## **TATHYA**

April 2025

## DSP MUTUAL FUND

Consumption/Demand (%,	FY25	FY24		E.J.			N	0	C.				0.4		0.4	F.L.	
YoY*)	YTDA	Avg	Mar-25										May-24				
Personal Loans	16.7	27.0		11.7 6.3	11.8 16.3	12.0 15.5	13.3 9.3	12.9 27.0	13.4 17.2	13.9 16.7	13.9 21.2	25.6 15.6	28.7 18.1	26.7 18.7	27.5 18.4	28.1 27.0	
Retail Payments  Consumer Sentiment Index(abs)	16.5 110.1	20.1	112.1	109.8	110.5	109.2	111.0	108.5	108.2	108.5	111.9	110.3	111.4	110.5	105.3	105.1	
Rural Wage Growth	5.8	6.3		6.1	5.9	6.0	6.3	6.3	6.2	5.8	4.7	5.0	5.6	5.9	6.4	6.0	
Non-Oil Imports	7.2	-1.0	9.4	-11.2	19.9	6.3	19.7	-3.2	8.3	22.6	7.9	0.0	-0.5	7.5	-5.1	20.0	
Passenger cars sales	-10.2	-10.7	-3.7	-4.6	0.6	14.3	-5.5	-16.2	-16.6	-23.9	-16.9	-17.0	-11.3	-21.5	-6.8	-17.0	
POL Consumption	2.2	5.1	-3.1	-5.2	3.0	2.0	10.6	4.1	-4.4	-3.1	10.7	2.3	1.9	7.8	1.7	8.2	
Two wheelers	9.0	14.4	11.4	-9.0	2.1	-8.8	-1.1	14.2	15.8	9.3	12.5	21.3	10.1	30.8	15.3	34.6	
Consumer Price Inflation	4.6 3.5	5.4 4.4	3.34 4.12	3.61 4.01	4.26 3.71	5.22 3.61	5.48 3.65	6.21 3.65	5.49 3.48	3.65 3.38	3.60 3.37	5.08 3.16	4.80 3.12	4.83 3.25	4.85 3.27	5.09 3.41	
Core CPI( ex food and fuel)	3.3	4.4	4.12	4.01	5.71	5.01	3.03	3.03	3.40	3.30	3.37	3.10	3.12	3.23	3.27	3.41	
Industry/Manufacturing (%,	FY25 YTDA	FY24	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	
YoY*) Credit To Industry	8.4	<b>Avg</b> 6.9		7.1	8.0	7.2	8.0	7.9	8.9	9.7	10.2	8.1	9.4	7.4	8.5	8.9	
Cement Production	5.2	9.0		10.5	14.6	4.6	13.1	3.1	7.6	-2.5	5.1	1.8	-0.6	0.2	10.6	7.8	
CV (Quarterly)	-5.4	3.2				-1.7			-13.3			-1.4			-0.5		1
Coal Production	5.5	12.2		1.7	4.6	5.3	7.5	7.8	2.6	-8.1	6.8	14.8	10.2	7.5	8.7	11.6	
Steel Production	6.5	12.8		5.6	4.7	7.3	10.5	5.7	1.8	4.1	7.0	6.3	8.9	9.8	7.5	9.4	
Eight Core Industry	4.4	7.7		2.9	5.1	4.8	5.8	3.8	2.4	-1.5	6.3	5.0	6.9	6.9	6.3	7.1	
IIP Electricity IIP Mining	5.1 3.2	7.2		3.6 1.6	2.4 4.4	6.2 2.7	4.4 1.9	2.0 0.9	0.5	-3.7 -4.3	7.9 3.8	8.6 10.3	13.7 6.6	10.2 6.8	8.6 1.3	7.6 8.1	
IIP Manufacturing	4.1	5.6		2.9	5.8	3.4	5.5	4.4	4.0	1.2	4.7	3.5	5.1	4.2	5.9	4.9	
IIP Capital Goods	5.9	6.5		8.2	10.3	10.4	8.9	2.9	3.5	0.0	11.7	3.6	2.6	2.8	7.0	1.7	
IIP Infrastructure/Construction	6.4	9.9		6.6	7.4	7.4	8.0	4.7	3.5	2.7	5.5	8.2	7.6	8.5	7.4	8.3	
IIP consumer goods	2.4	4.1		0.3	2.5	-2.0	5.4	3.9	3.9	-0.4	0.7	2.9	6.7	2.3	7.0	2.6	
Capacity Utilisation (abs)	74.5	74.8				75.4			74.2			74.0			76.8		
Manufacturing PMI (abs)	57.4	57.2	58.1	56.3	57.7	56.4	56.5	57.5	56.5	57.5	58.1	58.3	57.5	58.8	59.1	56.9	
Wholesale Price Index(WPI)	2.3	-0.7	2.05	2.38	2.51	2.57	2.16	2.75	1.91	1.25	2.10	3.43	2.74	1.19	0.26	0.20	
Services (%, YoY*)	FY25	FY24	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	
Services PMI (abs)	<b>YTDA</b> 59.2	Avg 60.3	58.5	59.0	56.5	59.3	58.4	58.5	57.7	60.9	60.3	60.5	60.2	60.8	61.2	60.6	
Credit to Services	15.1	24.0	30.3	12.0	12.5	11.7	13.0	12.7	13.7	13.9	14.5	17.4	23.2	22.0	23.5	24.3	
Housing loans	18.9	30.9		11.1	11.0	11.1	12.2	12.1	12.6	13.1	12.8	36.3	38.7	36.7	36.5	36.4	
Airport Passenger Traffic	9.4	15.6		11.2	13.5	10.5	13.2	9.8	8.1	7.5	7.8	7.7	8.3	6.0	6.5	8.1	
Railway Freight Traffic	1.8	5.2			-0.9	1.7	1.4	1.5	-0.6	-5.0	4.6	10.1	3.7	1.5	8.4	10.1	
E-toll collections (INR Bn)	60.8	53.0	68.0	66.0	66.1	66.4	60.7	61.2	56.2	56.1	55.8	57.8	59.1	55.9	59.4	55.8	
Manatany (9/)	FY25	FY24	Max 25	Fab 25	lan 2F	Dec 24	Nov. 24	Oct 24	San 24	Aug 24	Iul 24	lun 24	N/ov 24	Ann 24	N/o+ 24	Fab 24	
Monetary (%)	YTDA	Avg	iviar-25				NOV-24	Oct-24	_				May-24	•	iviar-24		
M3 (%, YoY*)	10.4	10.9		9.6	9.6	9.3	11.1	11.1	10.8	10.2	10.0	9.7	12.1	10.9	11.1	10.9	7
M3/M0 Gsec 10 Year Yield	5.6 6.9	5.3 7.2	6.66	5.7 6.69	5.7 6.75	5.7 6.73	5.6 6.84	5.6 6.80	5.6 6.78	5.6 6.87	5.5 6.96	5.5 7.00	5.5	5.4	5.4	5.4	1
5-Year AAA Yield	7.6					0.73	0.04		0.76	0.07	0.50		7 10	7 17	7.06	7 08	
	, ,	7.7	7.55	7.42	7.45	7.45	7.54		7.53	7.53	7.64		7.10 7.69	7.17 7.58	7.06 7.60	7.08 7.69	
