



MONTHLY ECONOMIC MAY **REPORT ON INDIA** 2025

The Indian economy maintains steady growth momentum amidst continued global policy uncertainty. Domestic demand strength shows through **record-high air travel** and **road toll collections** in April, supported by **steady infrastructure activity** with cement and steel production maintaining consistent growth. Trade dynamics reveal strategic shifts as India moves toward **electronics and pharmaceutical exports** throughout the past year, while **India-UK trade deal** signals broader commitment to trade openness. Monetary conditions turn supportive as **banks transmit policy easing** through lower lending rates, with **markets anticipating another 50bps cut** this year. This aligns with **retail inflation** reaching a **six-year low** below RBI's 4% target in April, while **credit growth** moderates to **three-year lows**. On the external front, **dollar weakness** supports short-term rupee strength while **oil prices** hit **four-year lows**

March-April 2025

Growth

Steady industrial activity across **cement** (6.7%), **coal** (4.1%), and **steel** (3.6%) production in April. **Power generation** growth **moderates** to 1.6%, with renewables contributing 15%. **Record toll collections** at INR 56 bn, **robust e-way bill** growth of 23%, and strong composite PMI at 59.7 support economic momentum. Steady 6.2% GDP growth in Q3FY25 led by consumption and government spending

Trade

Goods trade deficit widened to USD 26 billion, driven by **higher oil imports**. India's **export basket** sustains **robust growth in pharma and electronics** through FY2025. Services surplus remains stable at USD 18 billion in April. **Steady** growth in **ports cargo** traffic while container freight rates remain moderate. Rail freight expanded 3% in March, while **air cargo** reached a **peak** of 342k tonnes in March

Demand

Demand momentum builds with **record** 15 million **air passengers**, **recovering PV and 2W sales** while CV remains weak. **Power deficit widens** to 1.2% despite moderate electricity growth. **Rural economy** supported via **higher tractor demand**, reservoir levels, sufficient food stocks with FCI. **Credit growth** hits a **3-year low** of 10%, matching deposits. UPI surges to INR 24tn alongside **record** INR 37 trillion **cash in circulation**

Foreign Exchange

Dollar shows sign of **weakening** with DXY falling to 99.0 leading to **rupee appreciating** 0.8%-1.1% over last one to three months (as of 23 May). While the rupee **depreciates against other trading partners** with a fall in **REER** to 100.8 in April from 103.2 a year ago. **Strong forex reserves** of USD 686 billion, providing 9 months import cover, and **low one-year hedging** costs of ~2% support rupee stability

Inflation

Retail inflation at a **six-year low** of 3.2% yoy, and **wholesale** inflation at **13-month low** at 0.9% in April driven by **food and fuel moderation**. RBI on a monetary easing path with repo rate at 6% - markets expect **another 50-bps cumulative cut** by Q2FY26. **Global uncertainty** drives **gold** (USD 3,343 per troy oz) and **copper** (USD 9,641 per tonne) **higher** while **oil retreats** to **45-month lows** (USD 66 per bbl), as of 23 May

Investments

NSO survey shows **consistent** INR 2 billion per enterprise **capex** in the **industrial** sector since FY2022. **Agri/services exceed capex plans** by 10-40% annually, prioritizing income-generating upgrades. April extends FY2025 trend: **DII supports markets** (INR 282bn) vs **FPI exits** (INR 202bn). **Gross FDI** hits USD 81 billion, **highest since FY2022's** USD 85 billion. Category II/III AIFs lead fundraising and investments in Q4FY25

Markets

Banks transmit RBI cuts via 14 bps marginal cost of **lending rate reduction** in April. **Improved liquidity** (0.7% NDTL) drives **3-month treasury yields down** 81bps to 5.71% since April. **India-US 10-year spread** hits **21-year low** at 174bps as domestic rates fall while **US yields stay elevated**. Indian equities post 7.7% TTM returns amid **rising volatility** (VIX: 17.3) in April recovery

Fiscal

GST collections at a **record high** of ~INR 2.4 trillion in April, up by 12.6% yoy. **Gross tax collections** up 10.9% through February, **tracking nominal GDP estimates**. **Fiscal deficit** reaches 85.8% of revised target in FYTD2025 (till February), **down 10% yoy**, as **capex records moderate** 0.8% growth. **RBI's record dividend transfer** of INR 2.69 trillion, above government's budget estimate of INR 2.25 trillion, provides fiscal buffer for FY2026

Key charts: Private capex (1/2)

Services consistently shows higher private capex plans

Annual private capex per enterprise (INR billion), FY2022-FY2026 (Apr `25)



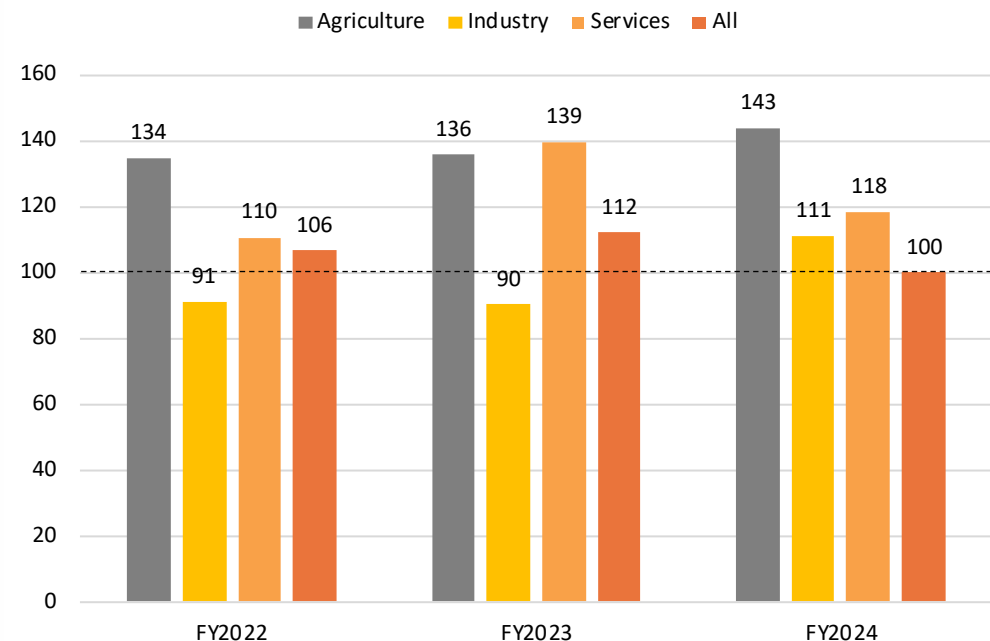
Source: NSO private CAPEX survey, NIF Research

Note:

1. Agriculture refers to agriculture, forestry and fishing activity
2. Industry consists of Mining and quarrying; Manufacturing; Electricity, gas, steam, air conditioning supply; Water supply, sewerage, waste management and remediation activities; Construction and; Wholesale and retail trade and repair of motor vehicles and motorcycles.
3. Services consists of Transportation and storage; Accommodation and Food service activities; Information and communication; Financial and insurance activities; Real estate activities; Professional, scientific, and technical activities; Administrative and support service activities; Education; Human health, and social work activities; Arts, entertainment and recreation, other service activities not elsewhere classified
4. Private capex intended for FY2025 and FY2026

Agriculture and services outperform capex plans each year, boosting overall

Annual realisation ratio (%), FY2022-FY2024 (Apr `25)



Source: NSO private CAPEX survey, NIF Research

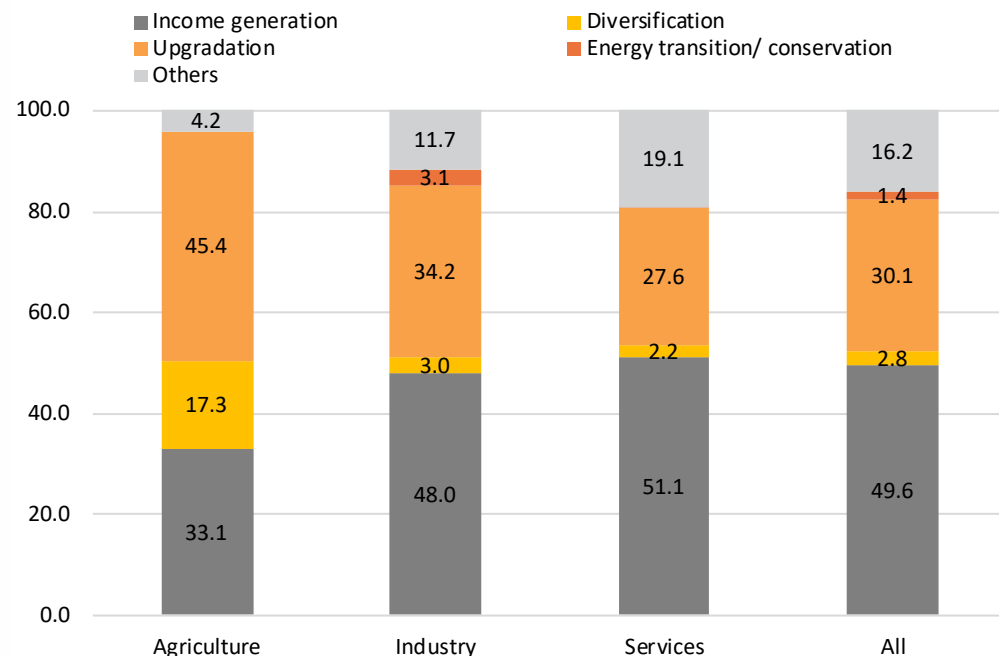
Note:

1. Broad sector components consists of sector as mentioned in footnotes of the chart on private capex per enterprise.
2. Realisation Ratio of capex measures the accuracy of capital expenditure expectations by comparing actual expenditure with the expected amount. It's calculated by dividing actual expenditure by the expected expenditure.

Key charts: Private capex (2/2)

Income generation and upgradation are the key objectives for capex

Sector-wise objectives of investment (% share), FY2025 (Apr `25)



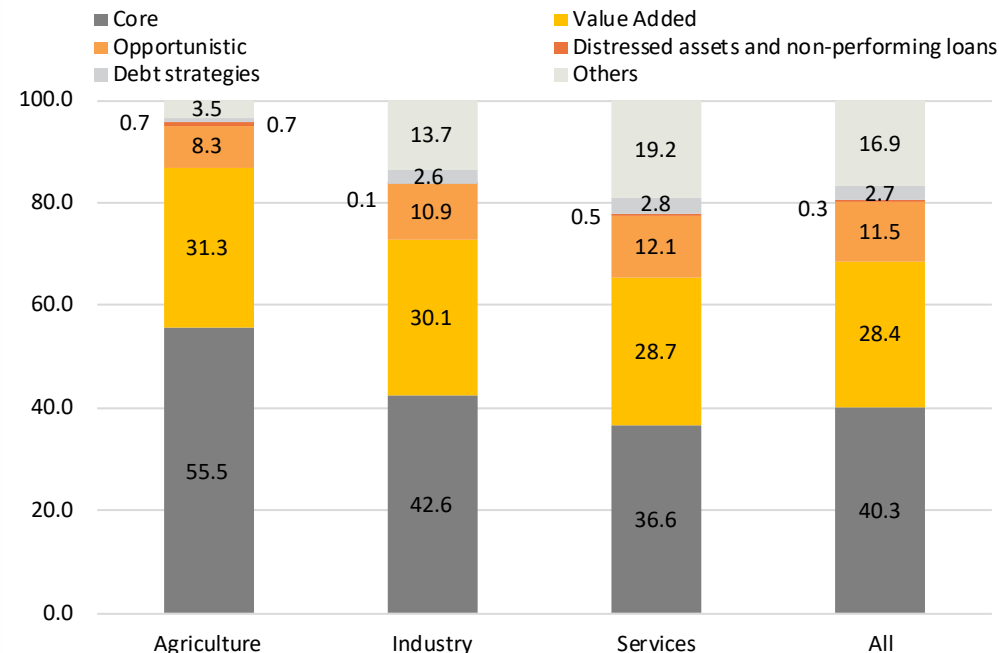
Source: NSO private CAPEX survey, NIIF Research

Note:

1. Broad sector components consists of sector as mentioned in footnotes of the chart on private capex per enterprise (previous slide).

Core business and value addition are key capex strategies

Sector-wise investment strategy (% share), FY2025 (Apr `25)



Source: NSO private CAPEX survey, NIIF Research

Note:

1. Broad sector components consists of sector as mentioned in footnotes of the chart on private capex per enterprise (previous slide).
2. Investment strategies defined as: (1) Core – investment on the business activity that is main source of a company's profits and success; (2) Value-added – investment on anything that improves company's business, like increasing sales, growing customer base, providing better quality products or others; (3) Opportunistic – investment on new business activities which is expected to have more profitability or scope in future; (4) Distressed assets and non-performing loans – investment to purchase distressed assets and non-performing loans; Debt strategies – strategy is to prioritize debt payments; (5) Others – strategy of investment is different from any of the above options.

Key charts: Merchandise export value

Pharmaceuticals, electronic goods, and jewellery sustain robust growth in March while engineering goods and petroleum remain weak

Change in value of goods export broad product category-wise (% 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
Engineering goods	10.5	(4.5)	7.2	10.1	5.1	4.3	10.6	39.3	13.7	8.3	7.5	(8.6)	(3.9)
Agricultural and allied	(3.2)	(6.4)	4.4	4.3	(1.0)	(4.7)	7.4	20.9	19.6	16.0	16.8	(1.5)	5.1
Petroleum and crude	(35.1)	9.7	38.3	(18.8)	(13.8)	(40.4)	(30.6)	(25.1)	(52.2)	(31.6)	(59.7)	(30.4)	(9.5)
Electronic goods	23.2	25.6	22.8	16.8	37.5	7.8	7.8	45.6	54.7	35.1	78.8	26.6	29.5
Drugs and pharmaceuticals	12.8	7.4	10.6	10.0	9.4	4.7	6.9	8.2	1.1	0.6	21.5	(1.5)	31.2
Textile and apparels	2.5	1.0	9.0	2.7	4.3	1.8	10.9	19.4	6.5	13.0	14.2	0.1	3.5
Chemicals and related	37.7	15.2	4.3	5.4	(8.8)	8.1	11.7	26.0	(3.7)	(2.2)	(0.4)	(23.2)	(23.0)
Gems and jewellery	(4.6)	(6.9)	(2.2)	(1.4)	(19.6)	(23.1)	(11.4)	8.8	(26.3)	(26.5)	15.9	(20.7)	10.6
Plastic and linoleum	11.2	3.0	17.0	9.9	10.6	11.1	28.3	23.3	10.9	6.0	13.3	(6.9)	1.6
Ores and minerals	(16.6)	(41.8)	3.8	28.6	13.2	(26.0)	(30.7)	7.0	(49.8)	(42.4)	(42.5)	(19.8)	4.6
Leather and leather manufactures	0.3	(6.9)	(1.8)	(2.0)	3.1	0.4	9.5	13.2	0.8	4.7	6.8	(0.9)	3.6
Glass, ceramics and cement	1.9	(4.1)	(2.2)	2.5	(17.3)	(18.4)	(6.2)	(1.3)	(2.6)	11.7	13.9	(10.3)	(5.1)
Paper and wood	8.3	2.5	9.7	(26.4)	(0.4)	3.0	10.0	16.9	(10.4)	5.9	8.9	(6.7)	(5.2)
Other manufactured commodities	(18.2)	7.0	37.5	22.9	29.5	3.9	10.0	16.7	(0.9)	(15.9)	(7.0)	(24.0)	(30.3)
Total	(0.7)	2.0	13.3	2.4	0.6	(9.9)	(0.3)	16.6	(5.3)	(1.5)	(2.4)	(11.3)	0.7

Source: DGCIS, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

Key charts: Merchandise import value

Gems and jewellery imports jump 41% in March alongside electronics (25%) and petroleum (16%) driving overall import growth in March

Change in value of goods import broad product category-wise (% 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
Petroleum and crude	(9.3)	20.4	28.2	19.7	22.7	(25.6)	6.5	17.0	6.5	(9.0)	(13.4)	(29.6)	16.3
Engineering goods	5.4	4.0	8.0	19.8	12.2	13.1	16.5	8.4	0.1	3.5	15.4	(4.6)	(0.7)
Electronic goods	4.8	10.0	6.6	15.8	12.4	13.5	5.4	6.9	16.3	9.6	17.8	9.1	25.0
Gems and jewellery	(21.4)	51.2	(8.0)	(35.4)	9.2	112.0	11.5	(33.2)	120.9	22.6	26.6	(47.0)	40.8
Chemicals and related	(21.7)	(6.5)	(7.3)	(11.3)	(11.9)	(23.2)	8.4	0.4	8.7	10.2	48.2	17.7	18.0
Ores and minerals	(9.8)	(10.0)	(21.3)	(11.6)	8.1	12.3	2.7	(16.9)	(24.0)	(26.4)	0.4	(27.4)	(23.6)
Agricultural and allied	17.3	37.4	16.7	11.7	12.8	5.3	(3.5)	28.3	47.4	22.0	27.8	16.1	(5.3)
Plastic and linoleum	(19.7)	(10.1)	0.4	14.2	5.5	1.9	(6.9)	5.9	5.3	(3.7)	6.4	(6.2)	7.1
Drugs and pharmaceuticals	(2.9)	18.4	8.6	6.3	2.1	0.1	5.8	7.1	13.2	10.6	16.0	6.5	9.0
Paper and wood	(7.5)	(11.6)	(1.4)	17.8	(2.0)	8.1	17.2	31.0	4.7	10.1	33.6	2.9	(2.7)
Textile and apparels	(26.0)	(11.8)	(14.5)	(6.3)	5.2	1.6	(11.6)	(5.4)	0.0	11.4	26.8	10.4	21.4
Glass, ceramics and cement	(0.8)	(5.6)	(8.7)	15.1	11.9	20.2	26.6	22.7	3.9	1.8	15.0	16.4	20.0
Leather and leather manufactures	(25.4)	0.3	(18.5)	(16.3)	103.0	77.5	(7.1)	(19.2)	(41.6)	(11.1)	36.6	22.6	38.1
Other manufactured commodities	(3.5)	(1.6)	12.4	10.0	16.4	13.0	10.3	1.4	(26.8)	11.1	31.1	(18.3)	(9.6)
Total	(6.0)	11.1	7.3	4.7	11.2	10.0	7.8	1.9	16.1	2.3	10.3	(16.1)	10.9

Source: DGCIS, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Key charts: India-UK trade (1/2)

Engineering, textiles, electronics make up 50%+ of India's UK exports

Indian goods exports and imports with UK, FY2024

Category	Exports to UK		Imports from UK	
	India total (%)	Product share (%)	India total (%)	Product share (%)
Engineering goods	3.1	27.7	2.4	39.8
Textiles and apparels	5.7	14.6	0.7	0.6
Electronic goods	5.5	11.5	0.6	6.5
Petroleum and crude	1.6	10.3	0.0	0.7
Agricultural and allied	2.0	7.5	1.0	4.1
Drugs and pharmaceuticals	2.8	6.0	2.2	2.1
Gems and jewellery	1.8	4.6	3.0	28.0
Chemicals and related	1.5	3.8	1.4	8.9
Other manufactures	7.2	3.5	7.4	3.0
Leather & leather manufactures	9.2	3.0	0.8	0.1
Paper and wood	8.1	2.6	1.6	2.4
Plastic and linoleum	2.5	1.9	0.7	1.9
Glass, ceramics and cement	3.4	1.3	0.6	0.2
Ores and minerals	2.2	1.2	0.1	0.6
Other Commodities	1.5	0.7	1.5	1.0
Total Goods	3.0	USD 13.0 Bn	1.2	USD 8.4 Bn

Source: CMIE, DGCIS, NIIF Research

Note:

1. Conditional formatting based on share values with the smallest values represented by dark red and largest values represented by dark green.

Other business, telecom: 75% service exports; travel: 50%+ service imports

Indian services exports and imports with UK, CY2023

Category	Exports to UK	Imports from UK
Other business services	55.3	15.5
Telecommunications, computer, and information services	19.5	4.9
Travel	13.4	52.9
Financial services	4.4	4
Transport	3.7	10.9
Insurance and pension services	1.2	2.5
Personal, cultural, and recreational services	1.1	3
Charges for the use of intellectual property n.i.e.	0.7	4.2
Manufacturing services on physical inputs owned by others	0.3	0.1
Construction	0.3	0.6
Maintenance and repair services n.i.e.	0.1	1.1
Government goods and services n.i.e.	0.1	0.2
Total Services	USD 19.8 Bn	USD 13.1 Bn

Source: OECD-WTO BaTiS, NIIF Research

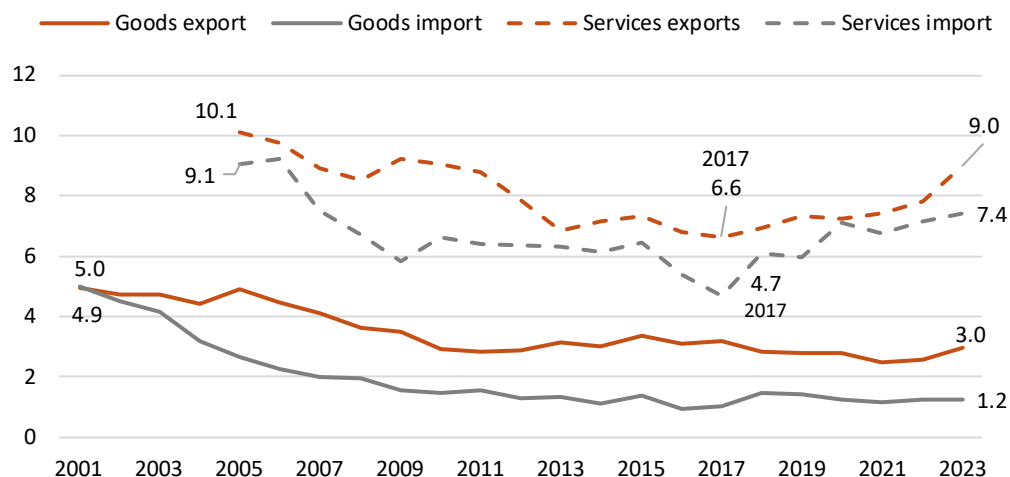
Note:

1. Conditional formatting based on share values with the smallest values represented by dark red and largest values represented by dark green.
2. Other business services included R&D services; Professional and management consulting services; and technical, trade-related and other business services
3. n.i.e. refers to not included elsewhere

Key charts: India-UK trade (2/2)

UK's share in India's goods exports decline while services remain stable

India's exports and imports of goods and services with UK (% share), 2001-2023

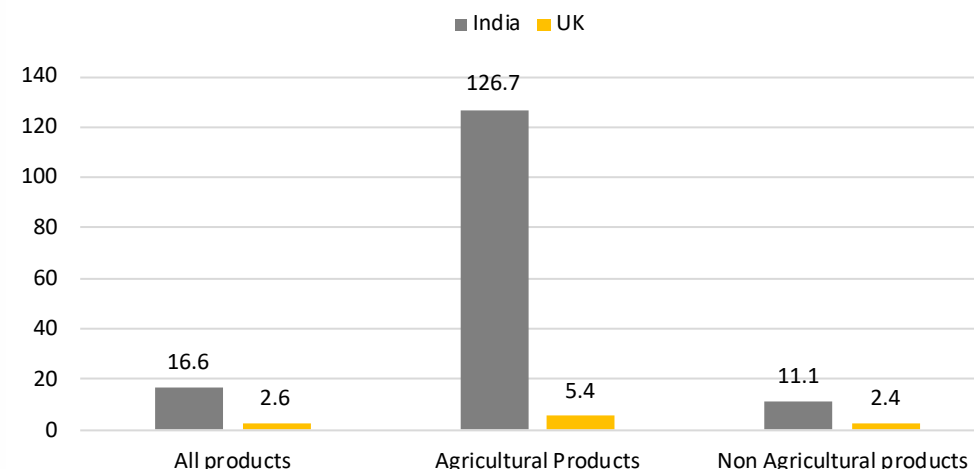


Source: CMIE, DGCIS, OECD-WTO BaTiS, NIIF Research

Note: 2001 refers to FY2002 for goods and CY2001 for services

Pre-deal: 16.6% average tariff on UK imports vs 2.6% on Indian exports

Trade weighted average MFN applied tariff (%), CY2024



Source: WTO, NIIF Research

Note: Tariff rate applied before the trade deal

- India-UK FTA targets doubling bilateral trade by 2030 from current USD 54 billion (2023-24), boosting both goods and services
- The estimated reduction in weighted average tariff rate favour both nations: UK industrial exports to India see 5.2pp cuts versus 2.2pp for Indian exports to UK. Agricultural tariffs drop significantly: 95.5pp for UK exports to India, 2.9pp for Indian exports to UK
- Deal provides duty-free access for 99% of Indian exports and 85-90% of UK imports over a decade. Key beneficiaries include whisky, automobiles, food products, aerospace, machinery, and medical devices, plus enhanced mobility for Indian workers
- India's **goods** exports to and imports from the UK as a share of its total have fallen over the last two decades: from ~5% in FY2002 to ~3% (exports) in FY2024 and 1% (services) in CY2023
- India's **service** exports to UK has remained at the same level since 2005 while imports from UK have fallen:
 - India total services exports in CY2023 (9.0%) was broadly the same as in CY2005 (10.1%), although higher from the low of 6.6% in CY2017.
 - Services imports from the UK, with more than half accounted by travel, has fallen from 9.1% in CY2005 to 7.4% in CY2023



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MONTHLY ECONOMIC REPORT ON INDIA MAY 2025

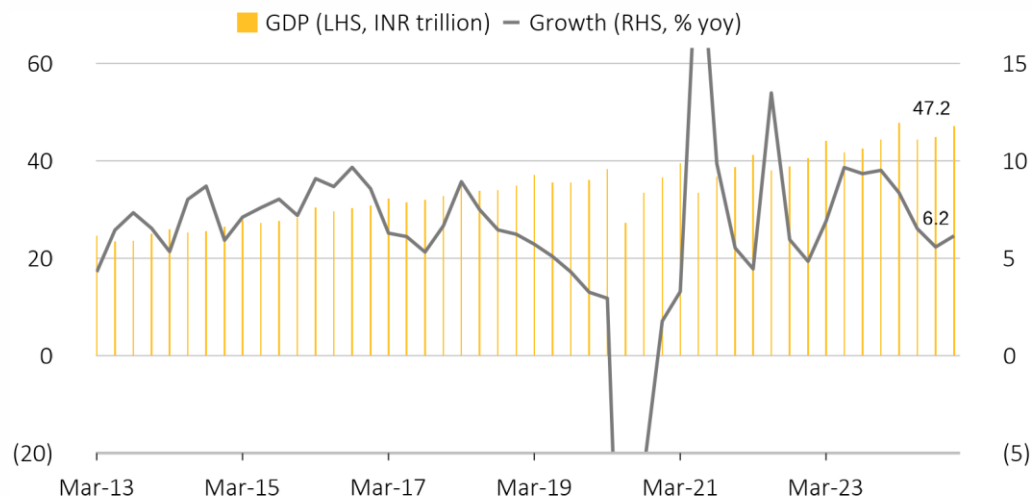
Macroeconomic indicators

- 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. Steady industrial activity across steel (3.6%), coal (4.1%) and cement (6.7%) production, and moderate power (2.2%) demand
- Healthy economic activity seen in robust e-way bills, expanding PMI, and recovering PV and 2W demand. Credit growth eases to a three-year low of 10%, now matching deposit growth. Robust UPI transaction of INR 23.9 trillion in April, while currency in circulation hits record high INR 36.7 trillion growing at a sustained ~6+%
- Inflation pressures ease significantly with retail prices at a six-year low of 3.2% and wholesale inflation touching 13-month lows at 0.9%, both driven by food and energy moderation. Rural economy strengthens with higher tractor demand (6.8%), reservoir levels (14.9%), and expanded labour participation (per CMIE)
- 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)

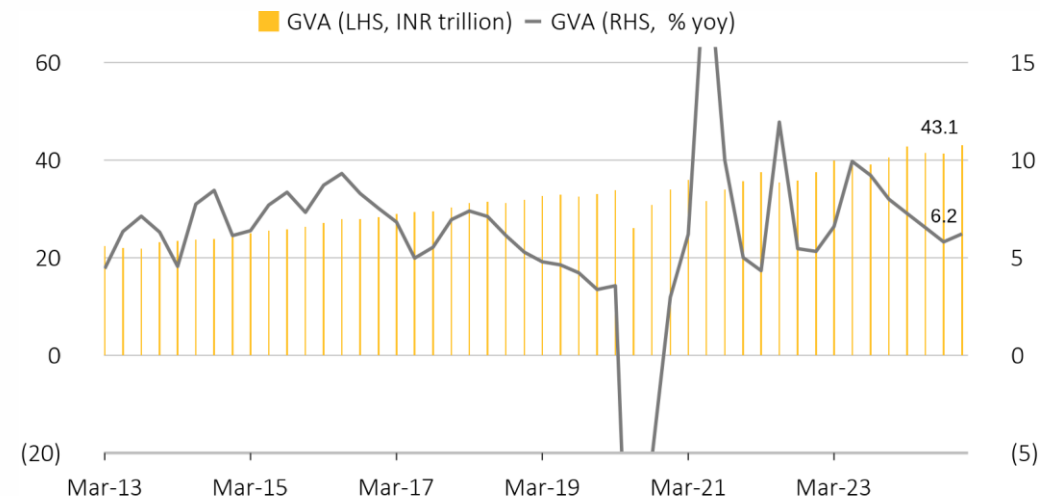


Source: Thurro, MoSPI, NIIF Research

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

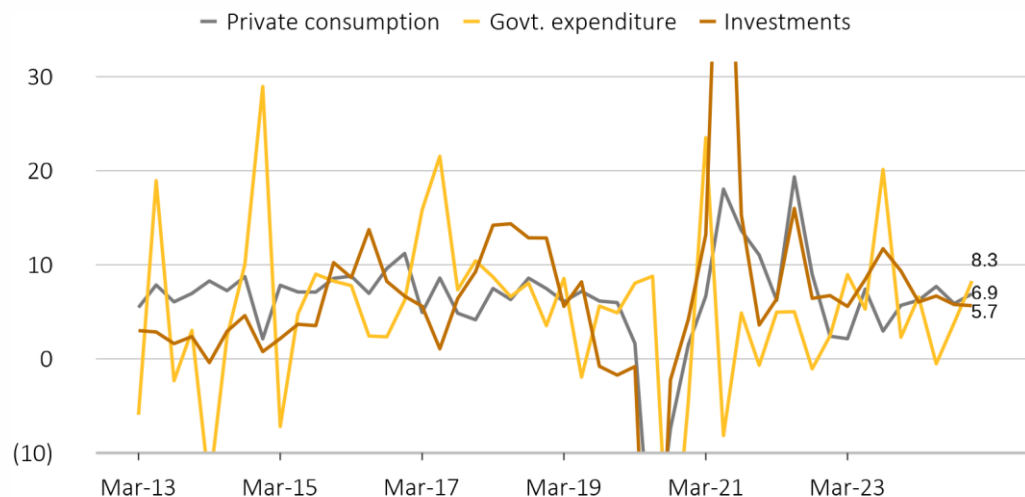
Real Gross Value Added (GVA) also grows at 6.2% in Q3FY25

- 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

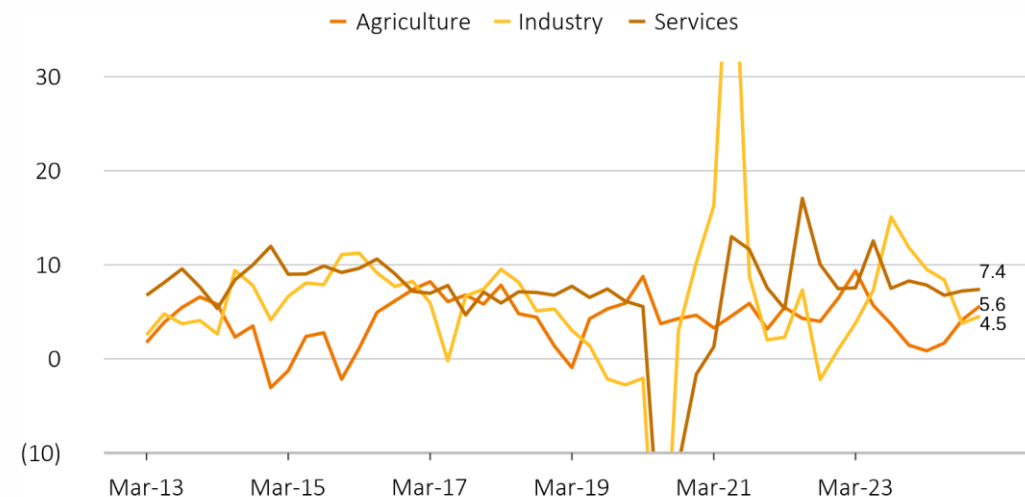
Quarterly real GDP growth by components (% yoy), FY2013-FY2025 (Dec '24)



