

Consumption/Demand (% YoY*)	FY23YTDA	FY22 Avg	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Personal Loans	18.4	11.9		19.7	20.2	19.6	19.5	18.8	18.1	16.4	14.7	12.6	12.3	11.6	14.3	11.6
Retail Payments	32.0	29.4		24.2	17.7	28.1	26.5	28.5	39.3	56.7	35.0	20.5	27.4	22.8	17.8	24.7
Consumer Sentiment Index(abs)	74.6	56.7	80.5	81.2	82.6	77.8	72.7	73.1	68.6	67.9	67.2	65.3	62.9	59.9	57.6	60.3
Rural Wage Growth	5.1	4.8		6.4	5.8	5.0	5.0	4.9	4.8	4.5	4.4	4.3	4.6	4.4	4.8	4.8
Non-Oil Imports	20.1	17.4	-7.0	3.6	-1.3	16.1	25.0	34.0	44.6	51.6	14.6	8.3	26.7	22.3	31.5	39.0
Passenger cars sales	44.5	-19.7	-7.3	29.0	35.7	122.2	23.0	10.3	9.0	198.7	-20.1	-12.1	-13.9	-17.3	-23.1	-32.7
POL Consumption	10.9	-2.8	3.1	10.2	3.3	8.3	16.2	6.1	17.9	23.8	9.6	6.5	5.4	-0.1	-0.4	-11.8
Two wheelers	39.0	-21.2	2.9	16.5	1.6	12.9	16.3	9.6	22.2	253.2	15.4	-20.9	-27.3	-21.1	-10.8	-34.4
Consumer Price Inflation	6.8	5.5	5.7	5.9	6.8	7.4	7.0	6.7	7.0	7.0	7.8	7.0	6.1	6.0	5.7	4.9
Core CPI(ex food and fuel)	6.2	6.1	6.2	6.2	6.1	6.2	6.0	6.0	6.0	6.2	7.0	6.3	6.0	6.0	6.1	6.2
Industry/Manufacturing (% YoY*)	FY23YTDA	FY22 Avg	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Credit To Industry	10.9	3.6		13.1	13.6	12.6	11.4	10.5	9.5	8.7	8.1	7.5	6.5	6.4	7.6	3.8
Cement Production	11.6	5.3		28.6	-4.3	12.5	2.2	0.7	19.7	26.2	7.5	8.9	5.0	14.3	14.2	-3.6
CV (Quarterly)	61.9	103.3				36.0			87.8			16.0			-0.9	
Coal Production	17.8	5.2		12.3	3.7	12.0	7.7	11.3	32.0	33.5	30.1	0.2	6.6	8.2	5.2	8.2
Steel Production	7.2	2.1		10.8	6.6	5.7	5.8	7.5	3.3	15.1	2.5	4.1	5.9	3.6	-0.6	1.5
Eight Core Industry	8.1	2.6		5.5	0.9	7.8	4.2	4.8	13.1	19.3	9.5	4.8	5.9	4.0	4.1	3.4
IIP Electricity	10.1	2.6		12.7	1.2	11.6	1.4	2.3	16.4	23.5	11.8	6.1	4.5	0.9	2.8	2.1
IIP Mining	4.7	3.5		9.7	2.5	5.2	-3.9	-3.3	7.8	11.2	8.4	3.9	4.5	2.8	2.6	4.9
IIP Manufacturing	5.5	-0.2		6.1	-5.9	2.2	-0.5	3.1	12.9	20.7	5.6	1.4	0.5	1.3	0.6	0.8
IIP Capital Goods	16.7	-3.4		20.7	-1.7	11.4	4.3	5.1	28.6	53.3	12.0	2.4	2.0	1.4	-3.0	-2.0
