MONTHLY ECONOMIC REPORT ON INDIA

JUL 2025

NATIONAL INVESTMENT & INFRASTRUCTURE FUND

Executive summary

India encounters divergent economic trends amid global uncertainties as high-frequency indicators show **softening industrial output** and 4W vehicle demand alongside **sustained momentum** in capex, services trade, and air-road travel. Central government **accelerates capex spending** in April-May while **industrial investment builds**, as per CMIE, in Q1FY26. Monetary policy **transmission strengthens** following **repo cuts** as **inflation** hits **six-year lows**. **Rupee appreciates** on **dollar weakness** last month though trade-weighted depreciation bias persists. **Above-normal monsoon** supports agriculture despite **spatial variance**. While overall goods trade slowed, **exporters frontload key commodities** ahead of reciprocal tariff deadline

May-June 2025

Growth

High-frequency indicators show **measured moderation** in May-June. **Industrial production softened** to sub-2% growth; **PV demand subdued** at 3.7% despite low base. **Electricity** generation (high base), **coal** production (high base), and **goods trade declined** in June while rail freight remained muted in May even on a low base. However, **India's PMI** at 61.0 **outpaces major economies,** near all-time highs of 61.9 in July 2023. **Strong** central **capex**, **steel** production, **e-way** bills, **services trade**, air-road **travel** sustain momentum. **Port cargo steady** at ~6% in June. Energy transition accelerates with **record renewable share** of 16.4% in May, achieving **50% non-fossil capacity** in June. **Rural economy strengthens** through **above-normal cumulative** rainfall (till 23 July), rising reservoirs, **rebounding fertilizer-tractor demand** supporting agricultural outlook

Rates

RBI's **50 bps June cut** brings cumulative reduction to 100 bps, repo rate to 5.50%. Banking **surplus liquidity** at 1.4% of net demand and time liabilities (as on 18 July) **aids transmission**; major **banks cut marginal cost of lending rate** (MCLR) by 40-65 bps through June. Indian **yield curve steepens** with 3-month treasury yields falling to 5.39% and 10-year G-sec stable at 6.3% (24 July). Indian equity returns moderate to 6.1% TTM vs Singapore (57%), Hong Kong (36%) rallies. **Domestic institutional investors** provide stability with INR 727 bn net inflows, **offsetting foreign portfolio net outflows** of INR 76 bn in June. **Net FDI** hits **three-year monthly high** of USD 3.9 bn in April, before dropping to USD 35 mn in May

Inflation

Inflation globally diverges with US (2.7%), UK (3.6%), Brazil (5.4%) seeing a pickup in June vs a decline in Germany (2.1%), Japan (3.3%). **India** hits a **six-year low headline inflation** of 2.1%, near RBI's lower target, driven by **falling food prices**. **Core inflation rose** to 4.6% from 14.8% personal care increase, **reflecting elevated gold** at USD 3,410/troy oz (22 July). **Wholesale inflation turns deflationary** at -0.1% on falling energy, food costs. **Brent crude stable** at USD 70/bbl in July after volatile June. **Copper surged** to USD 9,851 from USD 8,653 (Jan 1) ahead of Aug 1 US tariff deadline. **Southwest monsoon** shows **spatial variance** with southern, eastern India recording deficits in June. Overall, rainfall was below average in the week of 23 July but maintains **cumulative surplus** this season leading to rising reservoirs in June

Forex

Dollar weakness continues with **DXY declining** to 97.1 (22 July) from 104.4 year-ago, and from 99.0 last month. **Rupee appreciates** vs dollar (0.5%), pound (0.7%), yen (2.3%) **over last month** (21 July); depreciates 0.6% vs euro. Despite recent strength, rupee maintains trade-weighted depreciation bias - REER index fell to 100.4 in June from 104.8 in January. RBI's **USD 697 billion forex reserves** (11 July) provide 9+ months import cover, providing a cushion against currency volatility. **Forward markets** price 2% INR depreciation vs USD over next year. Merchandise **trade slows with exports declining** 0.1% yoy, imports 3.7% yoy in June, led by petroleum, agriculture, gems. However, FYTD2026 (till May) shows **exporters frontloaded electronics, agricultural, chemical shipments to US** ahead of reciprocal tariff deadline of 1 August

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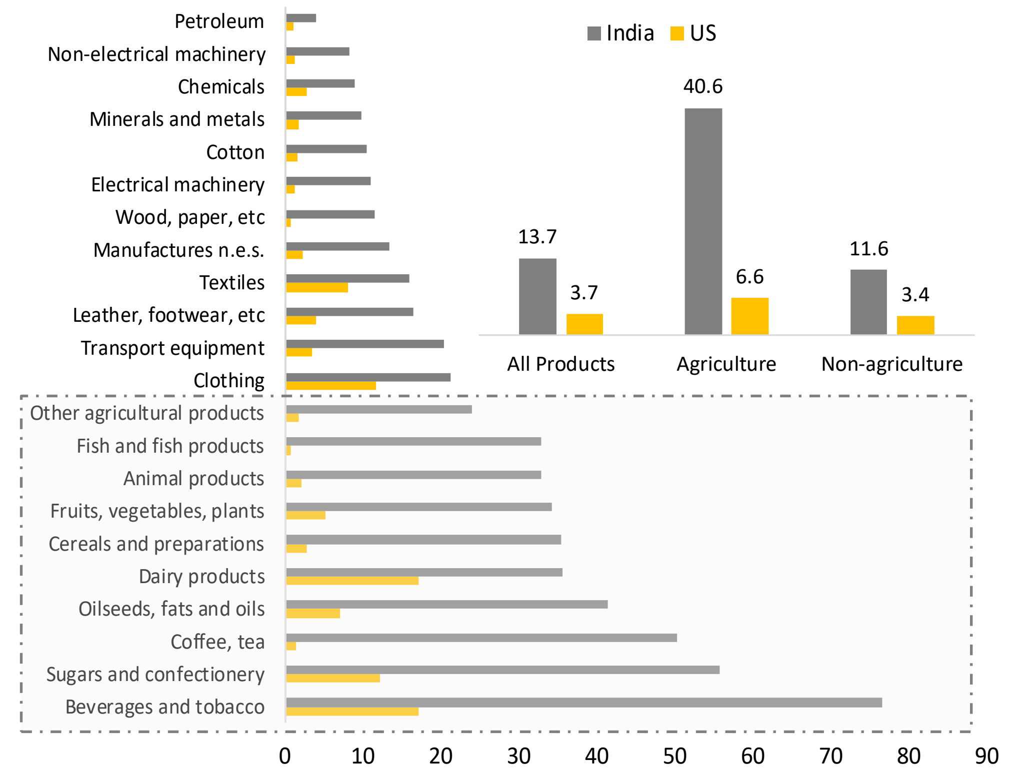
Key charts: India-US trade

Indian tariffs on US imports higher than US rates, mainly on agri

Product-wise simple average MFN tariff rates between India-US (%), CY2024



Source: WTO, NIIF Research

Notes:

1. 5-year and 10-year average export growth of the commodities does not include FY21 to render out Covid-19 shock
2. Other manufactured commodities consists of products of plastic and linoleum, paper and wood, glass and ceramics , leather and leather manufactures, ores and minerals and other commodities
3. Trade Complementarity Index measures the degree to which the export pattern of one country matches the import pattern of another. Takes a value between 0 and 100, with zero indicating no overlap and 100 indicating a perfect match in the import/export pattern

Indian exporters frontload electronics, agri, and chemical product shipments

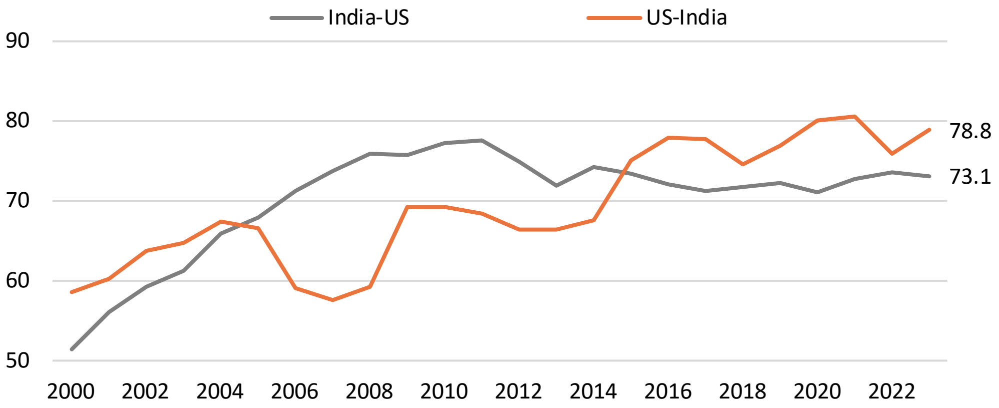
Broad commodity group-wise exports from India to US, FY2025 to FY2026 (Apr-May)

Commodity	Apr - May (USD bn)		Growth (%)		
	FY25	FY26	yoy	5Y avg	10Y avg
Electronic goods	2.1	5.0	*135.7*	*67.5*	*35.6*
Engineering goods	3.1	3.4	*10.4*	*12.8*	*14.9*
Textiles and apparels	1.7	1.8	*7.1*	*6.8*	*5.7*
Drugs and pharmaceuticals	1.7	1.7	*1.5*	*14.3*	*12.1*
Gems and jewellery	1.8	1.1	*(37.7)*	*(0.1)*	*2.1*
Petroleum and crude	0.9	1.1	*17.9*	*14.0*	*8.8*
Chemicals and related	0.7	1.0	*48.3*	*12.6*	*10.7*
Agricultural and allied	0.8	1.0	*20.2*	*5.2*	*2.5*
Other manufactured goods	1.3	1.3	*(3.0)*	*39.9*	*24.4*
Total	**14.2**	**17.4**	***23.1***	***11.3***	***8.1***

Source: Thurro, DGCIS, NIIF Research

India maintains export compatibility since 2013 while US complementarity grows

Trade complementary indices (X) of India and China with US, CY2000 to CY2023



Indian exports show higher complementarity with US imports since 2000, but stagnant since 2013.
US exports increasingly match India's import demand

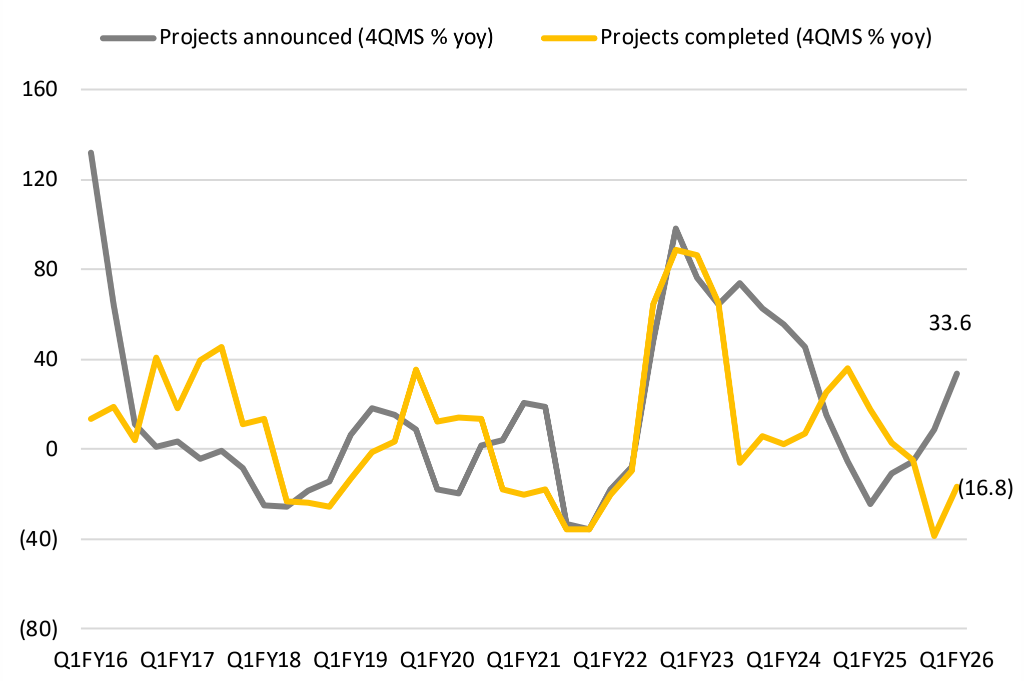
Source: WTO, NIIF Research

Capex push visible in strong project announcements building pipeline despite slower completion

Key charts: CMIE capex (1/3)

Project announcements rebound despite persistent completion lag

Quarterly CMIE investment projects cost, FY2016-FY2026 (Jun '25)



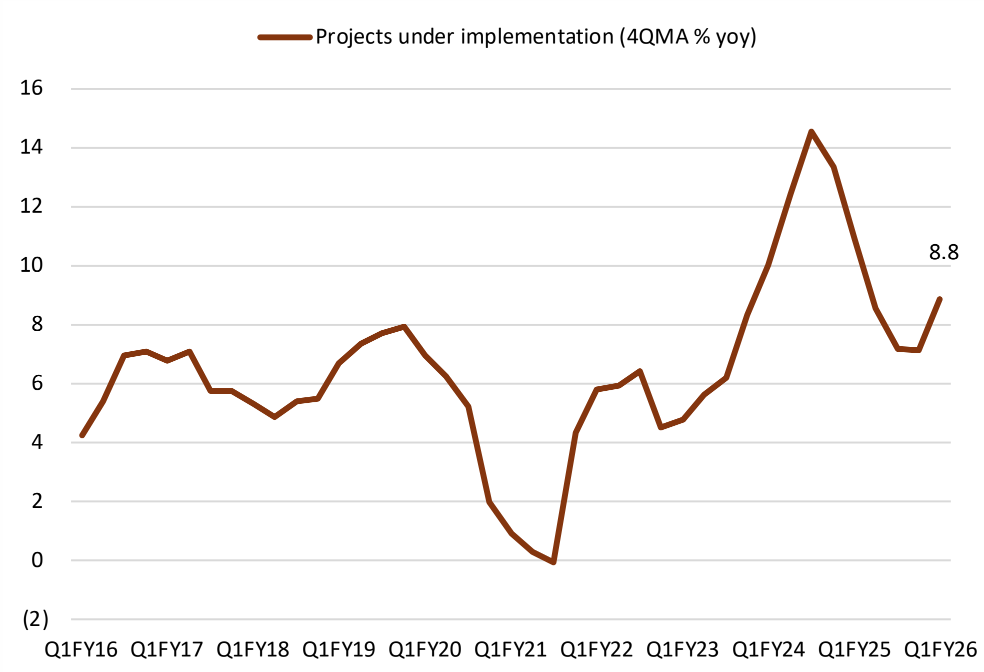
Source: CMIE, NIIF Research

Note:

1. 4QMS: 4-quarter moving sum

Implementation pipeline strengthens as announced projects gain pace

Quarterly CMIE investment projects cost, FY2016-FY2026 (Jun '25)



Source: CMIE, NIIF Research

Note:

1. 4QMA: 4-quarter moving average
2. Projects under implementation are those showing active capital expenditure and physical progress such as land acquisition, contractor hiring, civil work, or machinery ordering, beyond mere regulatory filings

Industrial sectors gain investment momentum while real estate activity contracts in Q1FY26

Key charts: CMIE capex (2/3)

Metals manufacturing, transport and IT services, and electricity project announcements show growth acceleration while real estate declines

Quarterly industry-wise projects announced (4-quarter moving sum, % yoy), Q1FY24 to Q1FY26 (Jun '25)