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%

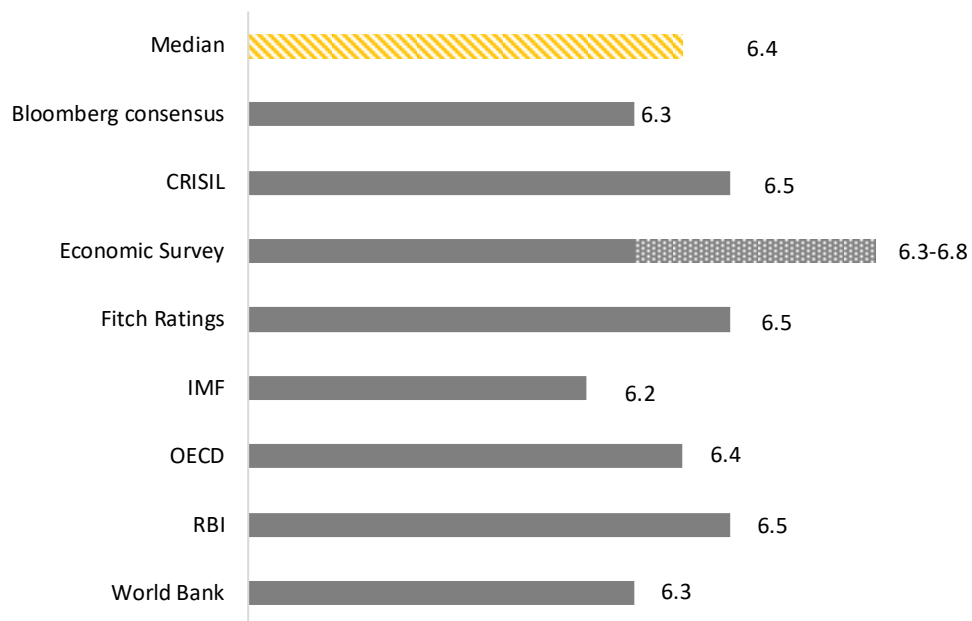
Services sector is the key driver of real GVA growth in Q3FY25, while growth across all supply-side sectors sequentially improve

- 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



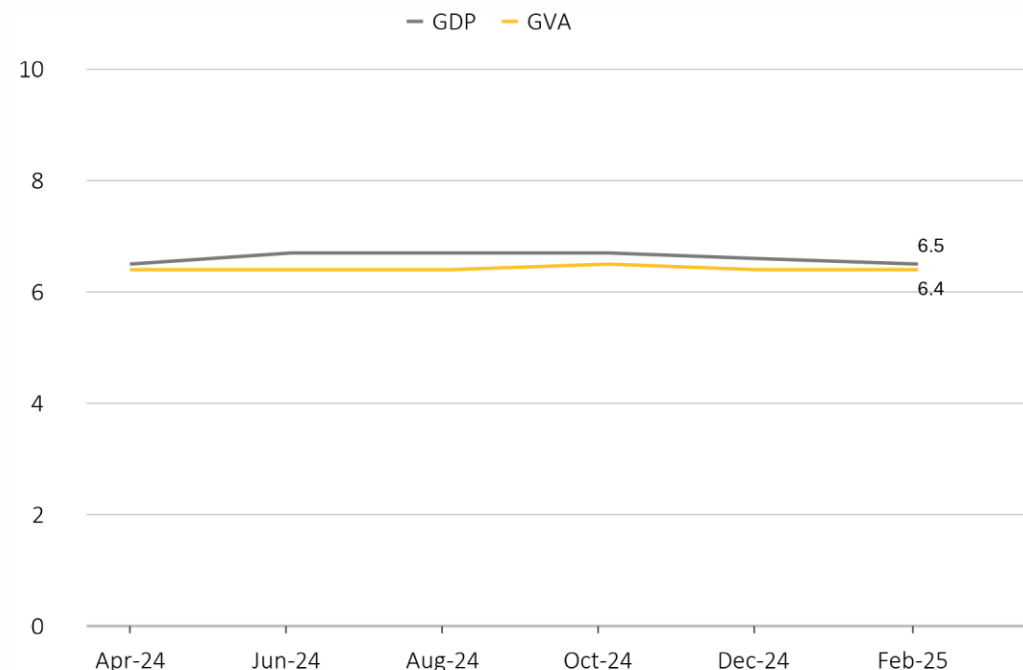
Source: CMIE, NIIF Research

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) (Apr '25)



Source: Thurro, RBI, NIIF Research

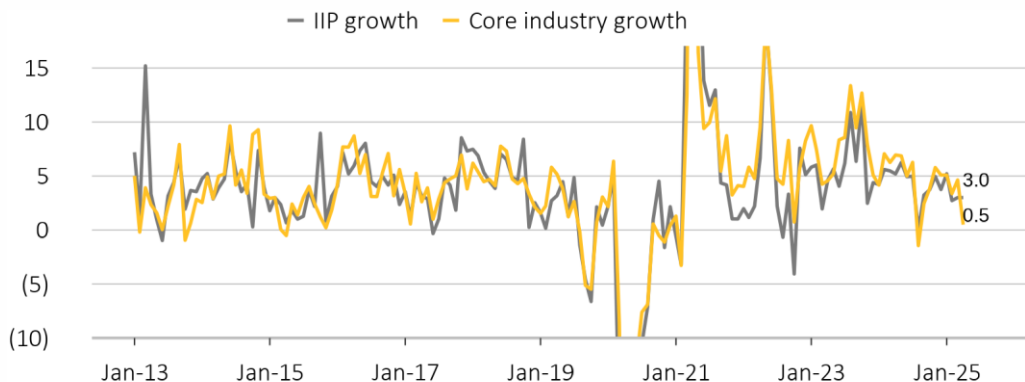
Note:

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

Core infra moderates in April as IIP remains stable in March

IIP and output of eight core industries (% yoy), FY2013-FY2026 (Apr '25)

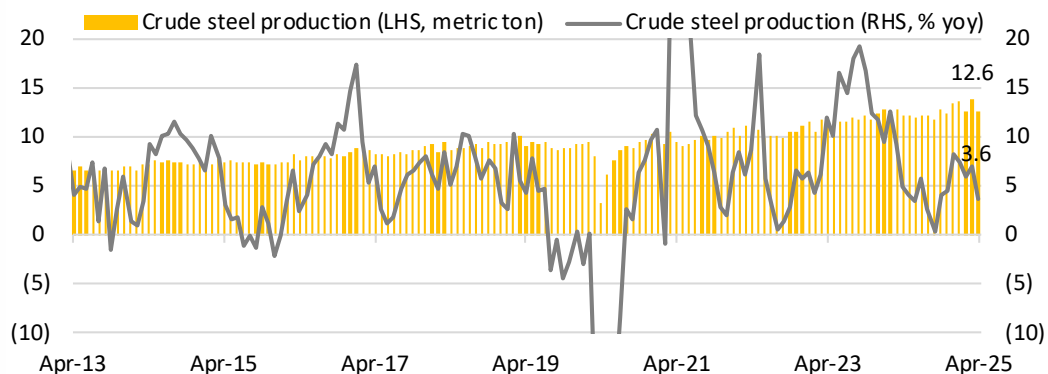


Source: Thurro, Office of the Economic Advisor, NIIF Research

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

Steady momentum in steel production in April

Monthly crude steel production, FY2013-FY2026 (Apr '25)

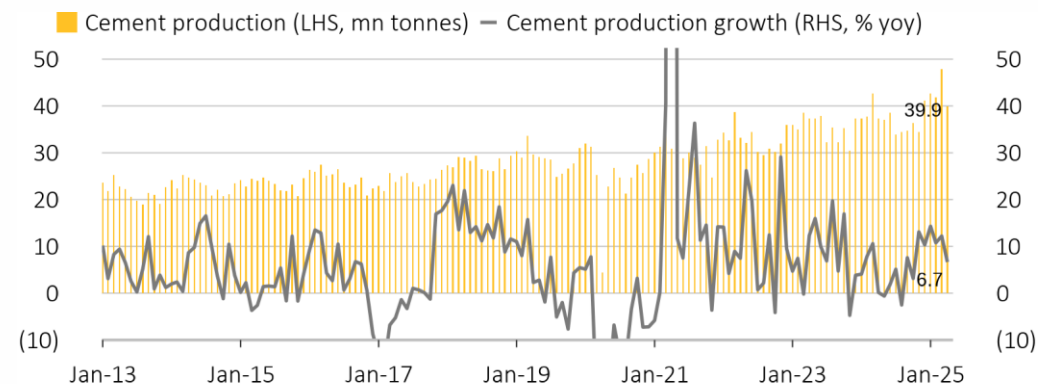


Source: CEIC, Ministry of Steel, JPC, NIIF Research

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

Robust cement production of ~40 MMT in April

Monthly cement production, FY2013-FY2026 (Apr '25)

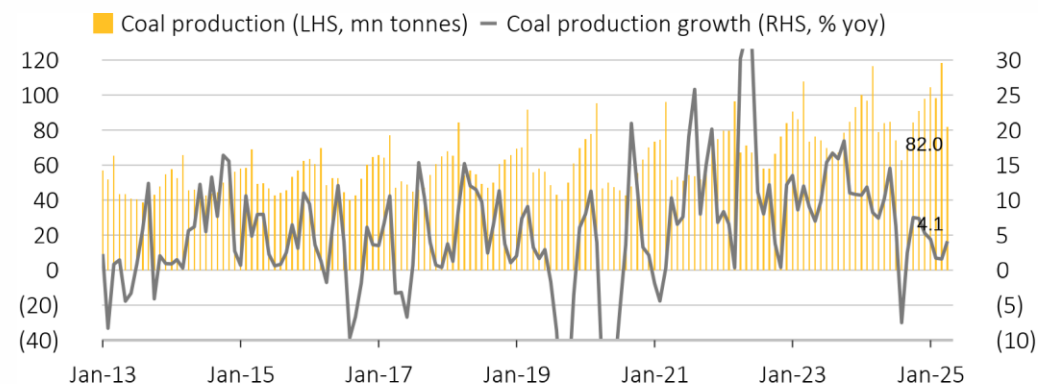


Source: Thurro, EAI, NIIF Research

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

Stable coal production growth of 4.1% yoy in April

Monthly coal production, FY2013-FY2026 (Apr '25)

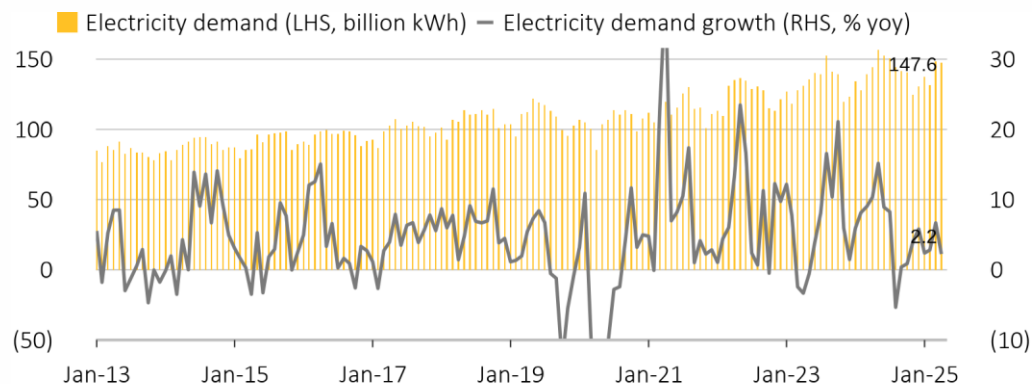


Source: Thurro, Ministry of Coal, NIIF Research

Energy and fuel

Electricity demand posts moderate 2.2% growth in April

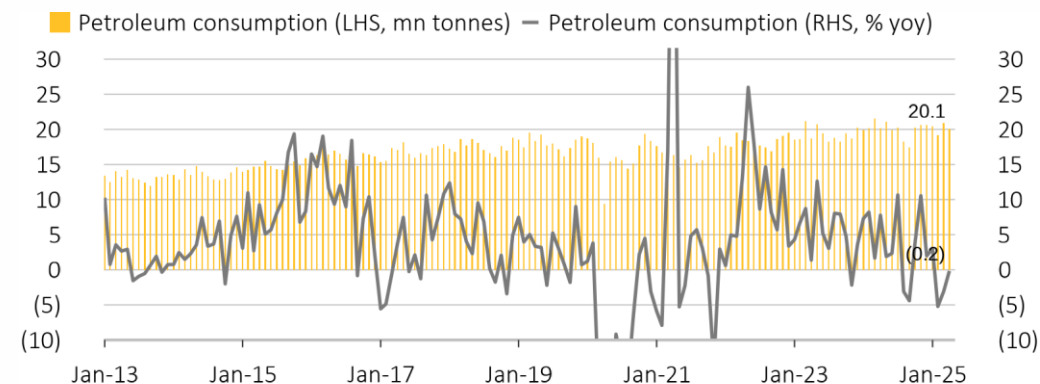
Monthly electricity demand in India, FY2013-FY2026 (Apr '25)



Source: Thurro, POSOCO, NIIF Research

Petroleum consumption contracts marginally by 0.2% in April

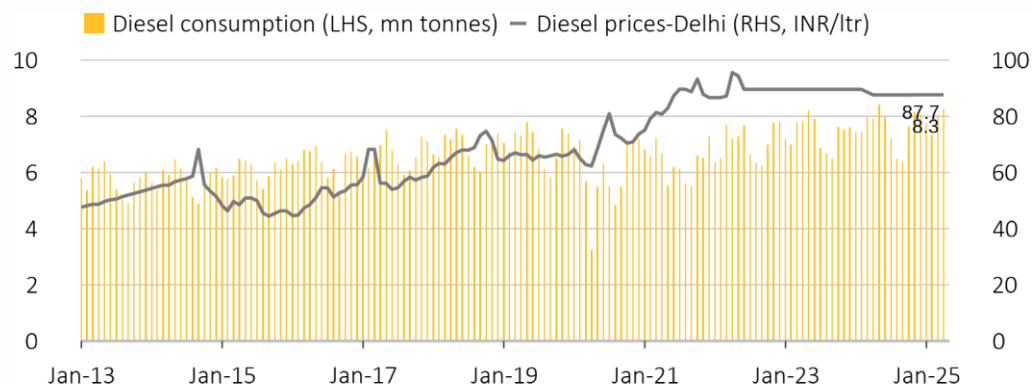
Monthly petroleum consumption in India, FY2013-FY2026 (Apr '25)



Source: Thurro, PPAC, NIIF Research

Diesel demand remains stable at 8.1 MMT

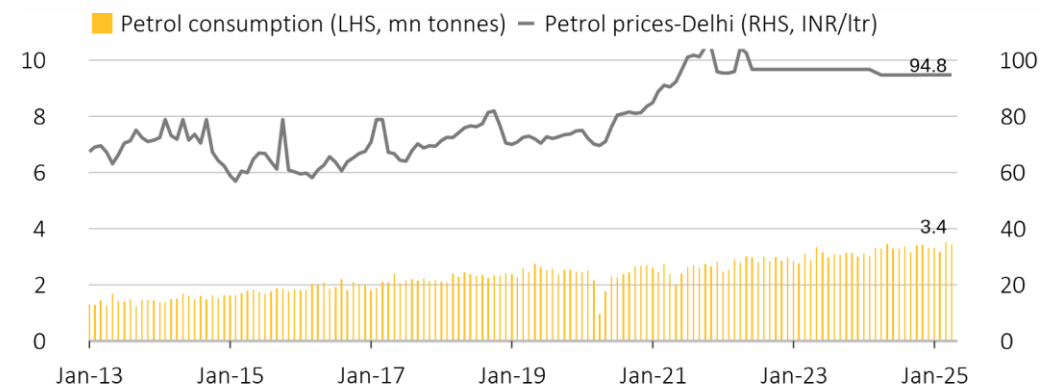
Monthly diesel consumption and prices, FY2013-FY2026 (Apr '25)



Source: Thurro, PPAC, NIIF Research

Petrol consumption remains high at 3.4 MMT, price remains stable

Monthly petrol consumption and prices, FY2013-FY2026 (Apr '25)

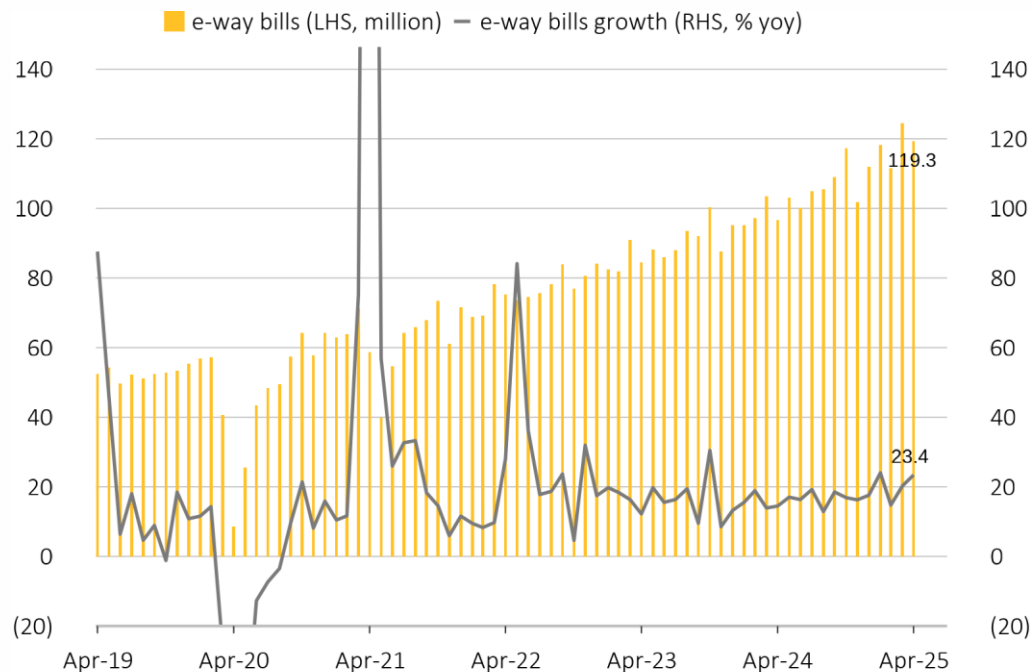


Source: Thurro, PPAC, NIIF Research

Activity levels

Continued momentum in e-way bills generation in April, up ~23% yoy

Monthly number of e-way bills, FY2020-FY2026 (Apr '25)



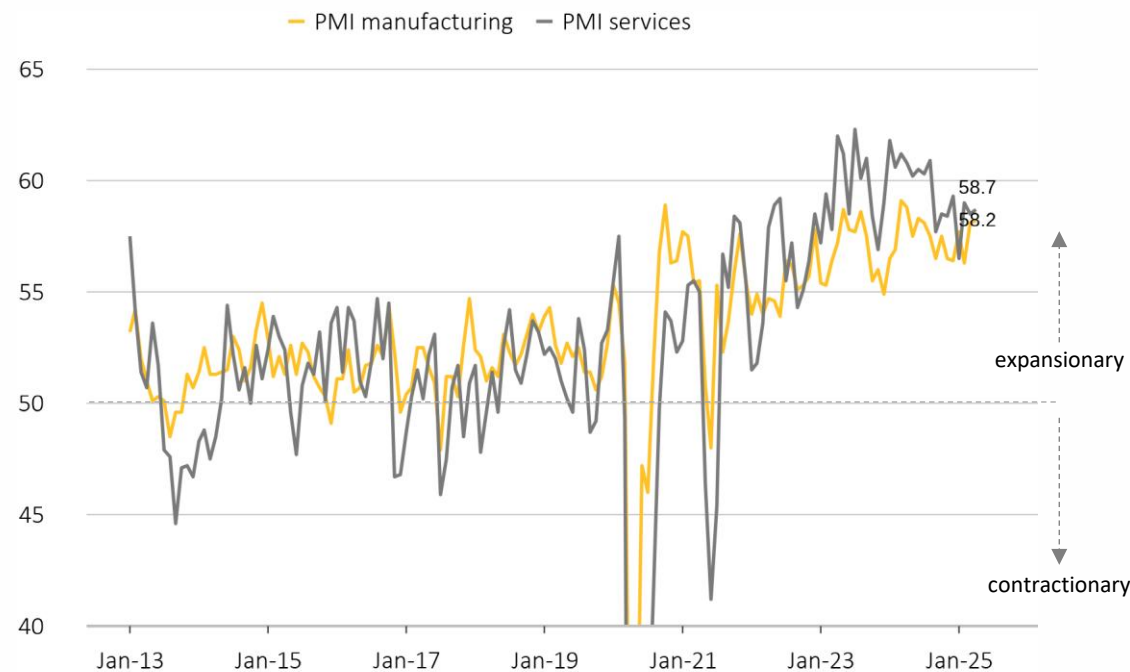
Source: Thurro, GSTN, NIIF Research

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-FY2026 (Apr '25)



Source: Thurro, S&P, NIIF Research

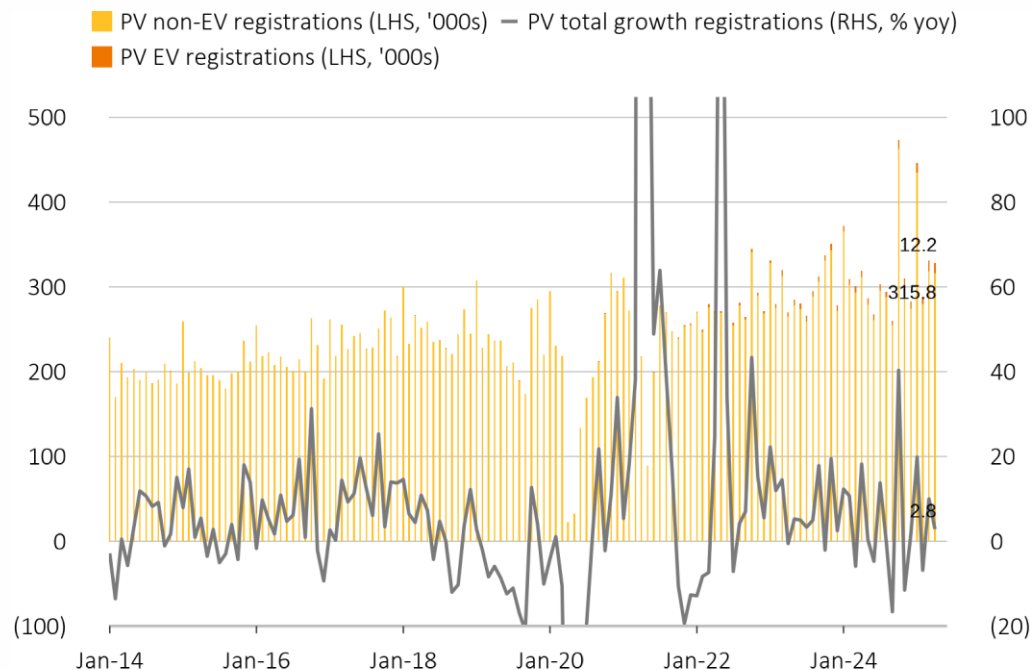
Note:

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)

PV registration remains stable in April, up 2.8% yoy

Monthly passenger vehicle (PV) registrations, FY2014-FY2026 (Apr '25)



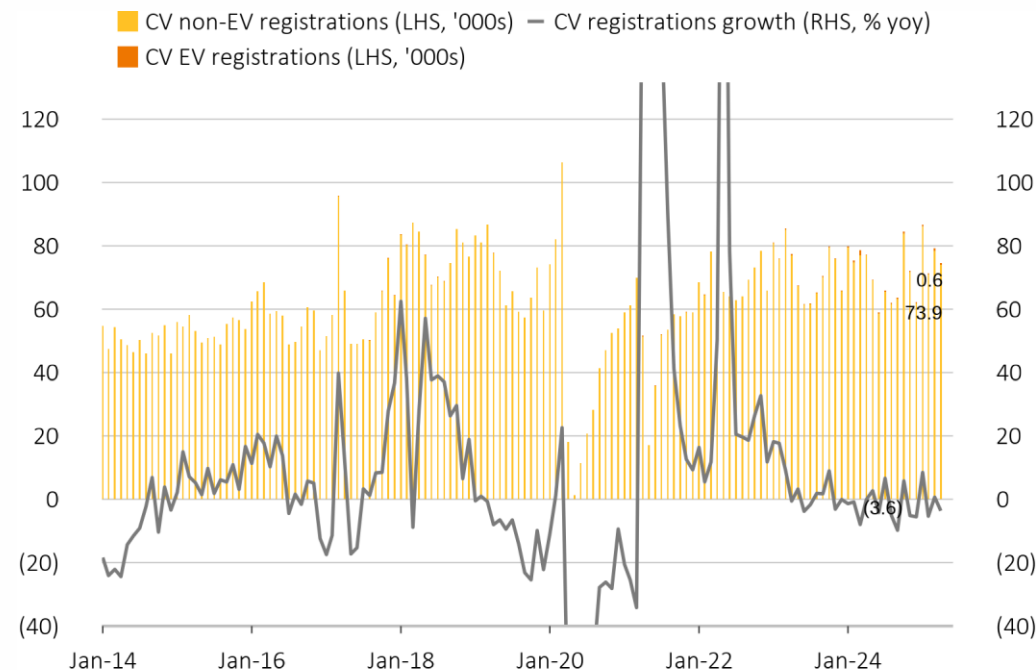
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

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

Commercial vehicle demand weakens further, falling 3.6% in April

Monthly commercial vehicle (CV) registrations, FY2014-FY2026 (Apr '25)



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

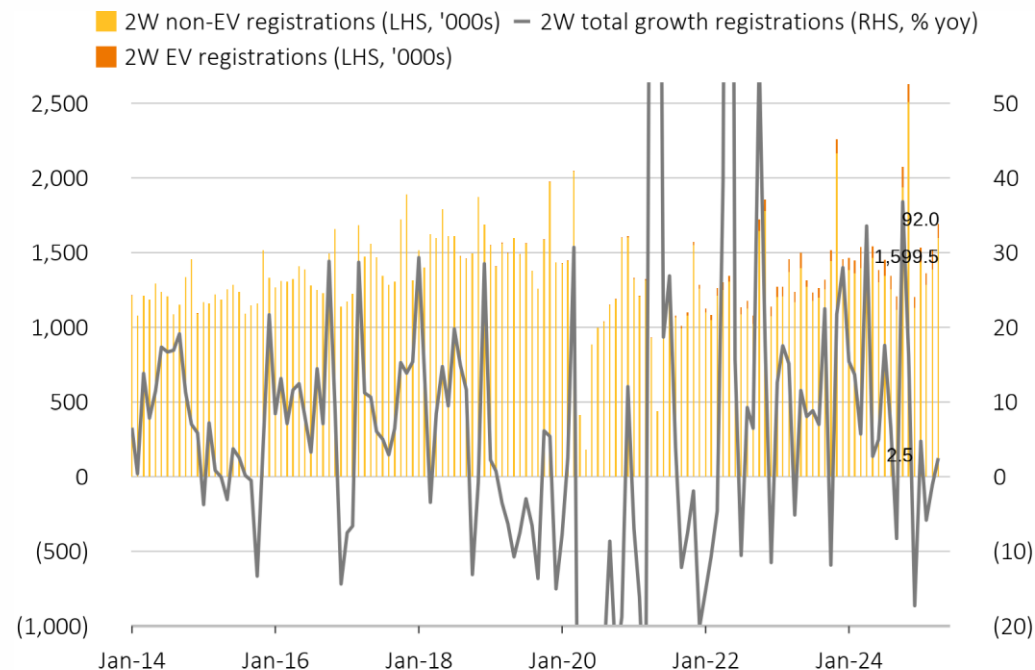
Note:

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 registration improves sequentially in April, up 2.5% yoy

Monthly two-wheeler (2W) registrations, FY2014-FY2026 (Apr '25)



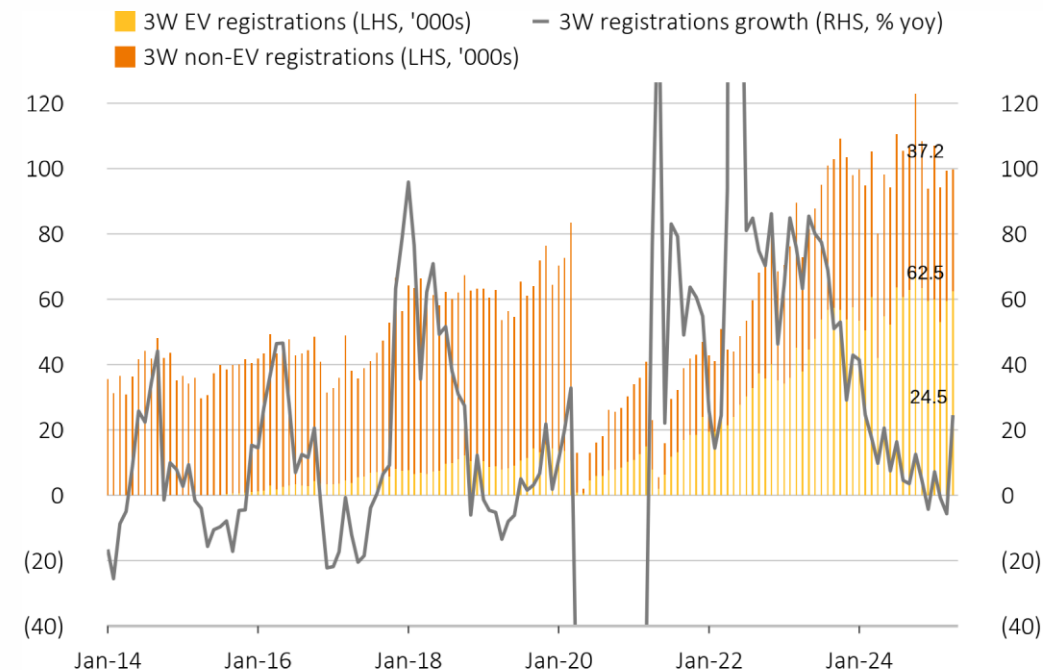
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

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

Robust growth of 24.5% in 3W registrations in April

Monthly three-wheeler (3W) registrations, FY2014-FY2026 (Apr '25)



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

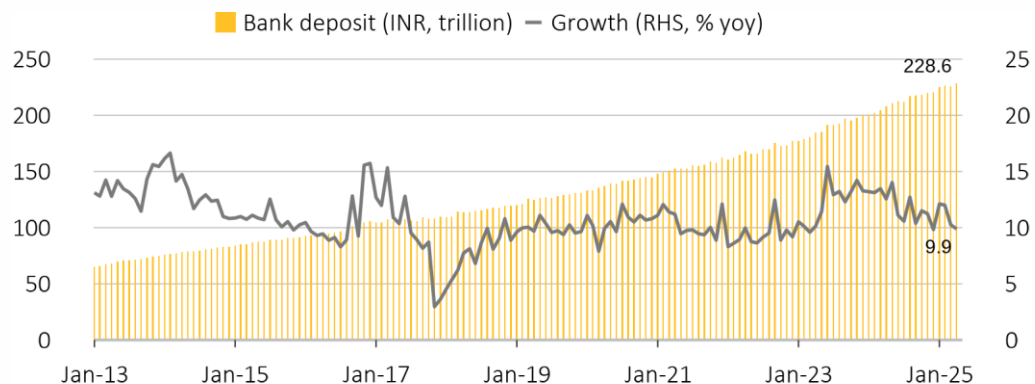
Note:

- 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

Bank deposits hold steady with consistent ~10% growth in April

Monthly total bank deposits, FY2013-FY2026 (Apr '25)

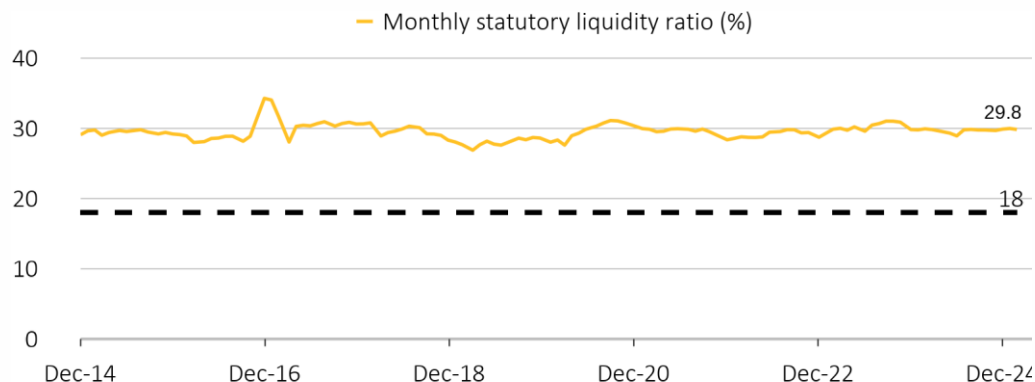


Source: Thurro, RBI, NIIF Research

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 (Feb '25)

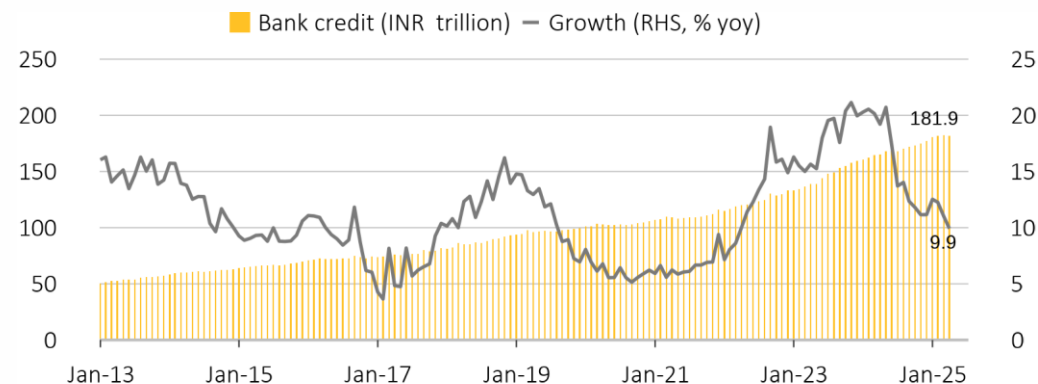


Source: Thurro, RBI, NIIF Research

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

Credit growth eases to 10% in April, hitting three-year low

Monthly total credit outstanding, FY2013-FY2026 (Apr '25)



