TATHYA

February 2023

DSP MUTUAL FUND

Consumption (Domand (0), VoV*)	EV22VTD/	EV22 Ave	lon 22	Dag 22	New 22	0+11	Can 22	Aug 22	1 22	lun 22	May 22	Ann 22	May 22	Fab 22	lon 22	Day 21
Consumption/Demand (%, YoY*) Personal Loans	FY23YTD A 18.6	FY22 Avg 11.9	Jan-23	Dec-22 20.2	Nov-22 19.7	Oct-22 20.2	Sep-22 19.6	Aug-22 19.5	Jul-22 18.8	Jun-22 18.1	May-22 16.4	Apr-22 14.7	Mar-22 12.6	Feb-22 12.3	Jan-22 11.6	Dec-21 14.3
Retail Payments	30.4	29.4		17.6	24.2	17.7	28.1	26.5	28.5	39.3	56.7	35.0	20.5	27.4	22.8	17.8
Consumer Sentiment Index(abs)	75.6	56.7	83.9	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
Rural Wage Growth	5.2	4.8		6.0	6.4	5.8	5.0	5.0	4.9	4.8	4.5	4.4	4.3	4.6	4.4	4.8
Non-Oil Imports	17.1	17.4	-10.5	-7.1	3.6	-1.3	16.1	25.0	34.0	44.6	51.6	14.6	8.3	26.7	22.3	31.5
Passenger cars sales	40.9	-19.7	8.1	-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
POL Consumption	10.2	-2.8	3.3	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
Two wheelers	35.4	-21.2	3.8	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
Consumer Price Inflation	6.8	5.5	6.5	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
Core CPI(ex food and fuel)	6.2	6.1	6.2	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
Industry/Manufacturing (%, YoY*)	FY23YTDA	FY22 Avg	Jan-23	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
Credit To Industry	10.7	3.6	Juli-25	8.7	13.1	13.6	12.6	11.4	10.5	9.5	8.7	8.1	7.5	6.5	6.4	7.6
Cement Production	11.4	5.3		9.1	28.9	-4.3	12.5	2.2	0.7	19.7	26.2	7.5	8.9	5.0	14.3	14.2
CV (Quarterly)	45.2	103.3		11.9			36.0			87.8			16.0			-0.9
Coal Production	17.1	5.2		11.4	12.2	3.7	12.0	7.7	11.3	32.0	33.5	30.1	0.2	6.6	8.2	5.2
Steel Production	7.7	2.1		9.2	11.6	6.6	7.7	5.8	7.5	3.3	15.1	2.5	4.1	5.9	3.6	-0.6
Eight Core Industry	8.1	2.6		7.4	5.8	0.9	8.3	4.2	4.8	13.1	19.3	9.5	4.8	5.9	4.0	4.1
IIP Electricity	10.1	2.6		10.4	12.7	1.2	11.6	1.4	2.3	16.4	23.5	11.8	6.1	4.5	0.9	2.8
IIP Mining	5.3	3.5		9.8	9.7	2.5	5.2	-3.9	-3.3	7.8	11.2	8.4	3.9	4.5	2.8	2.6
IIP Manufacturing	5.2	-0.2		2.6	6.4	-5.9	2.0	-0.5	3.1	12.9	20.7	5.6	1.4	0.5	1.3	0.6
IIP Capital Goods	15.8	-3.4		7.6	21.6	-1.7	11.4	4.3	5.1	28.6	53.3	12.0	2.4	2.0	1.4	-3.0
IIP Infrastructure/Construction	7.8	3.8		8.2	13.2	1.1	8.2	3.0	4.8	9.4	18.4	4.0	6.7	9.1	6.1	2.0
IIP consumer goods	1.3 72.4	-2.9 69.0		0.3	7.6	-15.2	-5.6	-7.1	-0.8	11.2 72.4	19.1	2.2	-3.9 75.3	-7.0	-0.2	-0.6 72.4