	FY2024				FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Manufacturing	27.4	12.7	(44.1)	(1.6)	1.3	19.6	85.4	7.0	27.0
Chemicals	123.5	32.4	(45.3)	(24.9)	(23.4)	20.4	94.0	(10.4)	3.6
Metals	(26.7)	0.0	(53.2)	67.7	103.7	74.0	318.3	73.9	97.5
Machinery	(14.4)	(2.5)	(56.8)	15.7	26.7	(8.6)	2.6	(39.2)	(36.4)
Miscellaneous	7.1	9.2	0.6	(0.3)	(25.4)	13.6	20.0	31.4	92.6
Electricity	23.9	9.4	27.1	22.7	16.3	19.2	(13.1)	27.3	39.7
Services (except financial)	143.8	171.3	131.8	(39.0)	(73.2)	(61.9)	(59.4)	(12.2)	63.3
Transport	194.3	226.0	169.9	(42.0)	(80.0)	(68.5)	(66.4)	(14.5)	90.2
Information technology	84.0	177.8	52.7	(44.1)	(46.1)	(44.1)	2.5	17.5	49.1
Miscellaneous	(37.4)	(39.6)	(17.9)	5.2	22.6	49.9	(0.8)	(14.6)	(13.6)
Construction & real estate	(1.7)	(9.3)	52.8	124.6	91.3	158.1	64.8	(6.1)	(18.1)
Others	(17.8)	(27.7)	(31.0)	(24.6)	(54.0)	(77.9)	2.5	98.1	189.3
All industries	55.7	45.5	15.1	(5.4)	(24.3)	(10.9)	(5.8)	8.5	33.6
All industries (INR trillion)	***9.4***	***4.6***	***9.0***	***16.8***	***2.9***	***9.3***	***9.2***	***21.8***	***4.3***

Top 3 proposed projects in Jun '25

- **Dhenkanal Aluminium Smelter (~INR 1.2 trillion)**
  Proposed by Vedanta group, aims to establish smelter with a capacity of 3 MTPA accompanied by a 4,900 MW captive power plant.
- **Indigo additional aircraft purchase (~INR 427 billion)**
  30 additional purchase of A350-900 wide body aircraft by Indigo by signing an agreement with Airbus.
- **Telangana Renewable Energy Power (~INR 270 billion)**
  Proposed by Ecoren Energy, involves setting up multiple renewable energy projects across different locations in Telangana in Solar and Solar-Wind hybrid.

Source: CMIE, NIIF Research

Note:

1. Miscellaneous in manufacturing consists of food & agro-based products, textiles, consumer goods, construction material, transport equipments and miscellaneous manufacturing. Similarly, miscellaneous in services consists hotels & tourism, wholesale & retail trading, communication services and other miscellaneous services. Others consists of irrigation and mining sector.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

Key charts: CMIE capex (3/3)

Machinery and metals manufacturing, electricity, and transport services projects under implementation accelerate, while construction declines

Quarterly industry-wise projects under implementation (4-quarter moving average, % yoy), Q1FY24 to Q1FY26 (Jun '25)

	FY2024				FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Manufacturing	14.2	18.6	27.0	28.0	27.3	24.6	21.3	15.8	12.1
Chemicals	13.3	6.7	8.4	14.2	18.3	22.5	24.2	12.8	4.8
Metals	15.7	37.3	53.1	41.3	29.9	17.6	10.1	13.1	16.5
Machinery	74.5	112.1	172.0	141.7	121.9	98.9	75.8	66.3	57.9
Miscellaneous	6.2	9.9	16.8	19.9	20.6	18.9	13.8	7.0	1.9
Electricity	1.4	5.3	4.1	4.2	4.5	8.1	12.5	16.0	20.7
Services (except financial)	6.7	6.0	9.0	13.0	17.5	21.7	18.6	12.8	7.5
Transport	8.2	6.8	10.3	15.7	22.0	27.8	24.1	17.1	10.4
Information technology	(7.0)	(8.8)	(4.4)	3.7	7.9	16.0	14.9	8.2	3.3
Miscellaneous	3.3	5.1	6.0	4.2	2.1	(0.3)	(2.4)	(4.1)	(5.0)
Construction & real estate	(1.2)	(3.9)	(5.3)	(8.7)	(8.8)	(8.4)	(8.4)	(4.8)	(2.3)
Others	4.3	4.4	4.1	3.7	5.3	4.2	3.4	3.8	2.4
All industries	5.6	6.2	8.3	10.0	12.4	14.5	13.4	10.9	8.5
All industries (INR trillion)	***139.2***	***141.5***	***154.0***	***160.0***	***161.7***	***163.2***	***167.4***	***167.3***	***172.1***

Source: CMIE, NIIF Research

Note:

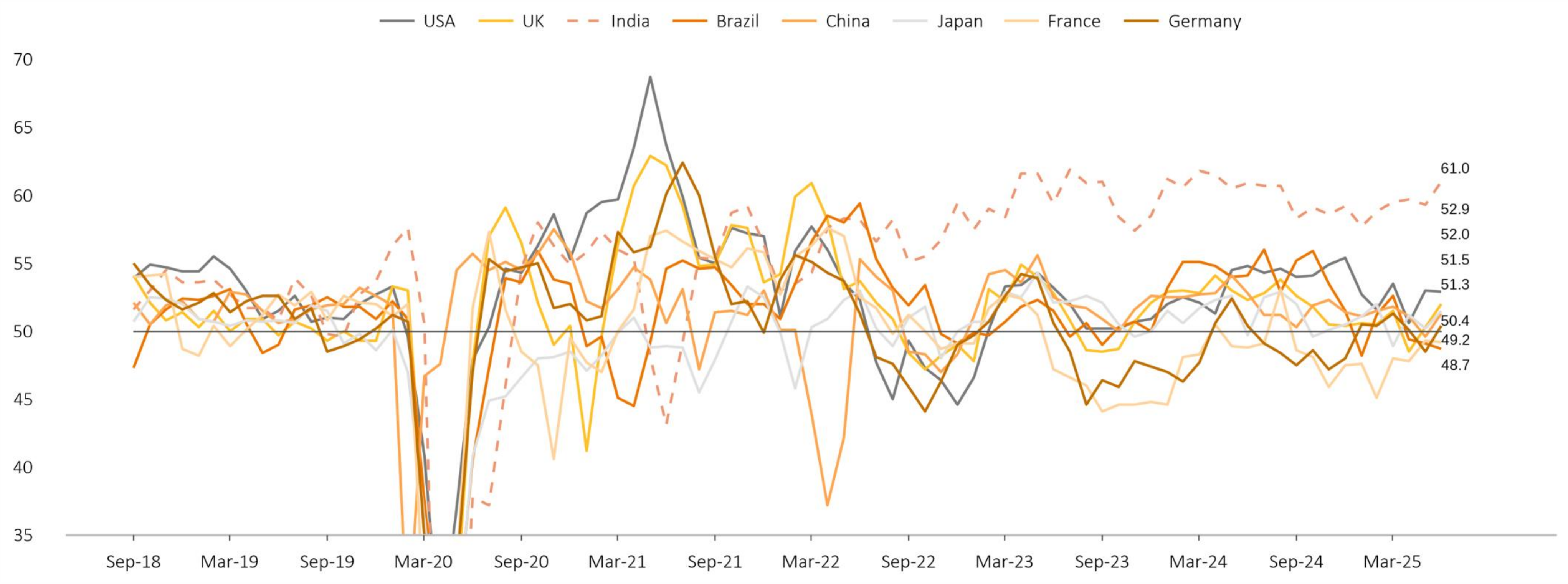
1. Projects under implementation are those showing active capital expenditure and physical progress such as land acquisition, contractor hiring, civil work, or machinery ordering, beyond mere regulatory filings
2. Miscellaneous in manufacturing consists of food & agro-based products, textiles, consumer goods, construction material, transport equipments and miscellaneous manufacturing. Similarly, miscellaneous in services consists hotels & tourism, wholesale & retail trading, communication services and other miscellaneous services. Others consists of irrigation and mining sector
3. 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

Indian PMI signals strong economic momentum while major economies show modest growth

[Growth] Purchasing managers' index: Global

Indian PMI maintains expansion in June while Brazil and France stay contracted; Germany PMI shows expansion

Monthly PMI composite indices across major economies, FY2019-FY2026 (Jun '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.

Mixed signals as industrial production, goods trade weaken while e-way bills, services strengthen

[Growth] High frequency indicators: Supply

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

	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	Jun-25
Fiscal														
Central government expenditure	(37.9)	(18.4)	0.1	20.9	2.6	31.7	3.6	22.1	12.4	(17.7)	9.5	10.0	40.3	
Gross tax revenue	14.4	35.0	14.0	(15.8)	11.9	1.6	10.0	11.1	4.6	19.7	2.8	6.5	19.1	
GST collection	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	6.2
Industry														
Index of industrial production	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.2	
Index of eight core industries	6.9	5.0	6.3	(1.5)	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	0.7	1.7
Electricity generation	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)	(2.0)
Steel production	4.6	3.5	5.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	9.3	9.7	12.2
Cement production	(0.6)	1.8	5.1	(2.5)	7.6	3.1	13.1	10.3	14.3	10.7	12.2	6.3	9.7	9.2
Coal production	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	(6.8)
Wholesale price index	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	(0.1)
Logistics														
Rail freight	3.7	10.1	4.6	(0.6)	(0.6)	1.5	1.4	1.7	(1.6)	(3.0)	3.0	3.6	2.7	
Port cargo	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	5.6
Air cargo	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)	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	19.3
Trade														
Merchandize exports	13.3	2.4	0.6	(9.9)	(0.3)	16.6	(5.3)	(1.5)	(2.6)	(11.1)	0.7	8.6	(2.3)	(0.1)
Merchandize imports	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)	(3.7)
Non-oil merchandize exports	8.2	7.6	4.1	0.2	6.7	25.5	7.8	5.1	14.5	(6.3)	2.2	10.3	5.0	2.9
Non-oil merchandize imports	(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	(2.0)
Services exports	9.7	3.2	16.6	5.7	14.6	22.7	14.2	16.9	12.1	11.7	18.7	8.8	9.6	14.5
Services imports	6.2	(3.1)	16.0	9.1	13.5	28.0	26.1	13.9	12.6	(4.7)	5.3	1.0	(1.0)	16.1

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

Mixed industrial output and freight patterns while services trade offsets declining goods

- **Fiscal**
  Expenditure and gross tax collection growth remain robust in May with GST collection growth normalising in June
- **Industry**
  Eight core industries and industrial output growth muted in as coal and electricity generation contracts (on a high base). Robust steel and cement production growth in June. WPI turns deflationary on lower food and energy costs
- **Logistics**
  Strong growth in e-way bills generated, steady port cargo in June and subdued rail freight in May
- **Trade**
  Merchandise EXIM declines yoy in June amid global tariff uncertainty. Services trade remains robust

Mixed consumer trends with subdued auto sales and power demand offset by robust travel activity

[Growth] High frequency indicators: Demand

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

	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	Jun-25
Energy														
Electricity demand	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)	(1.7)
Petrol consumption	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	6.8
Automobile registrations														
Passenger vehicles	(0.2)	(5.4)	13.1	(0.9)	(17.0)	39.4	(11.8)	0.7	19.0	(7.0)	10.9	5.4	0.2	3.7
Three-wheeler	20.4	7.4	16.3	4.5	3.5	12.2	4.4	(4.6)	6.9	(0.8)	(5.6)	24.5	6.3	6.7
Two-wheeler	2.7	5.0	17.6	6.7	(8.3)	36.8	16.3	(17.3)	4.7	(5.8)	(1.0)	2.8	7.8	4.9
Commercial vehicles	(0.1)	(6.9)	4.6	(6.9)	(11.0)	3.7	(6.7)	(8.0)	5.9	(6.8)	0.7	(3.4)	(5.7)	5.8
Passenger vehicles-electric	8.9	(4.9)	9.1	(3.0)	(5.2)	63.3	22.5	24.3	54.3	28.3	63.1	70.5	68.7	95.6
Three-wheeler-electric	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	15.8
Two-wheeler-electric	(26.8)	73.6	97.2	41.9	41.4	86.7	30.4	(2.8)	19.9	(7.2)	(6.3)	41.1	30.6	32.0
Commercial vehicles-electric	43.3	61.3	49.6	46.9	49.3	32.5	33.8	91.1	39.4	(4.5)	(59.5)	114.9	104.5	62.8
Services														
Air passenger (domestic)	4.7	6.0	7.5	5.9	6.5	8.0	12.1	8.3	11.3	11.1	8.7	8.4	1.7	8.1
Air passenger (international)	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	12.1
FASTag collection (volume)	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	15.5
FASTag collection (value)	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	17.5
UPI transactions (volume)	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	32.5
UPI transactions (value)	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	19.8
Consumer price index	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	2.1
Banking														
Aggregate deposits	14.0	11.1	10.6	12.7	10.4	11.5	11.2	9.8	12.1	12.0	10.3	9.8	9.9	10.1
Outstanding credit	20.7	17.4	13.7	14.0	12.3	11.8	11.2	11.2	12.5	12.3	11.0	10.1	9.0	9.5

Power and vehicle demand weaken while services activity and payments growth remain robust

- **Energy**
  Electricity demand declines yoy on high base amid cooler summers. Petrol consumption growth steady
- **Automobile registration**
  Subdued PV and CV demand despite low base in June, while 2W-3W demand remains steady. EVs surge across segments
- **Services**
  Strong domestic and international air travel growth with robust UPI payments, FASTag collection. Retail inflation hits six-year low on food price decline
- **Banking**
  Credit maintains single-digit growth in June, trailing deposits for two consecutive months. Credit-deposit ratio trends downward though remains elevated

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

Robust indirect tax collection keeps fiscal deficit within target even as capex picks up

[Growth] Fiscal position

Strong 24% yoy revenue growth in FYTD26 (till May) led by indirect taxes keeps fiscal deficit on target despite 54% capex rise from low base

Monthly snapshot of central government fiscal health (INR trillion), FY2025-FY2026 (May ‘25)

		FY2025		FY2026		% of BE		% yoy
		May	YTD	May	YTD	YTD FY2025	YTD FY2026	Δ YTD
1	Revenue receipts	3.6	5.7	4.5	7.1	18.2	20.7	24.0
1.1	Gross tax revenue	2.0	4.6	2.4	5.2	12.0	12.1	12.1
1.1.1	Direct tax	0.9	2.3	1.1	2.4	10.2	9.4	5.0
1.1.2	Indirect tax	1.1	2.3	1.3	2.7	14.0	15.5	19.2
2	Capital receipts (non-debt)	0.0	0.0	0.0	0.3	2.7	33.2	1108.9
2.1	Net recovery of loans and advances	0.0	0.0	0.0	0.0	7.4	9.0	25.1
2.2	Miscellaneous receipts	0.0	0.0	0.0	0.2	0.0	48.1	
3	**Total (non-debt) receipts (1 + 2)**	**3.6**	**5.7**	**4.5**	**7.3**	**17.9**	**21.0**	**28.0**
4	Revenue expenditure	1.6	4.8	2.2	5.2	12.9	13.3	9.4
4.1	Interest payment	(0.0)	1.2	0.5	1.5	10.6	11.6	19.4
5	Capital expenditure	0.4	1.4	0.6	2.2	12.9	19.7	54.1
6	**Total expenditure (4 + 5)**	**2.0**	**6.2**	**2.8**	**7.5**	**12.9**	**14.7**	**19.7**
7	Revenue deficit (4 - 1)	(2.0)	(0.9)	(2.3)	(1.8)	(15.7)	(34.9)	101.2
8	**Fiscal deficit (6 - 3)**	**(1.6)**	**0.5**	**(1.7)**	**0.1**	**3.1**	**0.8**	**(74.0)**
9	**Annual Nominal Gross Domestic Product (GDP)**	301.2		331.0				

