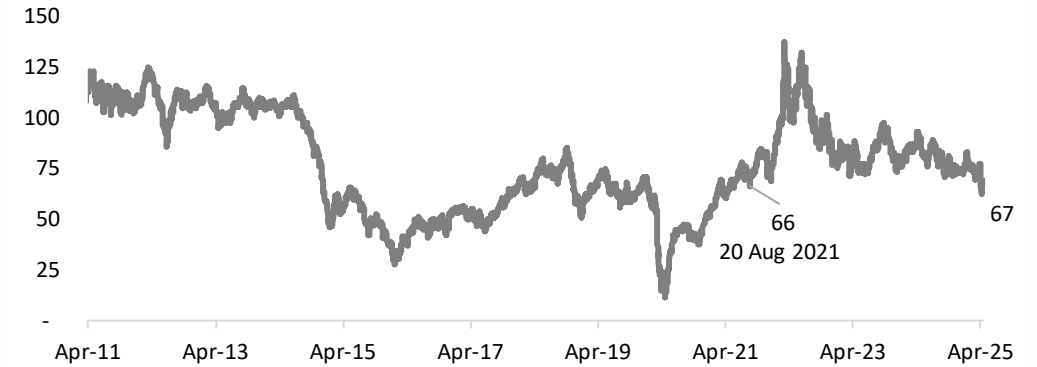
Monthly coal (South African) prices, FY2013-FY2025 (Mar '25)



Source: Thurro, World Bank Commodity Price Data (The Pink Sheet), NIIF Research

Brent crude price falls below USD 70 in April for the first time since 2021

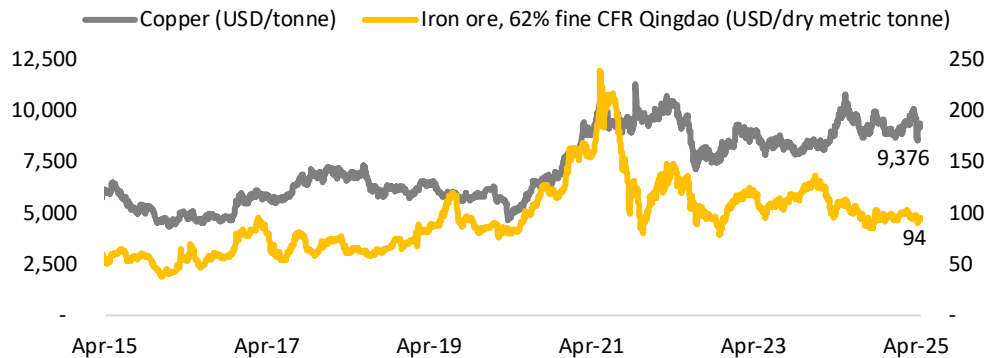
Daily Brent crude oil prices (USD per bbl), FY2012-FY2026 (25 Apr '25)



Source: Thurro, World Bank Commodity Price Data (The Pink Sheet), NIIF Research

Iron ore price remain stable, copper ore prices fall reflecting US trade

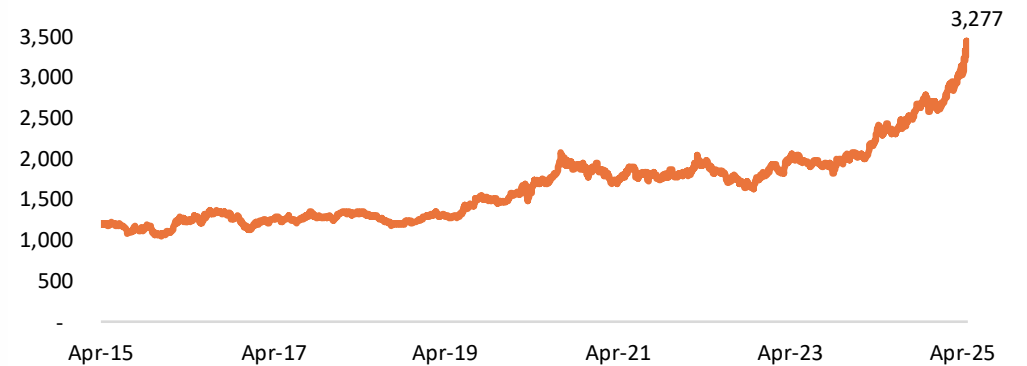
Daily copper and iron ore prices, FY2016-FY2026 (25 Apr '25)



Source: Thurro, World Bank Commodity Price Data (The Pink Sheet), NIIF Research

Gold price continues its upward trend to USD 3,277

Daily gold prices (USD per troy oz), FY2016-FY2026 (25 Apr '25)



Source: Thurro, World Bank Commodity Price Data (The Pink Sheet), NIIF Research



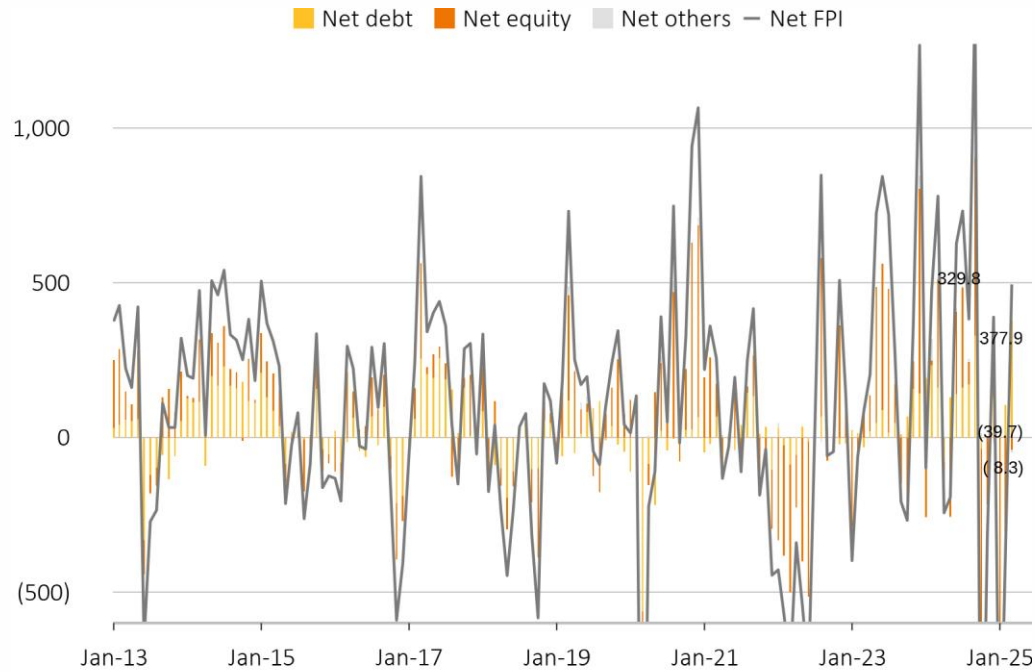
MONTHLY ECONOMIC REPORT ON INDIA APR 2025

Investments

- Foreign Portfolio Investors (FPIs) return to the Indian market in March investing net INR 330 billion. Domestic institutional investors (DIIs) maintain steady net inflows of INR 376 billion. Record high net DII investments of INR 6.1 trillion power Indian markets in FY2025 offsetting moderate net FPI inflows of INR 200 billion
- February shows net foreign direct outflow of USD 1.2 billion despite consistent gross investment. Annually, steady gross inflows of USD 75 billion in FYTD2025 (till February) offset increased repatriation (USD 49.6 billion) and outward FDI (USD 24.8 billion) in FYTD2025
- Alternative Investment Funds (AIFs) demonstrate robust activity in Q3FY25: Category III AIFs lead fund raising of ~INR 258 billion. Net investments at an all-time high of ~INR 568 billion, led by category II and III

Flows: Portfolio (1/2)

FPIs return to the Indian market in March, net inflows of INR 330 billion
 Monthly net FPI investments in India (INR billion), FY2013-FY2025 (Mar '25)

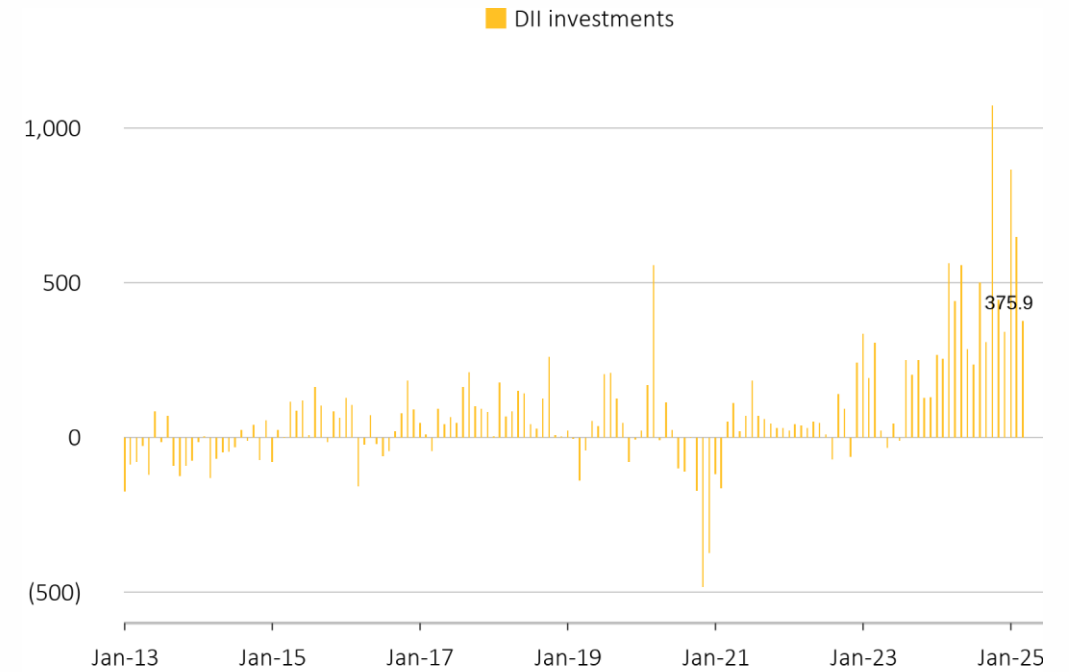


Source: Thurro, NSDL, NIIF Research

Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Domestic investors maintain steady net inflows of INR 376 billion
 Monthly net DII investments in India (INR billion), FY2013-FY2025 (Mar '25)



Source: Thurro, NSE, BSE, NIIF Research

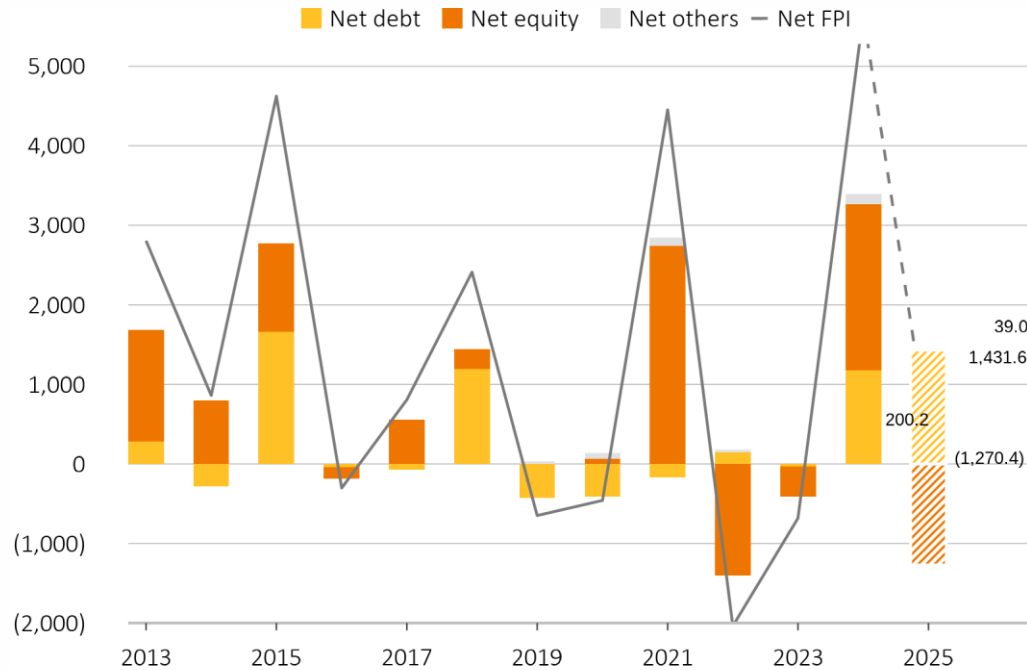
Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Flows: Portfolio (2/2)

FPI add net INR 200 billion to Indian markets in FY2025

Annual net FPI investments in India (INR billion), FY2013-FY2025 (Mar '25)