Capacity Utilisation (abs) Manufacturing PMI (abs)	55.5	54.0	55.4	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
Wholesale Price Index(WPI)	11.0	12.7	4.7	5.0	6.1	8.7	10.6	12.5	14.1	16.2	16.6	15.4	14.6	13.4	13.7	14.3
Wholesule Frice mack(WFF)	11.0	12.7	717	3.0	0.1	0.7	10.0	12.3	14.1	10.2	10.0	13.4	14.0	13.4	13.7	14.5
Services (%, YoY*)	FY23YTDA	FY22 Avg	Jan-23	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
Services PMI (abs)	57.0	52.3	57.2	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
Credit to Services	17.1	6.4		19.6	21.3	22.5	20.0	17.2	16.5	12.8	12.9	11.1	8.7	5.6	7.3	10.8
Housing loans	15.5	9.5		16.1	16.2	16.2	16.0	16.4	16.2	15.1	13.7	13.7	12.9	6.7	7.6	9.3
Airport Passenger Traffic	137.0	0.6		23.1	21.8	40.0	61.6	73.1	127.4	288.1	502.4	95.3	44.2	4.7	-8.7	59.1
Railway Freight Traffic	7.4	7.0	3.8	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
E-toll collections (INR Bn)	43.7	31.7	41.6	49.4	46.5	44.5	42.5	42.5	41.6	43.0	43.7	42.2	41.0	36.3	36.0	36.8
Monetary (%)	FY23YTDA	FY22 Avg	Jan-23	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
M3 (%, YoY*)	8.9	10.3	9.8	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
M3/M0	5.1	5.2	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
Gsec 10 Year Yield	7.3	6.3	7.3	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
5-Year AAA Yield	7.6	6.2	8.1	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
5-Year AA Yield	8.9	8.2	8.0	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
Credit to Deposit Ratio	73.6	71.0		75.0	75.0	74.5	74.3	73.3	72.9	73.5	72.7	71.5	72.2	71.8	71.5	71.3
Fiscal (INR Tn)		FY22 Avg	Jan-23	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
Total Expenditure Capital Expenditure	3.1 0.6	3.2 0.5			3.0	3.2 0.7	4.3 0.9	2.6 0.4	1.8 0.3	3.6 0.7	3.1 0.3	2.7 0.8	6.5 1.1	3.3 0.4	2.9 0.5	4.5 1.2
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
E-Way Bills (Bn)	78.5	64.5	82.4	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
GST	1.5	1.2	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.7	1.4	1.3	1.4	1.3
Total Receipts	1.8	1.8	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
,																
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
Indian Rupee(USD/INR)	79.9	74.5	81.9	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
REER 40 currency																
