



MONTHLY ECONOMIC JUN **REPORT ON INDIA** 2025

India's economy navigates a **complex global landscape** in May, showing **measured moderation** amid rising geopolitical tensions. While **US oil production** growth over the past decade has **diversified global energy supply**, trade uncertainties persist with **US tariffs** and **China's rare earth controls**. India has **reduced** rare earth **dependence** on China from three-fourths to three-fifths in the last three years while **accelerating EV adoption**. **Domestically, mixed signals** emerge: **record toll** collections, **surging steel** (9.5%) and **cement** (9.2%) production, **strong PMI** readings, and growing e-way bills contrast with **moderating credit**, auto, and energy demand plus **weak core infrastructure** output. However, RBI's **50bps rate cut** in June, **surplus liquidity** conditions, **above-normal monsoon** forecasts, along with **softening inflation**, are tailwinds for growth momentum

April – May 2025

Growth

FY2025 GDP growth of 6.5% (GVA: 6.4%) and Q4 at 7.4% driven by investments, private consumption, and services. **Steel** (9.5%) and **cement** (9.2%) **surge** contrast with **weak core infra** (0.7%) and 5% **electricity generation decline** in May. **Renewables reach 15%** power share in April. **Record toll** collections (INR 58.3 bn), robust growth in e-way bills (+19%), and strong PMI (59.3) support momentum

Trade

Goods **trade deficit narrows** to USD 21.9 bn on **higher non-oil exports**, **lower imports** in May. **Electronics** (in value) and **pharma** (in volume) lead **goods export** growth in April. Current account turns to a surplus of 1.3% of GDP in Q4FY25 offsetting capital account deficit leading to a 0.9% BOP surplus. **Port cargo** traffic growth **moderates** to 4.4% and **air cargo** to 5.1% in May. Shipping **freight** rates spike then fall in June amid geopolitical concerns

Demand

PV and CV registrations **contract** 0.4% and 5.8% respectively while **2W** (7.7%), **3W** (6.3%), and **air travel** (3.6%) stay **steady**. **Power demand falls** 5%. **Rural economy tepid** with moderate tractor sales (2%), declining fertiliser demand (-48%) despite high reservoir levels, foodgrain buffers. **Credit** growth (9.0%) **trails deposits** (9.9%) **first time in 3 years**. UPI hits INR 25.1 trillion, **cash peaks** at INR 37.3 trillion (+7%)

Foreign Exchange

INR depreciates by 2.6% against USD over the last year, marginally lower than 10-year average of 2.9%. DXY at 97.4 (as on 24 June) indicates a weakening Dollar, leading to a **0.1% appreciation** of rupee over the last three months. INR depreciates against major trading partners with **REER falling** to 101.1 in May from 104.1 a year ago. **Strong forex reserves** (~USD 698 billion) provides **9+ import cover** and **low one-year hedging costs** (~2%) support rupee stability

Inflation

Retail inflation hits a 6-year low of 2.8%, **wholesale at 14-month low** of 0.4% on **declining food** and **energy** prices. **RBI cuts repo 50bps** to 5.5% in June, shifts to neutral stance, with **25bps cut expected in Q3**. June rainfall above long-period average. Global uncertainties drive **gold** (USD 3,319/troy oz), and **copper** (USD 10,219/tonne) **rally**. **Crude oil turns volatile** in June rising to USD 77 peak before falling to USD 70 (26 June) due to Middle East tensions

Investments

Gross FDI inflow to USD 81 billion in FY2025 from USD 71 bn last year driven by **services** (USD 9.3 billion). **Singapore** leads at USD 14.9 billion vs USD 11.8 bn in FY2024. **Higher repatriations and outward FDI** keep **net FDI flat** at USD 0.4 bn. FPIs return to Indian markets in May with **net flows** of INR 310 billion alongside steady **DII** inflows of INR 676 billion

Markets

Major private banks cut marginal cost of lending rates by 25-35bps till May. **Surplus liquidity** of 1.0% NDTL pushes **overnight rates** to 5.3% **below repo** (18 June). Local **yield curve steepens**: 3-month falls to 5.37%, 10-year holds 6.29% (25 June). **India-US spread widens** to 200bps (26 June) from 165bps low (21 May). Nifty P/E **rises** to 22.2, volatility moderates (VIX: 14.8). Indian markets recover with ~10% TTM returns vs Singapore 47%, Hong Kong 29%

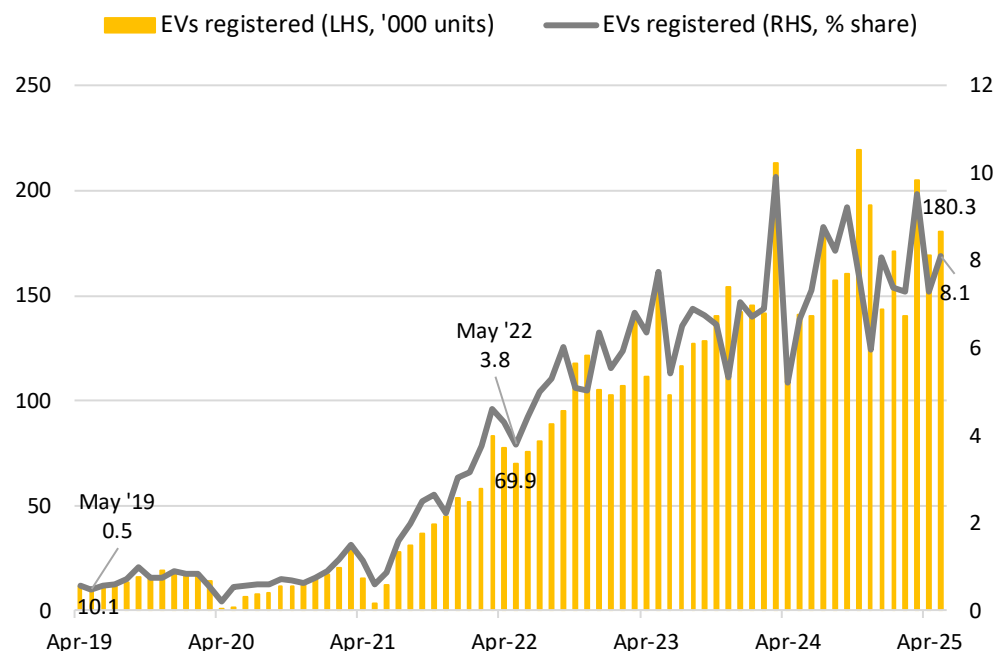
Fiscal

GST collections hold steady at INR 2 trillion mark in May with a stable 6.8% share in GDP. Government meets its FY2025 **fiscal deficit target** of 4.8% of GDP from 5.5% in FY2024. Consistent push on **capex** remains at 3.2% of GDP from 3.1% last year reflecting **quality spending**. **Gross tax revenue remains steady** at 9.5% of GDP due to consistent **direct and indirect tax collection**

Key charts: EV ecosystem (1/2)

EV share doubles to ~8% of auto demand in May from 4% three years ago

Monthly number of electric vehicles registered in India, Apr '19 - May '25



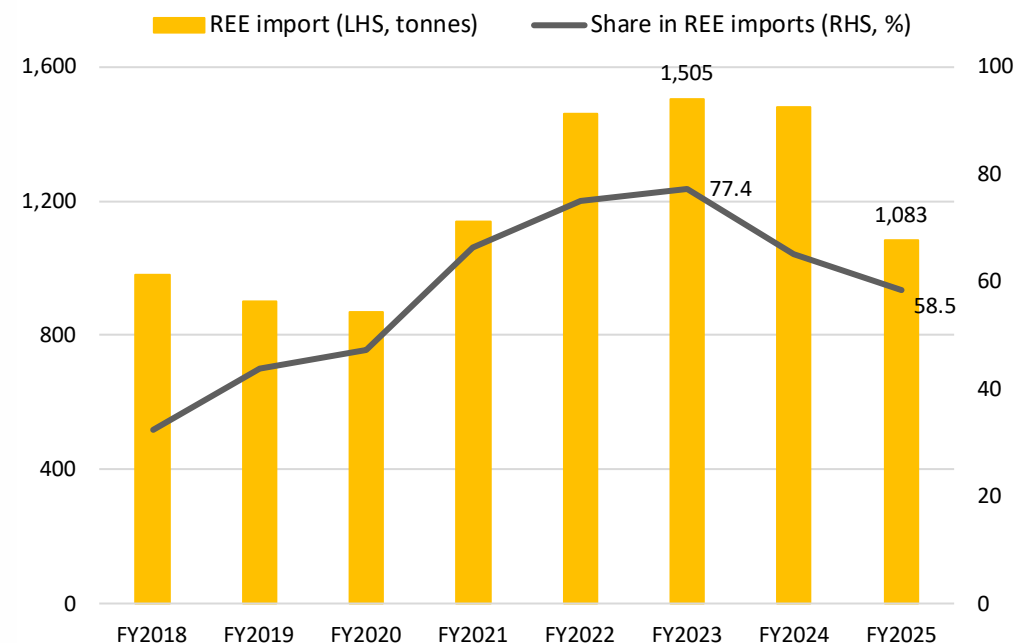
Source: Vaahan, CEIC, NIIF Research

Note:

1. Electric vehicles (EV) registered as % share of total automobiles registered in India in a given month

China REE imports drop to ~59% from ~77% in FY23, but remain dominant

India's annual import of rare earth element from China, FY2018 - FY2025



Source: PIB, DGCIS, NIIF Research

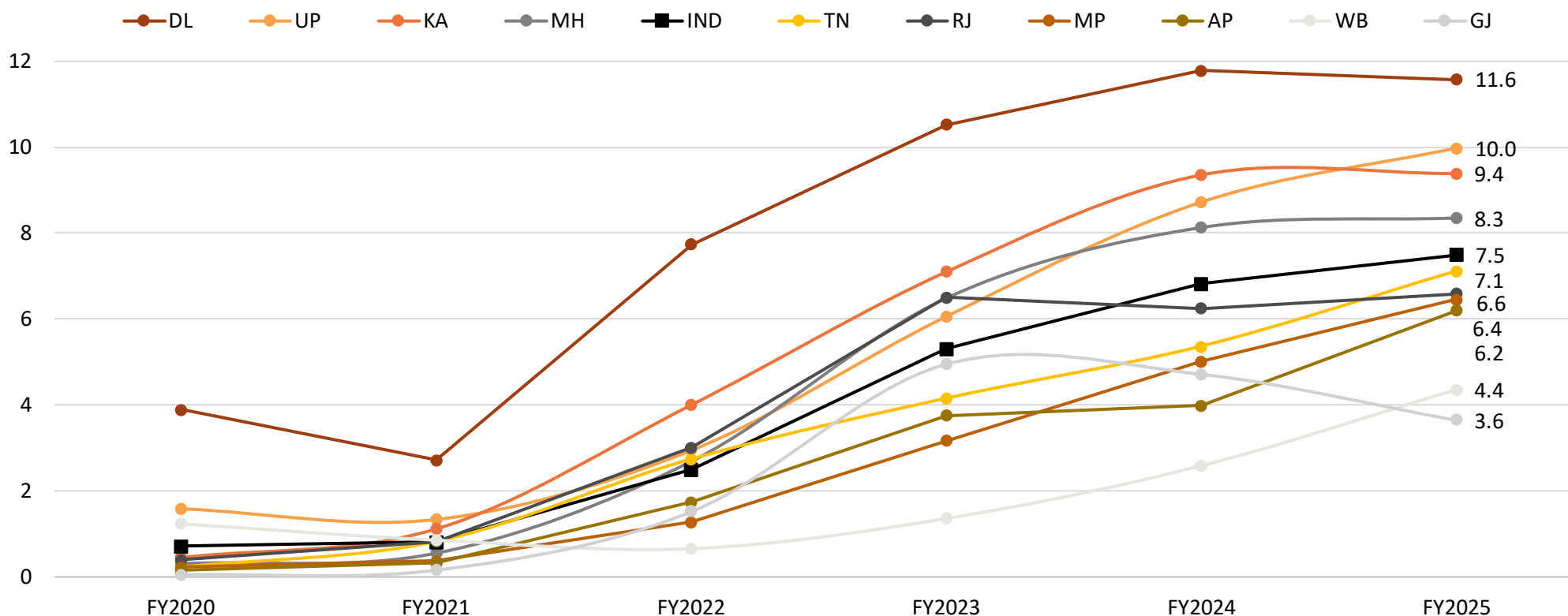
Note:

1. Rare Earth Element (REE) consists of 17 elements: Scandium, Yttrium, Lanthanum, Cerium, Praseodymium, Neodymium, Promethium, Samarium, Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium.
2. REE import consist of i) HS code 28053000 (Alkali or alkaline earth metals: Rare-earth metals, scandium and yttrium, whether or not intermixed or inter alloyed) and (ii) HS code 2846 (Compounds, inorganic or organic, of rare earth metals)
3. Both HS codes pertain to REE as a whole and not individual elements.

Key charts: EV ecosystem (2/2)

Share of electric vehicles in Delhi, Karnataka, Uttar Pradesh, and Maharashtra higher than the all-India average

Annual share of electric vehicles registered across major states (%), FY2020 – FY2025



Source: Vaahan, CEIC, NIIF Research

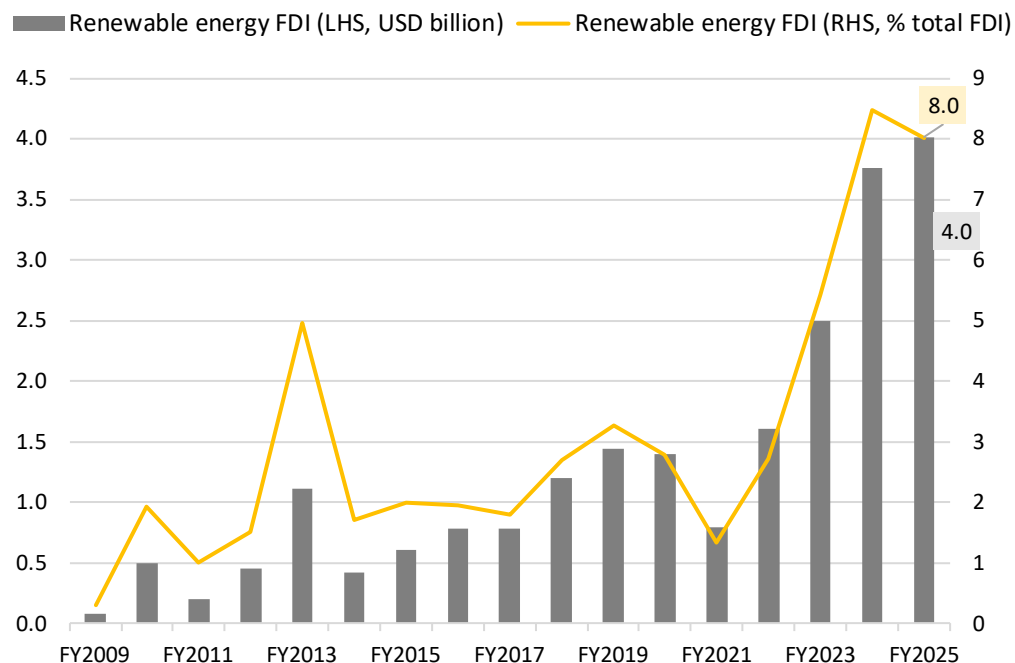
Note:

1. Major states based on GSDP FY2024 and EV share in total vehicle registered

Key charts: Renewable energy

RE attracts record USD 4bn FDI in FY2025, up 5x from FY2021 levels..

Annual FDI equity inflow into non-conventional energy, FY2009-FY2025



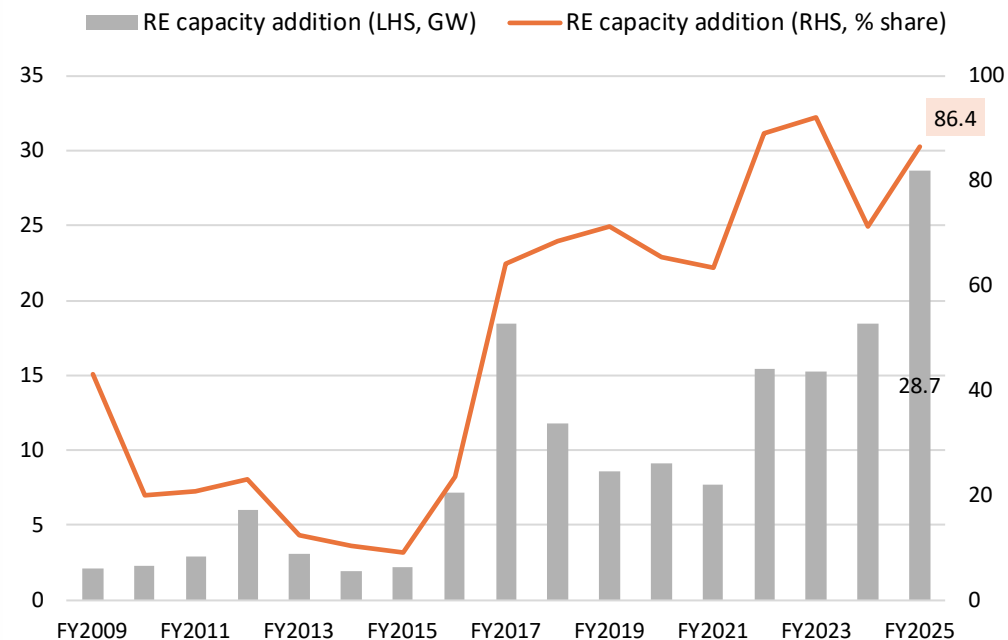
Source: RBI, CEIC, NIIF Research

Note

1. FDI in renewable energy sector is permitted up to 100% under automatic route

..translating to capacity: 29 GW added, 86% of new capacity added in FY25

Annual gross addition to installed generating capacity (utilities), FY2009- FY2025



Source: CMIE, NIIF Research

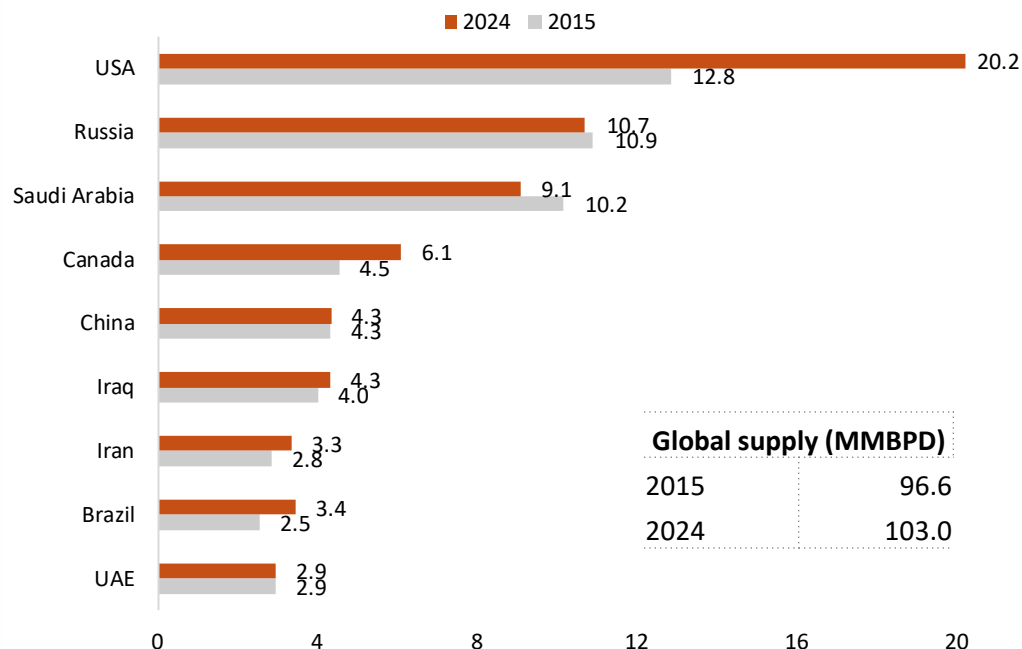
Note:

1. Renewable energy consists of solar, wind, small hydro and others (such as biomass)

Key charts: Oil trade

US an alternative to Middle East oil supply, likely reducing global risks

Global top oil suppliers: 2024 and 2015 (Million barrels per day)



Source: IEA, Bloomberg, NIIF Research

Russia replaces Saudi as India's top oil source, Netherlands leads export

Quantity of oil exported and imported by India, FY2015 and FY2025

Top Oil Export Destinations				Top Oil Import Sources			
Country	FY2015 % share	Country	FY2025 % share	Country	FY2015 % share	Country	FY2025 % share
UAE	11.0	Netherlands	21.1	Saudi Arabia	16.5	Russia	28.5
Singapore	10.8	UAE	10.1	Iraq	10.8	Iraq	15.7
Saudi Arabia	9.5	Singapore	8.7	Venezuela	10.3	Saudi Arabia	12.3
USA	6.2	Australia	7.3	Kuwait	8.9	UAE	11.9
Brazil	5.4	USA	5.5	UAE	8.8	USA	7.3
ROW	57.2	ROW	47.2	ROW	44.6	ROW	24.3
Total (MT)	73.1	Total (MT)	88.2	Total (MT)	222.0	Total (MT)	327.6

Source: DGCIS, CMIE, NIIF Research

Note:

- Oil trade consists of trade in crude and petroleum products
- ROW: Rest of the world

India's global supply in 2024 was 0.7 million barrels per day



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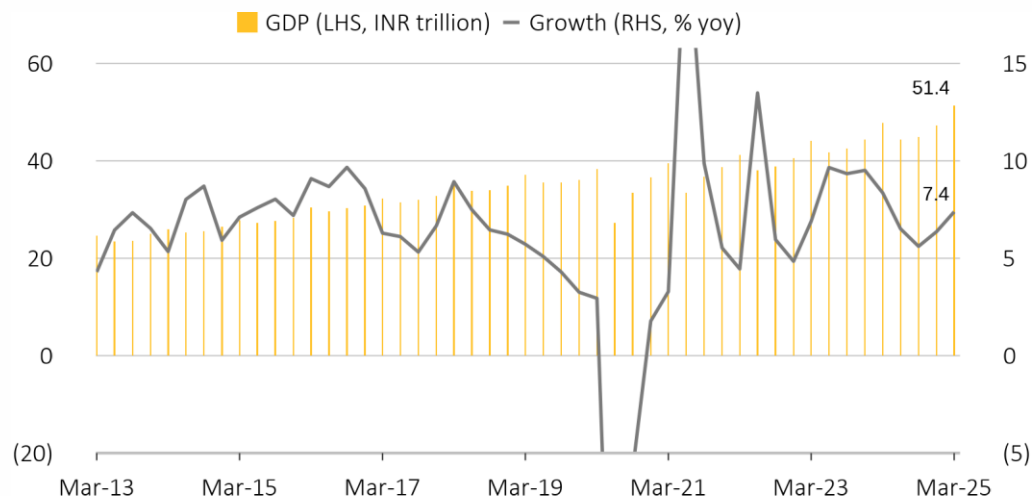
Macroeconomic indicators

- India's Q4FY25 GDP hit 7.4% (GVA 6.8%) while FY2025 GDP moderated to 6.5%, after last year's rapid pace, on investment, private consumption and services. Steel (9.5%) and cement (9.2%) surge contrasts with weak core infra (0.7%) and electricity demand decline 5%
- Strong PMI, e-way bills, and fuel demand contrasts with weak auto and credit demand. Credit growth (9.0%) trails deposits (9.9%), first in three years. UPI hits record USD 3.2 trillion over TTM even as currency in circulation grows steady 7%
- Inflation eases - retail 2.8%, wholesale 0.4% on declining in food and energy. Rural demand tepid (tractors, fertiliser) while higher reservoir levels and foodgrain buffers provide comfort. June rainfall (25 June) above long-period average with IMD forecasting above-normal 2025 monsoon
- GST collections in May steady at INR 2 trillion, stable 6.8% of GDP. Gross tax 11.5 of GDP stable in FY2025, capex high at 3.2% of GDP. Fiscal deficit improves to 4.8% of GDP from 5.5% last year

Growth (1/3)

Real GDP growth further picks up to 7.4% in Q4FY25

Quarterly real GDP growth for India, FY2013-FY2025 (Mar '25)

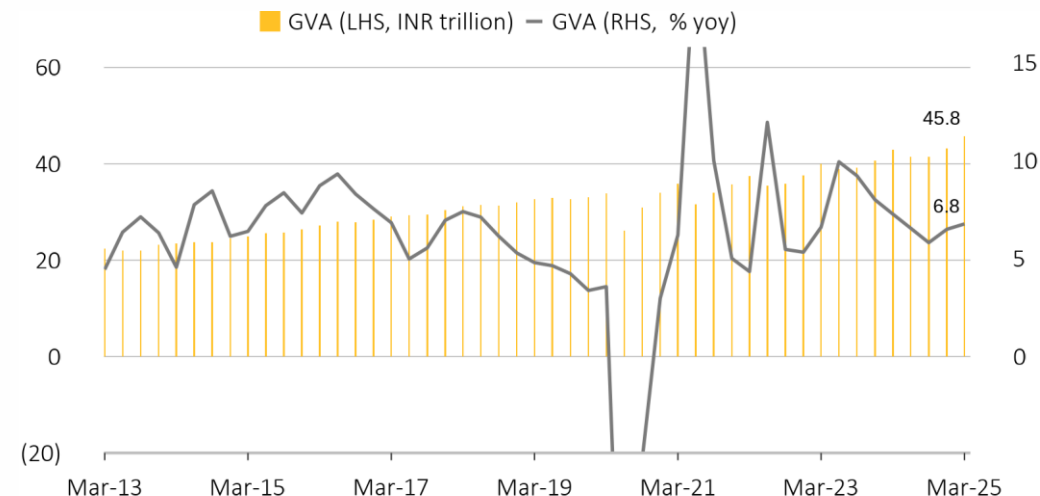


Source: Thurro, MoSPI, NIIF Research

Note: Real GDP growth is based on 2012 prices

GVA growth also rose by 6.8% in Q4FY25

Quarterly real GVA growth (% yoy), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

Real Gross Domestic Product (GDP) accelerates in Q4FY25 (Jan-Mar)

- Growth surged to 7.4% yoy in Q4 from 6.4% in Q3, though FY2025 growth moderated to 6.5% versus 9.2% in the prior year
- Nominal GDP held steady at 10.8% yoy in Q4, up from 10.3% in Q3, with FY2025 closing at a lower 9.8% against 12.0% in FY2024

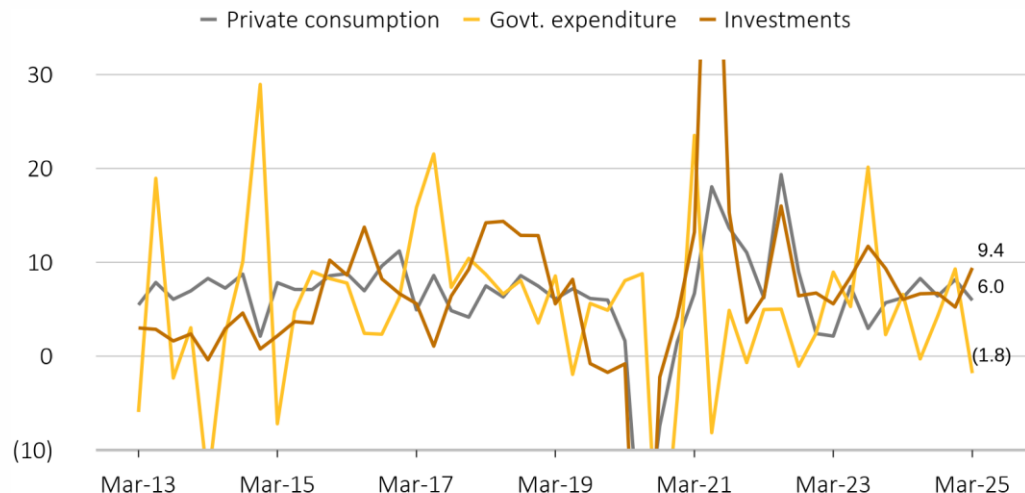
Real Gross Value Added (GVA) shows steady momentum

- Supply side growth rose to 6.8% in Q4 from 6.5% in Q3, while FY2025 growth eased to 6.4% compared to 8.6% in FY2024
- Nominal GVA growth moderated to 9.6% in Q4 from 10.7% in Q3, ending FY2025 at a lower 9.5% versus 11.2% in the previous year

Growth (2/3)

Investment and private consumption drive Q4FY25 growth

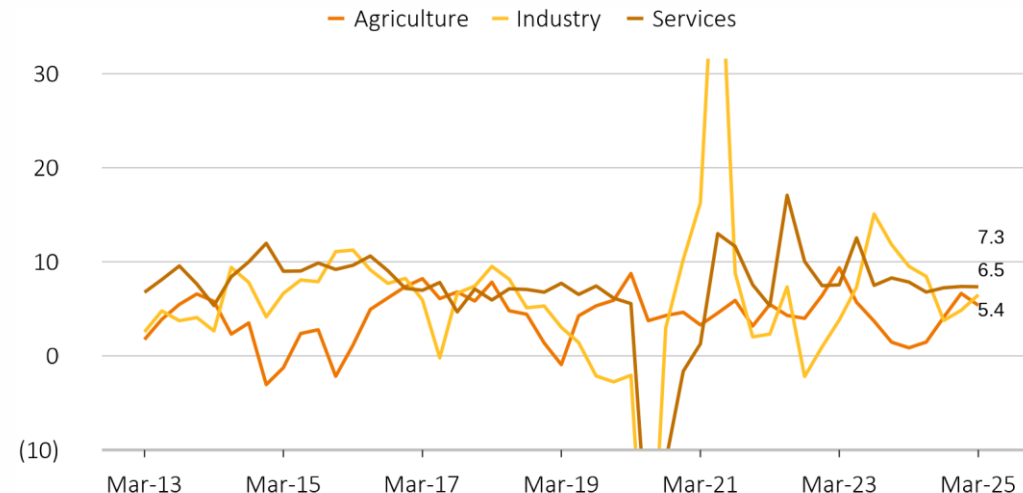
Quarterly real GDP growth by components (% yoy), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

Industry and services sector lead GVA growth in Q4FY25

Quarterly real GVA growth by components (% yoy), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

Investment and private consumption powers Q4 and FY2025 growth as government expenditure slows

- Private consumption growth moderated to 6.0% in Q4 from 8.1% in Q3, yet delivered strong 7.2% FY2025 growth vs 5.6% in FY2024
- Government spending contracted 1.8% in Q4 after 9.3% in Q3 growth, moderating to 2.3% for FY2025 from 8.1% last year
- Investment growth jumped to 9.4% in Q4 from 5.2% in Q3, though FY2025 growth eased to 7.1% versus 8.8% in FY2024

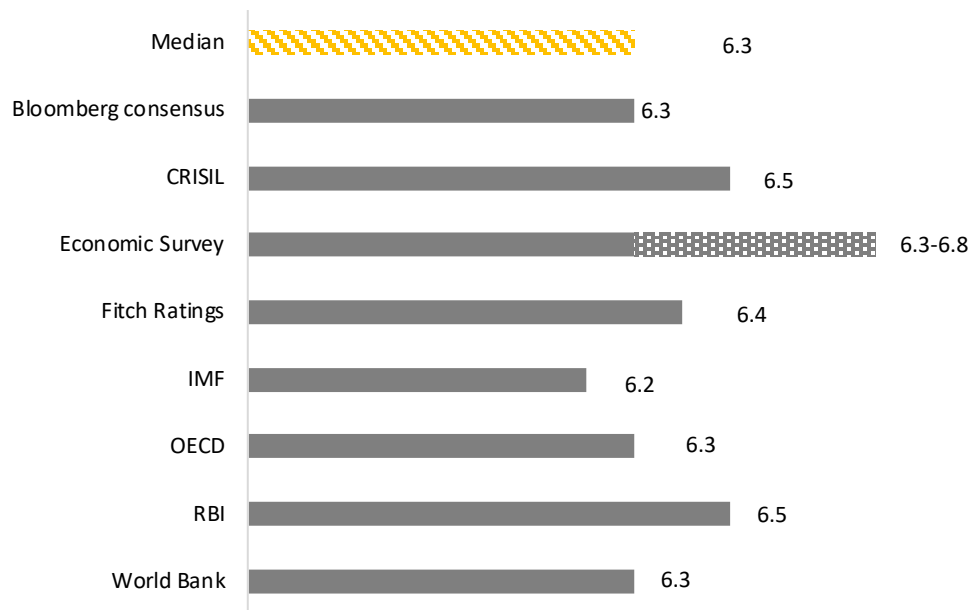
Industry and services lead Q4 real GVA growth

- Industrial GVA accelerated to 6.5% in Q4 from 4.8% in Q3, with FY2025 at 5.9%, vs 10.8% in FY2024, after broad-based normalisation in manufacturing, construction and utilities
- Services GVA held steady at 7.3% in Q4, delivering consistent 7.2% FY2025 growth compared to 9.0% in FY2024
- Agriculture GVA softened to 5.4% in Q4 from 6.6% in Q3, but showed resilience with 4.6% FY2025 growth vs 2.7% in FY2024

Growth (3/3)

Key agencies project real GDP growth of 6.3% in FY2026

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



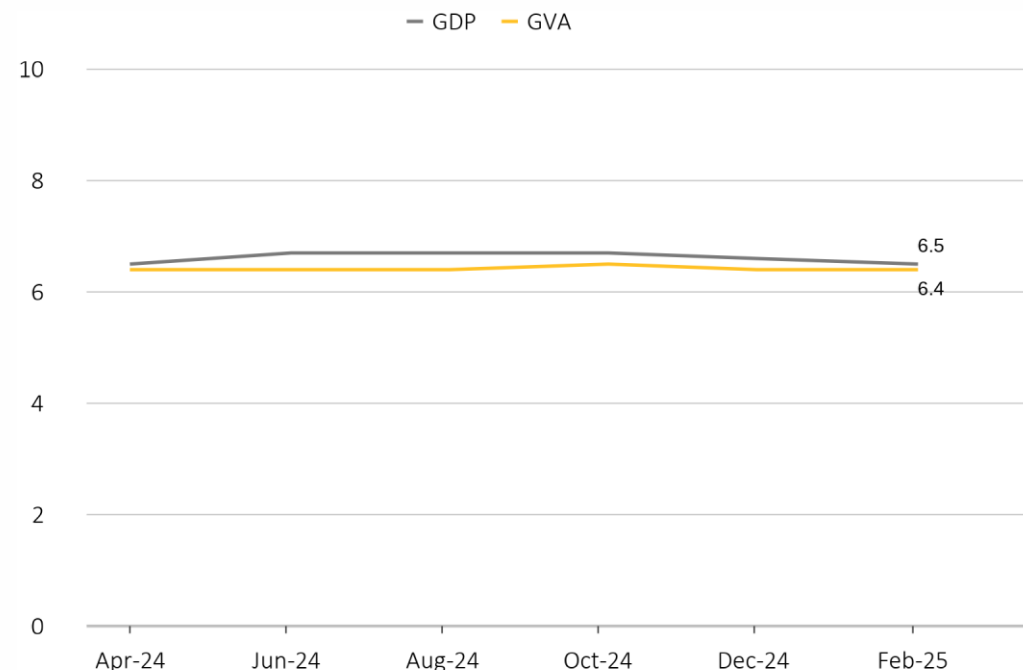
Source: CMIE, NIIF Research

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

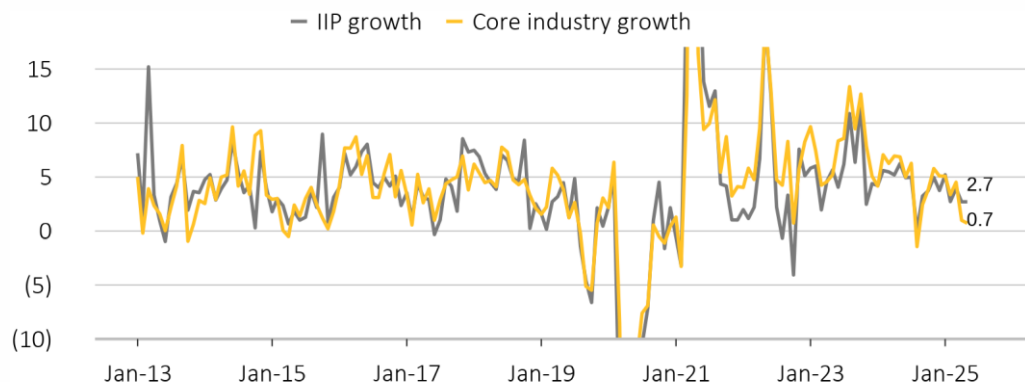
Note:

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

Industrial output slows in April, core infra growth stays muted in May

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

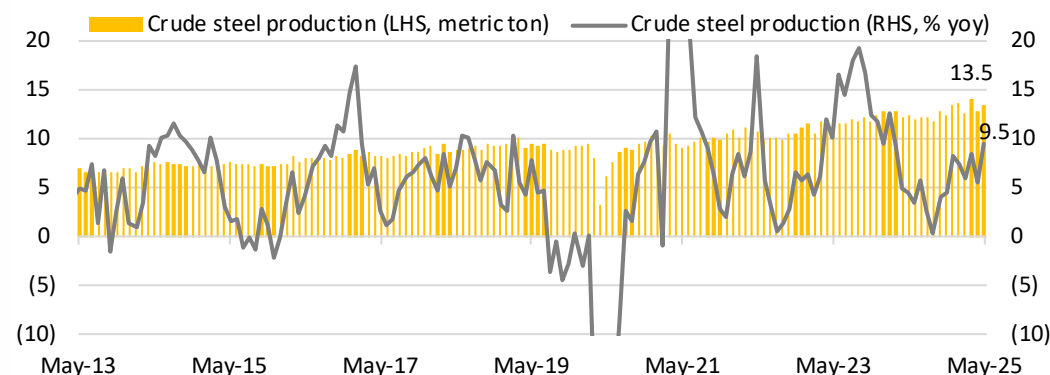


Source: Thurro, Office of the Economic Advisor, NIIF Research

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

Steel production rises 9.5% yoy in May

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

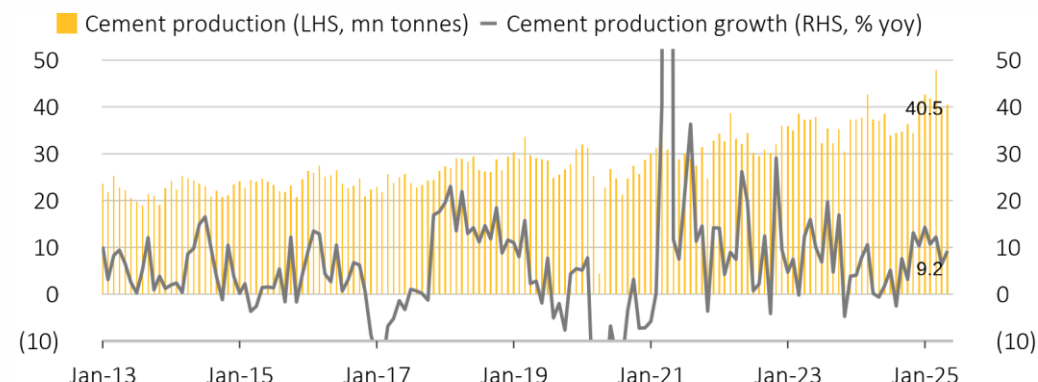


Source: CEIC, Ministry of Steel, JPC, NIIF Research

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

Robust cement production of ~41 MMT in May

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

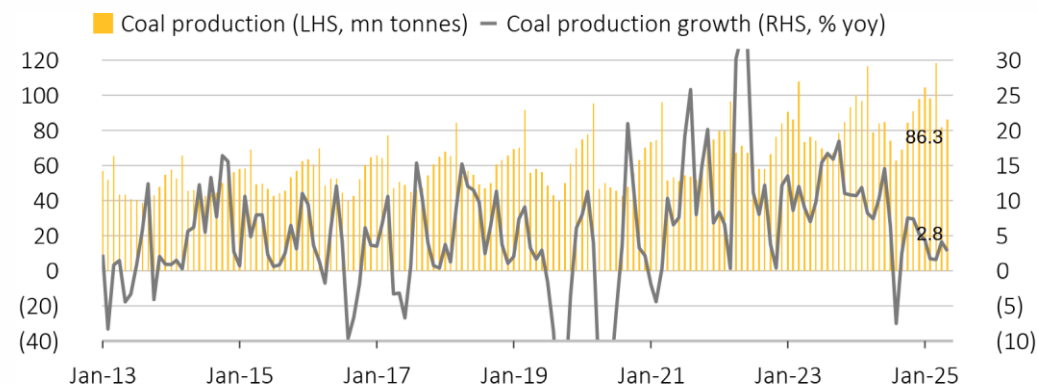


Source: Thurro, EAI, NIIF Research

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

Coal production growth moderates to 2.8% in May

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

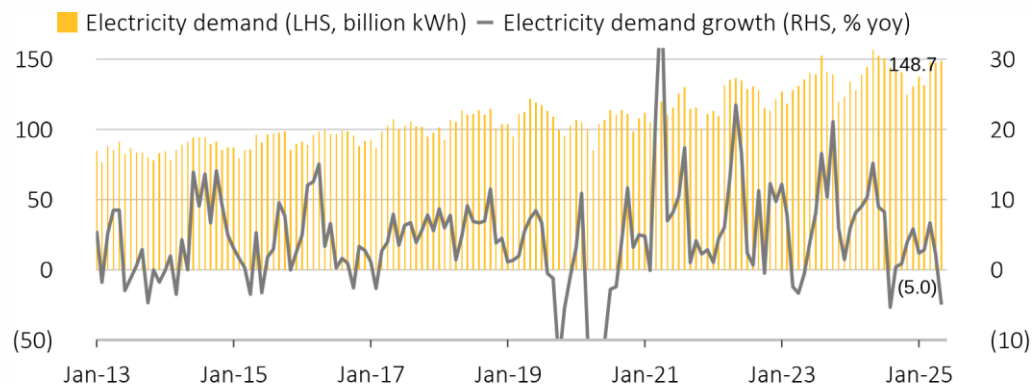


Source: Thurro, Ministry of Coal, NIIF Research

Energy and fuel

Electricity demand contracts 5.0% in May on a high base

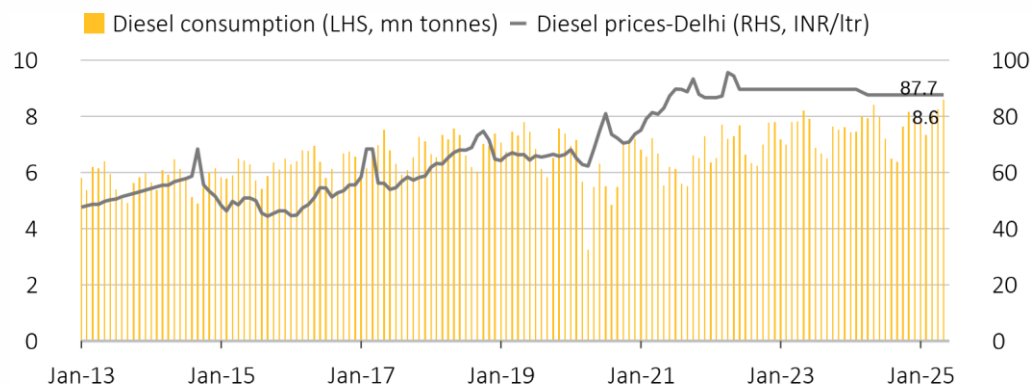
Monthly electricity demand in India, FY2013-FY2026 (May '25)



Source: Thurro, POSOCO, NIIF Research

Diesel consumption at all time high of 87.7 million tonnes in May

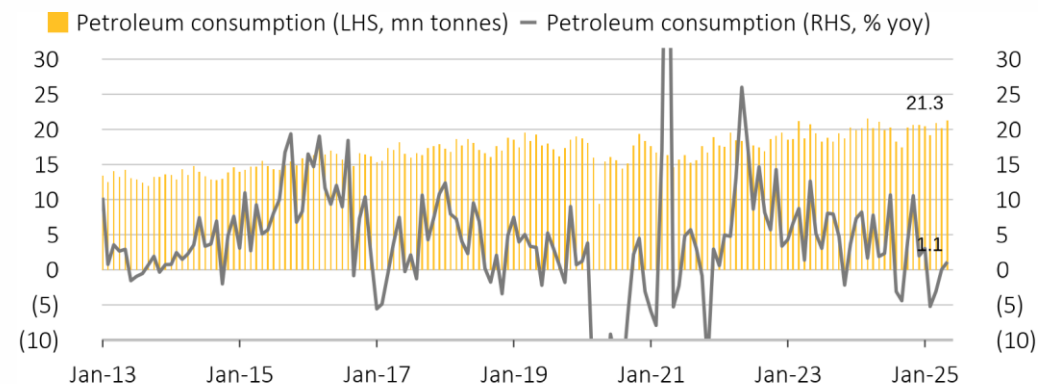
Monthly diesel consumption and prices, FY2013-FY2026 (May '25)



Source: Thurro, PPAC, NIIF Research

Petroleum consumption rebounds with 1.1% sequential growth in May

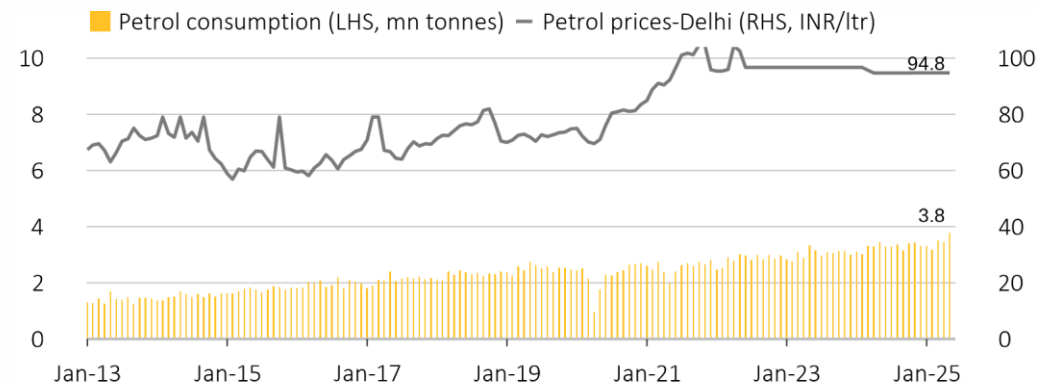
Monthly petroleum consumption in India, FY2013-FY2026 (May '25)



Source: Thurro, PPAC, NIIF Research

Petrol consumption also at all-time high of 3.8 million tonnes

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

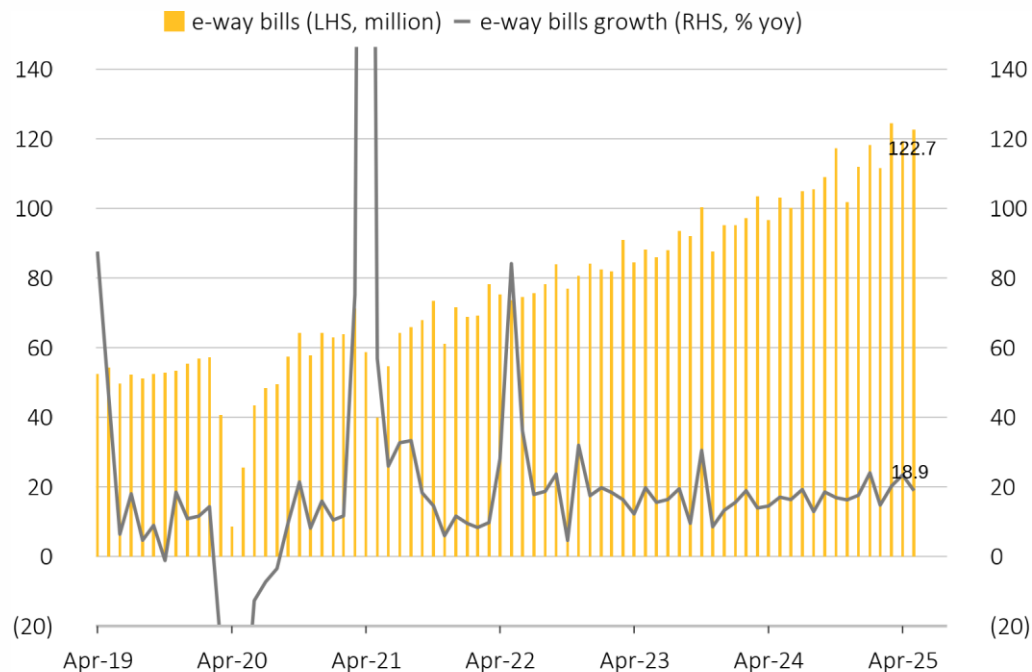


Source: Thurro, PPAC, NIIF Research

Activity levels

E-way bill generation remain high in May, up ~19.0%

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



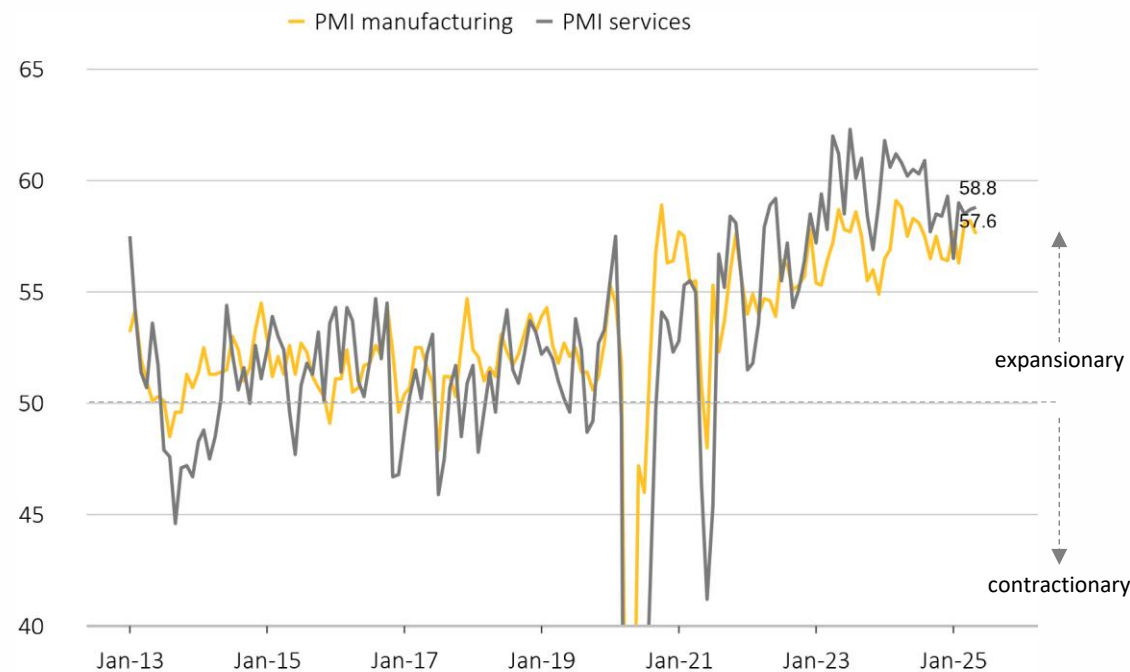
Source: Thurro, GSTN, NIIF Research

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 (May '25)



Source: Thurro, S&P, NIIF Research

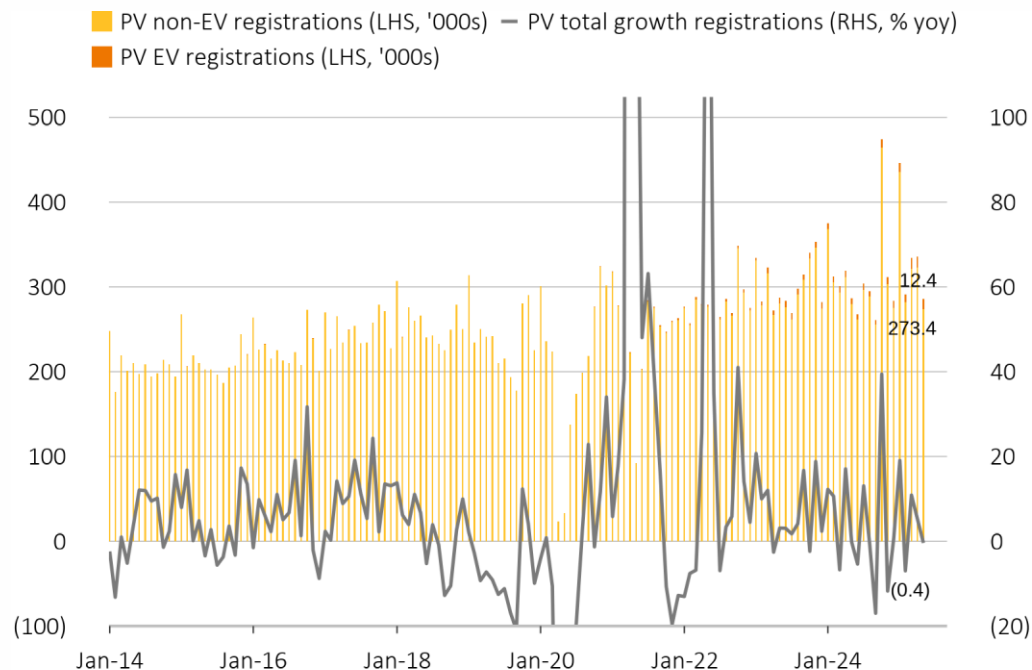
Note:

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 registrations contract in May, down 0.4% yoy

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



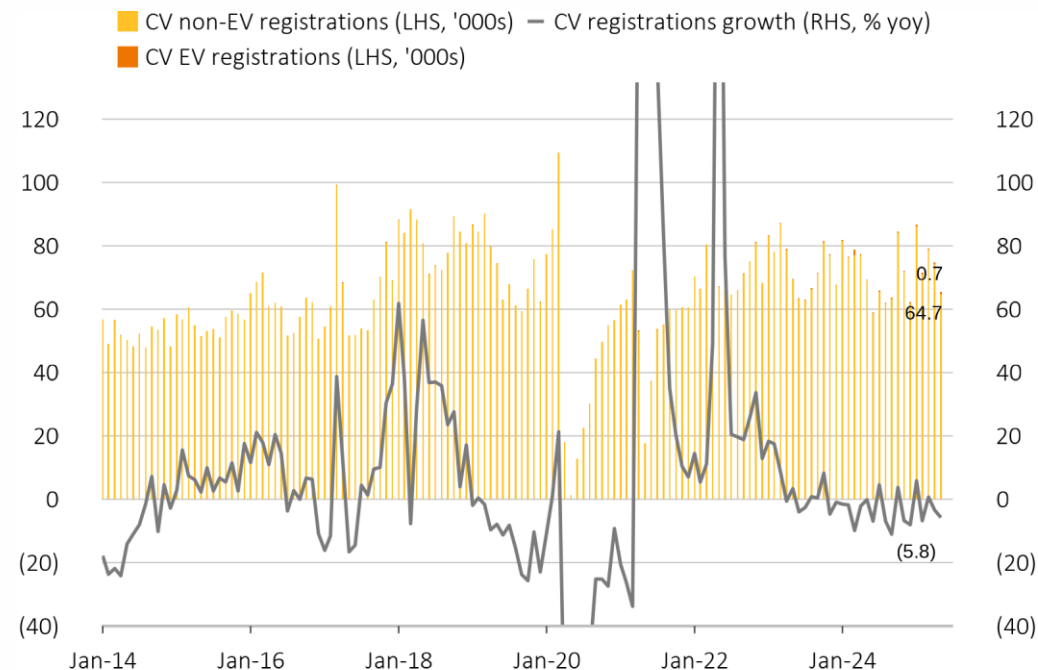
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

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

Commercial vehicle demands remains weak, down 5.8% yoy

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



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

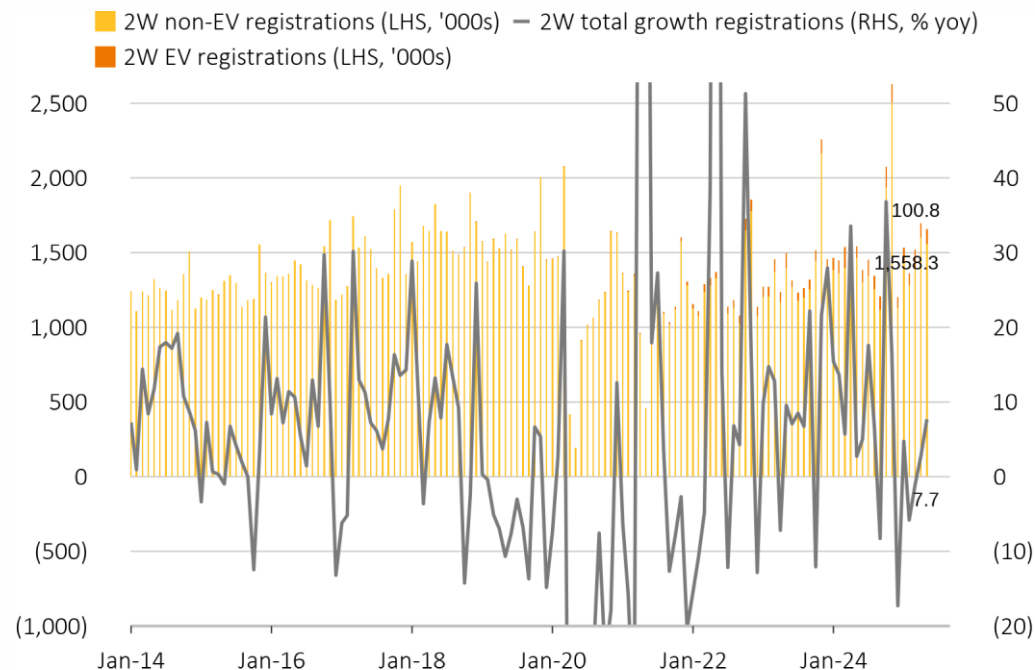
Note:

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 demand further improves in May, up 7.7% yoy

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



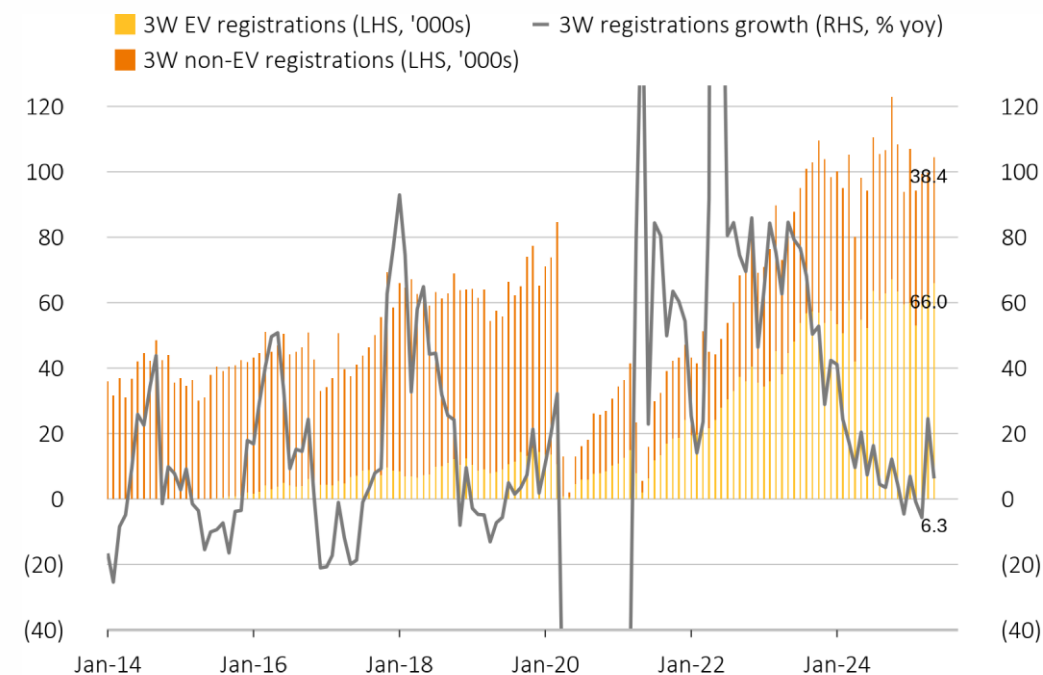
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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

3W registration sequentially moderates in May, maintains 6.3% growth

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



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

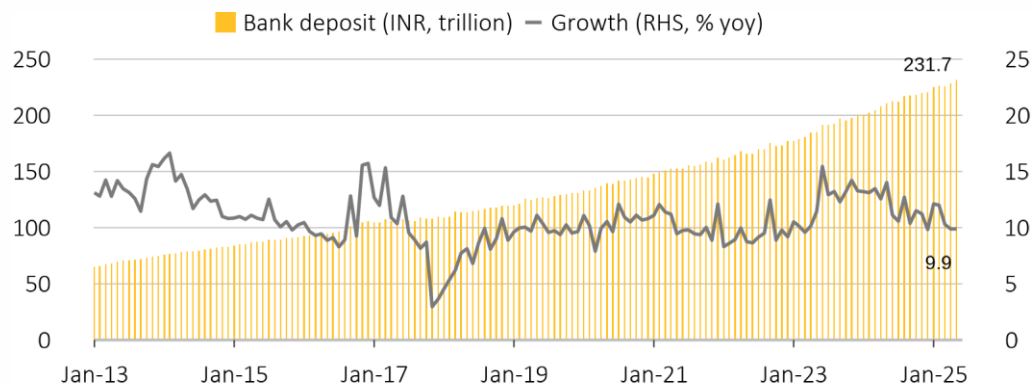
Note:

- 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 deposit growth remains steady with ~10% growth in May

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

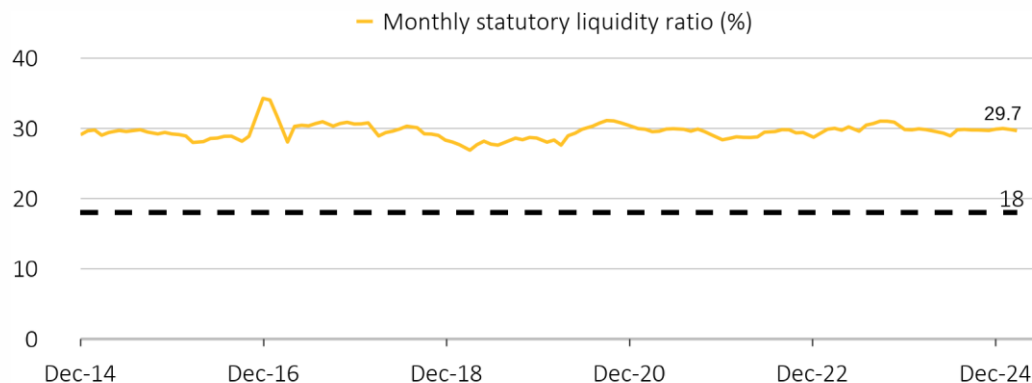


Source: Thurro, RBI, NIIF Research

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 (Mar '25)

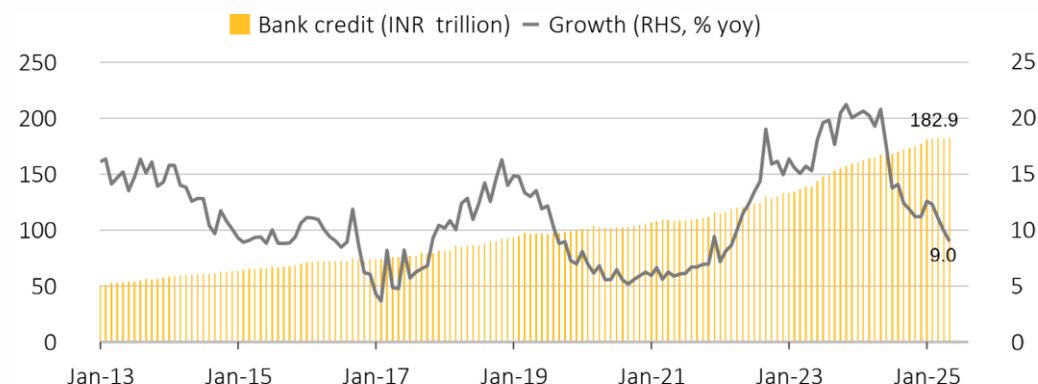


Source: Thurro, RBI, NIIF Research

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 9.0% in May, a three-year low

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

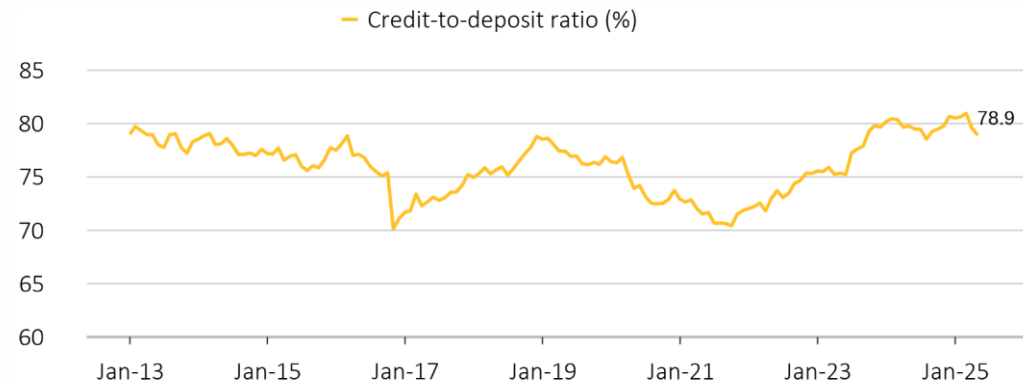


Source: Thurro, RBI, NIIF Research

Note: Outstanding credit for scheduled commercial banks (SCBs)

Credit-deposit ratio of SCBs falls to 78.9 in May

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

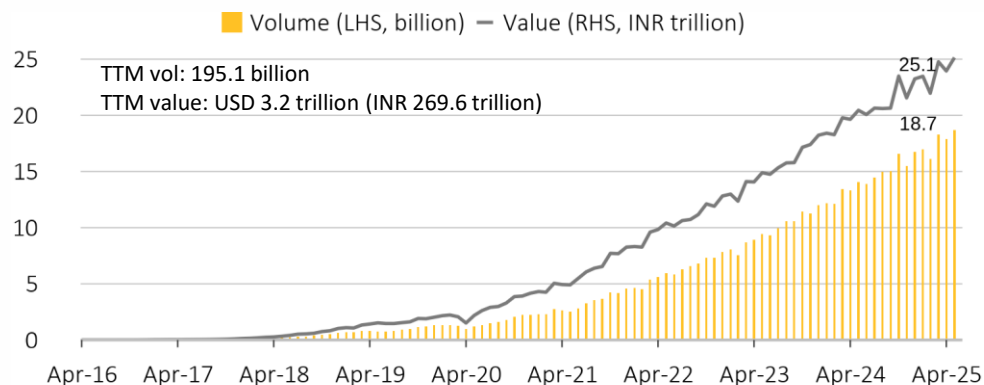


Source: Thurro, RBI, NIIF Research

Currency and transactions

UPI transaction volume and value at an all-time high in May

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

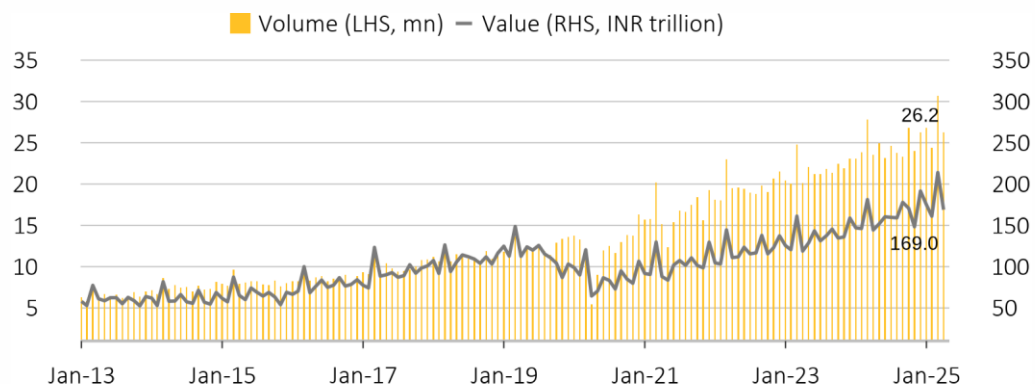


Source: Thurro, NPCI, NIIF Research

Note: TTM: trailing twelve months

RTGS transaction falls sequentially INR 169 trillion albeit remaining high

RTGS transactions, FY2013-FY2026 (Apr '25)

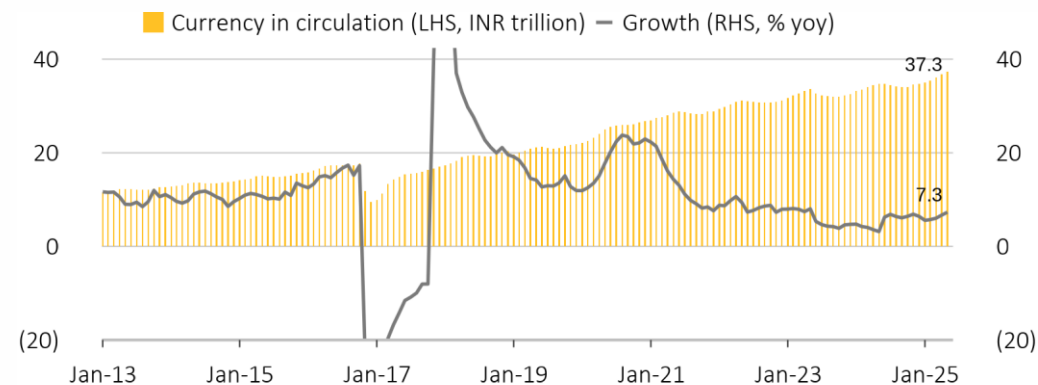


Source: Thurro, RBI, NIIF Research

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 a record high in May with stable 7+% growth

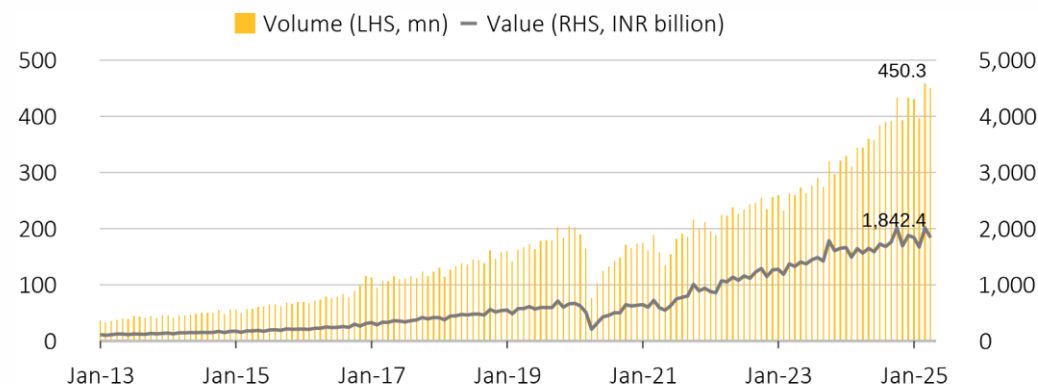
Currency in circulation, FY2013-FY2026 (May '25)