Source: CEIC, NIIF Research

Note:

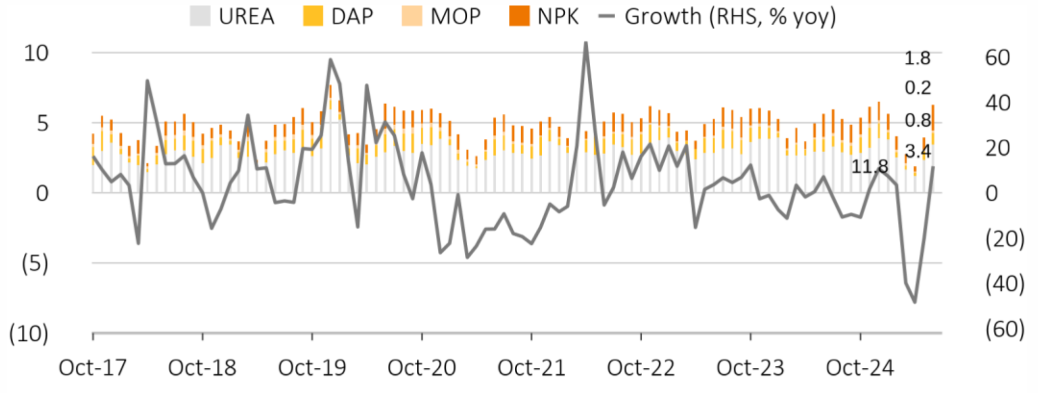
1. FY2025 is the period between April 2024 and March 2025, similarly for other years
2. YTD refers to financial year to date, i.e., from April onwards
3. BE is the budget estimate for the stated financial year
4. Abnormal growth in Miscellaneous receipts now shown

Robust tractor, reservoir, and fertilizer trends signal strong rural economic activity in June

[Growth] Rural India

Fertilizer sales rebound in June, up 11.8% yoy

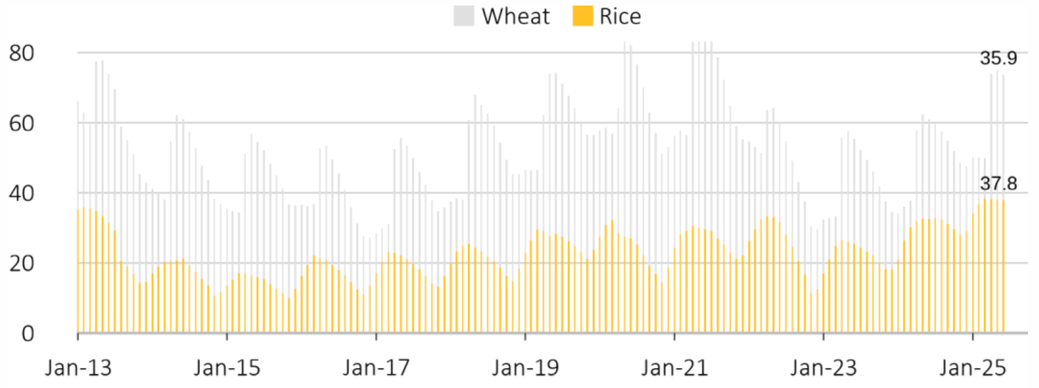
Monthly fertilizer sales, FY2018-FY2026 (Jun '25)



Source: Thurro, Department of Fertilizers, NIIF Research

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

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



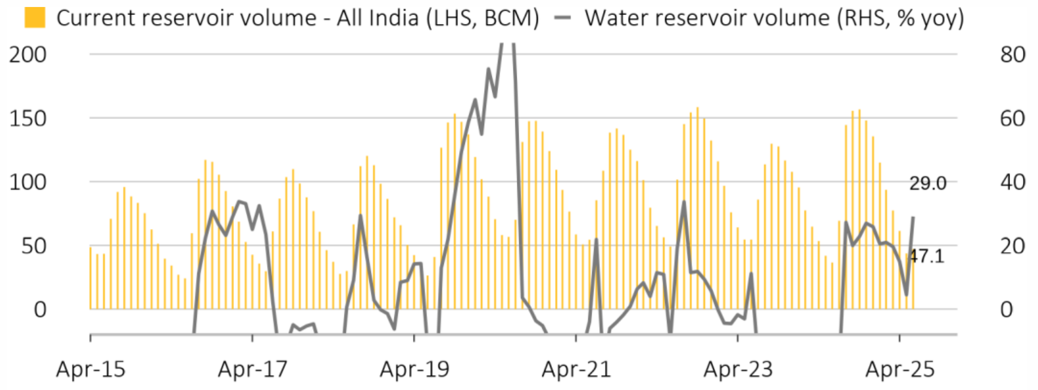
Source: Thurro, FCI, NIIF Research

Note: 1.Rice is excluding paddy

2. Buffer limit required as of 1st July for rice is 13.5 mn tons and for wheat is 27.6 mn tons

Reservoir levels rise 47.1% yoy on robust June rainfall

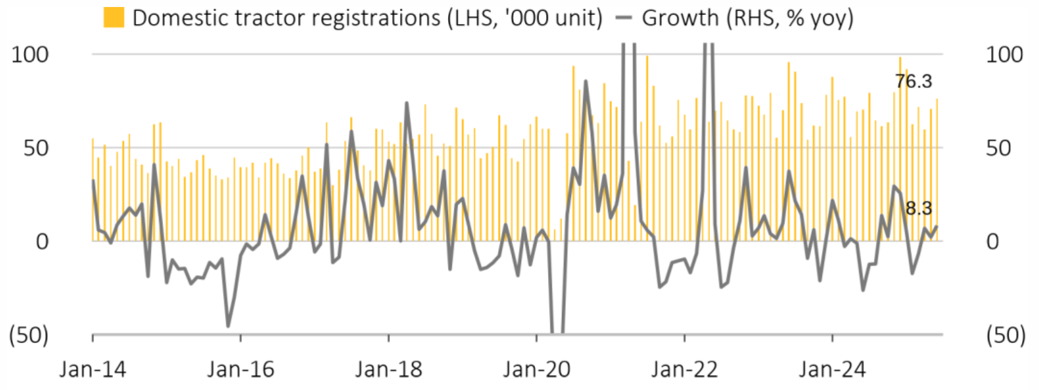
Monthly live water reservoir storage, FY2016-FY2026 (Jun '25)



Source: Thurro, CWC, NIIF Research

Robust tractor demand in June, up 8.3% yoy

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



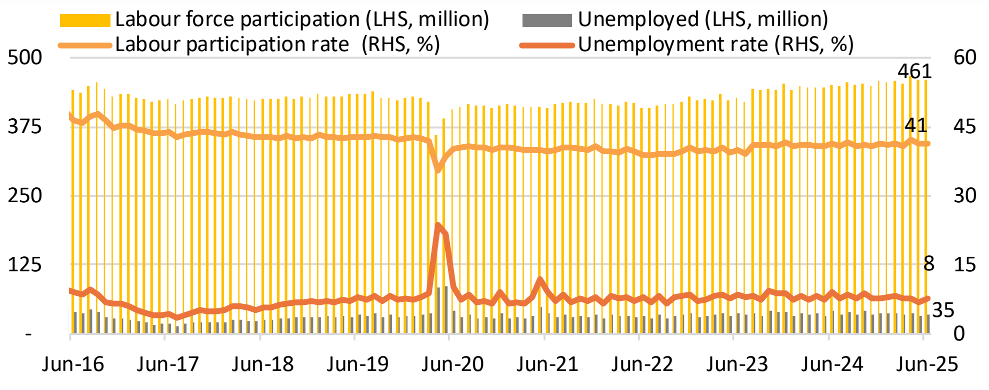
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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

CMIE estimate shows higher rural unemployment rate while MNREGA demand rebounds in June

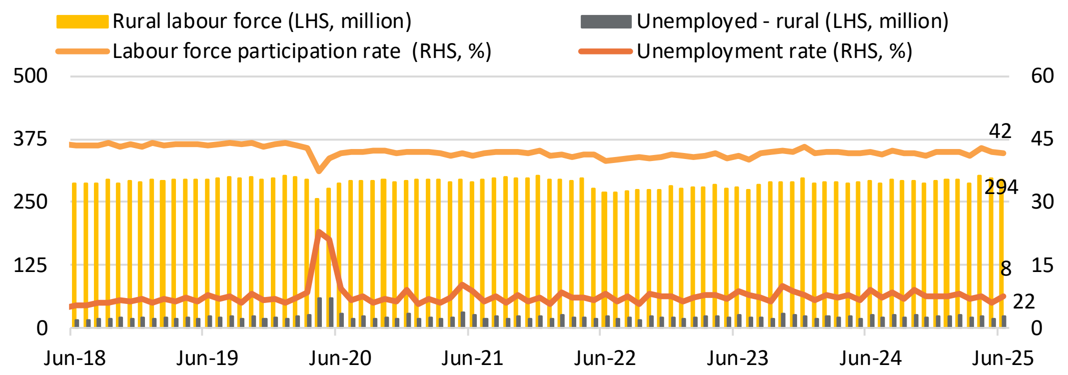
[Growth] Employment – all-India and rural

Slight uptick in unemployed rate with steady labour participation in June
Monthly all-India labour participation and unemployment, FY2017-FY2026 (Jun '25)



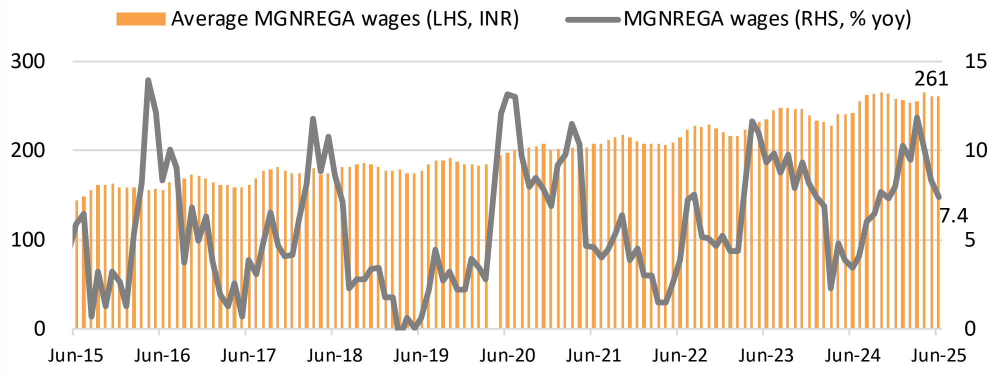
Source: CMIE, NIIF Research

Marginal increase in rural unemployment to 8% in June
Monthly rural labour participation and unemployment, FY2019-FY2026 (Jun '25)



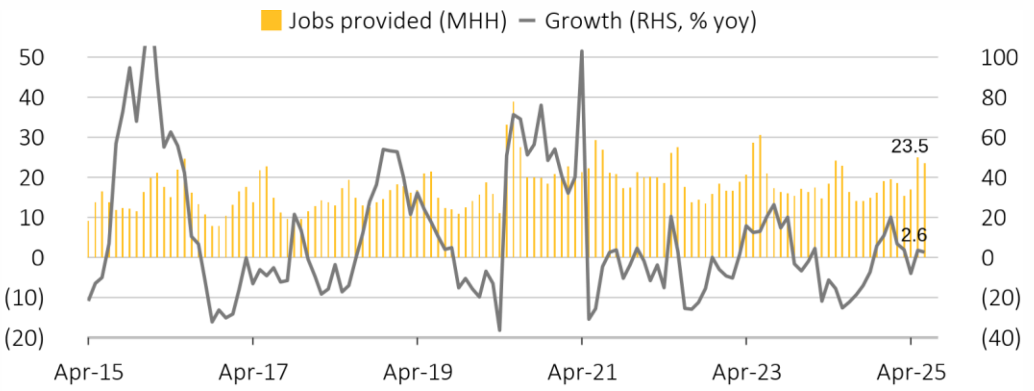
Source: CMIE, NIIF Research

MGNREGA wages growth remain moderate in June
Daily average MGNREGA wages, FY2016-FY2026 (Jun '25)



Source: CEIC, NIIF Research

MNREGA demand rebounds in June, up 2.6% yoy
Monthly MNREGA employment data, FY2016-FY2026 (Jun '25)



Source: Thurro, MNREGA, NIIF Research

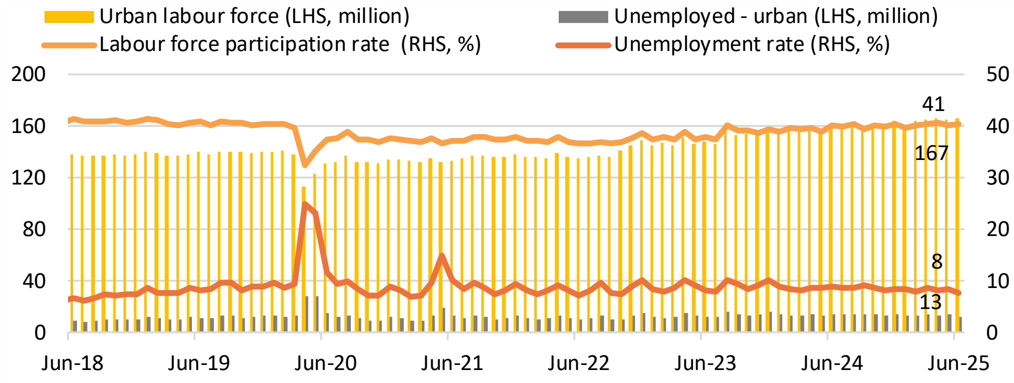
Note: MHH is million households

Strong corporate hiring in June as PLFS shows steady urban labour force, higher unemployment

[Growth] Employment - urban

CMIE's urban labour force estimate increases marginally to ~41% in June

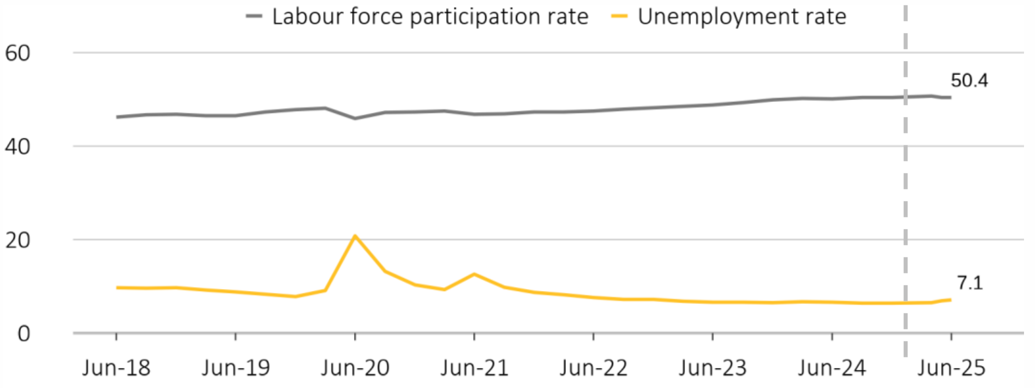
Monthly urban labour participation and unemployment, FY2019-FY2026 (Jun '25)



Source: CMIE, NIIF Research

Labour force stays steady in June as unemployment rises slightly

Monthly Periodic Labor Force Survey (urban), FY2019-FY2026 (Jun '25)