Source: Thurro, RBI, NIIF Research

Note: Outstanding credit for scheduled commercial banks (SCBs)

Credit deposit ratio of SCBs declines from peak to 79.6 in April

Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2026 (Apr '25)

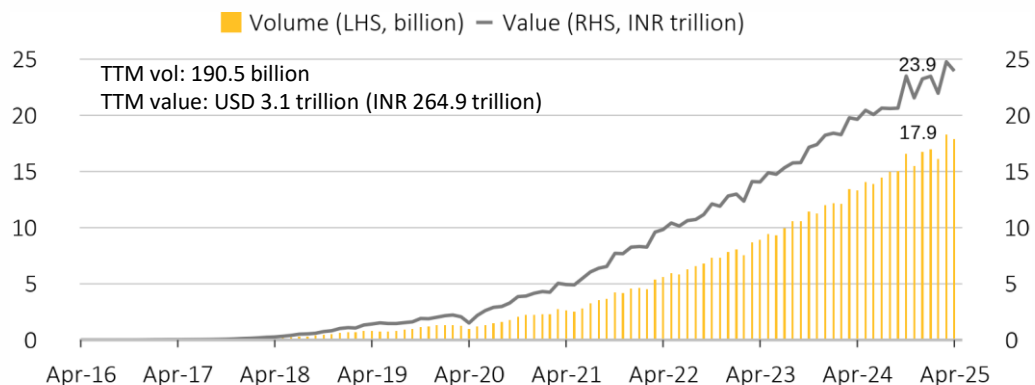


Source: Thurro, RBI, NIIF Research

Currency and transactions

Robust growth in UPI transaction, remains above USD 3 trillion TTM

Unified Payment Interface (UPI), FY2017-FY2026 (Apr '25)

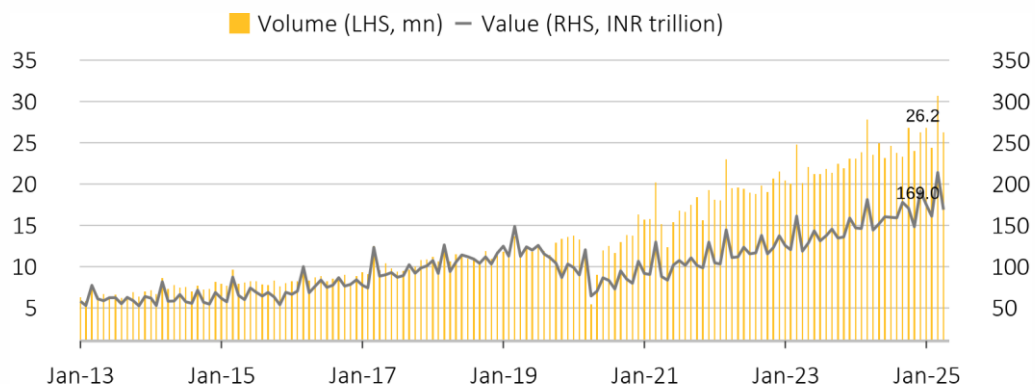


Source: Thurro, NPCI, NIIF Research

Note: TTM: trailing twelve months

RTGS transaction falls sequentially INR 169 trillion albeit remaining high

RTGS transactions, FY2013-FY2026 (Apr '25)

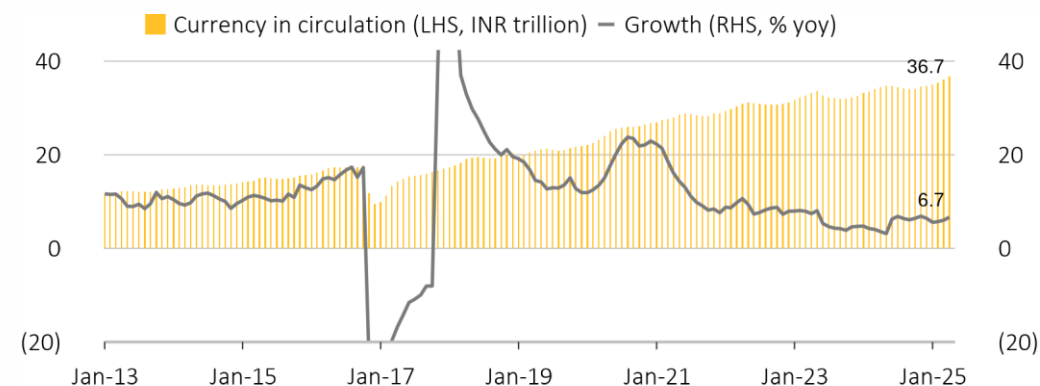


Source: Thurro, RBI, NIIF Research

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 at an all-time high in April, sustained 6+% growth

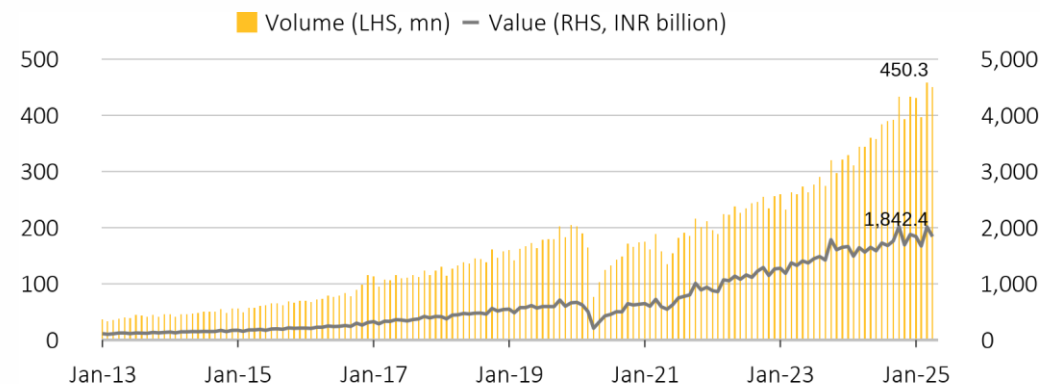
Currency in circulation, FY2013-FY2026 (Apr '25)



Source: Thurro, RBI, NIIF Research

Credit card volume remain high at 450 million in April

Credit card transactions, FY2013-FY2026 (Apr '25)

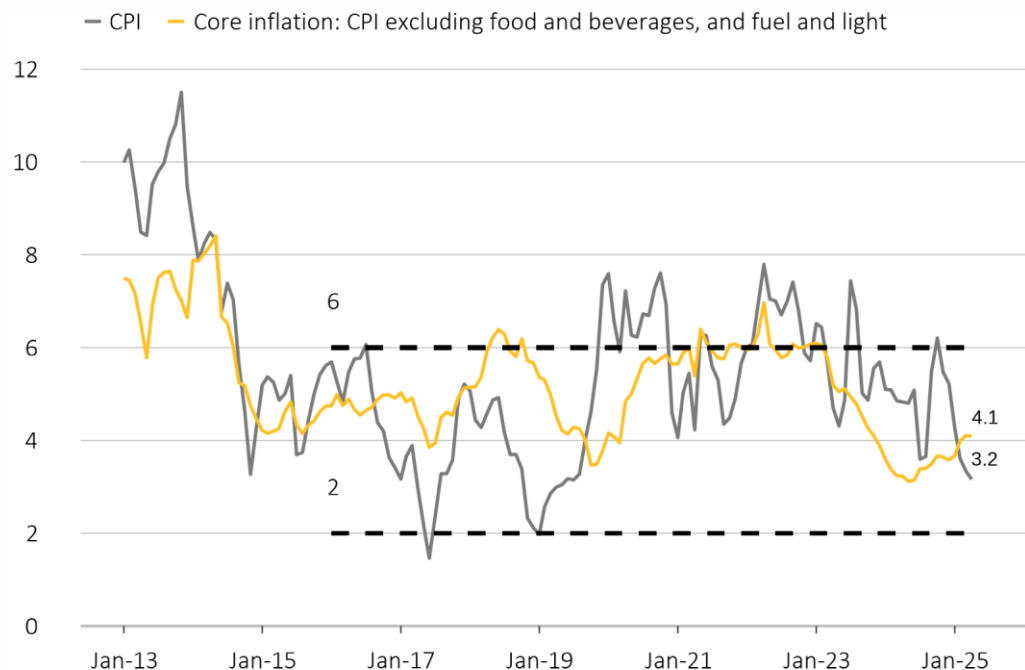


Source: Thurro, RBI, NIIF Research

Inflation: India

Retail inflation moderates further to 3.2% in April

Monthly consumer price inflation (% yoy), FY2013-FY2026 (Apr '25)



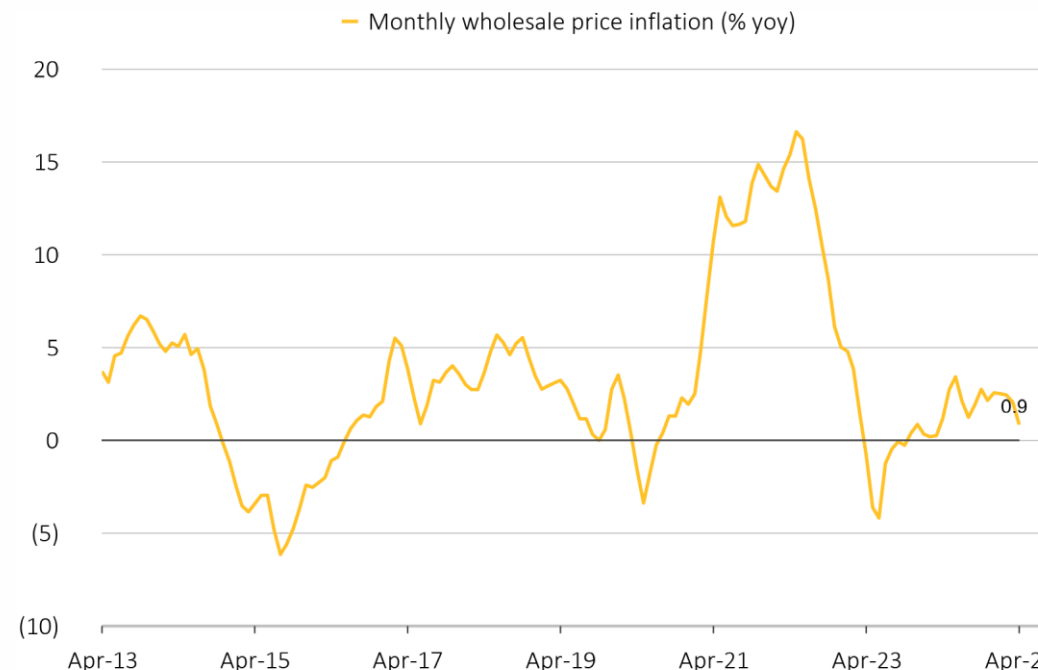
Source: Thurro, MoSPI, NIIF Research

Note:

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

Wholesale inflation further eases to 0.9% in April

Monthly wholesale price inflation (% yoy), FY2014-FY2026 (Apr '25)

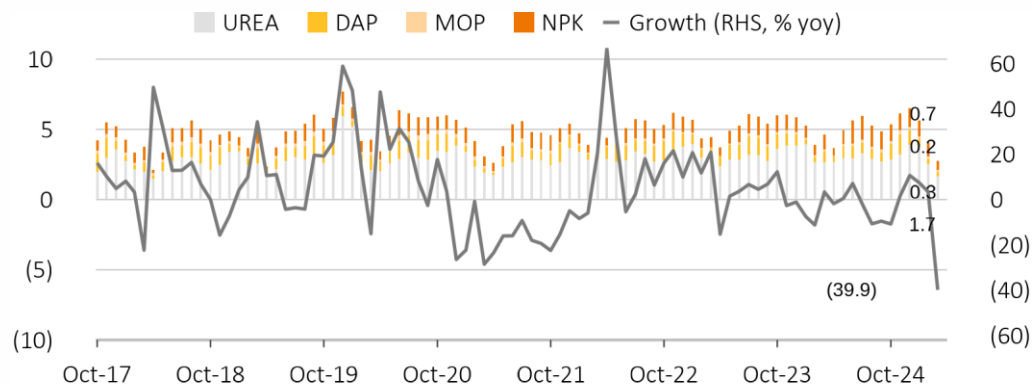


Source: Thurro, Ministry Of Commerce & Industry, NIIF Research

Rural India

Fertiliser sales decline by ~40%% in March

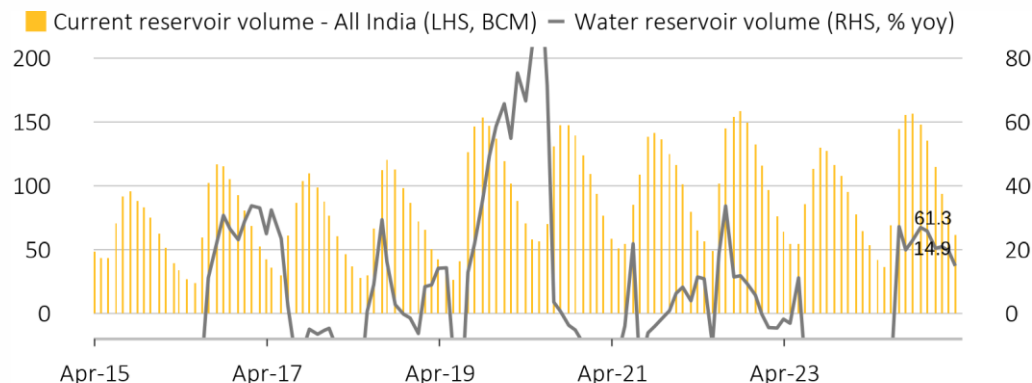
Monthly fertilizer sales (million metric tons), FY2018-FY2025 (Mar '25)



Source: Thurro, Department of Fertilizers, NIIF Research

Reservoir level up 14.9% yoy ahead of monsoon

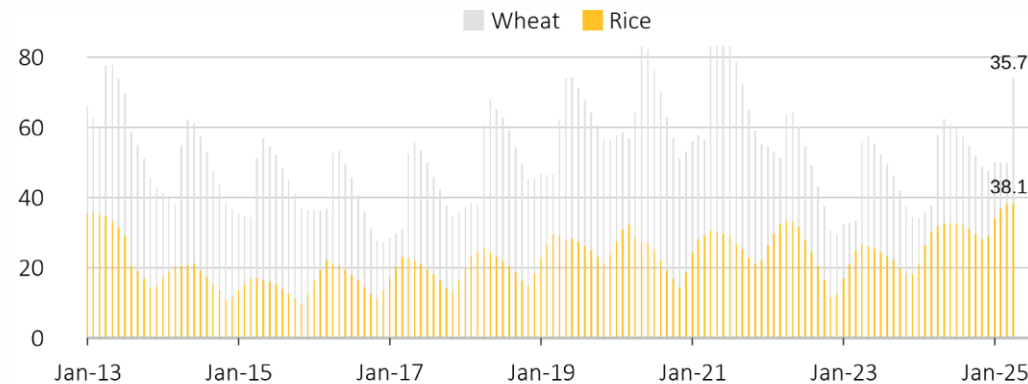
Monthly live water reservoir storage, FY2016-FY2026 (Apr '25)



Source: Thurro, CWC, NIIF Research

Sufficient food grains stock in April, well above required buffer limits

Monthly food grain stocks with FCI (million tonnes), FY2013-FY2026 (Apr '25)



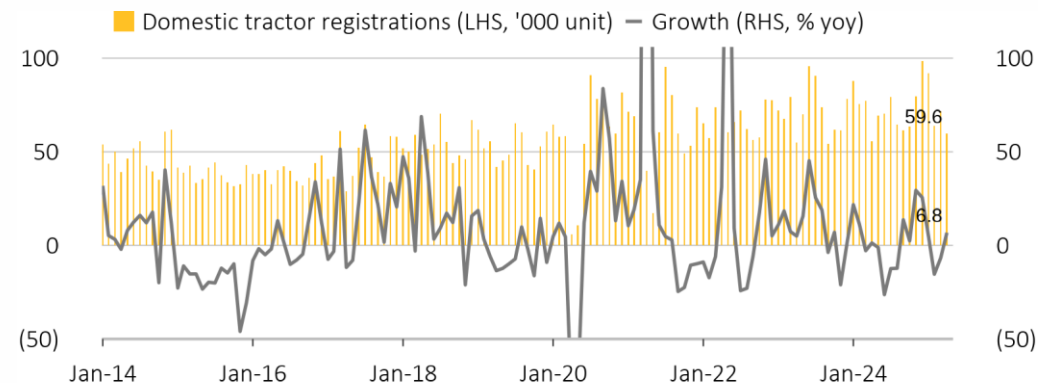
Source: Thurro, FCI, NIIF Research

Note: 1. Rice is excluding paddy

2. Buffer limit required as of May 1 for rice is 13.6 mn tons and for wheat is 14.2 mn tons

Rebound in tractor registrations, up 6.8% yoy in April

Monthly domestic tractor registrations, FY2014-FY2026 (Apr '25)



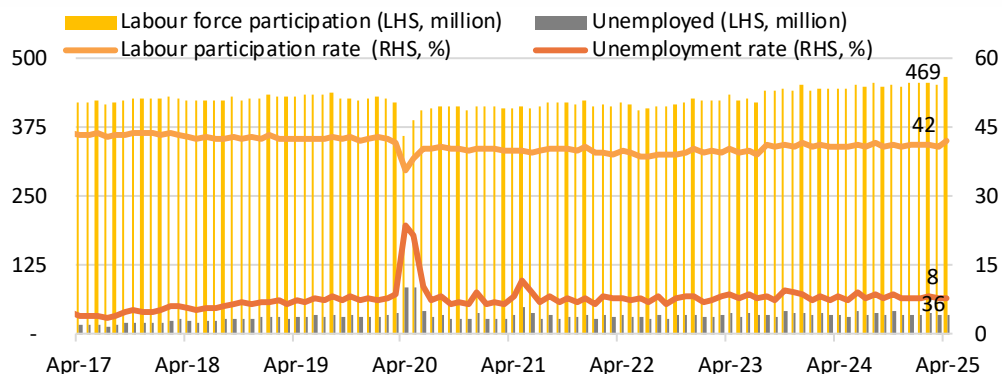
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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 labour force estimate expanded to 42%, close to 470 mn

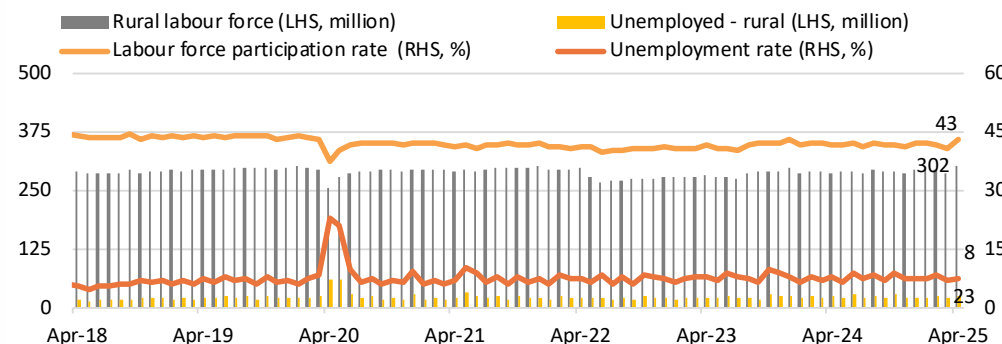
Monthly all-India labour participation and unemployment, FY2017-FY2026 (Apr '25)



Source: CMIE, NIIF Research

Rural unemployment up slightly to 8% in April as labor force rises

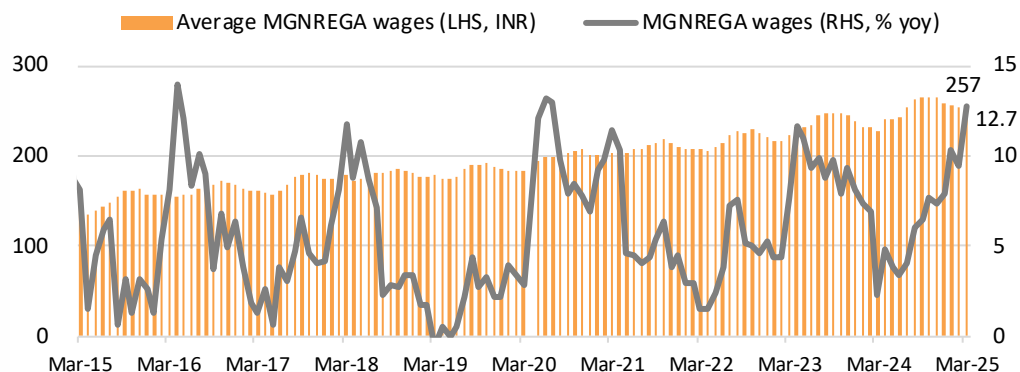
Monthly rural labour participation and unemployment, FY2019-FY2026 (Apr '25)



Source: CMIE, NIIF Research

Robust growth in MGNREGA wages in March

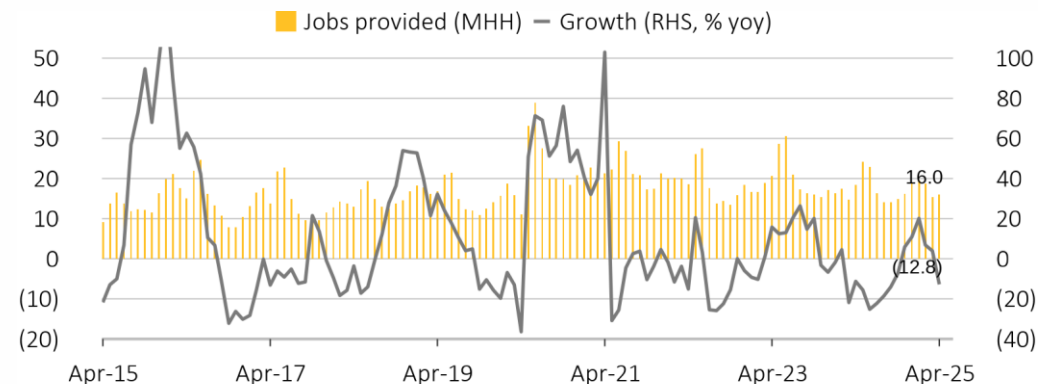
Daily average MGNREGA wages (INR), FY2015-FY2025 (Mar '25)



Source: CEIC, NIIF Research

Contraction in MGNREGA employment by 12% in April

Monthly MGNREGA employment data, FY2016-FY2026 (Apr '25)



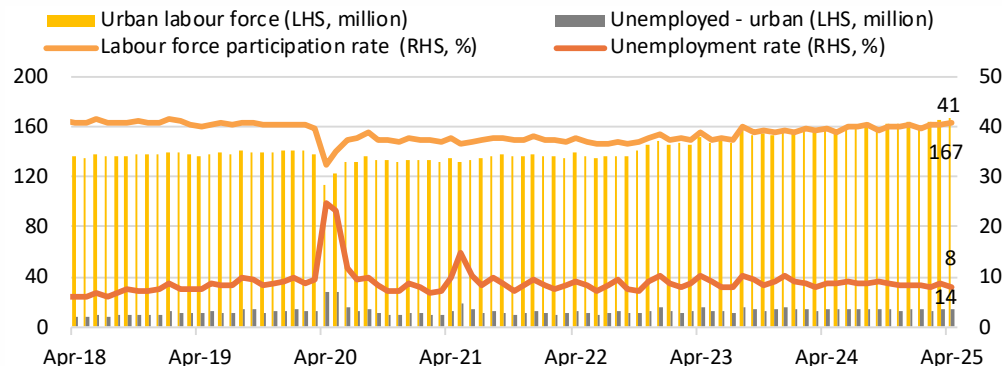
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

Employment - urban

CMIE's urban labor force estimate stable at ~41% in April

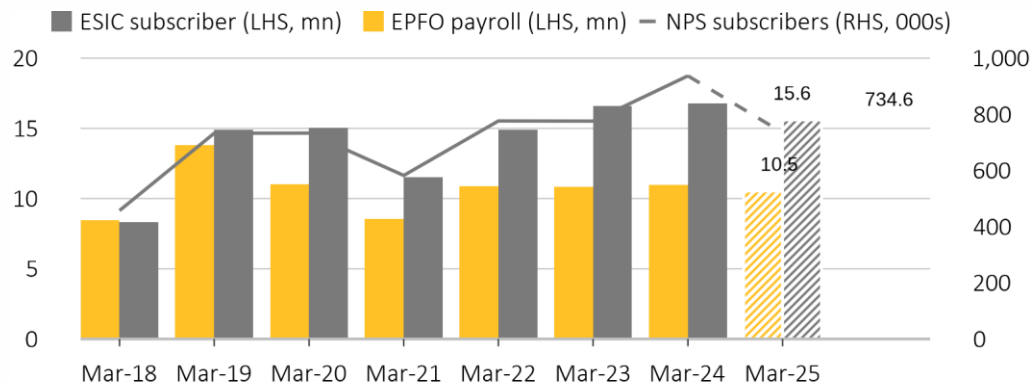
Monthly urban labour participation and unemployment, FY2019-FY2026 (Apr '25)



Source: CMIE, NIIF Research

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

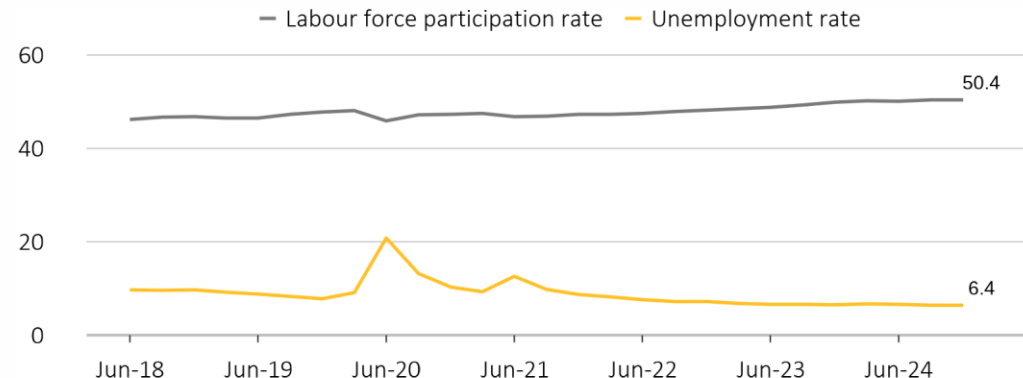
Annually enrollment numbers, FY2018-FY2025 (Feb '25)



Source: Thuro, EPFO, NIIF Research

Labour force participation rate rises to 50.4% in Q3FY25

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

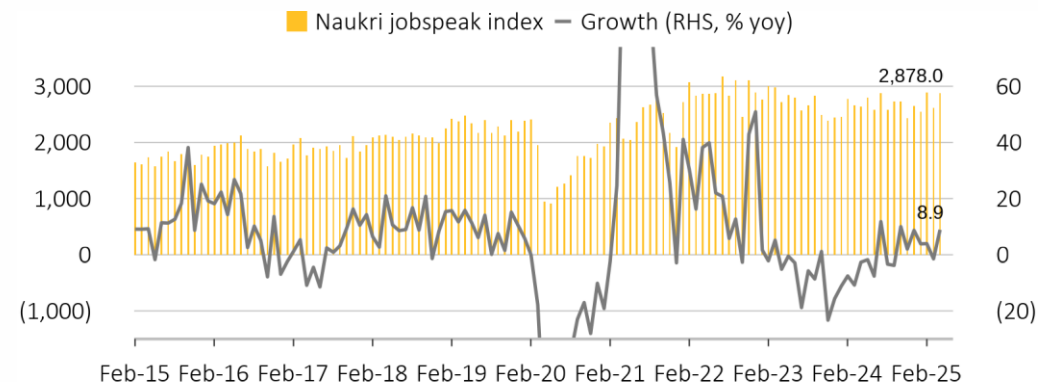


Source: Thuro, MoSPI (Periodic Labour Force Survey), NIIF Research

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

Healthy growth in corporate hiring activity in April

Naukri jobspeak index, FY2015-FY2026 (Apr '25)



Source: Thuro, 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

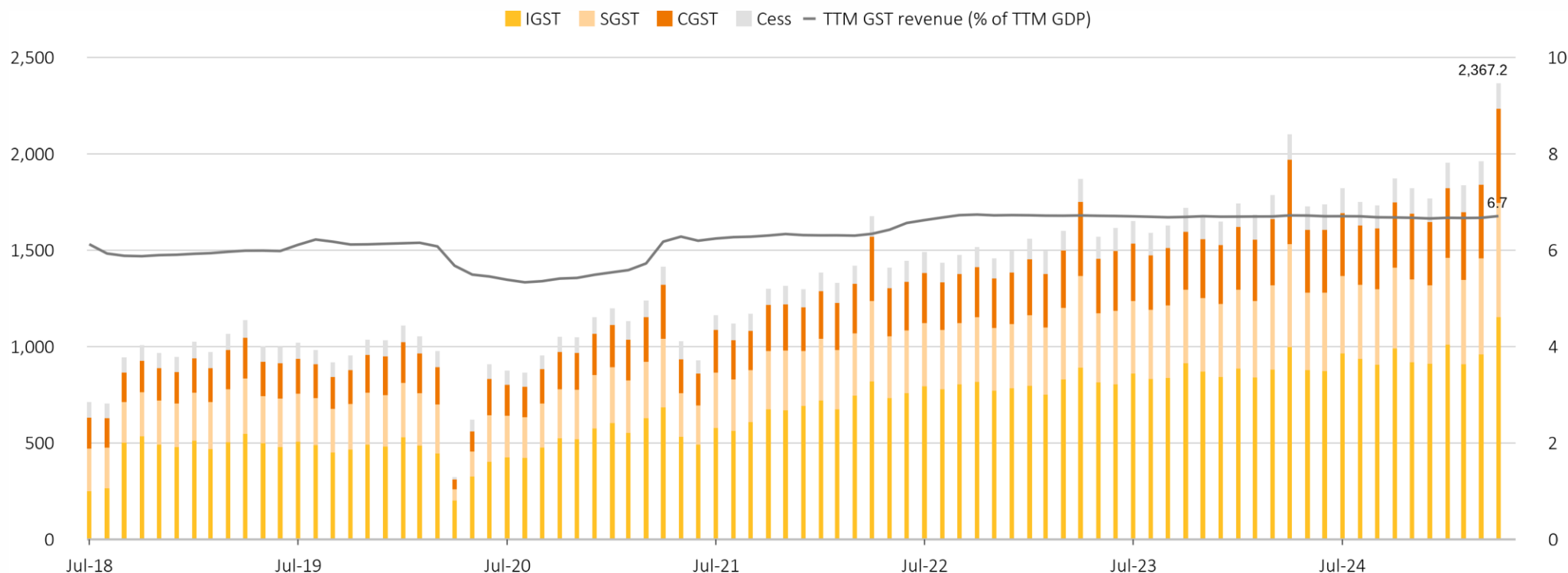
Note:

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 at an all-time high of INR 2.4 trillion in April

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (Apr '25)



Source: Thurro, GST Portal, NIIF 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 MAY 2025

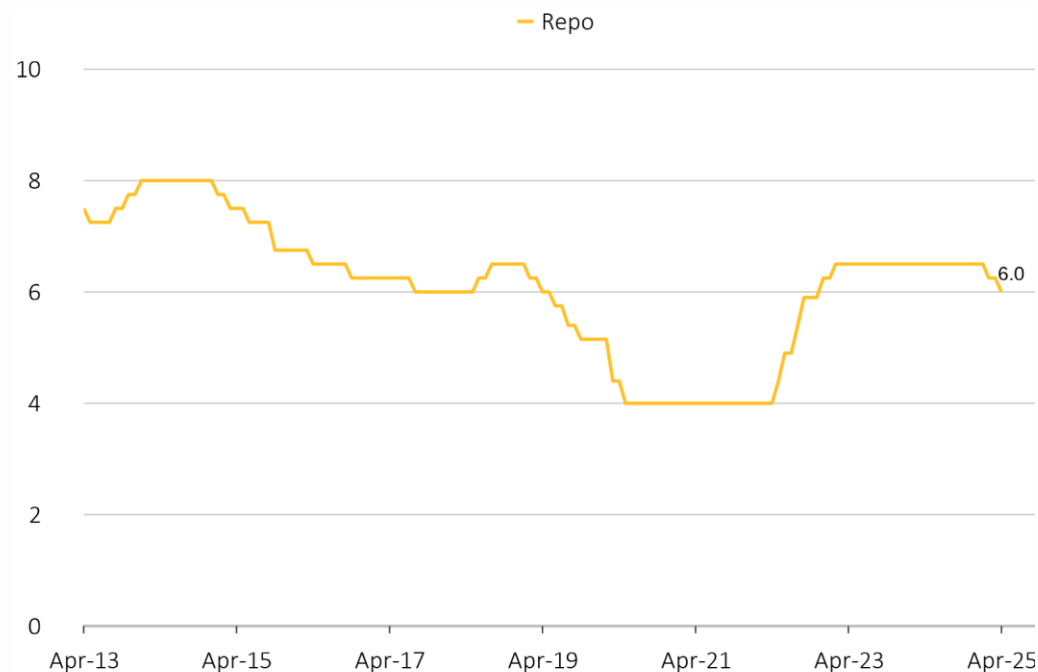
Markets

- RBI cut repo rates by a cumulative 50 bps to 6% (as of May 2025), while markets now expect another 50bps by Q2FY26 versus 25bps earlier. Banks transmit cuts through lower MCLR as sustained liquidity (0.7% of NDTL) drives 3-month yields down to 5.71%
- Goods trade deficit widens to USD 26.4 billion on higher oil imports in April. Trade value and volume of petroleum products imported increased by 22.4% and 16.3%, respectively in March. Services surplus holds steady at USD 17.8 billion.
- Dollar weakness (DXY: 99.0) leading to short-term 0.8-1.1% rupee gain over last one to three months (as of 23 May), while rupee depreciates against other trading partners with fall in REER to 100.8 in April from 103.2 a year ago. Strong forex reserves (USD 686 billion) and low one-year hedging costs (~2%) support rupee stability
- Indian equity markets recover in April generating a modest 7.7% TTM return amid increased volatility (VIX: 17.3) and rising valuations (Nifty P/E: 21.3). Steady monthly SIP flows of INR 266 billion in April. Global uncertainty drives gold (USD 3,343 per troy oz) and copper (USD 9,641 per tonne) higher while oil retreats to 45-month lows (USD 66 per bbl), as of 23 May