Source: Thurro, RBI, NIIF Research

Credit card volume remains high at 450 million in April

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

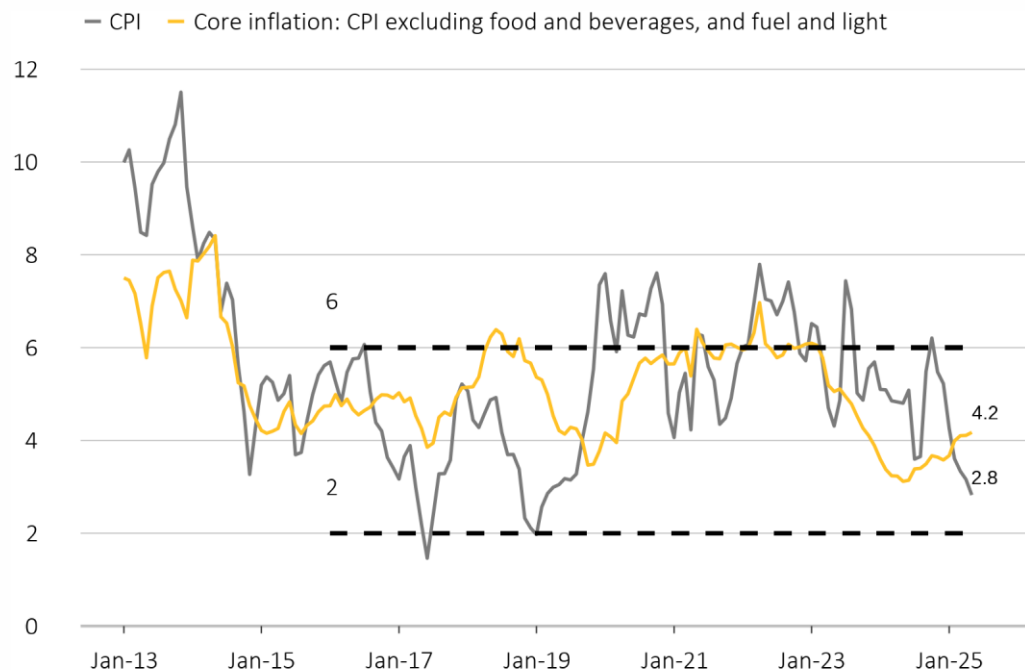


Source: Thurro, RBI, NIIF Research

Inflation: India

Retail inflation continues to moderate, eases to 2.8% in May

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



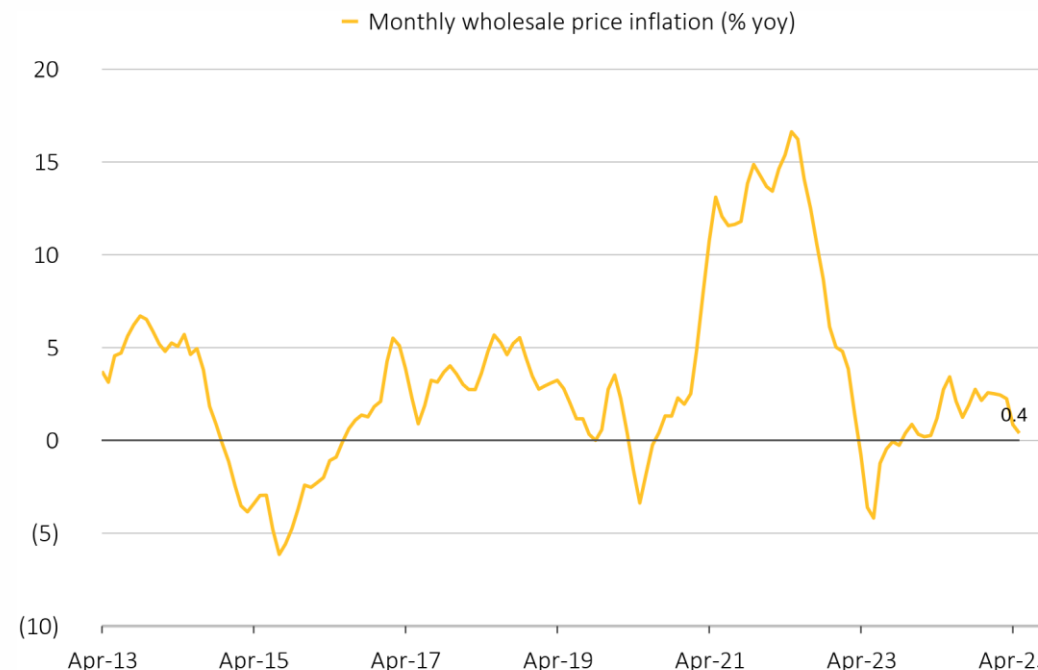
Source: Thurro, MoSPI, NIIF Research

Note:

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

Wholesale inflation falls further to 0.4% in May

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

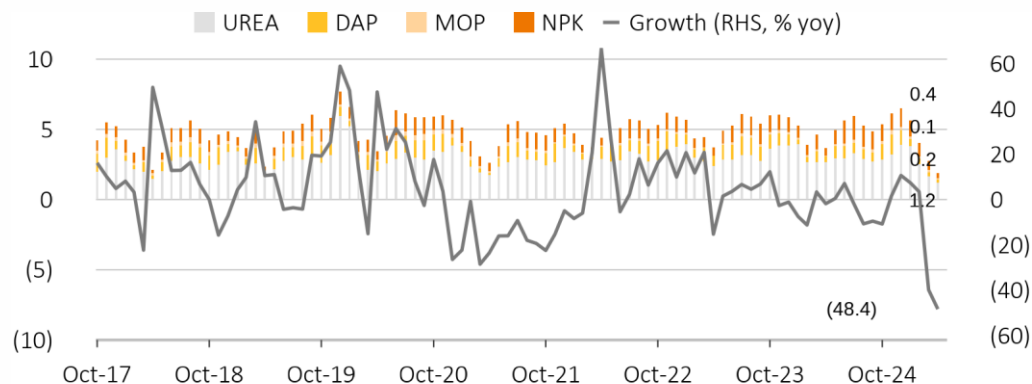


Source: Thurro, Ministry Of Commerce & Industry, NIIF Research

Rural India

Fertiliser sales fall further to 48% decline in April

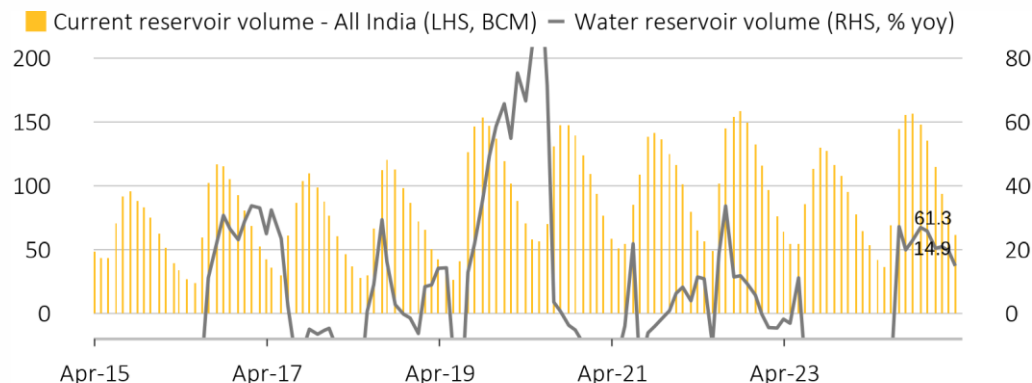
Monthly fertilizer sales, FY2018-FY2026 (Apr '25)



Source: Thurro, Department of Fertilizers, NIIF Research

Reservoir level up 14.9% yoy ahead of monsoon

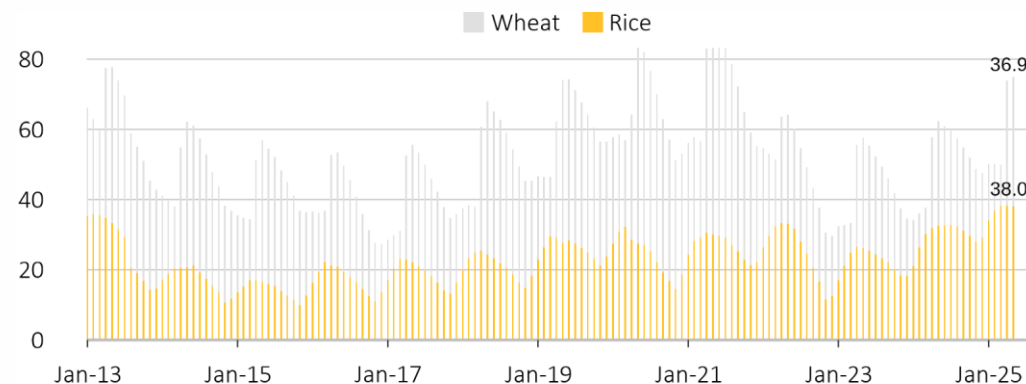
Monthly live water reservoir storage, FY2016-FY2026 (Apr '25)



Source: Thurro, CWC, NIIF Research

Food grains stock with FCI well above required buffer limits in May

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



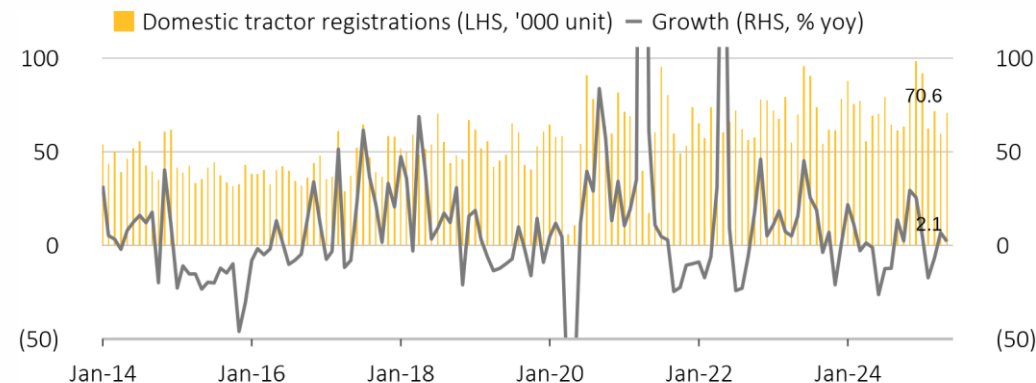
Source: Thurro, FCI, NIIF Research

Note: 1. Rice is excluding paddy

2. Buffer limit required as of Jun 1 for rice is 13.6 mn tons and for wheat is 20.9 mn tons

Tractor demand growth moderates to 2.1% yoy in May

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



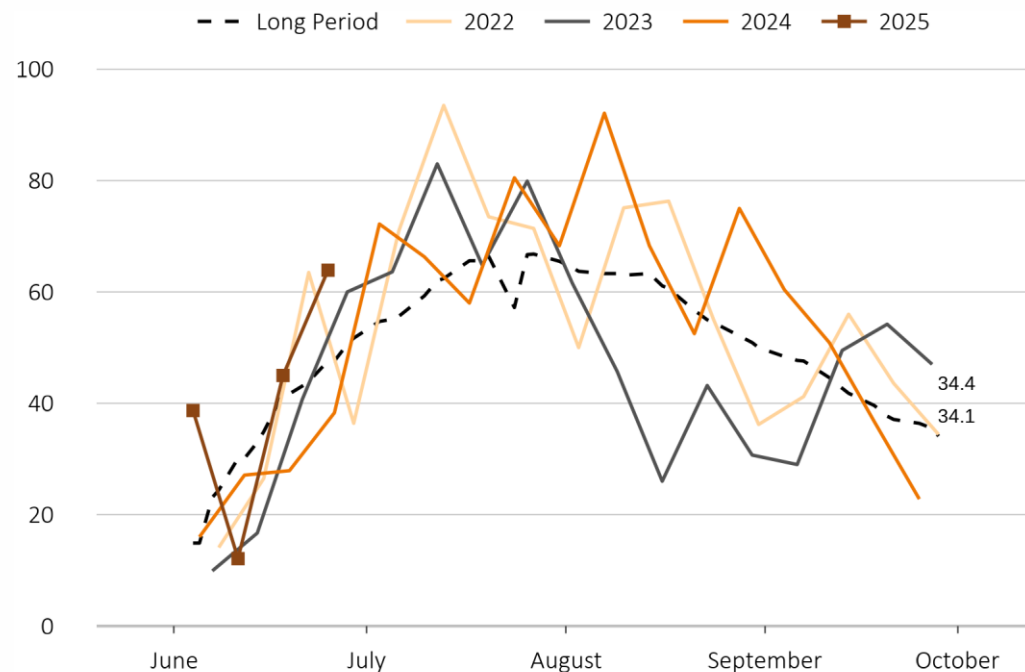
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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

Monsoon

Weekly rainfall in June broadly remains above long period average

Weekly rainfall (in mm), CY2022-CY2025 (25 Jun '25)



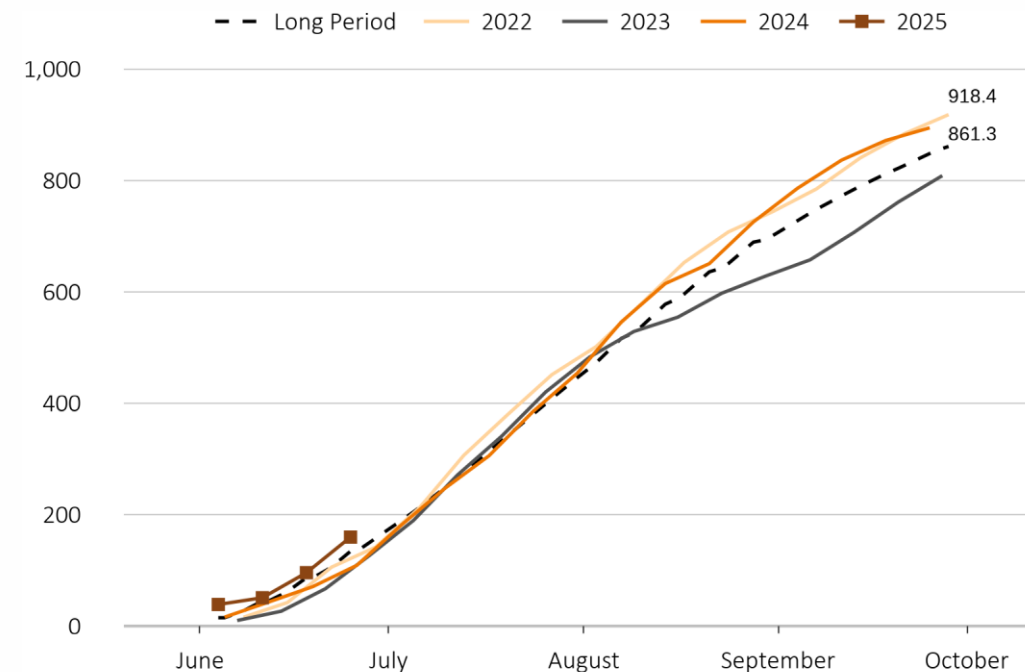
Source: Thurro, India Meteorological Department, CEIC, NIIF Research

Note:

1. Long-period average (LPA) is for a period of 50 years between 1971 to 2020

Cumulative rainfall in June slightly higher than long period average

Cumulative rainfall at the end of the week (in mm), CY2022-CY2025 (25 Jun '25)



Source: Thurro, India Meteorological Department, CEIC, NIIF Research

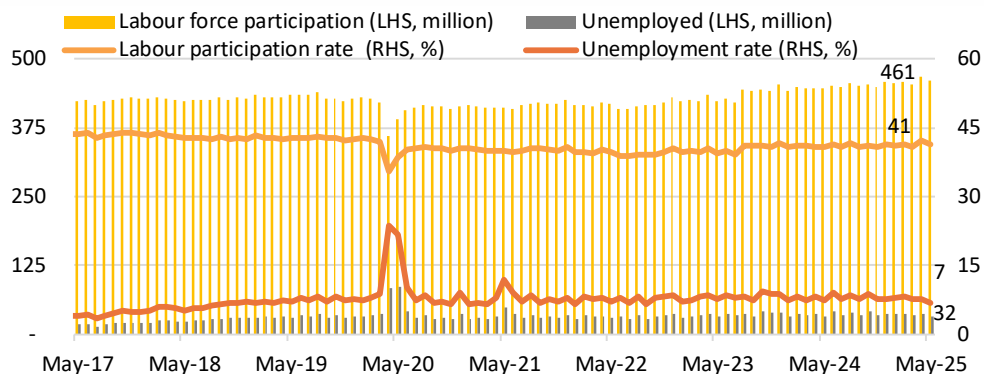
Note:

IMD forecasts 2025 South-West monsoon to be above normal, at 106% of long-period average

Employment – all-India and rural

Unemployment and labour force participation rate moderates in May

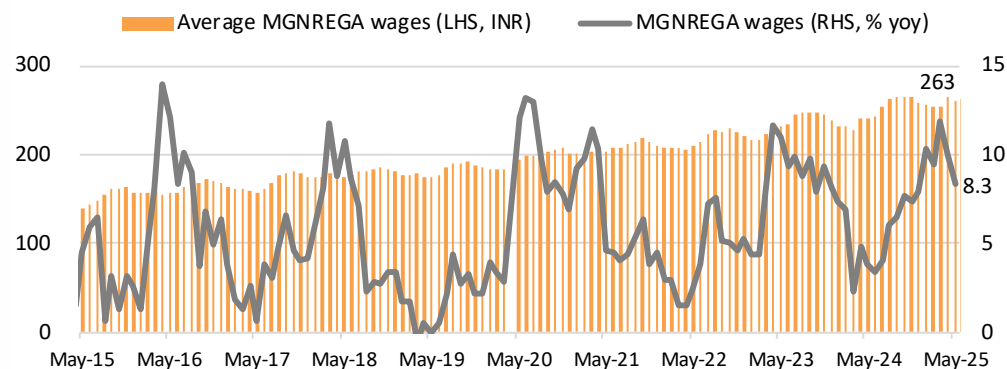
Monthly all-India labour participation and unemployment, FY2017-FY2026 (May '25)



Source: CMIE, NIIF Research

Steady growth of 8% yoy in average MGNREGA wages in May

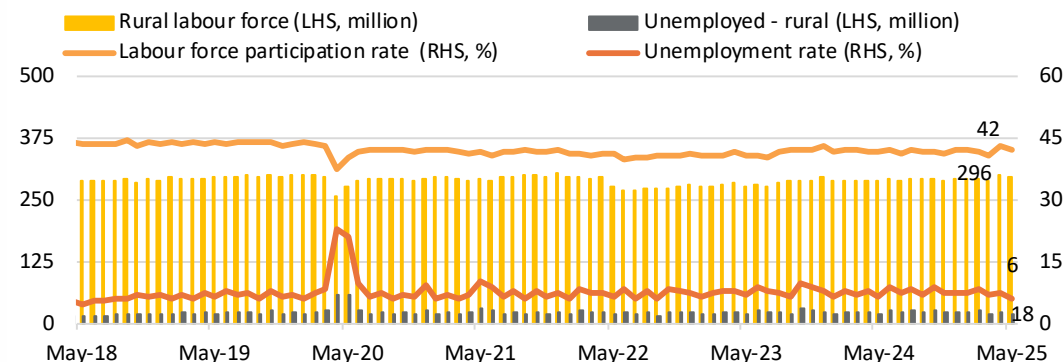
Daily average MGNREGA wages (INR), FY2015-FY2026 (May '25)



Source: CEIC, NIIF Research

Rural unemployment falls further to 6% in May

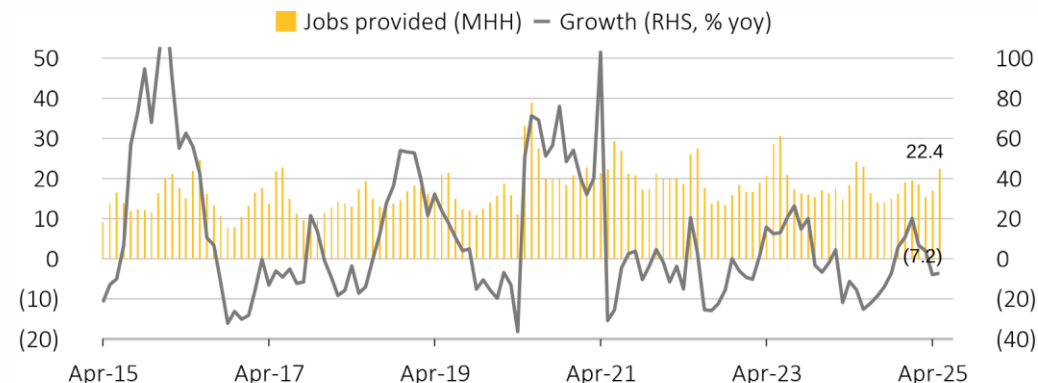
Monthly rural labour participation and unemployment, FY2019-FY2026 (May '25)



Source: CMIE, NIIF Research

MGNREGA demand declines 7.2% yoy in May

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



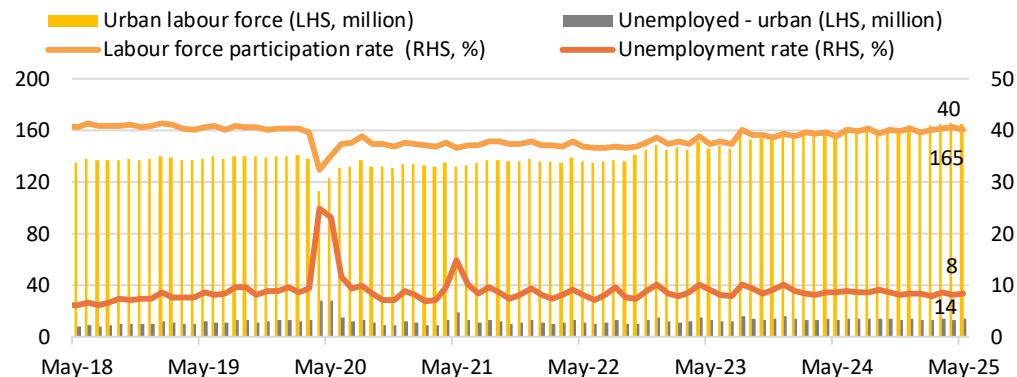
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

Employment - urban

CMIE's urban labour force estimate stable at ~40% in May

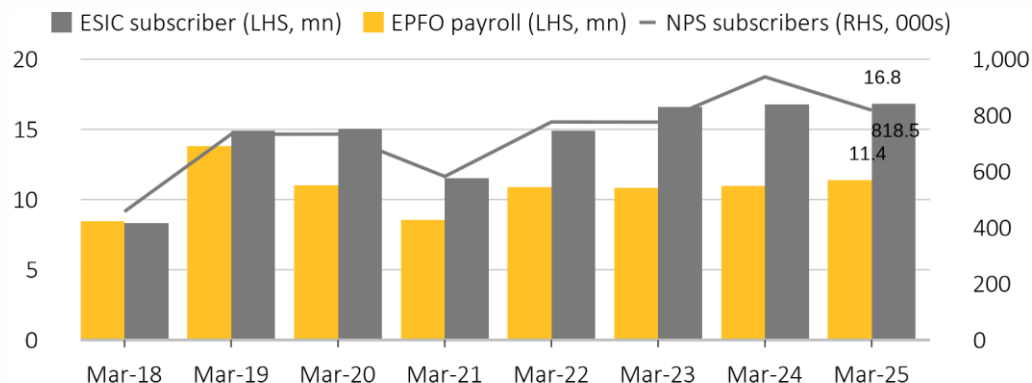
Monthly urban labour participation and unemployment, FY2019-FY2026 (May '25)



Source: CMIE, NIIF Research

Social security schemes see steady additions in FY2025

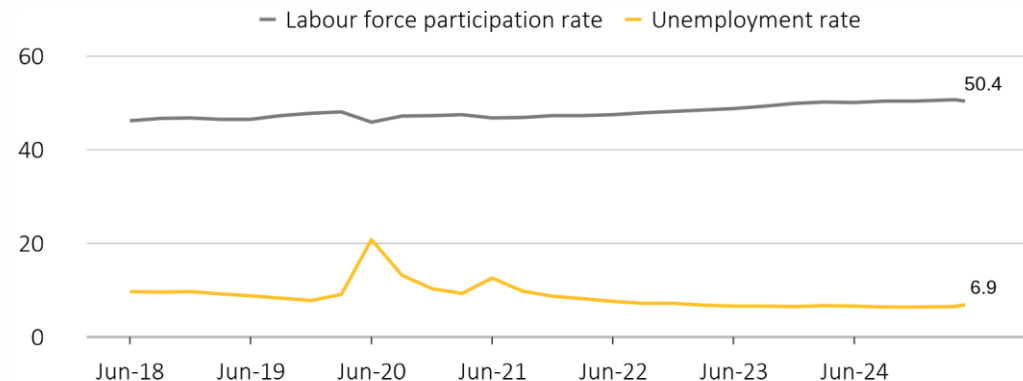
Annual enrollment numbers, FY2018-FY2025 (Mar '25)



Source: Thirro, EPFO, NIIF Research

Labour force participation rate remains steady in May

Monthly Periodic Labor Force Survey (urban), FY2019-FY2025 (May '25)

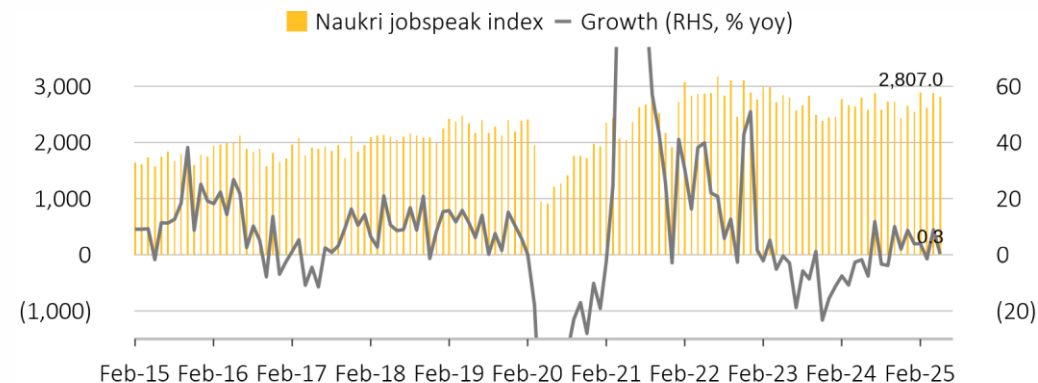


Source: Thirro, MoSPI (Periodic Labour Force Survey), NIIF Research

Note: Quarterly reporting until December 2024, monthly reporting from April 2025 for urban

Corporate hiring growth slows to near-zero 0.3% in May

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



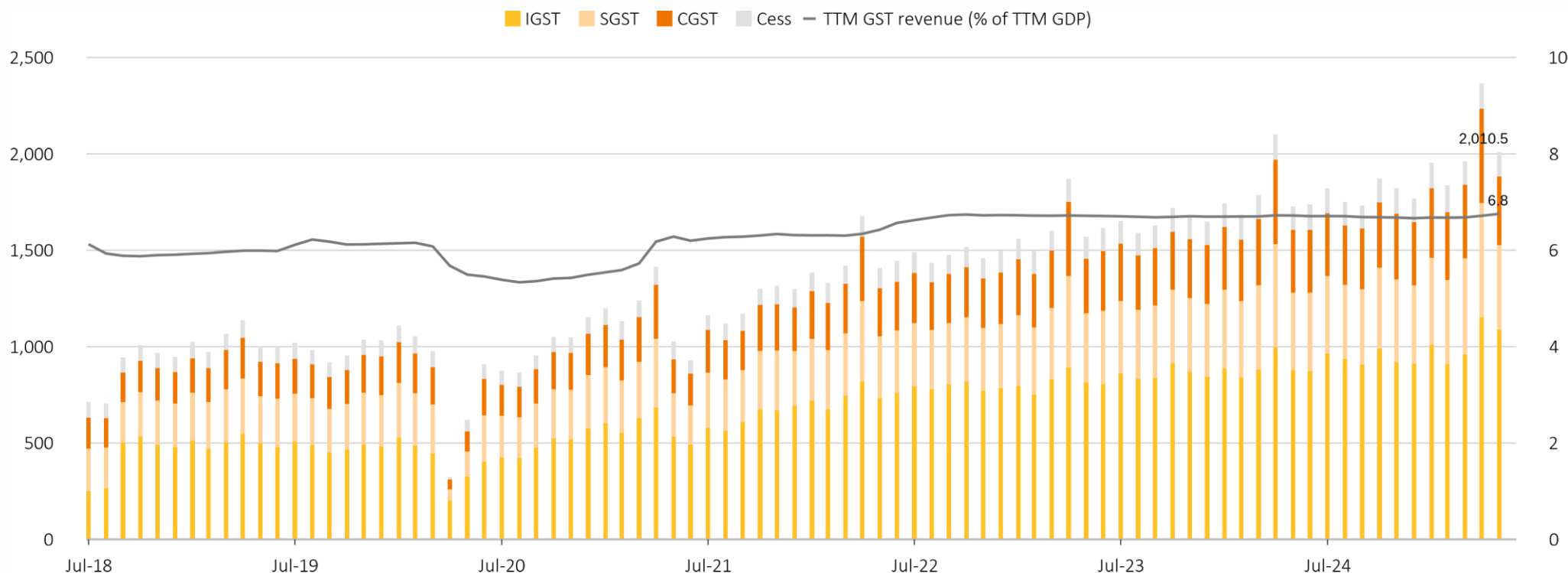
Source: Thirro, Naukri, NIIF Research

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

Fiscal position (1/2)

Robust monthly GST collection of INR ~2 trillion in May

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (May '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 FY2025 is the provisional estimate provided by Ministry of Statistics and Programme Implementation of INR 330.7 trillion and for FY2026 is the budget estimate of INR 357 trillion

Fiscal position (2/2)

Government receipt and expenditure in FY2025 below the budget estimates

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

		FY2024		FY2025		% of BE	
		% of GDP	INR trillion	% of GDP	INR trillion	YTD FY2024	YTD FY2025
1	Revenue receipts	9.1	27.3	9.2	30.4	103.7	97.0
1.1	Gross tax revenue	11.5	34.6	11.5	38.0	103.1	98.8
1.1.1	Direct tax	6.4	19.2	6.6	21.7	105.4	98.3
1.1.2	Indirect tax	5.0	15.1	4.9	16.1	98.7	99.2
2	Capital receipts (non-debt)	0.2	0.6	0.1	0.4	72.0	53.6
2.1	Net recovery of loans and advances	0.1	0.3	0.1	0.2	118.9	87.9
2.2	Miscellaneous receipts	0.1	0.3	0.1	0.2	54.3	34.4
3	Total (non-debt) receipts (1 + 2)	9.3	27.9	9.3	30.8	102.7	96.0
4	Revenue expenditure	11.6	34.9	10.9	36.0	99.8	97.1
4.1	Interest payment	3.5	10.6	3.4	11.2	98.5	96.0
5	Capital expenditure	3.1	9.5	3.2	10.5	94.8	94.7
6	Total expenditure (4 + 5)	14.7	44.4	14.1	46.6	98.7	96.6
7	Revenue deficit (4 - 1)	2.5	7.7	1.7	5.7	88.0	97.7
8	Fiscal deficit (6 - 3)	5.5	16.5	4.8	15.8	92.5	97.8
9	Annual Nominal Gross Domestic Product (GDP)	301.2		330.7			

Source: CEIC, NIIF Research

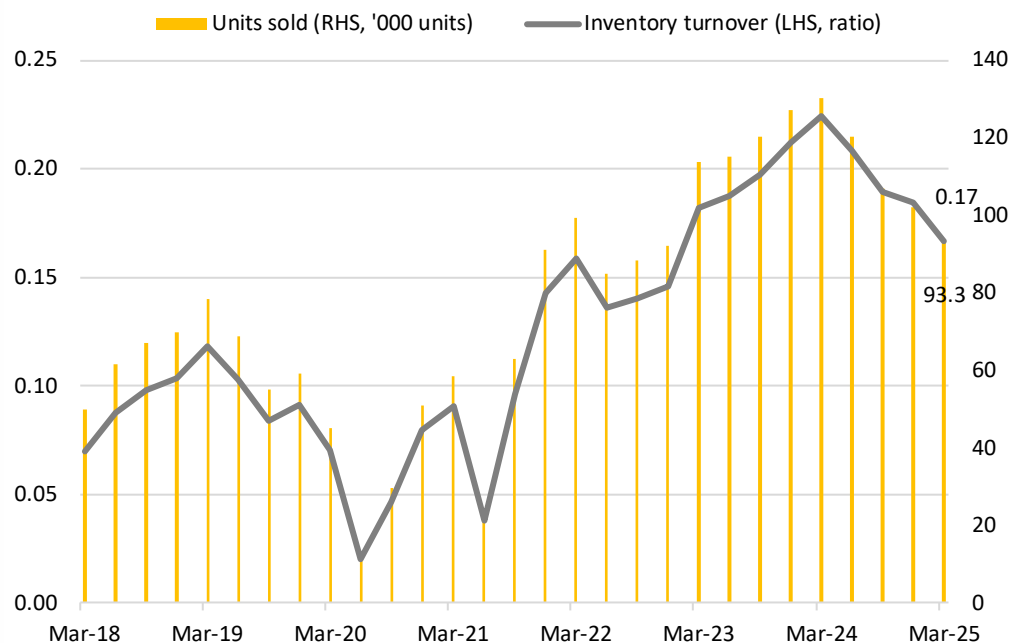
Note:

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. BE is the budget estimate for the stated financial year

Real Estate

Housing inventory across top eight cities reduced further

Quarterly residential housing sales in top 8 cities, FY2019-FY2025 (Mar '25)



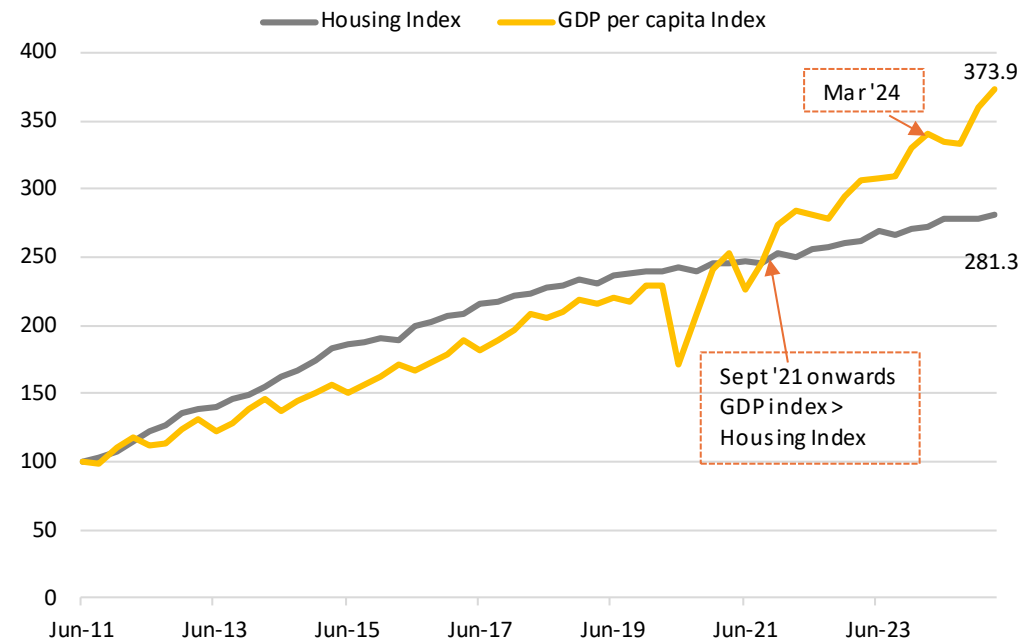
Source: Thurro, Anarock, NIIF Research

Note:

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

Income-housing index differential further widens in May

Quarterly RBI housing price index and GDP per capita index (X), FY2012- FY2025 (Mar '25)



Source: CEIC, RBI, NIIF Research

Note:

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



MONTHLY ECONOMIC REPORT ON INDIA JUN 2025

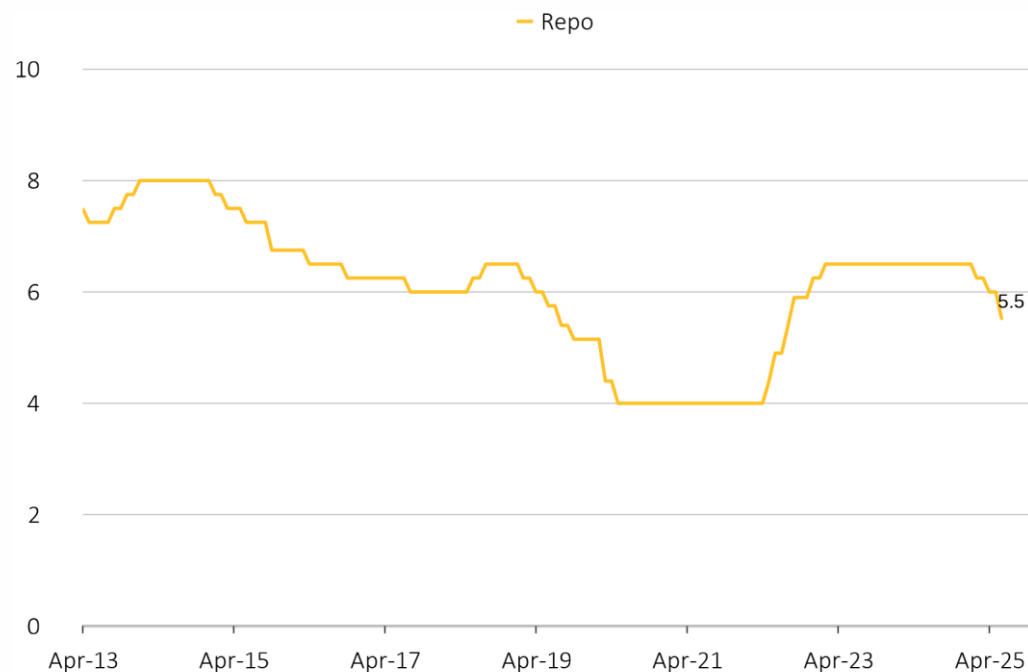
Markets

- RBI cuts repo by 50bps to 5.5%, shifts to neutral stance. Surplus liquidity (1% NDTL) pushes call rates (5.30%) below repo (18 June). Next 25bps cut expected in Q3, 5.25% terminal. Yield curve steepens, short-term drops to 5.37%. India-US spread: 200bps (25 June) vs 165bps (21 May)
- Goods deficit narrows to USD 22bn in May on higher non-oil exports, lower imports. Services surplus moderates to USD 15bn on export decline. Q4FY25 current account swings to 1.3% GDP surplus, offsetting 0.5% capital account deficit
- INR depreciates across major trading partners (REER 101.5) despite USD weakness (DXY 97.3) - down 2.6% vs dollar over year. Forex reserves strong at ~USD 698bn (20 June) providing 9+ months import cover, 1-year forward premium at 2%
- Equities deliver ~10% TTM returns, moderate volatility (VIX 14.8), strong SIPs (INR 267bn). Geopolitical tensions swing oil USD 70-77/bbl in a week (26 June). Global uncertainty drives gold (USD 3,319/troy oz), copper (USD 10,219/tonne) rally

Policy rate and liquidity

RBI cuts repo rate by 50bps to 5.5% in June as inflation softens

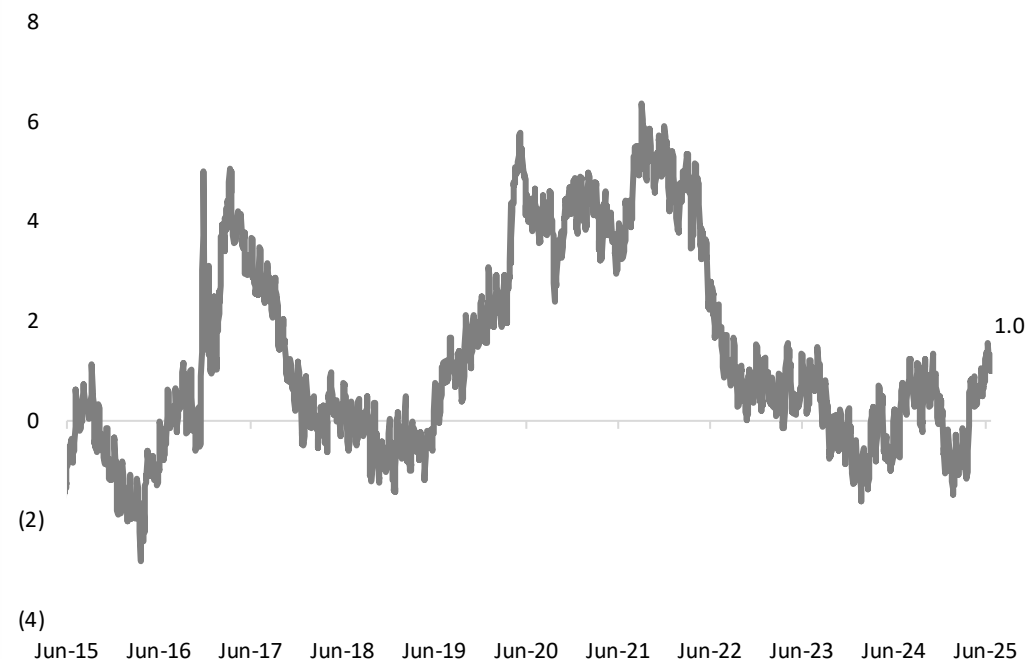
Repo rates (%), FY2013-FY2026 (25 Jun '25)



Source: Thurro, RBI, NIIF Research

Banking system liquidity remains in surplus in June

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



Source: Bloomberg, CEIC, NIIF Research

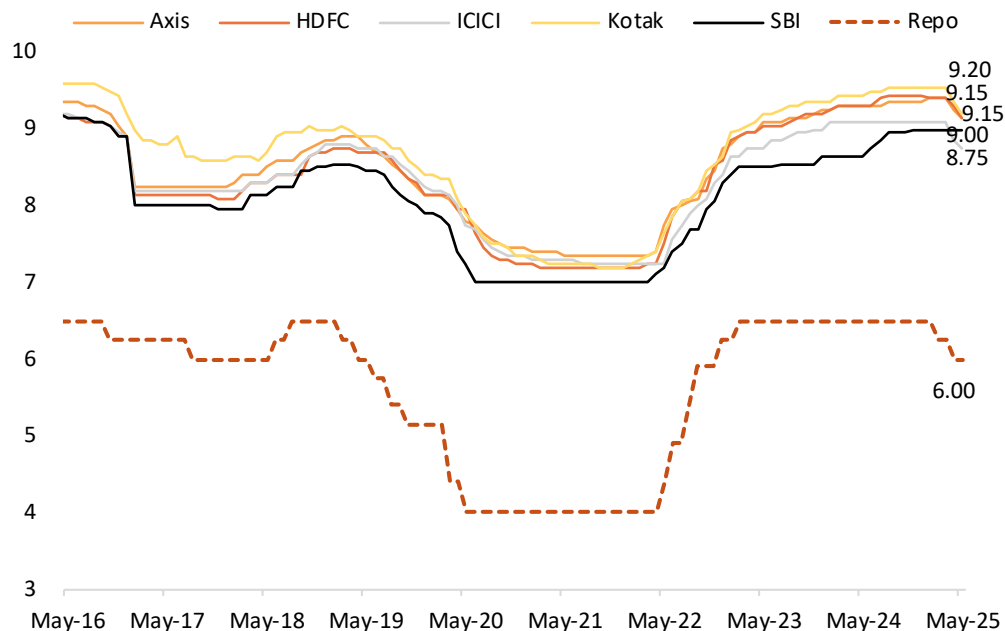
Note:

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

Banking and financial institutions

Major private banks lower MCLR in May to align with RBI repo cut

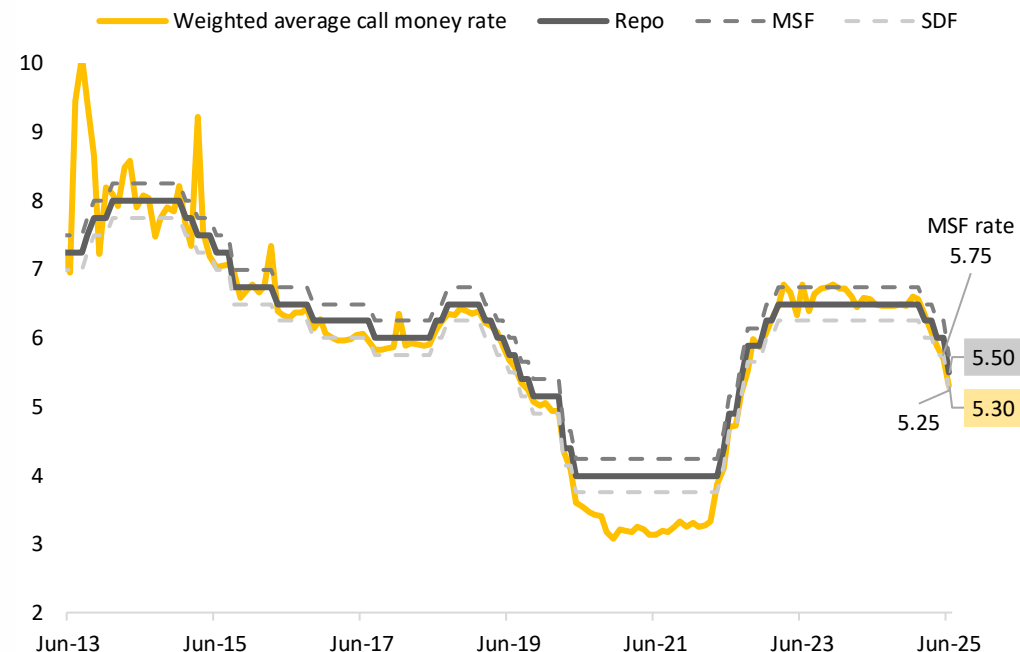
Monthly 1-year marginal cost of fund-based lending rate (%), FY2017-FY2026 (May '25)



Source: Thurro, RBI, NIIF Research

Overnight call rate falls below repo after RBI cut in early June

Monthly money market rates, FY2017-FY2026 (18 June '25)



Source: CEIC, NIIF Research

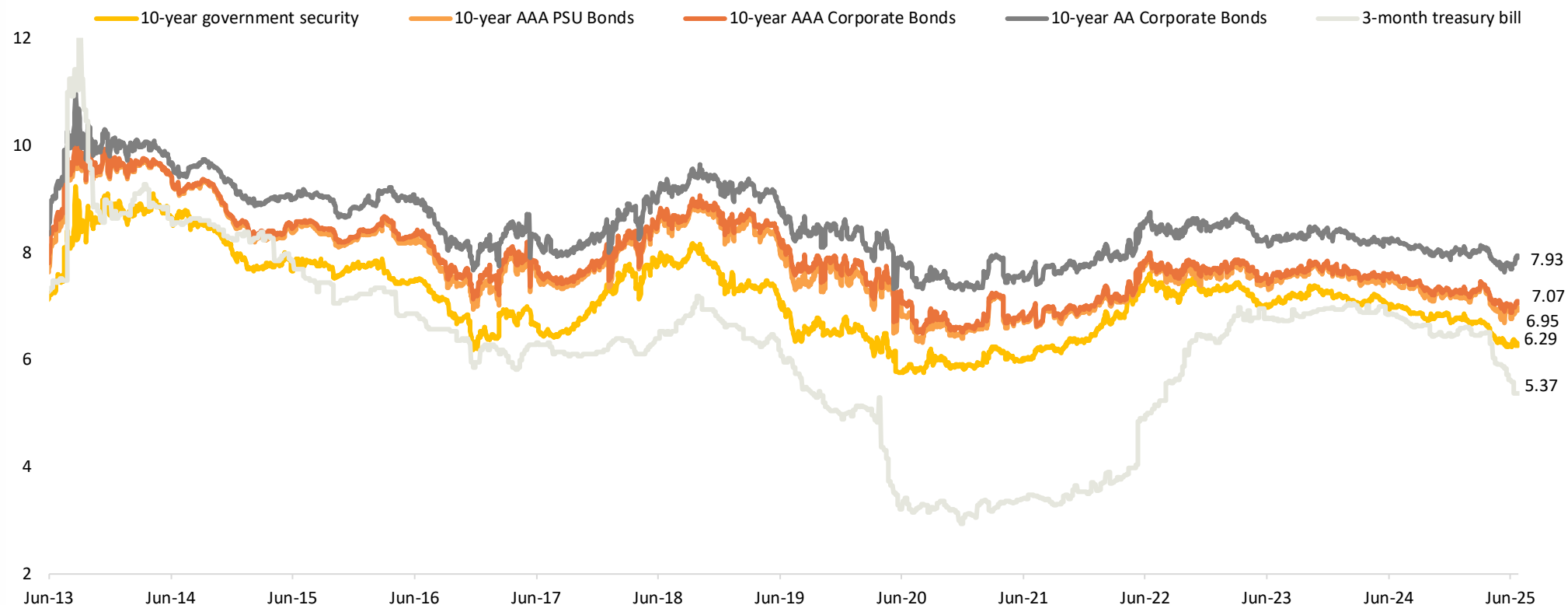
Note:

1. MSF: Marginal standing facility
2. SDF: Standing deposit facility

Debt markets (1/2)

3-month treasury yield falls further to 5.37% with surplus liquidity; 10-year yield remains stable at ~6.3% in June

Daily India G-sec and corporate bond yields (%), FY2014-FY2026 (25 Jun '25)

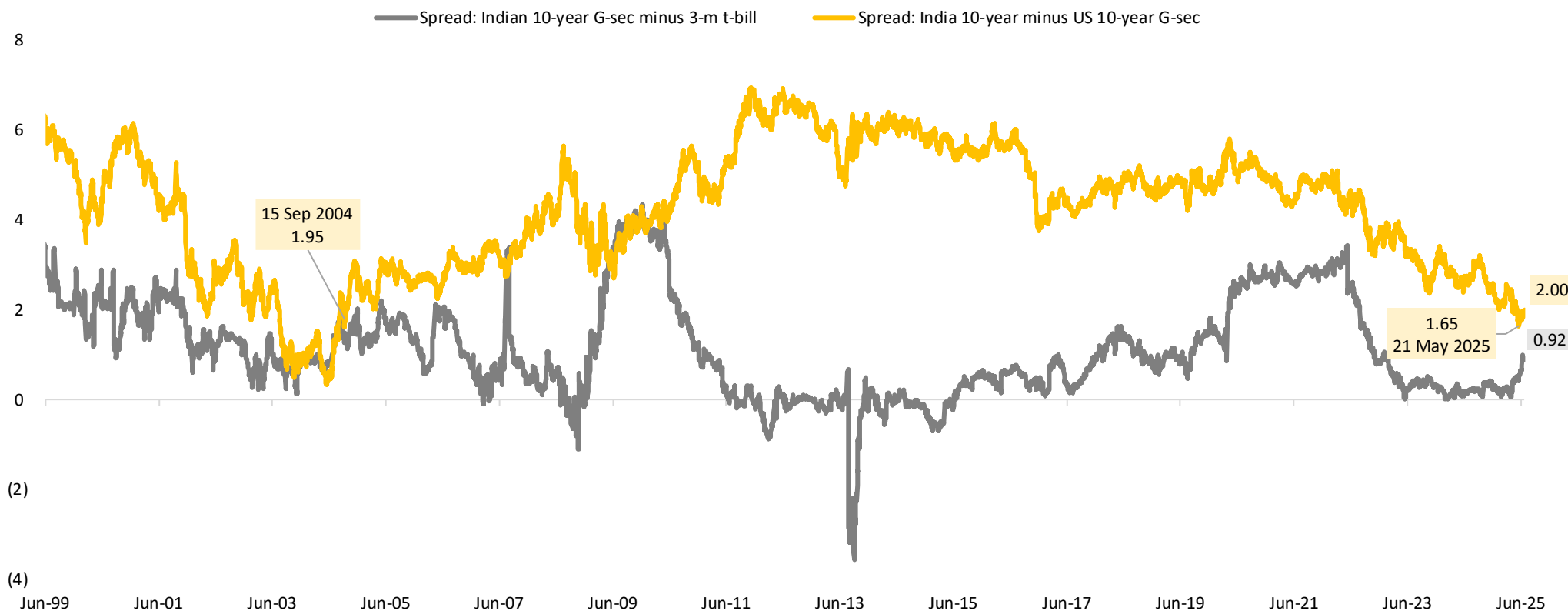


Source: Bloomberg, NIIF Research

Debt markets (2/2)

India-US yield spread widens to 200bps from recent lows of 165 (on 21 May) while domestic curve steepens on short-term rate decline

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



Source: Bloomberg, NIIF Research

Forecast of policy rates

Consensus projects another 25bps cut in Q3FY26 to 5.25% terminal rate, up from 5.50% expected in May and 5.75% in March

Projections for RBI's benchmark repo rate (%), Q2FY26 to Q3FY27 (23 Jun '25)

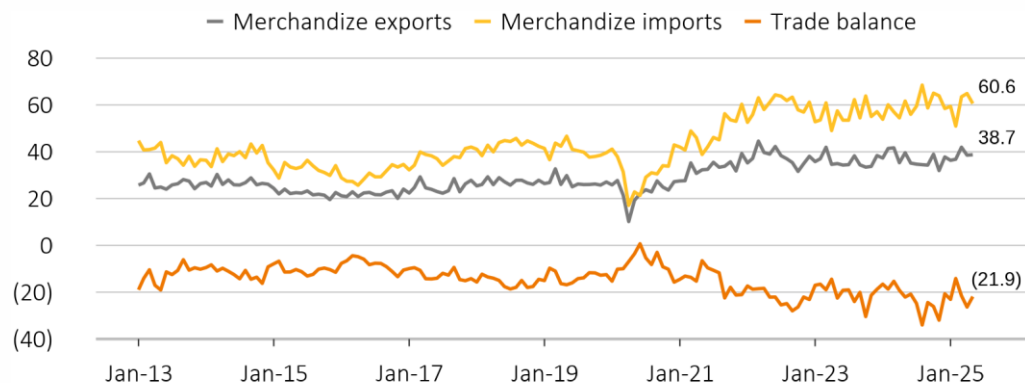
	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27
<i>Number of analysts</i>	23	23	22	19	17	16
High forecast	5.50	5.50	5.50	5.50	5.50	6.00
Low forecast	5.25	5.00	5.00	5.00	5.00	5.00
Bloomberg average	5.45	5.35	5.30	5.35	5.35	5.40
Median forecast	5.50	5.25	5.25	5.50	5.50	5.50
Comparing previous survey median forecasts						
Bloomberg May '25 survey	5.50	5.50	5.50	5.50	5.50	5.50
Bloomberg Mar '25 survey	5.75	5.75	5.75	5.75	5.75	5.75

Source: Bloomberg, NIIF Research

Balance of payments

Goods deficit narrows sequentially due to lower imports

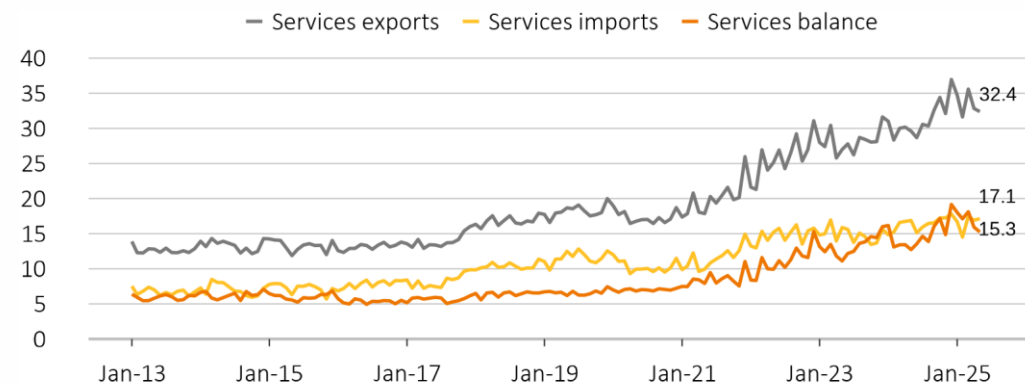
Monthly merchandise trade composition (USD billion), FY2013-FY2026 (May '25)



Source: Thurro, Department of Commerce, NIIF Research

Services surplus moderates sequentially due to lower exports

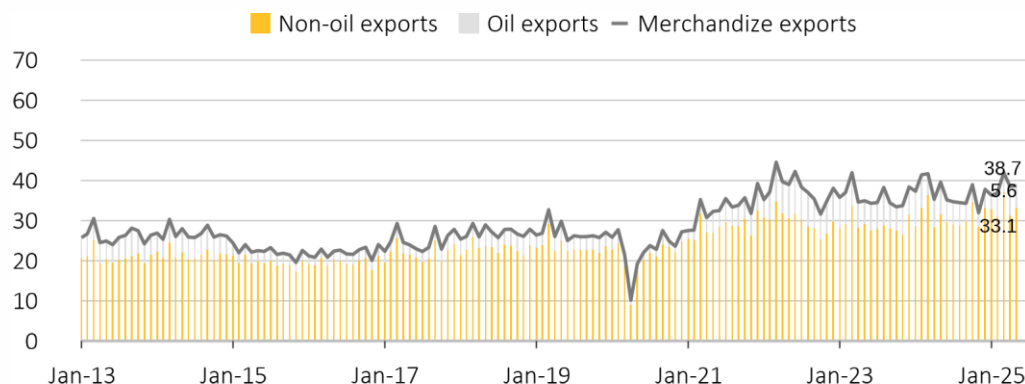
Monthly services trade (USD billion), FY2013-FY2026 (May '25)



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

Higher non-oil exports drive export growth, narrowing trade deficit

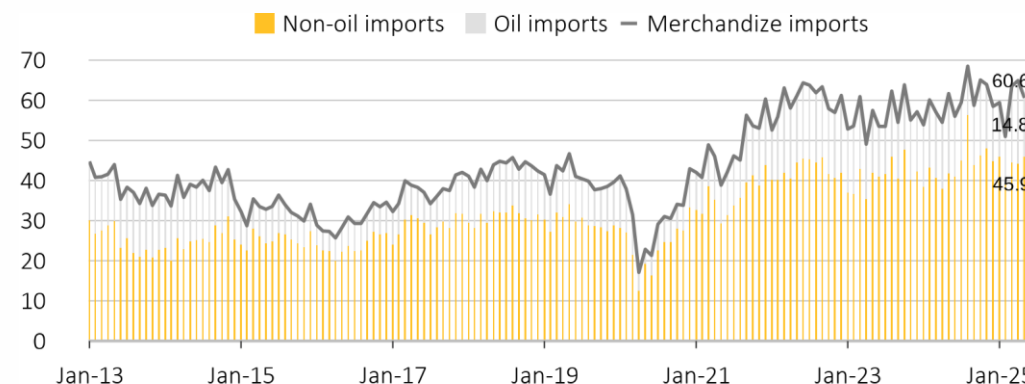
Monthly merchandise exports (USD billion), FY2013-FY2026 (May '25)



Source: Thurro, Department of Commerce, NIIF Research

Lower oil imports drive goods import moderation in May

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



Source: Thurro, Department of Commerce, NIIF Research

Merchandise export: Value

Electronics (40%), ores and minerals (26%), and chemicals (21%) lead broad export gains while pharma growth slows to 2% in April

Change in value of goods export broad product category wise (% yoy), Apr '24 – Apr '25

	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
Engineering goods	(4.5)	7.2	10.1	5.1	4.3	10.6	39.3	13.7	8.3	7.5	(8.6)	(3.9)	10.4
Petroleum and crude	9.7	38.3	(18.8)	(13.8)	(40.4)	(30.6)	(25.1)	(52.2)	(31.6)	(59.7)	(30.4)	(9.5)	4.7
Agricultural and allied	(6.4)	4.4	4.3	(1.0)	(4.7)	7.4	20.9	19.6	16.0	16.8	(1.5)	5.1	12.9
Electronic goods	25.6	22.8	16.8	37.5	7.8	7.8	45.6	54.7	35.1	78.8	26.6	29.5	39.5
Chemicals and related	15.2	4.3	5.4	(8.8)	8.1	11.7	26.0	(3.7)	(2.2)	(0.4)	(23.2)	(23.0)	21.0
Textile and apparels	1.0	9.0	2.7	4.3	1.8	10.9	19.4	6.5	13.0	14.2	0.1	3.5	8.7
Drugs and pharmaceuticals	7.4	10.6	10.0	9.4	4.7	6.9	8.2	1.1	0.6	21.5	(1.5)	31.2	2.4
Gems and jewellery	(6.9)	(2.2)	(1.4)	(19.6)	(23.1)	(11.4)	8.8	(26.3)	(26.5)	15.9	(20.7)	10.6	10.7
Plastic and linoleum	3.0	17.0	9.9	10.6	11.1	28.3	23.3	10.9	6.0	13.3	(6.9)	1.6	4.6
Ores and minerals	(41.8)	3.8	28.6	13.2	(26.0)	(30.7)	7.0	(49.8)	(42.4)	(42.5)	(19.8)	4.6	25.6
Glass, ceramics and cement	(4.1)	(2.2)	2.5	(17.3)	(18.4)	(6.2)	(1.3)	(2.6)	11.7	13.9	(10.3)	(5.1)	(0.7)
Leather and leather manufactures	(6.9)	(1.8)	(2.0)	3.1	0.4	9.5	13.2	0.8	4.7	6.8	(0.9)	3.6	4.9
Paper and wood	2.5	9.7	(26.4)	(0.4)	3.0	10.0	16.9	(10.4)	5.9	8.9	(6.7)	(5.2)	(0.9)
Other manufactured commodities	7.0	37.5	22.9	29.5	3.9	10.0	16.7	(0.9)	(15.9)	(7.0)	(24.0)	(30.3)	(11.8)
Total	2.0	13.3	2.4	0.6	(9.9)	(0.3)	16.6	(5.3)	(1.5)	(2.6)	(11.1)	0.7	9.2

Source: Thurro, 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

Petroleum products (26%), electronics (31%), and engineering (17%) goods drive 19.1% import growth in April

Change in value of goods import broad product category (% yoy), Apr '24 – Apr '25

	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
Petroleum and crude	20.4	28.2	19.7	22.7	(25.6)	6.5	17.0	6.5	(9.0)	(13.4)	(29.6)	16.3	25.6
Engineering goods	4.0	8.0	19.8	12.2	13.1	16.5	8.4	0.1	3.5	15.4	(4.6)	(0.7)	16.6
Electronic goods	10.0	6.6	15.8	12.4	13.5	5.4	6.9	16.3	9.6	17.8	9.1	25.0	31.2
Chemicals and related	(6.5)	(7.3)	(11.3)	(11.9)	(23.2)	8.4	0.4	8.7	10.2	48.2	17.7	18.0	34.3
Gems and jewellery	51.2	(8.0)	(35.4)	9.2	112.0	11.5	(33.2)	120.9	22.6	26.6	(47.0)	40.8	3.3
Ores and minerals	(10.0)	(21.3)	(11.6)	8.1	12.3	2.7	(16.9)	(24.0)	(26.4)	0.4	(27.4)	(23.6)	3.2
Agricultural and allied	37.4	16.7	11.7	12.8	5.3	(3.5)	28.3	47.4	22.0	27.8	16.1	(5.3)	(5.6)
Plastic and linoleum	(10.1)	0.4	14.2	5.5	1.9	(6.9)	5.9	5.3	(3.7)	6.4	(6.2)	7.1	14.2
Drugs and pharmaceuticals	18.4	8.6	6.3	2.1	0.1	5.8	7.1	13.2	10.6	16.0	6.5	9.0	9.5
Paper and wood	(11.6)	(1.4)	17.8	(2.0)	8.1	17.2	31.0	4.7	10.1	33.6	2.9	(2.7)	14.5
Textile and apparels	(11.8)	(14.5)	(6.3)	5.2	1.6	(11.6)	(5.4)	0.0	11.4	26.8	10.4	21.4	21.7
Glass, ceramics and cement	(5.6)	(8.7)	15.1	11.9	20.2	26.6	22.7	3.9	1.8	15.0	16.4	20.0	39.4
Leather and leather manufactures	0.3	(18.5)	(16.3)	103.0	77.5	(7.1)	(19.2)	(41.6)	(11.1)	36.6	22.6	38.1	(3.9)
Other manufactured commodities	(1.6)	12.4	10.0	16.4	13.0	10.3	1.4	(26.8)	11.1	31.1	(18.3)	(9.6)	16.6
Total	11.1	7.3	4.7	11.2	10.0	7.8	1.9	16.1	2.3	10.3	(15.2)	11.4	19.1

Source: Thurro, 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

Broad based export volume growth except for ores and minerals decline, and engineering goods (except vehicle) moderation

Change in volume of goods export broad product category (% yoy), Apr '24 – Apr '25

	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
Petroleum and crude	18.3	31.4	(19.4)	(14.0)	(32.5)	(2.9)	(1.1)	(42.3)	(21.5)	(59.8)	(29.9)	2.9	20.7
Agricultural and allied	(26.1)	(20.1)	(20.5)	(23.9)	(22.2)	2.3	33.0	44.8	37.2	38.2	14.0	15.1	24.4
Ores and minerals	(19.2)	11.3	27.2	0.5	(24.3)	(16.6)	14.0	(27.9)	(37.1)	(30.9)	(12.8)	5.8	(3.1)
Chemicals and related	6.4	14.9	19.2	25.5	17.9	14.5	24.4	(5.3)	(1.6)	6.6	(2.0)	9.4	18.5
Drugs and pharmaceuticals	(1.3)	(1.3)	15.3	4.1	(15.9)	(13.2)	14.6	11.2	4.3	12.2	6.3	14.1	34.5
Engineering goods (except vehicles)	(24.5)	(33.1)	(16.6)	(26.3)	(20.1)	(2.7)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.4)	1.1
Transport equipments	14.6	24.0	7.6	7.2	13.7	19.6	24.8	22.8	24.4	36.5	23.3	10.7	20.7
Gems and jewellery	45.7	(54.3)	(86.4)	53.4	(67.5)	(27.3)	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.1	57.7

Source: Thurro, 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

Broad-based import quantity growth led by transport equipment (37%), petroleum (33%), engineering goods (17%), and ores and minerals (15%)

Change in volume of goods import broad product category-wise (% yoy), Apr '24 – Apr '25

	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
Petroleum and crude	13.0	15.7	0.9	24.8	(18.5)	19.5	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4	33.1
Agricultural and allied	75.8	31.8	21.8	12.1	0.7	(13.2)	23.1	36.6	16.4	14.3	2.2	(32.2)	(28.4)
Ores and minerals	3.1	(13.7)	(6.7)	10.8	8.3	(2.4)	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)	14.9
Chemicals and related	(0.6)	1.7	(16.5)	(4.0)	4.4	12.9	3.9	21.1	10.4	41.3	29.7	11.8	12.5
Drugs and pharmaceuticals	14.4	12.7	23.6	4.2	0.4	(0.5)	12.5	16.5	7.5	23.9	11.7	13.9	11.2
Engineering goods (except vehicles)	2.5	(4.2)	32.3	21.7	4.5	9.0	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7	17.1
Transport equipments	35.8	(36.8)	142.9	(15.9)	(36.1)	(2.9)	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)	36.7
Gems and jewellery	(81.0)	(92.0)	(91.9)	405.9	307.4	(83.0)	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)	(15.3)

Source: Thurro, 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 equipment 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.

Balance of payments

Current account turns surplus at 1.3% GDP from narrower trade deficit; capital account deficit from FPI outflows, minimal net FDI in Q4FY25

Quarterly balance of payments (USD billion), FY2022-FY2025 (Mar '25)

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
a. Merchandise trade	(52.0)	(63.8)	(84.6)	(79.3)	(59.5)
<i>(as % of GDP)</i>	<i>(5.4)</i>	<i>(6.7)</i>	<i>(9.0)</i>	<i>(7.9)</i>	<i>(5.8)</i>
b. Exports	121.6	111.2	104.5	109.8	116.3
c. Imports	173.6	175.0	189.2	189.1	175.8
d. Services trade	42.7	39.7	44.6	51.2	53.3
e. Income	(14.8)	(10.9)	(9.2)	(16.4)	(11.9)
f. Transfers	28.7	26.3	32.4	33.2	31.5
g. Current account (a + d + e + f)	4.6	(8.6)	(16.8)	(11.3)	13.5
<i>(as % of GDP)</i>	<i>0.5</i>	<i>(0.9)</i>	<i>(1.8)</i>	<i>(1.1)</i>	<i>1.3</i>
h. Foreign direct investment	2.3	6.2	(2.8)	(2.8)	0.4
i. Portfolio	11.4	0.9	19.9	(11.4)	(5.9)
j. Loans (external assistance, commercial borrowings, short term credit to india)	3.9	5.1	9.4	9.1	5.5
k. Banking capital	6.9	2.9	6.1	(9.8)	(9.0)
l. Others	1.1	(2.0)	3.3	(11.7)	3.4
m. Capital account (h+ i + j + k + l)	25.5	13.1	35.9	(26.6)	(5.6)
<i>(as % of GDP)</i>	<i>2.7</i>	<i>1.4</i>	<i>3.8</i>	<i>(2.6)</i>	<i>(0.5)</i>
n. Net errors and omissions	0.6	0.8	(0.4)	0.3	0.9
o. Balance of payment (g + m + n)	30.8	5.2	18.6	(37.7)	8.8
<i>(as % of GDP)</i>	<i>3.2</i>	<i>0.6</i>	<i>2.0</i>	<i>(3.7)</i>	<i>0.9</i>

Source: Thurro, RBI, NIIF Research

Balance of payments

Current account deficit improves to 0.6% of GDP on stronger services trade; reduced capital inflows create 0.1% BOP deficit in FY2025

Annual balance of payments (USD billion), FY2016-FY2025 (Mar '25)

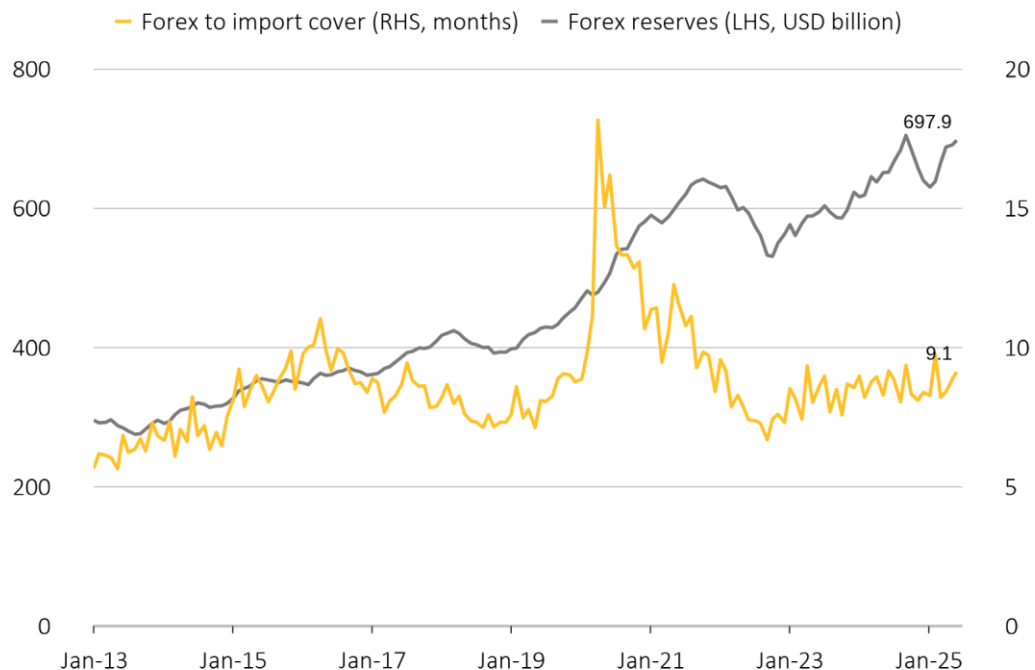
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
a. Merchandise trade	(24.8)	(112.4)	(160.0)	(180.3)	(157.5)	(102.2)	(189.5)	(265.3)	(244.9)	(287.2)
<i>(as % of GDP)</i>	<i>(6.2)</i>	<i>(4.9)</i>	<i>(6.0)</i>	<i>(6.7)</i>	<i>(5.5)</i>	<i>(3.8)</i>	<i>(6.0)</i>	<i>(7.9)</i>	<i>(6.7)</i>	<i>(7.3)</i>
b. Exports	65.8	280.1	309.0	337.2	320.4	296.3	429.2	456.1	441.4	441.8
c. Imports	90.6	392.6	469.0	517.5	477.9	398.5	618.6	721.4	686.4	729.0
d. Services trade	16.1	67.5	77.6	81.9	84.9	88.6	107.5	143.3	162.8	188.8
e. Income	(6.6)	(26.3)	(28.7)	(28.9)	(27.3)	(36.0)	(37.3)	(45.9)	(49.7)	(48.4)
f. Transfers	15.0	56.0	62.5	70.0	75.3	73.6	80.5	100.9	105.9	123.5
g. Current account (a + d + e + f)	(0.3)	(15.2)	(48.7)	(57.2)	(24.6)	24.0	(38.7)	(67.0)	(26.0)	(23.3)
<i>(as % of GDP)</i>	<i>(1.0)</i>	<i>(0.7)</i>	<i>(1.8)</i>	<i>(2.1)</i>	<i>(0.9)</i>	<i>0.9</i>	<i>(1.2)</i>	<i>(2.0)</i>	<i>(0.7)</i>	<i>(0.6)</i>
h. Foreign direct investment	8.8	35.6	30.3	30.7	43.0	44.0	38.6	28.0	10.2	1.0
i. Portfolio	(1.5)	7.6	22.1	(2.4)	1.4	36.1	(16.8)	(5.2)	44.1	3.6
j. Loans (external assistance, commercial borrowings, short term credit to india)	1.3	2.4	16.7	15.9	25.7	6.9	33.6	8.3	6.5	29.2
k. Banking capital	(9.0)	(16.6)	16.2	7.4	(5.3)	(21.1)	6.7	21.0	40.5	(9.8)
l. Others	4.0	7.6	6.2	1.1	18.5	(2.1)	23.8	6.9	(11.8)	(7.1)
m. Capital account (h+ i + j + k + l)	3.5	36.5	91.4	54.4	83.2	63.7	85.8	58.9	89.4	16.8
<i>(as % of GDP)</i>	<i>1.9</i>	<i>1.6</i>	<i>3.4</i>	<i>2.0</i>	<i>2.9</i>	<i>2.4</i>	<i>2.7</i>	<i>1.8</i>	<i>2.5</i>	<i>0.4</i>
n. Net errors and omissions	0.2	0.4	0.9	(0.5)	1.0	(0.3)	0.5	(1.0)	0.4	1.5
o. Balance of payment (g + m + n)	3.3	21.6	43.6	(3.3)	59.5	87.3	47.5	(9.1)	63.7	(5.0)
<i>(as % of GDP)</i>	<i>0.8</i>	<i>0.9</i>	<i>1.6</i>	<i>(0.1)</i>	<i>2.1</i>	<i>3.3</i>	<i>1.5</i>	<i>(0.3)</i>	<i>1.7</i>	<i>(0.1)</i>