5-Year AA Yield	9.3	9.0	7.55 9.84	7.42 9.89	7.45 9.31	7.45 9.65		7.63 8.98	7.53 8.87	7.53 9.19	7.64 9.57	7.76 9.16		7.17 7.58 9.13	7.06 7.60 9.14	7.08 7.69 9.22	
5-Year AA Yield Credit to Deposit Ratio							7.54	7.63				7.76	7.69	7.58	7.60	7.69	
Credit to Deposit Ratio	9.3 79.6	9.0 78.1	9.84	9.89 80.4	9.31 80.3	9.65 80.4	7.54 9.30 79.5	7.63 8.98 79.4	8.87 79.2	9.19 78.4	9.57 79.3	7.76 9.16 79.3	7.69 8.97 79.6	7.58 9.13 79.5	7.60 9.14 80.3	7.69 9.22 80.3	
	9.3	9.0	9.84	9.89 80.4	9.31 80.3	9.65 80.4	7.54 9.30 79.5	7.63 8.98 79.4	8.87 79.2	9.19 78.4	9.57 79.3	7.76 9.16 79.3	7.69 8.97	7.58 9.13 79.5	7.60 9.14 80.3	7.69 9.22 80.3	
Credit to Deposit Ratio  Fiscal (INR Tn)  Total Expenditure	9.3 79.6	9.0 78.1 <b>FY24</b>	9.84	9.89 80.4 <b>Feb-25</b> 3.23	9.31 80.3	9.65 80.4	7.54 9.30 79.5	7.63 8.98 79.4	8.87 79.2	9.19 78.4	9.57 79.3 Jul-24 3.30	7.76 9.16 79.3	7.69 8.97 79.6	7.58 9.13 79.5	7.60 9.14 80.3	7.69 9.22 80.3 Feb-24 3.93	
Credit to Deposit Ratio  Fiscal (INR Tn)  Total Expenditure  Capital Expenditure	9.3 79.6 <b>FY25</b> <b>YTDA</b> 3.5 0.7	9.0 78.1 FY24 Avg 3.7 0.8	9.84	9.89 80.4 Feb-25 3.23 0.55	9.31 80.3 Jan-25 3.38 0.72	9.65 80.4 <b>Dec-24</b> 4.91 1.72	7.54 9.30 79.5 Nov-24 2.67 0.47	7.63 8.98 79.4 Oct-24 3.62 0.52	8.87 79.2 Sep-24 4.59 1.14	9.19 78.4 <b>Aug-24</b> 3.52 0.40	9.57 79.3 Jul-24 3.30 0.80	7.76 9.16 79.3 Jun-24 3.46 0.37	7.69 8.97 79.6 <b>May-24</b> 2.00 0.44	7.58 9.13 79.5 <b>Apr-24</b> 4.23 0.99	7.60 9.14 80.3 Mar-24 6.95 1.43	7.69 9.22 80.3 Feb-24 3.93 0.84	
Credit to Deposit Ratio  Fiscal (INR Tn)  Total Expenditure  Capital Expenditure  Revenue Expenditure	9.3 79.6 FY25 YTDA 3.5 0.7 2.8	9.0 78.1 FY24 Avg 3.7 0.8 2.9	9.84 Mar-25	9.89 80.4 Feb-25 3.23 0.55 2.69	9.31 80.3 Jan-25 3.38 0.72 2.66	9.65 80.4 Dec-24 4.91 1.72 3.19	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20	7.63 8.98 79.4 Oct-24 3.62 0.52 3.11	8.87 79.2 Sep-24 4.59 1.14 3.45	9.19 78.4 Aug-24 3.52 0.40 3.12	9.57 79.3 Jul-24 3.30 0.80 2.50	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09	7.69 8.97 79.6 <b>May-24</b> 2.00 0.44 1.56	7.58 9.13 79.5 <b>Apr-24</b> 4.23 0.99 3.24	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52	7.69 9.22 80.3 Feb-24 3.93 0.84 3.08	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn)	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7	9.84 Mar-25	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8	7.63 8.98 79.4 Oct-24 3.62 0.52 3.11 117.3	8.87 79.2 Sep-24 4.59 1.14 3.45 109.1	9.19 78.4 Aug-24 3.52 0.40 3.12 105.5	9.57 79.3 Jul-24 3.30 0.80 2.50 104.9	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2	7.58 9.13 79.5 <b>Apr-24</b> 4.23 0.99 3.24 96.7	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5	7.69 9.22 80.3 Feb-24 3.93 0.84 3.08 97.3	
Credit to Deposit Ratio  Fiscal (INR Tn)  Total Expenditure  Capital Expenditure  Revenue Expenditure	9.3 79.6 FY25 YTDA 3.5 0.7 2.8	9.0 78.1 FY24 Avg 3.7 0.8 2.9	9.84 Mar-25	9.89 80.4 Feb-25 3.23 0.55 2.69	9.31 80.3 Jan-25 3.38 0.72 2.66	9.65 80.4 Dec-24 4.91 1.72 3.19	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20	7.63 8.98 79.4 Oct-24 3.62 0.52 3.11	8.87 79.2 Sep-24 4.59 1.14 3.45	9.19 78.4 Aug-24 3.52 0.40 3.12	9.57 79.3 Jul-24 3.30 0.80 2.50	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09	7.69 8.97 79.6 <b>May-24</b> 2.00 0.44 1.56	7.58 9.13 79.5 <b>Apr-24</b> 4.23 0.99 3.24	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52	7.69 9.22 80.3 Feb-24 3.93 0.84 3.08	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2	9.84 Mar-25	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8	7.63 8.98 79.4 Oct-24 3.62 0.52 3.11 117.3 1.9	8.87 79.2 Sep-24 4.59 1.14 3.45 109.1 1.7	9.19 78.4 Aug-24 3.52 0.40 3.12 105.5 1.7	9.57 79.3 Jul-24 3.30 0.80 2.50 104.9 1.8	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7	