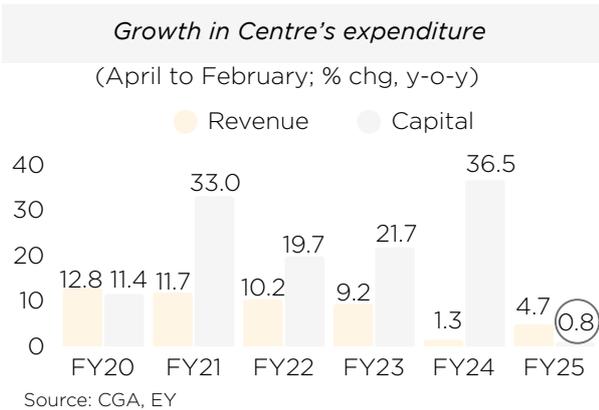


# TOP DOWN & BOTTOM UP

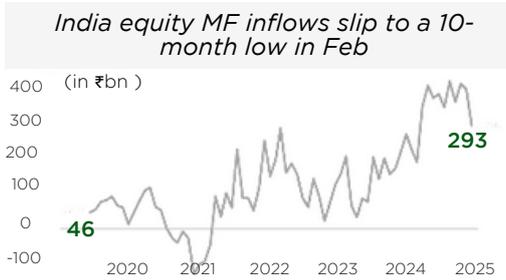
BSE Mcap: ₹404.1 tn | Composite PMI: 59.5 | GST Collection: ₹1.8 tn | Forex Reserves: \$665 bn

## THE SIGNS OF SLOWDOWN

- ▲ Centre's capex dropped 35% YoY in Feb 2025, with the overall spend for 11MFY25 increasing by 0.8% vs avg. growth of 26% over the last 3 years
- ▲ Private capex intent hits 3-yr low; share in new orders drops to 69% from 82%



- ▲ Equity MF inflows fell 26% MoM to ₹293 bn in Feb; thematic funds led with ₹57 bn



**Food for thought** - In March, Equity MF net deployed was only -Rs 85 bn by 26th March, compared with -Rs 480 bn in Feb & -Rs 577 bn in Jan.

- ▲ Housing sales dip 28% in top 7 Indian cities

"Housing supply in the first three months dropped 34% to 80,774 units, the third straight quarter of sub-100,000 launches" - PropEquity



**City-wise sales (in units)**

City	Q1CY24	Q1CY25	Y-o-Y%
NCR	15,650	12,520	-20
MMR	42,920	31,610	-26
Bengaluru	17,790	15,000	-16
Pune	22,990	16,100	-30
Hyderabad	19,660	10,100	-49
Chennai	5,510	4,050	-26
Kolkata	5,650	3,900	-31
<b>Total</b>	<b>130,170</b>	<b>93,280</b>	<b>-28</b>

- ▲ EV registrations fell 8% to 67,407 in 2024 YoY  
*Monthly decline in 2025 - 4,117 in Jan, 2,665 in Feb, and 1,720 in March*
- ▲ Vehicle insurance premium growth slowed from 13.6% to 8.0% in FY25  
*Growth in 3rd party premiums down from 10.6% to 7.9% while motor own damage premiums dropped from 18.3% to 8.2%*