Source: Thurro, RBI, NIIF Research

Foreign exchange markets

USD 698 billion forex reserves sufficient to cover 9+ months of import

Monthly foreign exchange reserves, FY2013-FY2026 (20 Jun '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 June

USD/INR implied 1-year forward risk premium (%), FY2007-FY2026 (26 Jun '25)

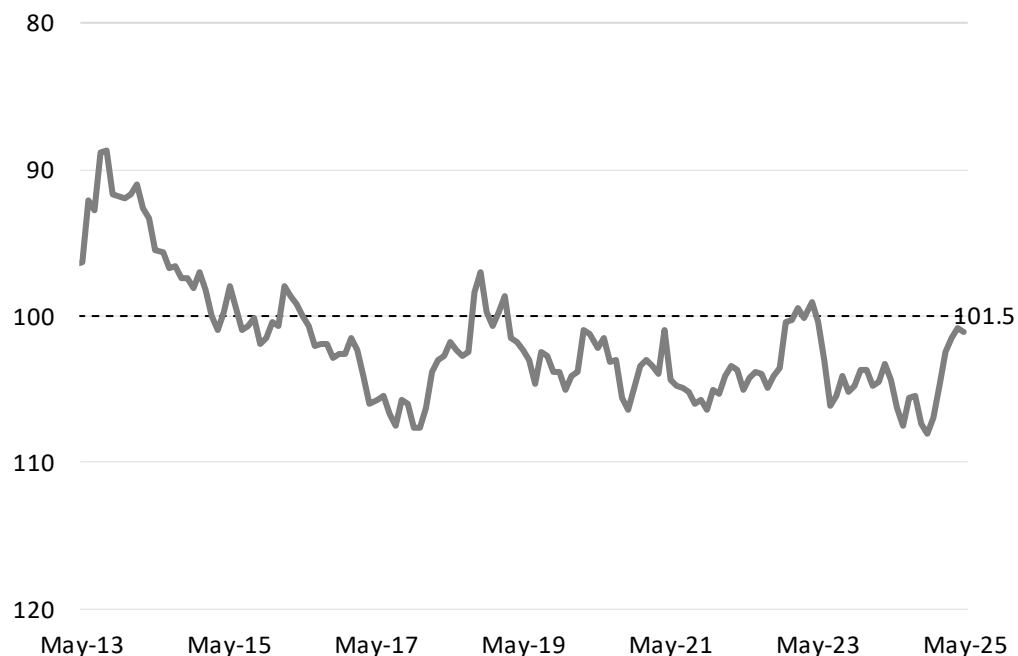


Source: Bloomberg, NIIF Research

Foreign exchange markets

INR depreciates further against major trading partners in May

Monthly 40-currency real effective exchange rate of INR (X), FY2013-FY2026 (May '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 continued weakening dollar

Daily dollar index (X), FY2013-FY2026 (24 Jun '25)



Source: Thurro, Yahoo Finance, NIIF Research

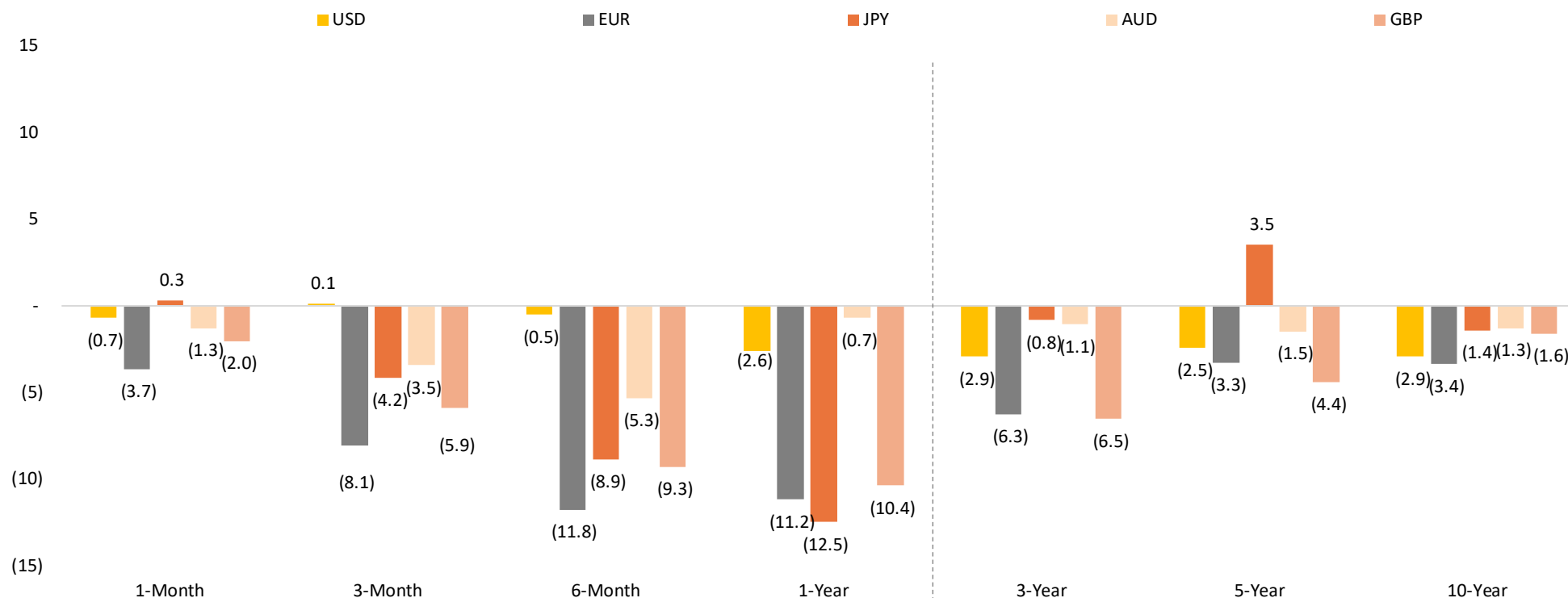
Note:

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 depreciates against major currencies over the last year driven by dollar-led relative movement in global currencies

INR performance vis-a-vis major currencies (%), FY2015-FY2026 (26 Jun '25)



Source: Bloomberg, NIIF Research

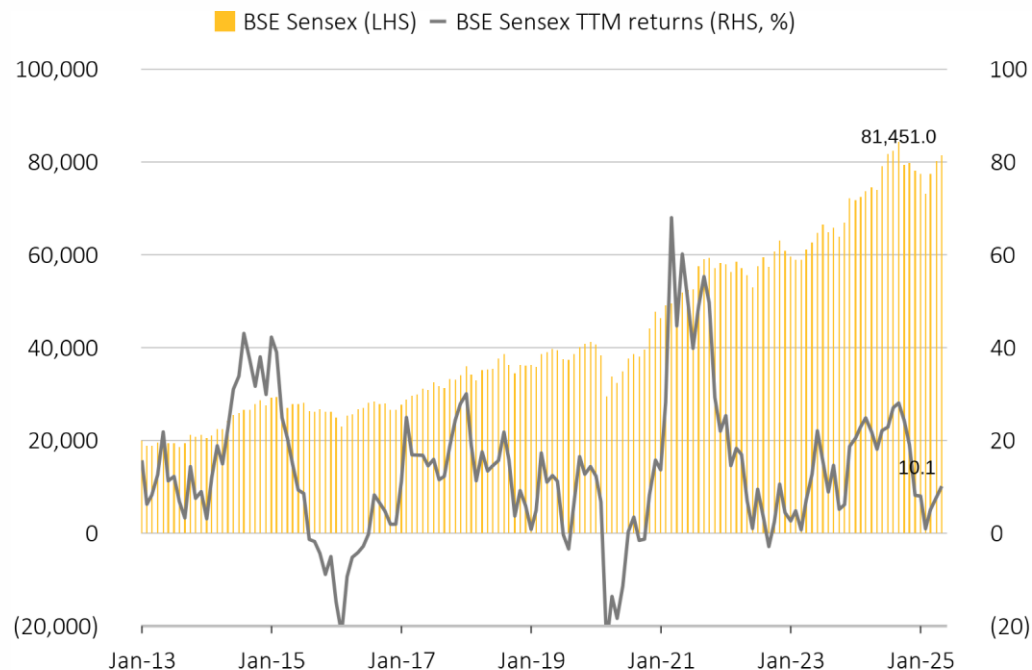
Note:

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 continue upward trajectory, 10.1% over TTM in May

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



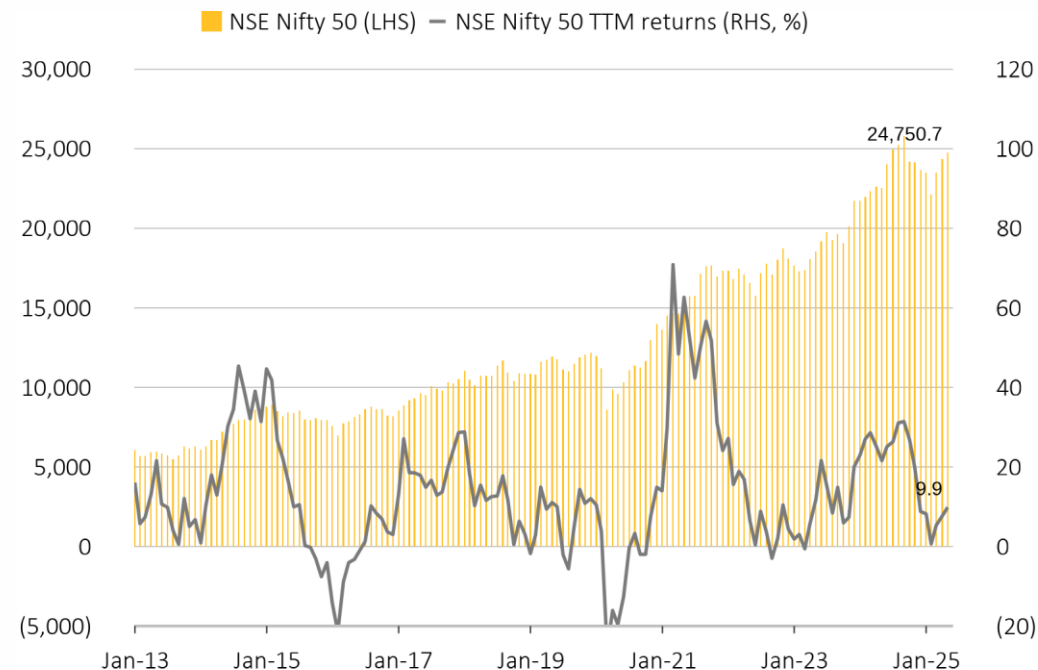
Source: Thurro, BSE, NIIF Research

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 generates a strong 9.9% return over TTM in May

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



Source: Thurro, NSE, NIIF Research

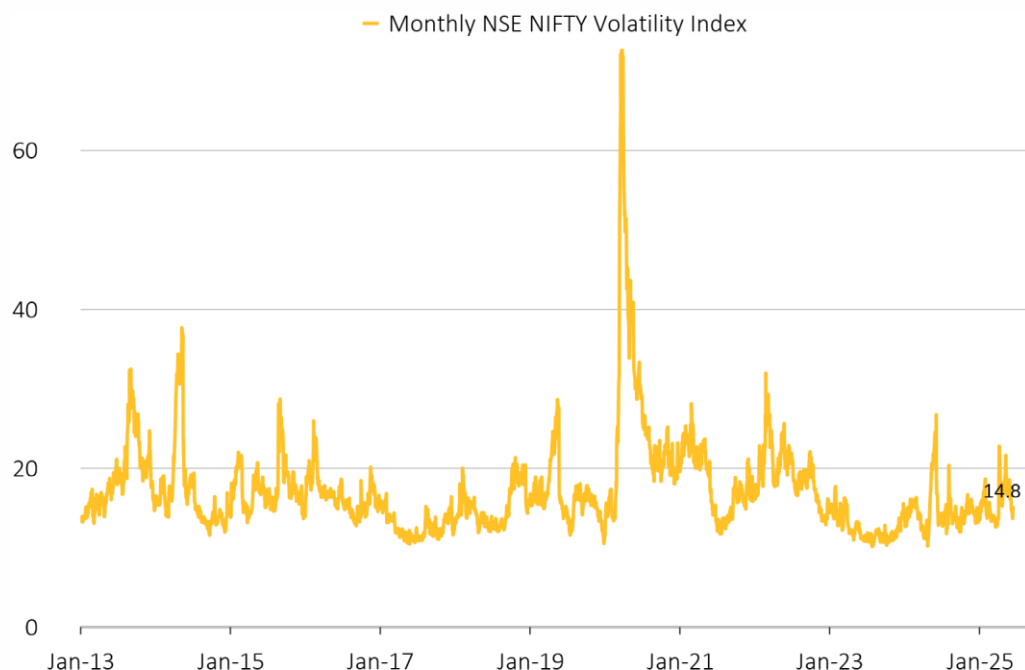
Note:

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 moderates sequentially

Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (16 Jun '25)



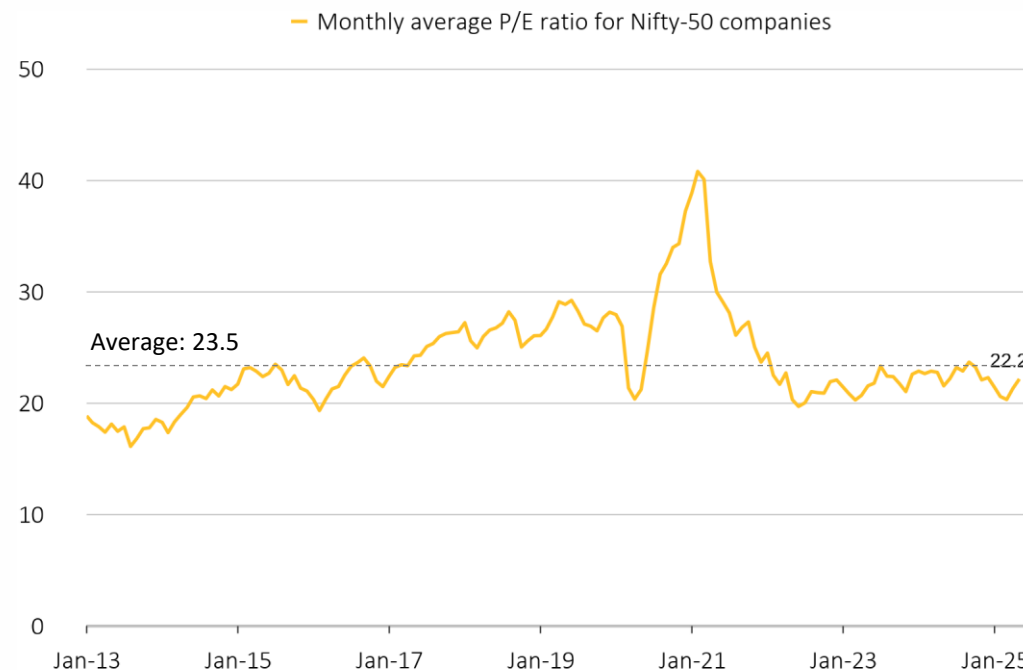
Source: Thurro, NSE, NIIF Research

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 pick up but remain below the 10-year average

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



Source: Thurro, NSE, NIIF Research

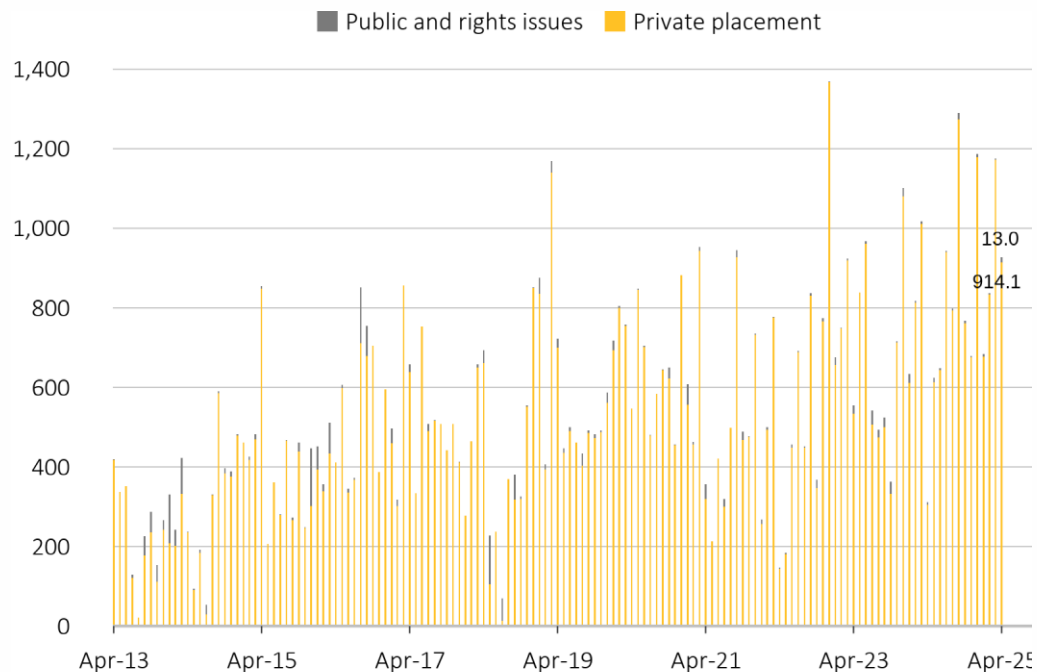
Note:

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

Debt and equity markets: Issuance

Corporate raise INR 927 billion through debt market in April

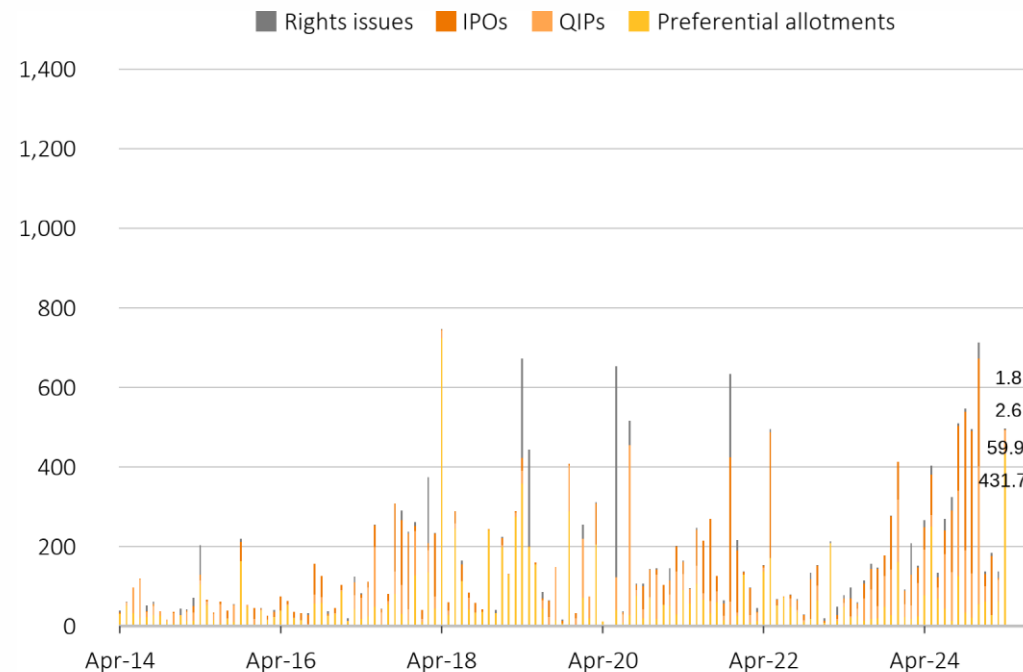
Monthly debt fund raising by corporate sector (INR billion), FY2014-FY2026 (Apr '25)



Source: Thurro, SEBI, NIIF Research

Capital raised through equity at INR 496 billion in April

Monthly equity fund raising by corporate sector (INR billion), FY2015-FY2026 (Apr '25)



Source: Thurro, SEBI, NIIF Research

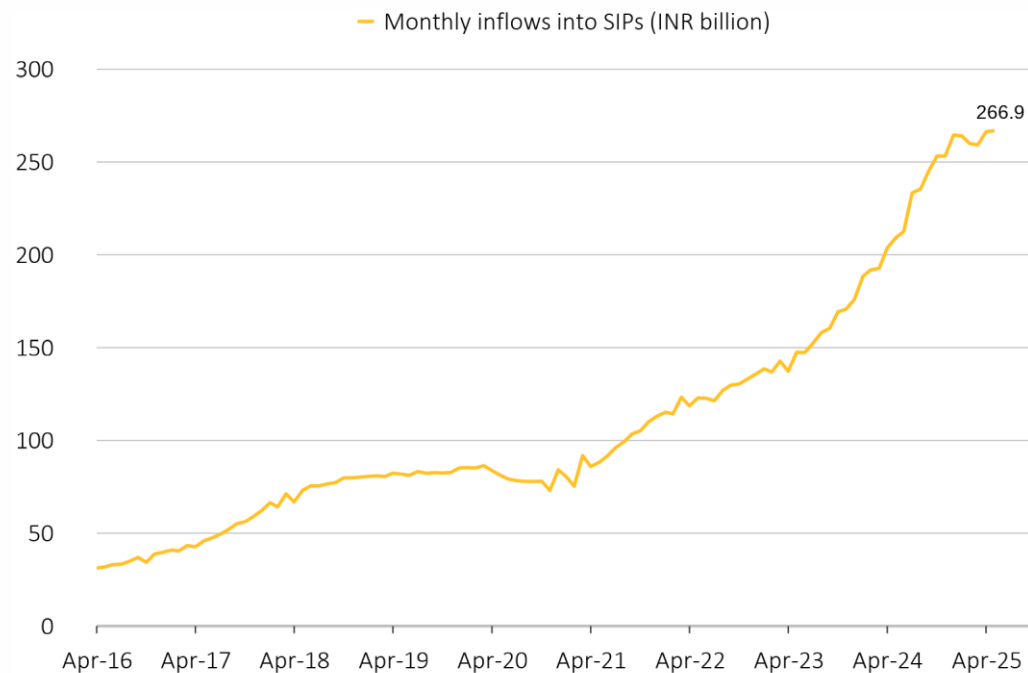
Note:

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 continue to soar to INR 267 billion in May

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



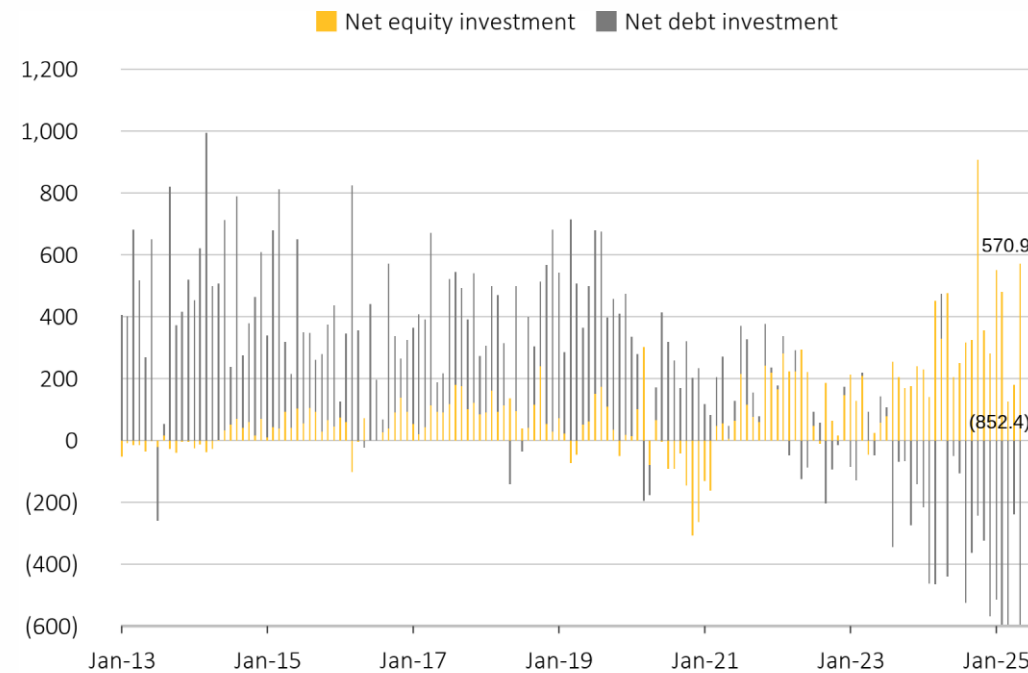
Source: Thurro, AMFI, NIIF Research

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 outflow increase sequentially to INR 282 billion in May

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

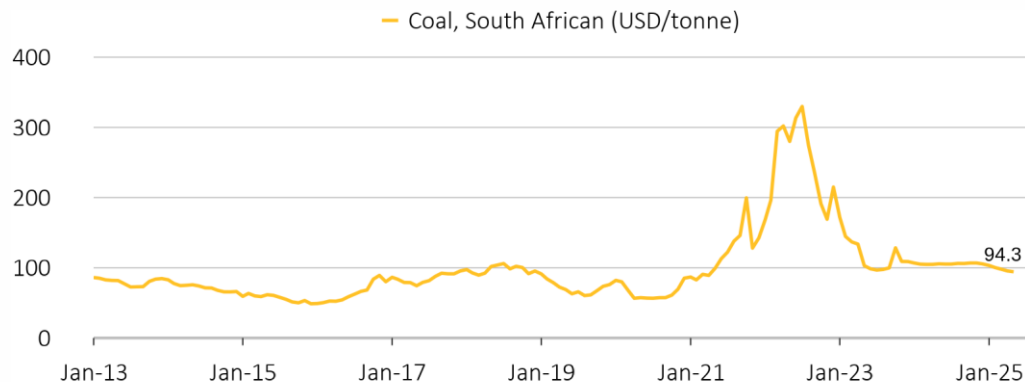


Source: Thurro, SEBI, NIIF Research

Commodity markets

Coal prices slightly moderated to around USD 94 per tonne

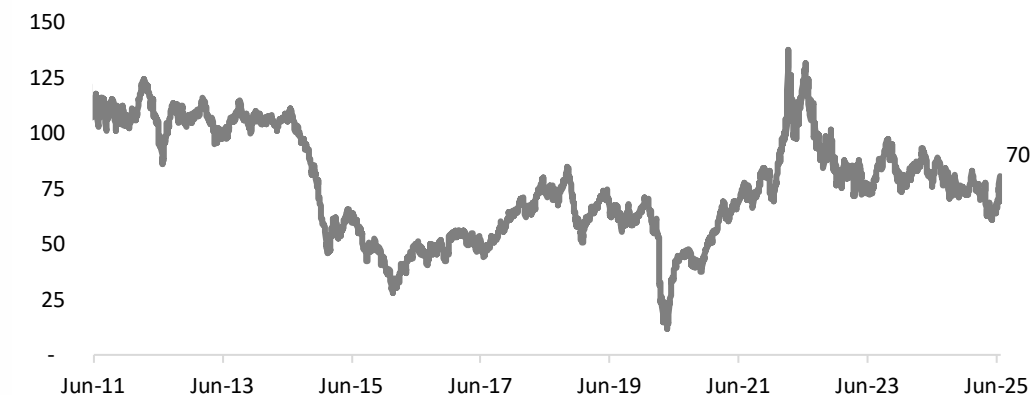
Monthly coal (South African) prices, FY2013-FY2026 (May '25)



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

Brent crude rises to USD 77 per bbl before falling to USD 70 on 26 June

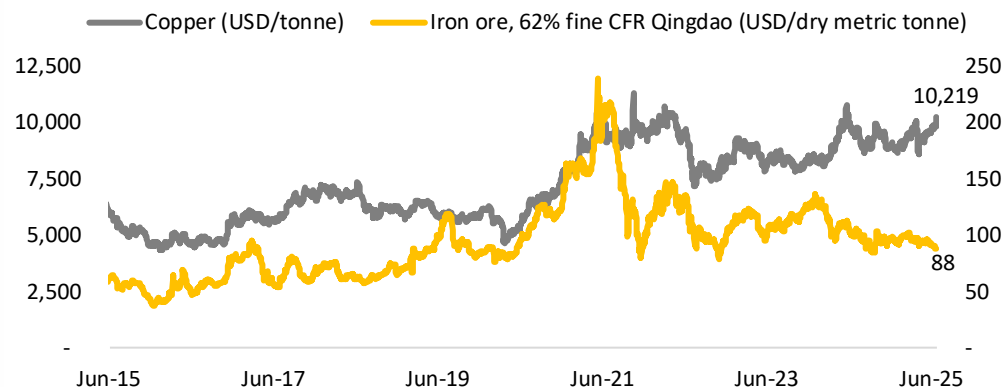
Daily Brent crude oil prices (USD per bbl), FY2012-FY2026 (26 Jun '25)



Source: Bloomberg, NIIF Research

Copper prices surge in June while iron ore moderates

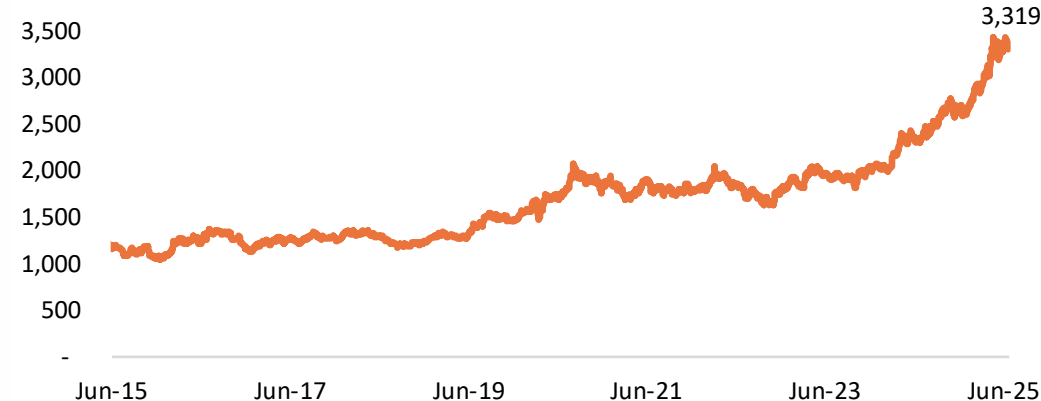
Daily copper and iron ore prices, FY2016-FY2026 (26 Jun '25)



Source: Bloomberg, NIIF Research

Gold prices remain elevated at USD 3,319 per troy oz

Daily gold prices (USD per troy oz), FY2016-FY2026 (26 Jun '25)



Source: Bloomberg, NIIF Research



MONTHLY ECONOMIC REPORT ON INDIA JUN 2025

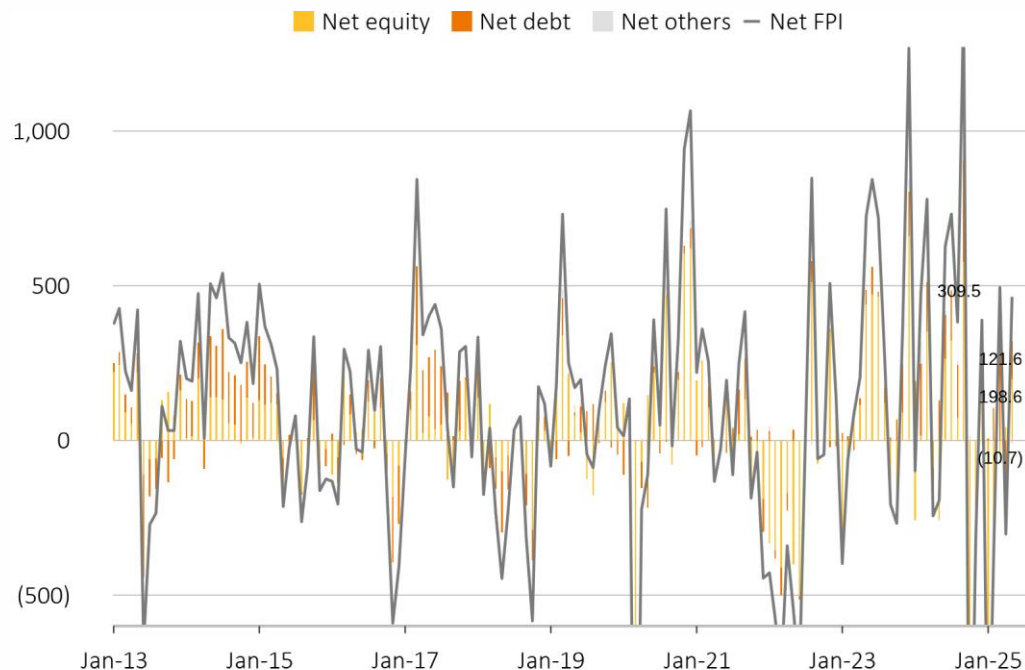
Investments

- Foreign portfolio investors return with INR 310 bn in May alongside steady domestic institutional investor inflows of INR 676 bn. In FYTD26 (till May), India recorded net FPI and DII inflows of INR 241 bn and INR 959 bn respectively amid global uncertainty
- March net foreign direct investment outflow of USD 1.1 bn despite steady gross inflows. FY2025 gross FDI inflows hit USD 81 bn, highest since FY2022's USD 85 bn (vs USD 71 bn in FY2024), but higher repatriations (USD 53 bn) and outward FDI (USD 29.2 bn) keep net FDI flat at USD 0.4 bn
- Gross FDI growth driven by services (USD 9.3 bn), and computer software and hardware (USD 7.8 bn). Country-wise: Singapore leads at USD 14.9 bn (vs USD 11.8 bn in FY2024) and UAE jumps to USD 4.3 bn from USD 2.9 bn in FY2024
- Category II and III AIFs lead INR 362 bn fund raising and INR 320 bn investment in Q4FY25. In FY2025, AIFs raise a record INR 1.1 tn, led by category II (INR 575 bn) and III (INR 454 bn) with net investments peaking at INR 1.3 tn also led by category II (INR 645 bn) and III (INR 562 bn)