7.58 9.13 79.5 <b>Apr-24</b> 4.23 0.99 3.24 96.7 2.1	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8	7.69 9.22 80.3 Feb-24 3.93 0.84 3.08 97.3 1.7	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2	9.84 Mar-25	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6	7.63 8.98 79.4 Oct-24 3.62 0.52 3.11 117.3 1.9 0.8	8.87 79.2 Sep-24 4.59 1.14 3.45 109.1 1.7 4.1	9.19 78.4 Aug-24 3.52 0.40 3.12 105.5 1.7 1.9	9.57 79.3 Jul-24 3.30 0.80 2.50 104.9 1.8 1.9	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7	7.58 9.13 79.5 <b>Apr-24</b> 4.23 0.99 3.24 96.7 2.1 2.1	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9	7.69 9.22 80.3 Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2	9.84 Mar-25 124.5 2.0	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6	7.63 8.98 79.4 Oct-24 3.62 0.52 3.11 117.3 1.9 0.8	8.87 79.2 Sep-24 4.59 1.14 3.45 109.1 1.7 4.1	9.19 78.4 Aug-24 3.52 0.40 3.12 105.5 1.7 1.9	9.57 79.3 Jul-24 3.30 0.80 2.50 104.9 1.8 1.9	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7 3.6	7.58 9.13 79.5 <b>Apr-24</b> 4.23 0.99 3.24 96.7 2.1 2.1	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9	7.69 9.22 80.3 Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2	9.84  Mar-25  124.5 2.0	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6	7.63 8.98 79.4 Oct-24 3.62 0.52 3.11 117.3 1.9 0.8	8.87 79.2 Sep-24 4.59 1.14 3.45 109.1 1.7 4.1	9.19 78.4 Aug-24 3.52 0.40 3.12 105.5 1.7 1.9	9.57 79.3 Jul-24 3.30 0.80 2.50 104.9 1.8 1.9	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7 3.6	7.58 9.13 79.5 Apr-24 4.23 0.99 3.24 96.7 2.1 2.1	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9	7.69 9.22 80.3 Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External Indian Rupee(USD/INR)	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8	9.84  Mar-25  124.5 2.0  Mar-25  86.64	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03	8.87 79.2 Sep-24 4.59 1.14 3.45 109.1 1.7 4.1 Sep-24 83.79 105.3 2.10	9.19 78.4 Aug-24 3.52 0.40 3.12 105.5 1.7 1.9 Aug-24 83.90	9.57 79.3 Jul-24 3.30 0.80 2.50 104.9 1.8 1.9 Jul-24 83.59	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6 Jun-24 83.47	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7 3.6 May-24 83.39	7.58 9.13 79.5 Apr-24 4.23 0.99 3.24 96.7 2.1 2.1 Apr-24 83.40	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8 103.7 1.5 603.9	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3 Feb-25 87.05 102.4 2.20 638.7	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.6 Nov-24 84.36 108.1 2.18 658.1	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8	8.87 79.2 Sep-24 4.59 1.14 3.45 109.1 1.7 4.1 Sep-24 83.79 105.3 2.10 704.9	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0	9.57 79.3 Jul-24 3.30 0.80 2.50 104.9 1.8 1.9 Jul-24 83.59 107.5 1.48 667.4	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6 Jun-24 83.47 106.4 1.26 652.0	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7 3.6 May-24 83.39 104.7 1.34 651.5	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24 82.99 104.6 1.31 645.6	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8 103.7 1.5 603.9 -20.1	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5	9.89 80.4  Feb-25 3.23 0.55 2.69 111.6 1.8 1.3  Feb-25 87.05 102.4 2.20 638.7 -14.1	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6 Jun-24 83.47 106.4 1.26 652.0 -20.8	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7 3.6 May-24 83.39 104.7 1.34 651.5 -22.0	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24 82.99 104.6 1.31 645.6 -15.3	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3 Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6 Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8 103.7 1.5 603.9 -20.1	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5	9.89 80.4  