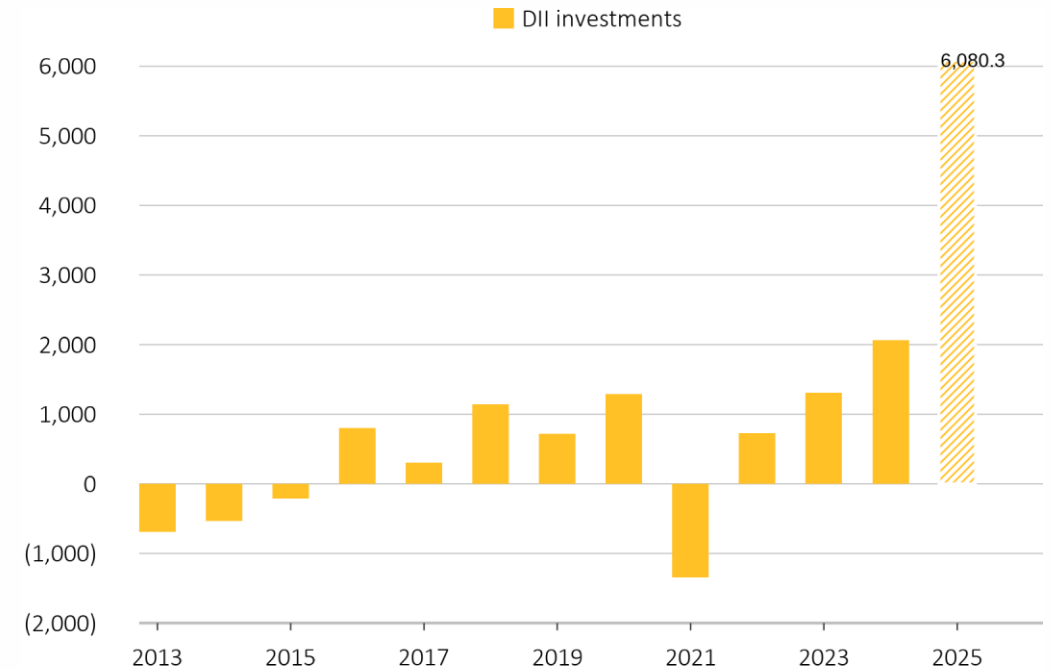
Source: Thurro, NSDL, NIIF Research

Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

DII invest a record INR 6.1 trillion into markets in FY2025

Annual net DII investments in India (INR billion), FY2013-FY2025 (Mar '25)



Source: Thurro, NSE, BSE, NIIF Research

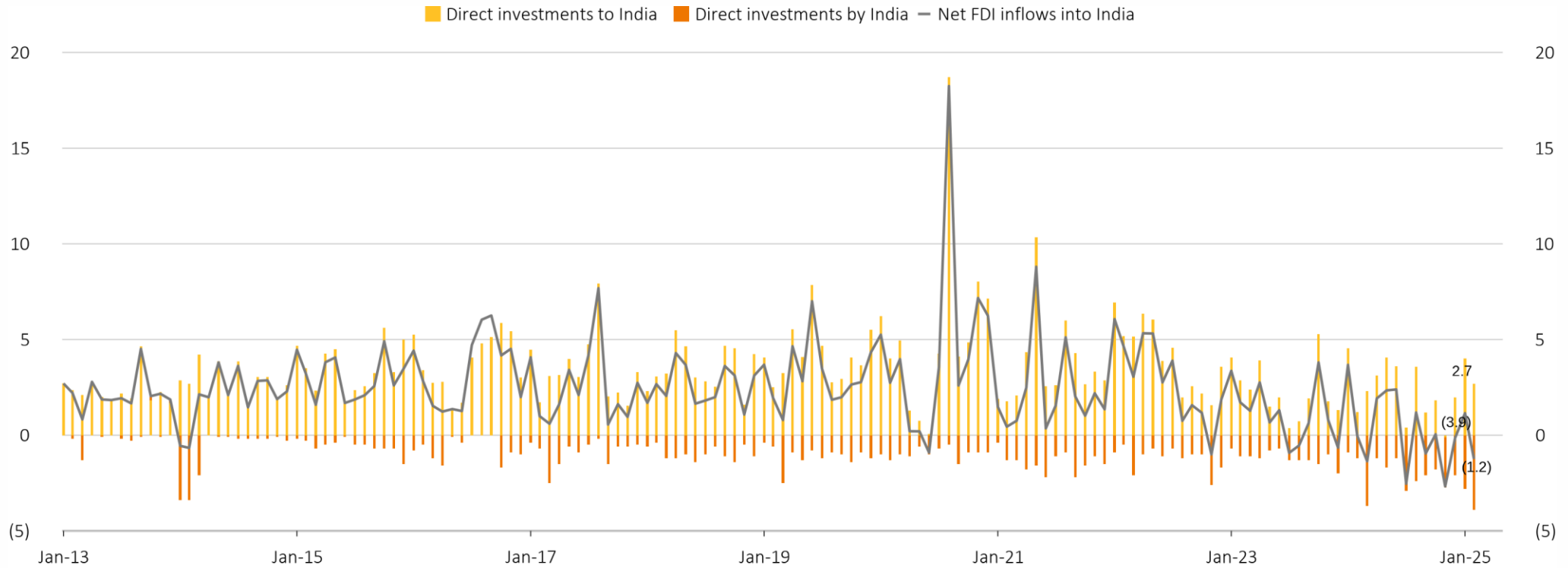
Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Flows: FDI (1/2)

FDI records a net outflow of USD 1.2 billion in February

Monthly foreign direct investments (USD billion), FY2013-FY2025 (Feb '25)

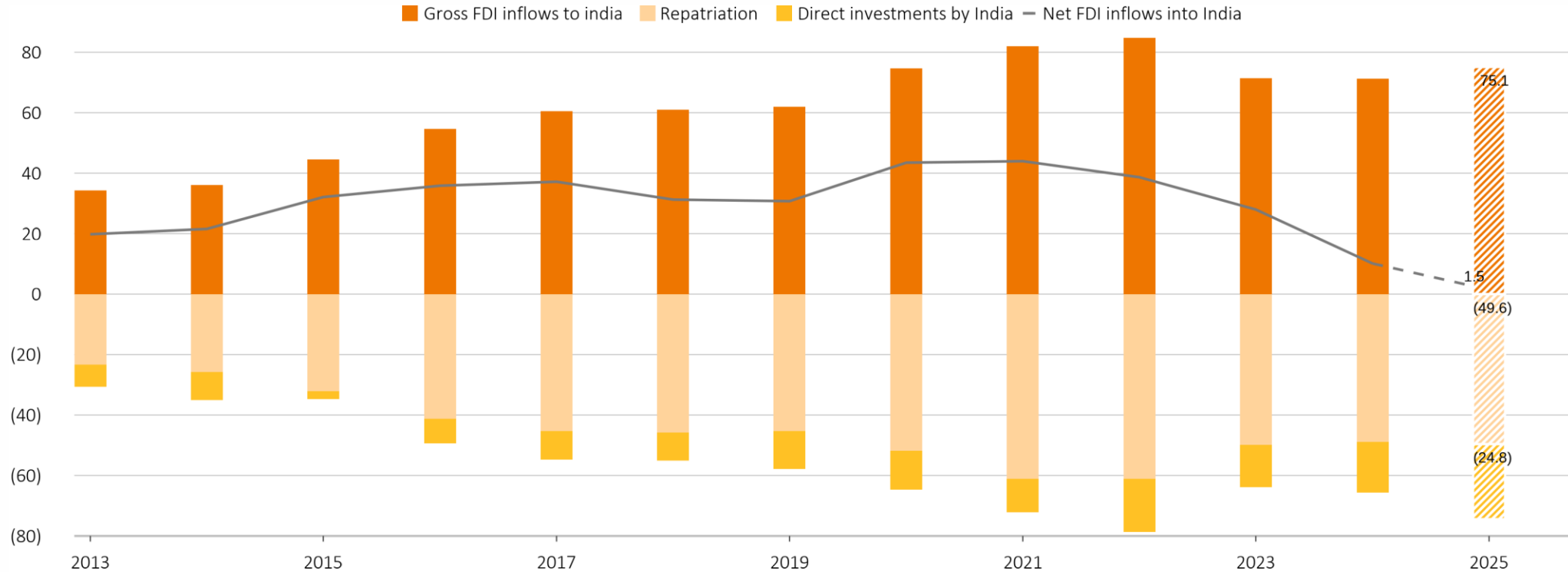


Source: Thurro, RBI, NIIF Research

Flows: FDI (2/2)

Gross FDI inflows remain steady at ~USD 75 billion in FYTD2025 (till February) compared to USD 65 billion in the same period in FY2024

Annual foreign direct investments (USD billion), FY2013-FY2025 (Feb '25)

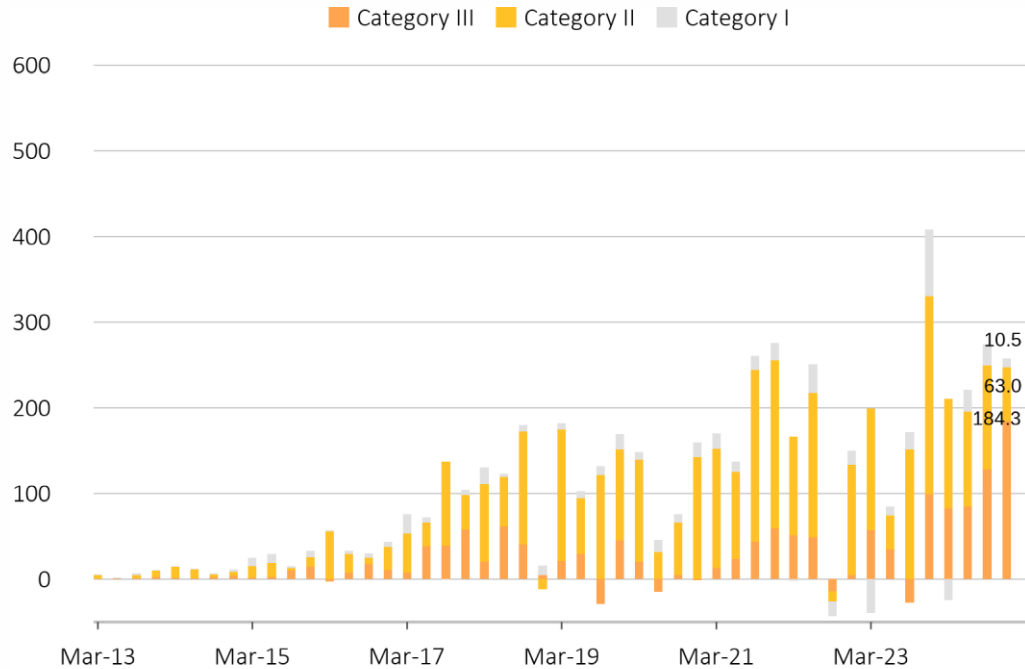


Source: Thurro, RBI, NIIF Research

Alternative investments

AIFs raise INR 257.8 billion in Q3FY25, driven by category III

Quarterly AIF net fundraises (INR billion), FY2013-FY2025 (Dec '24)



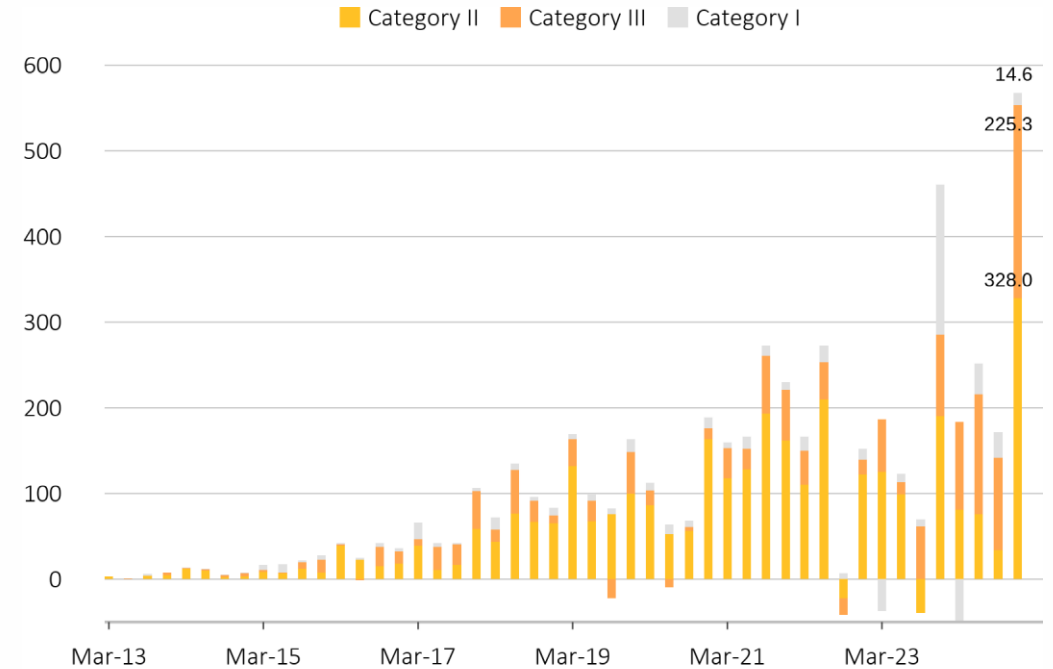
Source: Thurro, SEBI, NIIF Research

Note:

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
2. Category II AIFs are those that do not fall in Category I and III and which do not undertake leverage other than to meet day-to-day operational requirements, such as real estate funds, private equity funds, etc.
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

AIF net investments at an all-time high led by category II and III

Quarterly AIF net investments (INR billion), FY2013-FY2025 (Dec '24)



Source: Thurro, SEBI, NIIF Research

Note:

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.