,	103.1	104.3	99.6	100.0	103.0	103.7	104.7	103.8	103.6	104.0	104.8	103.5	103.4	103.6	104.8	104.5
6-month forward premium on USD	2.9	4.5	2.5	2.2	2.0	2.7	3.0	2.9	3.2	2.8	3.6	3.7	3.9	4.3	4.7	4.7
6-month forward premium on USD FX Reserves USD Bn	2.9 568.1	4.5 623.4	2.5 576.8	2.2 562.9	2.0 550.1	2.7 531.1	3.0 532.7	2.9 561.0	3.2 573.9	2.8 593.3	3.6 601.4	3.7 597.7	3.9 617.6	4.3 631.5	4.7 629.8	4.7 633.6
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn	2.9 568.1 -23.3	4.5 623.4 -15.9	2.5 576.8 -17.7	2.2 562.9 -22.1	2.0 550.1 -23.3	2.7 531.1 -27.4	3.0 532.7 -29.3	2.9 561.0 -25.0	3.2 573.9 -25.4	2.8 593.3 -22.1	3.6 601.4 -22.1	3.7 597.7 -18.4	3.9 617.6 -18.5	4.3 631.5 -18.5	4.7 629.8 -17.0	4.7 633.6 -21.0
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn	2.9 568.1 -23.3 11.4	4.5 623.4 -15.9 8.7	2.5 576.8 -17.7 16.5	2.2 562.9 -22.1 15.5	2.0 550.1 -23.3 11.7	2.7 531.1 -27.4 11.9	3.0 532.7 -29.3 11.9	2.9 561.0 -25.0 10.3	3.2 573.9 -25.4 9.3	2.8 593.3 -22.1 9.5	3.6 601.4 -22.1 8.4	3.7 597.7 -18.4 8.5	3.9 617.6 -18.5 11.6	4.3 631.5 -18.5 8.3	4.7 629.8 -17.0 8.4	4.7 633.6 -21.0 10.4
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket	2.9 568.1 -23.3 11.4 96.0	4.5 623.4 -15.9 8.7 78.8	2.5 576.8 -17.7	2.2 562.9 -22.1	2.0 550.1 -23.3	2.7 531.1 -27.4	3.0 532.7 -29.3 11.9 90.6	2.9 561.0 -25.0	3.2 573.9 -25.4	2.8 593.3 -22.1 9.5 115.3	3.6 601.4 -22.1	3.7 597.7 -18.4	3.9 617.6 -18.5 11.6 113.7	4.3 631.5 -18.5	4.7 629.8 -17.0	4.7 633.6 -21.0 10.4 73.3
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn	2.9 568.1 -23.3 11.4	4.5 623.4 -15.9 8.7	2.5 576.8 -17.7 16.5	2.2 562.9 -22.1 15.5	2.0 550.1 -23.3 11.7	2.7 531.1 -27.4 11.9	3.0 532.7 -29.3 11.9	2.9 561.0 -25.0 10.3	3.2 573.9 -25.4 9.3	2.8 593.3 -22.1 9.5	3.6 601.4 -22.1 8.4	3.7 597.7 -18.4 8.5	3.9 617.6 -18.5 11.6	4.3 631.5 -18.5 8.3	4.7 629.8 -17.0 8.4	4.7 633.6 -21.0 10.4
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket	2.9 568.1 -23.3 11.4 96.0	4.5 623.4 -15.9 8.7 78.8	2.5 576.8 -17.7 16.5 80.7	2.2 562.9 -22.1 15.5	2.0 550.1 -23.3 11.7	2.7 531.1 -27.4 11.9	3.0 532.7 -29.3 11.9 90.6	2.9 561.0 -25.0 10.3	3.2 573.9 -25.4 9.3	2.8 593.3 -22.1 9.5 115.3	3.6 601.4 -22.1 8.4	3.7 597.7 -18.4 8.5	3.9 617.6 -18.5 11.6 113.7	4.3 631.5 -18.5 8.3	4.7 629.8 -17.0 8.4	4.7 633.6 -21.0 10.4 73.3