Feb-25 3.23 0.55 2.69 111.6 1.8 1.3  Feb-25 87.05 102.4 2.20 638.7 -14.1	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6 Jun-24 83.47 106.4 1.26 652.0 -20.8	7.69 8.97 79.6 May-24 2.00 0.44 1.56 103.2 1.7 3.6 May-24 83.39 104.7 1.34 651.5 -22.0	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24 82.99 104.6 1.31 645.6 -15.3	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3 Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6 Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6 -1.3	9.0 78.1  FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2  FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3 Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1 77.40	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0 80.20	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30 -1.1	7.54 9.30 79.5  Nov-24 2.67 0.47 2.20 101.8 1.8 1.6  Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9 73.10	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2 75.30	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70 -1.8	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9 78.20	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6 84.20	7.76 9.16 79.3  Jun-24 3.46 0.37 3.09 100.1 1.7 2.6  Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60 -0.9	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4 89.40	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50 0.5	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1 81.60	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket Current Account Bal (% of GDP)	9.3 79.6 FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6 -1.3	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9 72.50	9.89 80.4  Feb-25 3.23 0.55 2.69 111.6 1.8 1.3  Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1 77.40	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0 80.20	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30 -1.1	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9 73.10	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2 75.30	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70 -1.8	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9 78.20	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6 84.20	7.76 9.16 79.3 Jun-24 3.46 0.37 3.09 100.1 1.7 2.6 Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60 -0.9	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8 83.60	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4 89.40  Apr-24	7.60 9.14 80.3  Mar-24 6.95 1.43 5.52 103.5 1.8 4.9  Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50 0.5	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1 81.60	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket Current Account Bal (% of GDP)	9.3 79.6  FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6 -1.3	9.0 78.1 FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2 FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9 72.50	9.89 80.4 Feb-25 3.23 0.55 2.69 111.6 1.8 1.3 Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1 77.40	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0 80.20	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30 -1.1	7.54 9.30 79.5  Nov-24 2.67 0.47 2.20 101.8 1.8 1.6  Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9 73.10	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2 75.30	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70 -1.8	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9 78.20	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6 84.20	7.76 9.16 79.3  Jun-24 3.46 0.37 3.09 100.1 1.7 2.6  Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60 -0.9	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8 83.60	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4 89.40	7.60 9.14 80.3 Mar-24 6.95 1.43 5.52 103.5 1.8 4.9 Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50 0.5	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1 81.60	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket Current Account Bal (% of GDP)  Flows FII Net Debt USD Bn	9.3 79.6  FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6 -1.3  FY25 YTDA 1.3	9.0 78.1  FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2  FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8  FY24 Avg 1.1	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9 72.50  Mar-25  4.15	9.89 80.4  Feb-25 3.23 0.55 2.69 111.6 1.8 1.3  Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1 77.40  Feb-25 1.11	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0 80.20	9.65 80.4  Dec-24 4.91 1.72 3.19 112.0 1.8 4.2  Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30 -1.1  Dec-24 1.62	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9 73.10 Nov-24 -0.36	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2 75.30  Oct-24 -0.49	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70 -1.8  Sep-24 3.10	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9 78.20  Aug-24 1.94	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6 84.20  Jul-24 2.61	7.76 9.16 79.3  Jun-24 3.46 0.37 3.09 100.1 1.7 2.6  Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60 -0.9  Jun-24 2.14	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8 83.60  May-24 1.01	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4 89.40  Apr-24 -1.34	7.60 9.14 80.3  Mar-24 6.95 1.43 5.52 103.5 1.8 4.9  Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50 0.5  Mar-24 1.66	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1 81.60  Feb-24 2.37	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket Current Account Bal (% of GDP)  Flows FII Net Debt USD Bn FII Net Equity USD Bn	9.3 79.6  FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6 -1.3  FY25 YTDA  1.3 -1.3	9.0 78.1  FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2  FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8  FY24 Avg 1.1 2.1	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9 72.50  Mar-25  4.15	9.89 80.4  Feb-25 3.23 0.55 2.69 111.6 1.8 1.3  Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1 77.40  Feb-25 1.11 -3.42	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0 80.20 Jan-25 0.55 -9.04	9.65 80.4 Dec-24 4.91 1.72 3.19 112.0 1.8 4.2 Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30 -1.1 Dec-24 1.62 2.04	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9 73.10 Nov-24 -0.36 -2.56	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2 75.30  Oct-24 -0.49 -11.45	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70 -1.8  Sep-24 3.10 5.87	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9 78.20  Aug-24 1.94 0.87	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6 84.20  Jul-24 2.61 3.87	7.76 9.16 79.3  Jun-24 3.46 0.37 3.09 100.1 1.7 2.6  Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60 -0.9  Jun-24 2.14 3.19	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8 83.60  May-24 1.01 -3.06	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4 89.40  Apr-24 -1.34 -1.04	7.60 9.14 80.3  Mar-24 6.95 1.43 5.52 103.5 1.8 4.9  Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50 0.5  Mar-24 1.66 4.24	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1 81.60  Feb-24 2.37 0.19	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket Current Account Bal (% of GDP)  Flows  FII Net Debt USD Bn Net FDI FLOWS USD Bn Private Transfers USD Bn ECB USD Bn	9.3 79.6  FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6 -1.3  FY25 YTDA 1.3 -1.3 0.2 30.7 4.5	9.0 78.1  FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2  FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8  FY24 Avg 1.1 2.1 0.8 26.5 4.1	