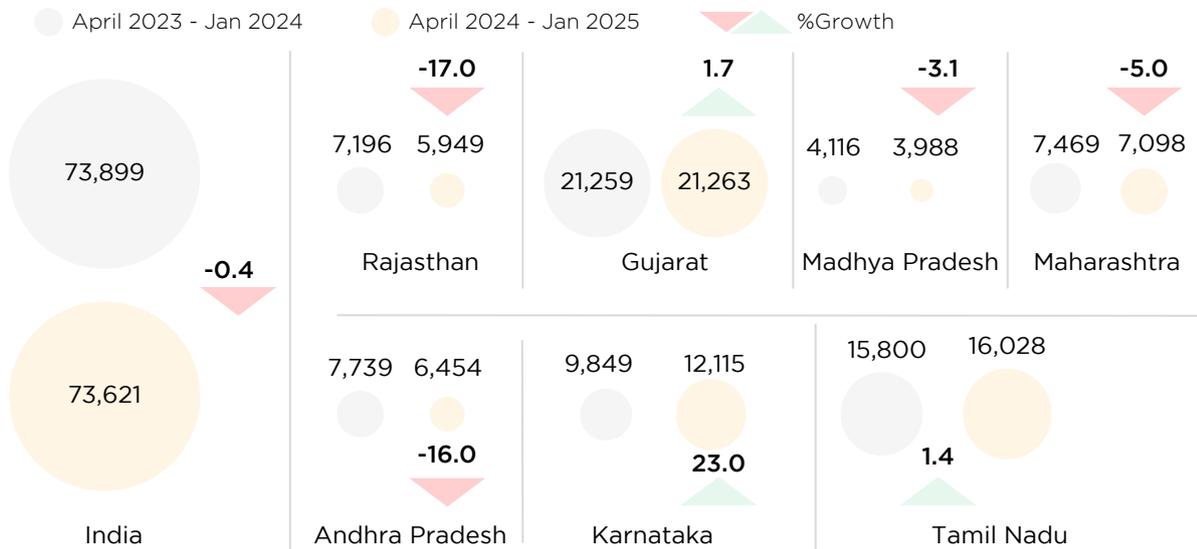
## SIGNS OF SLOWDOWN

▲ IPO filings halve to 14 in February MoM from 29 in January 2025  
*These 14 companies to raise ₹97 bn – the lowest in nine months*

▲ Wind power generation clocks zero growth in 10 months FY25

*Winds of change stall*

(generation in million units)



▲ 40 transmission projects, set for commissioning in the current and next financial year, are yet to receive power connectivity approval from CTU

▲ E-way bill growth slows to 14.7% YoY in Feb'25

▲ As of 4th Feb'25, only 21 mn of 222 mn awarded smart-meters were installed in the last 3.5 yrs

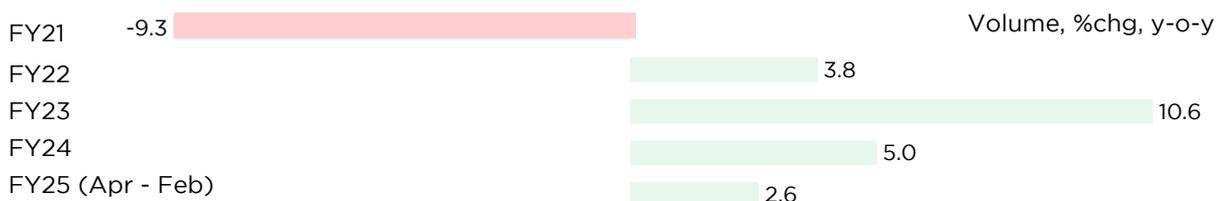
*The deployment is less than 10% of the targeted 250 mn in Mar 2026*

▲ Non-life insurance premiums fell 2.8% YoY in Feb 2025 to ₹217.5 bn, while standalone health insurers grew 7.8% to ₹32.4 bn

▲ New 5G site additions fell sharply to 8,000-9,000/qtr in Q2/Q3FY25 vs 111,000/qtr in Q2FY24

▲ Petroleum consumption in India dropped to a 12M low of 3.1mmt in Feb and diesel at 5M low

*Consumption of petroleum products*



▲ Reliance, DMart, and other top retailers' slow store expansions in 2024 amid weak discretionary demand

*Major store closures - Pantaloons: 14 (431 to 417); Spencer's: 18 (151 to 133); V-Mart Retail: 19; Titan Eye+: 8; TCNS Clothing: 15% of store network*

▲ Indian retailers like Lifestyle, Shoppers Stop reduce online discounts as sales struggle to gain momentum despite persistent markdowns

## CAPITAL MARKET UPDATE

▲ FPI sold shares worth ₹1.31 trillion in FY25 in India

Event	FPI outflows (in \$bn)	Nifty return (%)	Start date	End date
Global financial crisis	-15	-57	Jan '08	Mar '09
Taper-tantrum	-4	-9	Jun '13	Sep '13
Election correction	-1	-5	Sep '14	Oct '14
Banks' asset clean-up	-8	-17	Apr '15	Feb '16
Fed hikes/demonetisation	-5	-3	Oct '16	Jan '17
Cyclical slowdown	-4	2	Aug '17	Oct '17
NBFC crisis	-9	-2	Feb '18	Nov '18
Slowdown	-5	-8	Jun '19	Sep '19
Onset of Covid-19	-9	-23	Feb '20	May '20
Post Covid de-risking	-35	-10	Oct '21	Jul '22
Current	-27	-15	Sep '24	Mar '25

▲ SIP stoppage ratio hits record ATH of 122% in Feb 2025 vs 109% in Jan and a little under 83% in December

*Discontinued accounts rose to 5.5mn, while number of new SIPs registered was 4.5mn in Feb*

▲ Global physically-backed gold ETFs inflows reach \$9.4 bn in February, boosting AUM to \$306 bn

