TATHYA

February 2024

DSP_{MII}

MUTUAL FUND

Consumption/Demand (%,	FY24YT	FY23	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	
YoY*) Personal Loans	DA 26.7	Avg 18.8	Juli 24	28.5	30.1	29.7	30.4	30.8	31.7	20.9	19.2	19.4	21.0	20.4	20.4	20.4	
Retail Payments	19.2	29.5		17.5	22.0	22.3	13.4	23.1	20.1	17.1	21.6	15.8	14.9	18.0	21.6	17.6	
Consumer Sentiment Index(abs)	99.6	75.6	104.4	106.7	104.3	103.6	100.9	95.0	96.5	96.3	94.3	93.6	90.8	88.1	83.9	80.5	
Rural Wage Growth	5.8	5.4		1.1	5.7	5.9	6.5	6.7	6.9	7.0	6.3	5.7	5.7	5.9	6.4	6.3	
Non-Oil Imports	-2.7	17.8	2.4	3.4	-2.7	13.9	-11.6	3.2	-7.8	-9.9	-5.8	-12.5	0.1	-9.7	-8.1	-4.5	
Passenger cars sales	8.8	43.7	14.4	4.2	3.3	16.4	1.6	12.2	3.5	3.9	14.7	14.0	5.5	10.5	17.5	15.2	
POL Consumption	5.3	11.6	8.3	2.6	-1.1	4.8	8.0	8.1	3.1	5.2	12.6	1.4	8.7	6.6	4.3	3.4	
Two wheelers	12.2	35.7	26.2	16.0	31.3	20.1	0.8	0.6	-7.2	1.7	17.4	15.1	7.7	7.6	3.8	2.9	
Consumer Price Inflation	5.4	6.8	5.1	5.7	5.6	4.9	5.0	6.8	7.4	4.9	4.3	4.7	5.7	6.4	6.5	5.7	
Core CPI(ex food and fuel)	4.6	6.2	3.6	3.9	4.1	4.3	4.6	4.8	5.0	5.2	5.2	5.4	6.0	6.2	6.2	6.2	
Industry/Manufacturing (%,	FY24YT	FY23															
YoY*)	DA	Avg	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	1
Credit To Industry	6.9	10.5		8.6	6.6	5.9	7.1	6.7	5.8	8.1	6.0	7.0	5.6	7.0	8.7	8.6	
Cement Production	9.4	10.8		1.3	-4.0	17.4	4.7	19.7	6.9	9.9	16.0	12.3	-0.2	7.5	4.7	9.5	
CV (Quarterly)	4.4	45.2		5.9	10.0	10.4	8.8	17.0	15.0	-1.5	7.0	0.1	6.5	0.0	12.0	11.9	
Coal Production Steel Production	12.8 13.5	16.9 8.6		10.6 5.9	10.9 9.4	18.4 10.7	16.0 14.8	17.9 16.4	15.0 14.9	9.7	7.2 11.9	9.1 16.6	11.7 12.1	9.0 12.4	13.6 14.3	12.2 12.4	
Eight Core Industry	8.1	8.4		3.8	7.9	12.0	9.5	13.4	8.6	8.3	5.2	4.6	4.2	7.4	9.7	8.3	
IIP Electricity	7.2	10.4		1.2	5.8	20.4	9.9	15.3	8.0	4.2	0.9	-1.1	-1.6	8.2	12.7	10.4	
IIP Mining	8.8	5.7		5.1	7.0	13.1	11.5	12.3	10.7	7.6	6.4	5.1	6.8	4.8	9.0	10.1	
IIP Manufacturing	5.7	5.3		3.9	1.2	10.2	5.1	10.0	5.3	3.5	6.3	5.5	1.5	5.9	4.5	3.6	
IIP Capital Goods	7.3	15.1		3.2	-1.1	21.3	8.4	13.1	5.1	2.9	8.1	4.4	10.0	11.0	10.5	7.8	
IIP Infrastructure/Construction	10.6	8.6		4.1	1.7	11.3	10.1	15.7	12.6	13.3	13.0	13.4	7.2	9.0	11.3	11.0	
IIP consumer goods	3.7	1.3		3.0	-4.0	11.7	2.0	8.3	3.4	-2.5	5.9	6.0	-4.4	5.8	0.8	0.5	
Capacity Utilisation (abs)	73.6	73.6								73.6			76.3			74.3	
Manufacturing PMI (abs)	57.0	55.5	56.5	54.9	56.0	55.5	57.5	58.6	57.7	57.8	58.7	57.2	56.4	55.3	55.4	57.8	
Wholesale Price Index(WPI)	-0.9	11.0	0.3	0.7	0.4	-0.3	-0.1	-0.5	-1.2	-4.2	-3.6	-0.8	1.4	3.9	4.8	5.0	
Sorvices (% VeV*)	FY24YT	FY23	lan 24	Dec 22	Nov 22	Oct 33	Son 22	Aug 22	Jul 22	lun 22	May 22	Apr 22	Mar-23	Ech 22	lan 33	Doc 33	
Services (%, YoY*)	DA	Avg	Jan-24														
Services PMI (abs)	60.1	57.0	61.8	59.0	56.9	58.4	61.0	60.1	62.3	58.5	61.2	62.0	57.8	59.4	57.2	58.5	
Credit to Services	23.8	17.6		22.9	25.4	23.6	25.1	24.7	23.1	26.7	21.4	21.6	19.7	20.7	21.5	19.4	
Housing loans	29.5	15.6		35.6	37.0	36.9	37.3	37.7	37.4	15.0	14.6	14.3	15.2	15.0	15.4	16.4	1
Airport Passenger Traffic Railway Freight Traffic	18.4 4.4	133.4 7.4	6.4	9.9	10.7 4.3	11.9 8.5	19.4 6.7	23.2 6.4	25.8 1.5	20.5	19.0 1.9	25.5 3.5	27.0 3.8	64.4 3.6	3.8	23.1 3.0	
E-toll collections (INR Bn)	52.1	44.4	55.6	58.6	53.0	55.4	50.9	51.8	49.8	40.0	54.4	51.5	50.7	46.8	48.1	49.4	,
,	01.1		33.0	00.0	00.0		00.0	02.0	.0.0			02.0					
Monetary (%)	FY24YT	FY23	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	
M3 (%, YoY*)	DA 10.9	Avg 8.9	10.99	10.96	11.25	10.80	10.86	10.80	10.59	13.36	10.08	9.52	9.03	9.46	9.76	8.68	
M3/M0	5.3	5.1	5.41	5.46	5.41	5.42	5.31	5.24	5.34	5.36	5.10	5.13	5.09	5.20	5.18	5.21	
Gsec 10 Year Yield	7.2	7.3	7.18	7.21	7.27	7.32	7.18	7.19	7.10	7.03	7.01	7.21	7.36	7.35	7.33	7.27	
5-Year AAA Yield	7.7	7.6				7.50			7.70	7.53							
		7.0	7.85	7.68	7.82	7.59	7.73	7.80	7.70	7.55	7.69	7.63	7.76	7.69	8.14	7.80	