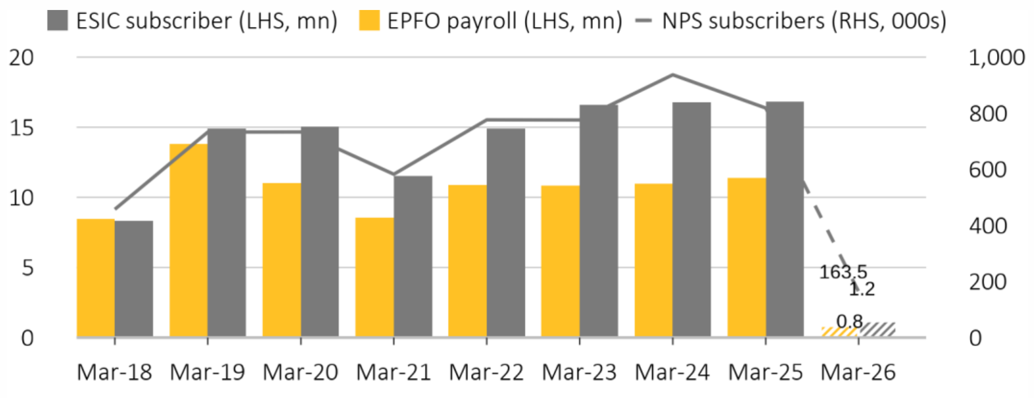


Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research

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

EPFO enrolled ~0.8 million new subscribers in April

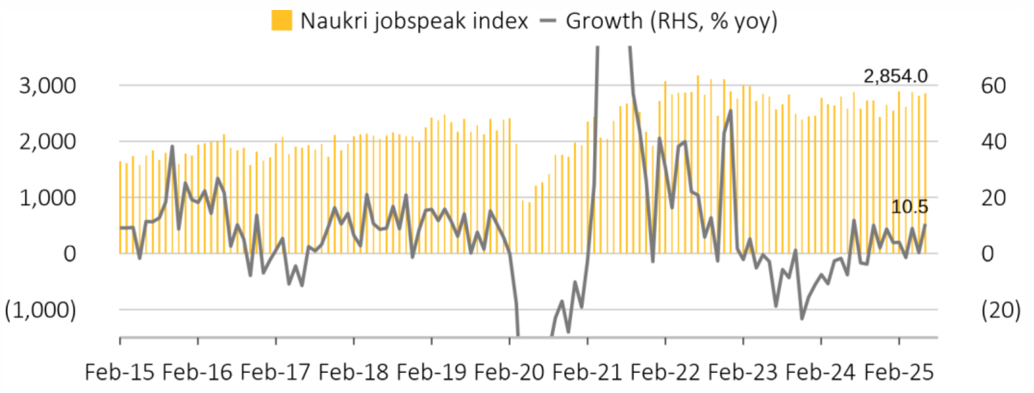
Annual enrollment numbers, FY2018-FY2026 (Apr '25)



Source: Thurro, EPFO, NIIF Research

Robust corporate hiring growth of 10.5% yoy in June

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



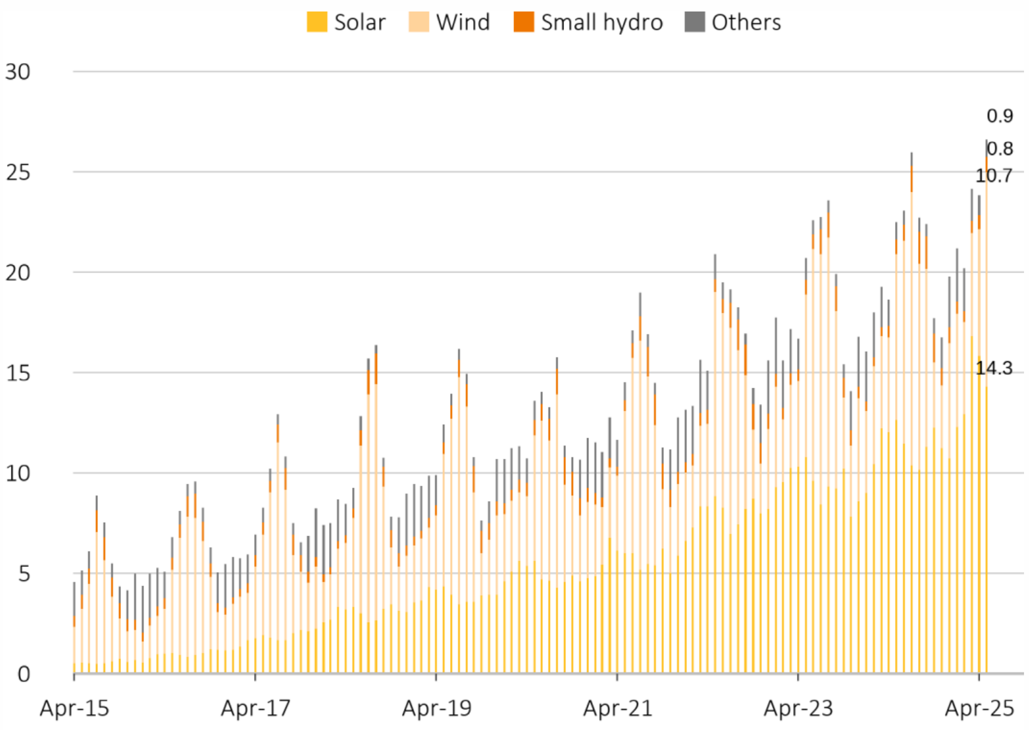
Source: Thurro, Naukri, NIIF Research

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

[Growth] Renewables

Renewable power generation hits a record 26 billion units in May

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



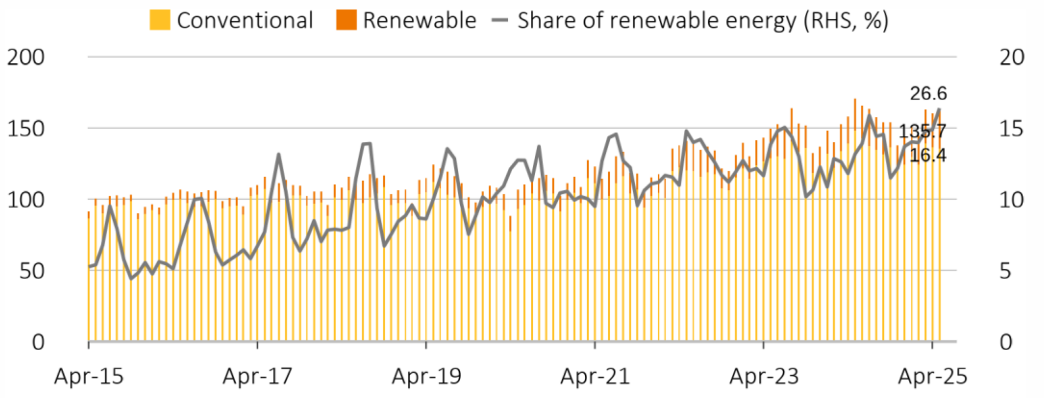
Source: Thurro, CEA, NIIF Research

Note:

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

Renewable share reaches all-time high of 16.4% in overall generation

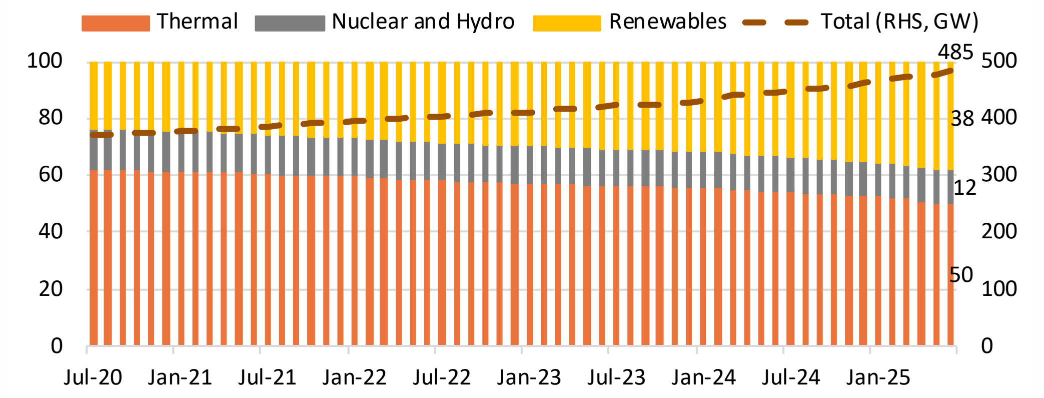
Monthly generation from energy sources (billion kWh), FY2016-FY2026 (May '25)



Source: Thurro, POSOCO, CEA, NIIF Research

India reaches 50% non-fossil installed capacity in June

Share (%) and total (GW) of installed capacity, FY2021-FY2026 (Jun '25)



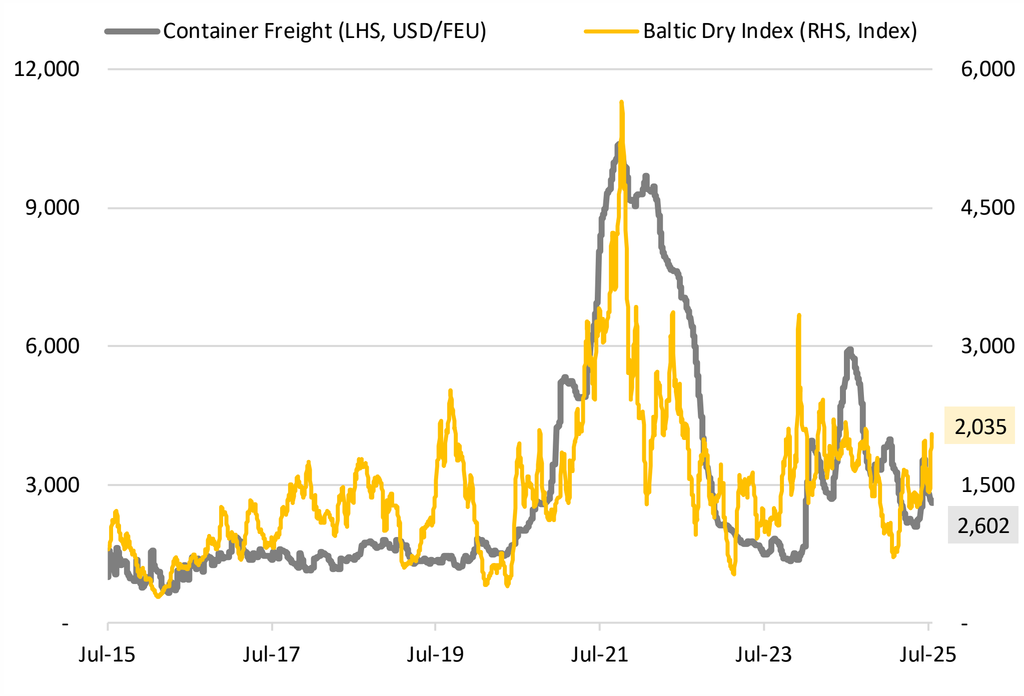
Source. CEA, CMIE, NIIF Research

Cost pressures vary: Rising truck freight, moderating shipping rates, subdued power prices

[Growth] Transport and energy costs

Freight rates moderate in July while dry bulk index climbs up

Daily shipping freight indices, FY2016-FY2026 (22 Jul ‘25)



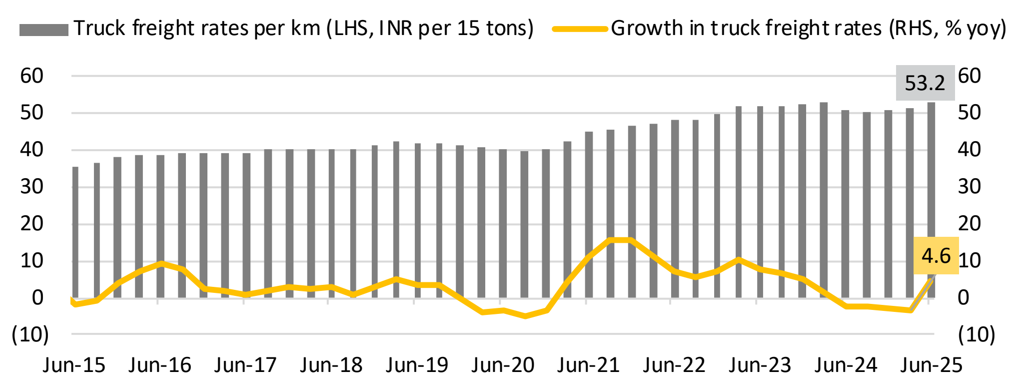
Source: Bloomberg, NIIF Research

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).

Truck freight rates growth picks up to 4.6% yoy in Q1FY26

Quarterly average all-India truck freight rates, FY2016-FY2026 (Jun ‘25)

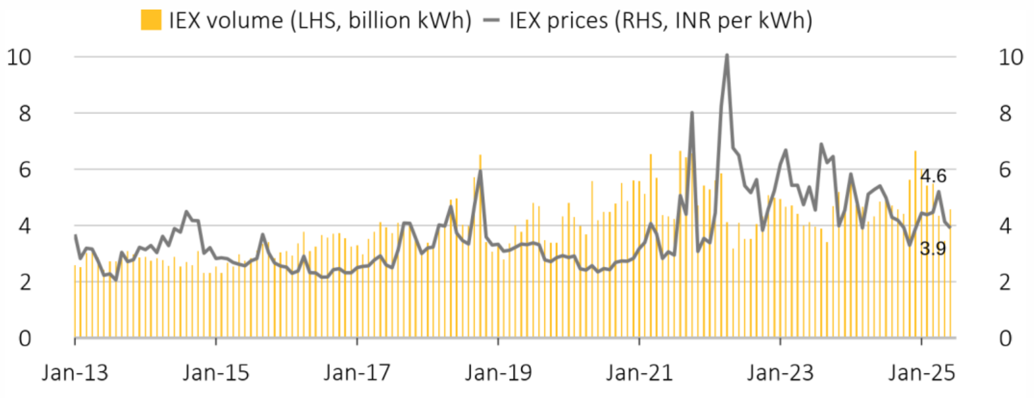


Source: Bloomberg, NIIF Research

Note:
1.The index tracks average monthly truck freight rates between Delhi and 81 cities in India
2. INR per 9 tons was considered for Dehradun and Lucknow in national average before Dec ‘15