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket CAD % GDP	2.9 568.1 -23.3 11.4 96.0 -3.6	4.5 623.4 -15.9 8.7 78.8 -1.2	2.5 576.8 -17.7 16.5 80.7	2.2 562.9 -22.1 15.5 78.1	2.0 550.1 -23.3 11.7 87.6	2.7 531.1 -27.4 11.9 91.8	3.0 532.7 -29.3 11.9 90.6 -4.4	2.9 561.0 -25.0 10.3 97.7	3.2 573.9 -25.4 9.3 105.8	2.8 593.3 -22.1 9.5 115.3 -2.8	3.6 601.4 -22.1 8.4 109.3	3.7 597.7 -18.4 8.5 102.9	3.9 617.6 -18.5 11.6 113.7 -1.5	4.3 631.5 -18.5 8.3 93.3	4.7 629.8 -17.0 8.4 84.2	4.7 633.6 -21.0 10.4 73.3 -2.7
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket CAD % GDP	2.9 568.1 -23.3 11.4 96.0 -3.6	4.5 623.4 -15.9 8.7 78.8 -1.2	2.5 576.8 -17.7 16.5 80.7	2.2 562.9 -22.1 15.5 78.1	2.0 550.1 -23.3 11.7 87.6	2.7 531.1 -27.4 11.9 91.8	3.0 532.7 -29.3 11.9 90.6 -4.4	2.9 561.0 -25.0 10.3 97.7	3.2 573.9 -25.4 9.3 105.8	2.8 593.3 -22.1 9.5 115.3 -2.8	3.6 601.4 -22.1 8.4 109.3	3.7 597.7 -18.4 8.5 102.9	3.9 617.6 -18.5 11.6 113.7 -1.5	4.3 631.5 -18.5 8.3 93.3	4.7 629.8 -17.0 8.4 84.2	4.7 633.6 -21.0 10.4 73.3 -2.7
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket CAD % GDP Flows FII Net Debt USD Bn FII Net Equity USD Bn Net FDI FLOWS USD Bn	2.9 568.1 -23.3 11.4 96.0 -3.6 FY23YTDA -0.1 -0.5 2.5	4.5 623.4 -15.9 8.7 78.8 -1.2 FY22 Avg 0.0 -1.5 3.5	2.5 576.8 -17.7 16.5 80.7	2.2 562.9 -22.1 15.5 78.1 Dec-22 -0.2	2.0 550.1 -23.3 11.7 87.6 Nov-22 0.1	2.7 531.1 -27.4 11.9 91.8 Oct-22 -0.4	3.0 532.7 -29.3 11.9 90.6 -4.4 Sep-22 0.2 -1.6 1.7	2.9 561.0 -25.0 10.3 97.7 Aug-22 0.5	3.2 573.9 -25.4 9.3 105.8 Jul-22 -0.3	2.8 593.3 -22.1 9.5 115.3 -2.8 Jun-22 -0.3 -6.3 2.8	3.6 601.4 -22.1 8.4 109.3 May-22 -0.7	3.7 597.7 -18.4 8.5 102.9 Apr-22 -0.5	3.9 617.6 -18.5 11.6 113.7 -1.5 Mar-22 -0.6 -4.8 3.1	4.3 631.5 -18.5 8.3 93.3 Feb-22 -0.5	4.7 629.8 -17.0 8.4 84.2 Jan-22 0.7	4.7 633.6 -21.0 10.4 73.3 -2.7 Dec-21 -1.6 -1.7 1.6
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket CAD % GDP Flows FII Net Debt USD Bn FII Net Equity USD Bn Net FDI FLOWS USD Bn Private Transfers USD Bn	2.9 568.1 -23.3 11.4 96.0 -3.6 FY23YTDA -0.1 -0.5 2.5 23.8	4.5 623.4 -15.9 8.7 78.8 -1.2 FY22 Avg 0.0 -1.5 3.5 20.1	2.5 576.8 -17.7 16.5 80.7	2.2 562.9 -22.1 15.5 78.1 Dec-22 -0.2 -0.2 2.0	2.0 550.1 -23.3 11.7 87.6 Nov-22 0.1 4.5	2.7 531.1 -27.4 11.9 91.8 Oct-22 -0.4 1.0 2.8	3.0 532.7 -29.3 11.9 90.6 -4.4 Sep-22 0.2 -1.6 1.7 24.7	2.9 561.0 -25.0 10.3 97.7 Aug-22 0.5 6.8 0.8	3.2 573.9 -25.4 9.3 105.8 Jul-22 -0.3 0.8 4.0	2.8 593.3 -22.1 9.5 115.3 -2.8 Jun-22 -0.3 -6.3 2.8 22.8	3.6 601.4 -22.1 8.4 109.3 May-22 -0.7 -4.9 5.4	3.7 597.7 -18.4 8.5 102.9 Apr-22 -0.5 -2.7 5.4	3.9 617.6 -18.5 11.6 113.7 -1.5 Mar-22 -0.6 -4.8 3.1 21.2	4.3 631.5 -18.5 8.3 93.3 Feb-22 -0.5 -5.0 4.3	4.7 629.8 -17.0 8.4 84.2 Jan-22 0.7 -4.8 5.8	4.7 633.6 -21.0 10.4 73.3 -2.7 Dec-21 -1.6 -1.7 1.6 21.3