Flows: Portfolio

FPI recorded net inflows of INR 310 billion in May

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



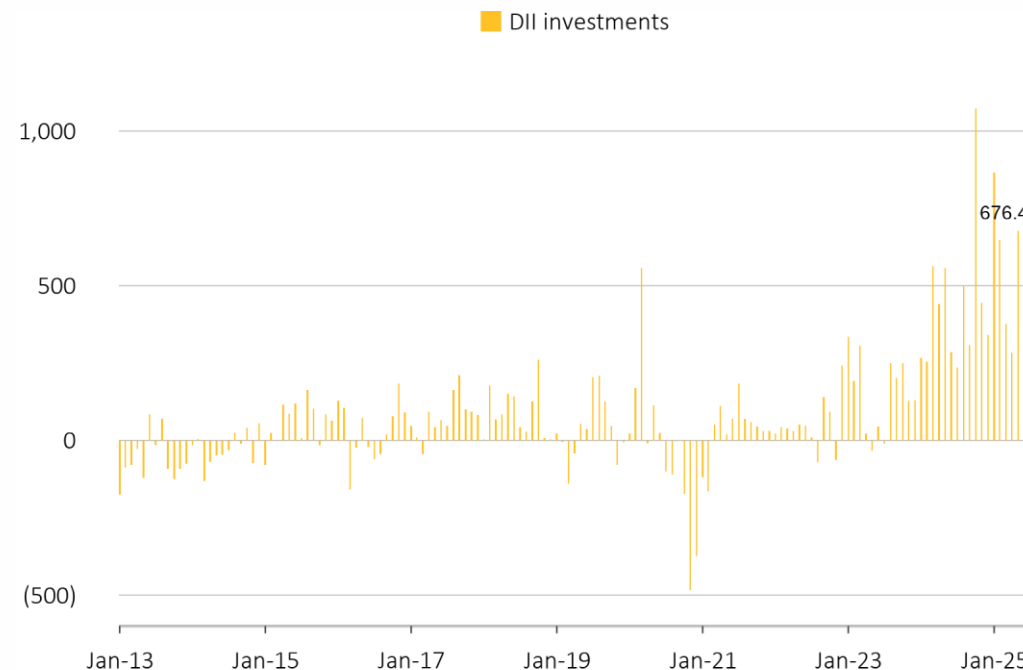
Source: Thurro, NSDL, NIIF Research

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

Robust net flows of INR 676 billion by domestic investors

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



Source: Thurro, NSE, BSE, NIIF Research

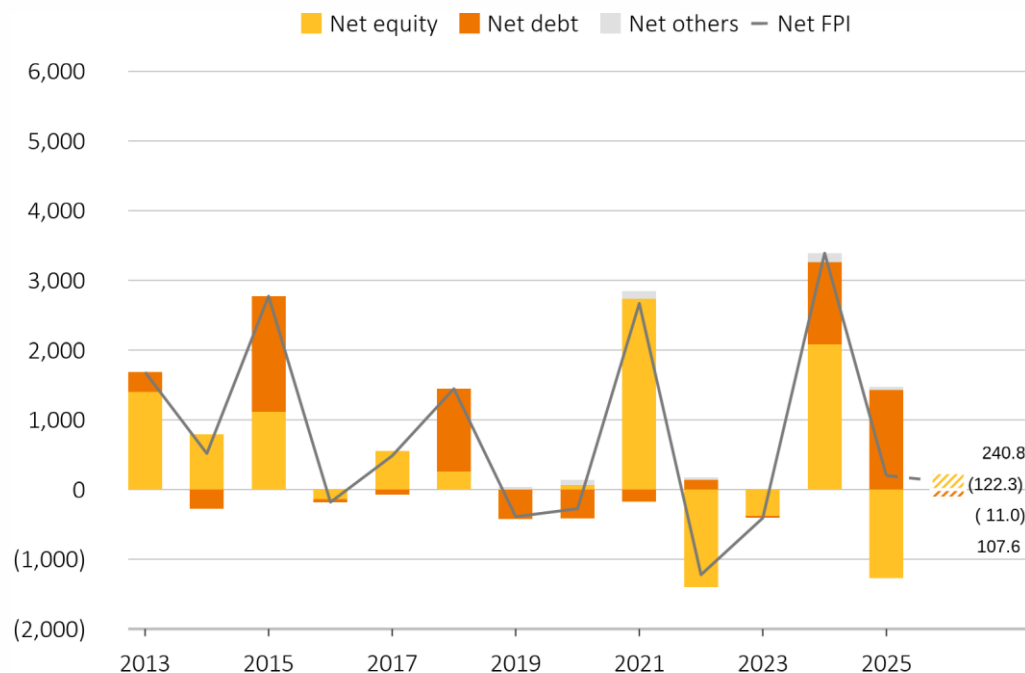
Note:

- 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

FPIs record net inflow of INR 241 billion in FYTD26 (till May)

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



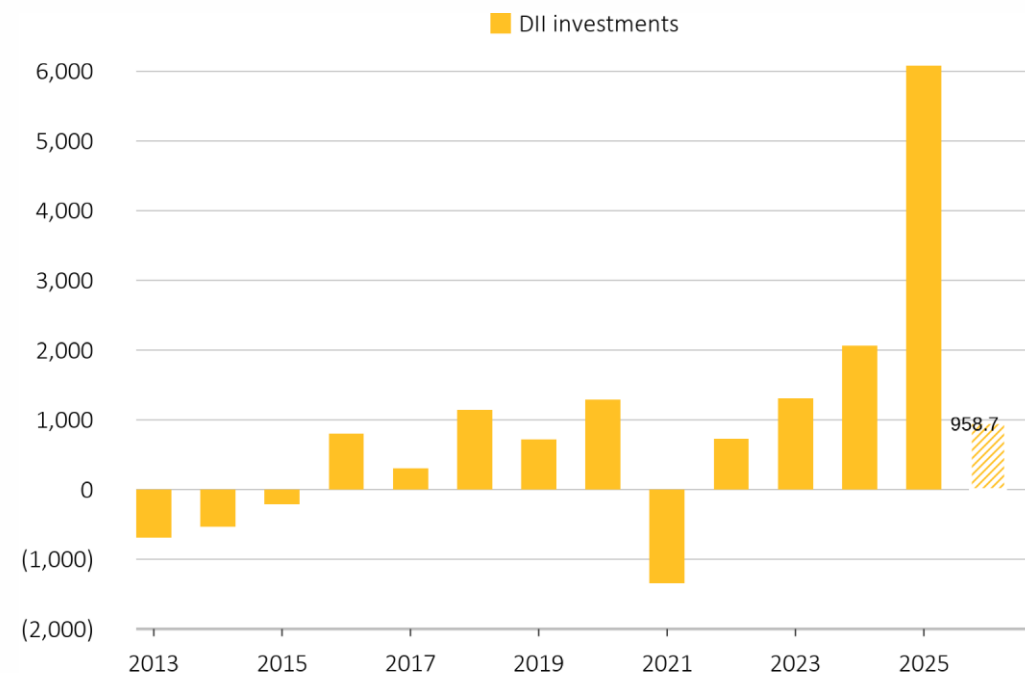
Source: Thurro, NSDL, NIIF Research

Note:

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

DII maintain steady net inflows of INR 959 billion in FYTD26

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



Source: Thurro, NSE, BSE, NIIF Research

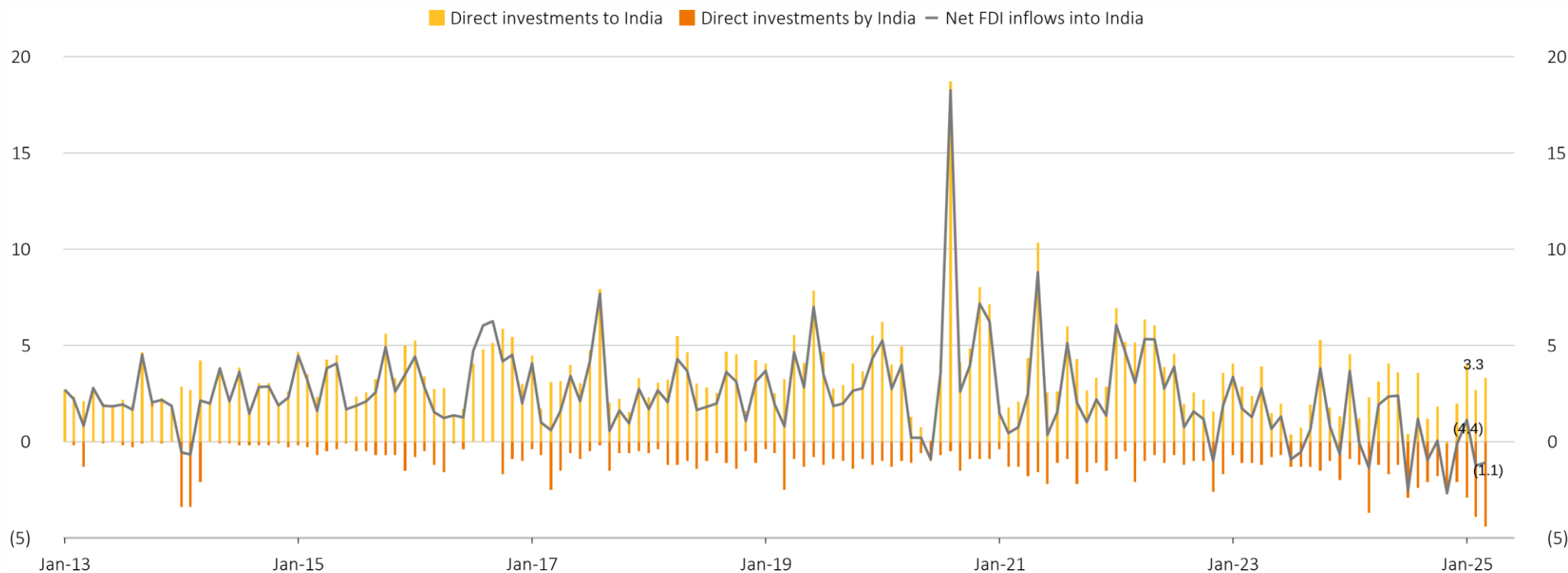
Note:

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

Flows: FDI (1/4)

FDI records a net outflow of USD 1.1 billion in March

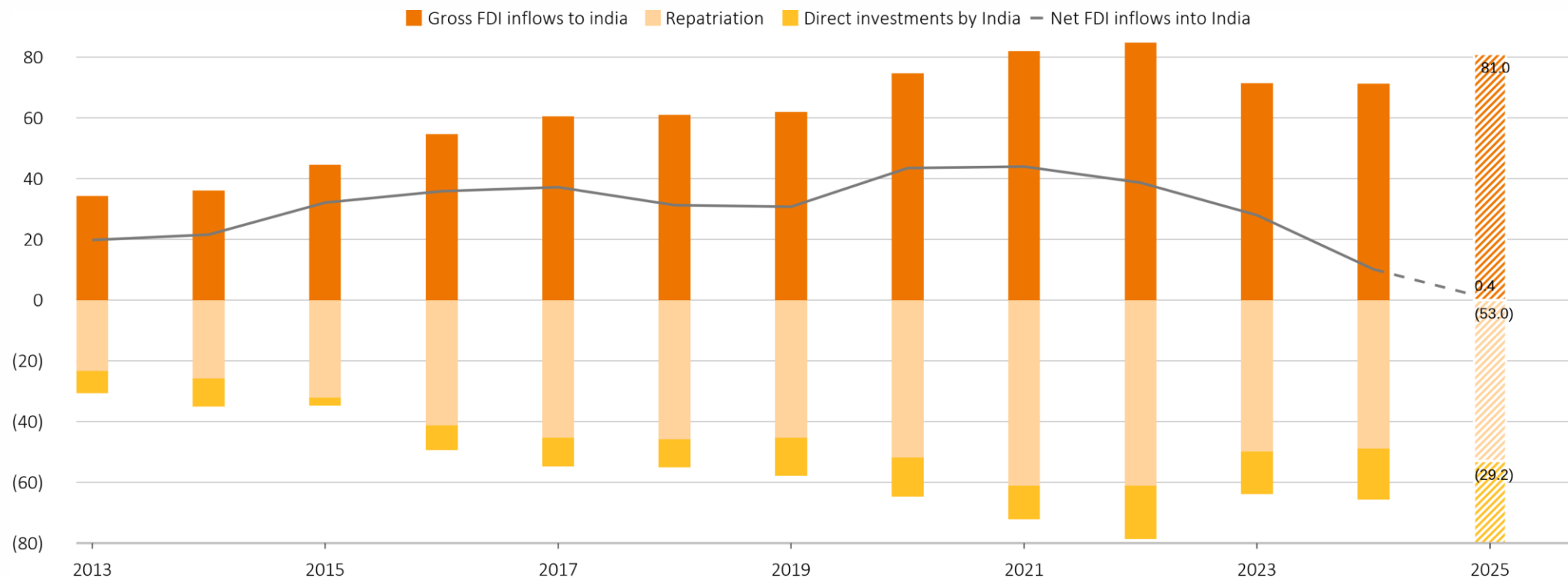
Monthly foreign direct investments (USD billion), FY2013-FY2025 (Mar '25)



Source: Thurro, RBI, NIIF Research

Flows: FDI (2/4)

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

Flows: FDI (3/4)

Services, and computer software and hardware led the increase in inflow of gross FDI of USD 81 billion in 2025

Annual gross FDI inflows by sector (USD billion), FY2015-FY2025 (Mar '25)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sector											
Services	4.4	6.9	8.7	6.7	9.2	7.9	5.1	7.1	8.7	6.6	9.3
Computer software and hardware	2.3	5.9	3.7	6.2	6.4	7.7	26.1	14.5	9.4	8.0	7.8
Trading	2.7	3.8	2.3	4.3	4.5	4.6	2.6	4.5	4.8	3.9	4.2
Construction and infrastructure	0.9	4.5	1.9	2.7	2.3	2.0	7.9	3.2	1.7	4.2	2.2
Automobile	2.7	2.5	1.6	2.1	2.6	2.8	1.6	7.0	1.9	1.5	1.6
Drugs and pharmaceuticals	1.5	0.8	0.9	1.0	0.3	0.5	1.5	1.4	2.1	1.1	0.9
Telecommunications	2.9	1.3	5.6	6.2	2.7	4.4	0.4	0.7	0.7	0.3	0.7
Chemicals, excl. Fertilizer	0.0	1.5	1.4	1.3	2.0	1.1	0.8	1.0	1.9	0.8	1.1
FDI inflows across major sectors	17.4	27.2	26.1	30.5	30.0	31.0	46.0	39.4	31.2	26.4	27.8
Total gross FDI inflows	45.1	55.6	60.2	61.0	62.0	74.4	82.0	84.8	71.4	71.3	81.0

Flows: FDI (4/4)

Singapore, Mauritius, USA, Netherland, Japan and UAE collectively account for approximately half of gross FDI inflows in FY2025

Annual gross FDI inflows by country (USD billion), FY2015-FY2025 (Mar '25)

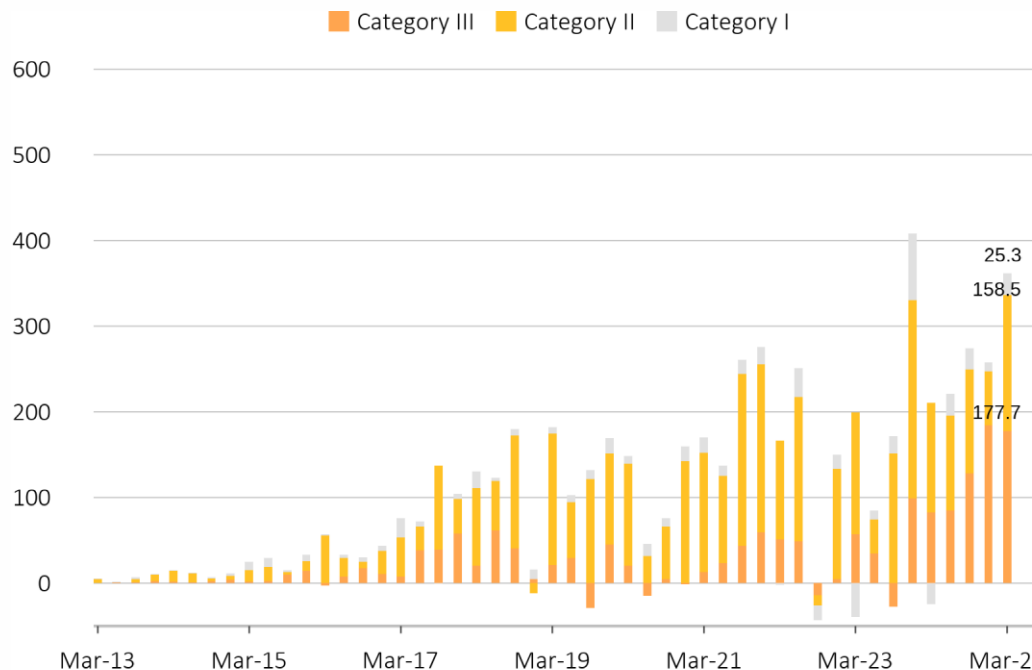
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Country											
Singapore	6.7	13.7	8.7	12.2	16.2	14.7	17.4	15.9	17.2	11.8	14.9
Mauritius	9.0	8.4	15.7	15.9	8.1	8.2	5.6	9.4	6.1	8.0	8.3
USA	1.8	4.2	2.4	2.1	3.1	4.2	13.8	10.5	6.0	5.0	5.5
Netherlands	3.4	2.6	3.4	2.8	3.9	6.5	2.8	4.6	2.5	4.9	4.6
Japan	2.1	2.6	4.7	1.6	3.0	3.2	2.0	1.5	1.8	3.2	2.5
UAE	0.4	1.0	0.7	1.1	0.9	0.3	4.2	1.0	3.4	2.9	4.3
UK	1.4	0.9	1.5	0.8	1.4	1.4	2.0	1.6	1.7	1.2	0.8
Cyprus	0.6	0.5	0.6	0.4	0.3	0.9	0.4	0.2	1.3	0.8	1.2
Germany	1.1	1.0	1.1	1.1	0.9	0.5	0.7	0.7	0.5	0.5	0.5
Cayman islands	0.1	0.4	0.1	1.2	1.0	3.7	2.8	3.8	0.8	0.3	0.4
FDI inflows from major investors	26.6	35.3	38.9	39.2	38.8	43.6	51.7	49.2	41.3	38.6	43.0
Total gross FDI inflows	45.1	55.6	60.2	61.0	62.0	74.4	82.0	84.8	71.4	71.3	81.0

Source: Thurro, Department for Promotion of Industry and Internal Trade, NIIF Research

Alternative investments (1/2)

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

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



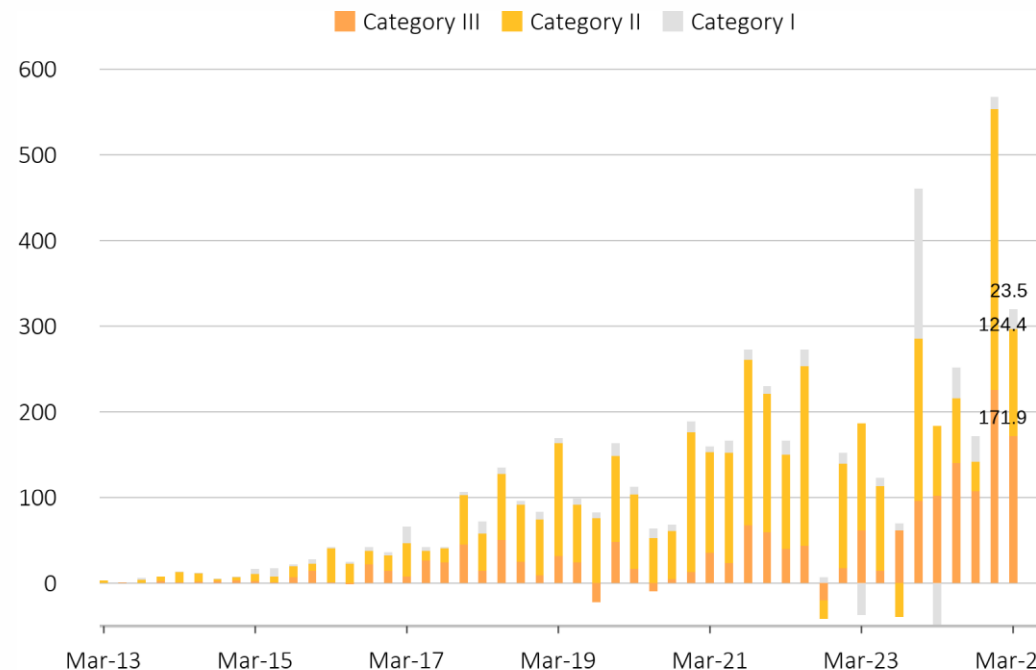
Source: Thurro, SEBI, NIIF Research

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

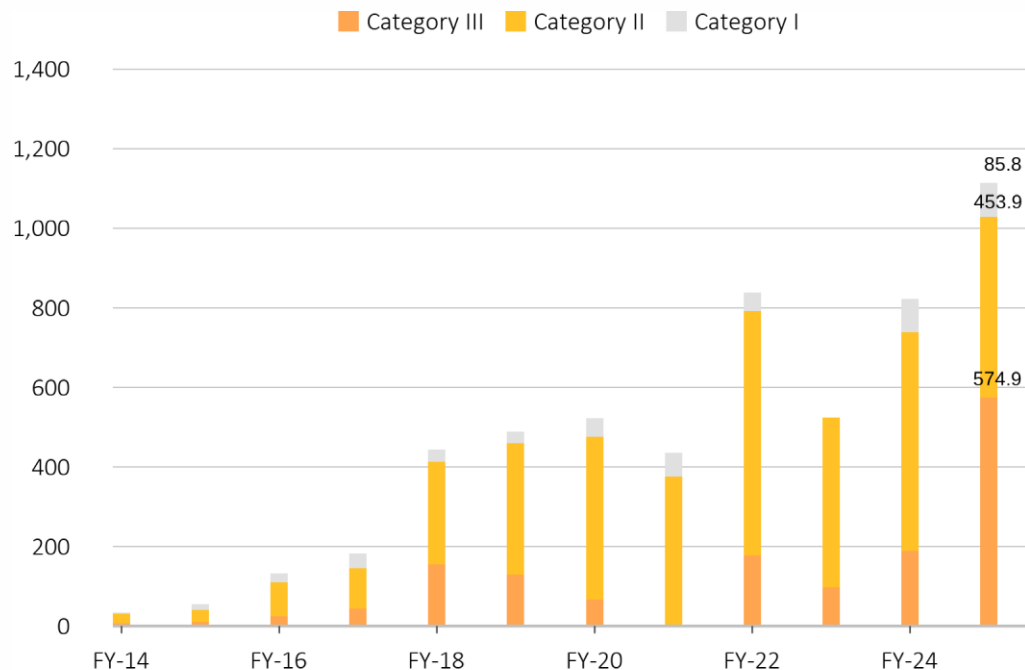
Note:

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.

Alternative investments (2/2)

AIFs raise record high ~INR 1.1 trillion in FY2025, led by category II & III

Annual AIF net fundraises (INR billion), FY2014-FY2025 (Mar '25)



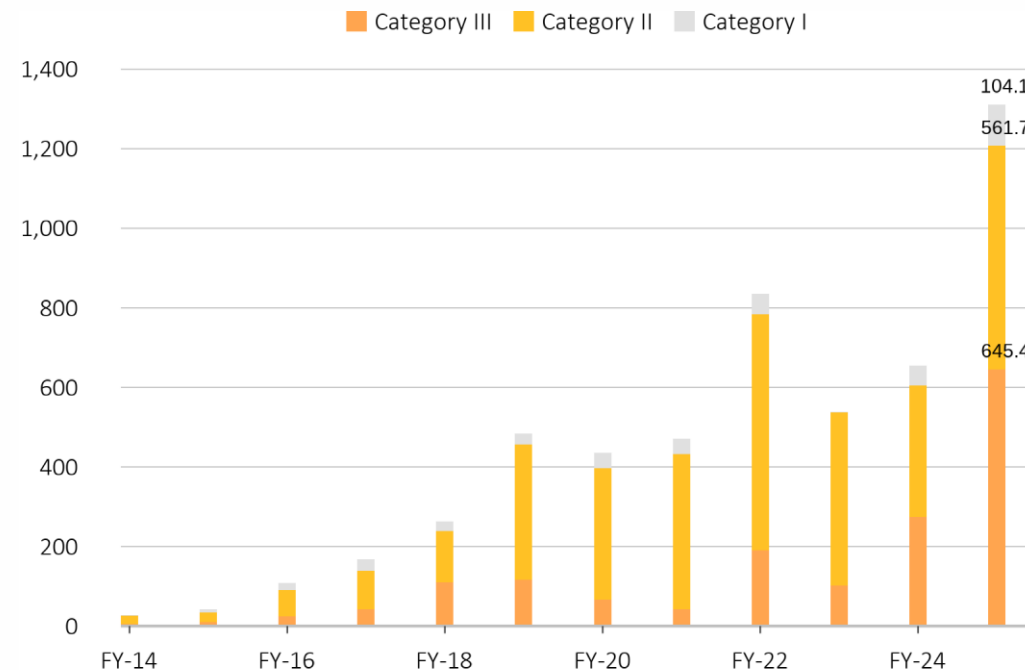
Source: Thurro, SEBI, NIIF Research

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
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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.

AIFs net investments peak at INR 1.3 trillion in FY2025

Annual AIF net investments (INR billion), FY2014-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.



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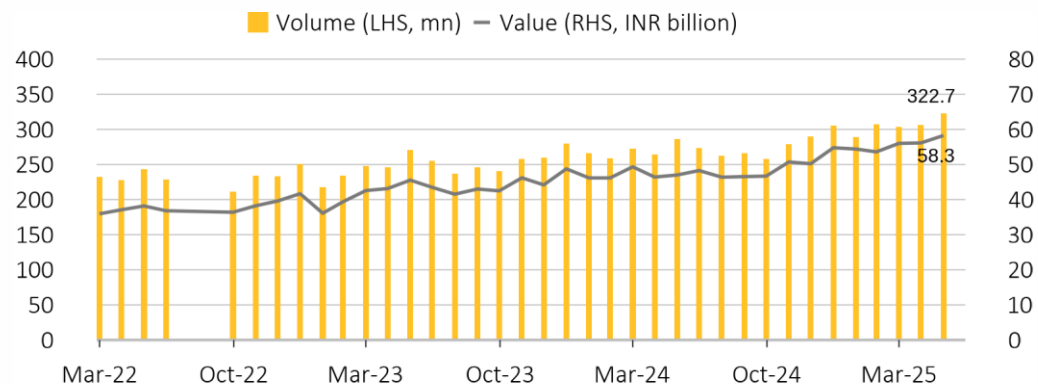
Infrastructure

- Toll collections hit a record INR 58.3 billion, with FASTag transactions at a record INR 71 billion across 404 million transactions in May.
- Port cargo traffic growth moderates to 4.4% in May while container freight rates swing volatile in June on Middle East tensions. Rail cargo grows steady 3.6% in April, led by container and steel freight volumes while cement and iron ore volumes decline
- Aviation maintains momentum with passenger traffic at 14.4 million and cargo volumes at 328K tonnes in May
- Milder summer drives 5% electricity generation dip and peak power deficit to a low of 0.2% in May. Renewable energy share in overall generation remains robust at ~15% in April with solar and wind driving overall growth. Polysilicon prices stay low at USD 4 per kg, while silver remain elevated at USD 33 per troy oz

Roads

Toll collection hits a record high of INR 58.3 billion in May

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

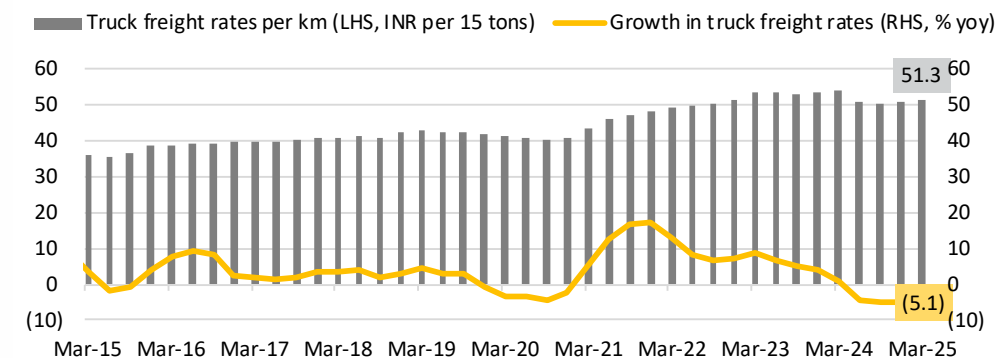


Source: Thurro, IHMCL, NIIF Research

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)

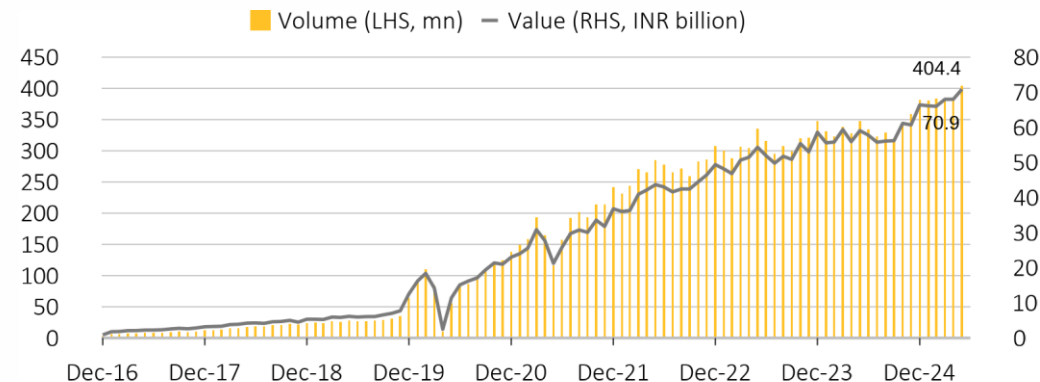


Source: CEIC, NIIF Research

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

FASTag collection at all-time high of INR 70.9 billion in May

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

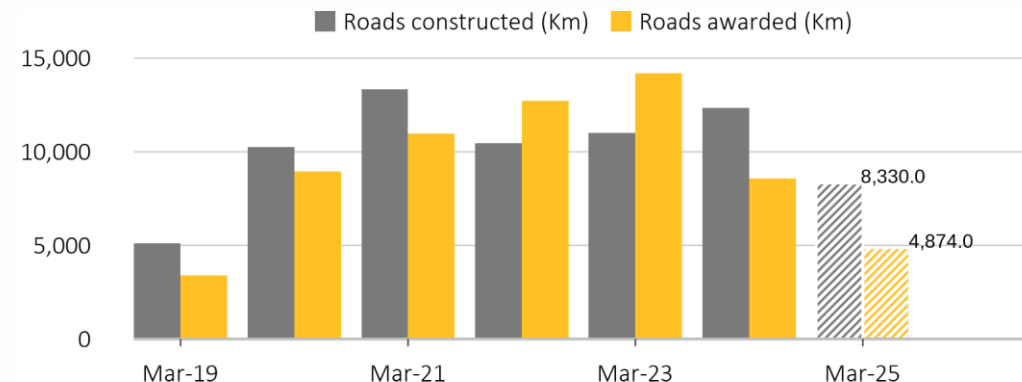


Source: Thurro, RBI, NIIF Research

Note: FasTag is primarily used at 800 national and 300 state highways, and at a few parking lots

Road construction and awarding moderates in FYTD2025 (till February)

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

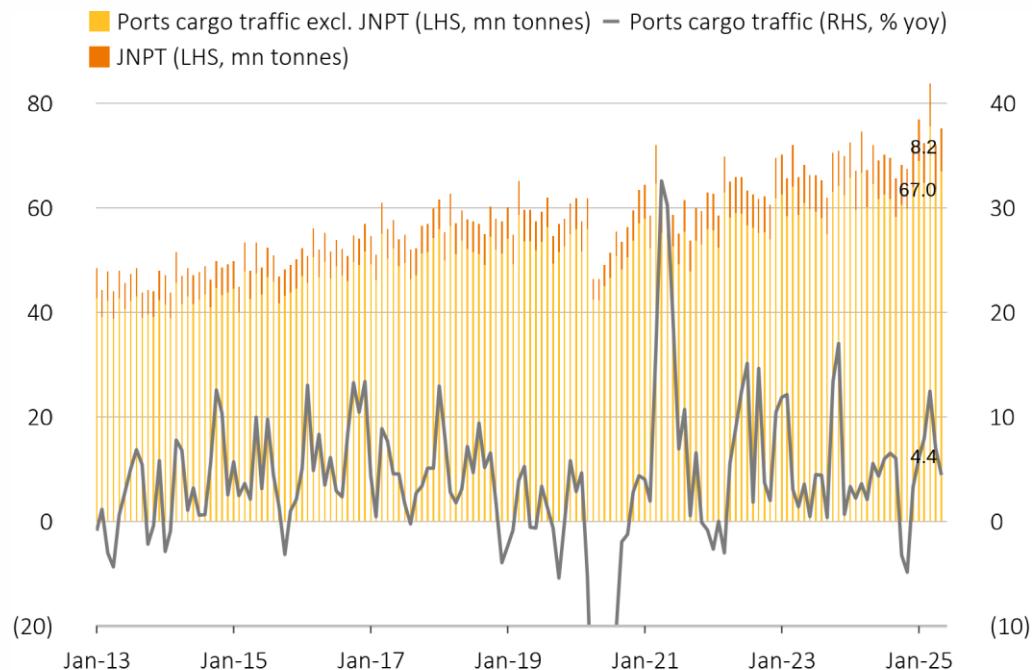


Source: Thurro, MoRTH, NIIF Research

Ports

Port cargo growth moderates in May to 4.4% yoy

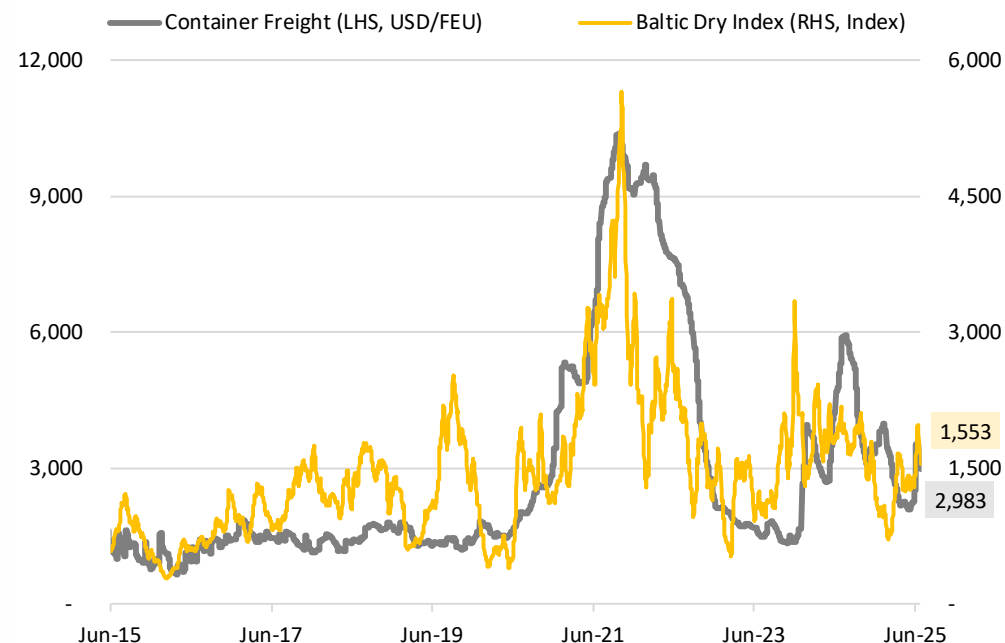
Monthly cargo traffic at major ports, FY2013-FY2026 (May '25)



Source: Thurro, Indian Ports Association, NIIF Research

Freight rates turn volatile as geopolitical uncertainty impact shipping

Daily shipping freight indices, FY2016-FY2026 (26 Jun '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 growth remains steady at 3.6% yoy in April