IIP Infrastructure/Construction	7.6	3.8		12.8	1.1	7.7	3.0	4.8	9.4	18.4	4.0	6.7	9.1	6.1	2.0	3.1
IIP consumer goods	1.5	-2.9		7.4	-15.2	-5.0	-7.1	-0.8	11.2	19.1	2.2	-3.9	-7.0	-0.2	-0.6	-1.8
Capacity Utilisation (abs)	72.4	69.0							72.4			75.3			72.4	
Manufacturing PMI (abs)	55.5	54.0	57.8	55.7	55.3	55.1	56.2	56.4	53.9	54.6	54.7	54.0	54.9	54.0	55.5	57.6
Wholesale Price Index(WPI)	11.6	12.7	5.0	5.9	8.7	10.6	12.5	14.1	16.2	16.6	15.4	14.6	13.4	13.7	14.3	13.8
Services (% YoY*)	FY23YTDA	FY22 Avg	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Services PMI (abs)	57.0	52.3	58.5	56.4	55.1	54.3	57.2	55.5	59.2	58.9	57.9	53.6	51.8	51.5	55.5	58.1
Credit to Services	16.8	6.4		21.3	22.5	20.0	17.2	16.5	12.8	12.9	11.1	8.7	5.6	7.3	10.8	3.6
Housing loans	15.4	9.5		16.2	16.2	16.0	16.4	16.2	15.1	13.7	13.7	12.9	6.7	7.6	9.3	8.0
Airport Passenger Traffic	151.2	0.6		21.8	40.0	61.6	73.1	127.4	288.1	502.4	95.3	44.2	4.7	-8.7	59.1	71.2
Railway Freight Traffic	7.8	7.0	3.0	5.2	1.4	9.1	7.9	8.3	11.3	14.6	9.4	6.7	6.6	7.7	7.2	6.1
E-toll collections (INR Bn)	43.1	31.7	41.6	46.5	44.5	42.5	42.5	41.6	43.0	43.7	42.2	41.0	36.3	36.0	36.8	31.8
Monetary (%)	FY23YTDA	FY22 Avg	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
M3 (% YoY*)	8.8	10.3	8.7	8.9	9.1	8.6	8.9	8.6	7.8	8.8	9.5	8.7	8.7	8.4	11.4	9.5
M3/MO	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.0	5.2	5.2	5.3	5.2	5.3	5.2
Gsec 10 Year Yield	7.3	6.3	7.3	7.3	7.4	7.3	7.3	7.4	7.5	7.3	7.1	6.8	6.8	6.6	6.4	6.3
5-Year AAA Yield	7.5	6.2	7.8	7.8	7.7	7.7	7.4	7.7	7.5	7.4	6.9	6.5	6.3	6.5	6.3	6.1
5-Year AA Yield	9.0	8.2	8.8	5.8	8.3	10.5	10.2	10.1	10.0	8.4	8.7	8.3	8.2	8.3	7.8	7.8
Credit to Deposit Ratio	73.2	71.0		72.9	74.5	74.3	73.3	72.9	73.5	72.7	71.5	72.2	71.8	71.5	71.3	71.0
Fiscal (INR Tn)	FY23YTDA	FY22 Avg	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Total Expenditure	3.1	3.2		3.0	3.2	4.3	2.6	1.8	3.6	3.1	2.7	6.5	3.3	2.9	4.5	2.5
Capital Expenditure	0.6	0.5		0.4	0.7	0.9	0.4	0.3	0.7	0.3	0.8	1.1	0.4	0.5	1.2	0.2