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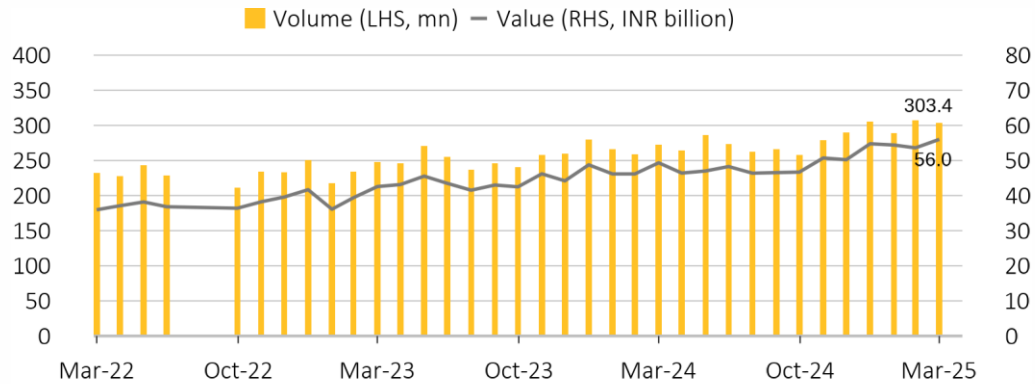
Infrastructure

- Road toll collected at an all-time high of INR 56 billion across 303 million swipes in March. FASTag also records a peak of INR 68 billion across 379 million transactions. Road construction and awarding slow to 8,330 km and 4,874 km respectively in FYTD2025 (till February)
- March saw record port cargo of 84 MMT (up ~13%) amid declining container freight rates, contrasting with February's rail freight contraction of 3% year-on-year. Rail freight decline driven primarily from foodgrains (-16.2%) and cement (-10.2%) slowdowns, with only fertilisers and container services posting moderate growth
- March sees healthy domestic air passenger and cargo numbers - domestic air passengers robust at 14.5 million in March, up 8.3%. Air cargo traffic at record highs of ~342k tonnes in March, up ~4%
- Strong power generation growth (6.3%) drove March's peak demand deficit to a multi-year low of 0.3%, with renewables contributing ~15%. DISCOMS' outstanding monthly dues remained steady at INR 203.5 billion in March. Polysilicon prices remain low at USD 5 per kg, and silver costs stays elevated at USD 34 per troy oz

Roads

Tolls collected at an all-time high of INR 56 billion in March

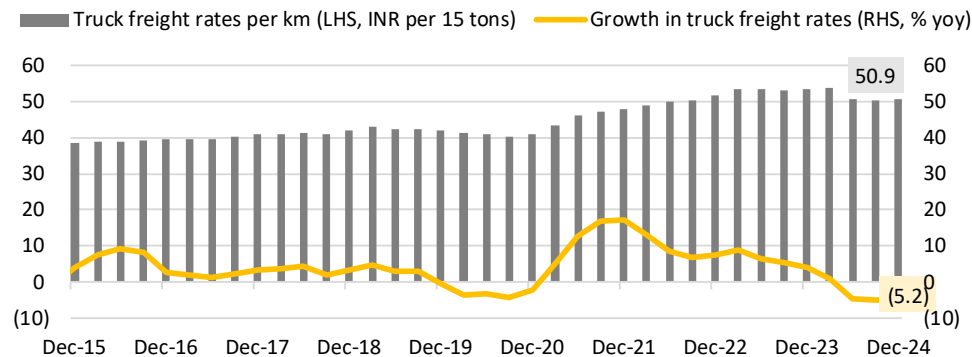
Monthly road toll collection at NHAH tolls, FY2022-FY2025 (Mar '25)



Source: Thurro, IHMCL, NIIF Research
 Note: Data for July and August 2022 not available

Truck freight rates decline 5% in Q3FY25

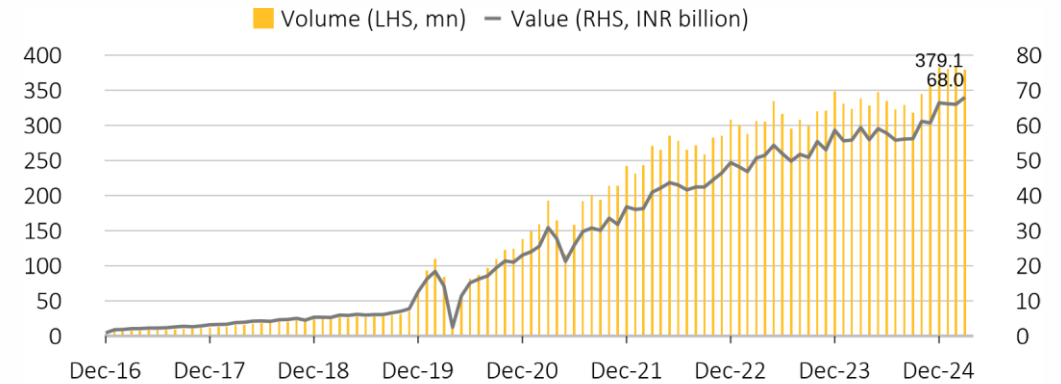
Quarterly average all-India truck freight rates, FY2015-FY2025 (Dec '24)



Source: Bloomberg, NIIF Research
 Note: The index tracks average monthly truck freight rates between Delhi and 81 cities in India

FASTag collection also records a peak of INR 68 billion in March

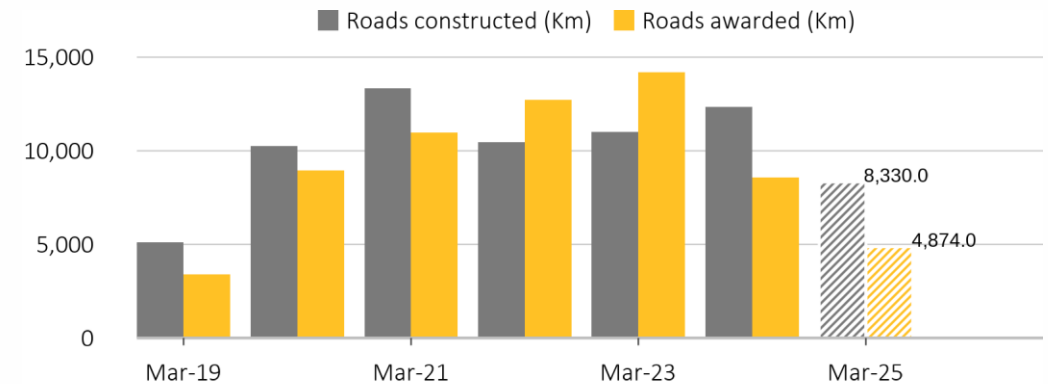
Monthly national electronic road toll collection, FY2017-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research
 Note: FasTag is primarily used at 800 national and 300 state highways, and at a few parking lots

Road construction and awarding moderated in FYTD2025 (till February)

Annual road construction in India, FY2019-FY2025 (Feb '25)

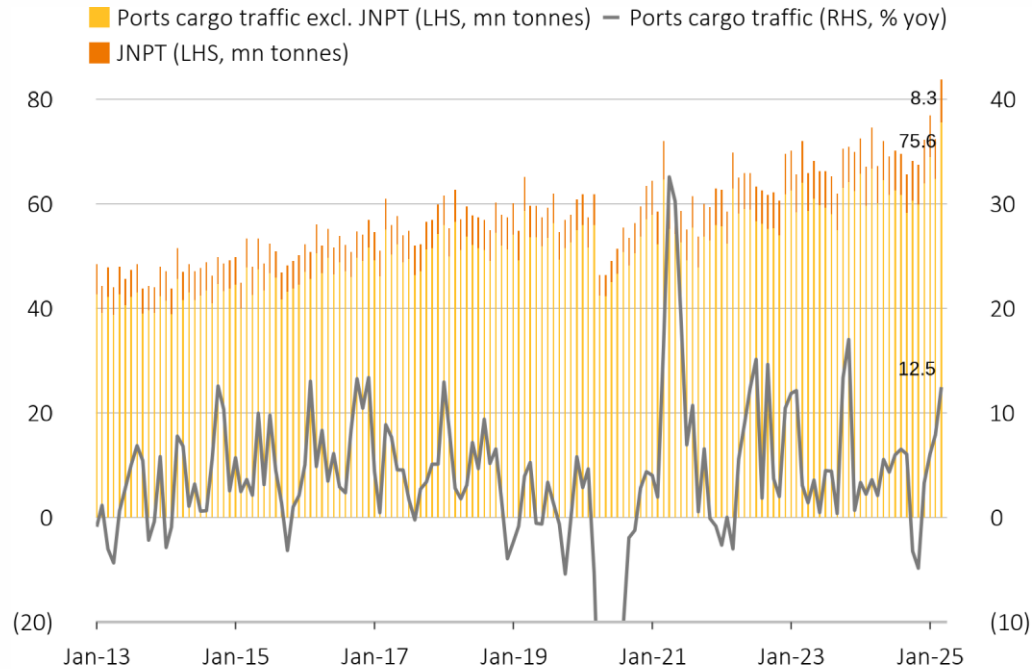


Source: Thurro, MoRTH, NIIF Research

Major Ports

Major ports cargo hits record high in March with a ~13% growth

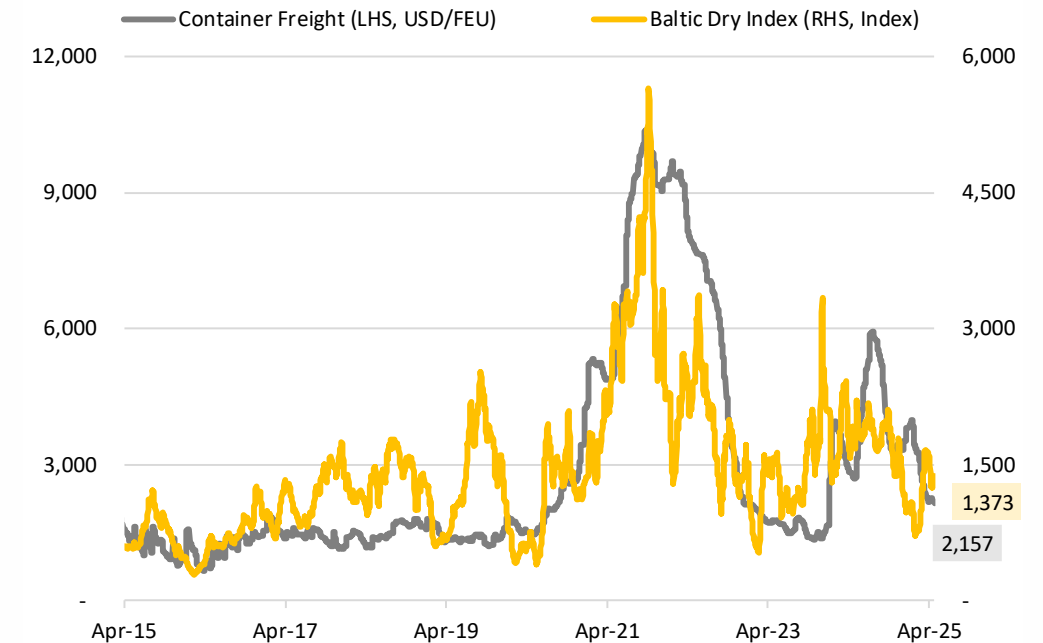
Monthly cargo traffic at major ports, FY2013-FY2025 (Mar '25)



Source: Thurro, Indian Ports Association, NIIF Research

Freight rates for container and dry bulk moderate in April

Daily shipping freight indices, FY2016-FY2026 (25 Apr '25)



Source: Bloomberg, NIIF Research

Note:

1. Baltic Indices represent average shipping freights across 12 major international routes Index units measured in points. (January 4, 1985 = 1,000).
2. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
3. Container freight measures actual spot freight rates in USD for 40-foot containers for 8 major east-west trade routes compiled as World Container Index (WCI).

Railways

Rail cargo volume falls by 3.0% yoy to 133 MMT in February

Monthly railway freight (mn tonnes), Feb '24 - Feb '25

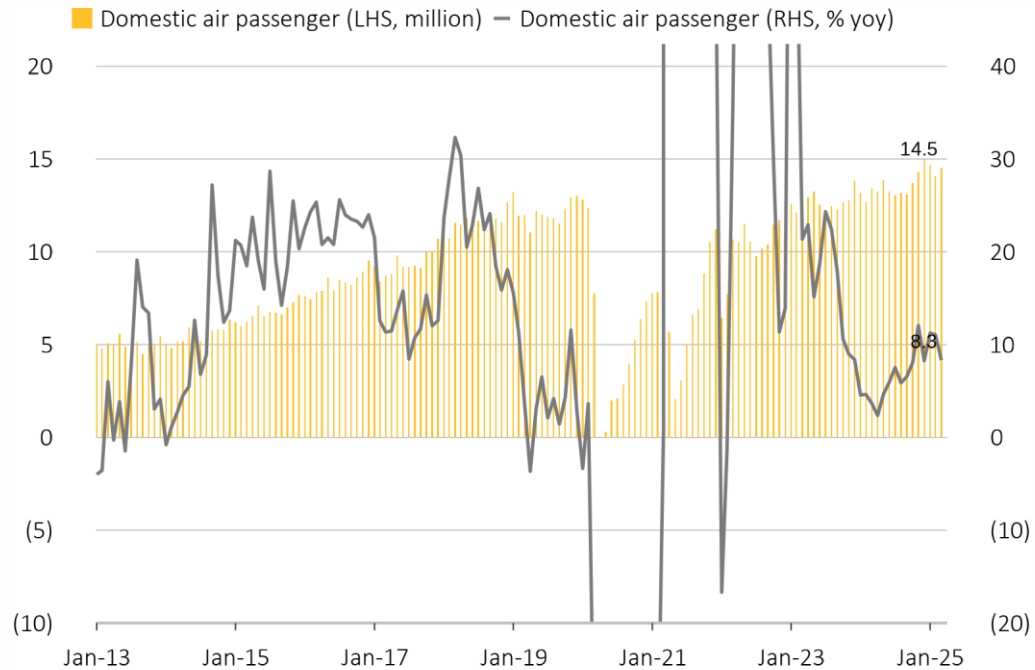
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Growth (% yoy)
Coal	68.5	77.1	66.4	72.0	69.1	66.7	61.1	61.1	67.6	67.7	72.4	71.5	67.3	(1.8)
Iron ore	15.1	17.3	14.9	14.6	15.1	13.8	14.0	14.0	14.6	14.3	15.4	17.0	14.9	(1.2)
Cement and clinker	13.5	16.9	11.5	12.9	12.9	10.4	10.4	10.4	10.9	10.2	12.1	13.9	12.1	(10.2)
Container service	7.1	7.6	6.6	6.9	7.0	7.4	7.4	7.4	7.7	7.2	7.8	7.0	7.1	0.3
Pig iron and finished steel	5.7	6.9	5.2	5.4	5.4	5.6	5.3	5.3	5.3	5.4	5.9	6.1	5.5	(3.2)
Fertilizers	4.0	4.1	4.0	5.0	5.3	5.1	4.6	4.6	5.1	6.0	6.1	5.3	4.2	6.6
Foodgrains	5.1	4.4	3.9	4.8	4.2	4.0	3.9	3.9	3.4	4.0	4.5	4.5	4.3	(16.1)
Mineral oil	4.1	4.7	4.2	4.4	4.2	4.5	4.0	4.0	4.3	4.1	4.4	4.3	4.0	(2.5)
Raw material for steel plants (except iron ore)	2.7	3.6	2.1	2.5	2.3	2.7	2.3	2.3	2.5	2.3	2.5	2.7	2.5	(5.6)
Others	10.9	14.1	9.6	10.8	10.1	9.5	9.8	9.8	9.5	9.0	10.3	10.6	10.5	(3.5)
Total	136.6	156.6	128.3	139.2	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	(3.0)