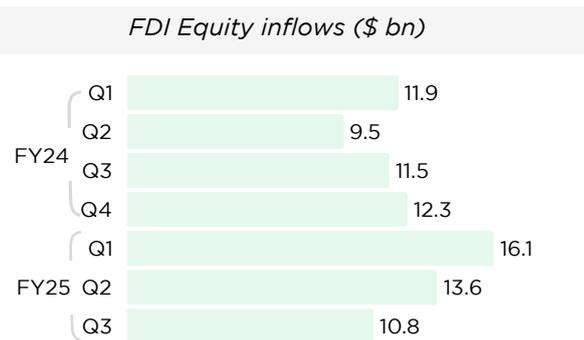
*Strongest since March 2022*

▲ Household finance savings on a decline

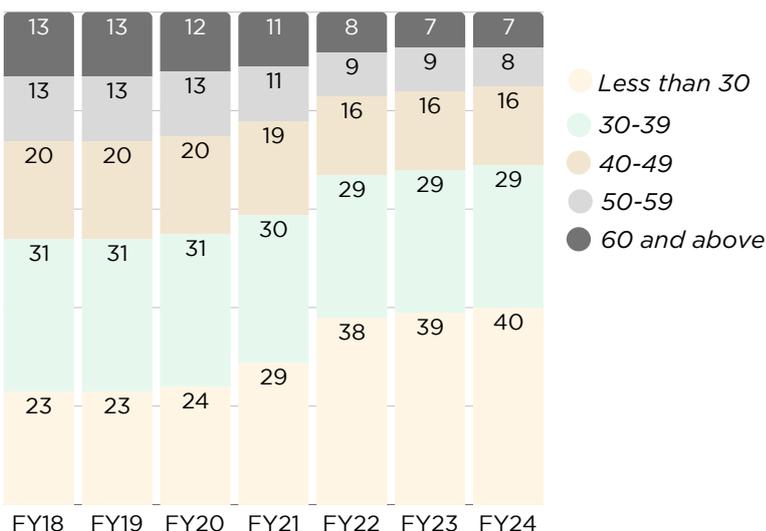
Net household saving as % of GDP



Biggest sources in Q3FY25 (\$bn)



Share of investor base (in%)



*"Perhaps even more worrying trend is the number of young people in their 20s (not even from family business) giving up operating careers to trade - invest. ... The asset with the highest ROI in your 20s is your TALENT and TIME not a financial instrument"*

-Radhika Gupta,  
CEO - Edelweiss Mutual Fund



## CAPITAL MARKET UPDATE

▲ Indian companies have raised a record 6-yr high \$47.3 bn through ECBs in 10MFY25, 21% up YoY

*NBFCs accounted for 44% at \$21 bn vs 25% in FY'24*

▲ The 30-day rolling average of options contracts traded by individual investors on NSE declined 77% since the first set of curbs by SEBI in November  
*India's retail options trading activity has plunged to a three-year low*

▲ 85 companies raised ₹1.33 tn through QIP issues in FY25, marking an 87% increase from FY24

▲ *"FY25 witnessed the highest-ever QIP fundraising in the history of Indian capital markets, both in terms of volume and value,"*  
- MD & Head of Equity Capital Markets at JM Financial



## Fund Mobilisation - Public Markets

(₹ bn)	IPOs. (incl. SME)	FPOs	OFS (SE)*	QIPs**	InvITs/ ReITs/ SM	Total ReITs	Public Bond #	Total^
FY25	1,715	181	307	1,431	80	3,715	80	3,795
FY24	679	0.26	245	805	171	1,901	208	2,109
FY23	544	-	112	102	12	769	90	859
FY22	1,125	43	145	286	138	1,737	117	1,854
FY21	315	150	284	817	335	1,902	106	2,008

\*incl. InvIT/ ReIT OFS (SE \*\*incl.SME/ InvIT/ ReIT QIPs #incl. InvIT/ ReIT-Public Debt ^Equity + Bonds

## SILVER LININGS



- GST revenue collection increased by 9.9% YoY to ₹1.96 tn in March 2025
- Trade deficit reached a 42-month low of \$14 bn in Feb 2025
- Data centre market attracted \$6.5 bn in funding over 10 years, with capacity growing 139% from 590 MW in 2019 to 1.4 GW in 2024
- GCCs in India leased 27.7 mn sqft of real estate in 2024, forms 36% of gross leasing
- The Indian banking system had a liquidity surplus of ₹894bn on 30th March, 25, turns positive after 3 months
- India's defence exports have surged 12% to ₹236bn in the FY 2024-25
- Quick Commerce saw a 75% YoY growth in March 2025