Policy rate and liquidity

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

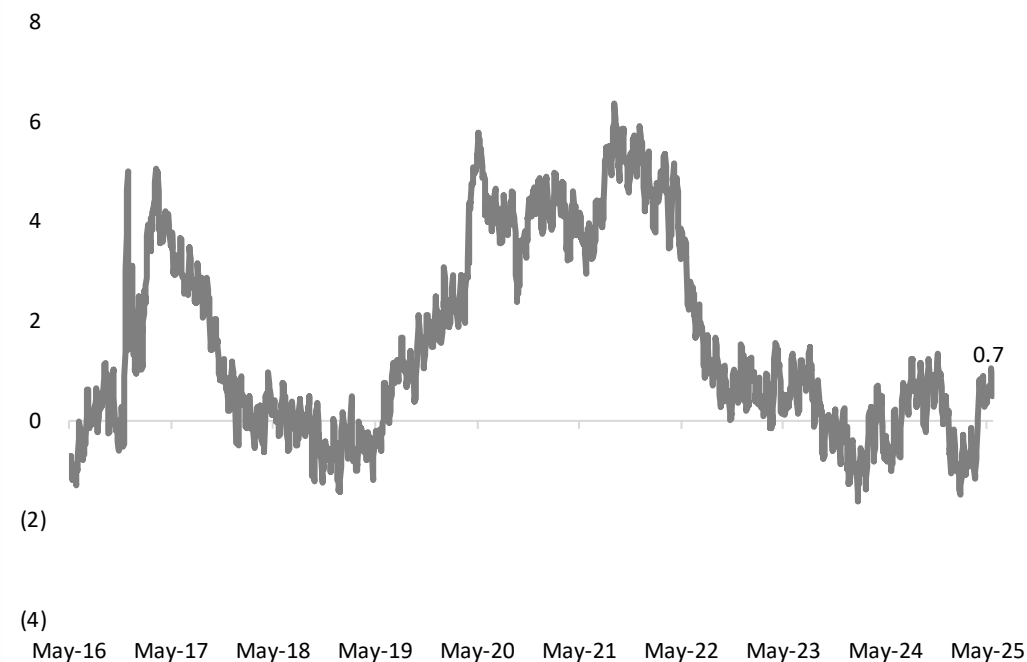
Repo rates (%), FY2013-FY2026 (16 May '25)



Source: Thurro, RBI, NIIF Research

Banking system liquidity moves back to surplus

Surplus liquidity (% of net demand and time liabilities), FY2016-FY2026 (23 May '25)



Source: Bloomberg, CEIC, NIIF Research

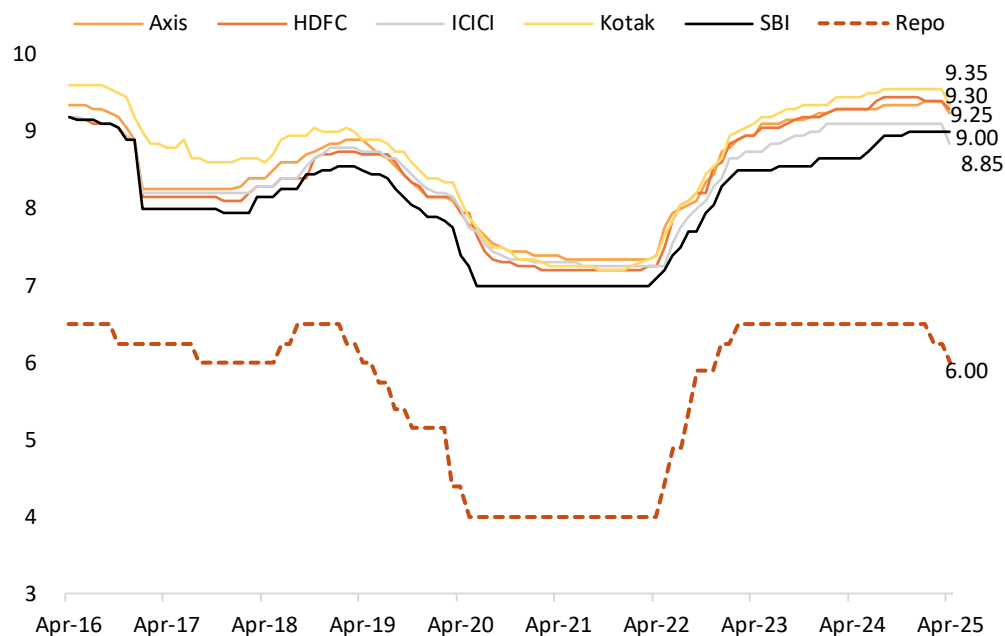
Note:

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

Banking and financial institutions

Major banks lower MCLR in April following repo rate cut

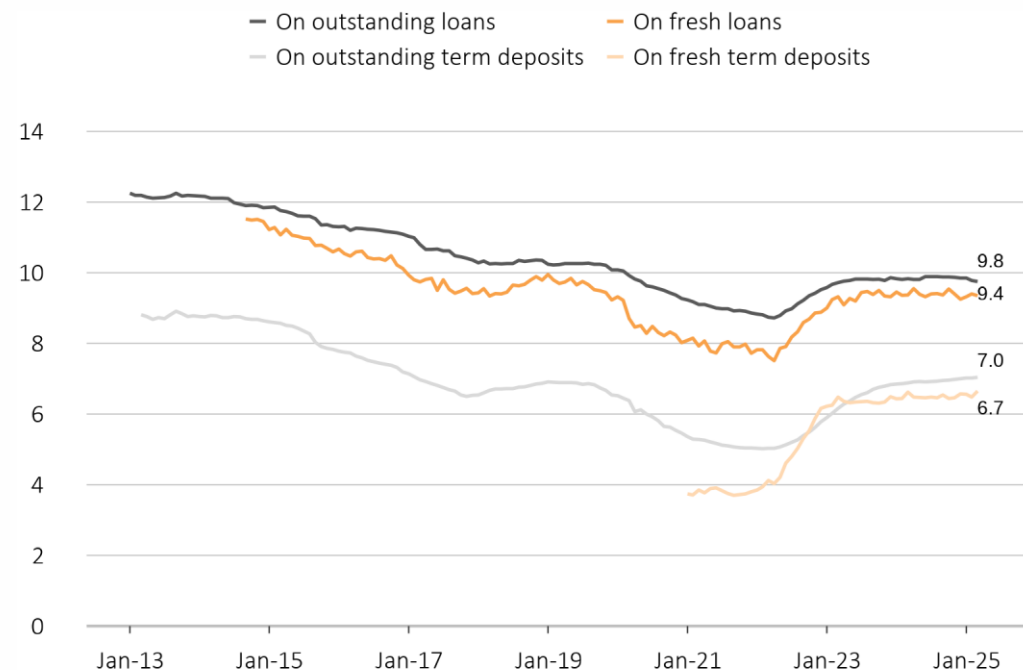
Monthly 1-year marginal cost of fund-based lending rate (%), FY2017-FY2026 (Apr '25)



Source: CEIC, RBI, NIIF Research

SCBs' lending and deposit rates remain steady in March

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

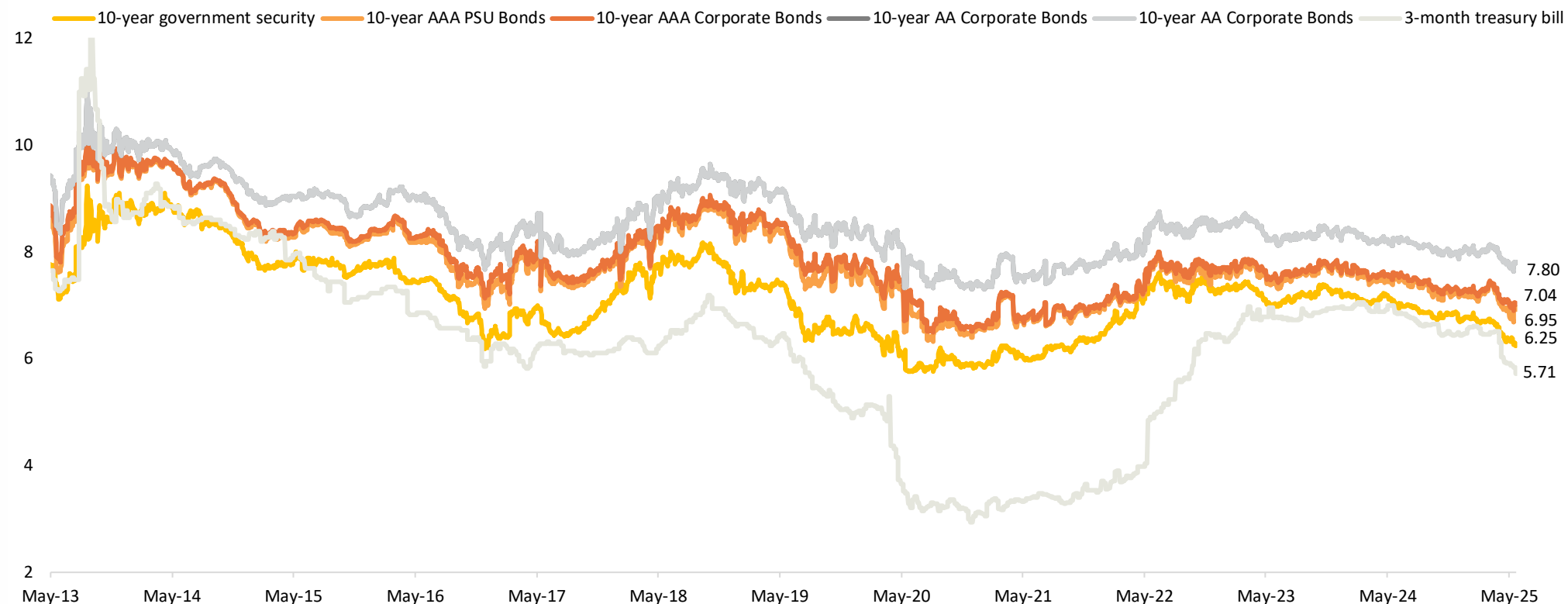


Source: Thurro, RBI, NIIF Research

Debt markets (1/2)

3-month treasury yield plunges to 5.71% as liquidity conditions improve; 10-year yields follow downward trend

Daily India G-sec and corporate bond yields (%), FY2015-FY2026 (23 May '25)

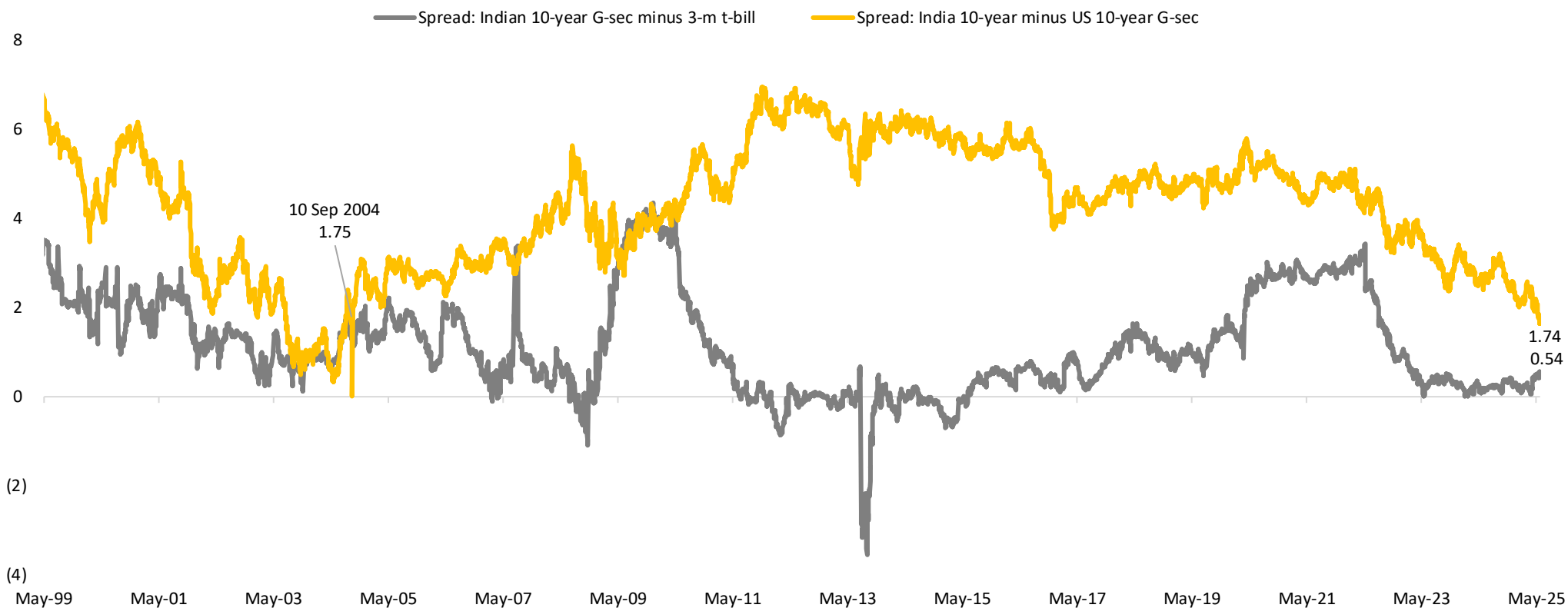


Source: Bloomberg, NIIF Research

Debt markets (2/2)

India-US 10-year yield spread narrows further to 174 bps, a 21-year low; local yield curve begins to steepen

Daily India and US G-sec yields (%), FY2000-FY2026 (23 May '25)



Source: Bloomberg, NIIF Research

Forecast of policy rates

Consensus (as of May) projects another 50bps cumulative rate cut over Q1 and Q2FY26, up from 25bps expected in the March survey

Projections for RBI's benchmark repo rate (%), Q1FY26 to Q2FY27 (23 May '25)

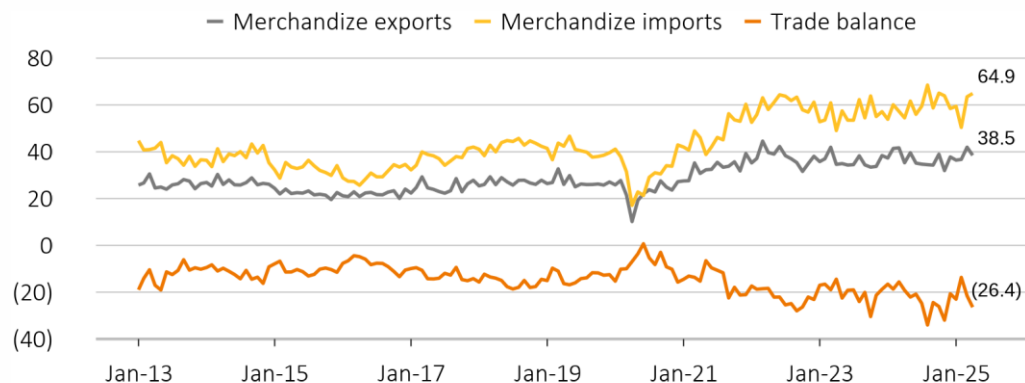
	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
<i>Number of analysts</i>	27	27	31	28	21	19
High forecast	6.00	5.75	5.75	5.75	5.75	5.75
Low forecast	5.75	5.50	5.00	5.00	4.50	5.00
Bloomberg average	5.80	5.55	5.45	5.40	5.40	5.45
Median forecast	5.75	5.50	5.50	5.50	5.50	5.50
Comparing previous survey median forecasts						
Bloomberg Apr '25 survey	5.75	5.50	5.50	5.50	5.50	5.50
Bloomberg Mar '25 survey	6.00	5.75	5.75	5.75	5.75	5.75

Source: Bloomberg, NIIF Research

Balance of payments

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

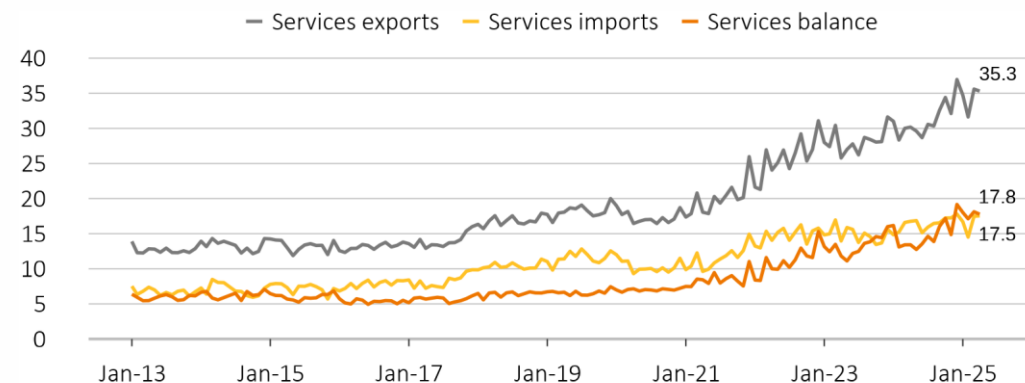
Monthly merchandise trade composition (USD billion), FY2013-FY2026 (Apr '25)



Source: Thurro, Department of Commerce, NIIF Research

Services surplus remain stable due to higher exports and imports

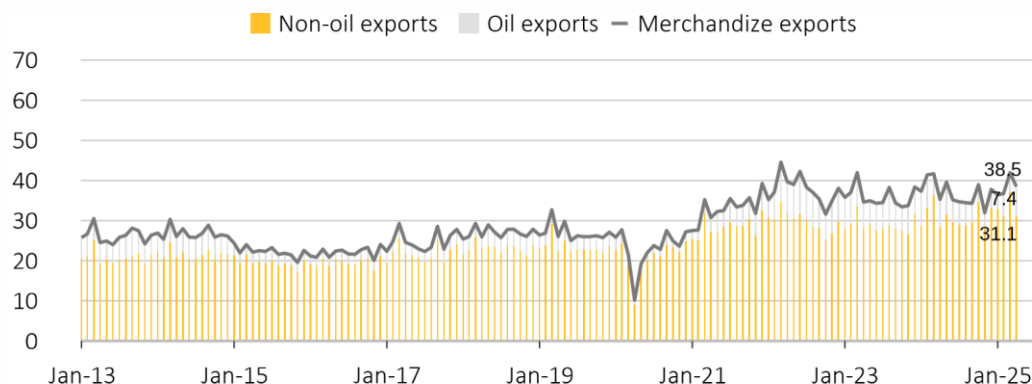
Monthly services trade (USD billion), FY2013-FY2026 (Apr '25)



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

Higher non-oil exports yoy drive goods export growth in April

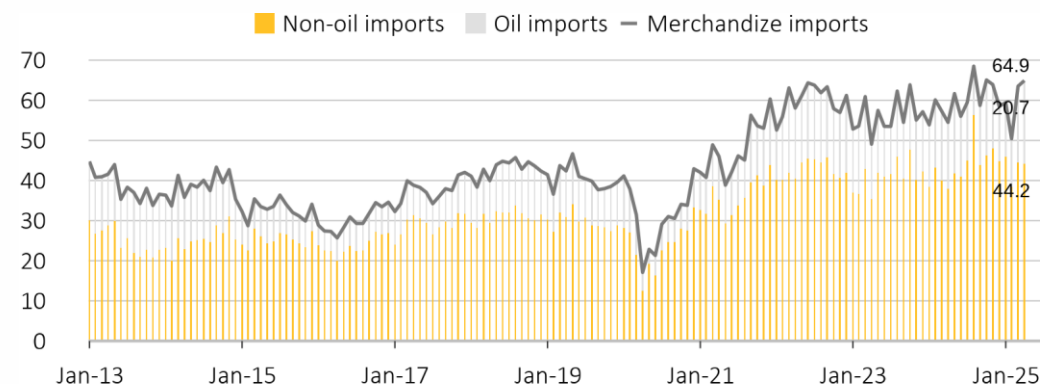
Monthly merchandise exports (USD billion), FY2013-FY2026 (Apr '25)



Source: Thurro, Department of Commerce, NIIF Research

Higher oil imports yoy drive good imports in April

Monthly merchandise imports (USD billion), FY2013-FY2026 (Apr '25)



Source: Thurro, Department of Commerce, NIIF Research

Merchandise export: Value

Pharmaceuticals, electronic goods, and jewellery sustain robust growth in March while engineering goods and petroleum remain weak

Change in value of goods export broad product category-wise (% 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
Engineering goods	10.5	(4.5)	7.2	10.1	5.1	4.3	10.6	39.3	13.7	8.3	7.5	(8.6)	(3.9)
Agricultural and allied	(3.2)	(6.4)	4.4	4.3	(1.0)	(4.7)	7.4	20.9	19.6	16.0	16.8	(1.5)	5.1
Petroleum and crude	(35.1)	9.7	38.3	(18.8)	(13.8)	(40.4)	(30.6)	(25.1)	(52.2)	(31.6)	(59.7)	(30.4)	(9.5)
Electronic goods	23.2	25.6	22.8	16.8	37.5	7.8	7.8	45.6	54.7	35.1	78.8	26.6	29.5
Drugs and pharmaceuticals	12.8	7.4	10.6	10.0	9.4	4.7	6.9	8.2	1.1	0.6	21.5	(1.5)	31.2
Textile and apparels	2.5	1.0	9.0	2.7	4.3	1.8	10.9	19.4	6.5	13.0	14.2	0.1	3.5
Chemicals and related	37.7	15.2	4.3	5.4	(8.8)	8.1	11.7	26.0	(3.7)	(2.2)	(0.4)	(23.2)	(23.0)
Gems and jewellery	(4.6)	(6.9)	(2.2)	(1.4)	(19.6)	(23.1)	(11.4)	8.8	(26.3)	(26.5)	15.9	(20.7)	10.6
Plastic and linoleum	11.2	3.0	17.0	9.9	10.6	11.1	28.3	23.3	10.9	6.0	13.3	(6.9)	1.6
Ores and minerals	(16.6)	(41.8)	3.8	28.6	13.2	(26.0)	(30.7)	7.0	(49.8)	(42.4)	(42.5)	(19.8)	4.6
Leather and leather manufactures	0.3	(6.9)	(1.8)	(2.0)	3.1	0.4	9.5	13.2	0.8	4.7	6.8	(0.9)	3.6
Glass, ceramics and cement	1.9	(4.1)	(2.2)	2.5	(17.3)	(18.4)	(6.2)	(1.3)	(2.6)	11.7	13.9	(10.3)	(5.1)
Paper and wood	8.3	2.5	9.7	(26.4)	(0.4)	3.0	10.0	16.9	(10.4)	5.9	8.9	(6.7)	(5.2)
Other manufactured commodities	(18.2)	7.0	37.5	22.9	29.5	3.9	10.0	16.7	(0.9)	(15.9)	(7.0)	(24.0)	(30.3)
Total	(0.7)	2.0	13.3	2.4	0.6	(9.9)	(0.3)	16.6	(5.3)	(1.5)	(2.4)	(11.3)	0.7

Source: DGCIS, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

Merchandise import: Value

Gems and jewellery imports jump 41% in March alongside electronics (25%) and petroleum (16%) driving overall import growth in March

Change in value of goods import broad product category-wise (% 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
Petroleum and crude	(9.3)	20.4	28.2	19.7	22.7	(25.6)	6.5	17.0	6.5	(9.0)	(13.4)	(29.6)	16.3
Engineering goods	5.4	4.0	8.0	19.8	12.2	13.1	16.5	8.4	0.1	3.5	15.4	(4.6)	(0.7)
Electronic goods	4.8	10.0	6.6	15.8	12.4	13.5	5.4	6.9	16.3	9.6	17.8	9.1	25.0
Gems and jewellery	(21.4)	51.2	(8.0)	(35.4)	9.2	112.0	11.5	(33.2)	120.9	22.6	26.6	(47.0)	40.8
Chemicals and related	(21.7)	(6.5)	(7.3)	(11.3)	(11.9)	(23.2)	8.4	0.4	8.7	10.2	48.2	17.7	18.0
Ores and minerals	(9.8)	(10.0)	(21.3)	(11.6)	8.1	12.3	2.7	(16.9)	(24.0)	(26.4)	0.4	(27.4)	(23.6)
Agricultural and allied	17.3	37.4	16.7	11.7	12.8	5.3	(3.5)	28.3	47.4	22.0	27.8	16.1	(5.3)
Plastic and linoleum	(19.7)	(10.1)	0.4	14.2	5.5	1.9	(6.9)	5.9	5.3	(3.7)	6.4	(6.2)	7.1
Drugs and pharmaceuticals	(2.9)	18.4	8.6	6.3	2.1	0.1	5.8	7.1	13.2	10.6	16.0	6.5	9.0
Paper and wood	(7.5)	(11.6)	(1.4)	17.8	(2.0)	8.1	17.2	31.0	4.7	10.1	33.6	2.9	(2.7)
Textile and apparels	(26.0)	(11.8)	(14.5)	(6.3)	5.2	1.6	(11.6)	(5.4)	0.0	11.4	26.8	10.4	21.4
Glass, ceramics and cement	(0.8)	(5.6)	(8.7)	15.1	11.9	20.2	26.6	22.7	3.9	1.8	15.0	16.4	20.0
Leather and leather manufactures	(25.4)	0.3	(18.5)	(16.3)	103.0	77.5	(7.1)	(19.2)	(41.6)	(11.1)	36.6	22.6	38.1
Other manufactured commodities	(3.5)	(1.6)	12.4	10.0	16.4	13.0	10.3	1.4	(26.8)	11.1	31.1	(18.3)	(9.6)
Total	(6.0)	11.1	7.3	4.7	11.2	10.0	7.8	1.9	16.1	2.3	10.3	(16.1)	10.9

Source: DGCIS, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Merchandise export: Volume

March export volumes show broad-based growth with gems and jewellery rising 141% while engineering goods decline 23%

Change in volume of goods export broad product category-wise (% 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
Petroleum and crude	(31.4)	18.3	31.4	(19.4)	(14.0)	(32.5)	(2.9)	(1.1)	(42.3)	(21.5)	(59.8)	(29.9)	2.9
Agricultural and allied	(29.1)	(26.1)	(20.1)	(20.5)	(23.9)	(22.2)	2.3	33.0	44.8	37.2	38.2	14.0	15.1
Ores and minerals	(10.4)	(19.2)	11.3	27.2	0.5	(24.3)	(16.6)	14.0	(27.9)	(37.1)	(30.9)	(12.8)	5.8
Chemicals and related	9.2	6.4	14.9	19.2	25.5	17.9	14.5	24.4	(5.3)	(1.6)	6.6	(2.0)	9.4
Drugs and pharmaceuticals	14.0	(1.3)	(1.3)	15.3	4.1	(15.9)	(13.2)	14.6	11.2	4.3	12.2	6.3	14.1
Engineering goods (except vehicles)	(8.9)	(24.5)	(33.1)	(16.6)	(26.3)	(20.1)	(2.7)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.4)
Transport equipments	19.7	14.6	24.0	7.6	7.2	13.7	19.6	24.8	22.8	24.4	36.5	23.3	10.7
Gems and jewellery	(44.4)	45.7	(54.3)	(86.4)	53.4	(67.5)	(27.3)	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.1

Source: DGCIS, NIIF Research

Note:

1. Conditional formatting based on yoy growth 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.
2. Transport equipments account for Motor vehicles/car; Ship, Boat and floating structures; and Two and Three Wheelers
3. For quantity exported, these products roughly account for more than half of India's total export in value terms.

Merchandise import: Volume

Mixed trends in import volume growth with robust petroleum, capital goods, pharma imports and weak gems and jewellery, and agri products

Change in volume of goods import broad product category-wise (% 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
Petroleum and crude	(10.7)	13.0	15.7	0.9	24.8	(18.5)	19.5	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4
Agricultural and allied	57.2	75.8	31.8	21.8	12.1	0.7	(13.2)	23.1	36.6	16.4	14.3	2.2	(32.2)
Ores and minerals	9.9	3.1	(13.7)	(6.7)	10.8	8.3	(2.4)	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)
Chemicals and related	(14.5)	(0.6)	1.7	(16.5)	(4.0)	4.4	12.9	3.9	21.1	10.4	41.3	29.7	11.8
Drugs and pharmaceuticals	1.6	14.4	12.7	23.6	4.2	0.4	(0.5)	12.5	16.5	7.5	23.9	11.7	13.9
Engineering goods (except vehicles)	(12.4)	2.5	(4.2)	32.3	21.7	4.5	9.0	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7
Transport equipments	35.1	35.8	(36.8)	142.9	(15.9)	(36.1)	(2.9)	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)
Gems and jewellery	66.7	(81.0)	(92.0)	(91.9)	405.9	307.4	(83.0)	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)

Source: DGCIS, NIIF Research

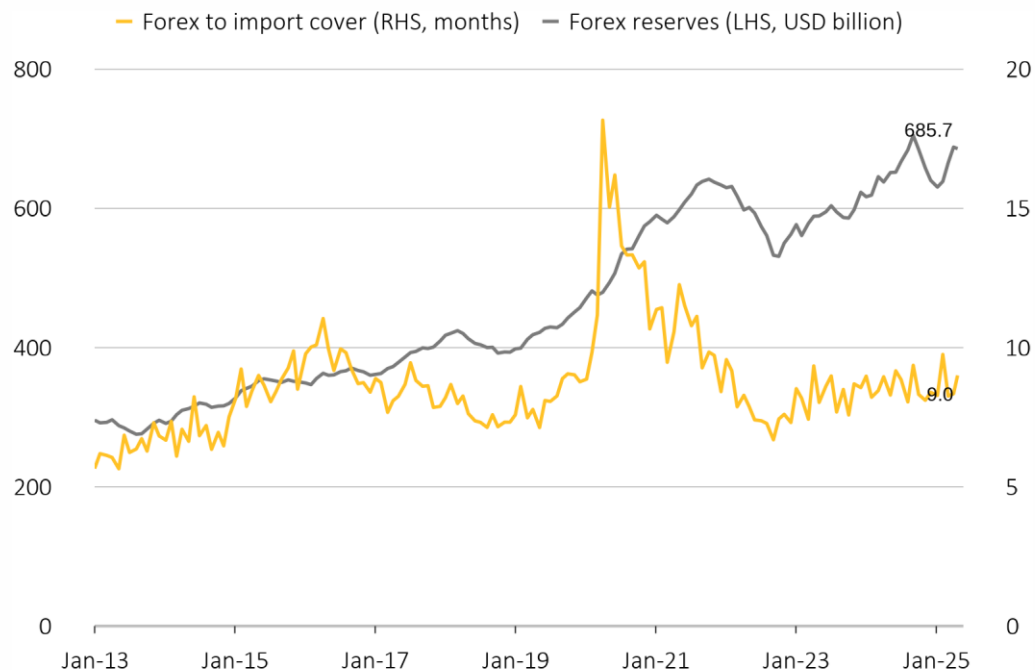
Note:

1. Conditional formatting based on yoy growth 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.
2. Transport equipments account for Motor vehicles/car; Ship, Boat and floating structures; and Two and Three Wheelers
3. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.