Source: Thurro, Indian Railways, NIIF Research

Aviation

Domestic air passenger traffic remains robust at 14.5 million in March

Monthly domestic air passengers, FY2013-FY2025 (Mar '25)



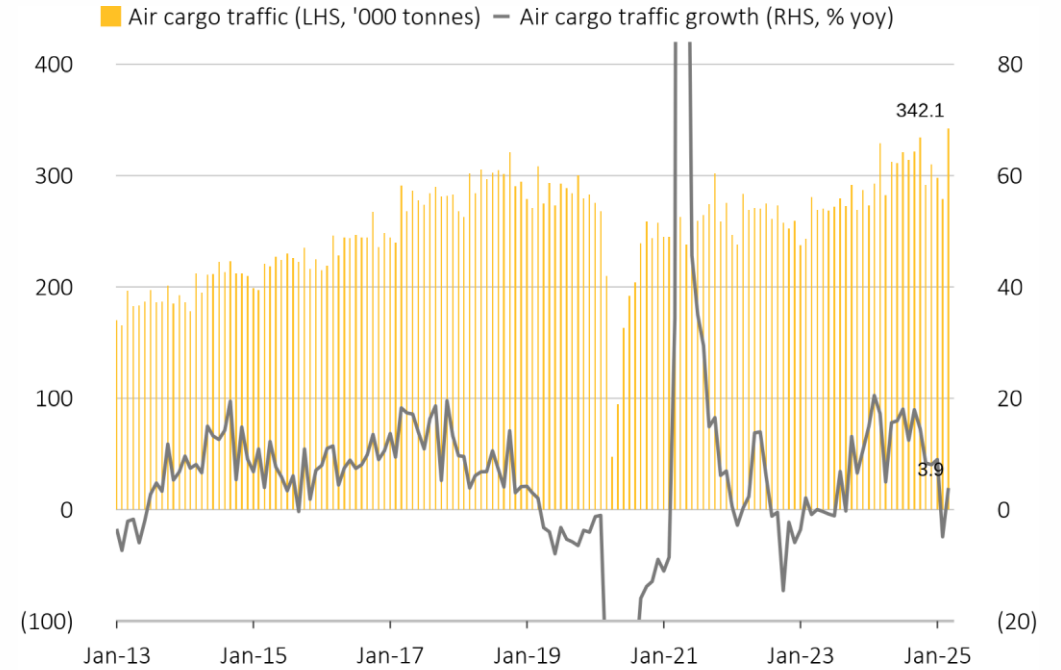
Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

Note:

1. Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Air cargo traffic at record highs in March, up ~4% yoy

Monthly air cargo traffic, FY2013-FY2025 (Mar '25)



Source: Thurro, AAI, NIIF Research

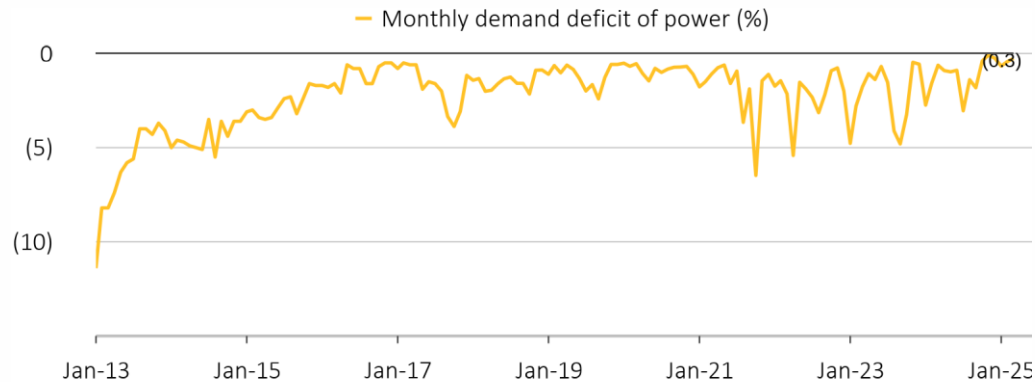
Note:

1. Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

Power

Peak power deficit declines to a multi year low of 0.3% in March

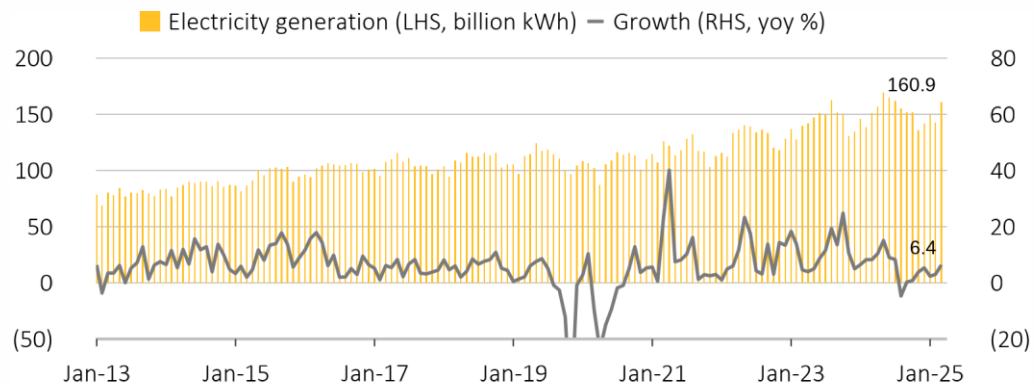
Monthly peak demand deficit of power (%), FY2013-FY2025 (Mar '25)



Source: Thurro, POSOCO, NIIF Research

Steady growth in electricity generation of 6.4% in March

Monthly electricity generation, FY2013-FY2025 (Mar '25)

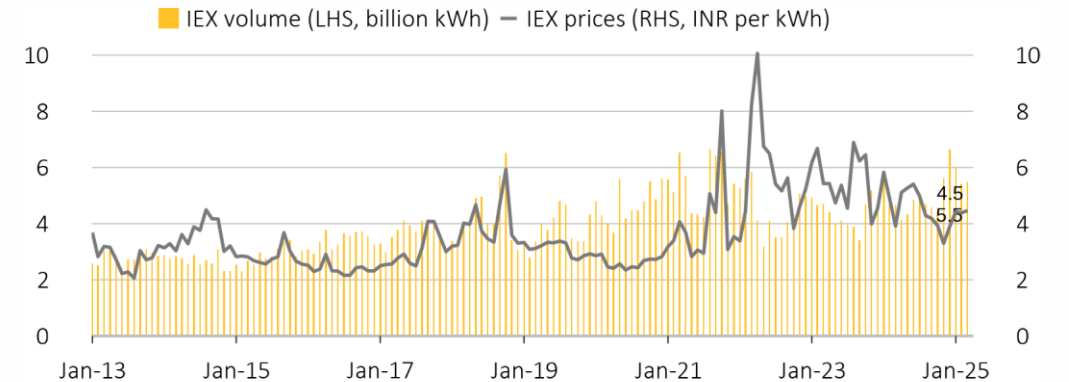


Source: Thurro, POSOCO, NIIF Research

Note: The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

Power trading rates pick up early in 2025

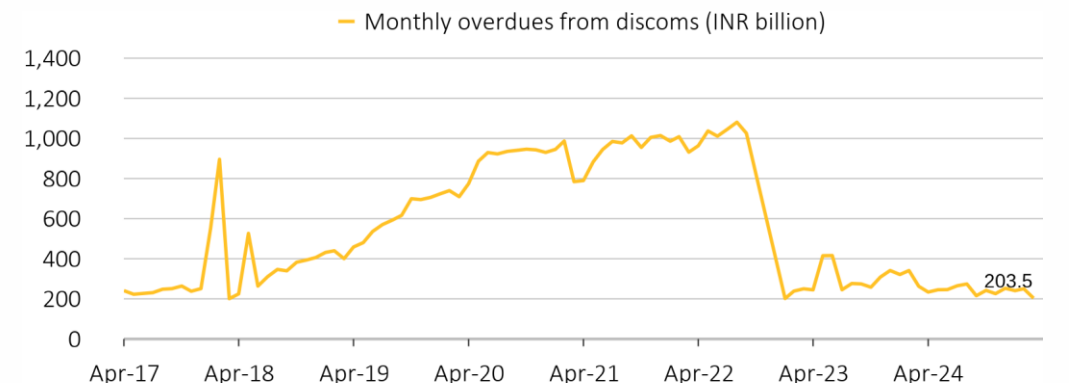
Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2025 (Mar '25)



Source: Thurro, IEX, NIIF Research

DISCOMS' outstanding dues to power generators remain low and steady

Monthly outstanding dues of discoms, FY2018-FY2025 (Mar '25)

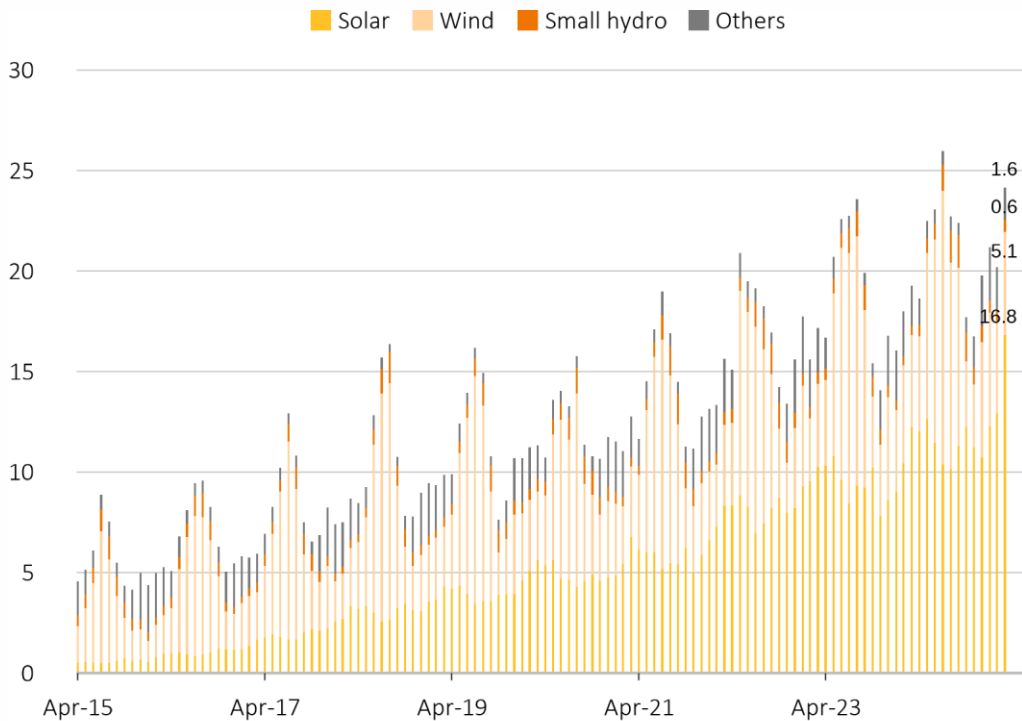


Source: Thurro, PRAAPTI, NIIF Research

Renewables

Robust renewable electricity generation in March

Monthly generation from renewables (billion kWh), FY2016-FY2025 (Mar '25)



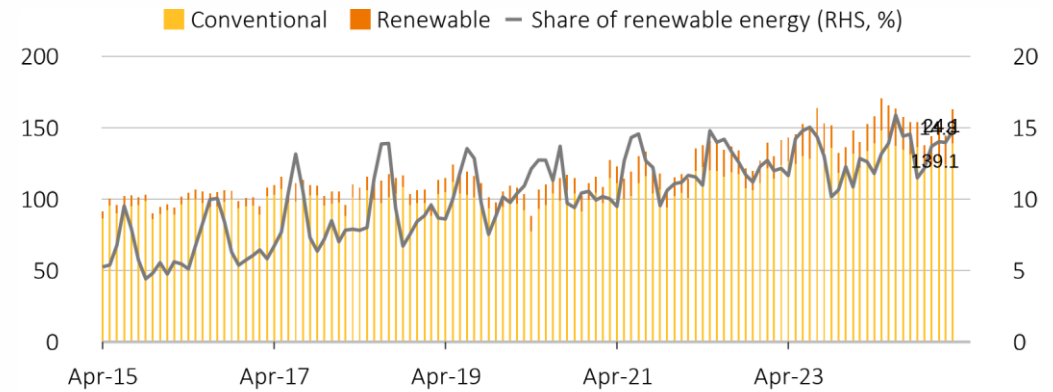
Source: Thurro, CEA, NIIF Research

Note:

- Others include bagasse-based energy and biomass other than bagasse, among other sources

Renewable electricity share increases to ~15% in March

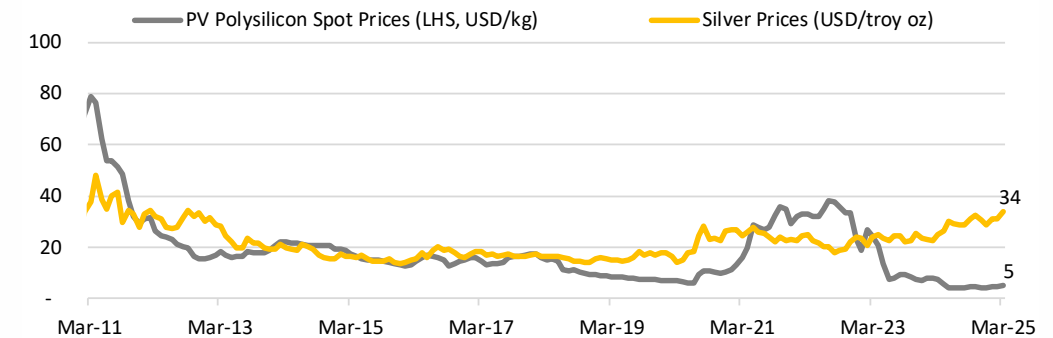
Monthly generation from energy sources (billion kWh), FY2016-FY2025 (Mar '25)