## Direct Tax Collections for F.Y. 2024-25 as on 16.03.2025 (in ₹tn)

	FY24	FY25	Corporate Tax	NonCorporate Tax (PIT)	Growth (in%)
Net Collection	9.05	9.69	9.38	11.01	12.9
Advance Tax	6.73	7.57	2.39	2.87	14.6

Net direct tax collections rise by 12.9% to ₹21.3 tn till 16th Mar FY25



## RBI Monthly Bulletin (March 19, 2025): Key Insights

### Sharp Decline in FDI and Aggressive Liquidity Measures

- ▲ The net FDI in India declined 88% to \$1.4 billion during (Apr'24-Jan'25) from \$11.5 billion a year ago, owing to higher repatriation and outward FDI from India  
*It is one of the steepest FDI declines in a decade*

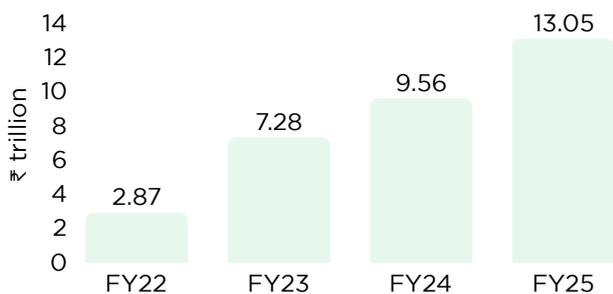
### Massive Liquidity Injection triggered by RBI's forex market interventions

- ▲ RBI injected ₹15.5 tn into the banking system over recent months
- ▲ In Q4, RBI injected ~ ₹5.5 tn of durable liquidity (OMO purchases, longer-duration VRR (variable repo rate) auctions & forex (USD/INRBuy/Sell) swaps)
- ▲ ~₹9.68 tn was injected through 2 main and 22 VRR during Feb 16 to Mar 17, 2025

### Record CD Issuances Amid Tight Liquidity

- ▲ Total outstanding NRI deposits reached \$161.21 bn (Jan 2025) from \$151.87 bn.
- ▲ CD issuances reached all-time high of ₹13.05 tn in 2024-25 (up to Mar 7)—37% YoY  
*Driven by persistent credit-deposit growth mismatch and negative system liquidity*

Total CD Issuances by Indian Banks (FY22-FY25)



"Banks are issuing home loans at 8.5% floating rate. Borrow at 9% and lend at 8.5! (0.5%) spread. And repo rates likely to drop. What about the opex/credit costs? If the deposit tightness persists, it is a challenge to the banking business model"



-Uday Kotak

- ▲ Inflation eased from 6%+ in October 2024 to 3.6% in February 2025

*Early March data shows emerging pressure on cereal prices (rice/wheat) & edible oils Food represents nearly 40% of the consumer price index*

- ▲ The trade deficit narrowed to about \$14.1 billion in Feb 2025  
*Imports fell amid global uncertainty*

RBI Revised priority sector lending norms (effective April 1)

Category	Old Norms (2020)	New Norms (2025)	Impact on Industry
Affordable Housing 	₹3.5 mn (metros), ₹2.5 mn (others)	₹5 mn (metros), ₹4.5 mn (urban), ₹3.5 mn (towns)	Positive for Real estate players, Housing Finance companies
Renewable Energy 	₹300 mn per borrower	₹350 mn per borrower (for individual household - ₹1 mn per borrower)	Good for Power companies and Power Finance companies
Urban Cooperative Banks 	Target rising to 75% by 2024	Target set at 60% ANBC (Adjusted Net Bank Credit)	Aligns UCBs more closely with commercial bank

INDIA UPDATE

▲ PLI scheme disburses ₹140 bn in incentives under the ₹1.97 tn scheme, lagging across 10 sectors

*“As of Oct’ 2024, the participating firms produced \$151.9 bn worth of goods, or 37% of target but had been issued only \$1.7 bn in incentives, or under 8% of the allocated funds” - Reuters*



**Banking**

- Commercial bank’s investments in Mutual Funds more than doubled from ₹625 bn in March 2024 to ₹1,410 bn in January 2025
- Bank lending growth halves to 10.9% in February 2025 amid retail and NBFC slowdown

*Growth in Deployment of Bank Credit to Major Sectors (%)*

	Feb-24	Feb-25
Non-food Credit	20.6 (-16.6)	10.9 (-12)
Agriculture	20	11.4
Industry	8.9	7.1
Services	(-24.3) 21.4	(-12) 13
Retail	28.1 (-18)	11.7 (-14)