Foreign exchange markets

Forex reserves of USD 686 billion sufficient to cover 9 months of import

Monthly foreign exchange reserves, FY2013-FY2026 (16 May '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 May

USD/INR implied 1-year forward risk premium (%), FY2007-FY2026 (23 May '25)

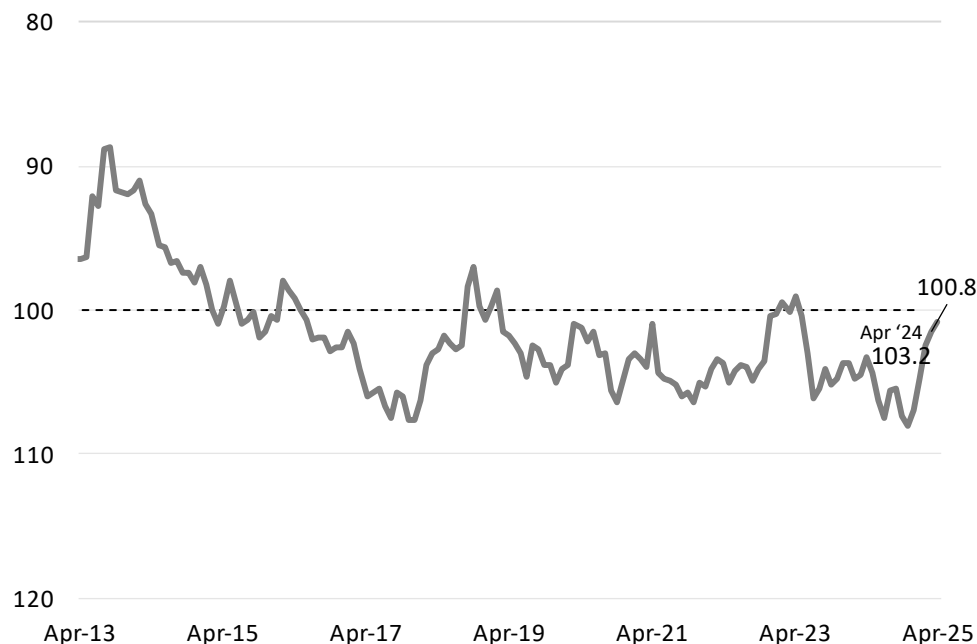


Source: Bloomberg, NIIF Research

Foreign exchange markets

INR depreciates against major trading partners in April

Monthly 40-currency real effective exchange rate of INR (X), FY2013-FY2026 (Apr '25)



Source: CEIC, 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 signals a weakening dollar amid continued uncertainty

Daily US dollar index (X), FY1991-FY2026 (23 May '25)



Source: Thurro, Yahoo Finance, NIIF Research

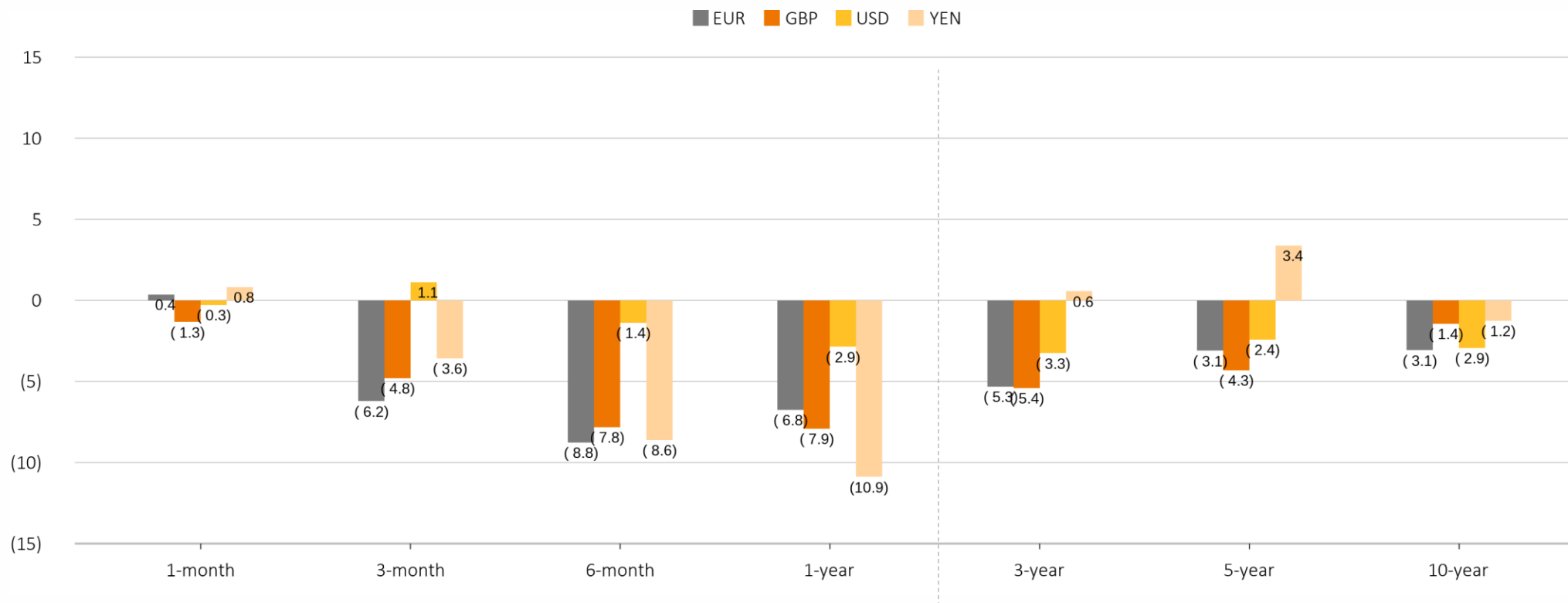
Note:

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 0.8-1.1% gain against dollar while depreciating against other major currencies over last one to three months

INR performance vis-a-vis major currencies (%), FY2015-FY2026 (23 May '25)



Source: Thurro, RBI, NIIF Research

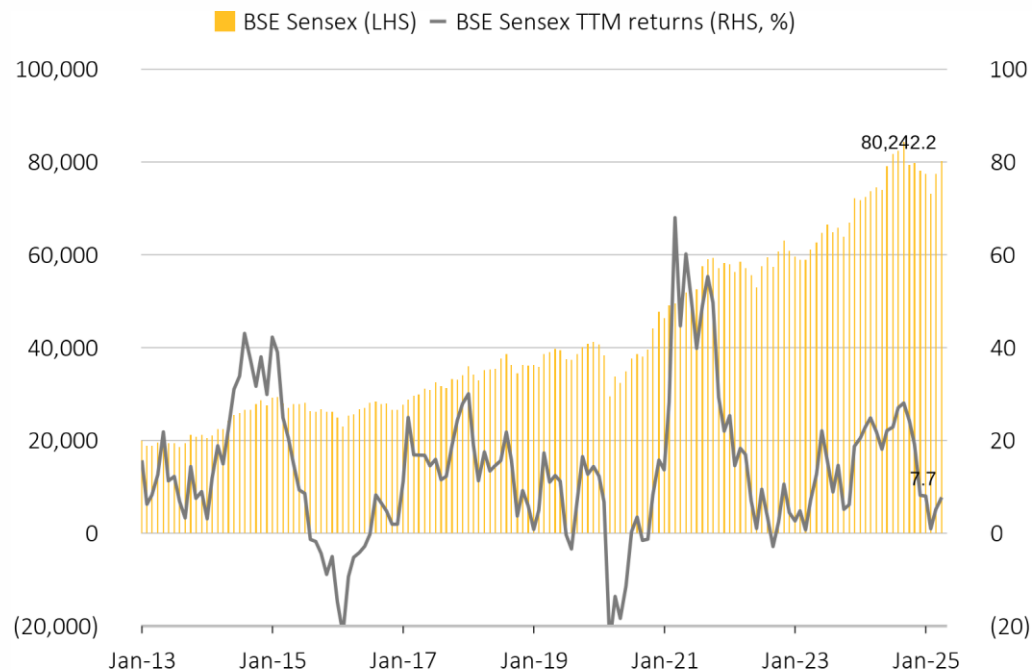
Note:

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 recover to 7.7% over TTM in April

Monthly BSE Sensex performance, FY2013-FY2026 (Apr '25)



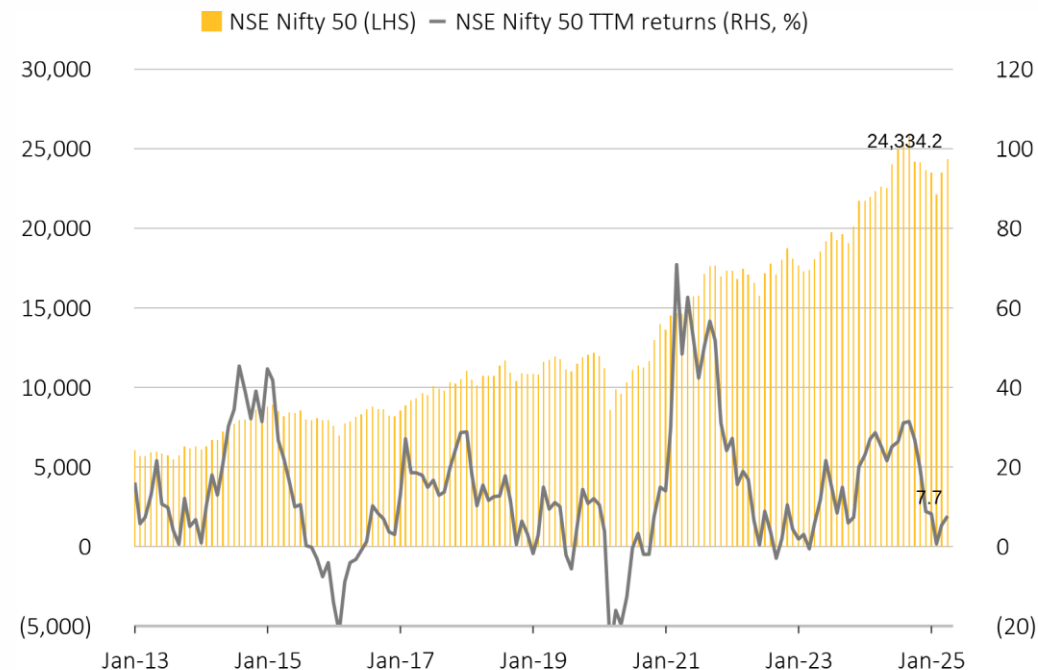
Source: Thurro, BSE, NIIF Research

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 also recovers as returns improve to 7.7% over TTM

Monthly NSE Nifty performance, FY2013-FY2026 (Apr '25)



Source: Thurro, NSE, NIIF Research

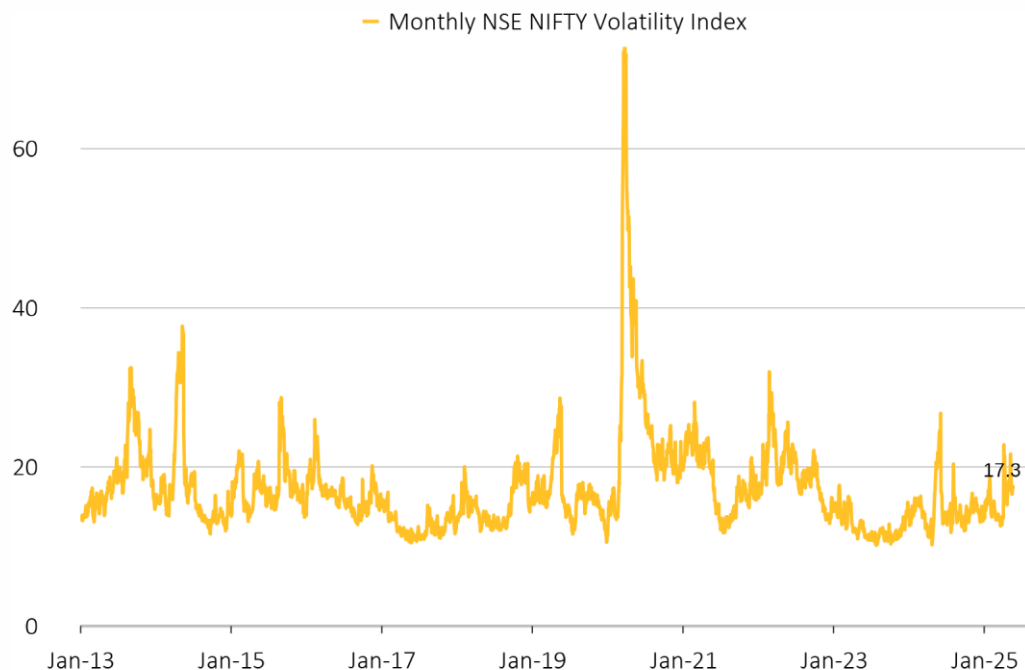
Note:

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 market volatility remains high amid global economic uncertainty

Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (23 May '25)



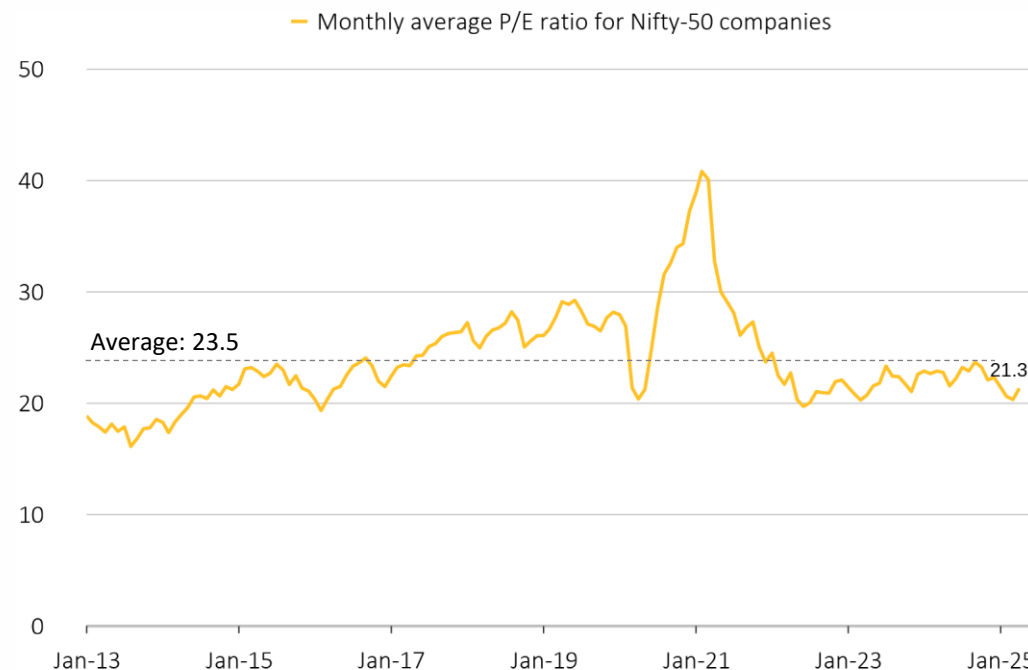
Source: Thurro, NSE, NIIF Research

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 rise from March trough, still below 10-year average

Monthly average P/E ratio for Nifty-50 companies, FY2013-FY2026 (Apr '25)



Source: Thurro, NSE, NIIF Research

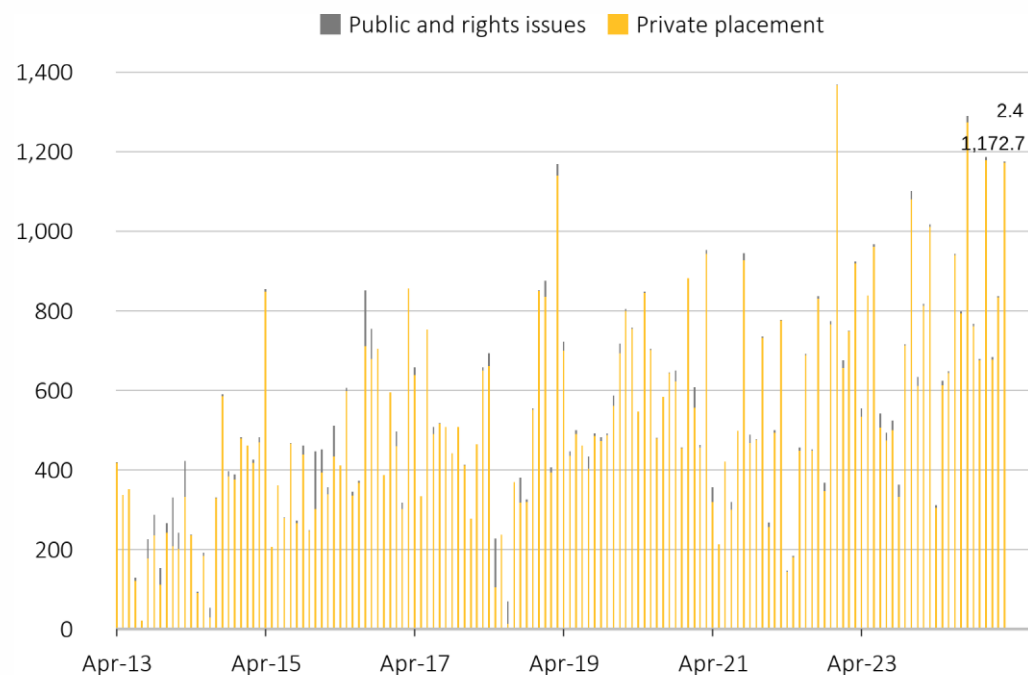
Note:

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

Debt and equity markets: Issuance

Corporates raise INR 1.2 trillion through debt market in March

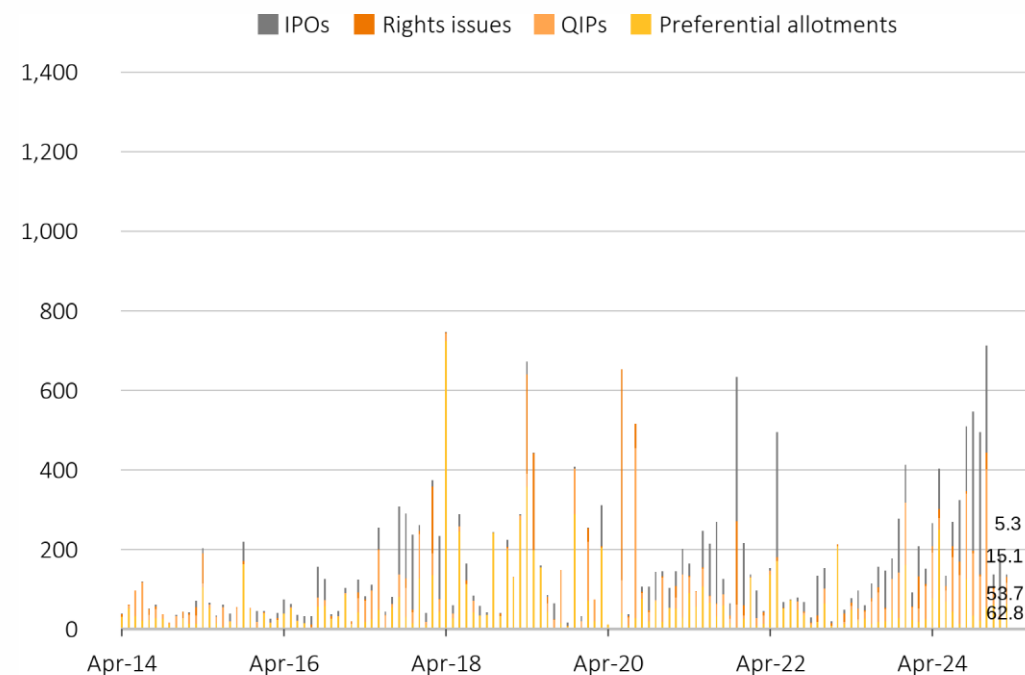
Monthly debt fund raising by corporate sector (INR billion), FY2014-FY2025 (Mar '25)



Source: Thurro, SEBI, NIIF Research

Capital raised through equity at INR 136.9 billion in March

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



Source: Thurro, SEBI, NIIF Research

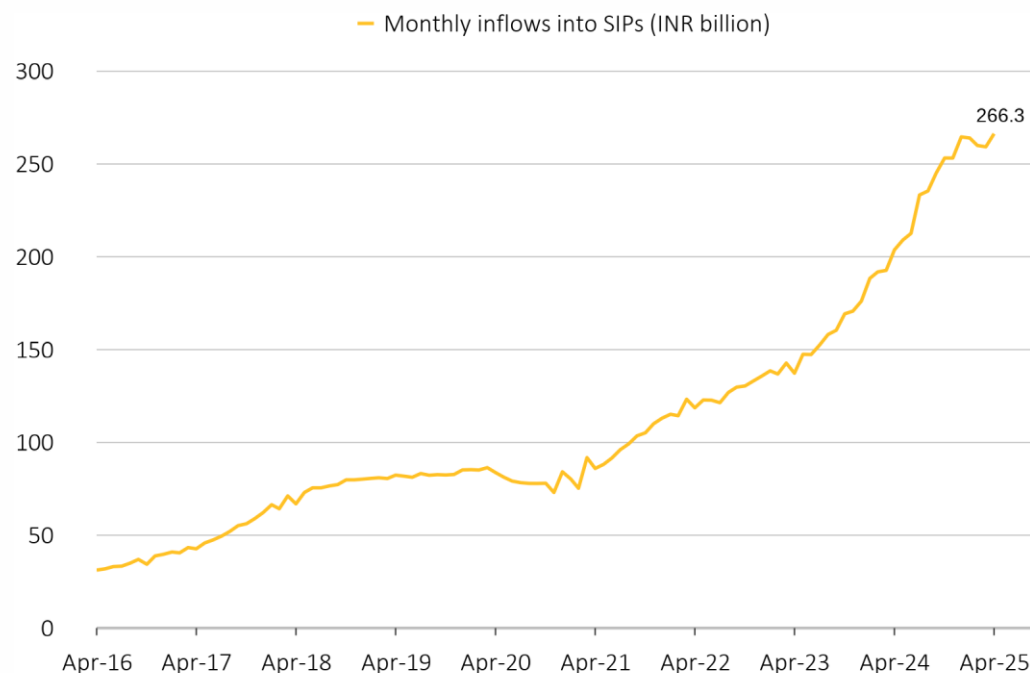
Note:

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 266 billion in April

Monthly inflows into SIPs, FY2017-FY2026 (Apr '25)



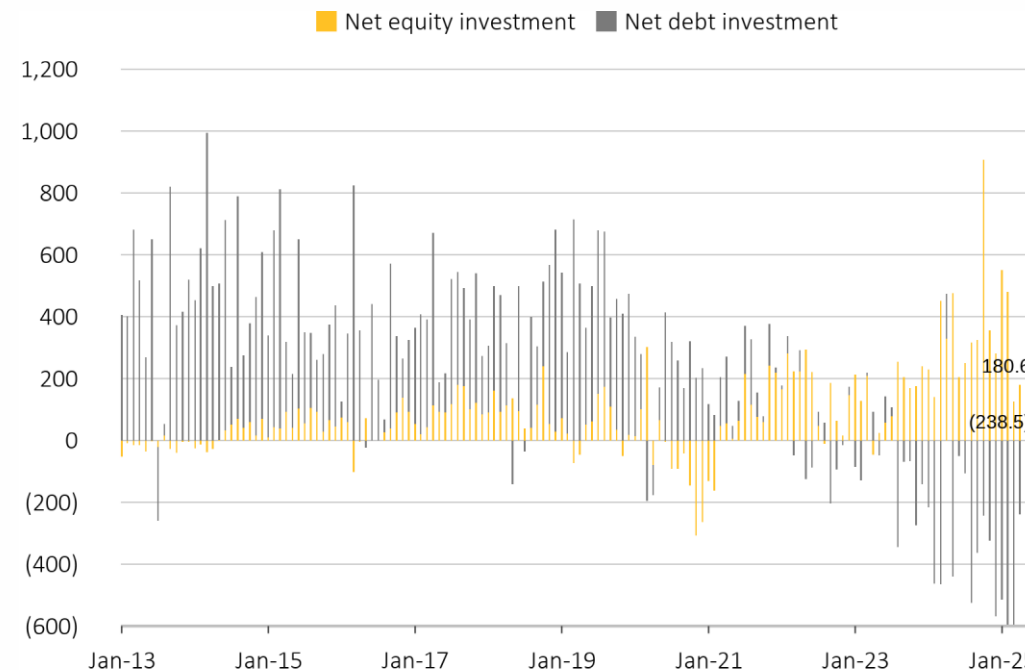
Source: Thurro, AMFI, NIIF Research

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

Net mutual fund outflows sequentially decline to INR 58 billion in April

Monthly net inflows into mutual funds (INR billion), FY2013-FY2026 (Apr '25)

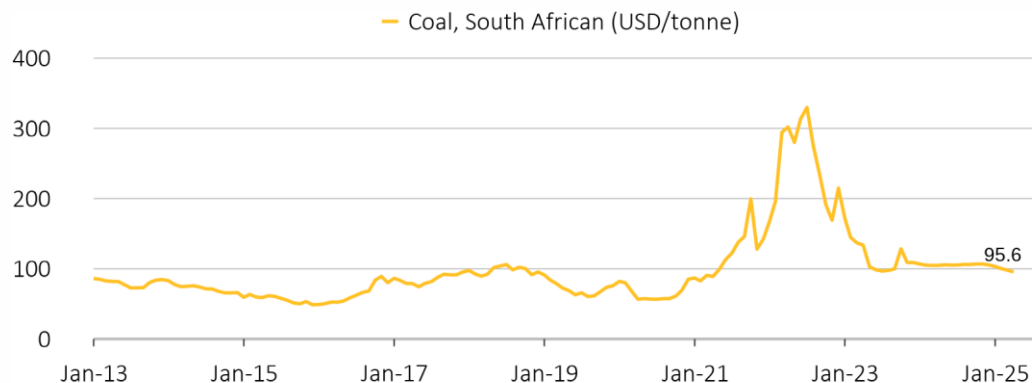


Source: Thurro, SEBI, NIIF Research

Commodity markets

Coal prices remain stable around USD 96 per tonne

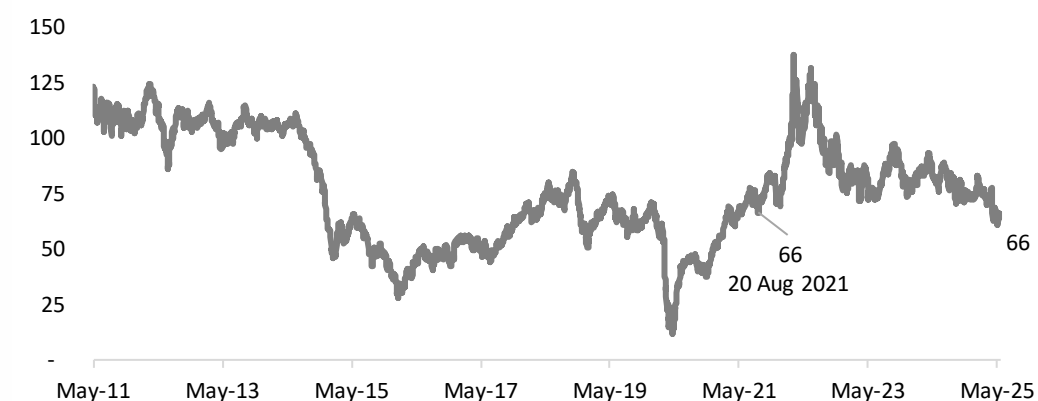
Monthly coal (South African) prices, FY2013-FY2026 (Apr '25)



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

Brent crude at a 45-month low, at USD 66 per bbl

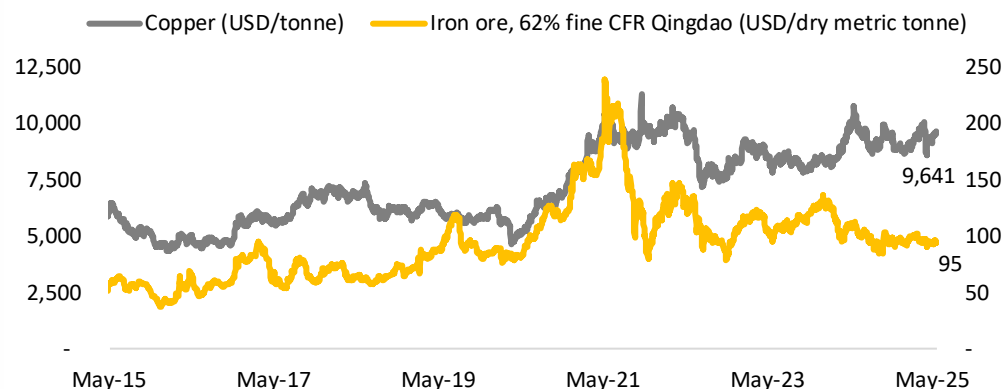
Daily Brent crude oil prices (USD per bbl), FY2012-FY2026 (23 May '25)



Source: Bloomberg, NIIF Research

Iron ore price remain stable, copper rises amid global trade uncertainty

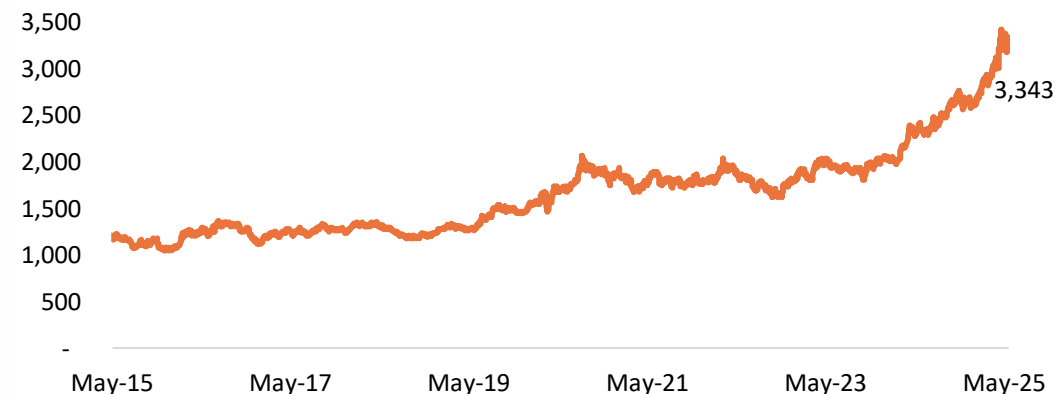
Daily copper and iron ore prices, FY2016-FY2026 (23 May '25)



Source: Bloomberg, NIIF Research

Gold prices remain elevated at USD 3,343 per troy oz

Daily gold prices (USD per troy oz), FY2016-FY2026 (23 May '25)



Source: Bloomberg, NIIF Research



MONTHLY ECONOMIC REPORT ON INDIA MAY 2025

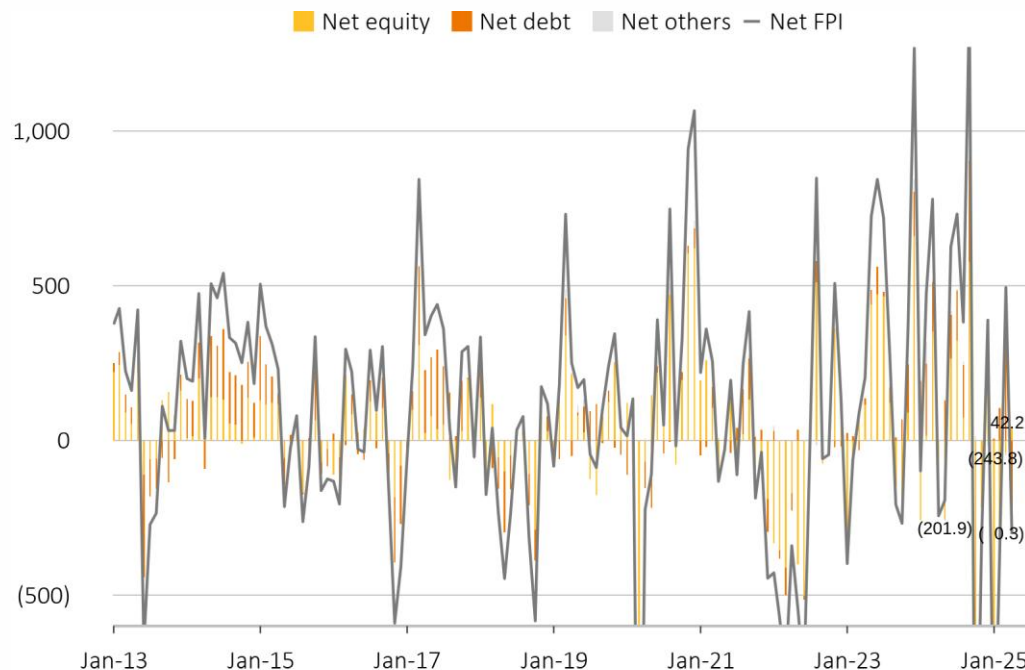
Investments

- April extends FY2025 trend with domestic investors supporting markets amid net FPI exits. Domestic investors maintain steady net inflow of INR 282 billion as foreign investors record net outflow of INR 202 billion in April amid global trade policy uncertainty
- March shows net foreign direct investment outflow of USD 1.1 billion despite consistent gross investment. Annually, strong foreign investment interest persists with gross FDI inflows of USD 81 billion in FY2025, highest since FY2022's USD 85 billion. Increased repatriation of USD 53.0 billion and outward FDI of USD 29.2 billion keeping net FDI to a flat of USD 0.4 billion in FY2025
- Alternative investment funds (AIFs) demonstrate robust activity in Q4FY25: Category II and III AIFs lead fund raising of ~INR 159 billion and INR 178 billion respectively. Net investments fall from a peak in Q3 to a steady INR 320 billion in Q4FY25, led by category II and III

Flows: Portfolio (1/2)

FPI recorded net outflow of INR 202 billion in April

Monthly net FPI investments in India (INR billion), FY2013-FY2026 (Apr '25)



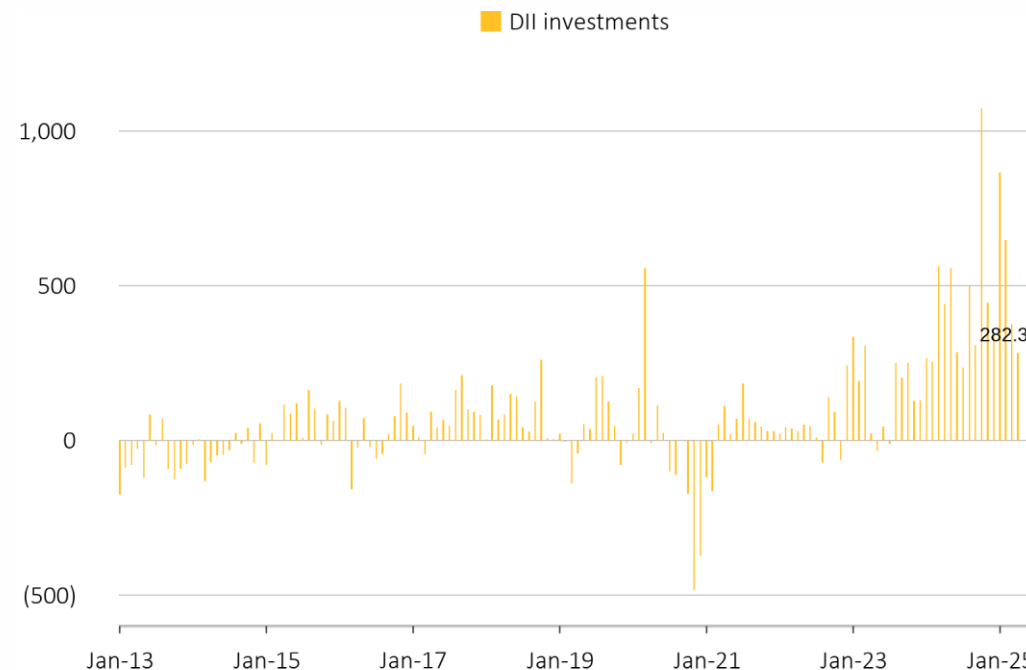
Source: Thurro, NSDL, NIIF Research

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 282 billion

Monthly net DII investments in India (INR billion), FY2013-FY2026 (Apr '25)