Revenue Expenditure	2.5	2.7		2.6	2.5	3.4	2.2	1.5	2.9	2.8	2.0	5.4	2.9	2.4	3.3	2.3
E-Way Bills (Bn)	78.1	64.5	84.1	80.7	76.9	84.0	78.2	75.6	74.5	73.6	75.2	78.2	69.1	68.8	71.6	61.2
GST	1.5	1.2	1.50	1.46	1.52	1.48	1.44	1.49	1.45	1.41	1.68	1.42	1.33	1.38	1.30	1.32
Total Receipts	1.9	1.8	1.8	1.8	1.8	3.5	0.6	1.9	2.1	1.4	1.9	3.7	-0.5	1.0	3.7	1.0
External	FY23YTDA	FY22 Avg	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
Indian Rupee(USD/INR)	79.7	74.5	82.5	81.8	82.4	80.2	79.6	79.6	78.1	77.3	76.2	76.2	75.0	74.4	75.4	74.5
REER 40 currency	103.9	104.3	103.9	103.1	103.7	104.7	103.8	103.6	104.0	104.8	103.5	103.4	103.6	104.8	104.5	105.9
6-month forward premium on USD	2.9	4.5	2.2	2.3	2.7	3.0	2.9	3.2	2.8	3.6	3.7	3.9	4.3	4.7	4.7	4.7
FX Reserves USD Bn	567.1	623.4	562.9	550.1	531.1	532.7	561.0	573.9	593.3	601.4	597.7	617.6	631.5	629.8	633.6	637.7
Trade Balance USD Bn	-24.3	-15.9	-23.8	-23.4	-27.4	-29.2	-26.8	-25.6	-22.2	-22.1	-18.4	-18.5	-18.5	-17.0	-21.0	-21.1
Services Surplus USD Bn	10.4	8.7	11.8	11.7	11.9	11.9	10.3	9.3	9.5	8.4	8.5	11.6	8.3	8.4	10.4	7.6
Crude Indian Basket	97.7	78.8	78.1	87.6	91.8	90.6	97.7	105.8	115.3	109.3	102.9	113.7	93.3	84.2	73.3	80.5
CAD % GDP	-3.6	-1.2				-4.4			-2.8			-1.5			-2.7	
Flows	FY23YTDA	FY22 Avg	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21
FII Net Debt USD Bn	-0.2	0.0	-0.2	0.1	-0.4	0.2	0.5	-0.3	-0.3	-0.7	-0.5	-0.6	-0.5	0.7	-1.6	0.2
FII Net Equity USD Bn	-0.3	-1.5	-0.2	4.5	1.0	-1.6	6.8	0.8	-6.3	-4.9	-2.7	-4.8	-5.0	-4.8	-1.7	-0.8
Net FDI FLOWS USD Bn	3.3	3.5			2.8	0.9	0.3	5.4	2.8	5.4	5.4	3.1	4.3	5.8	1.6	
Private Transfers USD Bn	23.8	20.1				24.7			22.8			21.2			21.3	
ECB USD Bn	1.6	3.2			1.4	2.6	2.5	1.5	1.7	1.4	0.3	5.0	2.3	7.9	4.8	2.4
MFs Net Equity INR Bn	108.9	137.0	73.0	22.6	93.9	141.0	61.2	89.0	155.0	185.3	158.9	284.6	197.1	148.9	250.8	116.1
SIP Flows INR Bn	126.7	103.7	135.7	133.1	130.4	129.7	126.9	121.4	122.2	122.8	118.0	123.0	114.4	115.2	113.0	110.0