Figures in bracket exclude merger impact of HDFC Bank with HDFC

- PSB record a 12.7% bad loans ratio in credit cards by September 2024, in comparison to 2.1% reported by private banks
- Outward remittances under RBI’s LRS fell 8.6% YoY to \$25 bn in Apr-Jan FY24
- ▲ Discoms’ accumulated deficit rises 7% to ₹6.92 tn in FY24, with higher deficits in key states like TN, UP, MP, Telangana & Rajasthan
- ▲ Haldiram’s adds IHC and Alpha Wave Global as investors, alongside Temasek at ~ \$10 bn valuation

**Auto**

- Tesla signs five-year lease for a Mumbai showroom, effective from 16 February 2025  
*Annual rent of approximately \$446,000, record ₹881 per sq ft*
- Hero MotoCorp foray into E-3Wheeler by investing ₹5.3 bn in Euler Motors for 32.5% stake
- Toyota to set up its first India R&D centre in Bengaluru with 1,000 engineers by 2027  
*Will become the third Asia-Pacific R&D facility outside Japan (after China and Thailand)*
- Automobile price hike from April 1, 2025: Maruti will hike 4%; M&M, BMW, Hyundai & Kia by 3%; Tata (CV), Honda & Renault by 2%  
*Rising import costs (currency depreciation, freight costs) and commodity prices*

- ▲ Knowledge Realty Trust files ₹62 bn REIT IPO, becoming India’s largest office REIT with ₹600 bn gross asset value  
*REIT is backed by Blackstone and Sattva Developers*
- ▲ India’s external debt grew 10.7% YoY, reaching \$717.9 bn by December 2024  
*External debt-to-GDP ratio stood at 19.1%, with the increase coming from the non-government sector*
- ▲ Domestic natural gas prices increased by \$0.25 (₹21) to \$6.75 per MMBtu for April  
*Will increase household cooking costs, raise CNG vehicle operating expenses, and impact both city gas distributors and fertilizer manufacturers*
- ▲ Tata-PSMC JV to invest \$11 bn in Gujarat to build India’s first chip manufacturing facility

INDIA UPDATE

- ▲ Karnataka milk prices to be hiked by ₹4/litre from April 1
- ▲ Karnataka slashes power tariffs by ₹0.10 paise/unit to ₹5.8/unit for domestic and industrial connections, along with an increase of ₹25 in monthly fixed charges  
*The tariff revision comes despite power supply companies proposing a 67 paise per unit hike for 2025-26, rising to 96 paise by 2027-28*
- ▲ India's engineering goods exports fell 8.62% YoY to \$9.08 bn in Feb 2025  
*Driven by 88% decline in aluminium (& its' products) & 40% decline in iron & steel*

CLOSING IN (₹trn)

	Revised Estimated*	Apr-Feb actuals*	% of RE FY24	% of RE FY25
Capital Expenditure	10.1	8.5	84.8	79.7
Fiscal Deficit	15.6	13.4	86.5	85.8
Total Receipts	31.4	25.4	81.5	80.9
Revenue Expenditure	36.9	30.8	83.1	83.3

\*FY25 Source: CGA

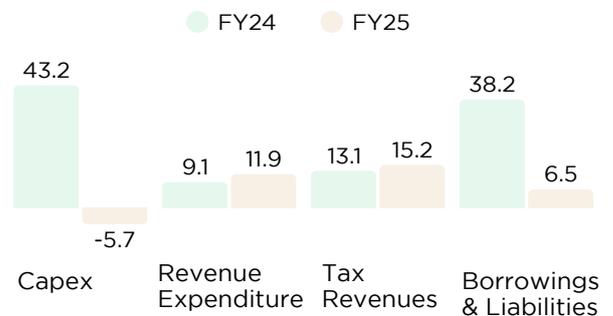
- ▲ Tobacco exports registered 39% growth during 11MFY25 at \$1.8 bn  
*Low production in Brazil and Zimbabwe due to unfavourable weather*

GOVT. INITIATIVES

- ▲ India approves ₹540 bn defense upgrade to enhance military capabilities with new tanks, torpedoes, and aircraft
- ▲ CCEA approves ₹114 bn RINL revival plan with ₹103 bn equity infusion
- ▲ Cutoff yield for the 91-day T-bill was set at 6.52%, higher than the 364-day T-bill yield of 6.47% in latest T-bill auctions, resulting in an inversion of the yield curve
- ▲ Cabinet approves ₹70 bn deal for 307 indigenous ATAGS artillery manufacturing  
*Signed contract with Bharat Forge Ltd and Tata Advanced Systems Ltd*
- ▲ Cabinet approves ₹106 bn brownfield ammonia-urea plant in Namrup, Assam with capacity of 1.3 mn MT annually
- ▲ Cabinet approves ₹45 bn six-lane greenfield highway in Maharashtra to connect JNPA Port with Navi Mumbai International Airport
- ▲ Delhi govt bans vehicles over 15 yrs old from refuelling at petrol pumps after March 31, in a move to reduce air pollution