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9 72.50  Mar-25  4.15 -0.91	9.89 80.4  Feb-25 3.23 0.55 2.69 111.6 1.8 1.3  Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1 77.40  Feb-25 1.11 -3.42 0.71 2.82	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0 80.20 Jan-25 0.55 -9.04 0.92	9.65 80.4  Dec-24 4.91 1.72 3.19 112.0 1.8 4.2  Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30 -1.1  Dec-24 1.62 2.04 0.47 33.21 9.54	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9 73.10 Nov-24 -0.36 -2.56 -2.86	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2 75.30  Oct-24 -0.49 -11.45 -1.57	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70 -1.8  Sep-24 3.10 5.87 -0.95 32.43 4.84	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9 78.20  Aug-24 1.94 0.87 1.24 5.79	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6 84.20  Jul-24 2.61 3.87 -2.53	7.76 9.16 79.3  Jun-24 3.46 0.37 3.09 100.1 1.7 2.6  Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60 -0.9  Jun-24 2.14 3.19 2.41 26.34 2.82	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8 83.60  May-24 1.01 -3.06 2.35	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4 89.40  Apr-24 -1.34 -1.04 1.92 4.24	7.60 9.14 80.3  Mar-24 6.95 1.43 5.52 103.5 1.8 4.9  Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50 0.5  Mar-24 1.66 4.24 -1.37 28.74 7.73	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1 81.60  Feb-24 2.37 0.19 -0.03	
Fiscal (INR Tn)  Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts  External  Indian Rupee(USD/INR) REER 40 currency 6M fwd premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket Current Account Bal (% of GDP)  Flows  FII Net Debt USD Bn Net FDI FLOWS USD Bn Net FDI FLOWS USD Bn	9.3 79.6  FY25 YTDA 3.5 0.7 2.8 108.7 1.8 2.2  FY25 YTDA 84.6 105.6 1.9 659.6 -23.6 15.7 78.6 -1.3  FY25 YTDA 1.3 -1.3 0.2 30.7	9.0 78.1  FY24 Avg 3.7 0.8 2.9 92.7 1.7 2.2  FY24 Avg 82.8 103.7 1.5 603.9 -20.1 13.6 82.5 -0.8  FY24 Avg 1.1 2.1 0.8 26.5 4.1	9.84  Mar-25  124.5 2.0  Mar-25  86.64 104.8 2.28 665.4 -21.5 17.9 72.50  Mar-25  4.15 -0.91	9.89 80.4  Feb-25 3.23 0.55 2.69 111.6 1.8 1.3  Feb-25 87.05 102.4 2.20 638.7 -14.1 17.1 77.40  Feb-25 1.11 -3.42 0.71 2.82	9.31 80.3 Jan-25 3.38 0.72 2.66 118.1 2.0 0.8 Jan-25 86.27 104.8 2.30 630.6 -23.0 18.0 80.20 Jan-25 0.55 -9.04 0.92 4.00 396.88	9.65 80.4  Dec-24 4.91 1.72 3.19 112.0 1.8 4.2  Dec-24 84.99 107.1 2.90 640.3 -20.7 19.2 73.30 -1.1  Dec-24 1.62 2.04 0.47 33.21 9.54 411.56	7.54 9.30 79.5 Nov-24 2.67 0.47 2.20 101.8 1.8 1.6 Nov-24 84.36 108.1 2.18 658.1 -32.0 14.9 73.10 Nov-24 -0.36 -2.56 -2.86	7.63 8.98 79.4  Oct-24 3.62 0.52 3.11 117.3 1.9 0.8  Oct-24 84.03 107.2 1.97 684.8 -26.1 17.2 75.30  Oct-24 -0.49 -11.45 -1.57	8.87 79.2  Sep-24 4.59 1.14 3.45 109.1 1.7 4.1  Sep-24 83.79 105.3 2.10 704.9 -24.4 16.0 73.70 -1.8  Sep-24 3.10 5.87 -0.95 32.43 4.84 344.19	9.19 78.4  Aug-24 3.52 0.40 3.12 105.5 1.7 1.9  Aug-24 83.90 105.4 1.64 684.0 -34.0 13.9 78.20  Aug-24 1.94 0.87 1.24 5.79 382.39	9.57 79.3  Jul-24 3.30 0.80 2.50 104.9 1.8 1.9  Jul-24 83.59 107.5 1.48 667.4 -24.8 14.6 84.20  Jul-24 2.61 3.87 -2.53 3.34 371.13	7.76 9.16 79.3  Jun-24 3.46 0.37 3.09 100.1 1.7 2.6  Jun-24 83.47 106.4 1.26 652.0 -20.8 13.5 82.60 -0.9  Jun-24 2.14 3.19 2.41 26.34 2.82 406.08	7.69 8.97 79.6  May-24 2.00 0.44 1.56 103.2 1.7 3.6  May-24 83.39 104.7 1.34 651.5 -22.0 12.8 83.60  May-24 1.01 -3.06 2.35	7.58 9.13 79.5  Apr-24 4.23 0.99 3.24 96.7 2.1 2.1  Apr-24 83.40 103.5 1.41 637.9 -19.2 13.4 89.40  Apr-24 -1.34 -1.04 1.92 4.24 189.17	7.60 9.14 80.3  Mar-24 6.95 1.43 5.52 103.5 1.8 4.9  Mar-24 82.99 104.6 1.31 645.6 -15.3 13.4 84.50 0.5  Mar-24 1.66 4.24 -1.37 28.74 7.73 226.33	7.69 9.22 80.3  Feb-24 3.93 0.84 3.08 97.3 1.7 -0.1  Feb-24 82.97 104.7 1.45 619.1 -19.5 13.1 81.60  Feb-24 2.37 0.19 -0.03	