There is some normalisation visible in various consumption indicators, partly from stronger base and partly from some slowdown in momentum. However, consumer sentiment index continues to remain robust

Inflation eased in the last few months as commodity, energy and logistics prices ease. Q3FY23 inflation is clocking 6.1% vs RBI's estimates of 6.6%

Manufacturing PMI at 57.8 shows continuous robust strength. The overall basket of industrial indicators shows improvement.

Services PMI increased to 58.5, showing significant strength. Services monthly export surplus is now averaging USD 10.5 billion, a sizeable increase from pre-covid numbers.

Gsec 10 year yield has been range bound. We believe peak rate hikes are behind us and 2023 will see more neutral policies

India's fiscal authorities are likely to find success in avoiding extra borrowings this year. Nominal GDP for FY23 is likely to be higher than the budgeted 11%, keeping headline deficit under check. All eyes will now be on glide path from FY24 onwards

External headwinds have mildly eased as crude prices fell and monetary policies appeared softer than previously expected. Even now, however, external conditions are tighter than last year

India saw small outflows in equity and debt from FIIs. With dollar easing, we think EMs (and specifically India) will see good flows. Domestic MF flows picked some pace while SIP book was resilient. FDI flows have been benign in last 3 months.

Improving-----> Worsening

YTDA= Year to Date Average, Avg= Average

Exhibit 1: Trade balance has been clocking a sub-USD 25 bn reading in last 2 months as exports picked some pace but overall, FY23 is set to have ~USD 100 bn higher in goods deficit

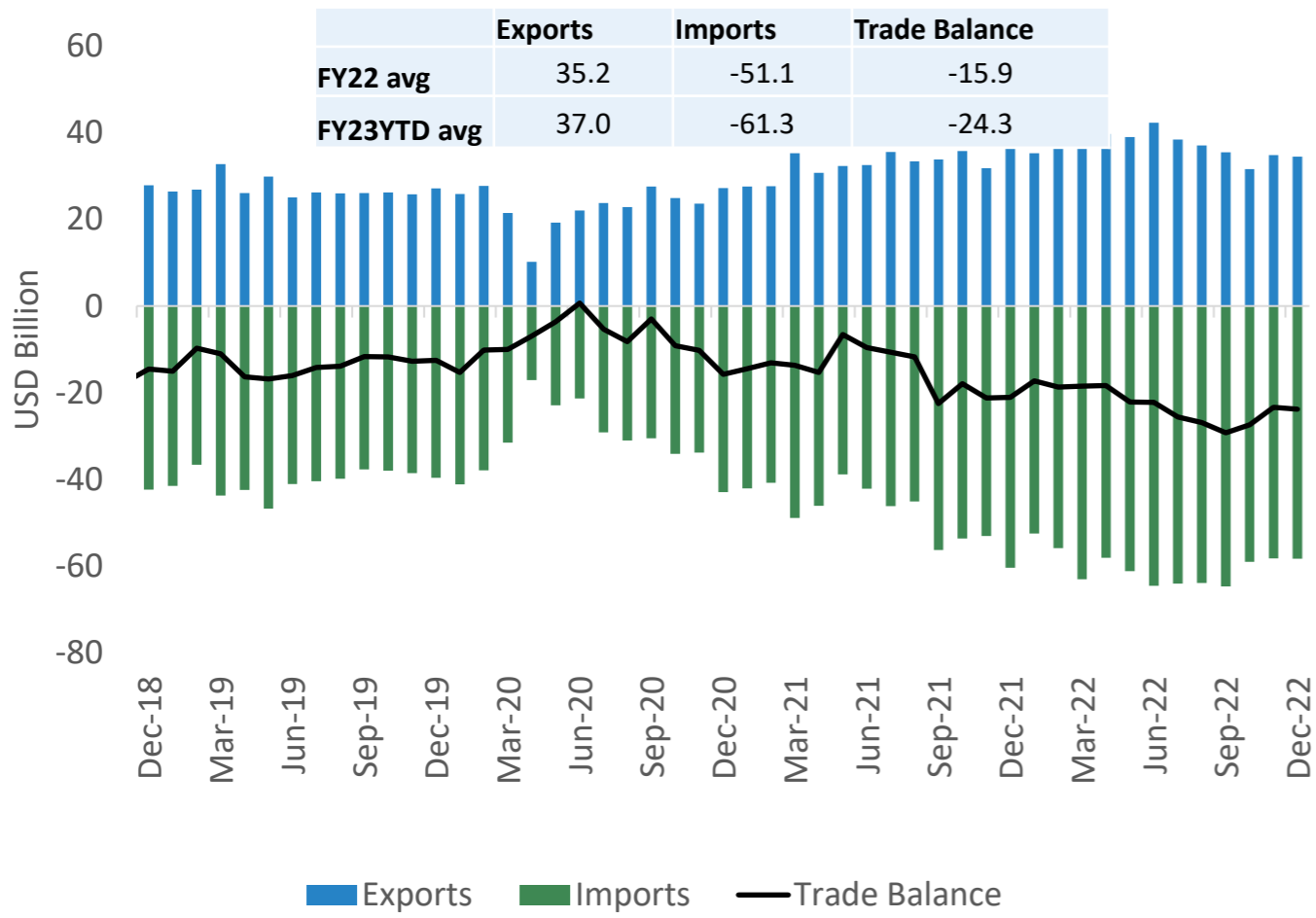


Exhibit 2: Services surplus has been improving and has helped curtailed the damage from goods deficit.

