

Consumption/Demand (% YoY*)	FY25 YTDA	FY24 Avg	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
Personal Loans	16.7	27.0		11.7	11.8	12.0	13.3	12.9	13.4	13.9	13.9	25.6	28.7	26.7	27.5	28.1
Retail Payments	16.5	20.1		6.3	16.3	15.5	9.3	27.0	17.2	16.7	21.2	15.6	18.1	18.7	18.4	27.0
Consumer Sentiment Index(abs)	110.1	100.6	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	5.4	3.34	3.61	4.26	5.22	5.48	6.21	5.49	3.65	3.60	5.08	4.80	4.83	4.85	5.09
Core CPI(ex food and fuel)	3.5	4.4	4.12	4.01	3.71	3.61	3.65	3.65	3.48	3.38	3.37	3.16	3.12	3.25	3.27	3.41
Industry/Manufacturing (% YoY*)	FY25 YTDA	FY24 Avg	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
Credit To Industry	8.4	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	
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	5.1	7.2		3.6	2.4	6.2	4.4	2.0	0.5	-3.7	7.9	8.6	13.7	10.2	8.6	7.6
IIP Mining	3.2	7.9		1.6	4.4	2.7	1.9	0.9	0.2	-4.3	3.8	10.3	6.6	6.8	1.3	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 YTDA	FY24 Avg	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)	59.2	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		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
Monetary (%)	FY25 YTDA	FY24 Avg	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
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
M3/M0	5.6	5.3		5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.4	5.4	5.4
Gsec 10 Year Yield	6.9	7.2	6.66	6.69	6.75	6.73	6.84	6.80	6.78	6.87	6.96	7.00	7.10	7.17	7.06	7.08
5-Year AAA Yield	7.6	7.7	7.55	7.42	7.45	7.45	7.54	7.63	7.53	7.53	7.64	7.76	7.69	7.58	7.60	7.69
5-Year AA Yield	9.3	9.0	9.84	9.89	9.31	9.65	9.30	8.98	8.87	9.19	9.57	9.16	8.97	9.13	9.14	9.22
Credit to Deposit Ratio	79.6	78.1		80.4	80.3	80.4	79.5	79.4	79.2	78.4	79.3	79.3	79.6	79.5	80.3	80.3
Fiscal (INR Tn)	FY25 YTDA	FY24 Avg	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
Total Expenditure	3.5	3.7		3.23	3.38	4.91	2.67	3.62	4.59	3.52	3.30	3.46	2.00	4.23	6.95	3.93
Capital Expenditure	0.7	0.8		0.55	0.72	1.72	0.47	0.52	1.14	0.40	0.80	0.37	0.44	0.99	1.43	0.84
Revenue Expenditure	2.8	2.9		2.69	2.66	3.19	2.20	3.11	3.45	3.12	2.50	3.09	1.56	3.24	5.52	3.08
E-Way Bills (Bn)	108.7	92.7	124.5	111.6	118.1	112.0	101.8	117.3	109.1	105.5	104.9	100.1	103.2	96.7	103.5	97.3
GST	1.8	1.7	2.0	1.8	2.0	1.8	1.8	1.9	1.7	1.7	1.8	1.7	1.7	2.1	1.8	1.7
Total Receipts	2.2	2.2		1.3	0.8	4.2	1.6	0.8	4.1	1.9	1.9	2.6	3.6	2.1	4.9	-0.1
External	FY25 YTDA	FY24 Avg	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
Indian Rupee(USD/INR)	84.6	82.8	86.64	87.05	86.27	84.99	84.36	84.03	83.79	83.90	83.59	83.47	83.39	83.40	82.99	82.97
REER 40 currency	105.6	103.7	104.8	102.4	104.8	107.1	108.1	107.2	105.3	105.4	107.5	106.4	104.7	103.5	104.6	104.7
6M fwd premium on USD	1.9	1.5	2.28	2.20	2.30	2.90	2.18	1.97	2.10	1.64	1.48	1.26	1.34	1.41	1.31	1.45
FX Reserves USD Bn	659.6	603.9	665.4	638.7	630.6	640.3	658.1	684.8	704.9	684.0	667.4	652.0	651.5	637.9	645.6	619.1
Trade Balance USD Bn	-23.6	-20.1	-21.5	-14.1	-23.0	-20.7	-32.0	-26.1	-24.4	-34.0	-24.8	-20.8	-22.0	-19.2	-15.3	-19.5
Services Surplus USD Bn	15.7	13.6	17.9	17.1	18.0	19.2	14.9	17.2	16.0	13.9	14.6	13.5	12.8	13.4	13.4	13.1
Crude Indian Basket	78.6	82.5	72.50	77.40	80.20	73.30	73.10	75.30	73.70	78.20	84.20	82.60	83.60	89.40	84.50	81.60
Current Account Bal (% of GDP)	-1.3	-0.8				-1.1			-1.8			-0.9			0.5	
Flows	FY25 YTDA	FY24 Avg	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
FII Net Debt USD Bn	1.3	1.1	4.15	1.11	0.55	1.62	-0.36	-0.49	3.10	1.94	2.61	2.14	1.01	-1.34	1.66	2.37
FII Net Equity USD Bn	-1.3	2.1	-0.91	-3.42	-9.04	2.04	-2.56	-11.45	5.87	0.87	3.87	3.19	-3.06	-1.04	4.24	0.19
Net FDI FLOWS USD Bn	0.2	0.8		0.71	0.92	0.47	-2.86	-1.57	-0.95	1.24	-2.53	2.41	2.35	1.92	-1.37	-0.03
Private Transfers USD Bn	30.7	26.5				33.21			32.43			26.34			28.74	
ECB USD Bn	4.5	4.1		2.82	4.00	9.54	2.71	5.50	4.84	5.79	3.34	2.82	4.01	4.24	7.73	2.22
MFs Net Equity INR Bn	347.5	153.4	250.82	293.03	396.88	411.56	359.43	418.87	344.19	382.39	371.13	406.08	346.97	189.17	226.33	268.66
SIP Flows INR Bn	241.1	166.0	259.3	260.0	264.0	264.6	253.2	253.2	245.1	235.5	233.3	212.6	209.0	203.7	192.7	191.9