MPC's shallow cuts may be a preemptive move—anticipating a potential slowdown should the reciprocal tariffs materialize.

At the same time, the combination of moderate domestic growth and subdued inflation makes a compelling case for continued policy support.

Manufacturing has been a consistent challenge throughout last year and remains unchanged in 2025.

With rising tariff tensions, growth could take a further hit—not necessarily in immediate production volumes, but in investor sentiment. The uncertainty is likely to delay investment decisions until there's more global clarity and stability.

Services PMI below 60 has begun to establish into a trend. However, the pace of expansion still remains very robust.

Economic activity has remained rather healthy over the start of the year but could dial down slightly going forward.

Governor Malhotra has been explicit: liquidity operations are meant solely to support monetary policy transmission—not to substitute or steer policy through liquidity adjustments.

While the RBI is working to ease the cash crunch, a rate cut and CRR reduction will take time to boost economic activity and demand, as they must pass through multiple financial layers.

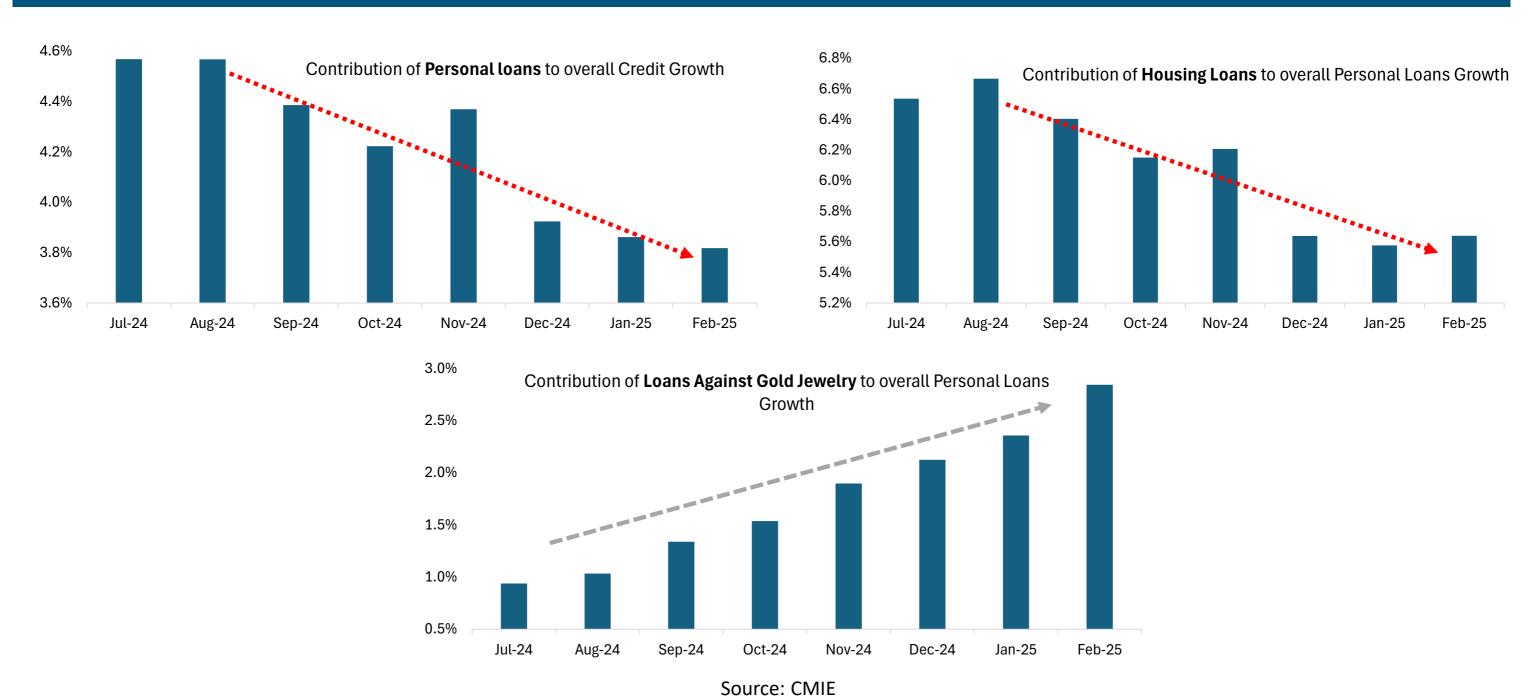
The expenditure profile so far seems to be in line with the previous YTD numbers.

After a very sharp depreciation of INR through Dec'24, it had redeemed some bit at the back of weakening dollar post the tariff announcement.

Crude oil has fallen below USD 65 because of increased OPEC supply. This could bring down the oil deficit in the coming months. For now, in anticipation of tariff announcements, non-oil exports saw a boost. However, a very large sequential uprise in gold and oil imports dragged the trade deficit.

While mutual fund and SIP flows had remained steady even in an expensive market, they too lost momentum once the market saw a sustained decline. Managed money has gained sufficient traction through this rally, however, there could be a reverse in this trend amidst the anxiety of markets receding from its highs.

Exhibit 1: Borrowing has come down; however, gold loans appear to have been cushioned. That said, this segment is now under RBI's close watch and may face tighter regulations going forward.