Source: Thurro, POSOCO, CEA, NIIF Research

Polysilicon prices stay low, while silver prices remains elevated

Monthly average silicon and silver prices, FY2011-FY2025 (Mar '25)



Source: Bloomberg, NIIF Research



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Global

- Global growth outlook weakens as IMF lowers projections to 2.8% for CY2025, from 3.3% estimated in January. India's growth forecast lowered to 6.2% for FY2026, from 6.5% earlier, stabilising at 6.5% annually thereafter through FY2031
- Steady growth momentum across major economies in quarter-ended December – India's GDP growth picks up to 6.2%, US steady at 2.5% while China's growth recovers to 5.4%
- India's composite PMI outpaces major economies consistently for over two years now at 59.5 in March, showing strong expansion in both manufacturing and services sectors. USA and Germany strengthens to a PMI of 51.8 and 51.3 respectively, while Japan and France's contracts to 48.9 and 48.0, respectively, in March.
- Headline consumer inflation continues to ease globally in March – US at 2.4%, UK at 2.6%, and India at 3.3%. China showing disinflationary trends at 0.1%, while Brazil's inflation rises to 5.5%. Global equity markets retreat in March with returns moderating - ~5.2% returns over trailing twelve months in India - while Singapore (45%) and Hong Kong (40%) outperform

Growth (1/2)

India's growth forecast lowered to 6.2% for FY2026, from 6.5% earlier, stabilising at 6.5% annually through FY2031

IMF nominal GDP (USD trillion) and real GDP growth projections (%), CY2023 to CY2030

	Nominal GDP (USD trillion)		Real GDP growth (% yoy)		
	Actual	Projection	Actual	Projection	
	2023	2025	2023	2025	2030
World	106.4	113.8	3.3	2.8	3.1
Advanced Economies	62.2	66.9	1.7	1.4	1.7
United States	27.7	30.5	2.9	1.8	2.1
European Union	18.6	20.0	0.6	1.2	1.4
Germany	4.5	4.7	(0.3)	(0.1)	0.7
Japan	4.2	4.2	1.5	0.6	0.5
United Kingdom	3.4	3.8	0.4	1.1	1.4
Canada	2.2	2.2	1.5	1.4	1.5
Emerging markets and developing economies	44.3	46.9	4.7	3.7	4.0
China	18.3	19.2	5.4	4.0	3.4
India	3.6	4.2	9.2	6.2	6.5
Russia	2.1	2.1	4.1	1.5	1.2
Brazil	2.2	2.1	3.2	2.0	2.5
South Africa	0.4	0.4	0.7	1.0	1.8

Source: IMF World Economic Outlook (April 2025), NIIF Research

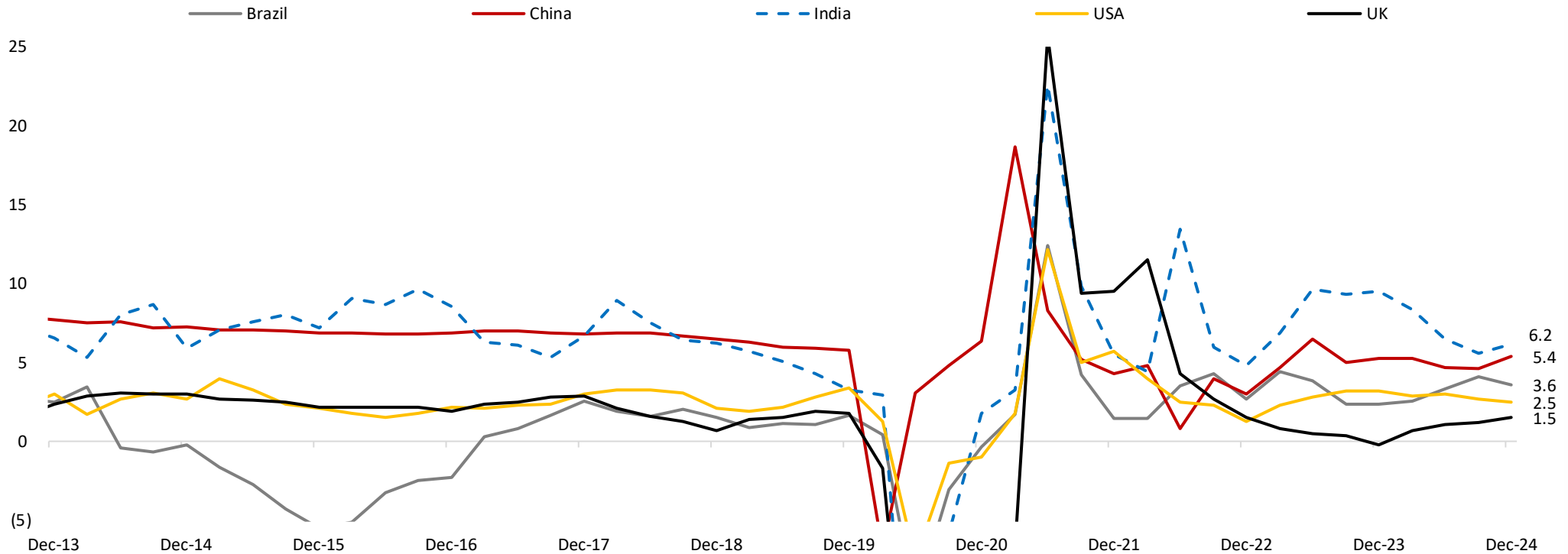
Note:

1. For India, data and forecasts are presented on a fiscal year basis (Apr-Mar)
2. FY stands for financial year with the period starting Apr 1 and ending on Mar 31
3. The 6.2% GDP growth for India under the 2025 column is estimated for FY2025-26. India's growth projections by IMF are 6.5% in 2025 and 6.2% in 2026 based on calendar year

Growth (2/2)

India's growth momentum picks up to 6.2%, US steady at 2.5% while China's growth recovers to 5.4% in quarter-ended December

Quarterly real GDP growth across countries (% yoy), FY2014-FY2025 (Dec '24)



Source: Bloomberg, NIIF Research

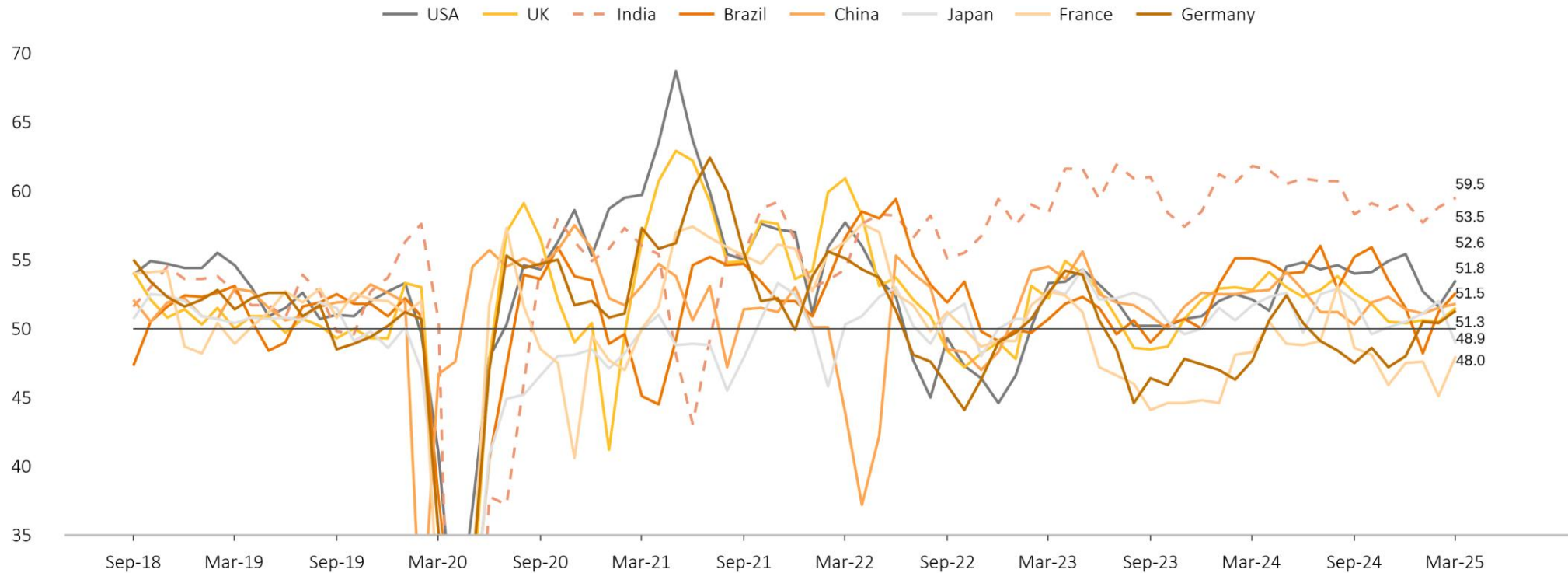
Note:

1. Contraction in growth for four quarters between March 2020 to March 2021 not shown due to the impact of Covid-19 lockdown on the economy

Purchasing managers' index: Global

India's PMI stays expansionary while major economies show divergence: US and Germany strengthen as Japan and France contract in March

Monthly PMI composite indices across major economies, FY2019-FY2025 (Mar '25)



Source: Thurro, S&P, NIIF Research

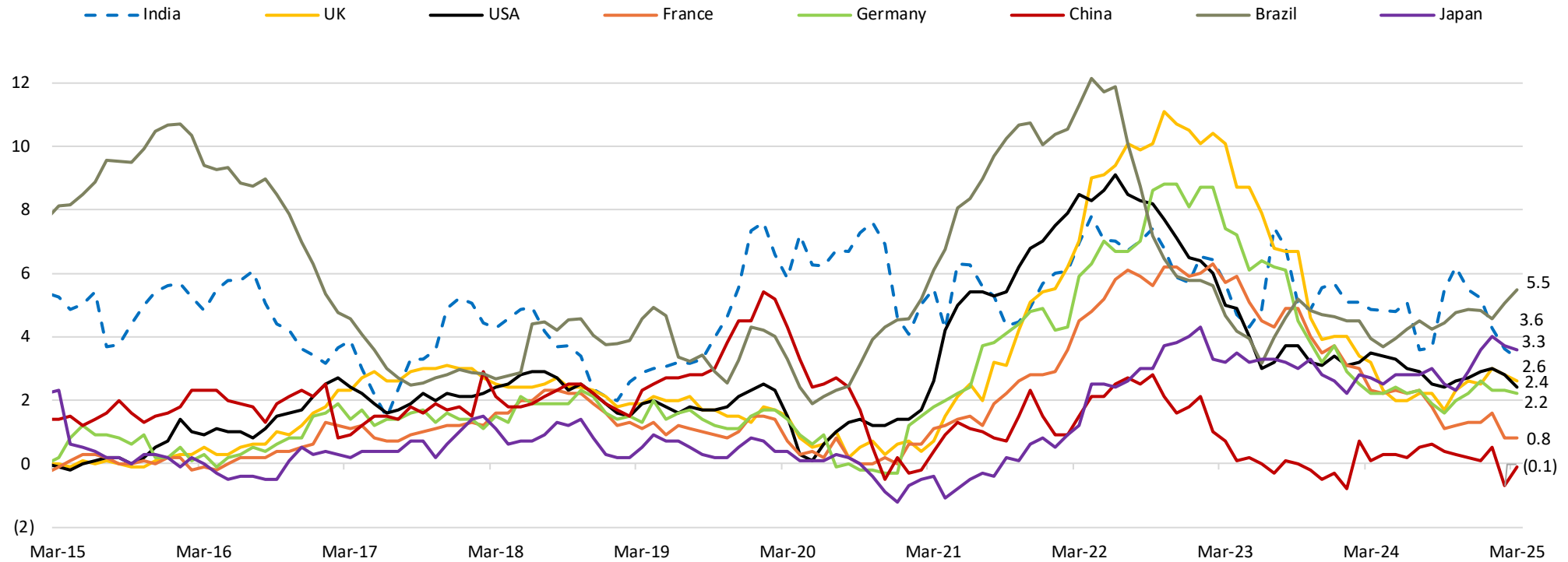
Note:

1. Impact of Covid on economic activity seen across countries for months between Feb '20 and May '20 and hence not shown in the chart.
2. The headline PMI Composite (Output) Index is a weighted average of the headline PMI Services Index and the Manufacturing Output Index (not the headline PMI manufacturing). Hence, a simple average of PMI Services and Manufacturing indices may not reflect in the PMI Composite.