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.

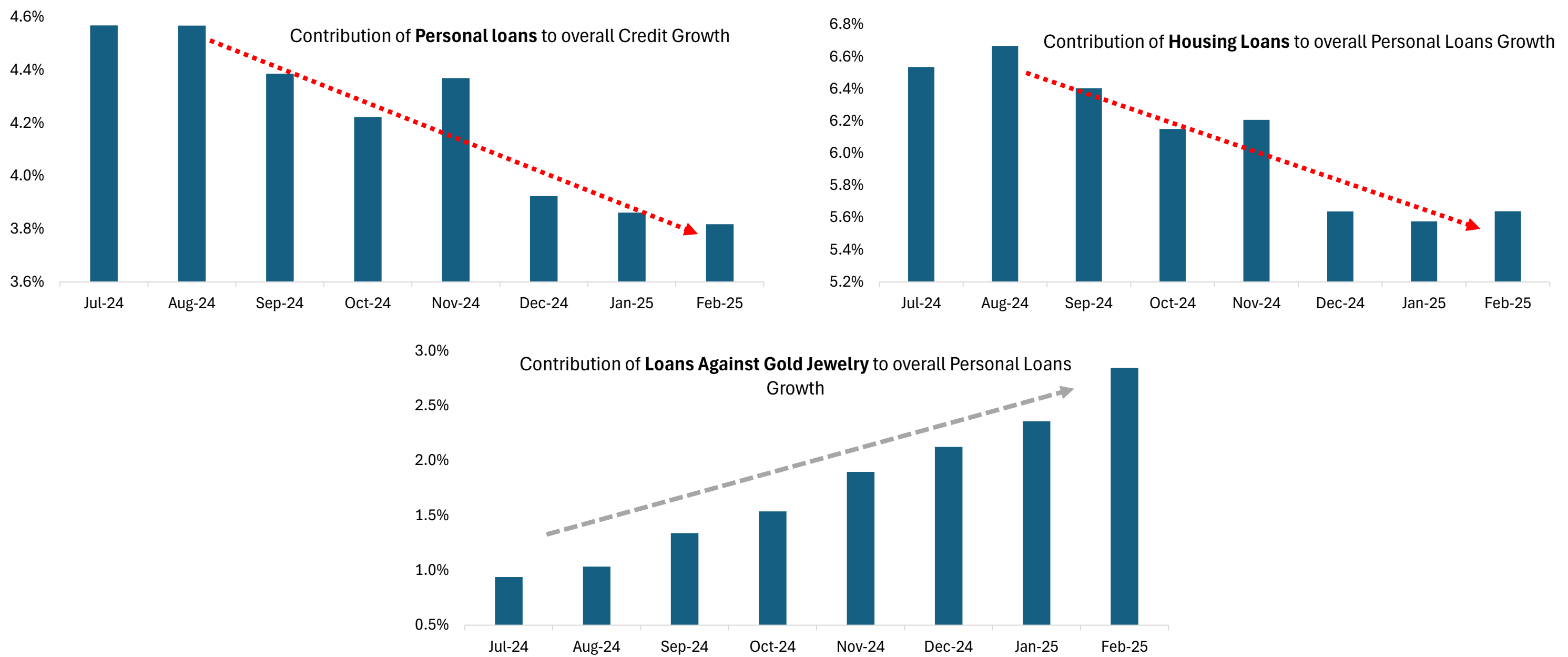
While mutual fund and SIP flows had remained steady even in an expensive market, they too lost momentum once the market saw a sustained decline. Managed money has gained sufficient traction through this rally, however, there could be a reverse in this trend amidst the anxiety of markets receding from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