Source: Thurro, NSE, BSE, NIIF Research

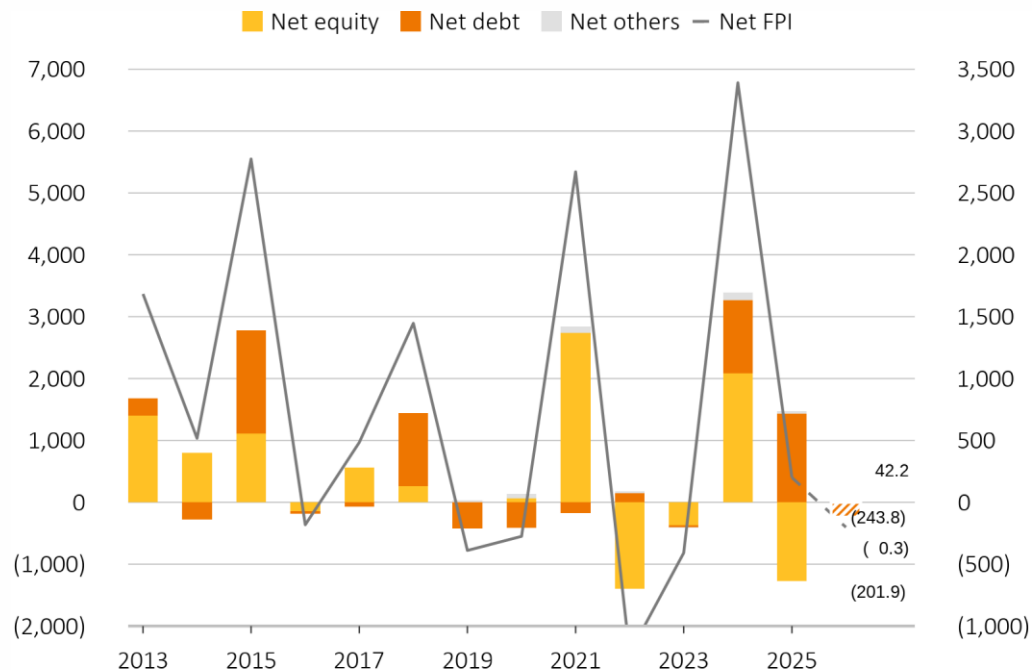
Note:

- 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 recorded net outflow of INR 202 billion in April

Annual net FPI investments in India (INR billion), FY2013-FY2026 (Apr '25)



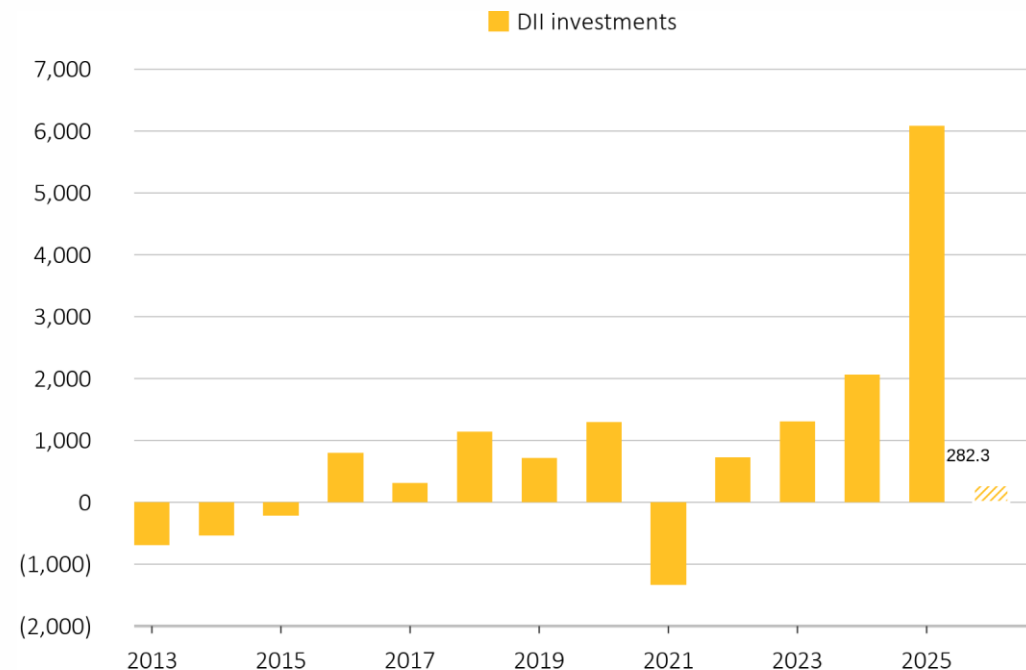
Source: Thurro, NSDL, NIIF Research

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 282 billion

Annual net DII investments in India (INR billion), FY2013-FY2026 (Apr '25)



Source: Thurro, NSE, BSE, NIIF Research

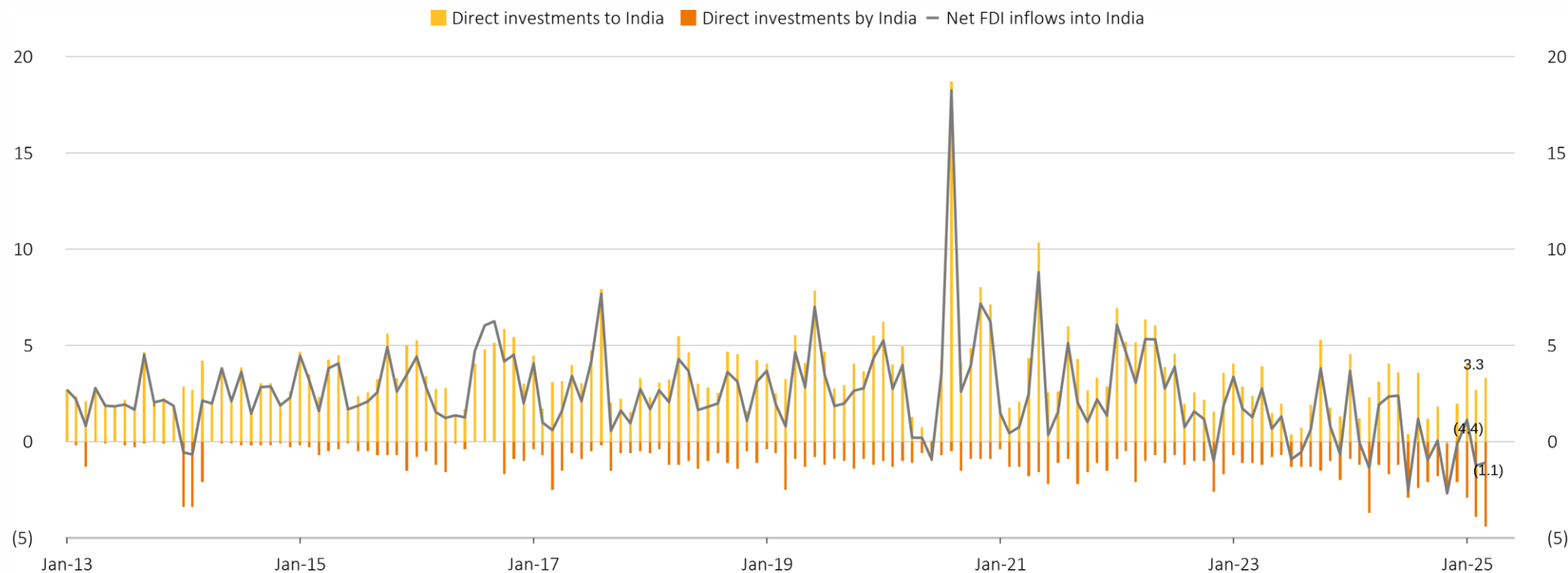
Note:

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Flows: FDI (1/2)

FDI records a net outflow of USD 1.1 billion in March

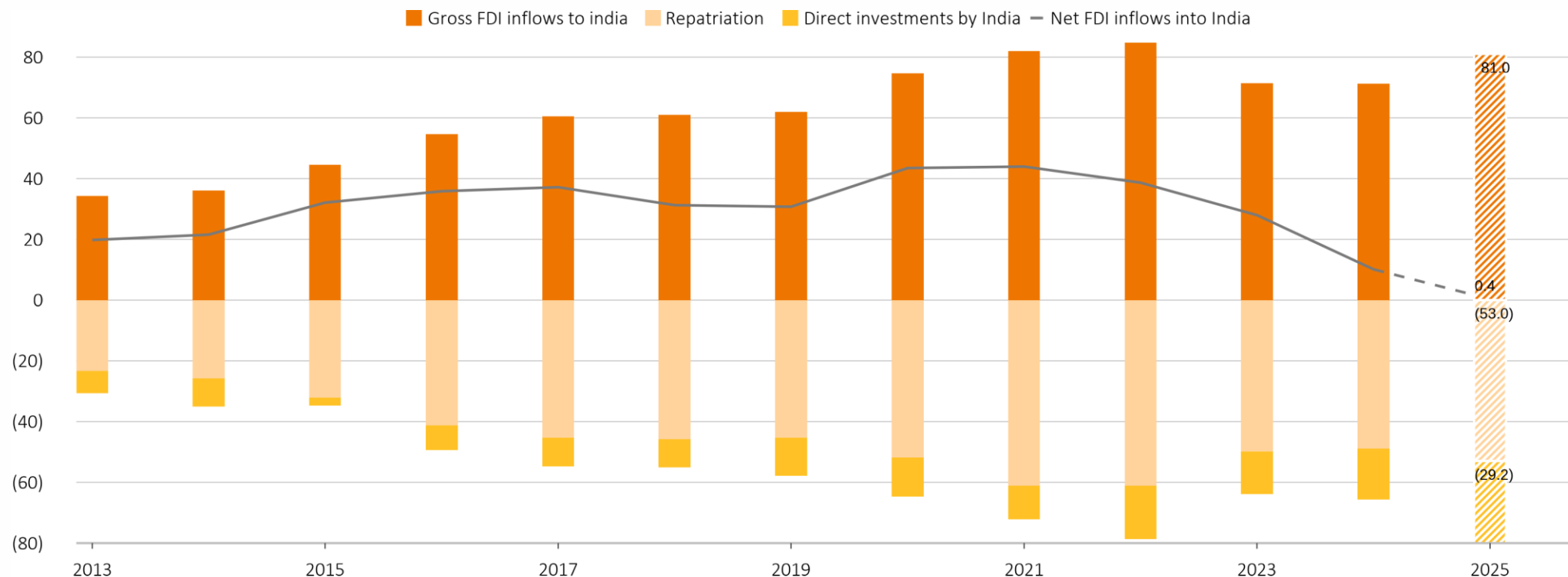
Monthly foreign direct investments (USD billion), FY2013-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research

Flows: FDI (2/2)

Gross FDI hits USD 81 billion in FY2025, highest since FY2022's USD 85 billion vs FY2024's USD 71 billion; net flows flat on higher repatriation
Annual foreign direct investments (USD billion), FY2013-FY2025 (Mar '25)

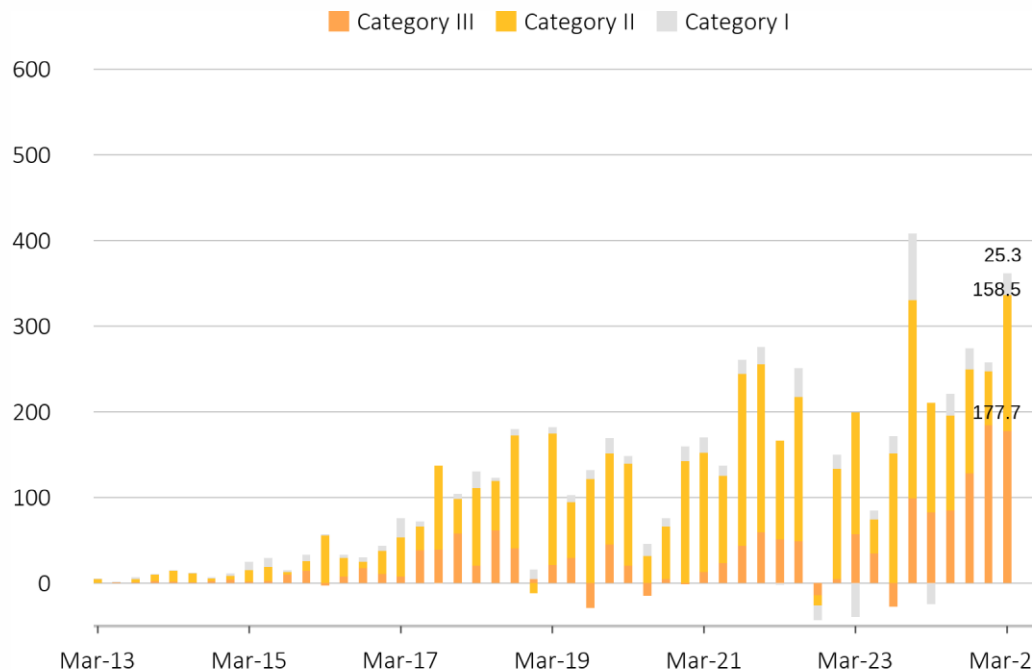


Source: Thurro, RBI, NIIF Research

Alternative investments

AIFs raised INR 362 billion in Q4FY25, driven by category II and III

Quarterly AIF net fundraises (INR billion), FY2013-FY2025 (Mar '25)



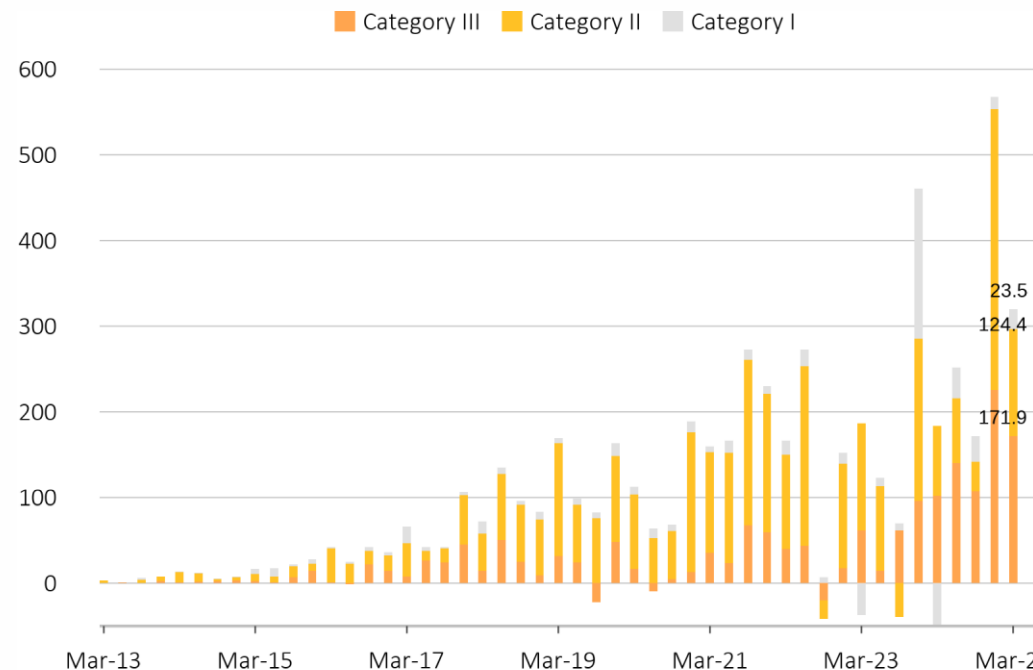
Source: Thurro, SEBI, NIIF Research

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 fall from peak to INR 320 billion led by category II

Quarterly AIF net investments (INR billion), FY2013-FY2025 (Mar '25)



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.



MONTHLY ECONOMIC REPORT ON INDIA MAY 2025

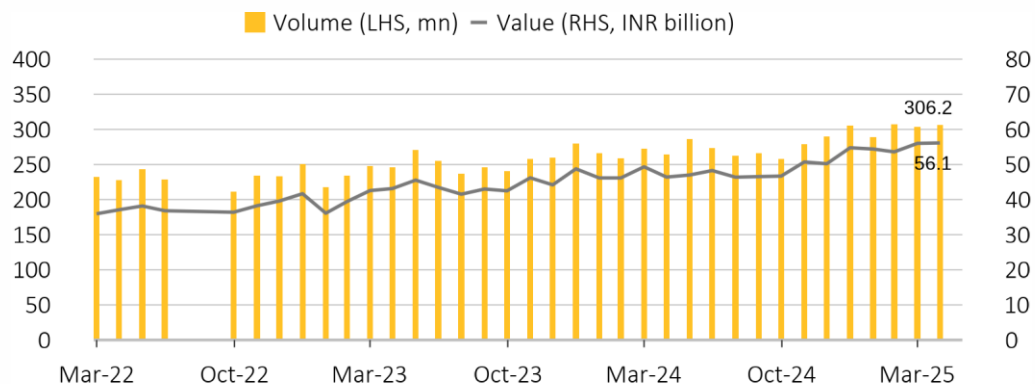
Infrastructure

- Road toll collections hit an all-time high of INR 56 billion across 306 million swipes in April. FASTag transactions also reach a peak of INR 68 billion across 383 million transactions. Truck freight rates continue declining by ~5% in Q4FY25. Road construction and awarding slow to 8,330 km and 4,874 km respectively in FYTD2025 (till February)
- Steady growth of 7% in major ports cargo traffic in April while container freight rates remain moderate. Rail freight advances 3% in March, led by container services (7.3%), fertilisers (6.6%) and pig iron and finished steel (5.9%), though iron ore (-4.2%) and cement (-5.2%) freight decline
- Aviation sector exhibits healthy activity with record domestic passengers reaching 15.2 million in April alongside all-time high cargo traffic of ~342k tonnes in March, up ~4%.
- Power generation growth moderates to 1.6%, widening peak demand deficit from its low of 0.3% in March to 1.2% in April. Renewables contribute ~15% in March, while polysilicon prices remain low at USD 4 per kg, contrasting with elevated silver costs at USD 33 per troy oz. DISCOMS' outstanding monthly dues remain low at INR 221.4 billion in April

Roads

Toll collection hits a record high of INR 56.1 billion in April

Monthly road toll collection at NHAI tolls, FY2022-FY2026 (Apr '25)

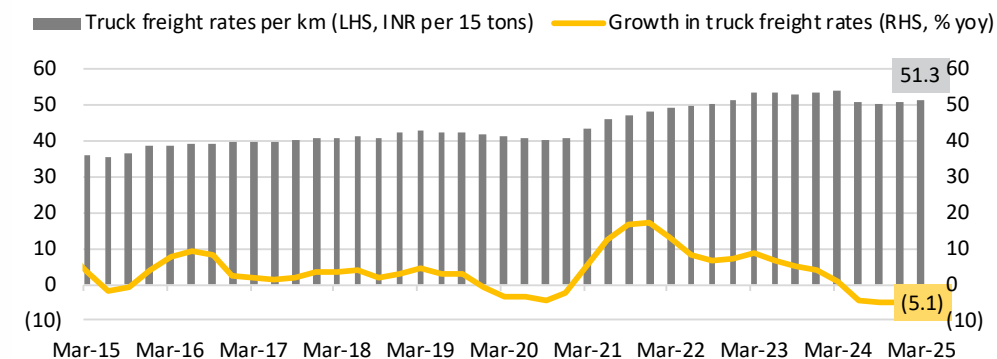


Source: Thurro, IHMCL, NIIF Research

Note: Data for July and August 2022 not available

Truck freight rates continue to decline ~5% in Q4FY25

Quarterly average all-India truck freight rates, FY2015-FY2025 (Mar '25)

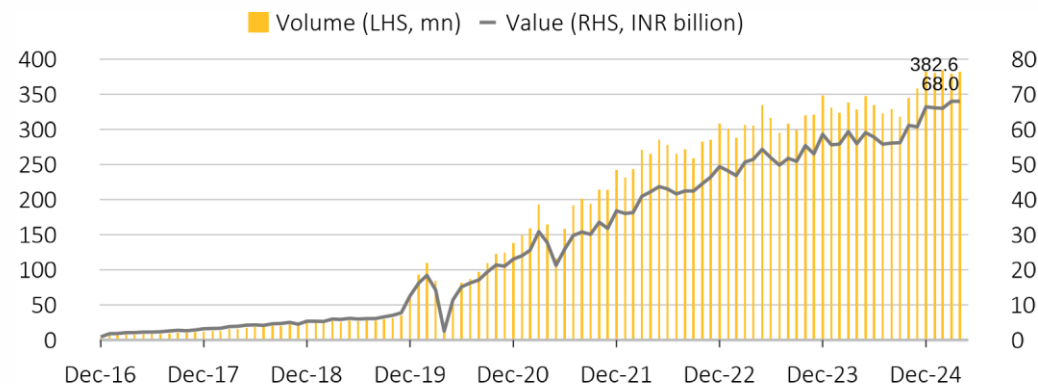


Source: CMIE, NIIF Research

Note: The index tracks average monthly truck freight rates between Delhi and 81 cities in India

Fastag collection maintains peak of INR 68 billion in April

Monthly national electronic road toll collection, FY2017-FY2026 (Apr '25)

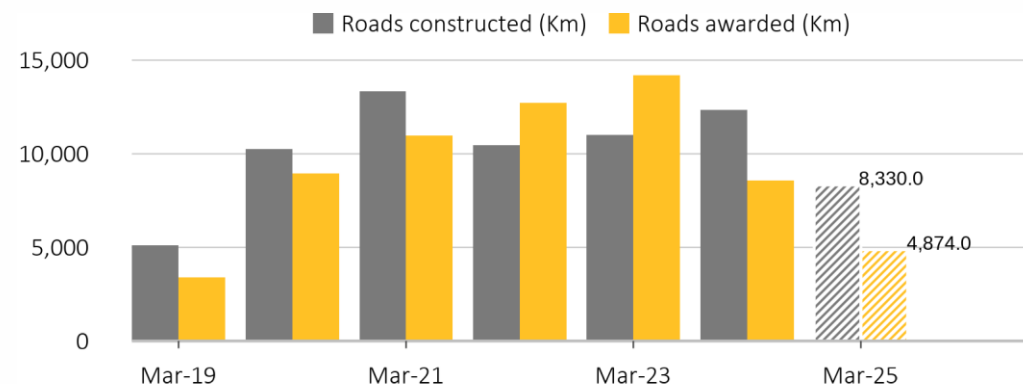


Source: Thurro, RBI, NIIF Research

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)

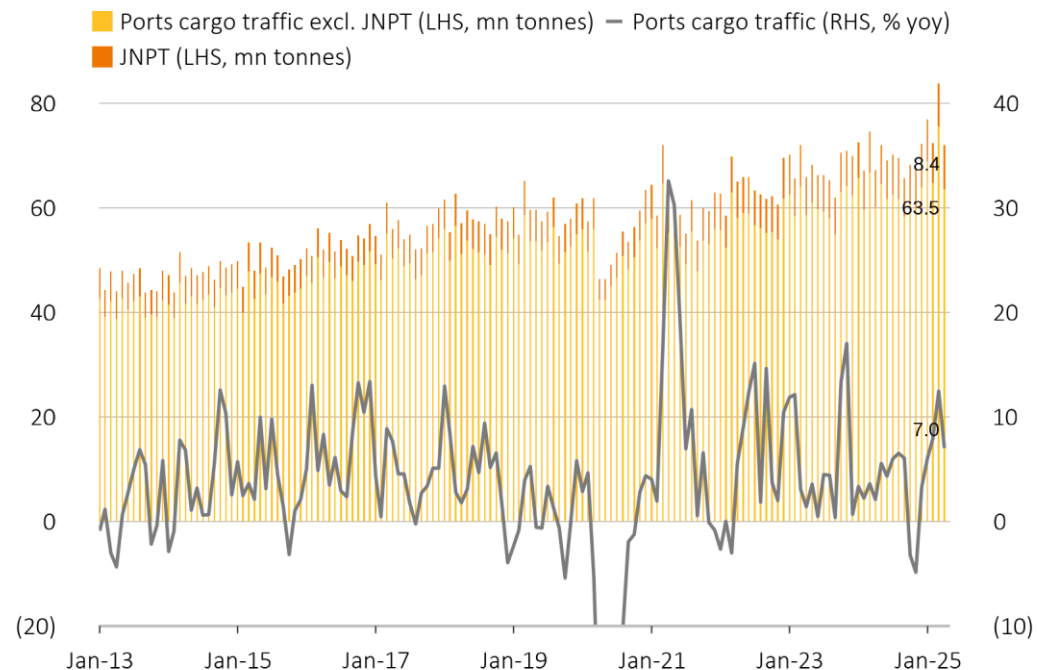


Source: Thurro, MoRTH, NIIF Research

Ports

Steady 7% growth in major ports cargo in April

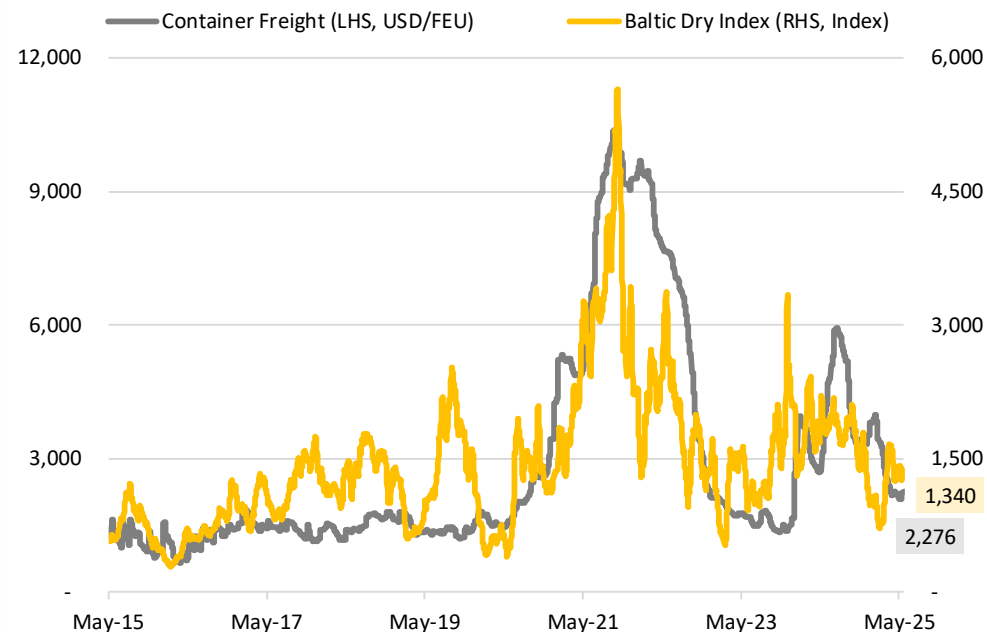
Monthly cargo traffic at major ports, FY2013-FY2026 (Apr '25)



Source: Thurro, Indian Ports Association, NIIF Research

Freight rates for container and dry bulk remain moderate in May

Daily shipping freight indices, FY2016-FY2026 (23 May '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-feet containers for 8 major east-west trade routes compiled as World Container Index (WCI).

Railways

Rail cargo volume rebounds to 161.3 MMT in March, up 3.0% yoy

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

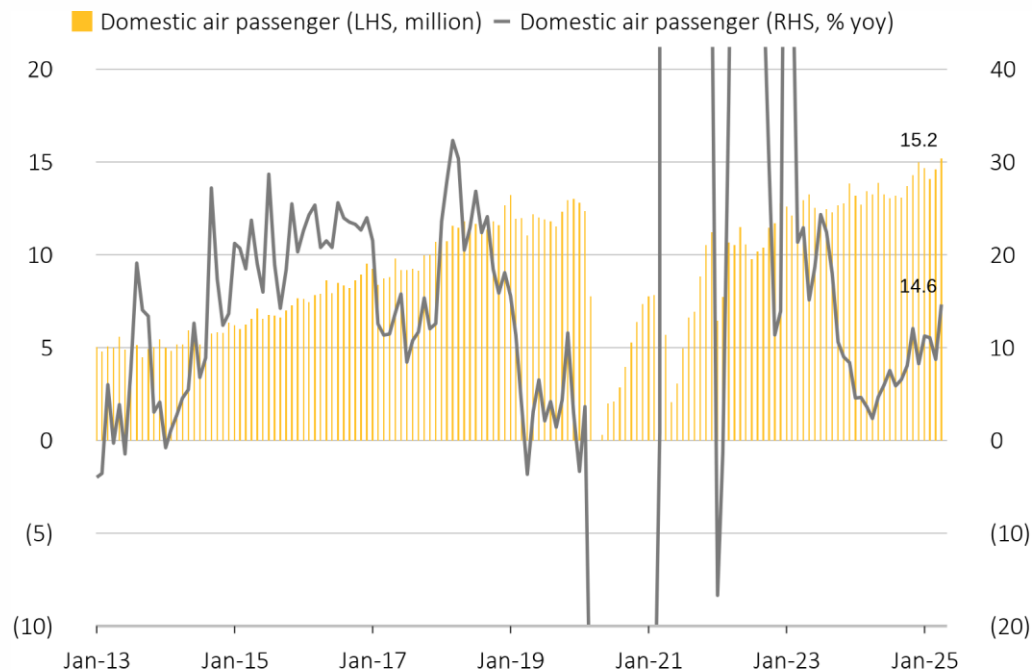
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Growth (% yoy)
Coal	77.1	66.4	72.0	69.1	66.7	61.1	61.1	67.6	67.7	72.4	71.5	67.3	79.1	2.7
Iron ore	17.3	14.9	14.6	15.1	13.8	14.0	14.0	14.6	14.3	15.4	17.0	14.9	16.6	(4.2)
Cement and clinker	16.9	11.5	12.9	12.9	10.4	10.4	10.4	10.9	10.2	12.1	13.9	12.1	16.0	(5.2)
Container service	7.6	6.6	6.9	7.0	7.4	7.4	7.4	7.7	7.2	7.8	7.0	7.1	8.1	7.3
Pig iron and finished steel	6.9	5.2	5.4	5.4	5.6	5.3	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.9
Fertilizers	4.1	4.0	5.0	5.3	5.1	4.6	4.6	5.1	6.0	6.1	5.3	4.2	4.4	6.6
Foodgrains	4.4	3.9	4.8	4.2	4.0	3.9	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.7
Mineral oil	4.7	4.2	4.4	4.2	4.5	4.0	4.0	4.3	4.1	4.4	4.3	4.0	4.5	(3.4)
Raw material for steel plants (except iron ore)	3.6	2.1	2.5	2.3	2.7	2.3	2.3	2.5	2.3	2.5	2.7	2.5	2.9	(20.2)
Others	14.1	9.6	10.8	10.1	9.5	9.8	9.8	9.5	9.0	10.3	10.6	10.5	17.7	25.7
Total	156.6	128.3	139.2	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	3.0

Source: Thurro, Indian Railways, NIIF Research

Aviation

Domestic air passenger traffic hits record high of 15.2 million in April

Monthly domestic air passengers, FY2013-FY2026 (Apr '25)



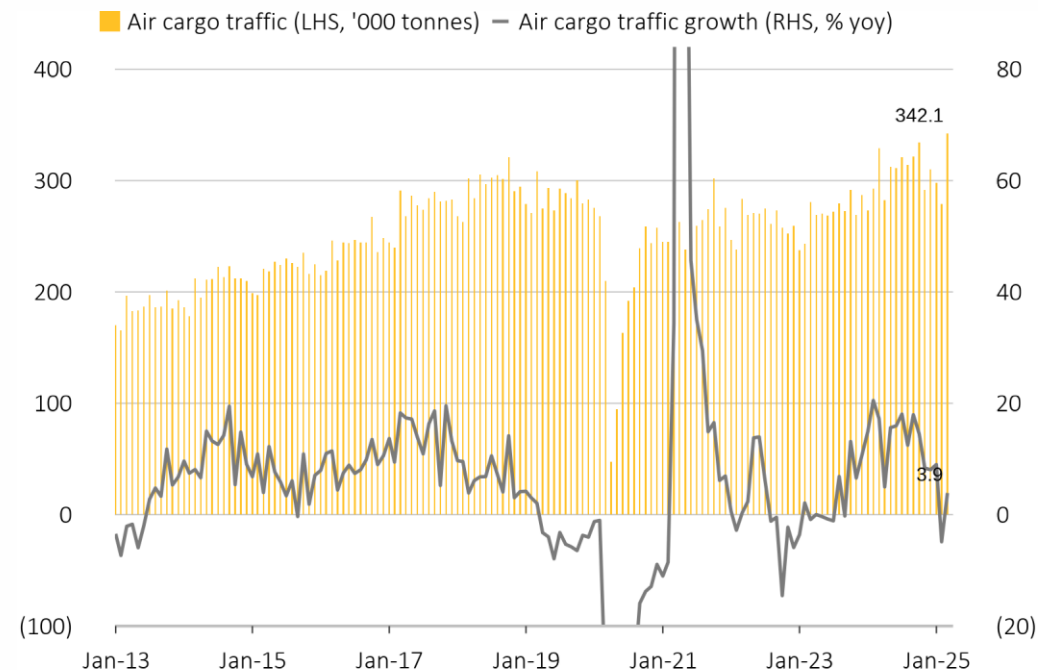
Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