5-Year AA Yield	8.9	8.9	9.53	7.68 8.78	7.82 9.43	7.59 8.50	7.73 9.23	8.36	8.33	8.69	7.69 8.90	7.63 8.86	7.76 10.34	7.69 9.36	8.14 7.97	7.80 8.84	
5-Year AA Yield Credit to Deposit Ratio																	
Credit to Deposit Ratio	8.9 77.1	8.9 73.8	9.53	8.78	9.43 79.6	8.50 79.2	9.23 77.8	8.36 77.5	8.33 77.2	8.69 75.1	8.90 75.2	8.86 75.1	10.34 75.8	9.36 75.3	7.97 75.3	8.84 75.0	
	8.9	8.9	9.53	8.78	9.43 79.6	8.50 79.2	9.23 77.8	8.36 77.5	8.33 77.2	8.69 75.1	8.90 75.2	8.86 75.1	10.34	9.36 75.3	7.97 75.3	8.84 75.0	
Credit to Deposit Ratio	8.9 77.1 FY24YT	8.9 73.8	9.53	8.78	9.43 79.6	8.50 79.2	9.23 77.8	8.36 77.5	8.33 77.2	8.69 75.1	8.90 75.2	8.86 75.1	10.34 75.8	9.36 75.3	7.97 75.3	8.84 75.0	
Credit to Deposit Ratio Fiscal (INR Tn) Total Expenditure Capital Expenditure	8.9 77.1 FY24YT DA 3.4 0.7	8.9 73.8 FY23 Avg 3.2 0.6	9.53	8.78 Dec-23 4.0 0.9	9.43 79.6 Nov-23 2.6 0.4	8.50 79.2 Oct-23 2.8 0.6	9.23 77.8 Sep-23 4.5 1.2	8.36 77.5 Aug-23 2.9 0.6	8.33 77.2 Jul-23 3.3 0.4	8.69 75.1 Jun-23 4.2 1.1	8.90 75.2 May-23 3.2 0.9	8.86 75.1 Apr-23 3.0 0.8	10.34 75.8 Mar-23 7.0 1.5	9.36 75.3 Feb-23 3.3 0.2	7.97 75.3 Jan-23 3.5 0.8	8.84 75.0 Dec-22 3.8 0.4	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure	8.9 77.1 FY24YT DA 3.4 0.7 2.6	8.9 73.8 FY23 Avg 3.2 0.6 2.6	9.53	8.78 Dec-23 4.0 0.9 3.1	9.43 79.6 Nov-23 2.6 0.4 2.2	8.50 79.2 Oct-23 2.8 0.6 2.2	9.23 77.8 Sep-23 4.5 1.2 3.3	8.36 77.5 Aug-23 2.9 0.6 2.3	8.33 77.2 Jul-23 3.3 0.4 2.9	8.69 75.1 Jun-23 4.2 1.1 3.1	8.90 75.2 May-23 3.2 0.9 2.3	8.86 75.1 Apr-23 3.0 0.8 2.3	10.34 75.8 Mar-23 7.0 1.5 5.5	9.36 75.3 Feb-23 3.3 0.2 3.1	7.97 75.3 Jan-23 3.5 0.8 2.7	8.84 75.0 Dec-22 3.8 0.4 3.3	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn)	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5	9.53 Jan-24	8.78 Dec-23 4.0 0.9 3.1 95.3	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1	8.90 75.2 May-23 3.2 0.9 2.3 88.2	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5	9.53	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn)	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5	9.53 Jan-24	8.78 Dec-23 4.0 0.9 3.1 95.3	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1	8.90 75.2 May-23 3.2 0.9 2.3 88.2	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5	9.53 Jan-24 1.72	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts External	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9	9.53 Jan-24 Jan-24	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts External Indian Rupee(USD/INR)	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9	9.53 Jan-24 1.72	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22	
Fiscal (INR Tn) Total Expenditure Capital Expenditure Revenue Expenditure E-Way Bills (Bn) GST Total Receipts External Indian Rupee(USD/INR) REER 40 currency	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3	9.53 Jan-24 83.12	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4	
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	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9	9.53 Jan-24 83.12 1.6	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2	
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	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1	9.53 Jan-24 1.72 Jan-24 83.12 1.6 616.7	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9	
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	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9	9.53 Jan-24 83.12 1.6 616.7 -17.5	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1	
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	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1	9.53 Jan-24 1.72 Jan-24 83.12 1.6 616.7	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9	
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	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7	9.53 Jan-24 1.72 Jan-24 83.12 1.6 616.7 -17.5 16.8	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4	