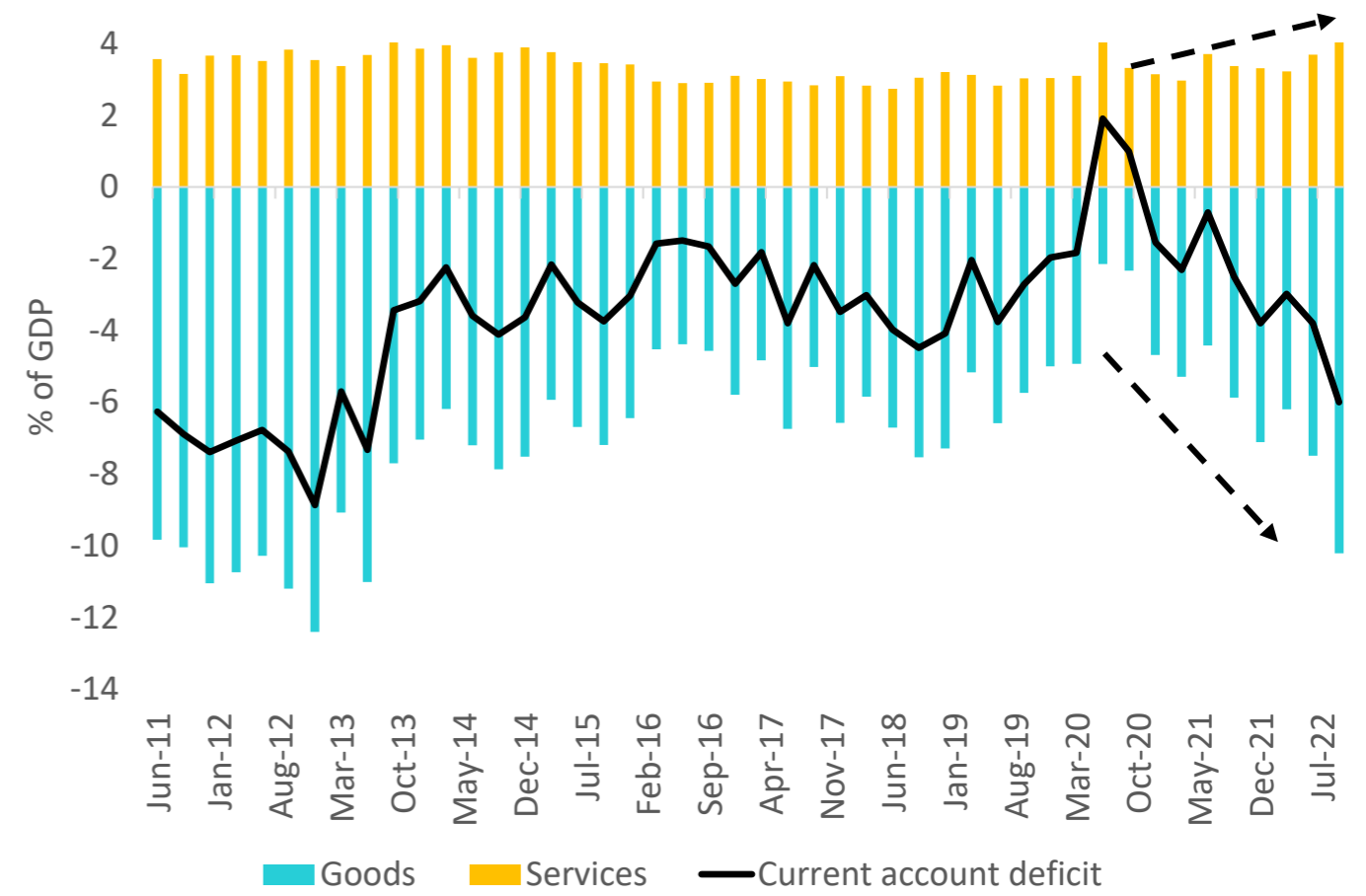


Exhibit 3: After some slowdown in momentum, consumer sentiment index has started to inch up again