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket CAD % GDP Flows FII Net Debt USD Bn FII Net Equity USD Bn Net FDI FLOWS USD Bn Private Transfers USD Bn ECB USD Bn	2.9 568.1 -23.3 11.4 96.0 -3.6 FY23YTDA -0.1 -0.5 2.5 23.8 2.2	4.5 623.4 -15.9 8.7 78.8 -1.2 FY22 Avg 0.0 -1.5 3.5 20.1 3.2	2.5 576.8 -17.7 16.5 80.7 Jan-23 0.6 -3.0	2.2 562.9 -22.1 15.5 78.1 Dec-22 -0.2 -0.2 2.0	2.0 550.1 -23.3 11.7 87.6 Nov-22 0.1 4.5 -2.4	2.7 531.1 -27.4 11.9 91.8 Oct-22 -0.4 1.0 2.8	3.0 532.7 -29.3 11.9 90.6 -4.4 Sep-22 0.2 -1.6 1.7 24.7 2.6	2.9 561.0 -25.0 10.3 97.7 Aug-22 0.5 6.8 0.8	3.2 573.9 -25.4 9.3 105.8 Jul-22 -0.3 0.8 4.0	2.8 593.3 -22.1 9.5 115.3 -2.8 Jun-22 -0.3 -6.3 2.8 22.8 1.7	3.6 601.4 -22.1 8.4 109.3 May-22 -0.7 -4.9 5.4	3.7 597.7 -18.4 8.5 102.9 Apr-22 -0.5 -2.7 5.4	3.9 617.6 -18.5 11.6 113.7 -1.5 Mar-22 -0.6 -4.8 3.1 21.2 5.0	4.3 631.5 -18.5 8.3 93.3 Feb-22 -0.5 -5.0 4.3	4.7 629.8 -17.0 8.4 84.2 Jan-22 0.7 -4.8 5.8	4.7 633.6 -21.0 10.4 73.3 -2.7 Dec-21 -1.6 -1.7 1.6 21.3 4.8
6-month forward premium on USD FX Reserves USD Bn Trade Balance USD Bn Services Surplus USD Bn Crude Indian Basket CAD % GDP Flows FII Net Debt USD Bn FII Net Equity USD Bn Net FDI FLOWS USD Bn Private Transfers USD Bn	2.9 568.1 -23.3 11.4 96.0 -3.6 FY23YTDA -0.1 -0.5 2.5 23.8	4.5 623.4 -15.9 8.7 78.8 -1.2 FY22 Avg 0.0 -1.5 3.5 20.1	2.5 576.8 -17.7 16.5 80.7	2.2 562.9 -22.1 15.5 78.1 Dec-22 -0.2 -0.2 2.0	2.0 550.1 -23.3 11.7 87.6 Nov-22 0.1 4.5	2.7 531.1 -27.4 11.9 91.8 Oct-22 -0.4 1.0 2.8	3.0 532.7 -29.3 11.9 90.6 -4.4 Sep-22 0.2 -1.6 1.7 24.7	2.9 561.0 -25.0 10.3 97.7 Aug-22 0.5 6.8 0.8	3.2 573.9 -25.4 9.3 105.8 Jul-22 -0.3 0.8 4.0	2.8 593.3 -22.1 9.5 115.3 -2.8 Jun-22 -0.3 -6.3 2.8 22.8	3.6 601.4 -22.1 8.4 109.3 May-22 -0.7 -4.9 5.4	3.7 597.7 -18.4 8.5 102.9 Apr-22 -0.5 -2.7 5.4	3.9 617.6 -18.5 11.6 113.7 -1.5 Mar-22 -0.6 -4.8 3.1 21.2	4.3 631.5 -18.5 8.3 93.3 Feb-22 -0.5 -5.0 4.3	4.7 629.8 -17.0 8.4 84.2 Jan-22 0.7 -4.8 5.8	4.7 633.6 -21.0 10.4 73.3 -2.7 Dec-21 -1.6 -1.7 1.6 21.3