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

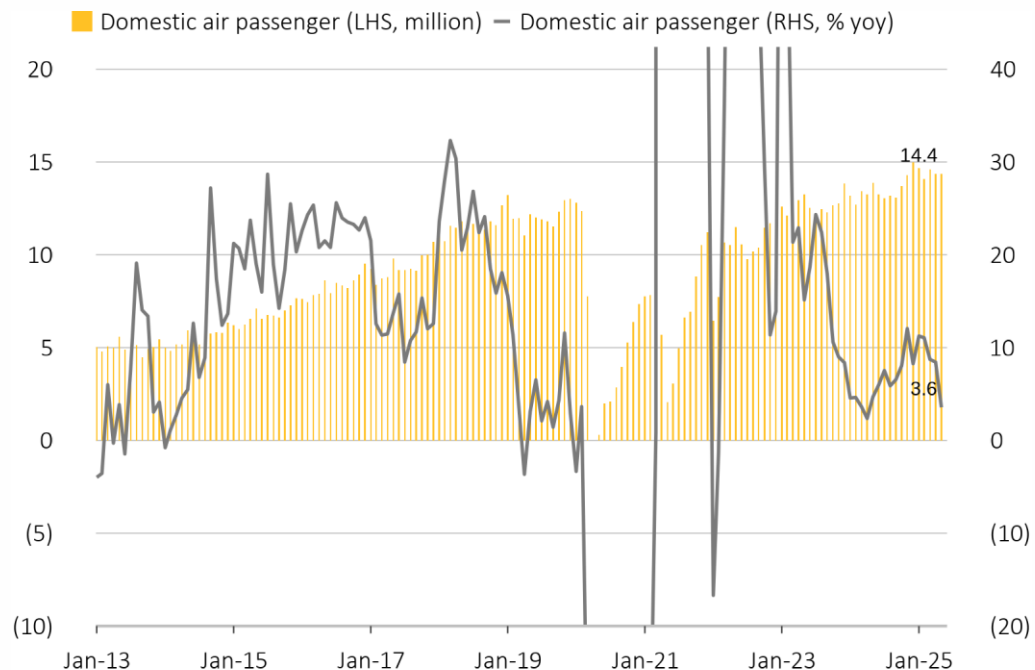
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Growth (% yoy)
Coal	66.4	72.0	69.1	66.7	61.1	61.1	67.6	67.7	72.4	71.5	67.3	79.1	68.8	3.7
Iron ore	15.1	14.6	15.1	13.8	14.0	14.0	14.6	14.3	15.4	17.0	14.9	16.6	14.9	(1.1)
Cement and clinker	12.0	12.9	12.9	10.4	10.4	10.4	10.9	10.2	12.1	13.9	12.1	16.0	11.7	(2.4)
Container service	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	11.2
Pig iron and finished steel	5.2	5.4	5.4	5.6	5.3	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.7	7.8
Fertilizers	4.0	5.0	5.3	5.1	4.6	4.6	5.1	6.0	6.1	5.3	4.2	4.4	4.1	2.2
Foodgrains	3.9	4.8	4.2	4.0	3.9	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.1	7.3
Mineral oil	4.2	4.4	4.2	4.5	4.0	4.0	4.3	4.1	4.4	4.3	4.0	4.5	4.2	1.4
Raw material for steel plants (except iron ore)	2.1	2.5	2.3	2.7	2.3	2.3	2.5	2.3	2.5	2.7	2.5	2.9	2.4	12.8
Others	9.1	10.8	10.1	9.5	9.8	9.8	9.5	9.0	10.3	10.6	10.5	17.7	9.9	9.1
Total	128.5	139.2	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	3.6

Source: Thurro, Indian Railways, NIIF Research

Aviation

Domestic air passengers remain steady at 14.4 million in May

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



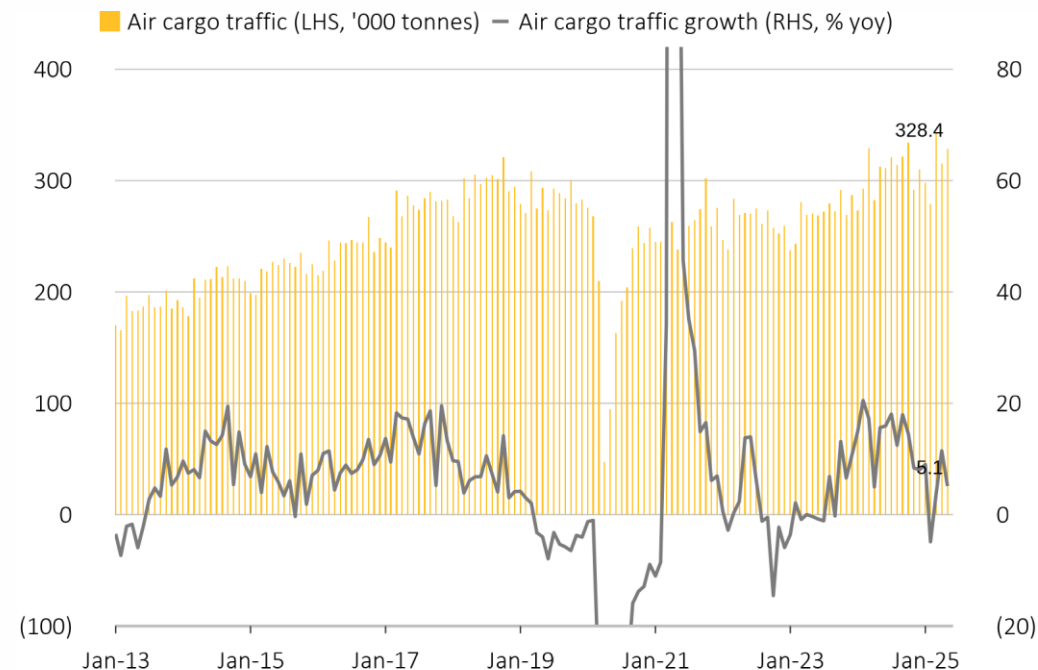
Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

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 growth moderates to 5.1% yoy in May

Monthly air cargo traffic, FY2013-FY2026 (May '25)



Source: Thurro, AAI, NIIF Research

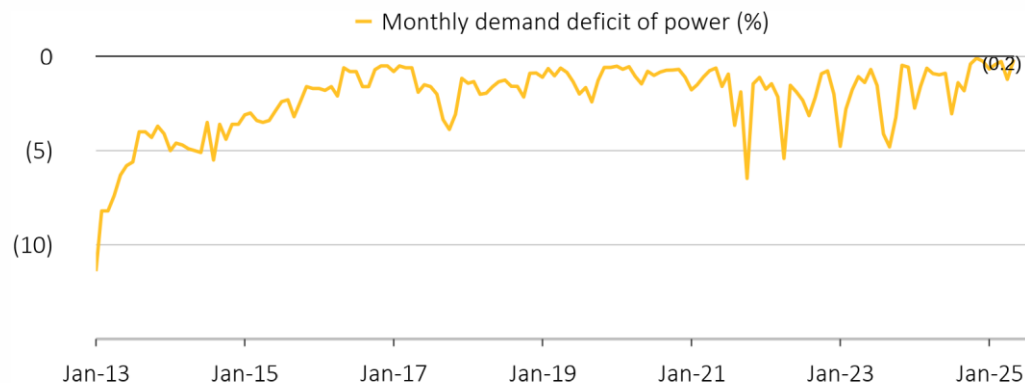
Note:

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 drops to a low of 0.2% in May

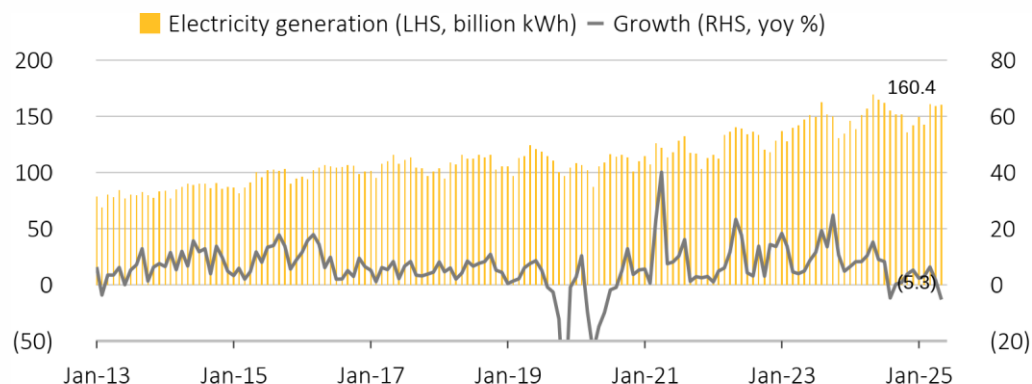
Monthly peak demand deficit of power (%), FY2013-FY2026 (May '25)



Source: Thurro, POSOCO, NIIF Research

Electricity generation contracts 5.3% yoy in May amid lower demand

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

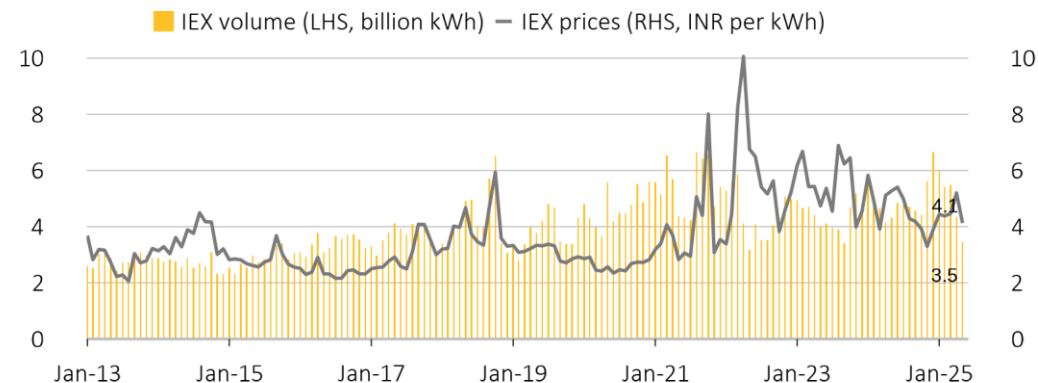


Source: Thurro, POSOCO, NIIF Research

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

Power prices decline to INR 4.1/kWh on lower May demand

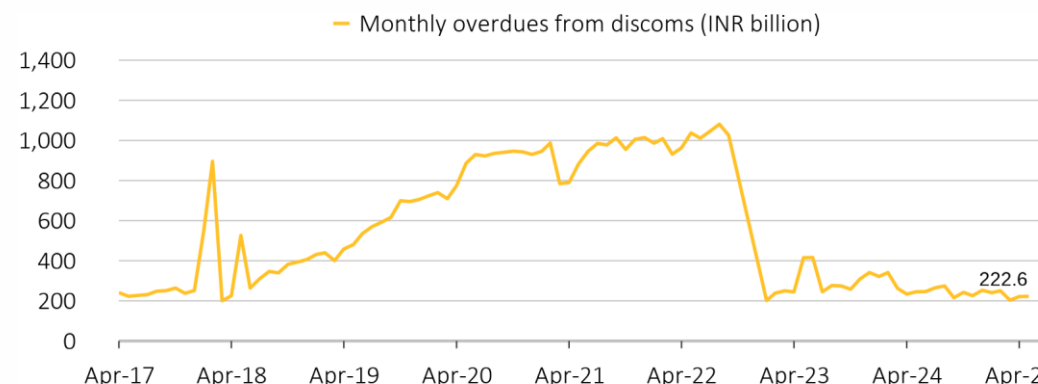
Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2026 (May '25)



Source: Thurro, IEX, NIIF Research

DISCOMS' outstanding dues remain stable in May

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

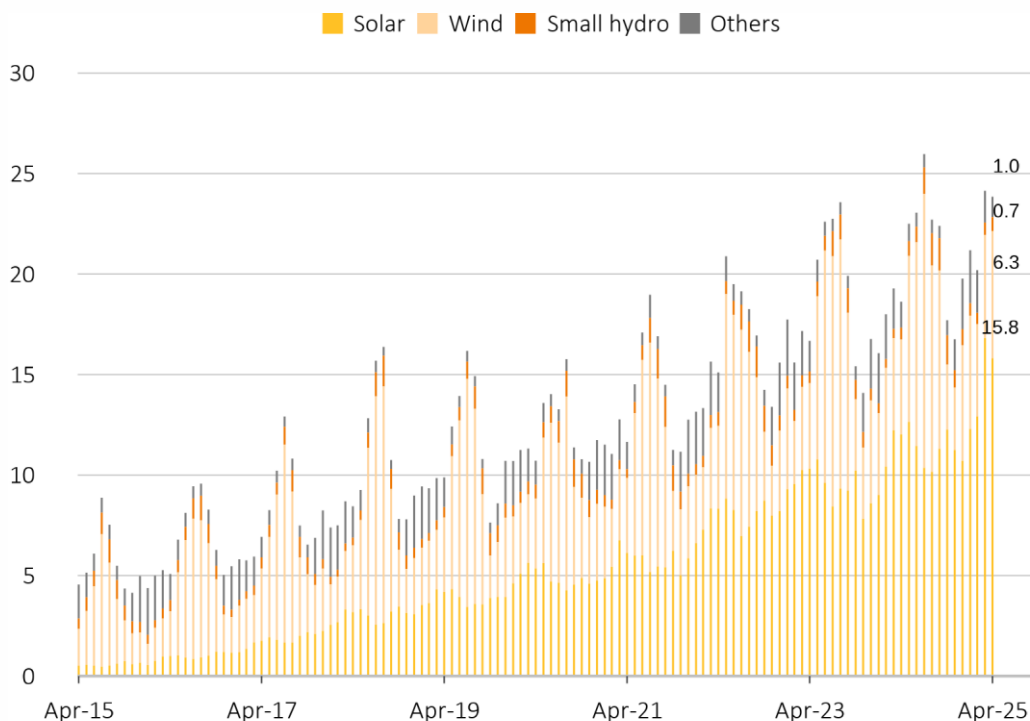


Source: Thurro, PRAAPTI, NIIF Research

Renewables

Solar and wind lead renewable power generation in April

Monthly generation from renewables (billion kWh), FY2016-FY2026 (Apr '25)



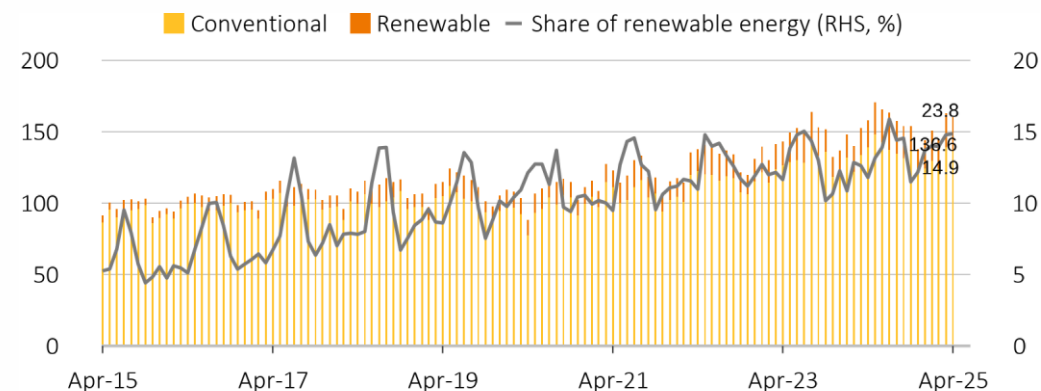
Source: Thurro, CEA, NIIF Research

Note:

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

Renewables share in overall generation remains stable at ~15% in April

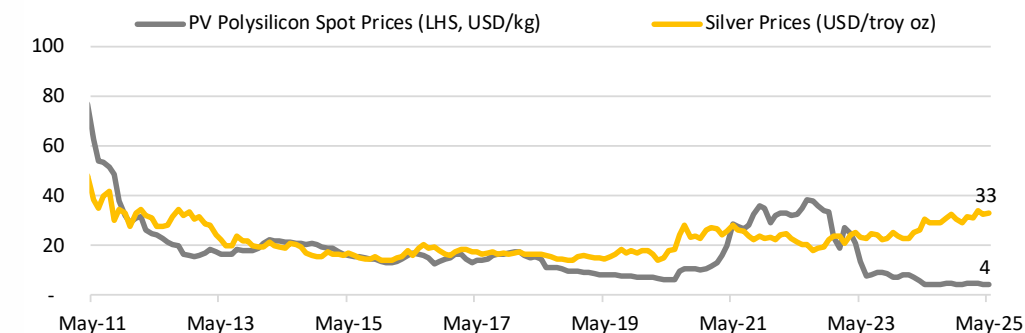
Monthly generation from energy sources (billion kWh), FY2016-FY2026 (Apr '25)



Source: Thurro, POSOCO, CEA, NIIF Research

Polysilicon prices stay low, while silver prices remain elevated

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



Source: Bloomberg, NIIF Research



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Global

- IMF cuts global growth outlook for CY2025 to 2.8% from 3.3% earlier. India's FY2026 growth forecast at 6.2%, averaging 6.5% annually thereafter through FY2031
- Despite a weaker outlook, March quarter growth remained resilient — India leads at 7.4% yoy, China follows at 5.4%, while the UK, US, and Brazil experience slower expansion
- India's composite PMI dominates at 59.3 in May as Germany, France, Brazil, China indicate a contraction in economic activity. US rebounds from neutral 50 to 53, signaling renewed economic momentum
- Inflation eases across major economies: US (2.4%), Germany (2.1%), India (2.8%), while China maintains a 0.1% deflation. Inflation in Brazil remains elevated at 5.3%. Indian equities bounce back generating ~10% return over TTM while Singapore (47%) and Hong Kong (29%) markets sustain rally in May

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

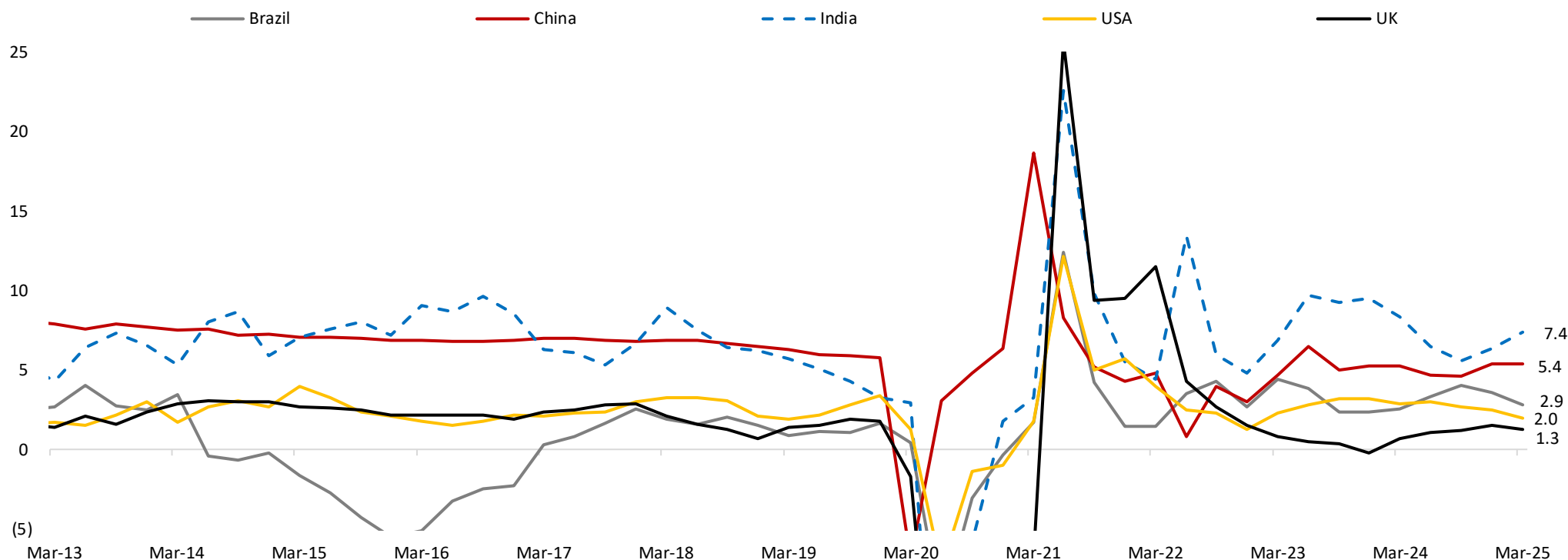
Note:

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 remains fastest growing economy at 7.4% in Q1CY25 as China stabilises at 5.4%; UK, USA and Brazil slow down in Q1CY25

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



Source: Bloomberg, NIIF Research

Note:

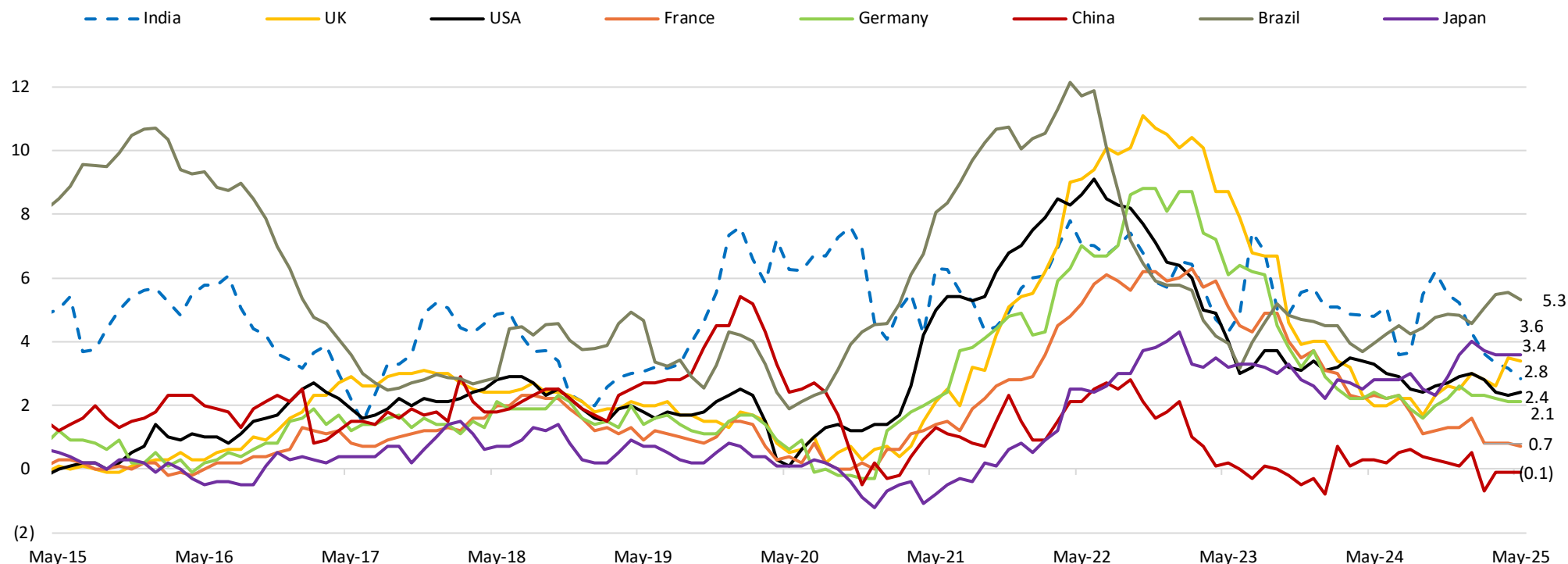
1. Contraction in growth for four quarters between March 2020 to March 2021 not shown due to the impact of Covid-19 lockdown on the economy

Inflation eases globally but Brazil, Japan, and UK face persistent price pressures

Inflation: Global

Inflationary pressures continue to moderate across major economies; Inflation in Brazil, Japan and UK remains elevated in May

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

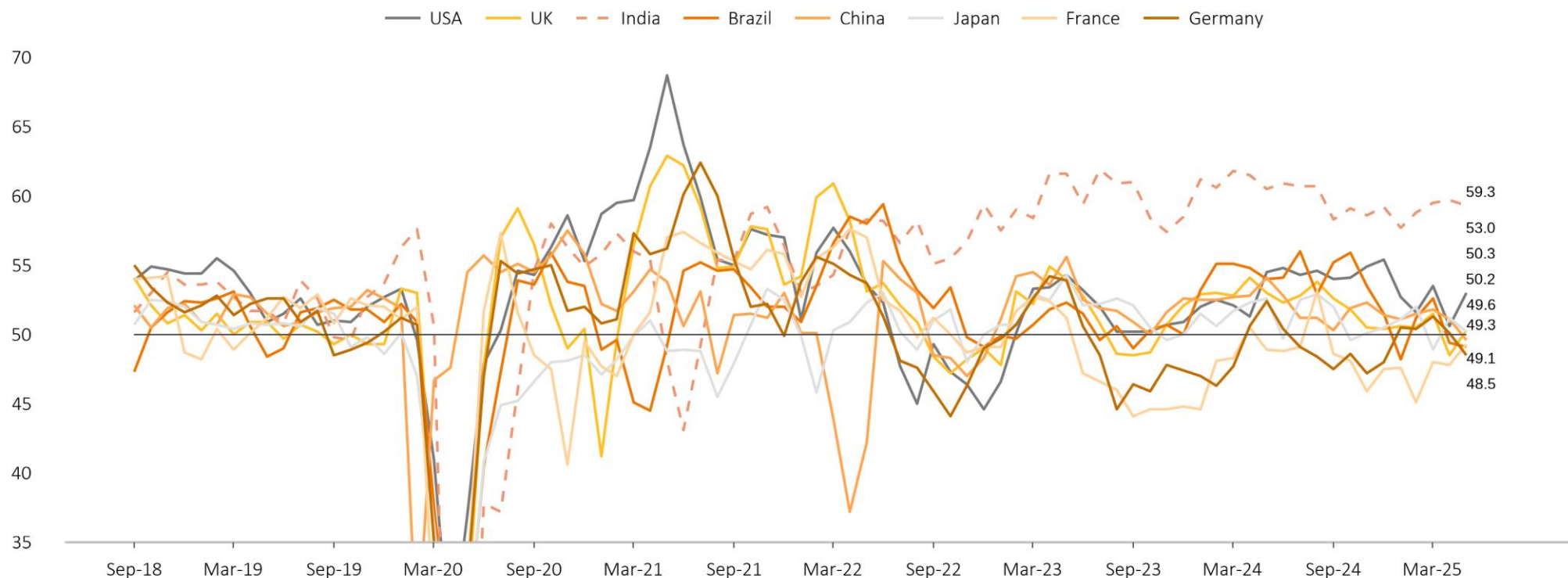


Source: Bloomberg, NIIF Research

Purchasing managers' index: Global

India maintains PMI expansion while France, Germany and China's PMI indicate contraction in economic activity

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



Source: Thurro, S&P, NIIF Research

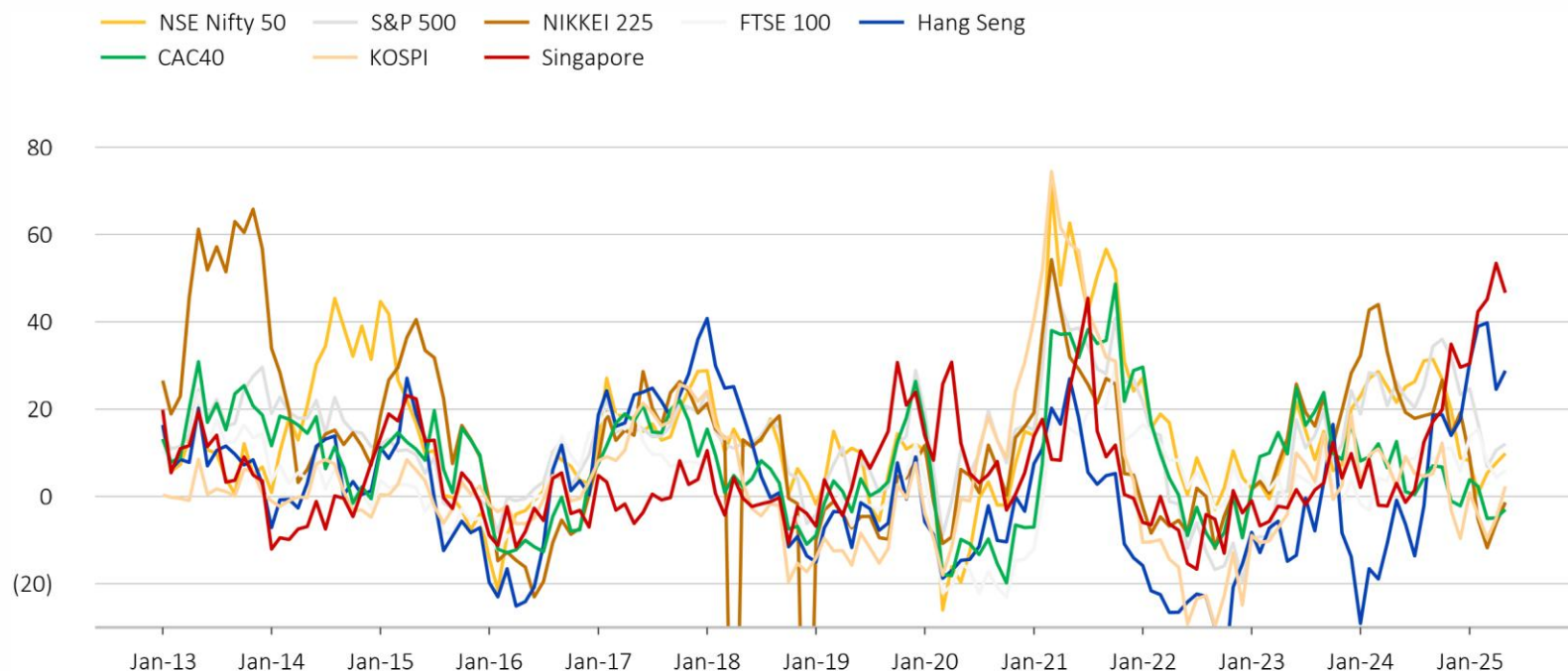
Note:

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.

Equity markets: Global

Indian equity market recovers in May generating ~10% return over TTM, while Singapore and Hong Kong maintain robust performance

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



Returns as on May 31, 2025 (% yoy)

Singapore	46.7
Hang Seng	28.8
S&P 500	12.0
BSE Sensex	10.1
NSE Nifty 50	9.9
Dow Jones	9.3
FTSE 100	6.0
KOSPI	2.3
NIKKEI 225	(1.4)
CAC40	(3.0)

Source: Thurro, BSE, NIIF Research

Note:

1. Return is calculated as on month end



Annexures

MONTHLY ECONOMIC REPORT ON INDIA JUN 2025

High frequency indicators (1/2)

Robust growth in e-way bills, GST collection, cement and steel production in May while electricity generation contracts on a high base

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

	Units	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	May-25
Fiscal															
Central government expenditure	% yoy	39.3	(37.9)	(18.4)	0.1	20.9	2.6	31.7	3.6	22.1	12.4	(17.7)	9.5	10.0	
Gross tax revenue	% yoy	16.9	14.4	35.0	14.0	(15.8)	11.9	1.6	10.0	11.1	4.6	19.7	2.8	6.5	
GST collection	% yoy	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	16.4
Industry															
Index of industrial production	% yoy	5.2	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.7	
Index of eight core industries	% yoy	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	0.7
Electricity generation	% yoy	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	(5.3)
Steel production	% yoy	4.2	4.1	3.4	5.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	5.6	9.5
Cement production	% yoy	0.2	(0.6)	1.8	5.1	(2.5)	7.6	3.1	13.1	10.3	14.3	10.8	12.2	6.3	9.2
Coal production	% yoy	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	2.8
Wholesale price index	% yoy	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	0.4
Logistics															
Rail freight	% yoy	1.5	3.7	10.1	4.6	(0.6)	(0.6)	1.5	1.4	1.7	(1.6)	(3.0)	3.0	3.6	
Port cargo	% yoy	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	4.4
Air cargo	% yoy	5.0	15.6	15.9	18.1	12.5	18.0	14.5	8.4	8.1	9.0	(4.9)	3.9	11.5	5.1
E-way bills (volume)	% yoy	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	18.9
Trade															
Merchandise exports	% yoy	2.0	13.3	2.4	0.6	(9.9)	(0.3)	16.6	(5.3)	(1.5)	(2.6)	(11.1)	0.7	9.2	(2.2)
Merchandise imports	% yoy	11.1	7.3	4.7	11.2	10.0	7.8	1.9	16.1	2.3	10.3	(15.2)	11.4	19.1	(1.7)
Non-oil merchandise exports	% yoy	0.2	8.2	7.6	4.1	0.2	6.7	25.5	7.8	5.1	14.5	(6.3)	2.2	10.3	5.1
Non-oil merchandise imports	% yoy	7.4	(0.5)	0.0	7.9	22.6	8.2	(3.2)	19.7	6.3	19.9	(9.6)	9.4	16.3	10.0
Services exports	% yoy	17.1	9.7	3.2	16.6	5.7	14.6	22.7	14.2	16.9	12.0	11.6	18.6	8.8	9.4
Services imports	% yoy	20.0	6.2	(3.1)	16.0	9.1	13.5	28.0	26.1	13.9	12.6	(4.8)	5.3	1.0	1.5

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

High frequency indicators (2/2)

Growth across credit, air travel, automobile and energy demand moderates in May

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

	Units	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	May-25
Energy															
Electricity demand	% yoy	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	(5.0)
Petrol consumption	% yoy	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	9.2
Automobile registrations															
Passenger vehicles	% yoy	17.1	(0.2)	(5.4)	13.1	(0.9)	(17.0)	39.4	(11.8)	0.7	19.0	(7.0)	10.9	5.3	(0.4)
Three-wheeler	% yoy	9.6	20.4	7.4	16.3	4.5	3.5	12.2	4.4	(4.6)	6.9	(0.8)	(5.6)	24.6	6.3
Two-wheeler	% yoy	33.6	2.7	5.0	17.6	6.7	(8.3)	36.8	16.3	(17.3)	4.7	(5.8)	(1.0)	2.8	7.7
Commercial vehicles	% yoy	(2.1)	(0.1)	(6.9)	4.6	(6.9)	(11.0)	3.7	(6.7)	(8.0)	5.9	(6.8)	0.7	(3.4)	(5.8)
Passenger vehicles-electric	% yoy	39.8	8.9	(4.9)	9.1	(3.0)	(5.2)	63.3	22.5	24.3	54.3	28.3	63.0	70.0	66.3
Three-wheeler-electric	% yoy	10.5	22.6	8.8	18.5	7.0	9.5	17.9	17.6	3.1	12.2	5.0	(2.1)	48.8	20.6
Two-wheeler-electric	% yoy	(2.0)	(26.8)	73.6	97.2	41.9	41.4	86.7	30.4	(2.8)	19.9	(7.2)	(6.3)	41.1	30.4
Commercial vehicles-electric	% yoy	(5.6)	43.3	61.3	49.6	46.9	49.3	32.5	33.8	91.1	39.4	(4.5)	(59.5)	114.9	103.6
Services															
Air passenger (domestic)	% yoy	2.4	4.7	6.0	7.5	5.9	6.5	8.0	12.1	8.3	11.3	11.1	8.7	8.4	1.3
Air passenger (international)	% yoy	15.9	12.5	11.7	9.6	10.7	11.6	10.3	13.0	9.4	11.6	7.3	5.6	21.1	10.7
FASTag collection (volume)	% yoy	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	16.4
FASTag collection (value)	% yoy	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	20.0
UPI transactions (volume)	% yoy	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	33.1
UPI transactions (value)	% yoy	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	23.0
Consumer price index	% yoy	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	2.8
Banking															
Aggregate deposits	% yoy	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	9.9
Outstanding credit	% yoy	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	9.0

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

Note:

1. Conditional formatting based on yoy 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, GST collection, cement and steel production in May while electricity generation contracts on a high base