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	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1	9.53 Jan-24 1.72 Jan-24 83.12 1.6 616.7 -17.5 16.8	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1	
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	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1	9.53 Jan-24 1.72 Jan-24 83.12 1.6 616.7 -17.5 16.8	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99	
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 CAD % GDP	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0 FY24YT DA	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1 FY23 Avg	9.53 Jan-24 1.72 1.6 616.7 -17.5 16.8 79.1 Jan-24	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4 Dec-23	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3 -0.15	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99	
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 CAD % GDP	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1	9.53 Jan-24 1.72 Jan-24 83.12 1.6 616.7 -17.5 16.8 79.1	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4 Dec-23	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07 Jun-23	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3 -0.15	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99 Dec-22 -0.23	
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 CAD % GDP	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0 FY24YT DA 0.9	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1 FY23 Avg -0.1	9.53 Jan-24 83.12 1.6 616.7 -17.5 16.8 79.1 Jan-24 2.53	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4 Dec-23	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0 Oct-23	9.23 77.8 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4 Aug-23	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5 Apr-23 0.06	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3 -0.15	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4 Feb-23 0.10	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99	
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 CAD % GDP Flows FII Net Debt USD Bn FII Net Equity USD Bn	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0 FY24YT DA 0.9 1.9	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1 FY23 Avg -0.1 -0.5	9.53 Jan-24 83.12 1.6 616.7 -17.5 16.8 79.1 Jan-24 2.53	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4 Dec-23	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5 Nov-23 1.68 2.30	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0 Oct-23 Oct-23 Oct-23	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96 Sep-23	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4 Aug-23	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2 Jul-23 0.33 3.99	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07 Jun-23 4.91	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5 Apr-23 0.06 1.92	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3 -0.15	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4 Feb-23 0.10 -0.44	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7 Jan-23 0.57 -2.96	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99 Dec-22 -0.23 -0.17	
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 CAD % GDP Flows FII Net Debt USD Bn Net FDI FLOWS USD Bn	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0 FY24YT DA 0.9 1.9 1.7	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1 FY23 Avg -0.1 -0.5 2.5	9.53 Jan-24 83.12 1.6 616.7 -17.5 16.8 79.1 Jan-24 2.53	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4 Dec-23	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5 Nov-23 1.68 2.30	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0 Oct-23 Oct-23 Oct-23	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96 Sep-23 0.20 -2.27 0.78	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4 Aug-23	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2 Jul-23 0.33 3.99	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07 Jun-23 -0.21 4.91 1.40	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5 Apr-23 0.06 1.92	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3 -0.15 Mar-23	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4 Feb-23 0.10 -0.44	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7 Jan-23 0.57 -2.96	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99 Dec-22 -0.23 -0.17 1.87	