There is some normalisation visible in various consumption indicators, though it is far from being broadbased. Leading indicators such as consumer sentiment index continues to remain robust

Inflation surprised negatively in the January month as cereals price shot up in official data more than the market expected. Leading indicators still point to a downward trend in inflation

Manufacturing PMI eased a bit but remains in expansionary zone. Other industrial indicators such as eight core and IIP showed resilience

Services PMI marginally eased to 57.2, still showing significant strength. Services monthly export surplus is now averaging USD 11billion for FY23, a sizeable increase from pre-covid numbers

Gsec 10 year yield has been range bound, despite the union budget and RBI following Fed's hawkish tone. We do not expect sizeable uptick in yields hereon

FY23 budget promised meeting of its headline fiscal deficit target, as was expected. FY24 budget appears to be one of credibility with enough fuel to support infrastructure driven growth

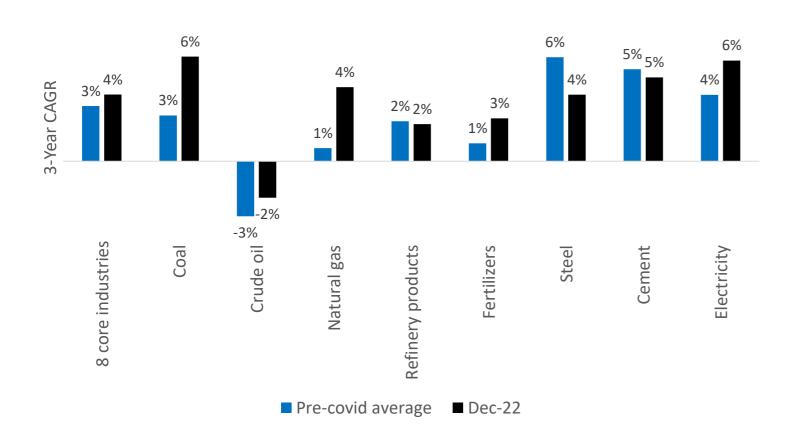
External headwinds have mildly eased as crude prices fell. Trade deficit eased as imports fell by ~USD 10 bn, owing to fall in crude bill as well as non-oil imports. Fundamental data points to likely currency appreciation

India saw outflows in equity from FIIs but small net inflows in debt. Domestic MF flows picked some pace while SIP book was resilient. FDI flows have been benign in last 3 months.

Improving-----> Worsening



Exhibit 1: India's eight core data is now better than pre-covid with coal/electricity/natural gas/fertilizers exceeding pre-covid growth



Source: CMIE

Exhibit 3: Rural Economy still doesn't appear fully recovered, with employment demanded under MGNREGA increasing