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 also at record high in March, up ~4.0% yoy

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



Source: Thurro, AAI, NIIF Research

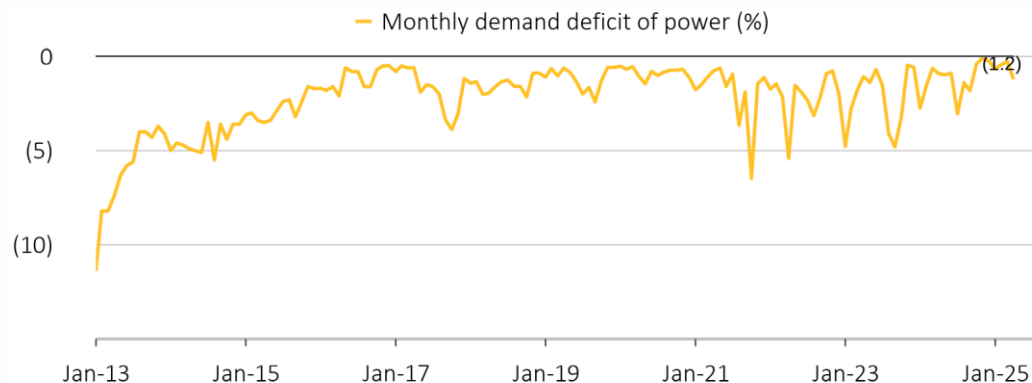
Note:

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 widens sequentially to 1.2% in April

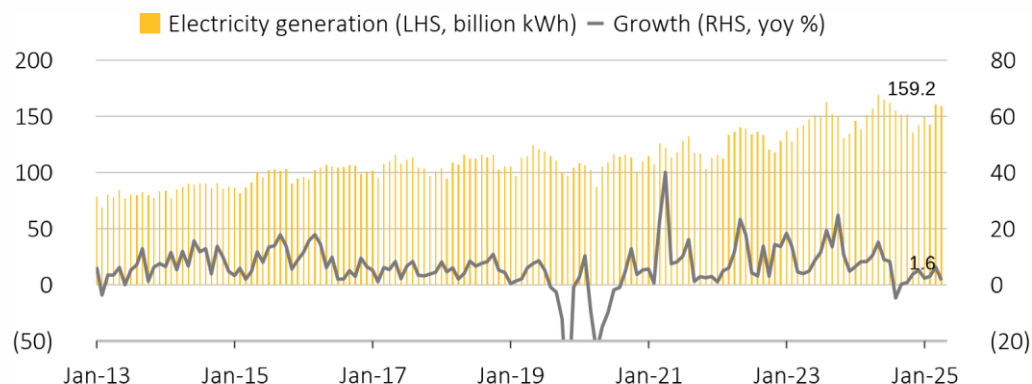
Monthly peak demand deficit of power (%), FY2013-FY2026 (Apr '25)



Source: Thurro, POSOCO, NIIF Research

Moderate growth in electricity generation of 1.6% in April

Monthly electricity generation, FY2013-FY2026 (Apr '25)

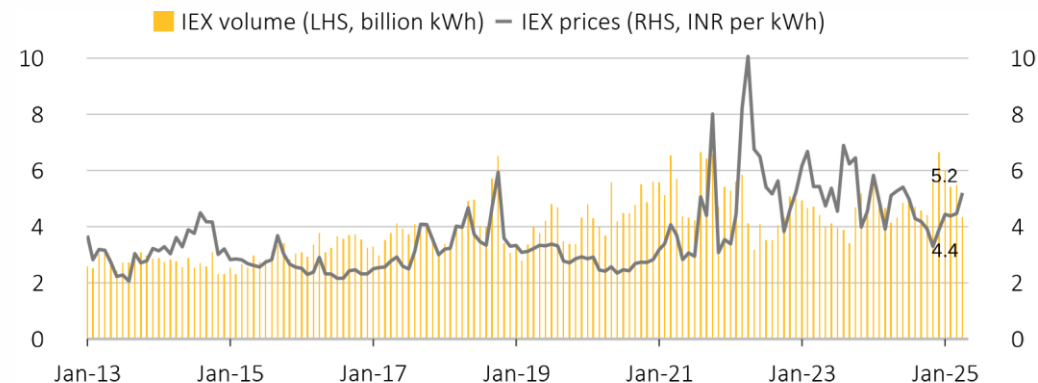


Source: Thurro, POSOCO, NIIF Research

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

Power prices jump to INR 5 per kWh in April with onset of summer

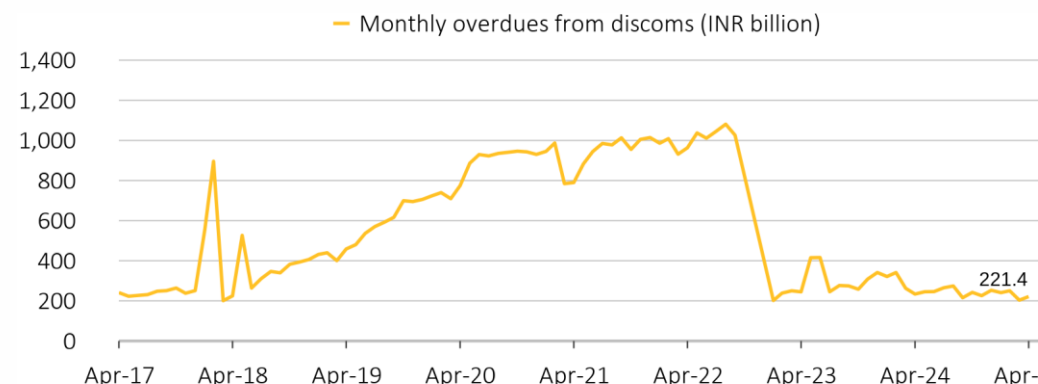
Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2026 (Apr '25)



Source: Thurro, IEX, NIIF Research

DISCOMS outstanding dues picks up sequentially albeit remaining low

Monthly outstanding dues of discoms, FY2018-FY2026 (Apr '25)

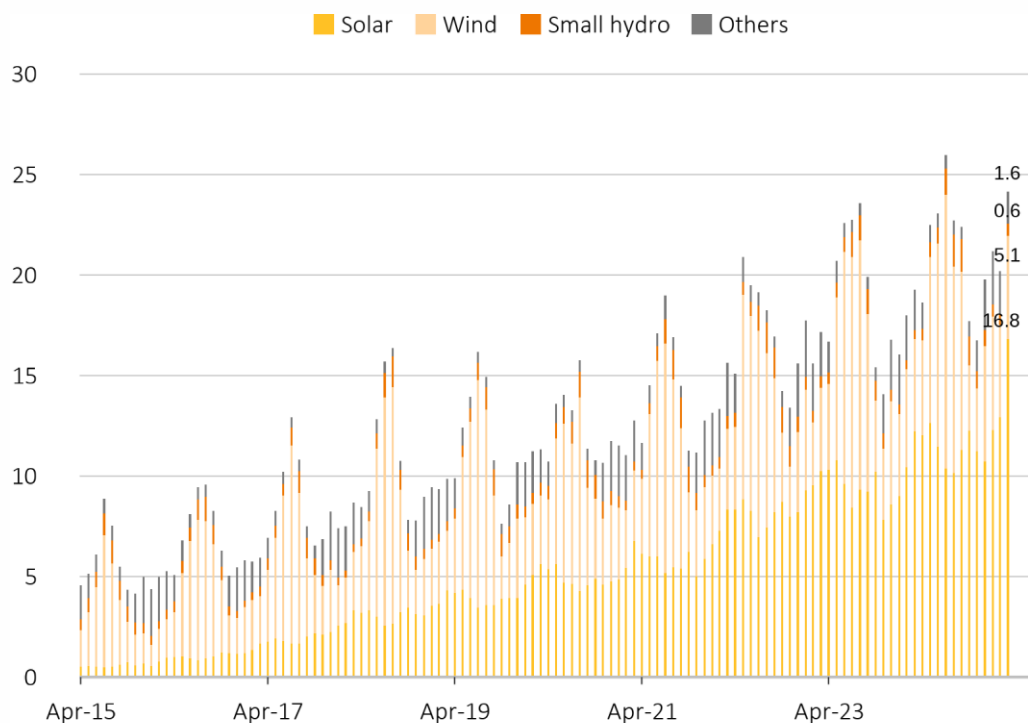


Source: Thurro, PRAAPTI, NIIF Research

Renewables

Robust renewable electricity generation led by solar in March

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



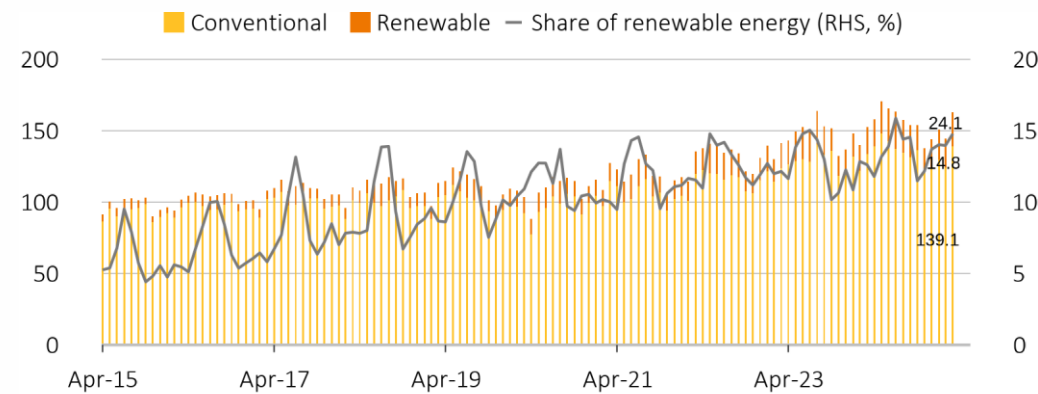
Source: Thurro, CEA, NIIF Research

Note:

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

Renewable electricity share increases to ~15% in March

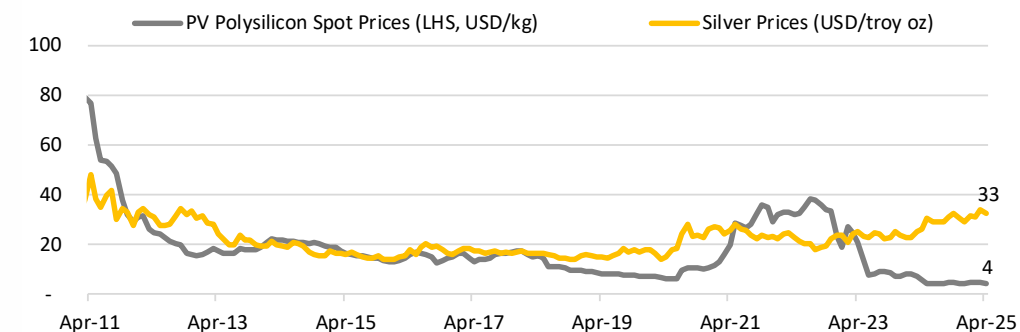
Monthly generation from energy sources (billion kWh), FY2016-FY2025 (Mar '25)



Source: Thurro, POSOCO, CEA, NIIF Research

Polysilicon prices stay low, while silver prices remains elevated

Monthly average silicon and silver prices, FY2011-FY2026 (Apr '25)



Source: Bloomberg, NIIF Research



MONTHLY ECONOMIC REPORT ON INDIA MAY 2025

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%. China growth steady at 5.4% while US growth decline to 2.0% sequentially in quarter-ended March amid higher US tariff.
- India's composite PMI remained the highest among major economies at 59.7 in April, indicating strong growth in manufacturing and services. Japan's PMI rose to 51.1, while the US dipped to 50.2 but stayed in expansion zone. Brazil (49.5), UK (48.5), and France (47.8) remains in contraction zone.
- Headline consumer inflation continues to ease globally in April – US at 2.3%, Germany at 2.1%, and India at 3.2%. China showing disinflationary trends at 0.1%, while Brazil's inflation remains elevated at 5.5%. Global equity markets improves in April- ~7.7% returns over trailing twelve months in India - while Singapore (53.4%) and Hong Kong (23.7%) 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

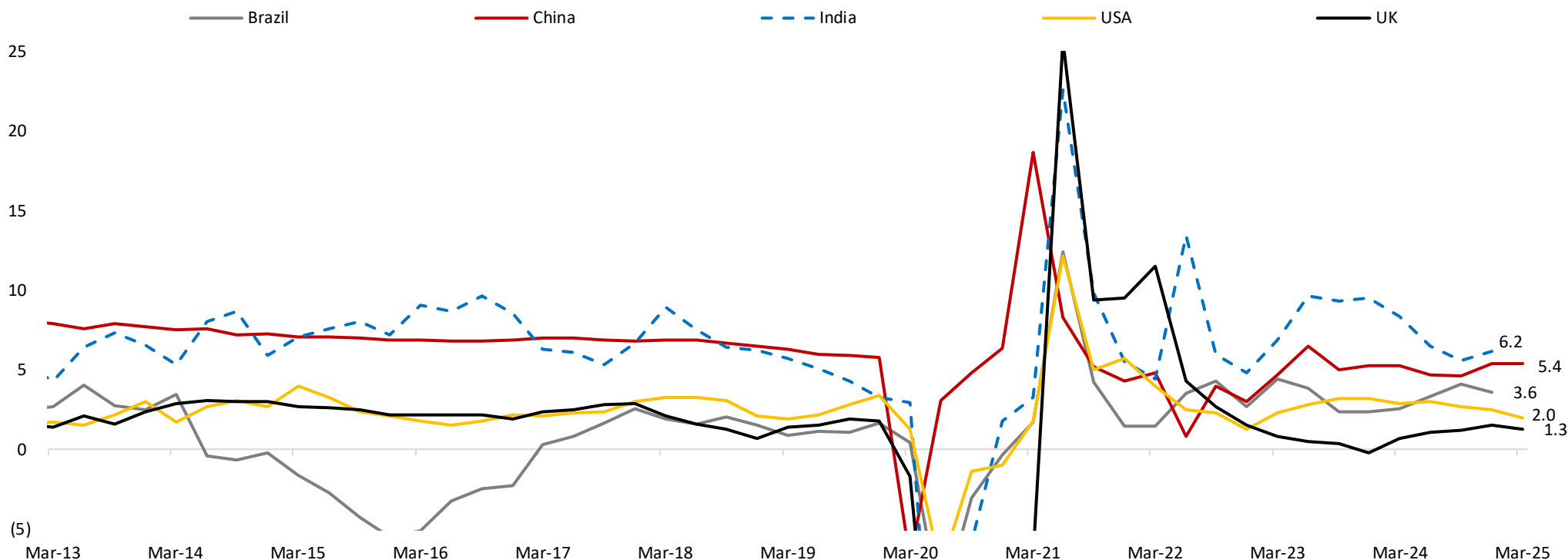
Note:

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% in Q4CY24 as China stabilizes, US and UK slow in Q1

Quarterly real GDP growth across countries (% yoy), FY2014-FY2025 (Mar '25)



Source: Bloomberg, NIIF Research

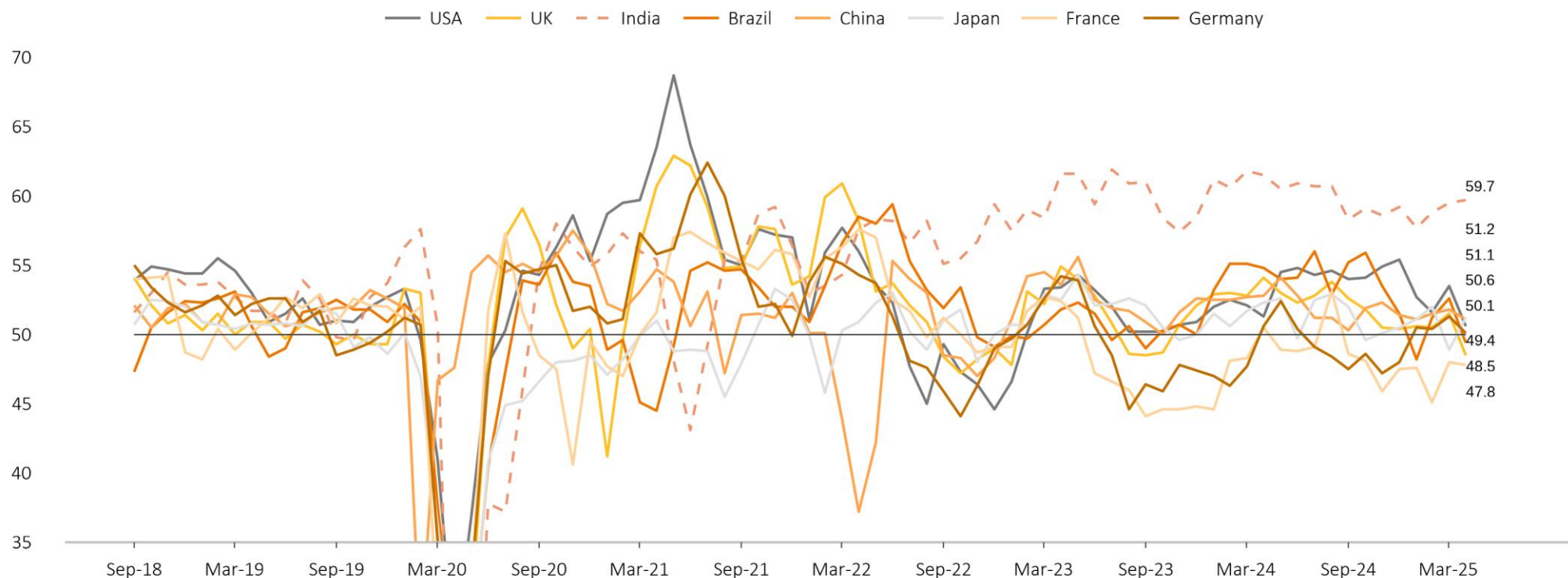
Note:

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
2. Data for India and Brazil as of December 2024, for other economies as of March 2025

Purchasing managers' index: Global

India maintains PMI expansion while major global economies including USA, Japan, Brazil, France and UK see a decline in April

Monthly PMI composite indices across major economies, FY2019-FY2026 (Apr '25)



Source: Thurro, S&P, NIIF Research

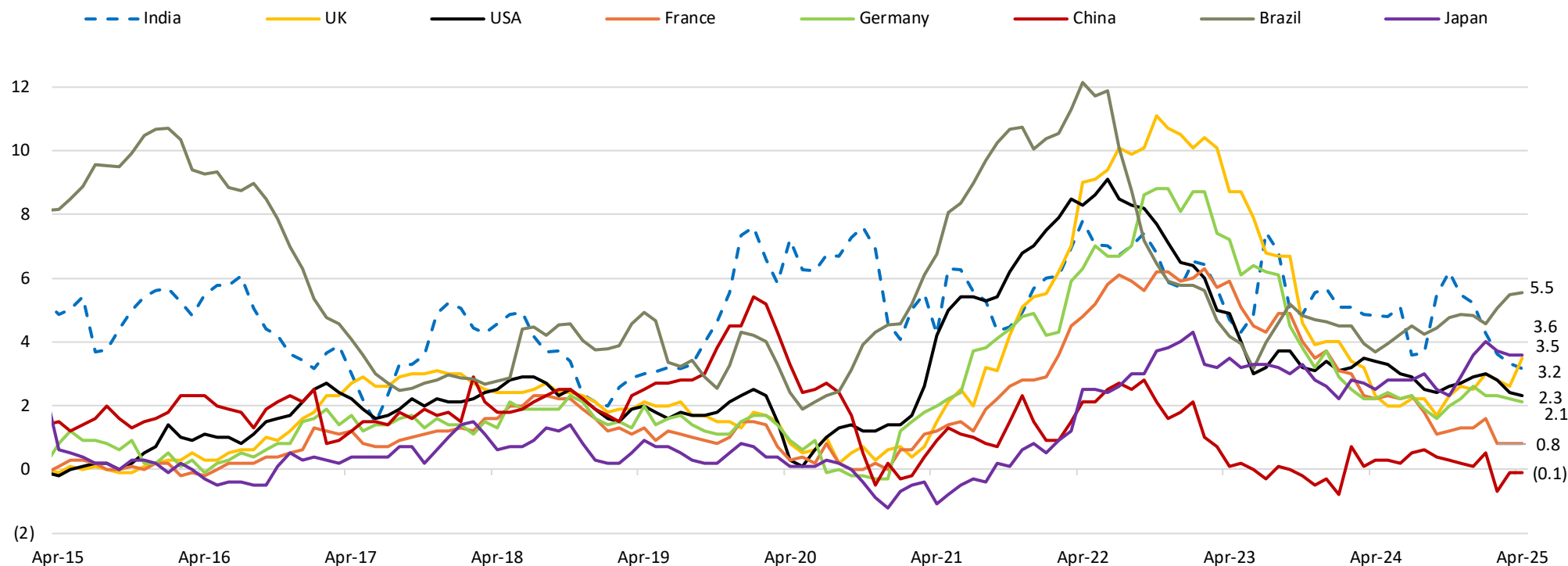
Note:

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 continue to moderate across most economies; Inflation in UK, Brazil, Japan remain elevated in April

Monthly consumer price inflation (% yoy), FY2015-FY2026 (Apr '25)

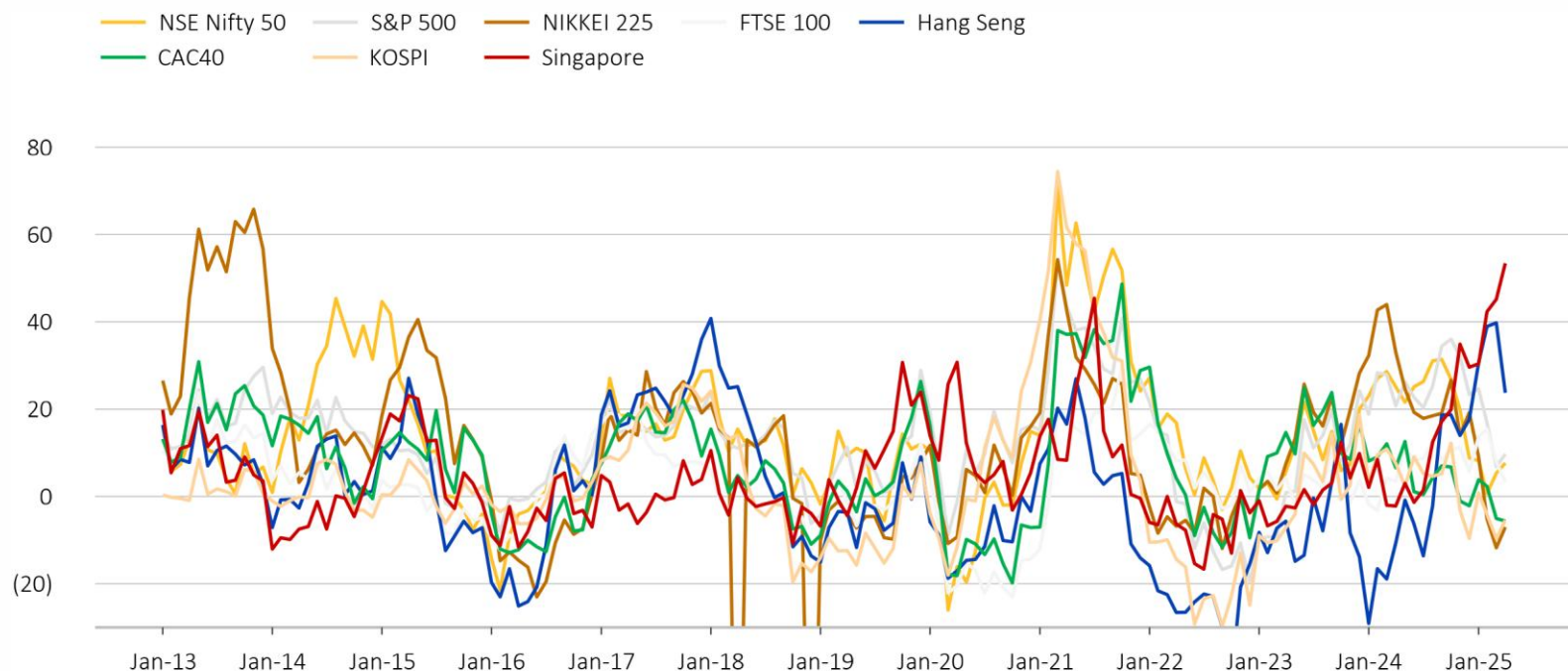


Source: Bloomberg, NIIF Research

Equity markets: Global

India's equity market generated an average ~7.7% return in April, while Singapore and Hong Kong continue robust performance

Monthly performance of Nifty-50, Sensex and other global indices, returns in local currency (% yoy), FY2013-FY2026 (Apr '25)



Returns as on April 30, 2025 (% yoy)

Singapore	53.4
Hang Seng	23.7
S&P 500	9.7
BSE Sensex	7.7
NSE Nifty 50	7.7
Dow Jones	6.1
FTSE 100	3.3
KOSPI	(5.4)
CAC40	(5.6)
NIKKEI 225	(7.0)

Source: Thurro, BSE, NIIF Research

Note:

1. Return is calculated as on month end



Annexures

MONTHLY ECONOMIC REPORT ON INDIA MAY 2025

High frequency indicators (1/2)

Robust growth in e-way bills, ports cargo, goods and services trade in April while moderate growth in electricity and steel production

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

	Units	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	Apr-25
Fiscal															
Central government expenditure	% yoy	(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	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	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	12.6
Industry															
Index of industrial production	% yoy	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	
Index of eight core industries	% yoy	6.3	6.9	6.9	5.0	6.3	(1.5)	2.4	3.8	5.8	5.1	5.1	3.4	4.6	0.5
Electricity generation	% yoy	8.3	10.4	15.2	9.0	8.3	(4.7)	0.2	0.8	3.8	5.2	2.3	3.0	6.4	1.6
Steel production	% yoy	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	3.6
Cement production	% yoy	10.6	0.2	(0.6)	1.8	5.1	(2.5)	7.6	3.1	13.1	10.3	14.3	10.8	12.2	6.7
Coal production	% yoy	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	4.1
Wholesale price index	% yoy	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	0.9
Logistics															
Rail freight	% yoy	8.3	1.5	3.7	10.1	4.6	(0.6)	(0.6)	1.5	1.4	1.7	(1.6)	(3.0)	3.0	
Port cargo	% yoy	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	7.0
Air cargo	% yoy	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	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	23.4
Trade															
Merchandise exports	% yoy	(0.7)	2.0	13.3	2.4	0.6	(9.9)	(0.3)	16.6	(5.3)	(1.5)	(2.4)	(11.3)	0.7	9.0
Merchandise imports	% yoy	(6.0)	11.1	7.3	4.7	11.2	10.0	7.8	1.9	16.1	2.3	10.3	(16.1)	10.9	19.1
Non-oil merchandise exports	% yoy	7.9	0.2	8.2	7.6	4.1	0.2	6.7	25.5	7.8	5.1	14.5	(6.4)	2.2	10.1
Non-oil merchandise imports	% yoy	(6.6)	7.4	(0.5)	0.0	7.9	22.6	8.2	(3.2)	19.7	6.3	19.9	(11.0)	11.1	16.3
Services exports	% yoy	(1.4)	17.1	9.7	3.2	16.6	5.7	14.6	22.7	14.2	16.9	12.0	11.6	18.6	17.0
Services imports	% yoy	(2.1)	20.0	6.2	(3.1)	16.0	9.1	13.5	28.0	26.1	13.9	12.6	(4.8)	5.3	4.7

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 growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

High frequency indicators (2/2)

Strong performance in air travel, digital payments, electric vehicle registrations while energy demand remains steady in April

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

	Units	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	Apr-25
Energy															
Electricity demand	% yoy	9.0	10.3	15.2	8.9	8.3	(5.3)	0.4	0.9	4.0	5.8	2.4	2.8	6.7	2.2
Petrol consumption	% yoy	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	5.0
Automobile registrations															
Passenger vehicles	% yoy	(5.9)	18.2	0.4	(4.7)	13.8	(0.3)	(16.6)	40.3	(11.5)	1.7	19.8	(6.8)	10.0	2.8
Three-wheeler	% yoy	17.6	9.8	20.6	7.5	16.4	4.6	3.6	12.6	4.7	(4.3)	7.2	(0.8)	(5.6)	24.5
Two-wheeler	% yoy	5.7	33.6	2.7	5.0	17.6	6.7	(8.3)	36.8	16.3	(17.3)	4.7	(5.8)	(1.1)	2.5
Commercial vehicles	% yoy	(8.0)	(0.1)	2.7	(4.2)	6.6	(5.1)	(9.8)	5.8	(5.1)	(5.5)	8.5	(5.4)	0.7	(3.6)
Passenger vehicles-electric	% yoy	8.8	39.8	8.6	(5.2)	8.8	(3.0)	(5.1)	63.3	22.5	24.3	54.3	27.9	61.3	61.4
Three-wheeler-electric	% yoy	34.4	10.6	22.7	8.9	18.5	7.0	9.5	18.1	17.9	3.3	12.4	5.0	(2.0)	48.8
Two-wheeler-electric	% yoy	62.5	(2.0)	(26.8)	73.6	97.2	41.9	41.4	86.7	30.4	(2.8)	19.9	(7.2)	(6.4)	40.4
Commercial vehicles-electric	% yoy	393.9	(5.6)	43.3	61.3	49.6	46.9	49.3	32.5	33.8	91.1	39.4	(4.5)	(59.5)	113.9
Services															
Air passenger (domestic)	% yoy	3.6	2.4	4.7	6.0	7.5	5.9	6.5	8.0	12.1	8.3	11.3	11.1	8.7	14.6
Air passenger (international)	% yoy	15.1	15.9	12.5	11.7	9.6	10.7	11.6	10.3	13.0	9.4	16.1	24.4	9.5	21.1
FASTag collection (volume)	% yoy	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	16.6
FASTag collection (value)	% yoy	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	21.6
UPI transactions (volume)	% yoy	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	34.5
UPI transactions (value)	% yoy	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	21.9
Consumer price index	% yoy	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	3.2
Banking															
Aggregate deposits	% yoy	13.5	12.6	14.0	11.1	10.6	12.7	10.4	11.5	11.2	9.8	12.1	12.0	10.3	9.9
Outstanding credit	% yoy	20.2	19.2	20.7	17.4	13.7	14.0	12.3	11.8	11.2	11.2	12.5	12.3	11.0	9.9

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 growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

High frequency indicators (1/2)

Robust growth in e-way bills, ports cargo, goods and services trade in April while moderate growth in electricity and steel production

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

	Units	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	Apr-25
Fiscal															
Central government expenditure	INR trillion	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	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	1.8	2.1	1.7	1.7	1.8	1.7	1.7	1.9	1.8	1.8	2.0	1.8	2.0	2.4
Industry															
Index of industrial production	Index	160.0	148.0	154.7	151.0	149.8	145.8	146.9	150.3	148.1	158.0	161.6	151.1	164.8	
Index of eight core industries	Index	175.0	161.7	168.2	163.7	162.8	156.3	155.4	162.4	159.1	169.4	173.8	163.0	183.1	162.5
Electricity generation	billion kWh	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	159.2
Steel production	mn tonnes	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	12.6
Cement production	mn tonnes	42.7	37.4	37.1	38.6	33.9	34.5	34.8	36.4	34.4	41.2	42.7	41.8	47.9	39.9
Coal production	mn tonnes	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	82.0
Wholesale price index	Index	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	154.2
Logistics															
Rail freight	mn tonnes	156.6	128.3	139.2	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	
Port cargo	mn tonnes	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	72.0
Air cargo	'000 ton	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	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	119.3
Trade															
Merchandise exports	USD billion	41.7	35.3	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.4	36.7	42.0	38.5
Merchandise imports	USD billion	57.3	54.5	61.7	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	50.4	63.5	64.9
Non-oil merchandise exports	USD billion	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	31.1
Non-oil merchandise imports	USD billion	40.0	38.0	41.7	40.9	45.0	56.4	43.8	46.2	48.0	44.9	46.0	38.5	44.5	44.2
Services exports	USD billion	30.0	30.2	29.6	28.7	30.6	30.3	32.6	34.4	32.1	37.0	34.7	31.6	35.6	35.3
Services imports	USD billion	16.6	16.7	16.9	15.1	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5	17.5	17.5

High frequency indicators (2/2)

Strong performance in air travel, digital payments, electric vehicle registrations while energy demand remains steady in April

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

	Units	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	Apr-25
Energy															
Electricity demand	billion kWh	139.2	144.4	156.4	152.6	150.7	144.3	141.5	140.5	124.5	130.4	137.5	131.6	148.5	147.6
Petrol consumption	mn tonnes	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	3.4
Automobile registrations															
Passenger vehicles	'000s	301.1	319.0	286.5	267.5	303.2	294.4	260.4	473.5	310.2	283.0	445.8	288.4	331.2	328.0
Three-wheeler	'000s	105.3	80.1	98.3	94.3	110.5	105.5	106.5	122.9	108.4	93.9	107.0	94.2	99.4	99.8
Two-wheeler	'000s	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	1,534.8	1,362.2	1,520.8	1,691.5
Commercial vehicles	'000s	78.7	77.3	69.4	59.1	65.9	62.0	63.6	84.4	72.1	62.3	86.7	71.4	79.2	74.5
Passenger vehicles-electric	'000s	7.8	7.6	7.4	6.6	7.5	6.1	5.5	10.5	8.7	8.7	10.8	8.7	12.5	12.2
Three-wheeler-electric	'000s	60.8	42.0	54.7	52.3	63.7	60.7	62.9	67.2	63.4	59.4	60.0	53.1	59.6	62.5
Two-wheeler-electric	'000s	140.3	65.5	77.3	80.0	107.6	89.1	90.5	140.2	119.9	73.7	98.4	76.7	131.3	92.0
Commercial vehicles-electric	'000s	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	0.6
Services															
Air passenger (domestic)	million	13.4	13.3	13.9	13.3	13.0	13.2	13.1	13.7	14.3	15.0	14.7	14.1	14.6	15.2
Air passenger (international)	million	5.9	5.7	6.1	5.9	5.9	5.9	5.7	6.0	6.3	6.8	7.2	7.1	6.5	6.9
FASTag collection (volume)	million	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	382.6
FASTag collection (value)	INR billion	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	68.0
UPI transactions (volume)	billion	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	17.9
UPI transactions (value)	INR trillion	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	23.9
Consumer price index	Index	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	192.6
Banking															
Aggregate deposits	INR trillion	204.8	208.0	210.9	212.9	211.9	216.9	217.5	218.1	220.2	220.6	224.9	226.3	225.7	228.6
Outstanding credit	INR trillion	164.3	165.5	167.8	168.9	168.1	170.1	172.2	173.2	175.1	177.4	180.5	182.0	182.4	181.9