Inflation: Global

Inflationary pressures moderate across major economies in March, while Brazil's inflation rises to 5.5%

Monthly consumer price inflation (% yoy), FY2015-FY2025 (Mar '25)

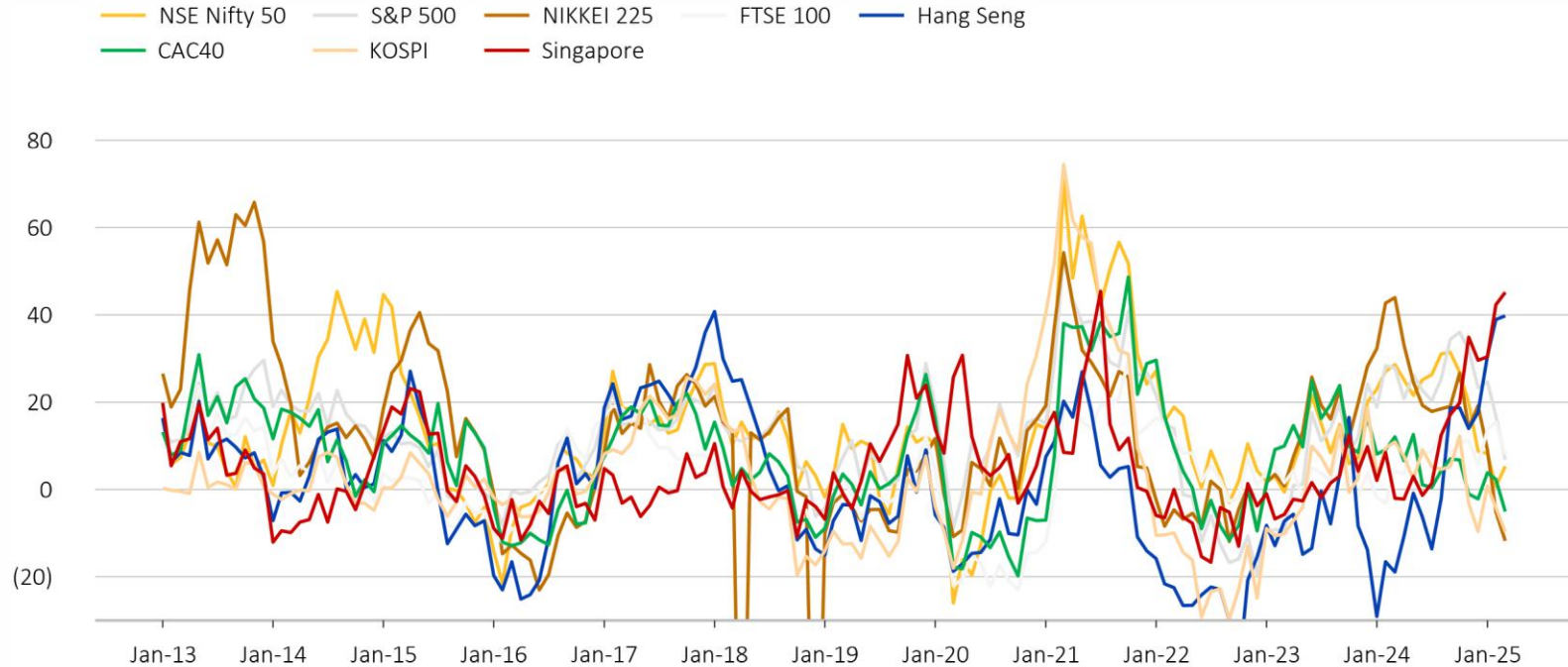


Source: Bloomberg, NIIF Research

Equity markets: Global

India's equity market generated an average ~5.2% return in March, while Singapore and Hong Kong outperform

Monthly performance of Nifty-50, Sensex and other global indices, returns in local currency (% yoy), FY2013-FY2025 (Mar '25)



Returns as on March 31, 2025 (% yoy)

Singapore	45.2
Hang Seng	39.8
FTSE 100	7.9
S&P 500	6.8
Dow Jones	5.5
NSE Nifty 50	5.3
BSE Sensex	5.1
CAC40	(5.1)
KOSPI	(9.7)
NIKKEI 225	(11.8)

Source: Thurro, BSE, NIIF Research

Note:

1. Return is calculated as on month end



Annexures

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High frequency indicators

Robust logistics and industrial activity in March while export goods growth remains weak

Change in major economic indicators (% yoy), Feb '24 - Mar '25

	Units	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	Mar-25
Fiscal															
Central government expenditure	% yoy	20.4	(0.6)	39.3	(37.9)	(18.4)	0.1	20.9	2.6	31.7	3.6	22.1	12.4	(17.7)	
Gross tax revenue	% yoy	(0.5)	13.5	16.9	14.4	35.0	14.0	(15.8)	11.9	1.6	10.0	11.1	4.6	19.7	
GST collection	% yoy	12.5	11.5	12.4	10.0	7.6	10.3	10.0	6.5	8.9	8.5	7.3	12.1	9.1	9.9
Industry															
Index of industrial production	% yoy	5.6	5.5	5.2	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.5	5.2	2.7	3.0
Index of eight core industries	% yoy	7.1	6.3	6.9	6.9	5.0	6.3	(1.5)	2.4	3.8	5.8	4.8	5.1	3.4	3.8
Electricity generation	% yoy	8.2	8.3	10.4	15.1	9.0	8.3	(4.7)	0.2	0.8	3.8	5.3	2.3	3.0	6.4
Steel production	% yoy	12.5	9.3	4.2	4.1	3.4	5.8	2.6	0.3	4.2	4.5	8.3	7.4	6.4	7.0
Cement production	% yoy	7.8	10.6	0.2	(0.6)	1.8	5.1	(2.5)	7.6	3.1	13.1	10.3	14.6	10.8	11.6
Coal production	% yoy	11.9	8.2	7.4	10.2	14.6	6.4	(7.5)	2.5	7.5	7.4	5.3	4.4	1.7	1.6
Wholesale price index	% yoy	0.2	0.3	1.2	2.7	3.4	2.1	1.2	1.9	2.8	2.2	2.6	2.5	2.4	2.0
Logistics															
Rail freight	% yoy	10.1	8.3	1.5	3.7	10.1	4.6	(0.6)	(0.6)	1.5	1.4	1.7	(1.6)	(3.0)	
Port cargo	% yoy	2.2	3.6	2.1	5.5	4.3	6.0	6.5	6.1	(3.2)	(4.9)	3.3	6.1	7.9	12.5
Air cargo	% yoy	20.5	17.3	5.0	15.6	15.9	18.1	12.5	18.0	14.5	8.4	8.1	9.0	(4.9)	3.9
E-way bills (volume)	% yoy	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6	24.0	14.7	20.2
Trade															
Merchandise exports	% yoy	11.9	(0.6)	2.0	13.3	2.4	0.6	(9.9)	(0.2)	16.6	(5.1)	(1.2)	(2.4)	(10.9)	0.7
Merchandise imports	% yoy	13.7	(6.4)	11.1	7.2	4.6	9.6	9.2	7.3	1.1	16.0	1.9	10.3	(16.3)	11.4
Non-oil merchandise exports	% yoy	13.8	7.9	0.2	8.2	7.6	4.1	0.2	6.7	25.5	7.8	5.1	14.5	(6.3)	2.2
Non-oil merchandise imports	% yoy	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)	9.4
Services exports	% yoy	3.4	(1.4)	17.1	9.7	3.2	16.6	5.7	14.6	22.7	14.2	16.9	12.0	11.6	5.4
Services imports	% yoy	1.7	(2.1)	20.0	6.2	(3.1)	16.0	9.1	13.5	28.0	26.1	13.9	12.6	(4.8)	(17.3)

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, JPC, NIIF Research

Note:

1. Conditional formatting based on absolute values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green for each variable

High frequency indicators (2/2)

FASTag collection and UPI transaction remains robust; steady energy consumption amidst cooling automobile demand

Change in major economic indicators (% yoy), Feb '24 - Mar '25

	Units	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	Mar-25
Energy															
Electricity demand	% yoy	8.1	9.0	10.3	15.2	8.9	8.3	(5.3)	0.4	0.9	4.0	5.9	2.4	2.4	6.7
Petrol consumption	% yoy	8.9	6.9	14.2	3.4	4.6	10.5	8.6	3.0	8.7	9.6	11.1	6.7	5.0	5.7
Automobile registrations															
Passenger vehicles	% yoy	10.7	(5.9)	18.2	0.4	(4.7)	13.8	(0.3)	(16.6)	40.3	(11.5)	1.7	19.7	(7.2)	6.2
Three-wheeler	% yoy	24.7	17.6	9.8	20.6	7.5	16.4	4.6	3.6	12.6	4.7	(4.3)	7.2	(0.8)	(6.7)
Two-wheeler	% yoy	13.7	5.7	33.6	2.7	5.0	17.6	6.7	(8.3)	36.8	16.3	(17.3)	4.7	(5.9)	(4.5)
Commercial vehicles	% yoy	(0.8)	(8.0)	(0.1)	2.7	(4.2)	6.6	(5.1)	(9.8)	5.8	(5.1)	(5.5)	8.5	(5.4)	(2.3)
Passenger vehicles-electric	% yoy	56.7	8.8	39.8	8.6	(5.2)	8.8	(3.0)	(5.1)	63.3	22.5	24.3	54.2	27.3	53.2
Three-wheeler-electric	% yoy	40.6	34.4	10.6	22.7	8.9	18.5	7.0	9.5	18.1	17.9	3.3	12.4	5.0	(3.7)
Two-wheeler-electric	% yoy	25.1	62.5	(2.0)	(26.8)	73.6	97.2	41.9	41.4	86.7	30.4	(2.8)	19.9	(7.3)	(9.1)
Commercial vehicles-electric	% yoy	214.0	393.9	(5.6)	43.3	61.3	49.6	46.9	49.3	32.5	33.8	91.1	39.1	(4.5)	(60.6)
Services															
Air passenger (domestic)	% yoy	4.6	3.6	2.4	4.7	6.0	7.5	5.9	6.5	8.0	12.1	8.3	11.3	11.1	8.3
Air passenger (international)	% yoy	22.1	15.1	15.9	12.5	11.7	9.6	10.7	11.6	14.3	20.9	14.9	16.1	24.4	9.5
FASTag collection (volume)	% yoy	12.1	10.6	7.6	3.7	5.8	9.4	6.8	6.5	7.9	11.9	9.8	14.8	18.7	11.9
FASTag collection (value)	% yoy	19.2	17.2	8.6	8.7	11.2	12.0	8.4	10.4	10.4	14.5	13.3	19.0	18.3	14.5
UPI transactions (volume)	% yoy	60.6	54.7	49.5	49.1	48.7	44.9	41.3	42.5	45.4	37.8	39.2	39.3	33.1	36.2
UPI transactions (value)	% yoy	47.9	40.3	39.6	37.3	36.0	34.6	30.7	30.7	37.0	23.9	27.5	27.5	20.2	25.2
Consumer price index	% yoy	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3
Banking															
Aggregate deposits	% yoy	13.1	13.5	12.6	14.0	11.1	10.6	12.7	10.4	11.5	11.2	9.8	12.1	10.3	10.3
Outstanding credit	% yoy	20.5	20.2	19.2	20.7	17.4	13.7	14.0	12.3	11.8	11.2	11.2	12.5	11.0	11.0

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note:

1. Conditional formatting based on absolute values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green for each variable

High frequency indicators (1/2)

Robust logistics and industrial activity in March while export goods growth remains weak

Major economic indicators (absolute values), Feb '24 - Mar '25

	Units	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	Mar-25
Fiscal															
Central government expenditure	INR trillion	3.9	7.0	4.2	2.0	3.5	3.3	3.5	4.6	3.6	2.7	4.9	3.4	3.2	
Gross tax revenue	INR trillion	1.8	5.7	2.6	2.0	3.7	2.5	2.5	4.8	2.2	2.3	4.9	2.3	2.2	
GST collection	INR trillion	1.7	1.8	2.1	1.7	1.7	1.8	1.7	1.7	1.9	1.8	1.8	2.0	1.8	2.0
Industry															
Index of industrial production	Index	147.1	160.0	148.0	154.7	151.0	149.8	145.8	146.9	150.3	148.1	157.7	161.6	151.1	164.8
Index of eight core industries	Index	157.7	175.0	161.7	168.2	163.7	162.8	156.3	155.4	162.4	159.1	168.9	173.8	163.0	181.7
Electricity generation	billion kWh	138.6	151.3	156.6	169.3	164.7	161.8	155.0	151.9	151.6	135.5	141.8	149.3	142.7	160.9
Steel production	mn tonnes	11.9	12.9	12.1	12.3	11.9	12.2	12.3	11.8	12.7	12.4	13.4	13.7	12.7	13.8
Cement production	mn tonnes	37.8	42.7	37.4	37.1	38.6	33.9	34.5	34.8	36.4	34.4	39.0	42.8	41.7	47.6
Coal production	mn tonnes	96.6	116.7	78.7	83.9	84.7	74.0	62.7	69.0	84.5	90.8	97.9	104.5	98.3	118.5
Wholesale price index	Index	151.2	151.4	152.9	153.5	154.0	155.3	154.4	154.7	156.7	156.4	155.7	155.0	154.8	154.5
Logistics															
Rail freight	mn tonnes	136.6	156.6	128.3	139.2	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	
Port cargo	mn tonnes	67.1	74.6	67.3	72.0	69.1	70.2	69.6	65.7	68.2	67.5	72.3	76.9	72.4	83.8
Air cargo	'000 ton	293.0	329.3	282.7	312.4	311.1	321.1	314.1	321.6	334.3	291.9	310.1	297.9	278.7	342.1
E-way bills (volume)	million	97.3	103.5	96.7	103.2	100.1	104.9	105.5	109.1	117.3	101.8	112.0	118.1	111.6	124.5
Trade															
Merchandise exports	USD billion	41.4	41.7	35.3	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.9	36.4	36.9	42.0
Merchandise imports	USD billion	60.9	57.0	54.5	61.6	56.0	58.6	68.0	58.5	64.6	63.9	58.3	59.4	51.0	63.5
Non-oil merchandise exports	USD billion	33.2	36.3	28.3	31.5	29.7	28.9	28.8	29.8	34.6	28.4	33.1	32.9	31.1	37.1
Non-oil merchandise imports	USD billion	44.0	40.7	38.0	41.7	40.9	44.1	55.9	43.6	45.7	48.0	44.7	46.0	39.1	44.5
Services exports	USD billion	28.3	30.0	30.2	29.6	28.7	30.6	30.3	32.6	34.4	32.1	37.0	34.7	31.6	31.6
Services imports	USD billion	15.2	16.6	16.7	16.9	15.1	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5	13.7

High frequency indicators (2/2)

FASTag collection and UPI transaction remains robust; steady energy consumption amidst cooling automobile demand