Power prices remain subdued in June at INR 3.9 per kWh

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



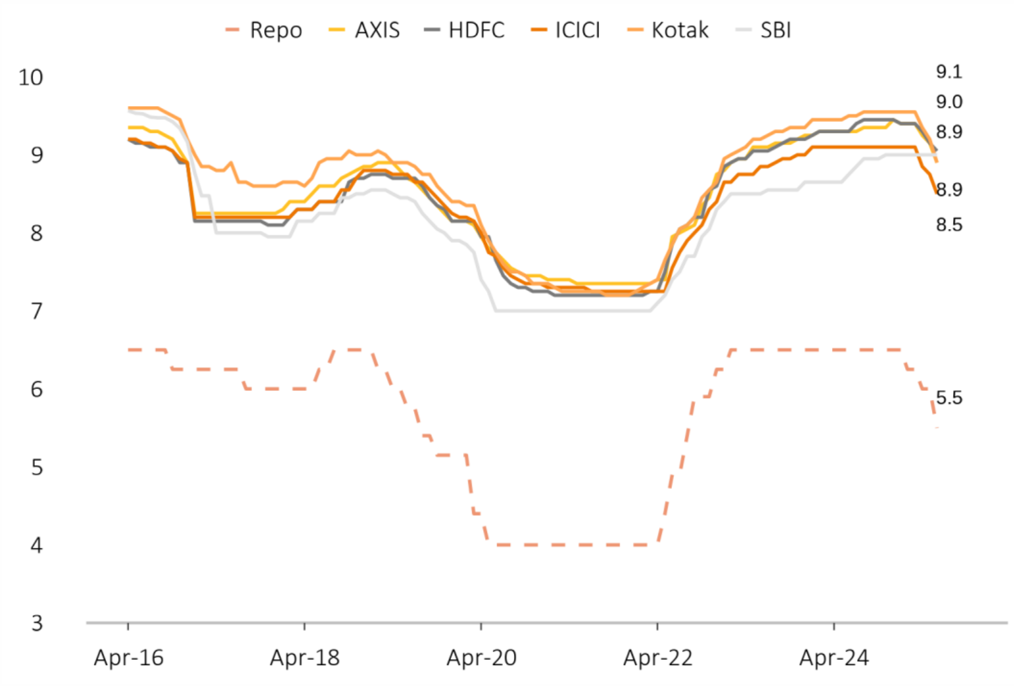
Source: Thurro, IEX, NIIF Research

Transmission of 100 bps repo rate cut through banking system begins; liquidity conditions improve

[Rates] Policy rate and liquidity

Major private banks lower MCLR in June following RBI repo rate cut

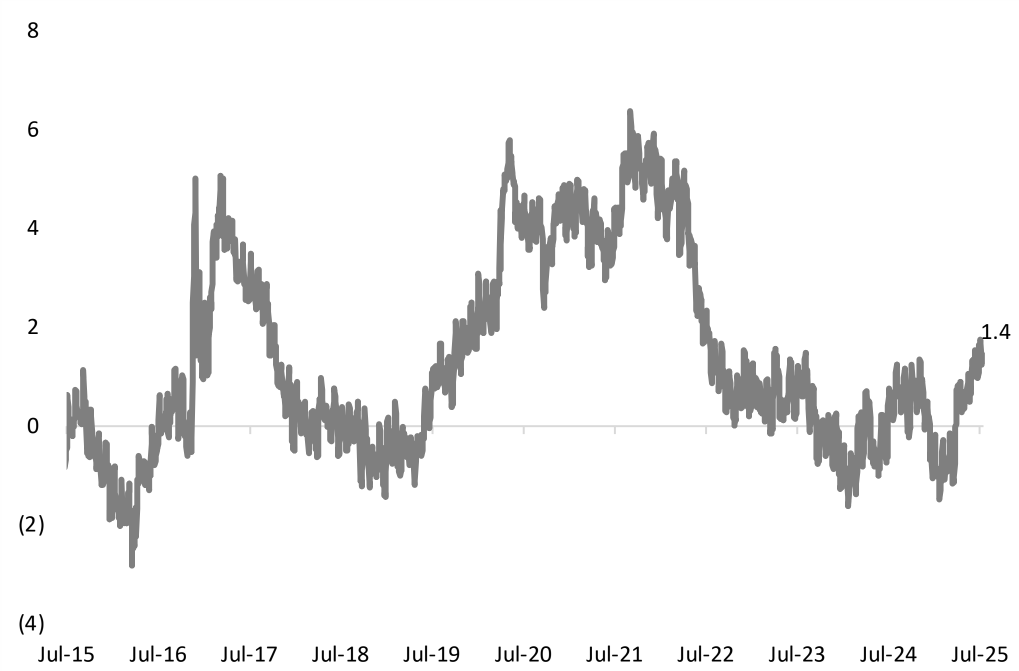
Monthly 1-year marginal cost of fund-based lending rate (%), FY2017-FY2026 (Jun '25)



Source: Thurro, RBI, NIIF Research

Banking system liquidity remains in surplus in July

Surplus liquidity (% of net demand and time liabilities), FY2016-FY2026 (18 Jul '25)



Source: Bloomberg, CEIC, NIIF Research

Note:

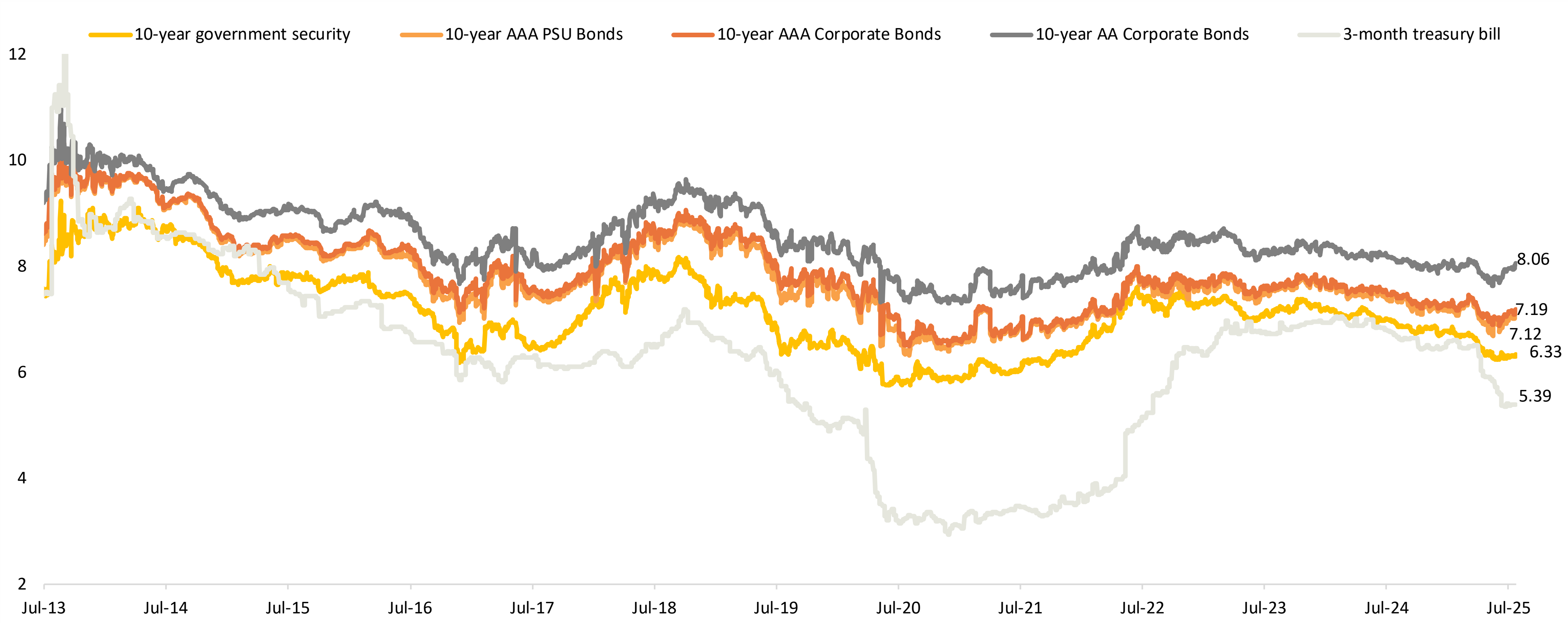
1. Liquidity operations by RBI include repo, term-repo, long-term repo operations, open market operations, marginal standing facility, and standing liquidity facilities
2. A positive number indicates liquidity surplus, and a negative number indicates a liquidity deficit

Yield curve steepens as short-term rates decline while long-term borrowing costs hold steady

[Rates] Debt markets

3-month treasury yield remains low at ~5.4% with surplus liquidity; 10-year yield remains stable at ~6.3% in July

Daily India G-sec and corporate bond yields (%), FY2014-FY2026 (24 Jul '25)



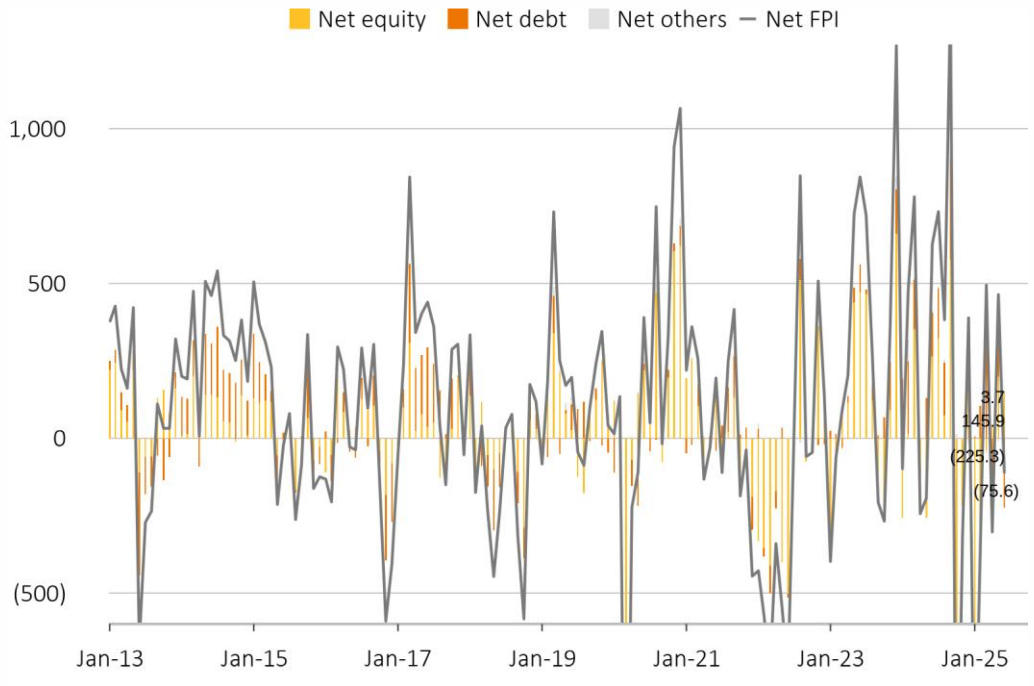
Source: Bloomberg, NIIF Research

Strong investment flows driven by domestic investors, offsetting foreign portfolio outflows

[Rates] Flows: Portfolio

FPIs record net outflows of INR 76 billion in June

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



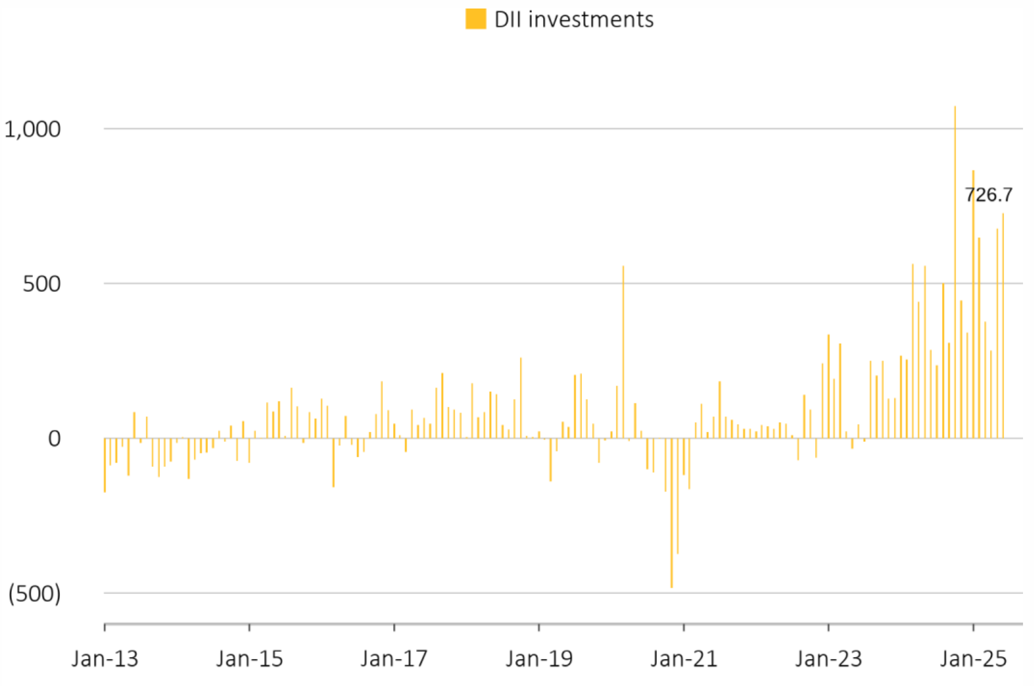
Source: Thurro, NSDL, NIIF Research

Note:

1. 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 727 billion by domestic investors in June

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



Source: Thurro, NSE, BSE, NIIF Research

Note:

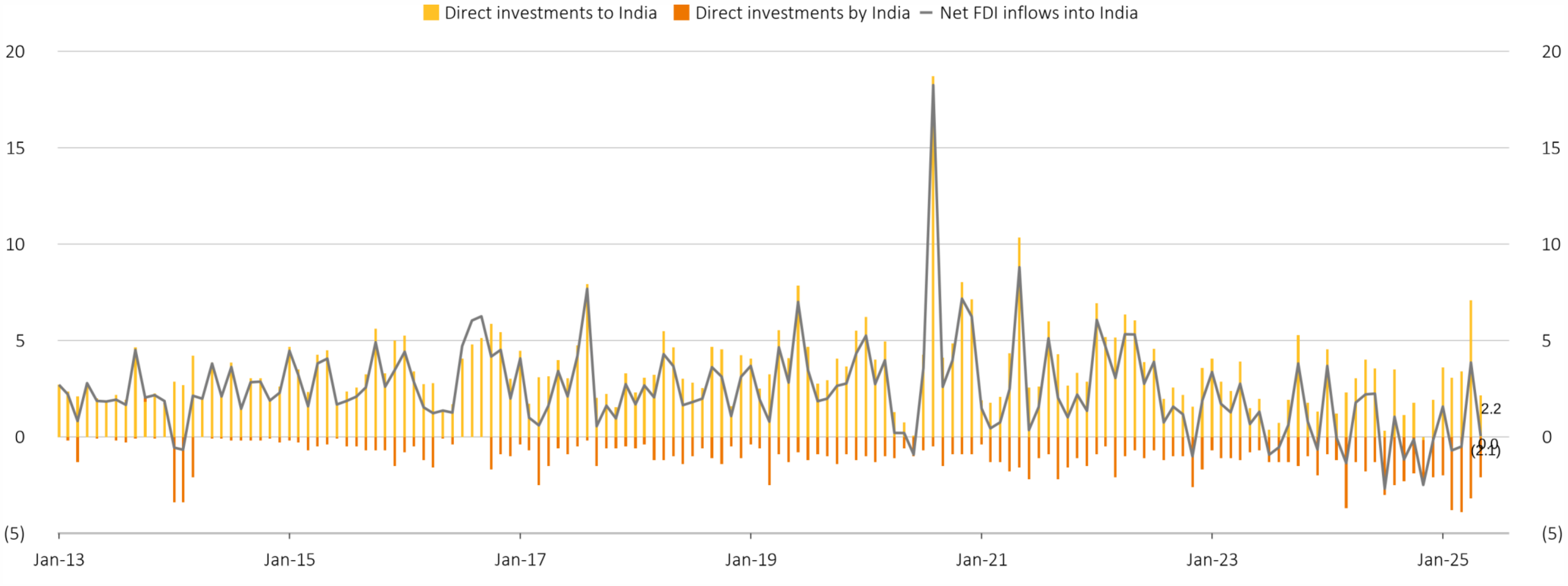
1. Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Net FDI nearly flat in May due to lower investments into India

[Rates] Flows: FDI

Net FDI falls to USD 0.04 billion in May due to higher repatriation and disinvestment by foreign companies