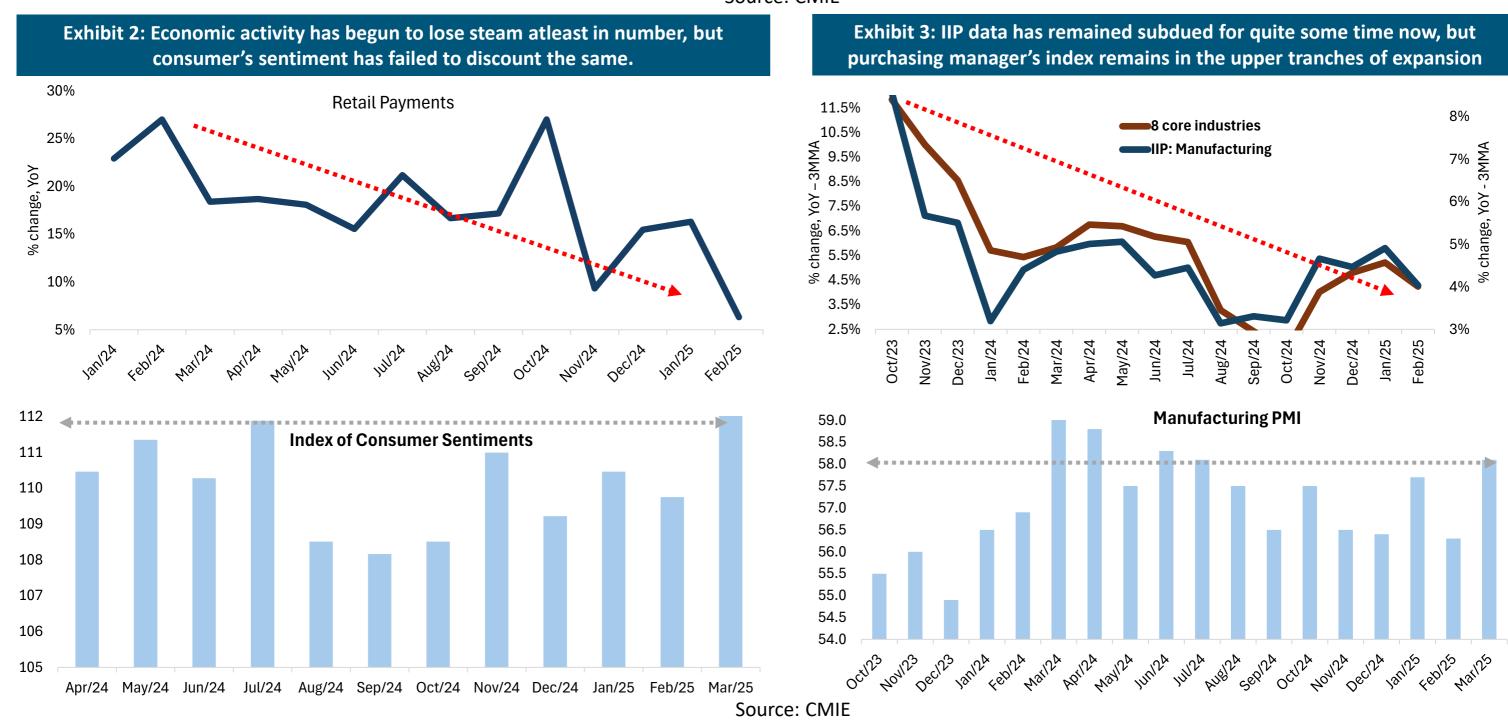
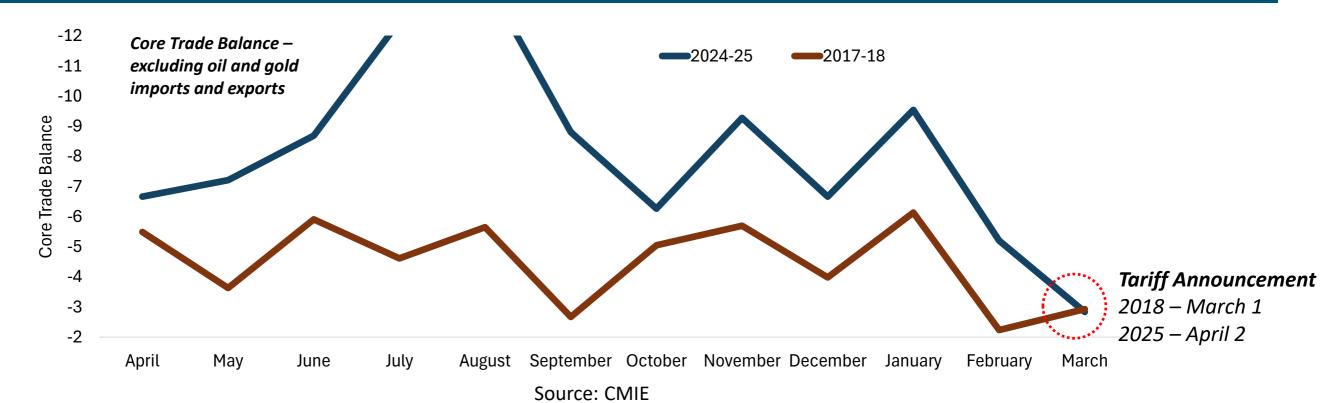


Exhibit 5: Growth trends for both, core exports and core imports weakened then (2018) and now (2025), possibly on account of global trade uncertainty





In this material DSP Asset Managers Pvt. Ltd. (the AMC) has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. The above data/ statistics are given only for illustration purpose. The recipient(s) before acting on any information herein should make his/ their own investigation and seek appropriate professional advice. This is a generic update; it shall not constitute any offer to sell or solicitation of an offer to buy units of any of the Schemes of the DSP Mutual Fund. The data/ statistics are given to explain general market trends in the securities market and should not be construed as any research report/ recommendation. We have included statements/ opinions/ recommendations in this document which contain words or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and/ or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.