Major economic indicators (absolute values), Feb '24 - Mar '25

	Units	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	Mar-25
Energy															
Electricity demand	billion kWh	128.0	139.2	144.4	156.4	152.6	150.7	144.3	141.5	140.5	124.5	130.4	137.5	131.1	148.5
Petrol consumption	mn tonnes	3.0	3.3	3.3	3.5	3.3	3.3	3.4	3.1	3.4	3.4	3.3	3.3	3.2	3.5
Automobile registrations															
Passenger vehicles	'000s	309.6	301.1	319.0	286.5	267.5	303.2	294.4	260.4	473.5	310.2	283.0	445.4	287.5	319.9
Three-wheeler	'000s	94.9	105.3	80.1	98.3	94.3	110.5	105.5	106.5	122.9	108.4	93.9	107.0	94.2	98.2
Two-wheeler	'000s	1,446.5	1,537.8	1,650.5	1,540.5	1,381.6	1,450.7	1,345.0	1,209.2	2,075.6	2,627.6	1,203.7	1,534.6	1,361.4	1,469.3
Commercial vehicles	'000s	75.4	78.7	77.3	69.4	59.1	65.9	62.0	63.6	84.4	72.1	62.3	86.7	71.3	76.9
Passenger vehicles-electric	'000s	6.8	7.8	7.6	7.4	6.6	7.5	6.1	5.5	10.5	8.7	8.7	10.8	8.7	11.9
Three-wheeler-electric	'000s	50.6	60.8	42.0	54.7	52.3	63.7	60.7	62.9	67.2	63.4	59.4	60.0	53.1	58.6
Two-wheeler-electric	'000s	82.6	140.3	65.5	77.3	80.0	107.6	89.1	90.5	140.2	119.9	73.7	98.4	76.6	127.6
Commercial vehicles-electric	'000s	0.5	1.7	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.6	0.5	0.7
Services															
Air passenger (domestic)	million	12.7	13.4	13.3	13.9	13.3	13.0	13.2	13.1	13.7	14.3	15.0	14.7	14.1	14.5
Air passenger (international)	million	5.7	5.9	5.7	6.1	5.9	5.9	5.9	5.7	6.2	6.8	7.2	7.2	7.1	6.5
FASTag collection (volume)	million	323.4	338.7	328.1	347.4	334.4	322.7	329.0	318.4	345.0	358.8	382.0	380.3	383.9	379.1
FASTag collection (value)	INR billion	55.8	59.4	55.9	59.1	57.8	55.8	56.1	56.2	61.1	60.7	66.4	66.1	66.0	68.0
UPI transactions (volume)	billion	12.1	13.4	13.3	14.0	13.9	14.4	15.0	15.0	16.6	15.5	16.7	17.0	16.1	18.3
UPI transactions (value)	INR trillion	18.3	19.8	19.6	20.4	20.1	20.6	20.6	20.6	23.5	21.6	23.2	23.5	22.0	24.8
Consumer price index	Index	185.8	185.8	186.7	187.7	190.2	193.0	193.0	194.2	196.8	196.5	195.4	193.4	192.5	192.0
Banking															
Aggregate deposits	INR trillion	202.0	204.8	208.0	210.9	212.9	211.9	216.9	217.5	218.1	220.2	220.6	224.8	222.8	225.7
Outstanding credit	INR trillion	162.1	164.3	165.5	167.8	168.9	168.1	170.1	172.2	173.2	175.1	177.4	180.6	179.9	182.4

Core sectors

March IIP grows 3.0% as consumer durables and infrastructure sectors drive expansion while manufacturing and non-durable goods remain subdued

Monthly index of industrial production (% yoy), Mar '24 - Mar '25

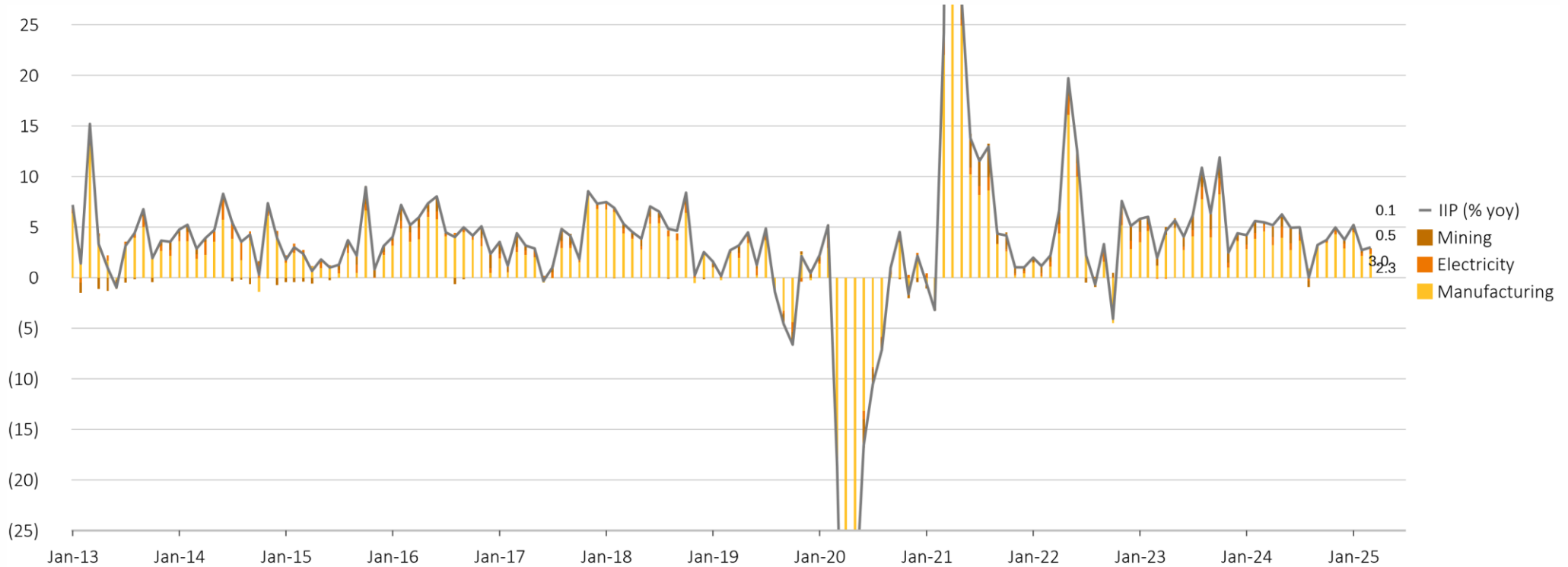
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
IIP	5.5	5.2	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.0
Sector-based classification													
Mining	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	0.4
Manufacturing	5.9	4.2	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	3.0
Electricity	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	6.3
Use-based classification													
Primary goods	3.0	7.0	7.3	6.3	5.9	(2.6)	1.8	2.5	2.7	3.8	5.5	2.8	3.1
Capital goods	7.0	2.8	2.6	3.6	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	2.4
Intermediate goods	6.1	3.8	3.5	3.2	7.0	3.1	4.3	4.8	4.8	6.4	5.3	1.0	2.3
Infrastructure and construction goods	7.4	8.5	7.6	8.2	5.5	2.7	3.5	4.7	8.0	8.4	7.3	6.8	8.8
Consumer durable goods	9.5	10.5	12.6	8.8	8.2	5.4	6.3	5.5	14.1	8.1	7.1	3.7	6.6
Consumer non-durable goods	5.2	(2.5)	2.8	(1.0)	(4.2)	(4.4)	2.2	2.8	0.6	(7.1)	0.1	(2.1)	(4.7)

Source: Thurro, MOSPI, NIIF Research

Core sectors

Manufacturing, electricity and mining contributed 2.3pp, 0.5pp and 0.1pp to the 3.0% IIP growth in March

Contribution from key components of index of industrial production - sector-based classification (% yoy/pp), FY2013-FY2025 (Mar '25)



Source: Thurro, MOSPI, NIIF Research

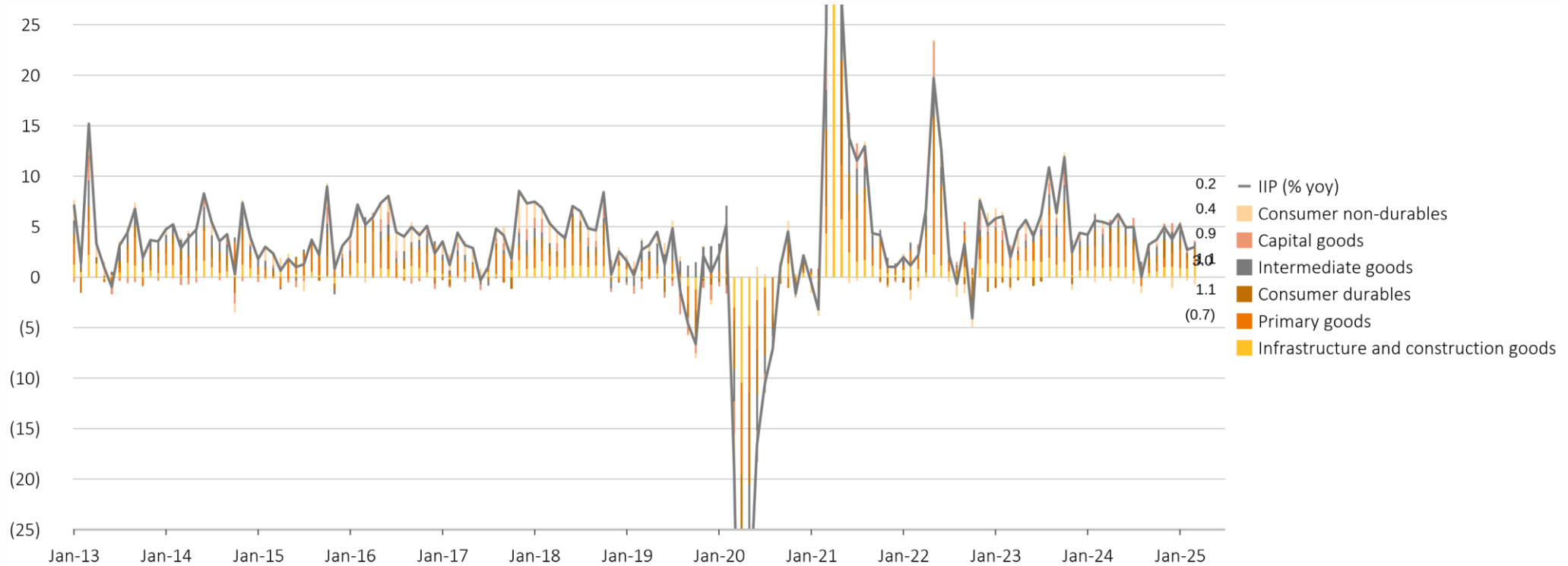
Note:

1. Mining accounts for ~14.37%, manufacturing 77.63%, and electricity 7.99% weight in the Index of Industrial Production

Core sectors

Infrastructure, primary, and consumer durables contribute 1.1pp, 1.1pp, and 0.9pp respectively in March

Contribution from key components of index of industrial production - use-based classification (% yoy/pp), FY2013-FY2025 (Mar '25)



Source: Thurro, MOSPI, NIIF Research

Note:

1. Primary goods account for ~34.05%, capital goods 8.22%, intermediate 17.22%, infrastructure and construction goods 12.34%, consumer durables 12.84%, and consumer non-durable goods 15.33% weight in the Index of Industrial Production

Bank: Credit and deposits

Agriculture, construction, and services (trade and commercial real estate) sectors drive credit growth in February

Monthly total credit outstanding by sector (INR trillion), Feb '24 - Feb '25

	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	Growth (% yoy)
Agriculture	20.3	20.7	21.1	21.4	21.6	21.6	21.6	21.7	22.1	22.2	22.4	22.5	22.6	11.4
Industry	36.2	36.5	36.6	37.0	37.3	37.2	37.6	38.0	37.7	38.1	38.5	38.7	38.8	7.1
Construction	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	12.4
Infrastructure	12.9	13.0	13.2	13.4	13.2	13.0	13.1	13.0	13.0	13.1	13.1	13.1	13.0	0.8
Power	6.5	6.4	6.5	6.6	6.5	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.6	2.4
Telecom	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	(8.9)
Roads	3.2	3.2	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.2	(0.6)
Services	45.2	45.9	45.9	46.8	47.1	46.0	46.4	47.4	47.8	48.5	49.6	50.1	50.6	12.0
Services - NBFC	15.1	15.5	15.5	15.7	15.6	15.3	15.2	15.3	15.4	15.8	16.2	16.2	16.1	6.4
Services - Trade	10.1	10.3	10.2	10.5	10.6	10.4	10.5	10.7	10.8	10.8	11.1	11.3	11.6	14.7
Services- Commercial Real Estate	4.6	4.7	4.5	4.8	4.8	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.3	13.5
Retail loans	52.6	53.3	53.6	54.6	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	11.7
Other non-food loans	7.5	7.6	7.5	7.6	7.7	7.7	8.0	8.0	8.1	8.3	8.4	8.5	8.7	16.3
Non-food Credit	161.7	164.1	164.8	167.4	168.5	167.9	169.2	171.1	172.2	174.6	176.9	178.2	179.4	10.9
Total Credit Outstanding	162.1	164.3	164.9	167.8	168.8	168.1	169.5	171.3	172.4	175.1	177.4	178.7	179.9	11.0

Source: Thurro, RBI, NIIF Research

Bank: Credit and deposits

Personal loan growth driven by loans against gold jewellery and fixed deposits, and education in February

Monthly retail loans (INR trillion), Feb '24 - Feb '25

	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	Growth (% yoy)
Personal loans	52.6	53.3	53.6	54.6	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	11.7
Housing	26.8	27.2	27.4	27.9	28.0	28.1	28.3	28.5	28.7	29.1	29.3	29.5	29.8	11.1
Vehicle loans	5.7	5.7	5.9	6.0	6.0	6.2	6.1	6.2	6.2	6.1	6.1	6.2	6.2	9.6
Credit card outstanding	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.7	2.8	2.9	2.9	2.9	2.9	11.2
Loans against gold jewellery	1.0	1.0	1.0	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	87.4
Advances against fixed deposits	1.2	1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.3	11.9
Education	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	15.3
Consumer durables	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.2
Others	13.9	14.0	13.9	14.0	14.0	14.2	14.1	14.3	14.3	14.7	14.8	14.9	15.0	7.9