Monthly foreign direct investments (USD billion), FY2013-FY2026 (May '25)

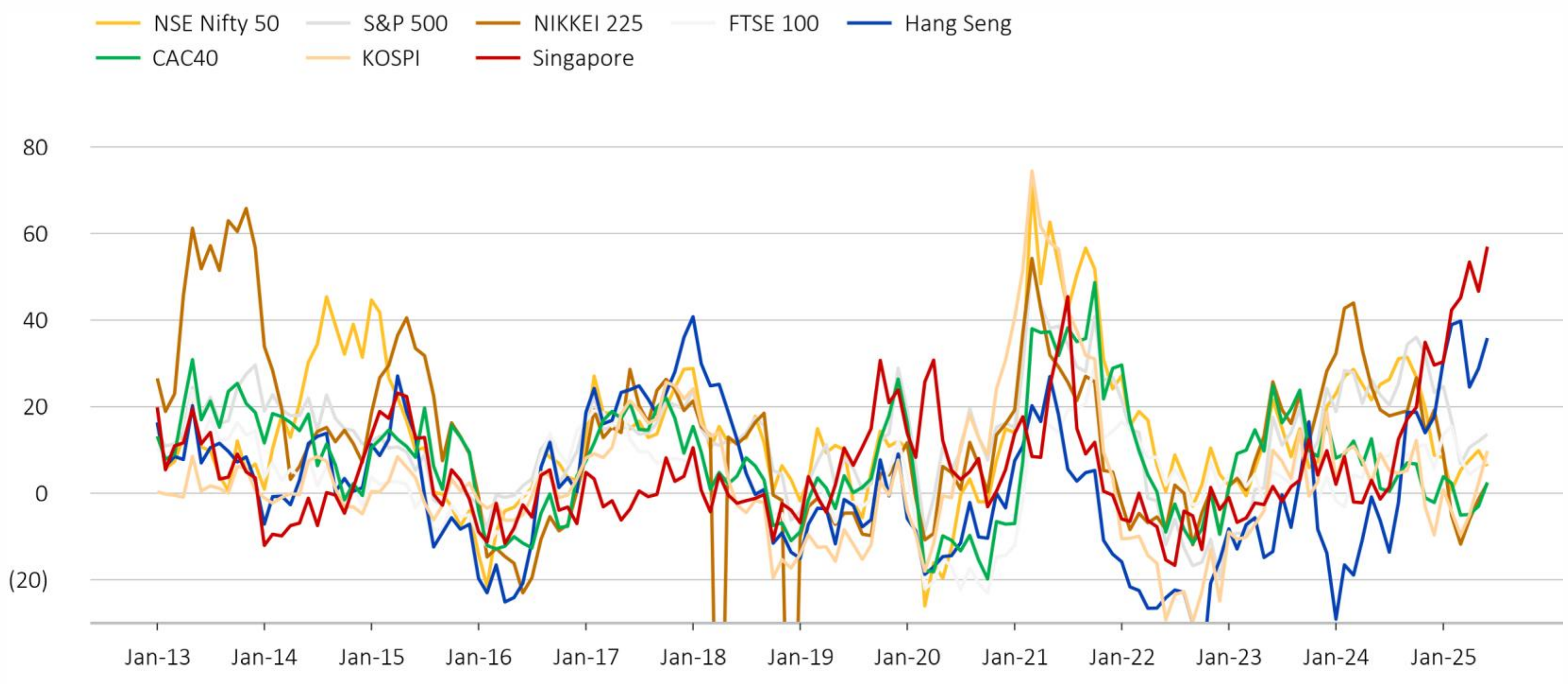


Source: Thurro, RBI, NIIF Research

[Rates] Equity markets: Global

Domestic equity returns moderate with 6.1% TTM performance as regional markets like Singapore (57%) and Hong Kong (36%) sustain growth momentum

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



Returns as on June 30, 2025 (% yoy)

Singapore	57.0
Hang Seng	35.9
S&P 500	13.6
Dow Jones	12.7
KOSPI	9.8
FTSE 100	7.3
NSE Nifty 50	6.3
BSE Sensex	5.8
CAC40	2.5
NIKKEI 225	2.3

Source: Thurro, BSE, NIIF Research

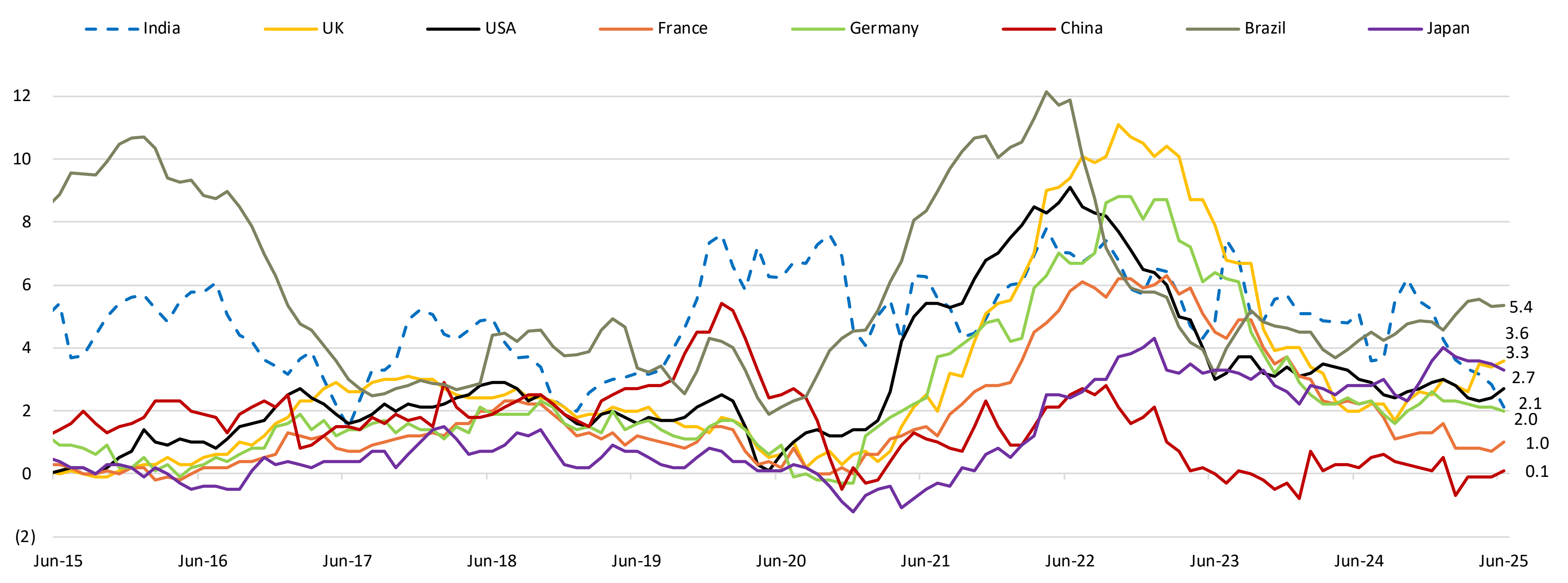
Note:

1. Return is calculated as on month end

Inflation eases in India, but UK, US, and Brazil face rising price pressures

[Inflation] Global

Inflationary pressures pick up across US, UK, and Brazil while moderates further in India, Germany, and Japan in June
Monthly consumer price inflation (% yoy), FY2015-FY2026 (Jun '25)



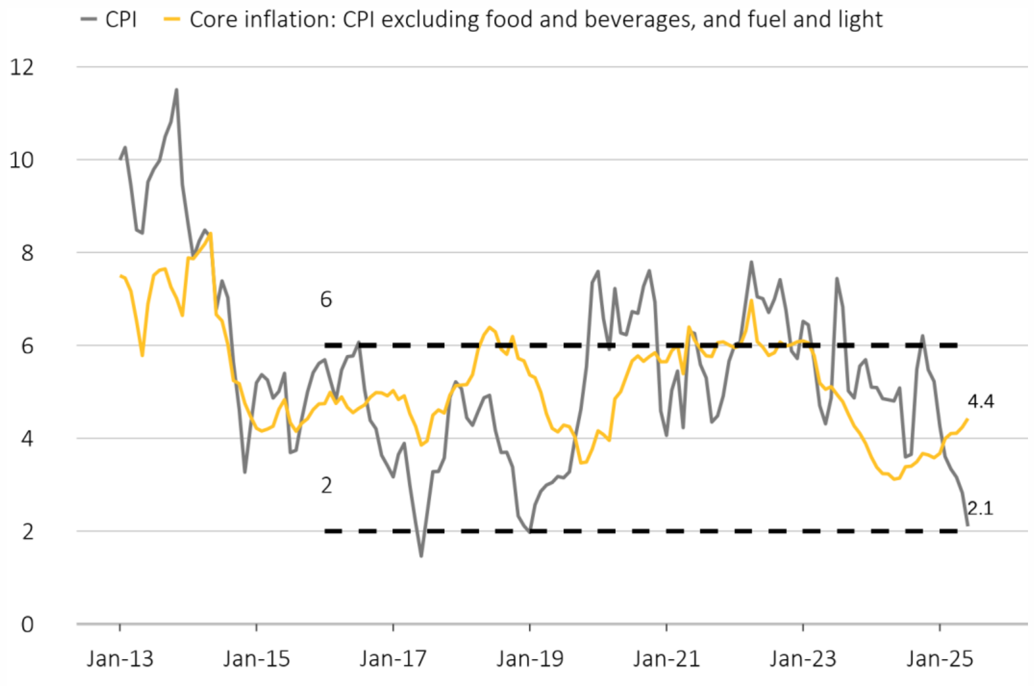
Source: Bloomberg, NIIF Research

Retail inflation hits six-year low while core diverges; wholesale in deflationary zone

[Inflation] India

Retail inflation falls to 2.1% in June, nearing RBI's lower band

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



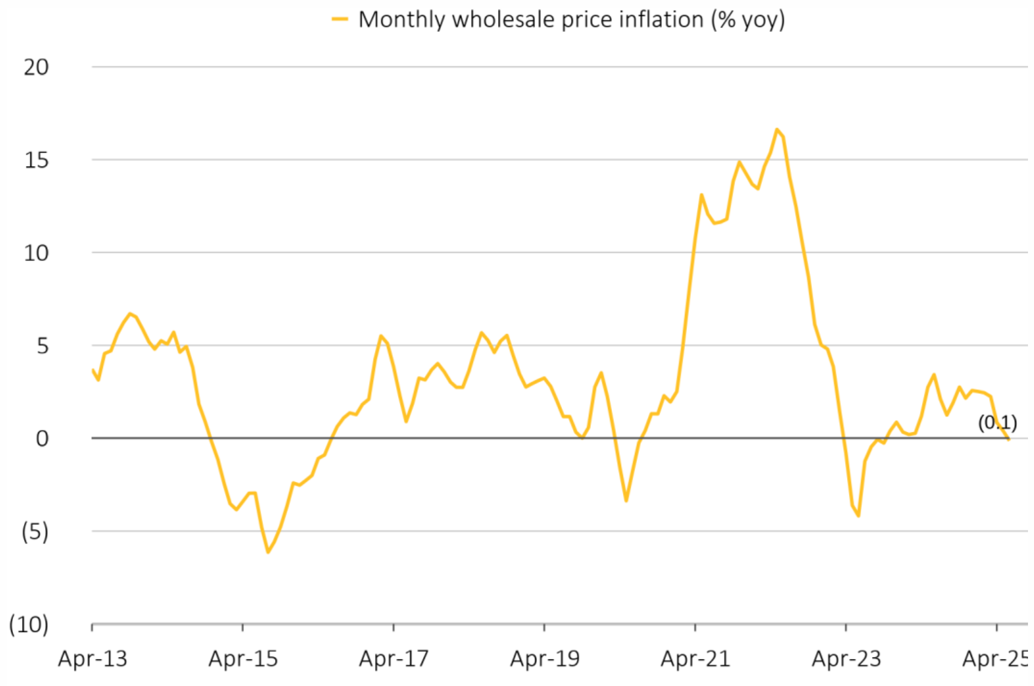
Source: Thurro, MoSPI, NIIF Research

Note:

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

Wholesale prices in deflationary zone, down 0.1% yoy

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



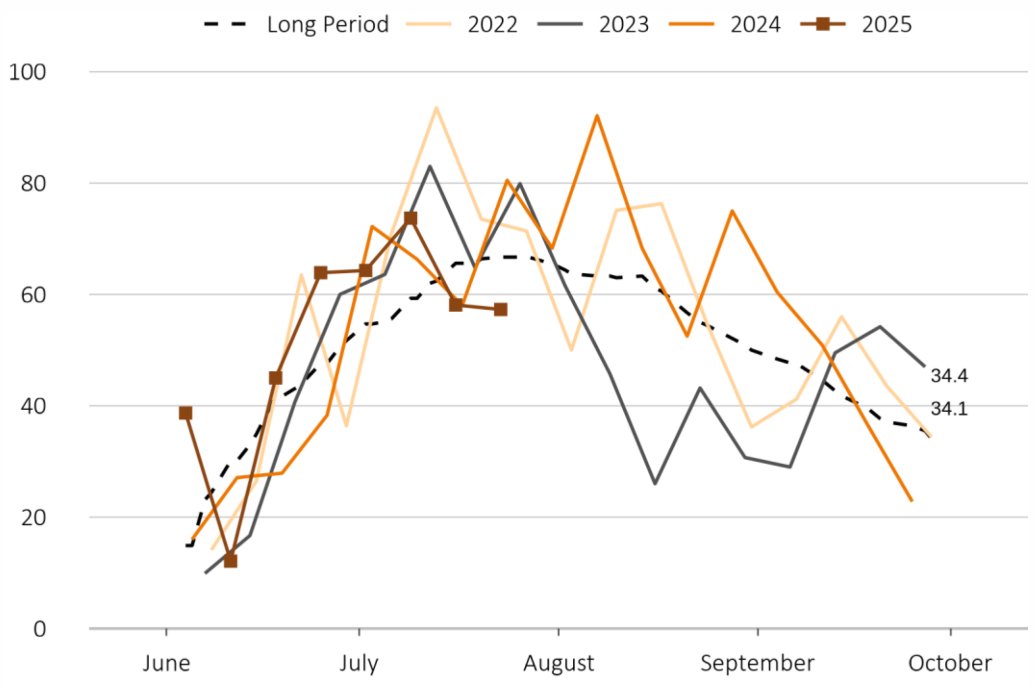
Source: Thurro, Ministry Of Commerce & Industry, NIIF Research

South-west monsoon moderated in mid-July but remain in surplus on cumulative basis

[Inflation] Monsoon (1/2)

Weekly rainfall in mid-July moved below long period average

Weekly rainfall (in mm), CY2022-CY2025 (23 Jul '25)