State Finances: Increased Tax Revenues Drive Revenue Spending, Stall Infra

April-January FY25\* (Growth%, Y-O-Y)



\*18 states reviewed by FE

- ▲ Centre boosts critical mineral exploration in Naxal-hit areas with 25% hike in incentive to promote development
- ▲ India allocates ₹62 bn to boost milk production under revised Gokul Mission and Dairy Program
- ▲ Indian government to launch "Sahkar Taxi," a cooperative-based taxi service, to compete with Ola and Uber, ensuring all profits go directly to drivers
- ▲ Government to increase its stake to 49% in Vodafone Idea by converting ₹370 bn of dues into equity shares  
*Govt stake increases from 23% to 49%*

## GOVT. INITIATIVES

**Sebi Tightens SME IPO Norms**

- Minimum profitability criterion of ₹10 mn EBITDA in 2 of the last 3 years
- Capped OFS at 20% of the issue size and general corporate purposes at 15%
- Shareholding beyond MPC will be released in phases - 50% after one year and the rest after two years
- Proceeds cannot be used to repay loans from promoters or related parties

240 SMEs raised ₹87 bn in 2024, nearly doubling the ₹46.9 bn raised in 2023

**Cabinet green lights ₹230 bn e-parts production scheme**

- Dixon Technologies: ₹8 bn for display and camera modules, and mechanicals
- Amber Enterprises: ₹15-20 bn push into PCB manufacturing
- Munoth Industries: Has invested ₹1.65 bn in lithium-ion battery cells
- Foxconn: Expanding into display and camera modules, and mechanicals
- Tata Electronics: Strengthening mechanical components, already a supplier to Apple Inc
- Murugappa Group: Eyeing camera module components

## ▲ Anti-Dumping Duties Imposed for 5 Yrs Across Key Sectors:

Product	Duty Imposed	Country of Origin	Companies Impacted
Trichloro Isocyanuric Acid (TCCA) 	\$276 to \$986/tonne	China, Japan	Bodal Chemicals
Aluminium Foil (Provisional 6M) 	₹619 - 873/MT	China	Hindalco Industries, Jindal Aluminium
Vacuum Insulated Flasks 	\$1,732/tonne	China	Borosil, Cello World
Soft Ferrite Cores 	Up to 35% duty on CIF value	China	Cosmo Ferrites, Havells India
Chinese Roller Chains 	6.34% of CIF Value (with exemptions)	China	L.G. Balakrishnan & Bros, Tata Steel
Acrylic Solid Surfaces 	\$0.18/Kg	China	Stylam Industries, Greenlam Industries
Azo Pigments 	Up to \$1811/ton	China	Sudarshan Chemical, Kiri Industries Limited
Pretilachlor (Herbicide) 	\$1246.9 - 2017.9/MT	China	India Pesticides, Insecticides India
Poly Vinyl Chloride (PVC) Paste Resin 	\$89 to \$707/tonne	China, Korea, Malaysia, Norway, Taiwan, Thailand	Finolex Industries, Supreme Industries Chemplast Sanmar, DCW Ltd

COMPANY UPDATE

Pharma

- Sun Pharma to acquire Checkpoint Therapeutics for \$355 mn

IT

- Wipro secures a ₹55 bn, 10-year strategic deal with the UK's Phoenix Group to deliver life and pension business administration
- Jio Platforms partners with AMD, Cisco, and Nokia for Open Telecom AI Platform development

Oil & Gas

- Gujarat State Petronet Ltd gets approval for -\$237.8 mn Anjar-Palanpur pipeline as part of their gas grid expansion  
*The 274 km, 30-inch spur line will add 12 MMSCMD*

Power

- IndiGrid plans to raise ₹42 bn to acquire transmission and solar assets and to refinance

Others

- Coal India waives 10-day financial coverage  
*Easing transactions and boosting liquidity for non-power sectors.*
- Aditya Birla Real Estate sold its pulp and paper facility to ITC for ₹35 bn

Real Estate

- Omaxe invests ₹27 bn to modernize six bus terminals in Uttar Pradesh with ₹47 bn revenue
- Blackstone acquires up to 66% stake in Kolte-Patil Developers for ₹18 bn
- Aditya Birla Estates debuts in Pune with luxury residential project, Birla Punya, revenue potential of over ₹27 bn
- Brigade Group launches Brigade Eternia residential project in Yelahanka, Bangalore, with ₹27 bn revenue potential