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 CAD % GDP Flows FII Net Debt USD Bn Net FDI FLOWS USD Bn Private Transfers USD Bn	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0 FY24YT DA 0.9 1.9 1.7 23.9	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1 FY23 Avg -0.1 -0.5 2.5 25.5	9.53 Jan-24 1.72 1.72 1.6 616.7 -17.5 16.8 79.1 Jan-24 2.53 -3.14	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4 Dec-23 2.37 7.02	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5 Nov-23 1.68 2.30 2.87	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0 Oct-23 0.75 -2.45 5.90 0.74	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96 Sep-23 0.20 -2.27 0.78 24.97 2.76	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4 Aug-23 0.92 1.73 -0.27	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2 Jul-23 0.33 3.99 -0.80	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07 Jun-23 4.91 1.40 22.90	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1 May-23 0.34 4.71 0.78	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5 Apr-23 0.06 1.92 2.88	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3 -0.15 Mar-23 0.18 1.71 1.27 24.78	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4 Feb-23 0.10 -0.44 1.72	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7 Jan-23 0.57 -2.96 3.36	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99 Dec-22 -0.23 -0.17 1.87 28.48 2.77	
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 CAD % GDP Flows FII Net Debt USD Bn Net FDI FLOWS USD Bn Net FDI FLOWS USD Bn Private Transfers USD Bn ECB USD Bn	8.9 77.1 FY24YT DA 3.4 0.7 2.6 90.6 1.7 2.2 FY24YT DA 82.7 103.2 1.5 598.3 -20.7 13.7 82.4 -1.0 FY24YT DA 0.9 1.9 1.7 23.9 4.0	8.9 73.8 FY23 Avg 3.2 0.6 2.6 78.5 1.5 1.9 FY23 Avg 79.9 103.3 2.9 568.1 -22.9 11.7 96.0 -3.1 FY23 Avg -0.1 -0.5 2.5 25.5 2.1	9.53 Jan-24 1.72 1.72 1.6 616.7 -17.5 16.8 79.1 Jan-24 2.53 -3.14	8.78 Dec-23 4.0 0.9 3.1 95.3 1.65 3.18 Dec-23 83.28 103.6 1.5 623.2 -19.9 16.0 77.4 Dec-23 2.37 7.02	9.43 79.6 Nov-23 2.6 0.4 2.2 87.6 1.68 1.50 Nov-23 83.30 104.8 1.3 597.9 -20.7 14.4 83.5 Nov-23 1.68 2.30 2.87	8.50 79.2 Oct-23 2.8 0.6 2.2 100.3 1.72 1.68 Oct-23 83.23 105.5 1.6 586.1 -30.0 14.6 90.0 Oct-23 0.75 -2.45 5.90 0.74	9.23 77.8 Sep-23 4.5 1.2 3.3 92.0 1.63 3.79 Sep-23 83.05 104.0 1.8 586.9 -20.0 13.8 93.5 -0.96 Sep-23 0.20 -2.27 0.78 24.97 2.76 140.91	8.36 77.5 Aug-23 2.9 0.6 2.3 93.4 1.59 2.50 Aug-23 82.79 104.9 1.4 594.9 -24.2 13.6 86.4 Aug-23 0.92 1.73 -0.27	8.33 77.2 Jul-23 3.3 0.4 2.9 88.0 1.65 1.70 Jul-23 82.15 105.5 1.3 603.9 -19.0 12.5 80.2 Jul-23 0.33 3.99 -0.80 2.56 76.26	8.69 75.1 Jun-23 4.2 1.1 3.1 86.1 1.61 1.68 Jun-23 82.23 102.4 1.4 595.1 -19.1 12.2 74.9 -1.07 Jun-23 -0.21 4.91 1.40 22.90 7.88 86.37	8.90 75.2 May-23 3.2 0.9 2.3 88.2 1.57 2.40 May-23 82.32 99.9 1.5 589.1 -22.5 11.1 75.1 May-23 0.34 4.71 0.78	8.86 75.1 Apr-23 3.0 0.8 2.3 84.4 1.87 1.69 Apr-23 82.02 98.4 2.0 588.8 -14.4 11.8 83.5 Apr-23 0.06 1.92 2.88	10.34 75.8 Mar-23 7.0 1.5 5.5 90.9 1.60 3.89 Mar-23 82.31 100.2 2.3 578.4 -18.1 13.5 78.3 -0.15 Mar-23 0.18 1.71 1.27 24.78 3.45 205.34	9.36 75.3 Feb-23 3.3 0.2 3.1 81.8 1.50 5.95 Feb-23 82.61 99.5 2.3 560.9 -16.2 12.4 82.4 Feb-23 0.10 -0.44 1.72	7.97 75.3 Jan-23 3.5 0.8 2.7 82.4 1.56 1.48 Jan-23 81.90 99.9 2.5 576.8 -17.0 13.2 80.7 Jan-23 0.57 -2.96 3.36	8.84 75.0 Dec-22 3.8 0.4 3.3 84.1 1.50 3.30 Dec-22 82.46 100.4 2.2 562.9 -23.1 15.4 78.1 -1.99 Dec-22 -0.23 -0.17 1.87 28.48 2.77	