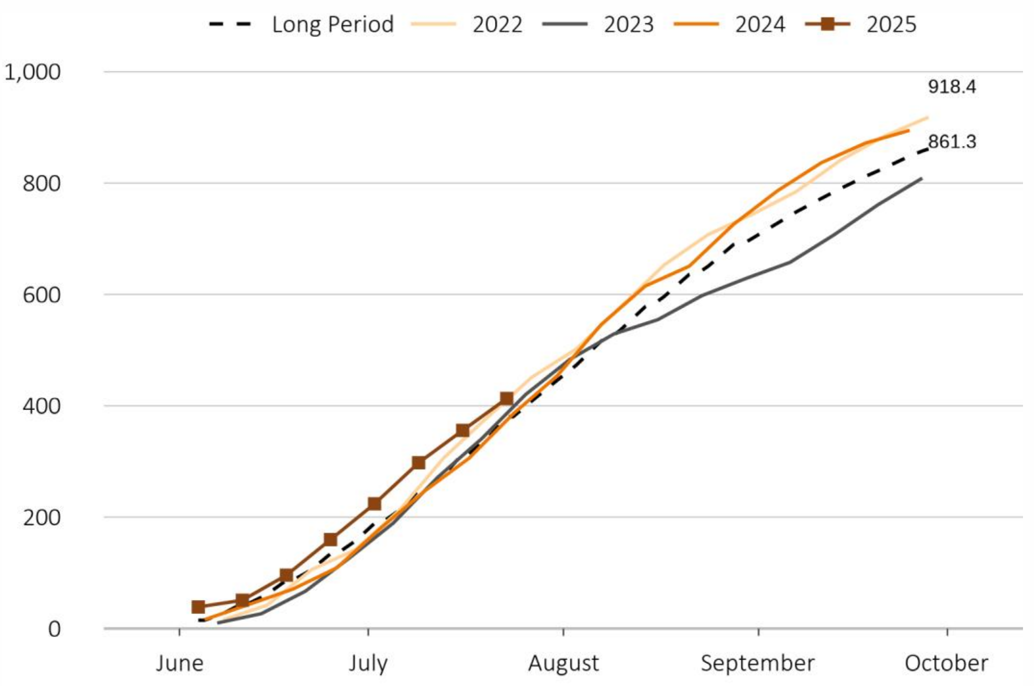
Source: Thurro, India Meteorological Department, CEIC, NIIF Research

Note:

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

Cumulative rainfall till mid-July above long period average

Cumulative rainfall at the end of the week (in mm), CY2022-CY2025 (23 Jul '25)

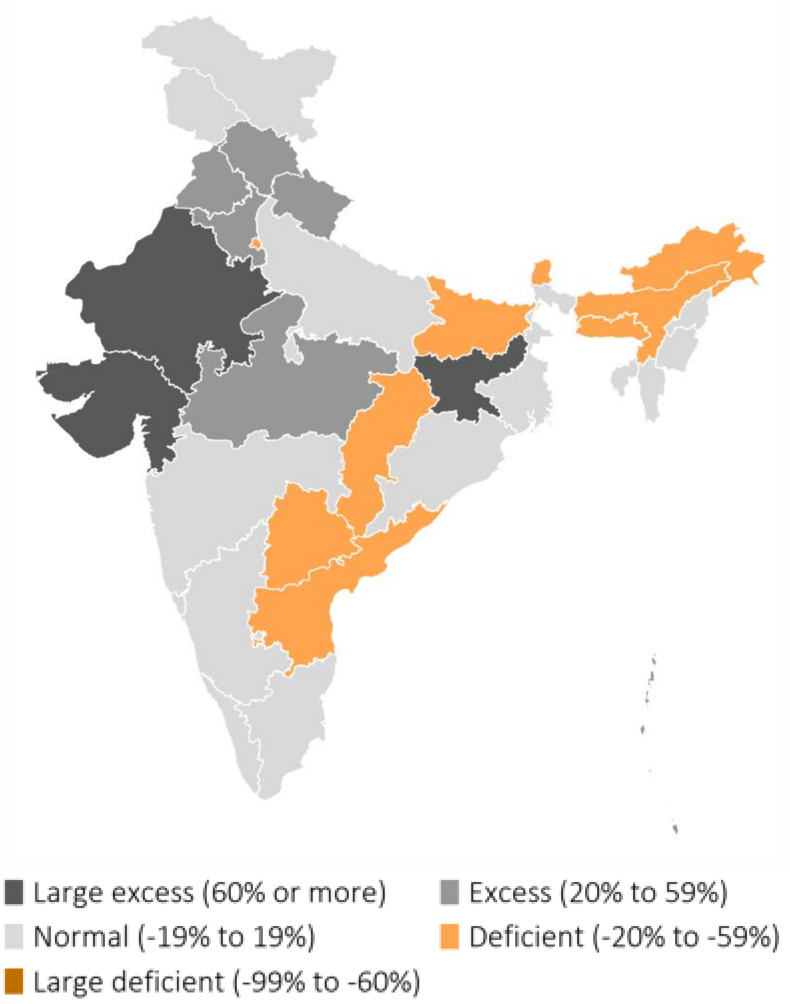


Source: Thurro, India Meteorological Department, CEIC, NIIF Research

Overall monsoon above normal, but spatially skewed across regions

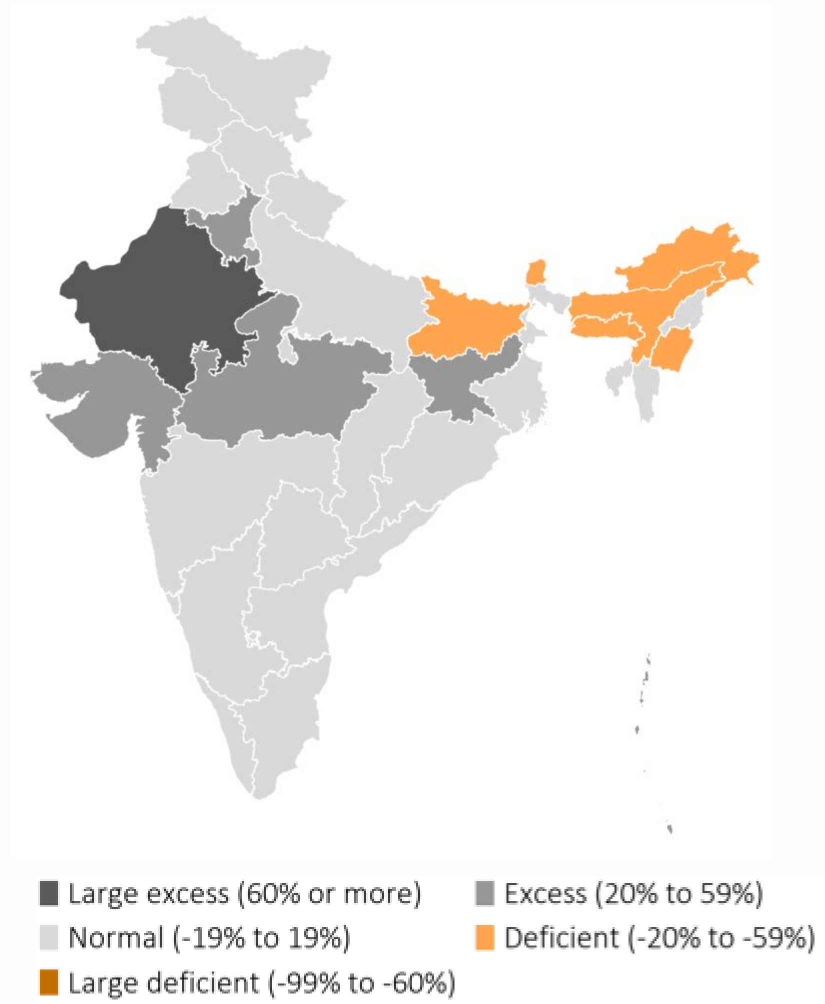
[Inflation] Monsoon (2/2)

Surplus rainfall in north/west India; deficit in south/east regions in June
Monthly rainfall across states in mm, Jun 01 to Jun 30, 2025



Source: Thurro, India Meteorological Department, NIIF Research

Cumulative rainfall deficit in parts of east India through mid July
Cumulative rainfall in mm, Jun 01 to Jul 23, 2025

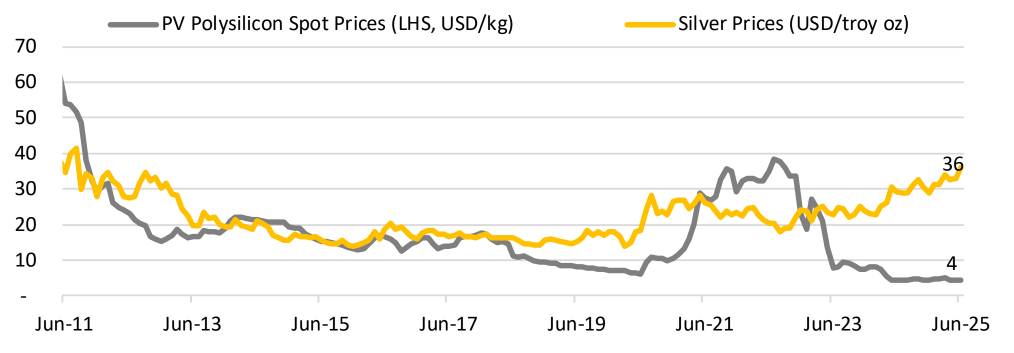


Source: Thurro, India Meteorological Department, NIIF Research

Copper and gold prices remain elevated while oil moderates in July ahead of US tariff deadline

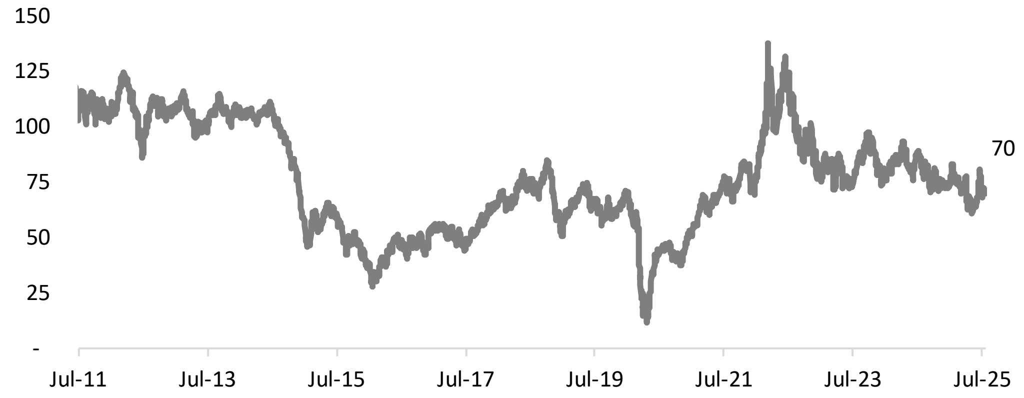
[Inflation] Commodity markets

Polysilicon prices remain low while silver costs rise
Monthly average silicon and silver prices, FY2011-FY2026 (Jun '25)



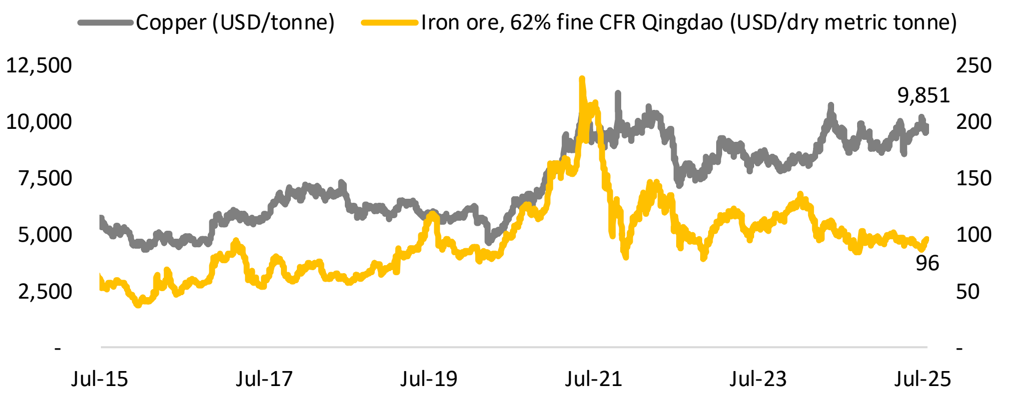
Source: Bloomberg, NIIF Research

Brent crude remains stable at USD 70 per bbl in July
Daily Brent crude oil prices (USD per bbl), FY2012-FY2026 (22 Jul '25)



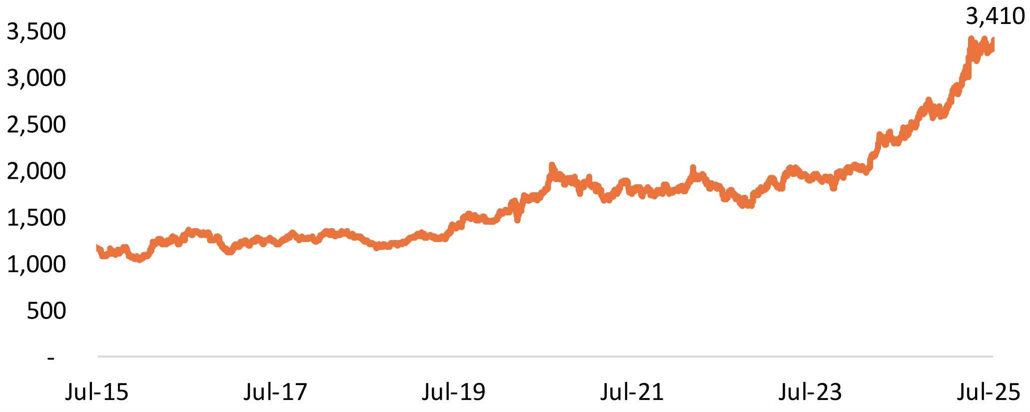
Source: Bloomberg NIIF Research

Copper prices remain elevated while iron ore remains stable in July
Daily copper and iron ore prices, FY2016-FY2026 (22 Jul '25)



Source: Bloomberg NIIF Research

Gold prices remain elevated at USD 3,410 per troy oz
Daily gold prices (USD per troy oz), FY2016-FY2026 (22 Jul '25)



Source: Bloomberg NIIF Research

[Forex] Merchandise export: Value

Weak overall export growth driven by declining petroleum, agri and gems exports, while electronics continue to record robust growth

Change in value of goods export broad product category (% yoy), May '24 - Jun '25

	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	Jun-25 QE
Engineering goods	7.2	10.1	5.1	4.3	10.6	39.3	13.7	8.3	7.5	(8.6)	(3.9)	10.4	(0.8)	1.3
Petroleum and crude	38.3	(18.8)	(13.8)	(40.4)	(30.6)	(25.1)	(52.2)	(31.6)	(59.7)	(30.4)	(9.5)	4.7	(30.7)	(15.9)
Electronic goods	22.8	16.8	37.5	7.8	7.8	45.6	54.7	35.1	78.8	26.6	29.5	39.5	54.1	46.9
Agricultural and allied	4.4	4.3	(1.0)	(4.7)	7.4	20.9	19.6	16.0	16.8	(1.5)	5.1	12.9	3.5	(12.5)
Textile and apparels	9.0	2.7	4.3	1.8	10.9	19.4	6.5	13.0	14.2	0.1	3.5	8.7	4.8	(3.0)
Drugs and pharmaceuticals	10.6	10.0	9.4	4.7	6.9	8.2	1.1	0.6	21.5	(1.5)	31.2	2.4	7.4	5.9
Chemicals and related	4.3	5.4	(8.8)	8.1	11.7	26.0	(3.7)	(2.2)	(0.4)	(23.2)	(23.0)	21.0	49.6	(7.8)
Gems and jewellery	(2.2)	(1.4)	(19.6)	(23.1)	(11.4)	8.8	(26.3)	(26.5)	15.9	(20.7)	10.6	10.7	(13.9)	(20.4)
Plastic and linoleum	17.0	9.9	10.6	11.1	28.3	23.3	10.9	6.0	13.3	(6.9)	1.6	4.6	(0.6)	2.3
Ores and minerals	3.8	28.6	13.2	(26.0)	(30.7)	7.0	(49.8)	(42.4)	(42.5)	(19.8)	4.6	25.6	(11.7)	4.5
Leather and leather manufactures	(1.8)	(2.0)	3.1	0.4	9.5	13.2	0.8	4.7	6.8	(0.9)	3.6	4.9	7.7	(4.8)
Glass, ceramics and cement	(2.2)	2.5	(17.3)	(18.4)	(6.2)	(1.3)	(2.6)	11.7	13.9	(10.3)	(5.1)	(0.7)	0.7	(13.4)
Paper and wood	9.7	(26.4)	(0.4)	3.0	10.0	16.9	(10.4)	5.9	8.9	(6.7)	(5.2)	(0.9)	(3.2)	
Other manufactured commodities	37.5	22.9	29.5	3.9	10.0	16.7	(0.9)	(15.9)	(7.0)	(24.0)	(30.3)	(11.8)	(26.0)	70.1
Total	**13.3**	**2.4**	**0.6**	**(9.9)**	**(0.3)**	**16.6**	**(5.3)**	**(1.5)**	**(2.6)**	**(11.1)**	**0.7**	**8.6**	**(2.3)**	**(0.1)**