Telecom

- Airtel reduces debt with ₹59.85 bn prepayment to DoT and \$1 bn redemption of perpetual notes
- Jio, Airtel partner with Musk's Starlink for satellite internet, increasing competition in 5G

Insurance

- Life insurers' new business premium fell 11.6% YoY to ₹299.9 bn in February, as LIC dropped 22% to ₹155.1 bn, while private insurers grew 3.2% to ₹144.7 bn

Consumption

- Mother Dairy plans to invest ₹6 bn in expanding fruit and vegetable processing facilities

Increase in supply from release of pre-listing share lock-ins

(Value in ₹bn)

Hyundai Motor India  
Apr 19, 2025  
820



NTPC Green Energy  
May 25, 2025  
579



Knowledge Solutions  
Jun 17, 2025  
177



Sagility India  
May 9, 2025  
131



Niva Bupa Health Insurance  
May 12, 2025  
84



Swiggy  
May 11, 2025  
702

Vishal Mega Mart  
Jun 16, 2025  
254

Waaree Energies  
Apr 24, 2025  
166

Ventive Hospitality  
Jun 26, 2025  
119

IREDA  
May 25, 2025  
82

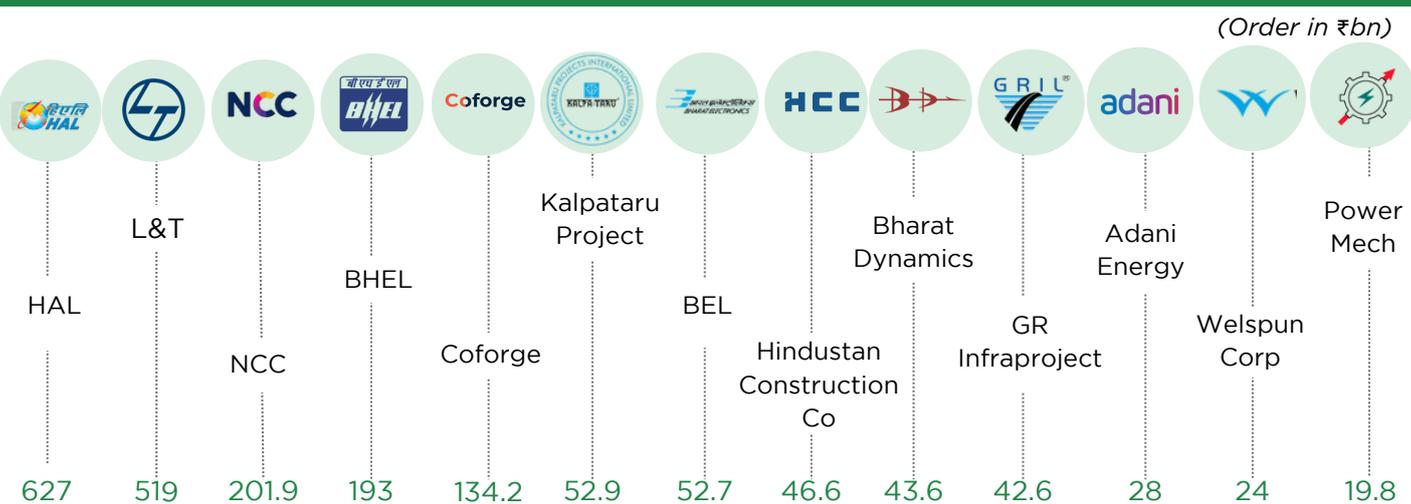
## CAPEX UPDATE

- ▲ Hindalco to invest ₹450 bn in aluminium, copper, and alumina expansion for EVs, renewables, and semiconductors
- ▲ ACME Solar to invest ₹170 bn by 2026 in hybrid and round-the-clock renewable projects
- ▲ SAIL to expand Rourkela Steel Plant to 9 MTPA by 2030 with ₹300 bn investment
- ▲ Prologis re-enters India with a \$500 mn investment to develop warehousing parks across major cities
- ▲ Maruti to invest ₹74 bn in third Haryana plant, lifting capacity to 750,000 units by 2029
- ▲ Dalmia Bharat invests ₹35.2 bn in cement plants, targeting 75 MnTPA capacity by FY28
- ▲ Amazon Web Services pledges \$8.2 bn investment in Maharashtra to enhance its infrastructure and deploy advance GPUs
- ▲ Blue Star Ltd plans ₹4 bn investment in FY'26 for manufacturing expansion across India  
 ₹2 bn to increase room AC capacity, ₹1.5 bn for commercial AC and ₹0.5 bn for commercial freezer