Improving-----> Worsening

YTDA= Year to Date Average, Avg= Average

FY24 Avg: Average considered for the same period in FY24 as for FY25

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.



Source: CMIE

Exhibit 2: Economic activity has begun to lose steam atleast in number, but consumer's sentiment has failed to discount the same.

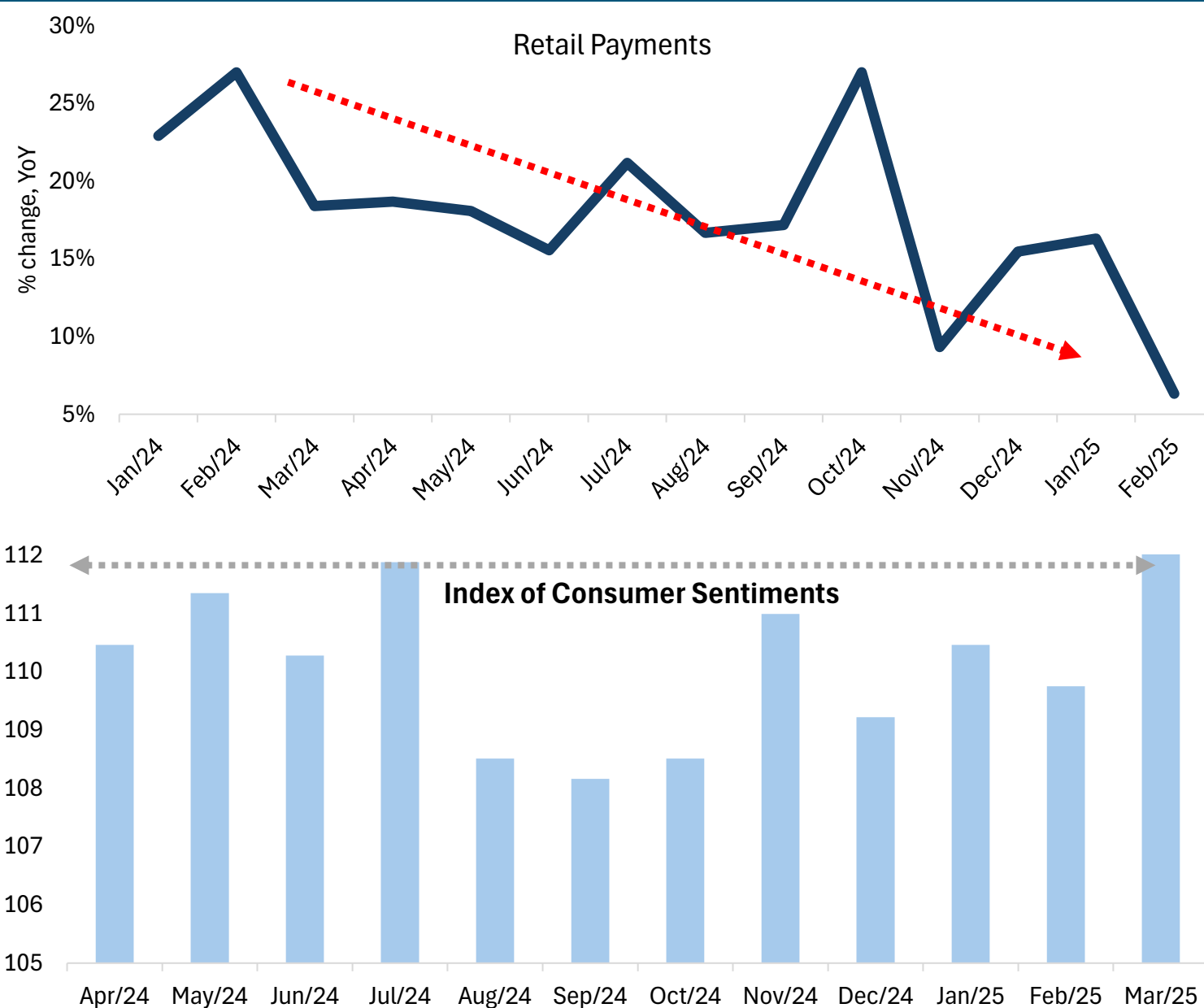
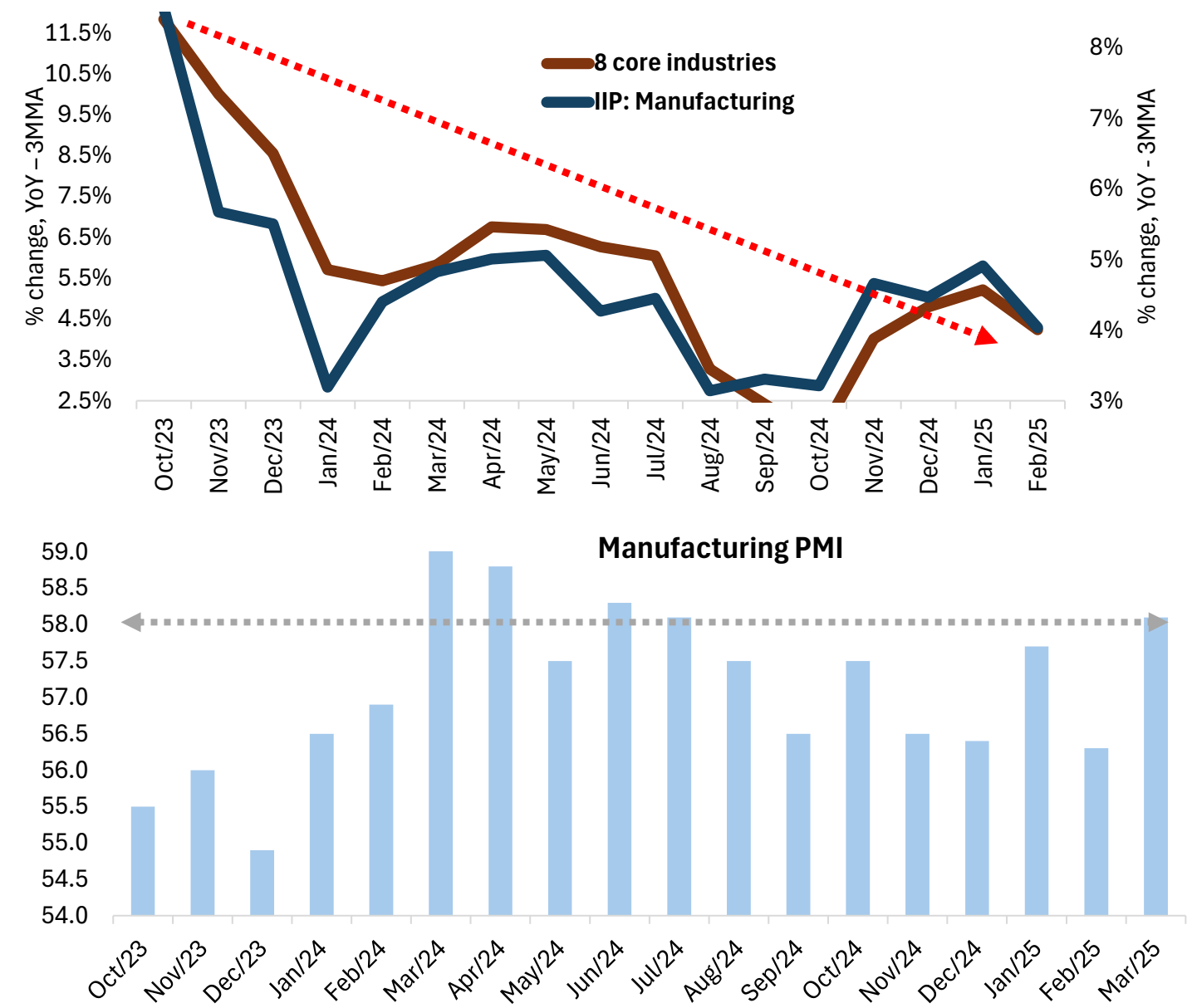
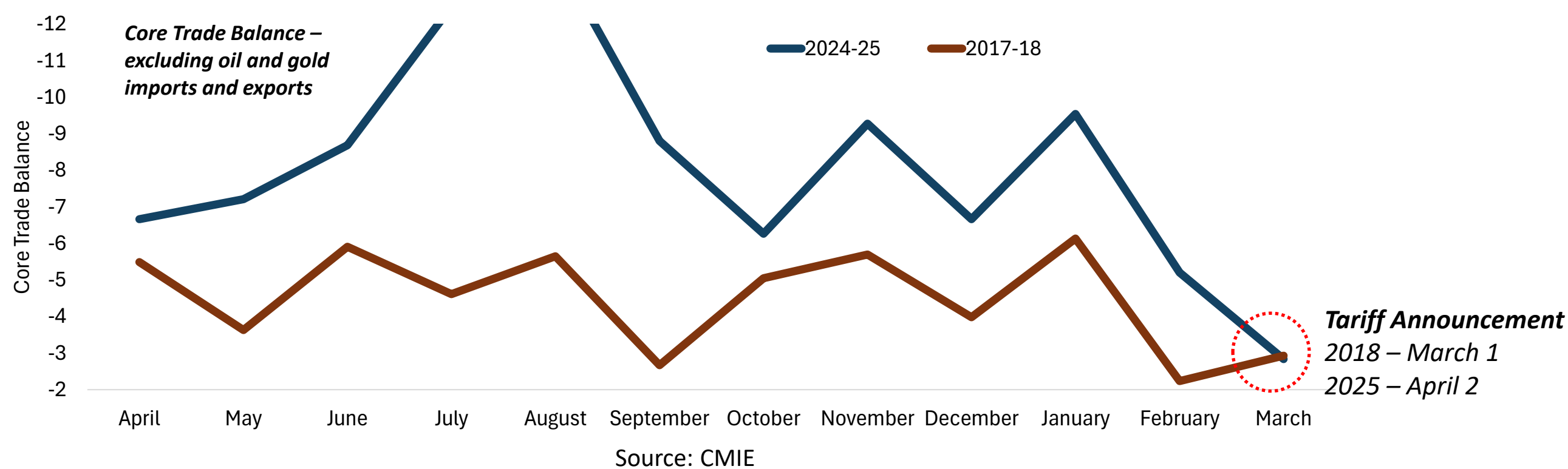


Exhibit 3: IIP data has remained subdued for quite some time now, but purchasing manager's index remains in the upper tranches of expansion



Source: CMIE

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



Source: CMIE

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