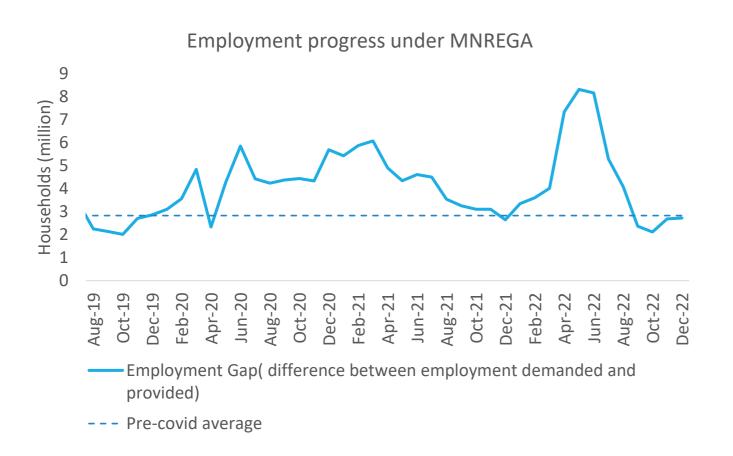
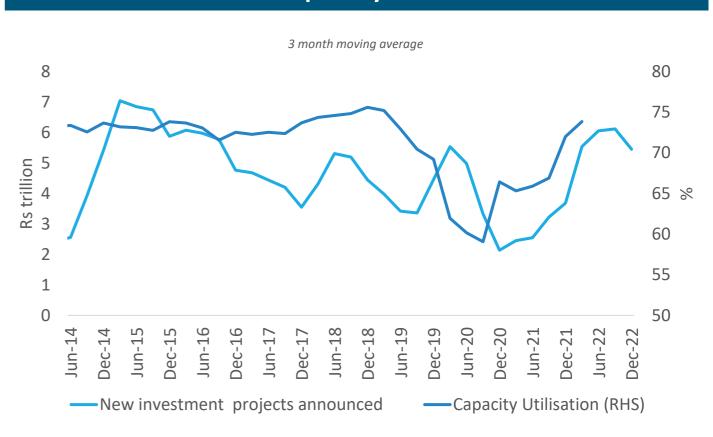
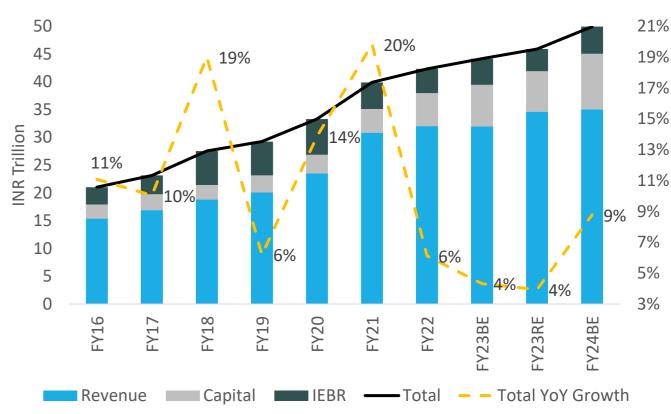


Exhibit 2: New investment projects announced remain healthy. Increased GOI capex + private capex is likely to keep India's capital cycle resilient



Source: CMIE

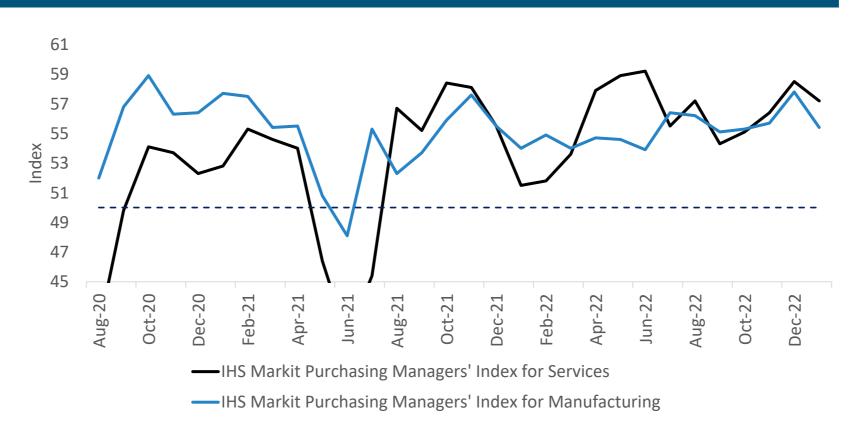
Exhibit 4: The expenditure push by GOI is healthy and will support domestic growth amidst external uncertainties



IEBR=Internal and Extra Budgetary Resources

Source: CMIE Source: Bloomberg

Exhibit 5: India's PMI is showing some downturn in momentum but remains clearly in expansionary zone



Source: CMIE



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