Source: Thurro, RBI, NIIF Research

Inflation

Consumer price inflation moderates to 3.3% in March led by lower energy, and food prices

Monthly consumer price inflation (% yoy), Mar '24 - Mar '25

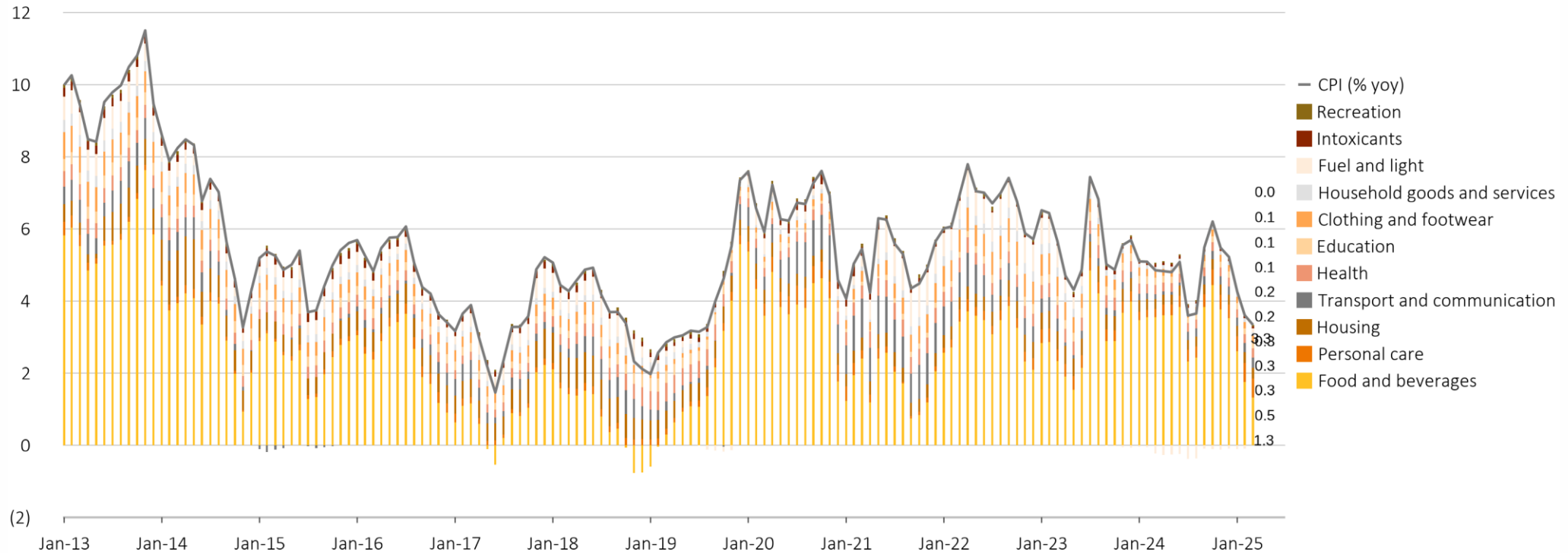
	Weights	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Consumer Price Index	100.0	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3
Consumer Price Index - Core	47.3	3.2	3.4	3.3	3.1	3.6	3.5	3.6	3.9	3.6	3.6	3.7	4.0	4.3
Food and beverages	45.9	7.7	7.9	7.9	8.4	5.1	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9
Pan, tobacco and intoxicants	2.4	3.1	3.0	3.0	3.1	3.0	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5
Clothing and footwear	6.5	3.0	2.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6
Housing	10.1	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0
Fuel and light	6.8	(3.4)	(4.0)	(3.7)	(3.6)	(5.5)	(5.3)	(1.3)	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.5
Miscellaneous	28.3	3.5	3.5	3.4	3.4	3.8	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0
Household goods and services	3.8	2.7	2.7	2.5	2.4	2.3	2.4	2.5	2.7	2.8	2.8	2.9	2.8	2.7
Health	5.9	4.3	4.3	4.2	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.1	4.3
Transportation and communication	8.6	1.5	1.1	1.0	1.0	2.6	2.7	2.7	2.8	2.7	2.6	2.8	2.9	3.3
Recreation and amusement	1.7	2.8	2.6	2.6	2.3	2.2	2.4	2.4	2.4	2.6	2.7	2.7	2.7	2.4
Education	4.5	4.7	4.2	4.1	3.6	3.5	3.9	3.8	3.9	3.9	3.9	3.8	3.8	4.0
Personal Care and effects	3.9	6.0	7.4	7.7	8.2	8.4	8.0	9.0	11.0	10.4	9.8	10.6	13.6	13.5

Source: Thurro, MoSPI, NIIF Research

Inflation

Food and beverages and personal care account 1.3pp and 0.5pp respectively in March's 3.3% consumer inflation

Contribution of key components to consumer price index (CPI) inflation (% yoy/pp), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

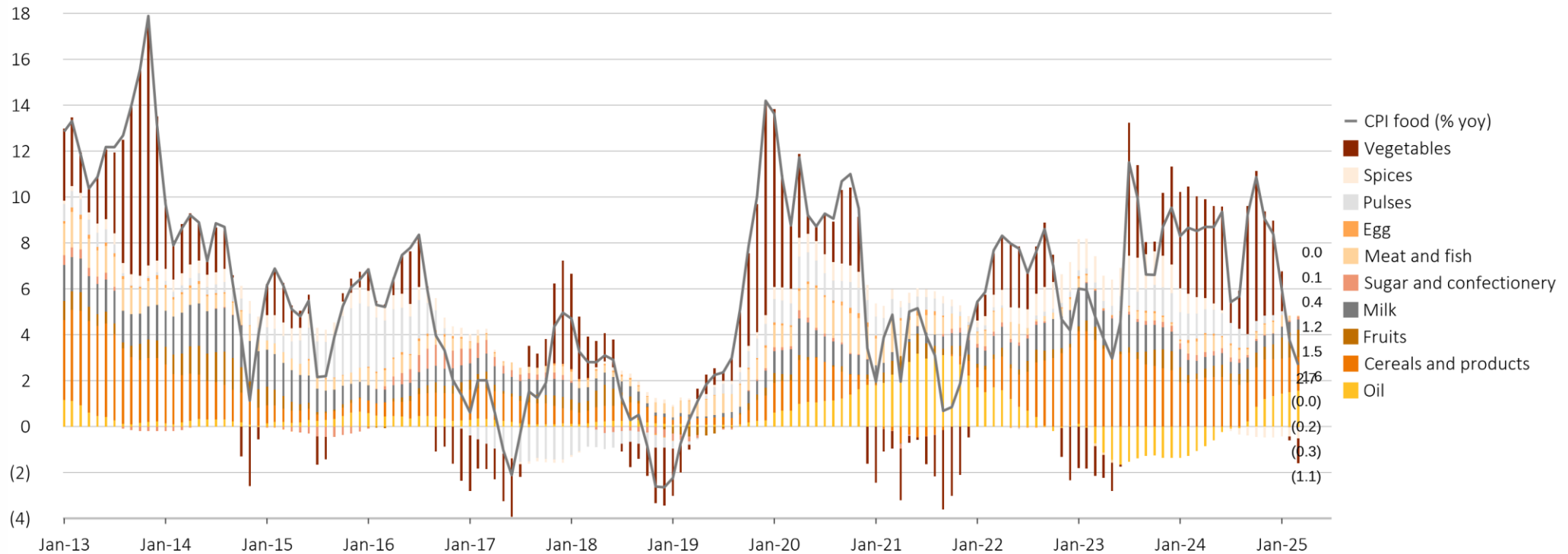
Note:

1. Food and beverages account for ~45.86%, intoxicants 2.38%, clothing and footwear 6.53%, housing 10.07%, fuel and light 6.84%, and household goods and services 3.8%, health 5.89%, transport and communication 8.59%, recreation 1.68%, education 4.46%, and personal care 3.89% weight in the headline consumer price index inflation

Inflation

Oil, cereals, and fruits contribute 1.6pp, 1.5pp, and 1.2pp to March's 2.9% food inflation; vegetable prices decline

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

Note:

1. Cereals account for ~9.67%, meat and fish 3.61%, egg 0.43%, milk 6.61%, oils 3.56%, fruits 2.89%, vegetables 6.04%, pulses 2.38%, sugar and confectionery 1.36%, and spices 2.5% weight in the consumer food price index inflation

Inflation

Wholesale inflation moderates to 2% in March despite price growth in power and manufactured goods

Monthly wholesale price inflation (% yoy), Mar '24 - Mar '25

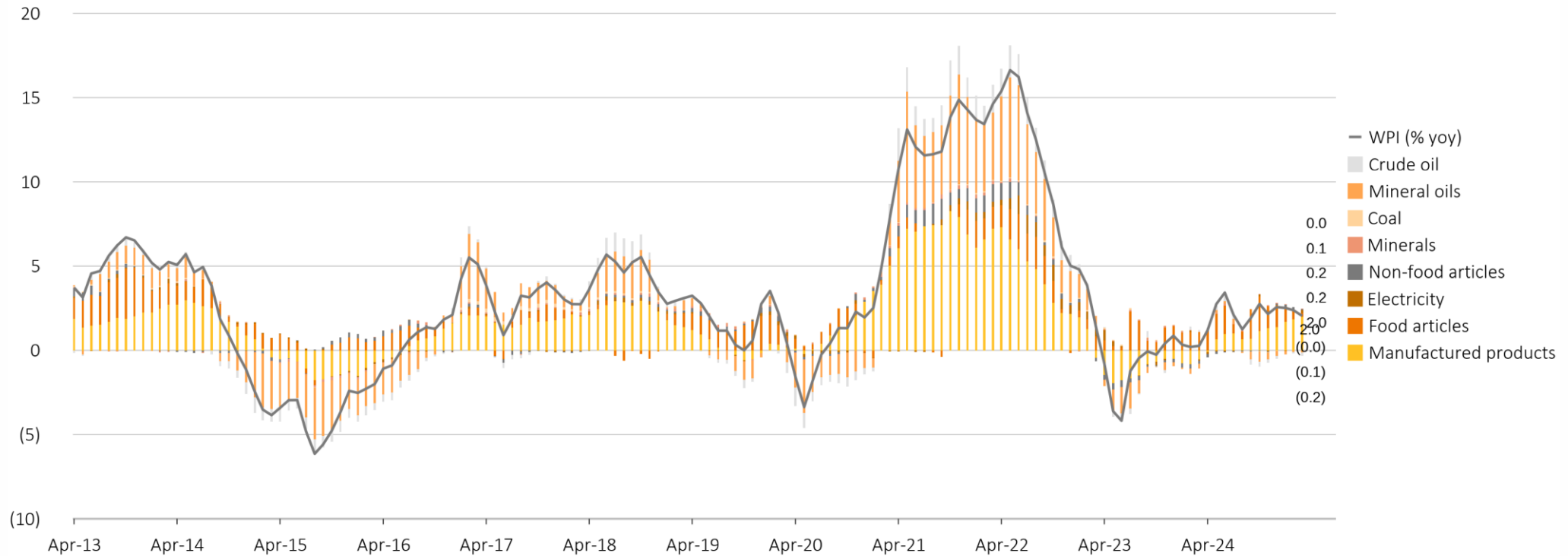
	Weights	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
WPI	100.0	0.3	1.2	2.7	3.4	2.1	1.2	1.9	2.8	2.2	2.6	2.5	2.4	2.0
Primary articles	22.6	4.6	5.2	7.4	9.2	3.2	2.5	6.5	8.3	5.5	6.0	4.6	2.8	0.8
Food articles	15.3	7.0	8.1	9.9	11.1	3.5	3.1	11.5	13.5	8.5	8.5	5.8	3.4	1.6
Non-food articles	4.1	(4.2)	(4.8)	(3.9)	(1.0)	(1.9)	(1.8)	(1.5)	(1.3)	(0.6)	2.4	3.0	4.8	1.8
Minerals	0.8	(0.4)	(0.3)	5.7	10.7	5.2	10.8	1.0	4.5	6.3	5.7	1.6	1.0	2.8
Crude oil, petroleum and natural gas	2.4	4.9	5.0	9.8	12.6	9.1	1.8	(13.0)	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)
Fuel and power	13.2	(2.7)	(0.9)	1.0	0.5	1.9	(0.5)	(3.9)	(4.3)	(4.0)	(2.6)	(1.9)	(0.7)	0.2
Coal	2.1	0.5	0.3	1.2	(1.3)	(1.5)	(1.5)	(0.8)	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)
Mineral oils	7.9	(3.5)	(0.1)	2.0	1.9	3.7	(0.4)	(5.7)	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)
Electricity	3.1	(2.6)	(3.9)	(2.0)	(2.4)	(1.0)	(0.2)	(0.2)	3.4	(2.5)	(0.6)	(0.9)	(0.6)	5.5
Manufactured products	64.2	(0.8)	(0.1)	1.0	1.5	1.6	1.0	1.1	1.8	2.1	2.1	2.6	2.9	3.1

Source: Thurro, EAI, NIIF Research

Inflation

Manufacturing products contribute entirely to wholesale price inflation of 2% in March

Contribution of key components to wholesale price inflation (WPI) (% yoy/pp), FY2014-FY2025 (Mar '25)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note:

1. Food articles account for ~15.26%, non-food 4.12%, mineral 0.83%, crude oil 2.41%, coal 2.14%, mineral oils 7.95%, electricity 3.06%, and manufactured products 64.23% weight in the wholesale price index inflation

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Contact



- **Akshata Kalloor**
akshata.kalloor@niifindia.in



- **Arpit Barman**
arpit.barman@niifindia.in

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