Source: Thurro, DGCIS, MOCI NIIF Research

Note:
1. QE refers to quick estimate data published by the Ministry of Commerce.
2. Growth of the latest month gets revised in the next monthly report as it is based on QE
3. Data for paper and wood exports unavailable
4. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
5. 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

Broad-based import weakness continues despite electronics resilience in June

[Forex] Merchandise import: Value

Broad-based import decline in petroleum, agriculture, gems contrasts with robust electronics growth in June

Broad product category import (% yoy), May '24 - Jun '25

	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	Jun-25 QE
Petroleum and crude	28.2	19.7	22.7	(25.6)	6.5	17.0	6.5	(9.0)	(13.4)	(29.6)	16.3	25.6	(26.1)	(8.4)
Engineering goods	8.0	19.8	12.2	13.1	16.5	8.4	0.1	3.5	15.4	(4.6)	(0.7)	16.6	7.0	(9.5)
Electronic goods	6.6	15.8	12.4	13.5	5.4	6.9	16.3	9.6	17.8	9.1	25.0	31.2	27.2	9.4
Chemicals and related	(7.3)	(11.3)	(11.9)	(23.2)	8.4	0.4	8.7	10.2	48.2	17.7	18.0	34.3	46.9	5.3
Ores and minerals	(21.3)	(11.6)	8.1	12.3	2.7	(16.9)	(24.0)	(26.4)	0.4	(27.4)	(23.6)	3.2	(16.8)	(6.9)
Gems and jewellery	(8.0)	(35.4)	9.2	112.0	11.5	(33.2)	120.9	22.6	26.6	(47.0)	40.8	3.3	(8.0)	(27.8)
Agricultural and allied	16.7	11.7	12.8	5.3	(3.5)	28.3	47.4	22.0	27.8	16.1	(5.3)	(5.6)	(1.1)	(27.5)
Plastic and linoleum	0.4	14.2	5.5	1.9	(6.9)	5.9	5.3	(3.7)	6.4	(6.2)	7.1	14.2	4.8	(4.6)
Drugs and pharmaceuticals	8.6	6.3	2.1	0.1	5.8	7.1	13.2	10.6	16.0	6.5	9.0	9.5	3.0	0.0
Paper and wood	(1.4)	17.8	(2.0)	8.1	17.2	31.0	4.7	10.1	33.6	2.9	(2.7)	14.5	2.9	(6.3)
Textile and apparels	(14.5)	(6.3)	5.2	1.6	(11.6)	(5.4)	0.0	11.4	26.8	10.4	21.4	21.7	20.4	(65.7)
Leather and leather manufactures	(18.5)	(16.3)	103.0	77.5	(7.1)	(19.2)	(41.6)	(11.1)	36.6	22.6	38.1	(3.9)	5.9	(17.6)
Glass, ceramics and cement	(8.7)	15.1	11.9	20.2	26.6	22.7	3.9	1.8	15.0	16.4	20.0	39.4	34.5	
Other manufactured commodities	12.4	10.0	16.4	13.0	10.3	1.4	(26.8)	11.1	31.1	(18.3)	(9.6)	16.6	(4.4)	327.2
Total	**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)**	**(3.7)**

Source: Thurro, DGCIS, MOCI NIIF Research

Note:

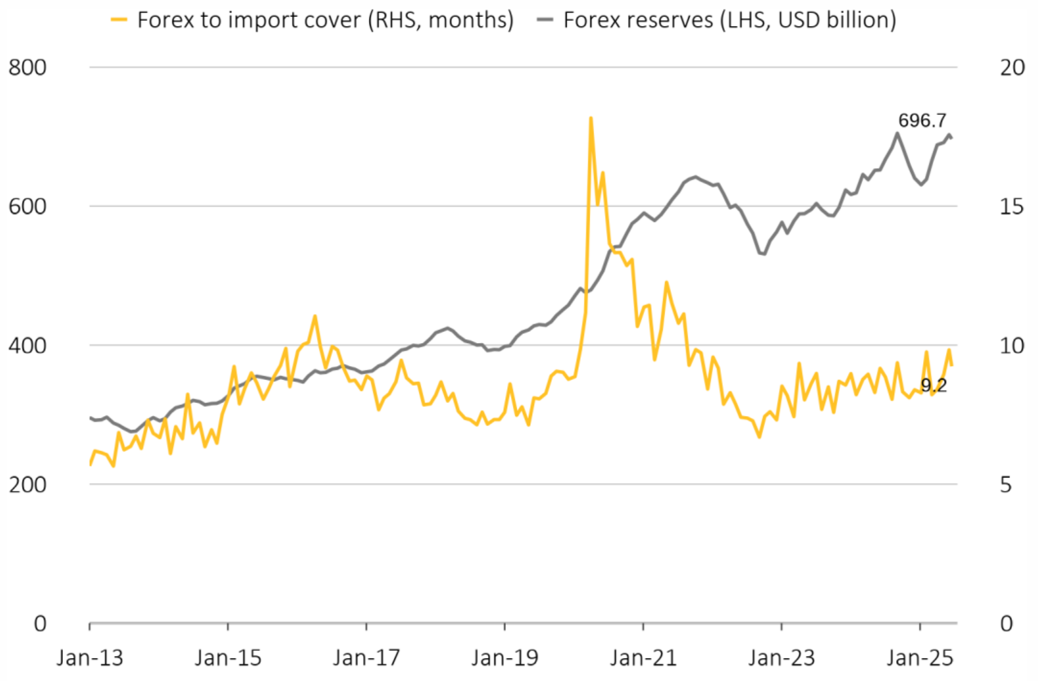
1. QE refers to quick estimate data published by the Ministry of Commerce
2. Growth of the latest month gets revised in the next monthly report as it is based on QE
3. Data for glass, ceramics and cement imports are unavailable
4. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
5. 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

Large forex reserves continue to provide cushion against INR volatility along with low hedging costs

[Forex] Foreign exchange market

USD 697 billion forex reserves provide sufficient 9+ months import cover

Monthly foreign exchange reserves, FY2013-FY2026 (11 Jul '25)



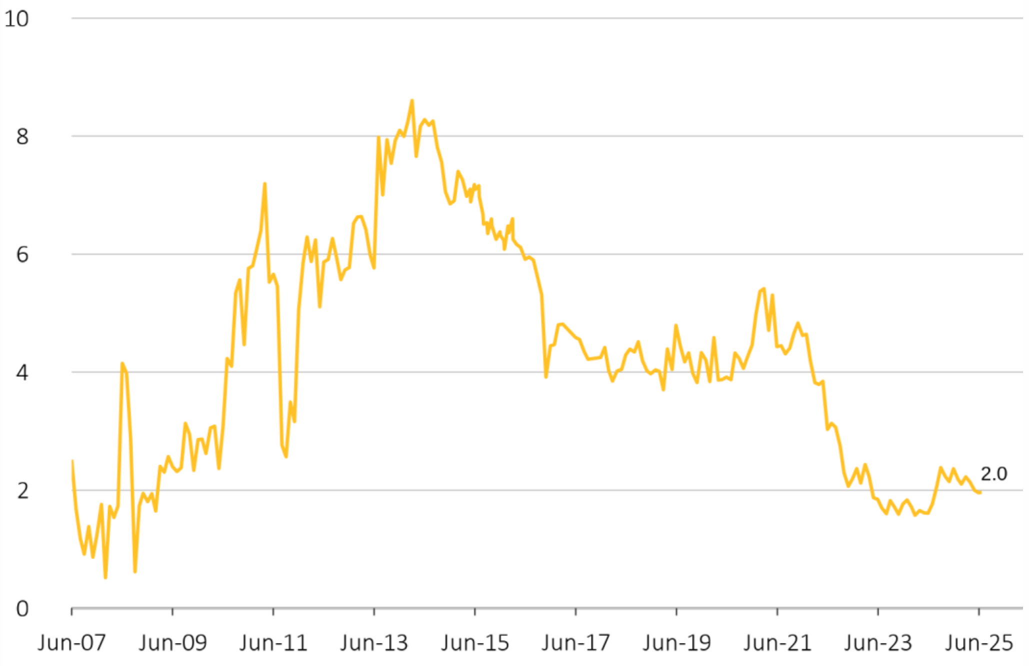
Source: Thurro, RBI, NIIF Research

Note:

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

USD-INR forward premium remain around ~2% in July

USD/INR implied 1-year forward risk premium (%), FY2008-FY2026 (18 Jul '25)



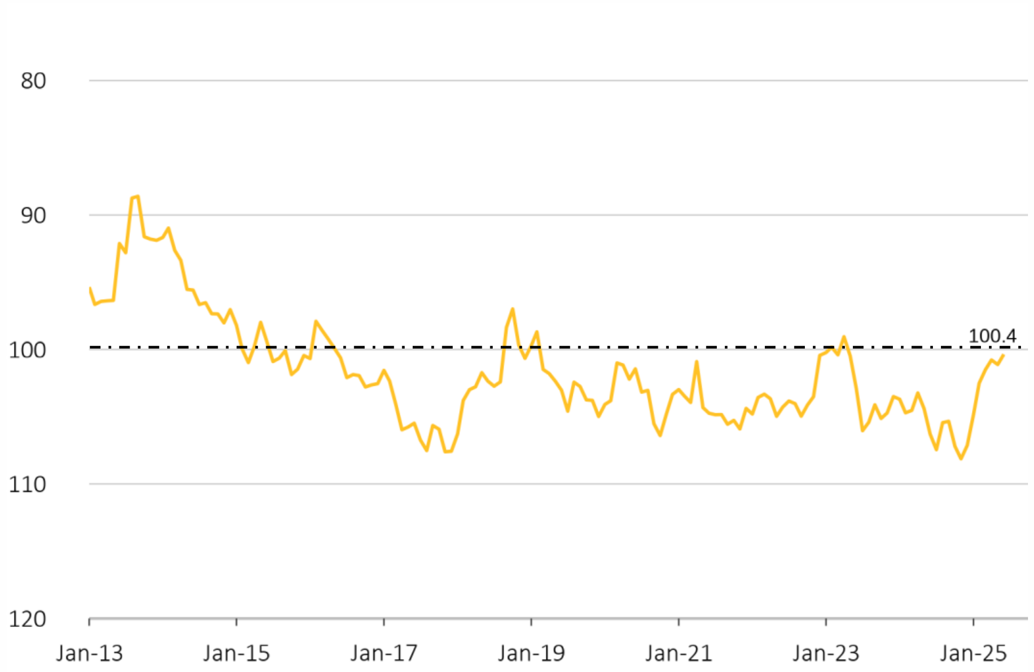
Source: Thurro, NIIF Research

Rupee maintains a trade-weighted depreciation bias amid a softening dollar

[Forex] Foreign exchange market

INR remains depreciated against major trading partners in June

Monthly real effective exchange rate of INR, base year 2015-16 (X), (Jun '25)



Source: Thurro, RBI, NIIF Research

Note:

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

DXY signals a continued weakening dollar

Daily dollar index (X), FY2013-FY2026 (22 Jul '25)

Source: Thurro, Yahoo Finance, NIIF Research

Note:

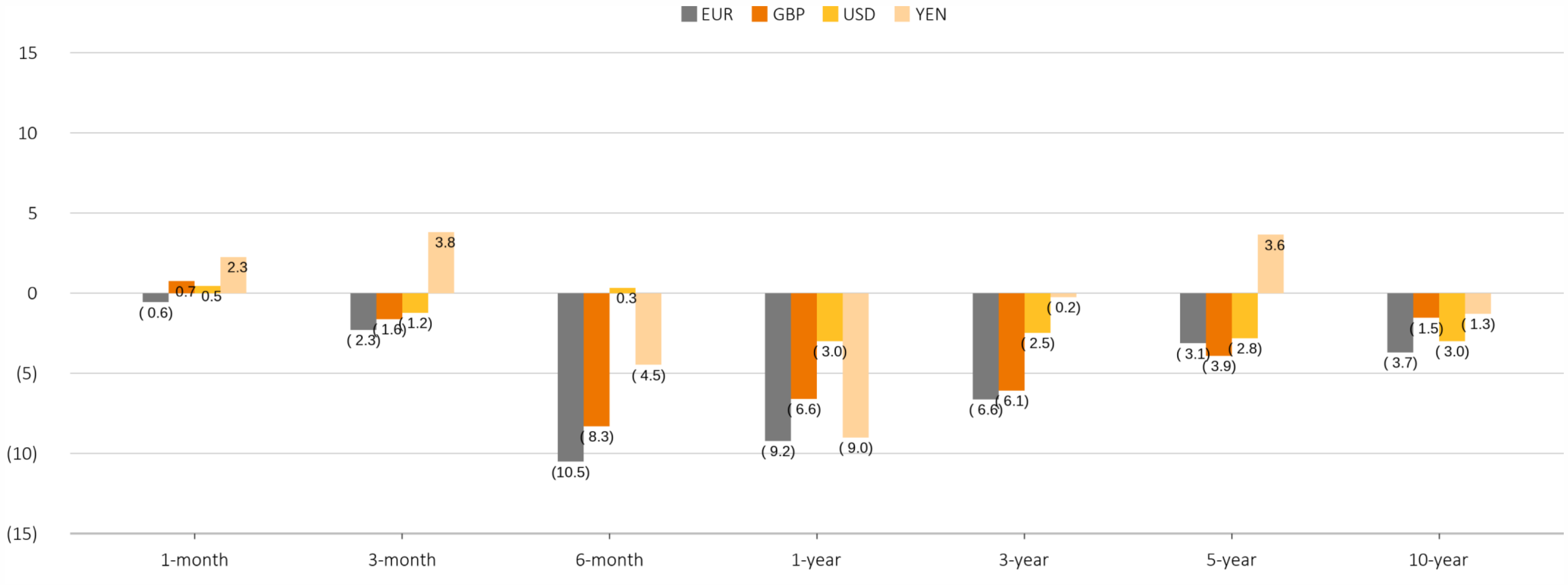
1. Dollar index measures the relative strength of USD compared to other major currencies (EUR, GBP, JPY, SEK, CAD, CHF). A higher number indicates a stronger USD.

Rupee appreciates against major currencies, except euro, over the last month

[Forex] Foreign exchange market

Rupee appreciates against dollar, pound and yen, while depreciates against euro, over the last one-month (as of 21 July)

INR performance vis-a-vis major currencies (%), FY2015-FY2026 (21 Jul '25)



Source: Thurro, RBI, NIIF Research

Note:

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

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