High frequency indicators: State-wise (1/2)

Electric vehicle and toll collections post positive growth across all states while electricity demand varies across regions

Change in major economic indicators across major states (% yoy), Apr '25

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2024)	INR tn	4.1	2.7	2.6	2.6	2.4	1.7	1.5	1.5	1.4	1.4
Industry											
GST collections	% yoy	10.5	13.3	8.7	11.5	12.5	12.3	12.1	12.0	(3.4)	12.1
Electricity demand	% yoy	7.5	(6.0)	(0.4)	(6.6)	5.8	(5.5)	8.6	2.4	(3.5)	10.5
Electricity generation	% yoy	(1.6)	(13.3)	3.6	8.2	0.0	(1.7)	10.4	5.1	(1.4)	(4.4)
Toll Traffic	% yoy	19.7	24.9	12.0	16.8	13.8	12.4	22.8	11.0	8.1	17.0
Toll Revenue	% yoy	22.4	15.7	16.0	22.4	33.0	19.8	26.6	12.8	13.9	22.1
Employment											
EPFO net additions	% yoy	5.5	9.3	0.5	0.2	7.5	10.3	1.1	0.8	11.7	31.1
MNREGA (hh)	% yoy	10.4	188.0	(37.5)	(19.4)	(6.1)		(32.5)	(26.1)	(13.7)	5.2
MNREGA (persons)	% yoy	6.3	122.9	(45.4)	(27.8)	(10.2)		(34.9)	(43.6)	(30.0)	0.6
Naukri Job Postings	% yoy	27.4	30.6	29.2	20.8	(99.9)	29.9	27.5	25.4	43.6	36.6
Automobiles											
2W Registrations	% yoy	16.8	3.0	5.2	(0.9)	(1.6)	10.8	3.6		0.0	(4.7)
2W Electric Registrations	% yoy	35.8	45.5	61.1	56.3	10.5	54.3	25.1		37.6	106.3
4W Registrations	% yoy	(5.5)	18.7	7.7	10.2	4.1	6.8	13.7		5.5	(25.2)
4W Electric Registrations	% yoy	77.6	72.2	79.8	65.3	62.4	124.5	73.5		12.9	118.7

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

Note:

1. MNREGA (persons)-Mar 2025, MNREGA (hh)-Mar 2025, EPFO net additions-Feb 2025
2. Conditional formatting based on growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

High frequency indicators: State-wise (2/2)

Electric vehicle and toll collections post positive growth across all states while electricity demand varies across regions

Change in major economic indicators across major states, Apr `25

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2024)	INR tn	4.1	2.7	2.6	2.6	2.4	1.7	1.5	1.5	1.4	1.4
Industry											
GST collections	INR Bn	416.5	138.3	136.0	178.2	149.7	81.9	62.3	69.8	46.9	53.0
Electricity demand	BU	19.9	11.9	13.0	8.8	14.8	6.6	8.8	7.5	7.1	8.9
Electricity generation	BU	14.0	7.7	14.9	6.8	14.1	7.9	11.8	5.5	7.6	13.3
Toll Traffic	Mn	26.5	34.0	35.1	32.3	22.4	10.7	27.6	11.0	18.4	15.6
Toll Revenue	INR Bn	5.2	3.9	7.1	4.0	5.3	2.6	6.1	2.0	3.5	3.6
Employment											
EPFO net additions	'000s	336.4	181.9	91.4	169.3	141.0	54.5	49.6	92.2	31.6	37.7
MNREGA (hh)	'000s	1,109.0	373.3	1,093.0	879.6	307.6	0.0	1,231.9	1,471.0	2,658.1	1,240.5
MNREGA (persons)	Mn	19.2	2.6	16.6	12.6	6.2	0.0	19.6	24.1	41.9	20.5
Naukru Job Postings	'000s	132.7	64.6	39.8	122.4	0.0	26.1	12.3	65.0	5.4	10.2
Automobiles											
2W Registrations	'000s	405.6	252.9	611.4	208.8	192.2	183.8	173.5		116.7	231.8
2W Electric Registrations	'000s	32.6	19.7	16.8	23.9	8.4	4.6	10.9		8.0	11.8
4W Registrations	'000s	78.9	47.3	84.6	48.2	55.1	19.0	39.8		13.6	27.6
4W Electric Registrations	'000s	4.1	2.2	1.7	2.7	1.8	1.0	1.7		0.8	0.7

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, NIIF Research

Note:

1. MNREGA (persons)-Mar 2025, MNREGA (hh)-Mar 2025, EPFO net additions-Feb 2025

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

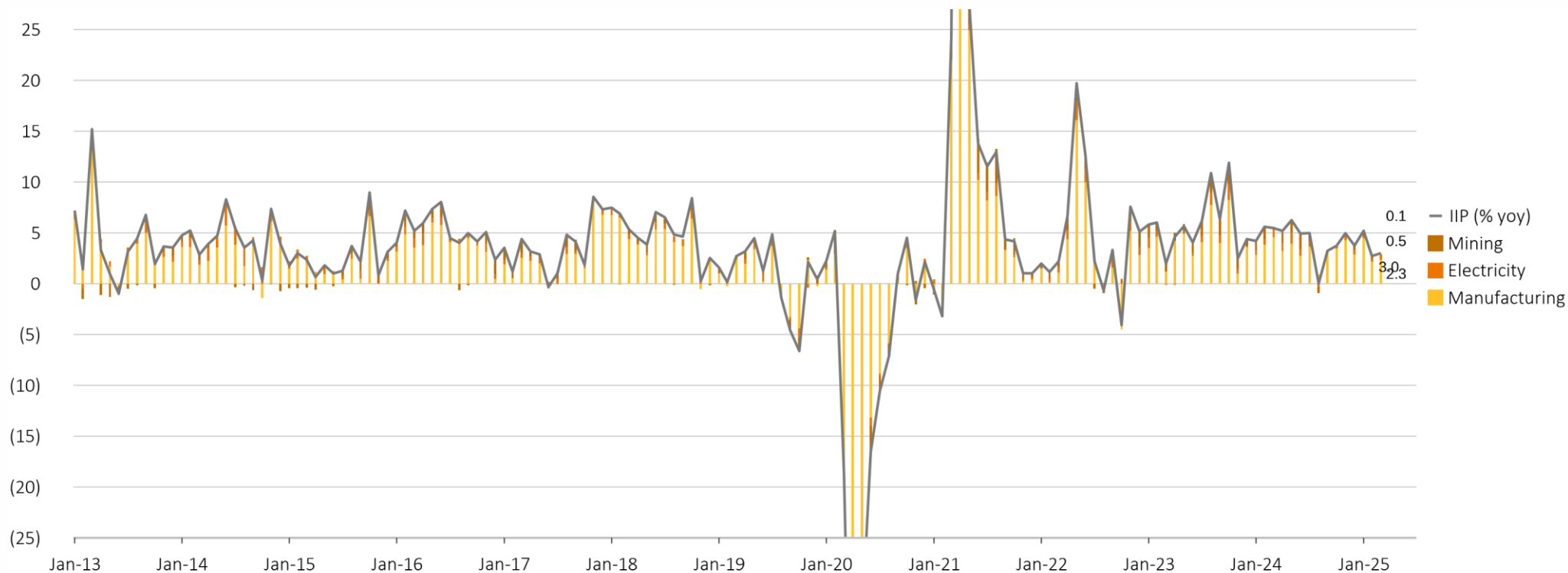
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
IIP	5.5	5.2	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.0
Sector-based classification													
Mining	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	0.4
Manufacturing	5.9	4.2	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	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

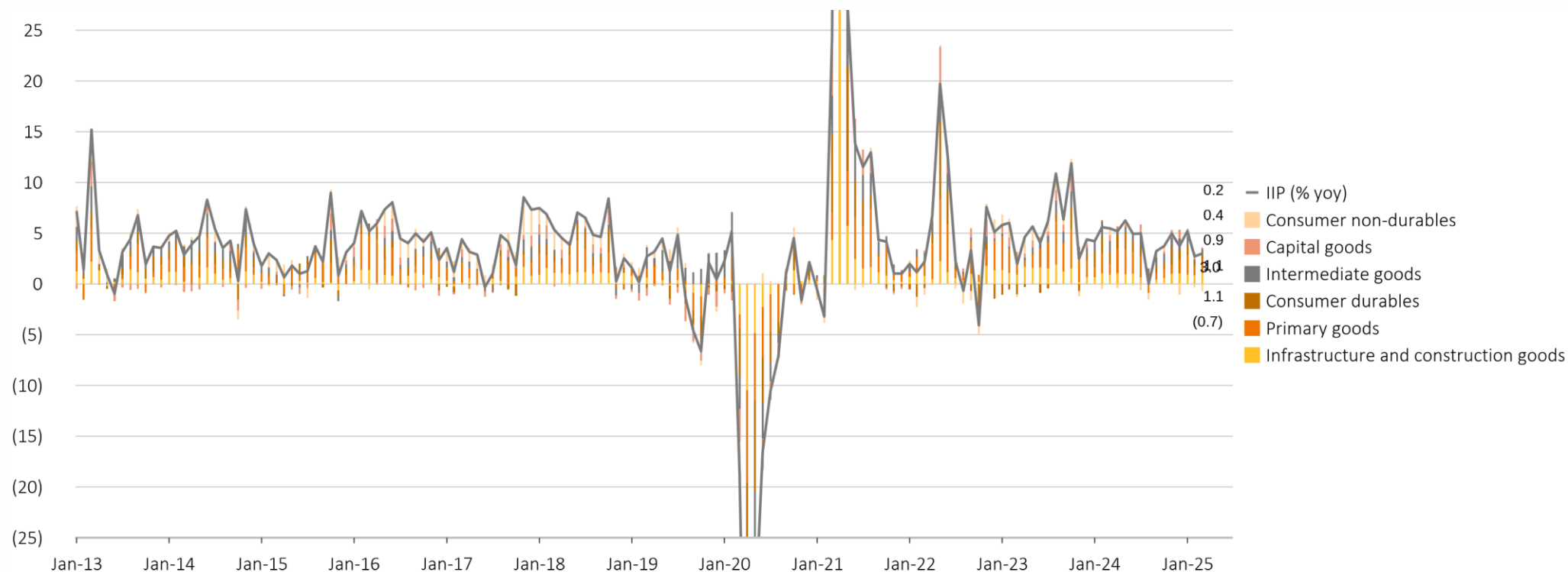
Note:

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

Construction and services credit growth outpaces other categories amid overall moderation in March

Monthly total credit outstanding by sector (INR trillion), 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	Growth (% yoy)
Agriculture	20.7	21.1	21.4	21.6	21.6	21.6	21.7	22.1	22.2	22.4	22.5	22.6	22.9	10.4
Industry	36.5	36.6	37.0	37.3	37.2	37.6	38.0	37.7	38.1	38.5	38.7	38.8	39.4	7.8
Construction	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	12.9
Infrastructure	13.0	13.2	13.4	13.2	13.0	13.1	13.0	13.0	13.1	13.1	13.1	13.0	13.2	1.4
Power	6.4	6.5	6.6	6.5	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.8	6.0
Telecom	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	(13.9)
Roads	3.2	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.2	3.1	(2.2)
Services	45.9	45.9	46.8	47.1	46.0	46.4	47.4	47.8	48.5	49.6	50.1	50.6	51.6	12.4
Services - NBFC	15.5	15.5	15.7	15.6	15.3	15.2	15.3	15.4	15.8	16.2	16.2	16.1	16.4	5.7
Services - Trade	10.3	10.2	10.5	10.6	10.4	10.5	10.7	10.8	10.8	11.1	11.3	11.6	11.9	15.7
Services- Commercial Real Estate	4.7	4.5	4.8	4.8	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	13.6
Retail loans	53.3	53.6	54.6	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	11.6
Other non-food loans	7.6	7.5	7.6	7.7	7.7	8.0	8.0	8.1	8.3	8.4	8.5	8.7	8.7	14.2
Non-food Credit	164.1	164.8	167.4	168.5	167.9	169.2	171.1	172.2	174.6	176.9	178.2	179.4	182.1	11.0
Total Credit Outstanding	164.3	164.9	167.8	168.8	168.1	169.5	171.3	172.4	175.1	177.4	178.7	179.9	182.4	11.0

Source: Thurro, RBI, NIIF Research

Bank: Credit and deposits

Loans against gold jewellery and fixed deposits, and education lead personal credit growth while other categories show moderate expansion

Monthly retail loans (INR trillion), 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	Growth (% yoy)
Personal loans	53.3	53.6	54.6	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	11.6
Housing	27.2	27.4	27.9	28.0	28.1	28.3	28.5	28.7	29.1	29.3	29.5	29.8	30.1	10.7
Vehicle loans	5.7	5.9	6.0	6.0	6.2	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.2	8.6
Credit card outstanding	2.6	2.6	2.7	2.7	2.8	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.8	10.6
Loans against gold jewellery	1.0	1.0	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.1	103.5
Advances against fixed deposits	1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.4	12.7
Education	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	15.1
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	(1.3)
Others	14.0	13.9	14.0	14.0	14.2	14.1	14.3	14.3	14.7	14.8	14.9	15.0	15.1	7.9

Source: Thurro, RBI, NIIF Research

Inflation

Consumer price inflation moderates to 3.2% in April driven by continued food price decline

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

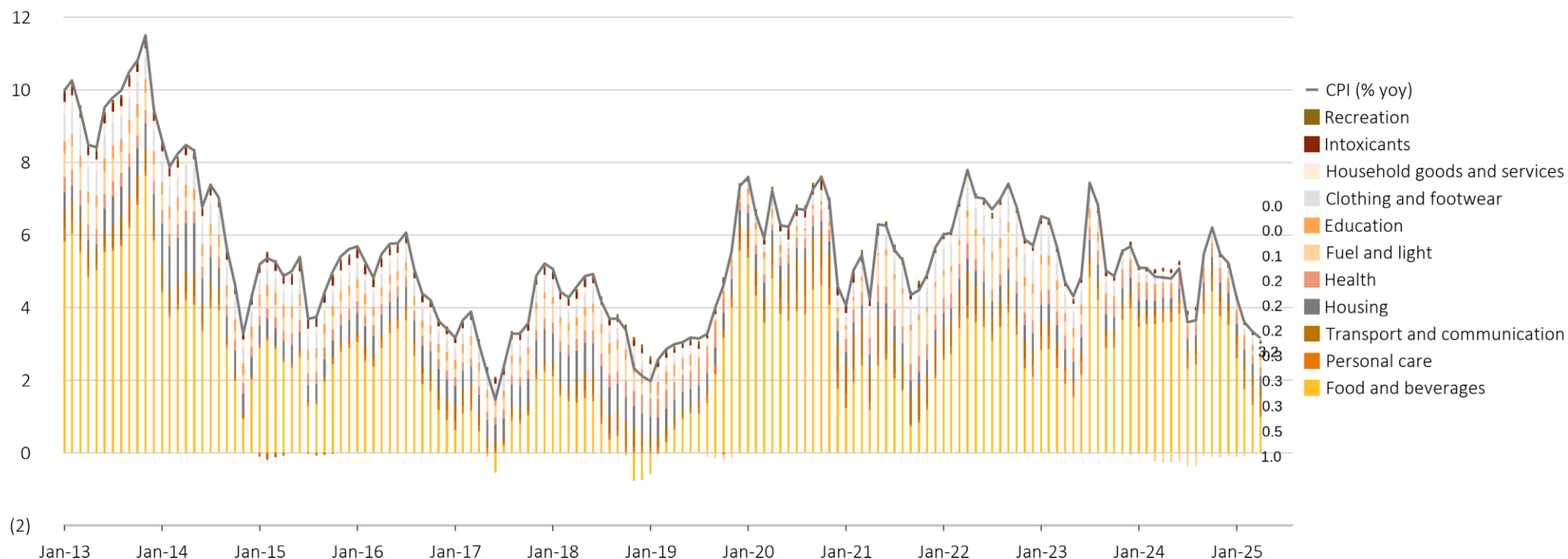
	Weights	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Consumer Price Index	100.0	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2
Consumer Price Index - Core	47.3	3.4	3.3	3.1	3.6	3.5	3.6	3.9	3.6	3.6	3.7	4.0	4.4	4.3
Food and beverages	45.9	7.9	7.9	8.4	5.1	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1
Pan, tobacco and intoxicants	2.4	3.0	3.0	3.1	3.0	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1
Clothing and footwear	6.5	2.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7
Housing	10.1	2.7	2.6	2.7	2.7	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.0
Fuel and light	6.8	(4.0)	(3.7)	(3.6)	(5.5)	(5.3)	(1.3)	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9
Miscellaneous	28.3	3.5	3.4	3.4	3.8	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0
Household goods and services	3.8	2.7	2.5	2.4	2.3	2.4	2.5	2.7	2.8	2.8	2.9	2.8	2.7	2.5
Health	5.9	4.3	4.2	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.1	4.3	4.3
Transportation and communication	8.6	1.1	1.0	1.0	2.6	2.7	2.7	2.8	2.7	2.6	2.8	2.9	3.4	3.7
Recreation and amusement	1.7	2.6	2.6	2.3	2.2	2.4	2.4	2.4	2.6	2.7	2.7	2.7	2.5	2.5
Education	4.5	4.2	4.1	3.6	3.5	3.9	3.8	3.9	3.9	3.9	3.8	3.8	4.0	4.1
Personal Care and effects	3.9	7.4	7.7	8.2	8.4	8.0	9.0	11.0	10.4	9.8	10.6	13.6	13.5	12.9

Source: Thurro, MoSPI, NIIF Research

Inflation

Food and beverages, and personal care account 1.0pp and 0.5pp respectively in April's 3.2% consumer price inflation

Contribution of key components to consumer price index (CPI) inflation (% yoy/pp), FY2013-FY2026 (Apr '25)



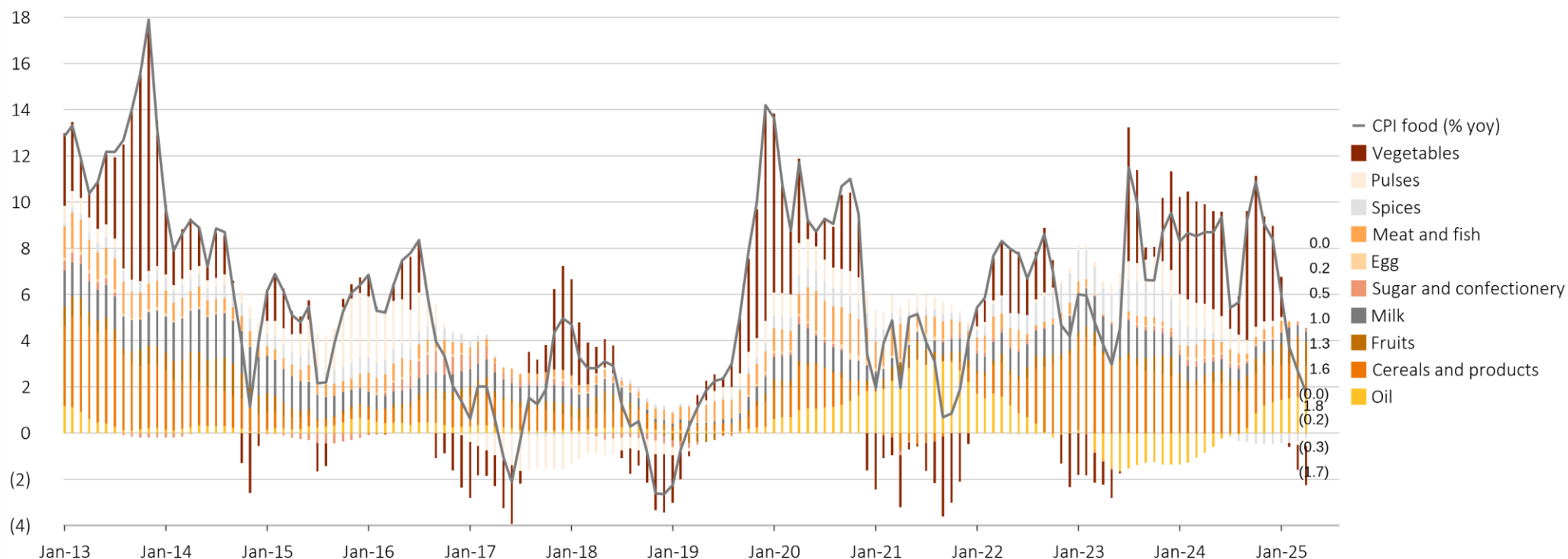
Source: Thurro, MoSPI, NIIF Research

Note:

- 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, fruits, and cereal and products contribute 1.8pp, 1.6pp and 1.3pp to April's 1.8% food inflation while vegetables continue declining
Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2026 (Apr '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

Food and fuel deflation drives wholesale inflation to 0.9% low with manufactured products showing resilience

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

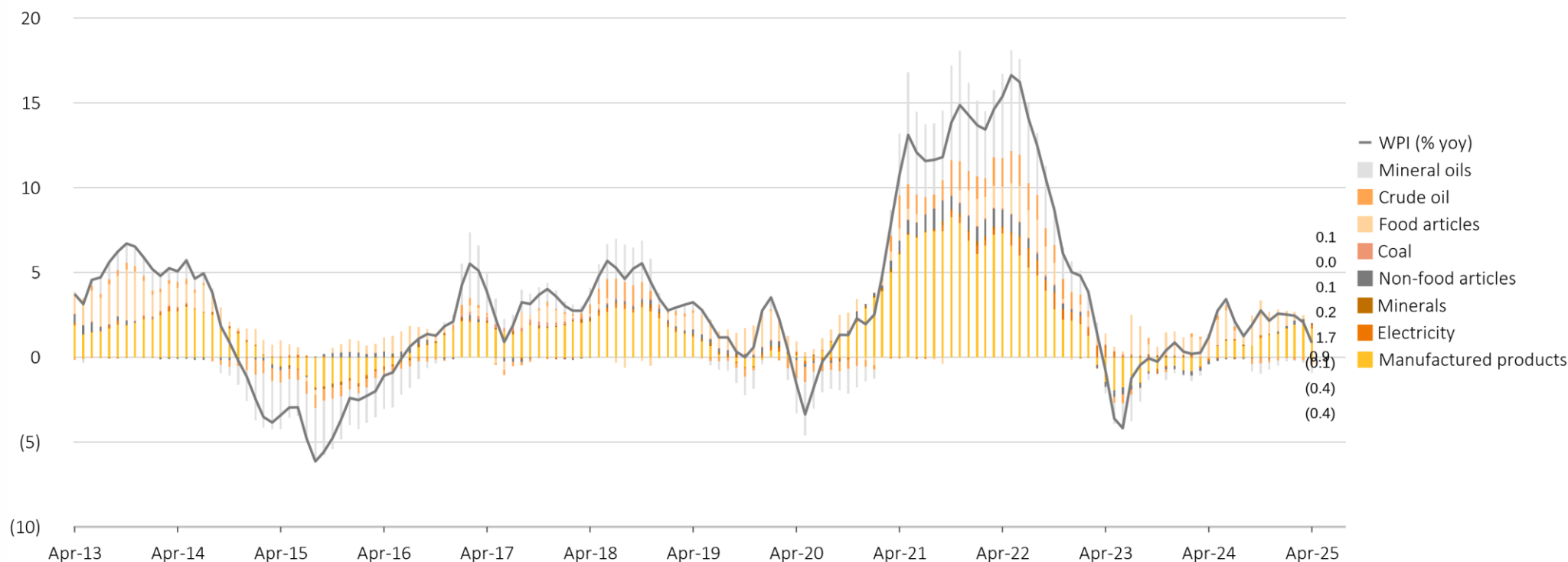
	Weights	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
WPI	100.0	1.2	2.7	3.4	2.1	1.2	1.9	2.8	2.2	2.6	2.5	2.4	2.0	0.9
Primary articles	22.6	5.2	7.4	9.2	3.2	2.5	6.5	8.3	5.5	6.0	4.6	2.9	0.8	(1.4)
Food articles	15.3	8.1	9.9	11.1	3.5	3.1	11.5	13.5	8.5	8.5	5.8	3.4	1.6	(0.9)
Non-food articles	4.1	(4.8)	(3.9)	(1.0)	(1.9)	(1.8)	(1.5)	(1.3)	(0.6)	2.4	3.0	5.0	1.8	1.4
Minerals	0.8	(0.3)	5.7	10.7	5.2	10.8	1.0	4.5	6.3	5.7	1.6	1.3	2.8	9.7
Crude oil, petroleum and natural gas	2.4	5.0	9.8	12.6	9.1	1.8	(13.0)	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)
Fuel and power	13.2	(0.9)	1.0	0.5	1.9	(0.5)	(3.9)	(4.3)	(4.0)	(2.6)	(1.9)	(1.0)	0.2	(2.2)
Coal	2.1	0.3	1.2	(1.3)	(1.5)	(1.5)	(0.8)	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.0
Mineral oils	7.9	(0.1)	2.0	1.9	3.7	(0.4)	(5.7)	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)
Electricity	3.1	(3.9)	(2.0)	(2.4)	(1.0)	(0.2)	(0.2)	3.4	(2.5)	(0.6)	(0.9)	(1.7)	5.5	6.6
Manufactured products	64.2	(0.1)	1.0	1.5	1.6	1.0	1.1	1.8	2.1	2.1	2.6	3.0	3.1	2.6

Source: Thurro, EAI, NIIF Research

Inflation

Manufactured products contribute 1.7pp to 1.9% wholesale inflation in April; Fuel and food articles further moderate

Contribution of key components to wholesale price inflation (WPI) (% yoy/pp), FY2014-FY2026 (Apr '25)



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

Note:

- 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

Merchandise export: Value

Pharmaceuticals, electronic goods, and jewellery sustain robust growth in March while engineering goods and petroleum remain weak

Value of goods export broad product category-wise (USD billions), 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
Engineering goods	11.3	8.5	10.0	9.4	9.2	9.4	9.8	11.3	8.9	10.8	9.4	9.1	10.8
Agricultural and allied	4.9	4.0	4.3	3.8	3.7	3.8	3.8	4.5	4.2	4.9	4.6	4.5	5.2
Petroleum and crude	5.4	7.0	8.1	5.5	5.8	5.7	4.5	4.4	3.5	4.7	3.5	5.7	4.9
Electronic goods	3.5	2.6	3.0	2.8	2.8	2.3	2.1	3.4	3.5	3.6	4.1	3.8	4.6
Drugs and pharmaceuticals	2.8	2.4	2.3	2.5	2.3	2.3	2.6	2.6	2.2	2.5	2.6	2.5	3.7
Textile and apparels	3.3	2.7	3.0	2.9	2.9	2.9	2.8	3.0	2.6	3.2	3.3	3.2	3.4
Chemicals and related	4.1	2.7	2.5	2.5	2.5	2.6	2.6	3.0	2.2	2.7	2.6	2.4	3.1
Gems and jewellery	2.6	2.3	2.8	2.2	1.9	2.0	2.8	3.2	2.1	2.1	3.0	2.5	2.9
Plastic and linoleum	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.8
Ores and minerals	0.6	0.3	0.5	0.5	0.5	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.6
Leather and leather manufactures	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4
Paper and wood	0.4	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4
Other manufactured commodities	1.3	0.9	1.2	1.2	1.2	1.1	1.1	1.2	0.9	0.9	0.9	0.9	0.9
Total	41.7	35.3	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.4	36.7	42.0

Source: DGCIS, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.

Merchandise import: Value

Gems and jewellery imports jump 41% in March alongside electronics (25%) and petroleum (16%) driving overall import growth in March

Value of goods import broad product category-wise (USD billion), 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
Petroleum and crude	16.3	16.5	20.0	15.1	14.5	12.1	14.9	18.9	15.9	13.6	13.4	11.9	19.0
Engineering goods	12.5	10.8	12.3	11.9	12.6	14.1	12.4	12.9	12.1	12.6	12.8	11.5	12.4
Electronic goods	7.5	7.1	7.1	7.7	8.7	9.0	8.5	8.4	7.6	8.3	9.4	7.6	9.4
Gems and jewellery	5.2	5.1	5.3	4.9	6.3	15.4	7.2	7.2	11.6	7.1	6.0	5.5	7.4
Chemicals and related	3.8	4.0	4.8	4.5	4.6	4.6	4.5	5.1	4.8	5.0	5.1	4.2	4.5
Ores and minerals	4.0	3.7	4.2	3.8	3.8	3.8	3.1	3.4	3.2	3.1	3.9	2.9	3.0
Agricultural and allied	3.0	2.9	2.9	2.9	3.4	3.4	2.8	3.6	3.8	3.4	3.6	2.8	2.8
Plastic and linoleum	1.8	1.7	1.9	1.9	2.1	2.3	1.9	2.1	1.9	1.8	1.8	1.6	1.9
Drugs and pharmaceuticals	0.7	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7
Paper and wood	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.8	0.8	0.8	0.7	0.7
Textile and apparels	0.5	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6
Glass, ceramics and cement	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Leather and leather manufactures	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other manufactured commodities	0.7	0.6	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7
Total	57.3	54.5	61.7	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	50.4	63.5

Source: DGCIS, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.

Merchandise export: Volume

March export volumes show broad-based growth with gems and jewellery rising 141% while engineering goods decline 23%

Volume of goods export broad product category-wise (units), Mar '24 – Mar '25

	Units	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
Petroleum and crude	Million tonnes	6.9	8.9	10.6	7.4	7.7	8.0	6.9	6.7	5.1	6.9	5.0	7.9	7.1
Agricultural and allied	Million tonnes	4.1	3.4	3.5	2.9	2.9	2.9	2.8	3.7	3.9	4.8	4.6	4.3	4.7
Ores and minerals	Million tonnes	7.6	6.1	7.7	7.4	5.7	4.3	5.0	6.5	5.3	5.9	6.6	6.9	8.0
Chemicals and related	000' Tonnes	944.4	824.8	929.3	891.2	960.5	982.3	934.7	995.3	775.3	936.2	858.1	837.1	1,032.8
Drugs and pharmaceuticals	000' Tonnes	127.8	102.8	107.1	113.5	115.2	102.8	106.9	124.7	101.9	120.6	123.3	116.5	145.8
Engineering goods (except vehicles)	Million tonnes	1.7	1.2	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.3	1.1	1.1	1.3
Transport equipments	000' Numbers	414.4	338.8	395.4	370.4	399.1	404.7	421.1	446.5	393.9	453.0	396.3	454.7	458.7
Gems and jewellery	000' Tonnes	184.4	211.8	148.4	47.1	216.0	112.9	215.8	219.2	59.9	72.8	164.9	166.9	444.6

Source: DGCIS, NIIF Research

Note:

1. Transport equipments account for Motor vehicles/car; Ship, Boat and floating structures; and Two and Three Wheelers
2. For quantity exported, these products roughly account for more than half of India's total export in value terms.

Merchandise import: Volume

Mixed trends in import volume growth with robust petroleum, capital goods, pharma imports and weak gems and jewellery, and agri products

Volume of goods import broad product category-wise (units), Mar '24 – Mar '25

	Units	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
Petroleum and crude	Million tonnes	28.8	27.6	33.3	25.3	24.8	21.0	25.9	33.6	29.2	25.0	25.1	21.4	35.2
Agricultural and allied	Million tonnes	3.3	3.0	2.8	2.9	3.3	3.1	2.3	3.2	3.2	2.9	3.3	2.6	2.2
Ores and minerals	Million tonnes	28.4	26.6	30.8	27.2	28.2	27.0	24.2	26.6	26.1	22.4	30.0	24.4	28.0
Chemicals and related	000' Tonnes	3,842.6	4,168.7	5,499.1	4,998.8	5,055.6	4,722.8	5,012.9	6,787.5	6,230.1	6,284.6	5,712.8	4,339.0	4,296.8
Drugs and pharmaceuticals	000' Tonnes	54.3	50.1	55.8	49.3	52.6	51.9	43.0	47.4	49.7	50.7	55.5	51.7	61.8
Engineering goods (except vehicles)	Million tonnes	1.7	1.7	1.7	2.0	2.2	2.5	2.2	2.4	1.9	2.1	2.5	1.8	1.9
Transport equipments	000' Numbers	4.0	2.9	2.7	7.1	3.1	5.6	3.2	2.9	2.3	2.6	4.0	4.8	3.7
Gems and jewellery	000' Tonnes	44.5	5.3	3.2	2.4	178.7	200.2	8.8	36.0	3.0	7.6	189.1	19.6	6.6

Source: DGCIS, NIIF Research

Note:

1. Transport equipments account for Motor vehicles/car; Ship, Boat and floating structures; and Two and Three Wheelers
2. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.

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