### Insurance sector sees a surge in deals with 100% FDI Opening Up

Date	Transaction	Companies	Date	Transaction	Companies
Jan-25	Stake Increased	Generali Group  Future Generali India Life	Mar-25	Acquisition	IHL  Reliance Capital
Feb-25	Bancassurance Partnership	India Post Payments Bank  PNB MetLife	Mar-25	JV	Prudential Plc (70%)  HCL Group (30%)
Feb-25	Merger (Proposed)	InsuranceDekho  RenewBuy	Mar-25	JV (Prelim)	Allianz  Jio Financial
Mar-25	Acquisition	Patanjali/DS  Magma Gen Ins	Mar-25	Investment	LIC  ManipalCigna (50%)
Mar-25	Divestment	Bajaj Finserv  Allianz (26%)	Mar-25	Funding	InsuranceDekho  Investors

## ORDER BOOK INFLOW UPDATE



INTERNATIONAL UPDATE

- ▲ The US imposed reciprocal tariffs on foreign goods, with a baseline 10% levy and country-specific rates: India 27%, EU 20%, Japan 24%, Vietnam 46%, China 34% (total 54%), South Korea 26%, Bangladesh 37%
- ▲ Germany approves €500 bn infra spending surge to boost growth and defense in historic fiscal shift  
*Marked a major rollback of the debt brake imposed after the 2008 GFC*
- ▲ China plans to inject \$69 bn into its four major banks via private placement to boost capital
- ▲ US Oct-Feb deficit hits \$1.15 tn in five months, including \$307 bn in Feb  
*Deficit for Trump's first full month in office was up 4% YoY*
- ▲ TSMC commits \$100 bn to build five new US factories to expand U.S. chip production
- ▲ ECB slashed its benchmark interest rate by 25 bps to 2.65%, along with reducing the deposit facility rate to 2.50% and marginal lending rate to 2.90%
- ▲ China's core CPI contracts 0.1% for the first time since 2021  
*China's manufacturing PMI at 50.5 in March, best in 12 months*
- ▲ OPEC+ is scheduled to raise oil output by 411,000 barrels per day in May 2025  
*Oil prices drop to 3-month low in March*
- ▲ US Class 8 truck orders in Feb 2025 fell 34% YoY to 17,000 units (-29% MoM), amid weak demand, supply chain disruptions, and potential tariff impacts  
*Major suppliers to N.America are Bharat Forge, MM Forging, Smvardhana Motherson*

Global Layoffs

Companies	Total Layoffs	% of Total Workforce
Porsche 	3900	Unknown
Morgan Stanley 	2,000	2% to 3%
Microchip Technology 	2,000	Unknown
Amazon 	1,700	Unknown
Volkswagen 	1600	30%
Goldman Sachs 	1,395	3-5%
Ola Electric 	1,200	Unknown
JioStar 	1,100	Unknown
Starbucks 	1100	0.5%
Renault Nissan Tech Centre 	1,000	Unknown
Puma 	500	Unknown
Boeing 	Unknown	10%



## INDIA ECONOMIC DATA

Economic Indicator	Feb'25	Jan'25	Feb'24	MoM	YoY
WPI inflation	154.8	154.7	151.2	0.1%	2.4%
CPI inflation	192.5	193.4	185.8	-0.5%	3.6%
Core Sector Growth (in%)	2.9*	5.1*	7.1	-	-
Trade Deficit (in bn\$)	14.0	23.0	19.5	-38.9%	-27.9%
PV unit sales (in '000)	378	551	371	1.9%	-31.4%

\*Provisional basis

Economic Indicator	Mar'25	Feb'25	Mar'24	MoM	YoY
Composite PMI	59.5	58.8	61.3	1.2%	-2.9%
Net GST Collection (in ₹tn)	1.77	1.63	1.65	8.6%	7.3%
AVG USD INR	86.5	87.0	83.0	-0.6%	4.2%
Forex Reserves (US\$ bn)	665.4	638.7	648.6	4.2%	2.6%

All the numbers are rounded to a single decimal place

Retail food inflation eased to a 21-month low of 3.75% in Feb (vs 5.97% in Jan) as prices of veg, pulses & spices fell with winter harvests hitting markets.



## AEQUITAS: WHAT'S TRENDING



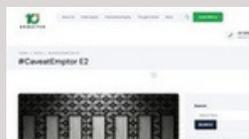
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