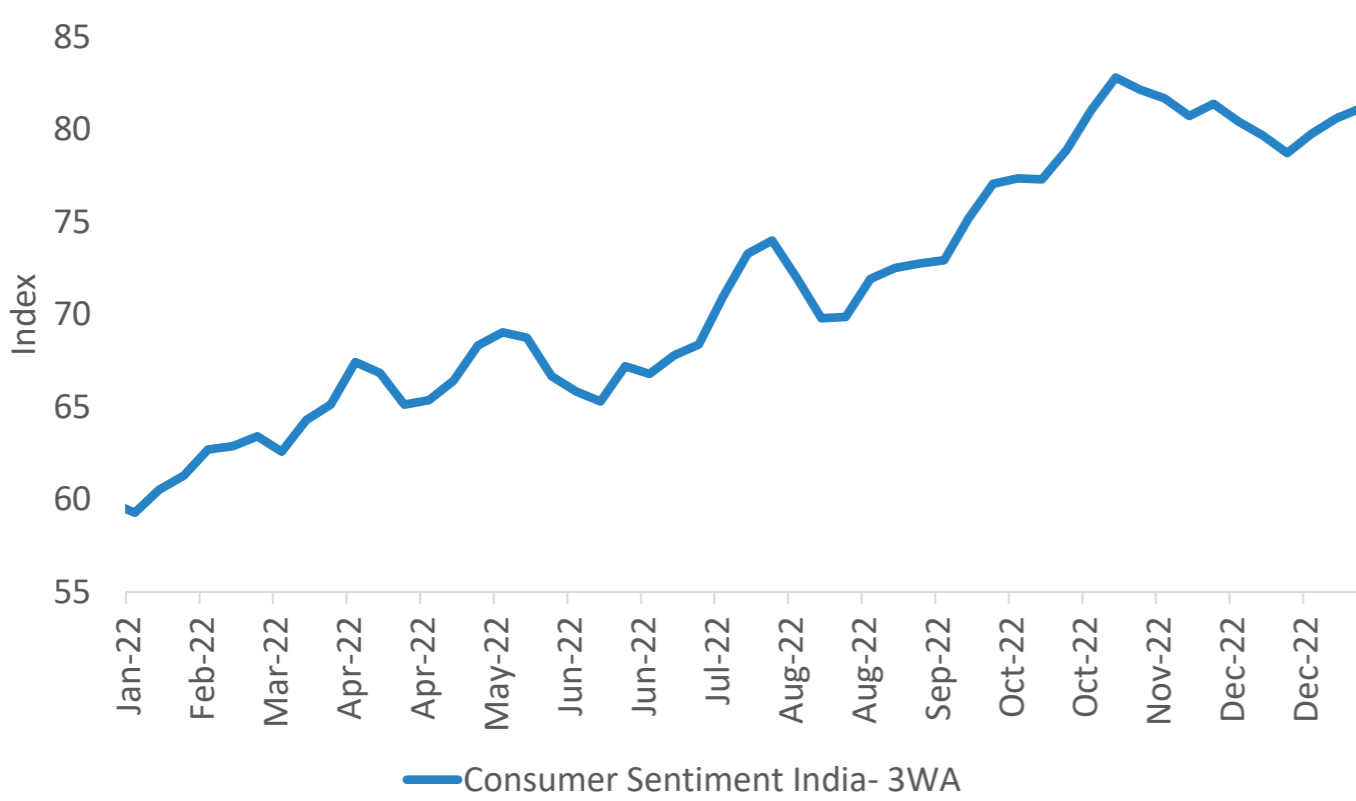


Exhibit 4: India's interbank liquidity is back to surplus of INR 1.5 tn+

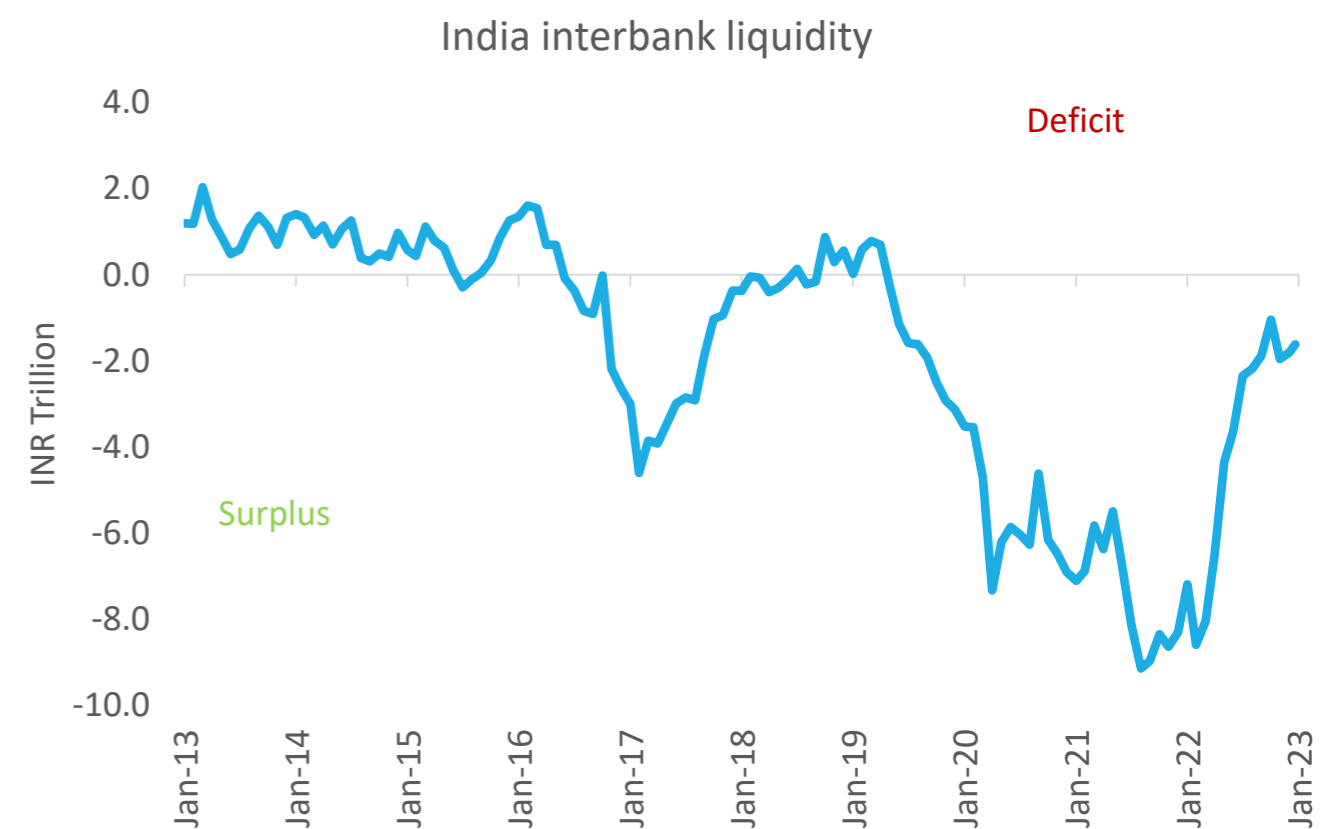
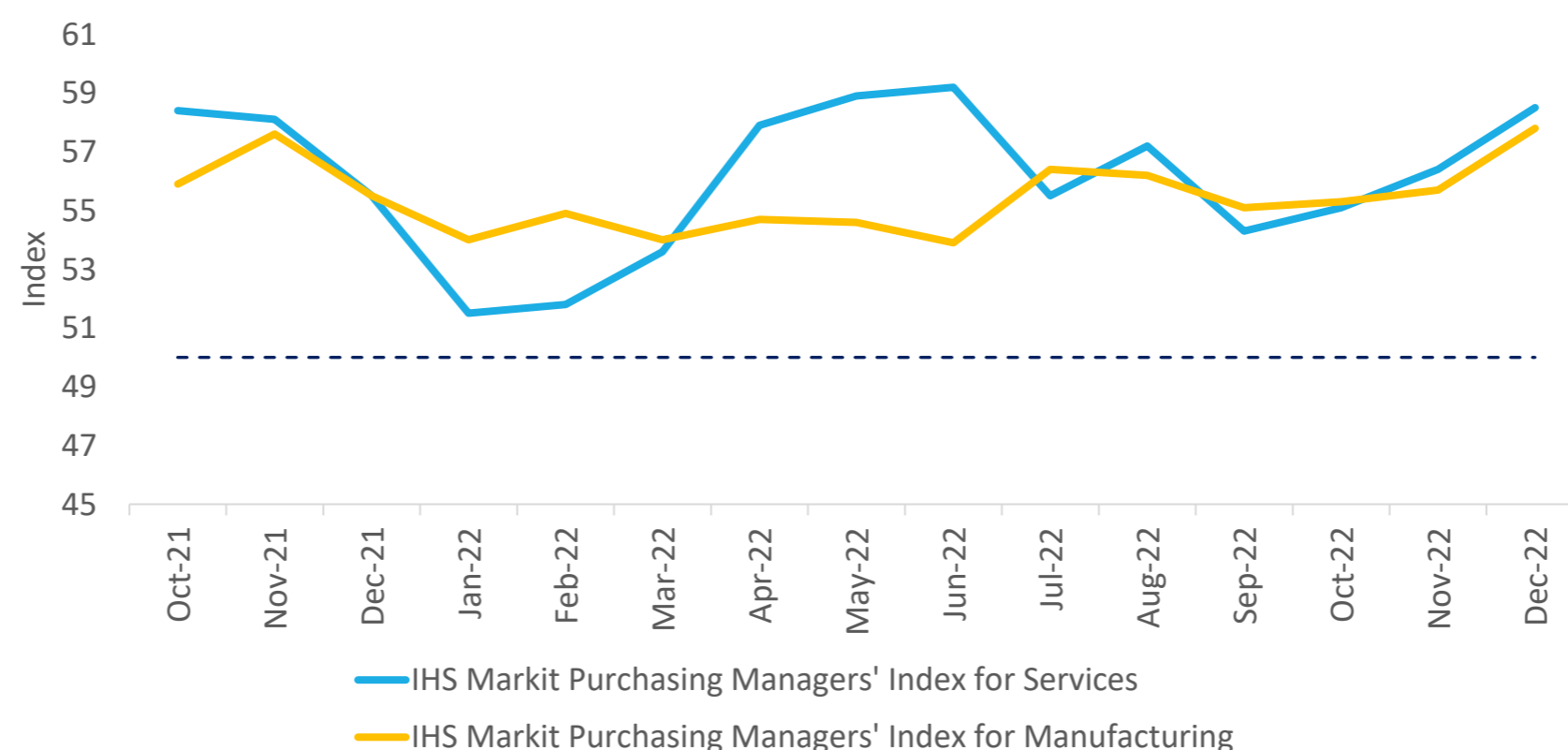


Exhibit 5: India's PMI is clocking handsome growth even when the US/Global PMIs have moved to contraction



This document is for information purposes only. In this material DSP Investment Managers Private Limited (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. While utmost care has been exercised while preparing this document, the AMC nor any person connected does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. All figures, charts/graphs and data included in this document are as on the date of publishing (unless otherwise mentioned) and are subject to change without notice.

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

A decorative horizontal bar at the bottom of the page, consisting of a gradient of teal and blue colors with a grid pattern.