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

	Units	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	May-25
Fiscal															
Central government expenditure	INR trillion	4.2	2.0	3.5	3.3	3.5	4.6	3.6	2.7	4.9	3.4	3.2	7.6	4.7	
Gross tax revenue	INR trillion	2.6	2.0	3.7	2.5	2.5	4.8	2.2	2.3	4.9	2.3	2.2	5.9	2.7	
GST collection	INR trillion	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	2.0
Industry															
Index of industrial production	Index	148.0	154.7	151.0	149.8	145.8	146.9	150.3	148.1	158.0	161.6	151.1	166.3	152.0	
Index of eight core industries	Index	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	169.4
Electricity generation	billion kWh	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	160.4
Steel production	mn tonnes	12.2	12.3	12.0	12.2	12.3	11.8	12.8	12.4	13.4	13.7	12.6	14.0	12.9	13.5
Cement production	mn tonnes	37.4	37.1	38.6	33.9	34.5	34.8	36.4	34.4	41.2	42.7	41.8	47.9	39.8	40.5
Coal production	mn tonnes	78.7	84.0	84.7	74.0	62.7	69.0	84.5	90.8	97.9	104.5	98.3	118.5	82.0	86.3
Wholesale price index	Index	152.9	153.5	154.0	155.3	154.4	154.7	156.7	156.4	155.7	155.0	154.9	154.5	154.2	154.1
Logistics															
Rail freight	mn tonnes	128.3	139.2	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	
Port cargo	mn tonnes	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	75.2
Air cargo	'000 ton	282.7	312.4	311.1	321.1	314.1	321.6	334.3	291.9	310.1	297.9	278.7	342.1	315.1	328.4
E-way bills (volume)	million	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	122.7
Trade															
Merchandise exports	USD billion	35.3	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.3	36.8	42.0	38.5	38.7
Merchandise imports	USD billion	54.5	61.7	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9	60.6
Non-oil merchandise exports	USD billion	28.3	31.5	29.7	28.9	28.8	29.8	34.6	28.4	33.1	32.9	31.1	37.1	31.2	33.1
Non-oil merchandise imports	USD billion	38.0	41.7	40.9	45.0	56.4	43.8	46.2	48.0	44.9	46.0	39.1	44.5	44.2	45.9
Services exports	USD billion	30.2	29.6	28.7	30.6	30.3	32.6	34.4	32.1	37.0	34.7	31.6	35.6	32.8	32.4
Services imports	USD billion	16.7	16.9	15.1	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5	17.5	16.9	17.1

High frequency indicators (2/2)

Robust performance of banking and services sector while demand for automobile and energy moderates in May

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

	Units	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	May-25
Energy															
Electricity demand	billion kWh	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	148.7
Petrol consumption	mn tonnes	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	3.8
Automobile registrations															
Passenger vehicles	'000s	319.0	286.9	268.0	304.0	295.0	261.0	474.4	311.6	283.7	446.5	290.8	334.0	336.0	285.8
Three-wheeler	'000s	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	104.5
Two-wheeler	'000s	1,650.6	1,540.6	1,381.6	1,450.8	1,345.0	1,209.2	2,075.6	2,627.7	1,203.7	1,534.8	1,362.4	1,522.0	1,696.4	1,659.1
Commercial vehicles	'000s	77.3	69.4	59.1	65.9	62.0	63.7	84.5	72.2	62.3	86.7	71.5	79.3	74.7	65.4
Passenger vehicles-electric	'000s	7.6	7.5	6.6	7.5	6.1	5.5	10.5	8.7	8.7	10.8	8.8	12.7	12.9	12.4
Three-wheeler-electric	'000s	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	66.0
Two-wheeler-electric	'000s	65.5	77.3	80.0	107.6	89.1	90.5	140.2	119.9	73.7	98.4	76.7	131.4	92.5	100.8
Commercial vehicles-electric	'000s	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	0.7
Services															
Air passenger (domestic)	million	13.3	13.9	13.3	13.0	13.2	13.1	13.7	14.3	15.0	14.7	14.1	14.6	14.4	14.1
Air passenger (international)	million	5.7	6.1	5.9	5.9	5.9	5.7	6.0	6.3	6.8	7.0	6.1	6.2	6.9	6.7
FASTag collection (volume)	million	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	404.4
FASTag collection (value)	INR billion	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	70.9
UPI transactions (volume)	billion	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	18.7
UPI transactions (value)	INR trillion	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	25.1
Consumer price index	Index	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	193.0
Banking															
Aggregate deposits	INR trillion	208.0	210.9	212.9	211.9	216.9	217.5	218.1	220.2	220.6	224.9	226.3	225.8	228.6	231.7
Outstanding credit	INR trillion	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	182.9

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

Robust growth in EV demand, toll and GST collection, and higher employment amid falling MGNREGA demand and electricity generation

Change in major economic indicators across major states (% yoy), May 2025

	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	17.4	25.2	0.4	20.3	3.6	17.6	9.6	6.5	(2.2)	9.7
Electricity demand	% yoy	(6.2)	(4.3)	(8.5)	(6.5)	(5.3)	3.9	(6.0)	(0.4)	(6.2)	(6.1)
Electricity generation	% yoy	(9.3)	(16.4)	(5.2)	3.5	(10.9)	(2.3)	(6.3)	(6.1)	(8.5)	(13.0)
Toll Traffic	% yoy	17.3	14.3	14.0	13.2	10.2	16.4	8.3	16.6	12.1	19.3
Toll Revenue	% yoy	29.2	25.1	19.2	26.1	38.8	25.9	22.0	20.4	22.0	19.2
Employment											
EPFO net additions	% yoy	3.5	(2.1)	23.1	(14.3)	11.4	(26.8)	35.3	(2.2)	(15.5)	(0.2)
MNREGA demand (hh)	% yoy	(20.1)	63.5	(21.3)	(15.9)	(22.3)		(36.1)	(32.5)	(3.8)	22.1
MNREGA demand (persons)	% yoy	(32.9)	44.8	(36.3)	(25.2)	(32.3)		(44.2)	(53.4)	(12.6)	20.3
Naukri Job Postings	% yoy	32.4	32.9	32.5	23.0	(0.3)	29.5	36.1	28.1	42.7	38.5
Automobiles											
2W Registrations	% yoy	3.4	(5.2)	26.1	(6.0)	1.8	7.7	(6.5)		(14.5)	10.9
2W Electric Registrations	% yoy	24.9	34.3	73.5	34.3	0.5	43.4	34.7		(36.5)	87.4
4W Registrations	% yoy	(6.6)	(6.1)	(0.5)	(1.9)	(3.8)	(4.1)	4.0		(4.1)	4.1
4W Electric Registrations	% yoy	68.6	84.5	93.9	55.5	91.9	75.4	70.9		(2.0)	121.4

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

Note:

1. EPFO net additions-Mar 2025,
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

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

Robust growth in EV demand, toll and GST collection, and higher employment amid falling MGNREGA demand and electricity generation

Change in major economic indicators across major states, May 2025

	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	315.3	122.3	91.3	143.0	117.4	63.2	48.4	53.1	38.0	37.3
Electricity demand	BU	17.1	11.0	15.4	7.1	13.7	6.7	9.4	6.0	6.4	8.2
Electricity generation	BU	13.3	7.4	15.0	5.7	13.8	7.9	10.9	5.1	7.0	12.5
Toll Traffic	Mn	29.6	38.2	35.7	35.0	23.9	11.4	27.7	12.3	20.3	16.5
Toll Revenue	INR Bn	5.6	4.3	7.3	4.3	5.5	2.7	6.2	2.1	3.8	3.8
Employment											
EPFO net additions	'000s	295.0	155.1	93.7	155.0	131.5	43.5	49.6	83.1	25.8	27.1
MNREGA (hh)	'000s	1,082.8	1,172.6	1,955.8	1,142.7	300.2		1,919.3	1,490.7	3,364.3	1,946.2
MNREGA (persons)	Mn	19.0	8.2	27.6	16.7	5.4		30.6	20.0	58.9	31.9
Job Postings	'000s	137.7	65.6	40.6	126.4	0.0	26.7	12.4	67.9	5.3	10.1
Automobiles											
2W Registrations	'000s	165.8	113.8	317.7	106.3	94.0	92.5	82.1		51.4	107.2
2W Electric Registrations	'000s	16.5	9.6	10.2	13.2	4.7	2.4	6.3		3.7	6.7
4W Registrations	'000s	34.1	18.1	33.4	21.7	24.0	7.4	16.5		6.2	11.1
4W Electric Registrations	'000s	1.8	1.0	1.0	1.3	1.0	0.4	0.8		0.4	0.3

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

Note:

1. EPFO net additions-Mar 2025,

Core sectors

Industrial growth slows to 2.7% in April as electricity, mining and consumer non-durable goods drag while capital goods surge

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

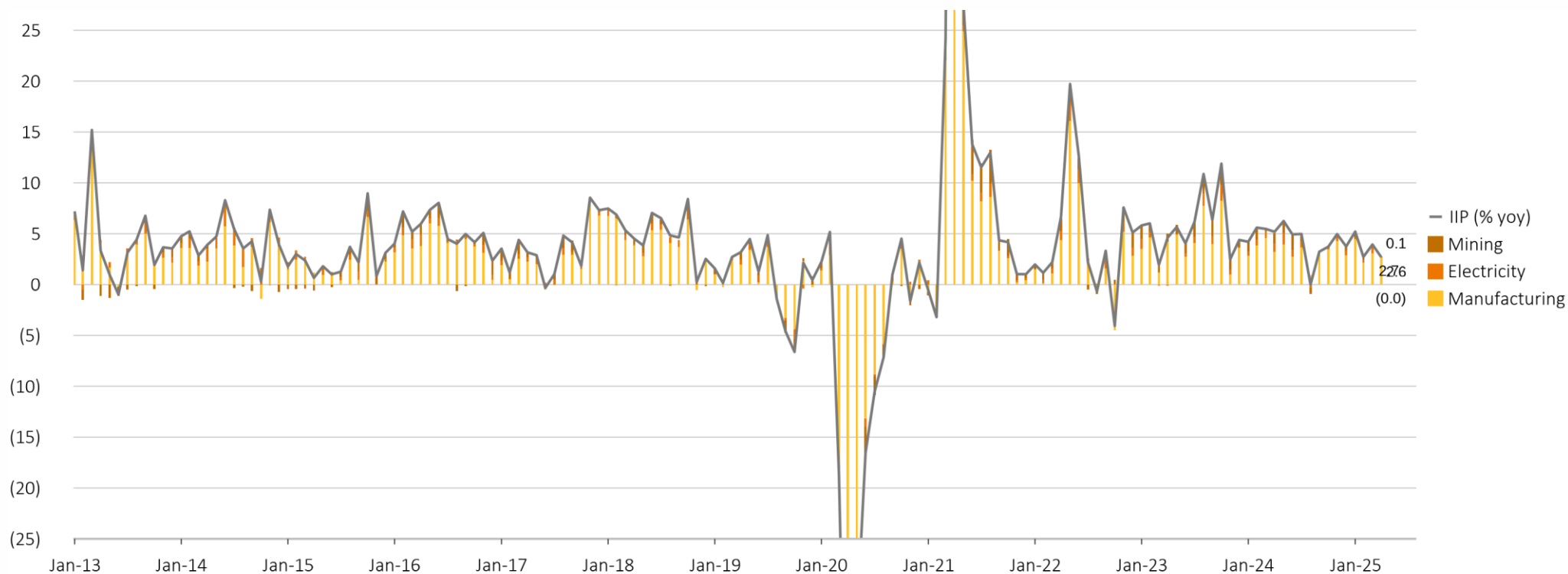
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
IIP	5.2	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.7
Sector-based classification													
Mining	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)
Manufacturing	4.2	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.4
Electricity	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.1
Use-based classification													
Primary goods	7.0	7.3	6.3	5.9	(2.6)	1.8	2.5	2.7	3.8	5.5	2.8	3.9	(0.4)
Capital goods	2.8	2.6	3.6	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	20.3
Intermediate goods	3.8	3.5	3.2	7.0	3.1	4.3	4.8	4.8	6.4	5.3	1.0	3.8	4.1
Infrastructure and construction goods	8.5	7.6	8.2	5.5	2.7	3.5	4.7	8.0	8.4	7.3	6.8	9.9	4.0
Consumer durable goods	10.5	12.6	8.8	8.2	5.4	6.3	5.5	14.1	8.1	7.1	3.7	6.9	6.4
Consumer non-durable goods	(2.5)	2.8	(1.0)	(4.2)	(4.4)	2.2	2.8	0.6	(7.1)	0.1	(2.1)	(4.0)	(1.7)

Source: Thurro, MOSPI, NIIF Research

Core sectors

Manufacturing and mining contributed 2.6pp and 0.1pp respectively to the 2.7% IIP growth in April

Contribution from key components of index of industrial production-sector-based classification (% yoy/pp), FY2013-FY2026 (Apr '25)



Source: Thurro, MOSPI, NIIF Research

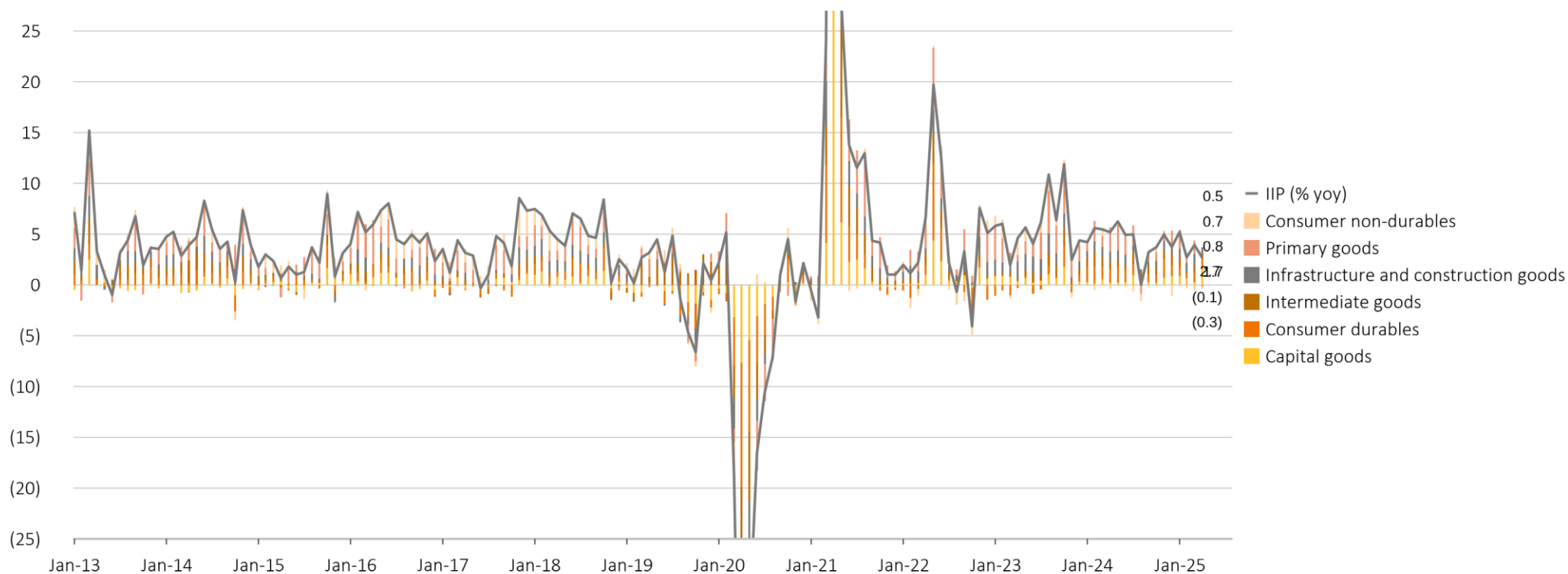
Note:

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

Core sectors

Capital, durables, and intermediate goods contribute 1.7pp, 0.8pp and 0.7pp respectively to 2.7% IIP growth in April

Contribution from key components of index of industrial production-use-based classification (% yoy/pp), FY2013-FY2026 (Apr '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

Robust credit growth in agriculture and services while industry credit growth led by construction amid contraction in infra credit

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

	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	Growth (% yoy)
Agriculture	21.2	21.4	21.6	21.6	21.6	21.7	22.1	22.2	22.4	22.5	22.6	22.9	23.1	9.2
Industry	36.6	37.0	37.3	37.2	37.6	38.0	37.7	38.1	38.5	38.7	38.8	39.4	39.0	6.6
Construction	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	14.5
Infrastructure	13.2	13.4	13.2	13.0	13.1	13.0	13.0	13.1	13.1	13.1	13.0	13.2	13.1	(0.8)
Power	6.5	6.6	6.5	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.8	6.9	6.2
Telecom	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	(21.2)
Roads	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.2	3.1	3.1	(5.3)
Services	46.1	46.8	47.1	46.0	46.4	47.4	47.8	48.5	49.6	50.1	50.6	51.6	50.9	10.5
Services - NBFC	15.6	15.7	15.6	15.3	15.2	15.3	15.4	15.8	16.2	16.2	16.1	16.4	16.1	2.9
Services - Trade	10.2	10.5	10.6	10.4	10.5	10.7	10.8	10.8	11.1	11.3	11.6	11.9	11.6	14.0
Services- Commercial Real Estate	4.7	4.8	4.8	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.5	17.2
Retail loans	53.5	54.6	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	59.8	11.9
Other non-food loans	7.5	7.6	7.7	7.7	8.0	8.0	8.1	8.3	8.4	8.5	8.7	8.7	8.8	17.3
Non-food credit	164.7	167.4	168.5	167.9	169.2	171.1	172.2	174.6	176.9	178.2	179.4	182.1	181.5	10.2
Total Credit Outstanding	164.9	167.8	168.8	168.1	169.5	171.3	172.4	175.1	177.4	178.7	179.9	182.4	181.9	10.3

Source: Thurro, RBI, NIIF Research

Bank: Credit and deposits

Gold collateral loans, deposit-backed lending and education finance power retail growth while durable goods credit eases

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

	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	Growth (% yoy)
Personal loans	53.5	54.6	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	59.8	11.9
Housing	27.4	27.9	28.0	28.1	28.3	28.5	28.7	29.1	29.3	29.5	29.8	30.1	30.1	9.8
Vehicle loans	5.8	6.0	6.0	6.2	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.3	8.8
Credit card outstanding	2.6	2.7	2.7	2.8	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.9	10.6
Loans against gold jewellery	1.0	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.1	2.2	119.6
Advances against fixed deposits	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	17.8
Education	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	15.4
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	13.9	14.0	14.0	14.2	14.1	14.3	14.3	14.7	14.8	14.9	15.0	15.1	15.2	9.0

Source: Thurro, RBI, NIIF Research

Inflation: CPI (1/3)

Headline inflation falls to 2.8% in May supported by subdued food price growth of 1.5% and energy at 2.8%

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

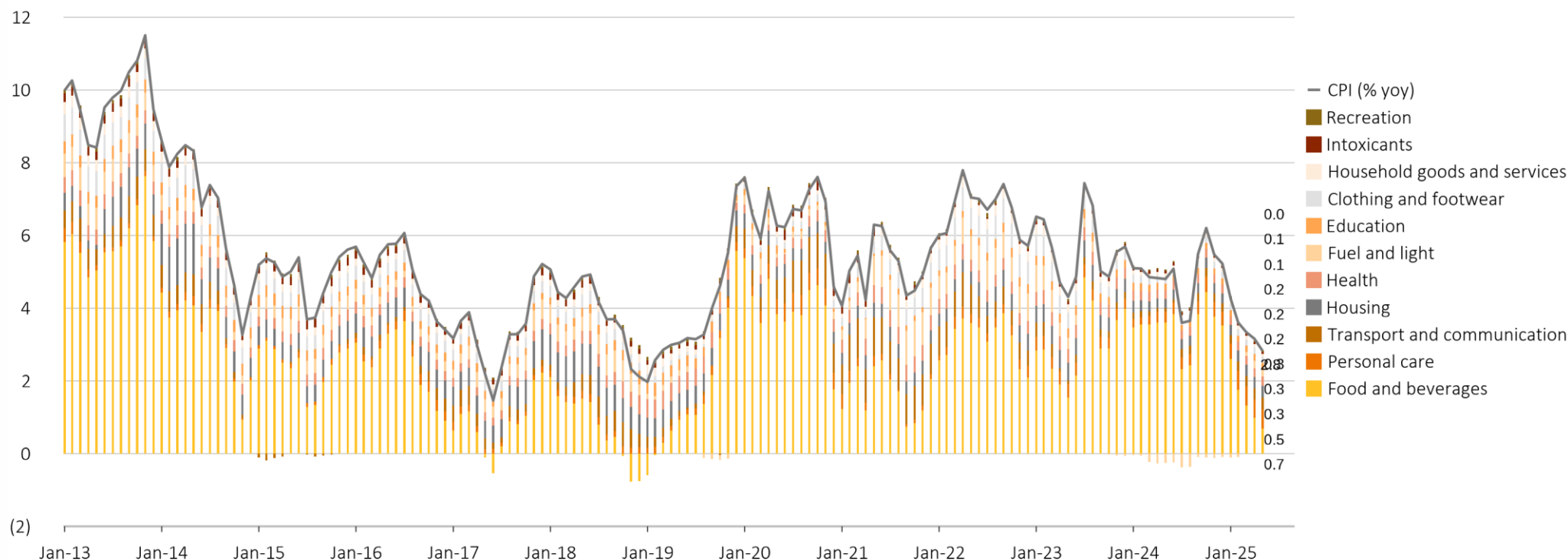
	Weights	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Consumer Price Index	100.0	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8
Consumer Price Index - Core	47.3	3.3	3.1	3.6	3.5	3.6	3.9	3.6	3.6	3.7	4.0	4.4	4.3	4.4
Food and beverages	45.9	7.9	8.4	5.1	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1	1.5
Pan, tobacco and intoxicants	2.4	3.0	3.1	3.0	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1	2.4
Clothing and footwear	6.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7
Housing	10.1	2.6	2.7	2.7	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.1	3.2
Fuel and light	6.8	(3.7)	(3.6)	(5.5)	(5.3)	(1.3)	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9	2.8
Miscellaneous	28.3	3.4	3.4	3.8	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0	5.1
Household goods and services	3.8	2.5	2.4	2.3	2.4	2.5	2.7	2.8	2.8	2.9	2.8	2.7	2.5	2.0
Health	5.9	4.2	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.1	4.3	4.3	4.3
Transportation and communication	8.6	1.0	1.0	2.6	2.7	2.7	2.8	2.7	2.6	2.8	2.9	3.4	3.7	3.8
Recreation and amusement	1.7	2.6	2.3	2.2	2.4	2.4	2.4	2.6	2.7	2.7	2.7	2.5	2.5	2.4
Education	4.5	4.1	3.6	3.5	3.9	3.8	3.9	3.9	3.9	3.8	3.8	4.0	4.1	4.1
Personal Care and effects	3.9	7.7	8.2	8.4	8.0	9.0	11.0	10.4	9.8	10.6	13.6	13.5	12.9	13.5

Source: Thurro, MoSPI, NIIF Research

Inflation: CPI (2/3)

Food and beverages, and personal care account for 0.7pp and 0.5pp respectively of the 2.8% retail inflation in May

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



Source: Thurro, MoSPI, NIIF Research

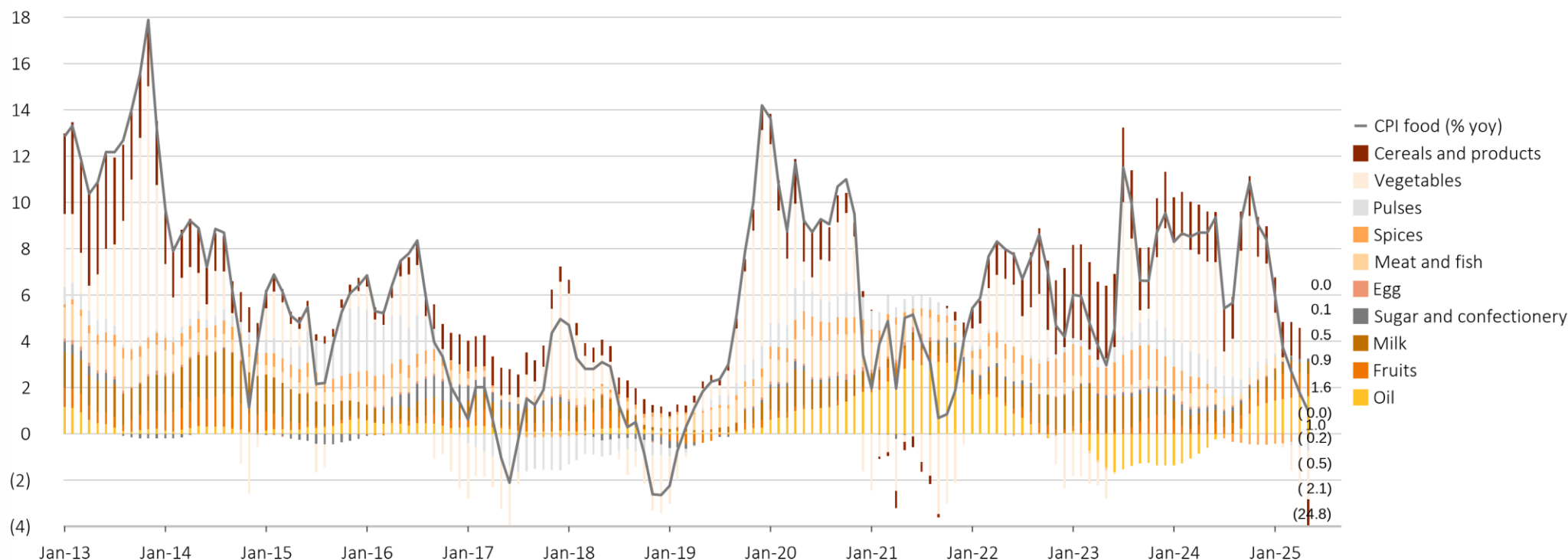
Note:

- 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: CPI (3/3)

Food inflation of ~1% in May led by decline in cereals and products, vegetables, and pulses

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2026 (May '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: WPI (1/2)

Oil prices fall 12.4%, food costs drop 1.6%, and fuel/power declines 2.3% driving wholesale inflation down to 0.4% in May

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

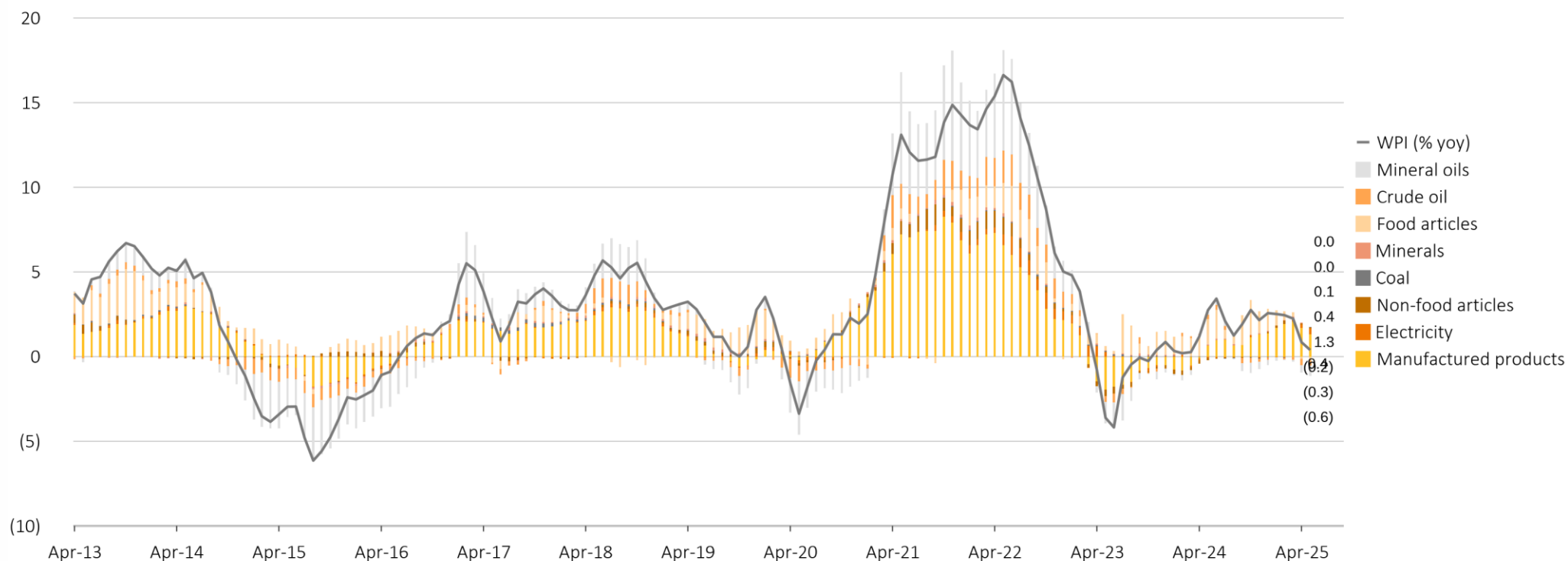
	Weights	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
WPI	100.0	2.7	3.4	2.1	1.2	1.9	2.8	2.2	2.6	2.5	2.4	2.2	0.9	0.4
Primary articles	22.6	7.4	9.2	3.2	2.5	6.5	8.3	5.5	6.0	4.6	2.9	1.3	(1.4)	(2.0)
Food articles	15.3	9.9	11.1	3.5	3.1	11.5	13.5	8.5	8.5	5.8	3.4	1.8	(0.9)	(1.6)
Non-food articles	4.1	(3.9)	(1.0)	(1.9)	(1.8)	(1.5)	(1.3)	(0.6)	2.4	3.0	5.0	1.6	1.4	1.5
Minerals	0.8	5.7	10.7	5.2	10.8	1.0	4.5	6.3	5.7	1.6	1.3	10.8	9.7	0.4
Crude oil, petroleum and natural gas	2.4	9.8	12.6	9.1	1.8	(13.0)	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)	(12.4)
Fuel and power	13.2	1.0	0.5	1.9	(0.5)	(3.9)	(4.3)	(4.0)	(2.6)	(1.9)	(1.0)	0.0	(2.2)	(2.3)
Coal	2.1	1.2	(1.3)	(1.5)	(1.5)	(0.8)	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.0	0.9
Mineral oils	7.9	2.0	1.9	3.7	(0.4)	(5.7)	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)	(7.5)
Electricity	3.1	(2.0)	(2.4)	(1.0)	(0.2)	(0.2)	3.4	(2.5)	(0.6)	(0.9)	(1.7)	4.6	6.6	11.7
Manufactured products	64.2	1.0	1.5	1.6	1.0	1.1	1.8	2.1	2.1	2.6	3.0	3.2	2.6	2.0

Source: Thurro, EAI, NIIF Research

Inflation: WPI (2/2)

Price declines in mineral oils (0.6pp), crude oil (0.3pp), and food (0.2pp) reduce wholesale inflation to 0.4%

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

Electronics (40%), ores and minerals (26%), and chemicals (21%) lead broad export gains while pharma growth slows to 2% in April

Value of goods export broad product category-wise (USD billion), Apr '24 – Apr '25

	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
Engineering goods	8.5	10.0	9.4	9.2	9.4	9.8	11.3	8.9	10.8	9.4	9.1	10.8	9.4
Petroleum and crude	7.0	8.1	5.5	5.8	5.7	4.5	4.4	3.5	4.7	3.5	5.7	4.9	7.4
Agricultural and allied	4.0	4.3	3.8	3.7	3.8	3.8	4.5	4.2	4.9	4.6	4.5	5.2	4.5
Electronic goods	2.6	3.0	2.8	2.8	2.3	2.1	3.4	3.5	3.6	4.1	3.8	4.6	3.7
Chemicals and related	2.7	2.5	2.5	2.5	2.6	2.6	3.0	2.2	2.7	2.6	2.4	3.1	3.3
Textile and apparels	2.7	3.0	2.9	2.9	2.9	2.8	3.0	2.6	3.2	3.3	3.2	3.4	3.0
Drugs and pharmaceuticals	2.4	2.3	2.5	2.3	2.3	2.6	2.6	2.2	2.5	2.6	2.5	3.7	2.5
Gems and jewellery	2.3	2.8	2.2	1.9	2.0	2.8	3.2	2.1	2.1	3.0	2.5	2.9	2.5
Plastic and linoleum	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.7
Ores and minerals	0.3	0.5	0.5	0.5	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.6	0.4
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Leather and leather manufactures	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.3
Paper and wood	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3
Other manufactured commodities	0.9	1.2	1.2	1.2	1.1	1.1	1.2	0.9	0.9	0.9	0.9	0.9	0.8
Total	35.3	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.3	36.8	42.0	38.5

Source: Thurro, 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

Petroleum products (26%), electronics (31%), and engineering (17%) goods drive 19.1% import growth in April

Value of goods import broad product category-wise (USD billion), Apr '24 – Apr '25

	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
Petroleum and crude	16.5	20.0	15.1	14.5	12.1	14.9	18.9	15.9	13.6	13.4	11.9	19.0	20.7
Engineering goods	10.8	12.3	11.9	12.6	14.1	12.4	12.9	12.1	12.6	12.8	11.5	12.4	12.6
Electronic goods	7.1	7.1	7.7	8.7	9.0	8.5	8.4	7.6	8.3	9.4	7.6	9.4	9.3
Chemicals and related	4.0	4.8	4.5	4.6	4.6	4.5	5.1	4.8	5.0	5.1	4.2	4.5	5.4
Gems and jewellery	5.1	5.3	4.9	6.3	15.4	7.2	7.2	11.6	7.1	6.0	5.5	7.4	5.3
Ores and minerals	3.7	4.2	3.8	3.8	3.8	3.1	3.4	3.2	3.1	3.9	2.9	3.0	3.8
Agricultural and allied	2.9	2.9	2.9	3.4	3.4	2.8	3.6	3.8	3.4	3.6	2.8	2.8	2.7
Plastic and linoleum	1.7	1.9	1.9	2.1	2.3	1.9	2.1	1.9	1.8	1.8	1.6	1.9	2.0
Drugs and pharmaceuticals	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Paper and wood	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.7
Textile and apparels	0.5	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6
Glass, ceramics and cement	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Leather and leather manufactures	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other manufactured commodities	0.6	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7	0.8
Total	54.5	61.7	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9

Source: Thurro, 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

Broad based export volume growth except for ores and minerals decline, and engineering goods (except vehicle) moderation

Volume of goods export broad product category, Apr '24 – Apr '25

	Units	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
Petroleum and crude	Million tonnes	8.9	10.6	7.4	7.7	8.0	6.9	6.7	5.1	6.9	5.0	7.9	7.1	10.8
Agricultural and allied	Million tonnes	3.4	3.5	2.9	2.9	2.9	2.8	3.7	3.9	4.8	4.6	4.3	4.7	4.2
Ores and minerals	Million tonnes	6.1	7.7	7.4	5.7	4.3	5.0	6.5	5.3	5.9	6.6	6.9	8.0	5.9
Chemicals and related	000' Tonnes	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	977.7
Drugs and pharmaceuticals	000' Tonnes	102.8	107.1	113.5	115.2	102.8	106.9	124.7	101.9	120.6	123.3	116.5	145.8	138.3
Engineering goods (except vehicles)	Million tonnes	1.2	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.3	1.1	1.1	1.3	1.2
Transport equipments	000' Numbers	338.8	395.4	370.4	399.1	404.7	421.1	446.5	393.9	453.0	396.3	454.7	458.7	409.0
Gems and jewellery	000' Tonnes	211.8	148.4	47.1	216.0	112.9	215.8	219.2	59.9	72.8	164.9	166.9	444.6	334.0

Source: Thurro, DGCIS, NIIF Research

Note:

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

Merchandise import: Volume

Broad-based import quantity growth led by transport equipment (37%), petroleum (33%), engineering goods (17%), and ores and minerals (15%)

Volume of goods export broad product category, Apr '24 – Apr '25

	Units	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
Petroleum and crude	Million tonnes	27.6	33.3	25.3	24.8	21.0	25.9	33.6	29.2	25.0	25.1	21.4	35.2	36.7
Agricultural and allied	Million tonnes	3.0	2.8	2.9	3.3	3.1	2.3	3.2	3.2	2.9	3.3	2.6	2.2	2.2
Ores and minerals	Million tonnes	26.6	30.8	27.2	28.2	27.0	24.2	26.6	26.1	22.4	30.0	24.4	28.0	30.6
Chemicals and related	000' Tonnes	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	4,690.4
Drugs and pharmaceuticals	000' Tonnes	50.1	55.8	49.3	52.6	51.9	43.0	47.4	49.7	50.7	55.5	51.7	61.8	55.7
Engineering goods (except vehicles)	Million tonnes	1.7	1.7	2.0	2.2	2.5	2.2	2.4	1.9	2.1	2.5	1.8	1.9	2.0
Transport equipments	000' Numbers	2.9	2.7	7.1	3.1	5.6	3.2	2.9	2.3	2.6	4.0	4.8	3.7	4.0
Gems and jewellery	000' Tonnes	5.3	3.2	2.4	178.7	200.2	8.8	36.0	3.0	7.6	189.1	19.6	6.6	4.5

Source: Thurro, DGCIS, NIIF Research

Note:

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

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