Consumer sentiment index dropped for the first time, after showing a consistent rise for a year. There seems to be a significant recovery in the sale of passenger cars, after having suffered a major dip in the delayed festive season of 2023. The rural wage growth, however, comes in as a major disappointment, and coupled with a rising food inflation, it only makes it worse.

The lowest CPI core inflation recorded is 3.44% in Oct'19. The latest reading is only a few bps away from this low. The constant drag in the core number also speaks of a slowing consumption economy, indicating a normalization of post-covid demand rush.

The slowed production does validate the subdued demand. For the past few months, the IIP number was being defended around high bases or lower production days due to festive season. However, with these factors no longer in play, the new year did not bring positive changes. Input prices are still decreasing due to lower oil prices, which may eventually lead to lower commodity prices.

The services trade surplus recorded a new high of USD16.8 Bn. With no surprise, therefore, Services PMI also recorded an uptick, on the back of resilient US economy. The overall economic activity remains decent, though some are at a disadvantage of a very high base.

Credit to deposit shows marked strength, while money supply also made a decent rise.

With RBI fixating on hiked interest rates to curtail inflation, the yields might hover in the current range for quite some time.

On fiscal front, considering elections are underway, there was not a significant uptick in revenue expenditure, establishing an average on 2.6Tr, similar to that of 2023, a non-election year.

Despite dollar depreciating, INR's appreciation has been rather muted. A moderation in trade balance is helped by a significant rise in the services surplus.

Debt investments from FIIs and ECBs have seen a notable uptick, attributed to India's inclusion in Bloomberg EM index after JP Morgan Bond Index. There has been greater traction towards managed money, thus, a significant rise in MFs and SIP books.

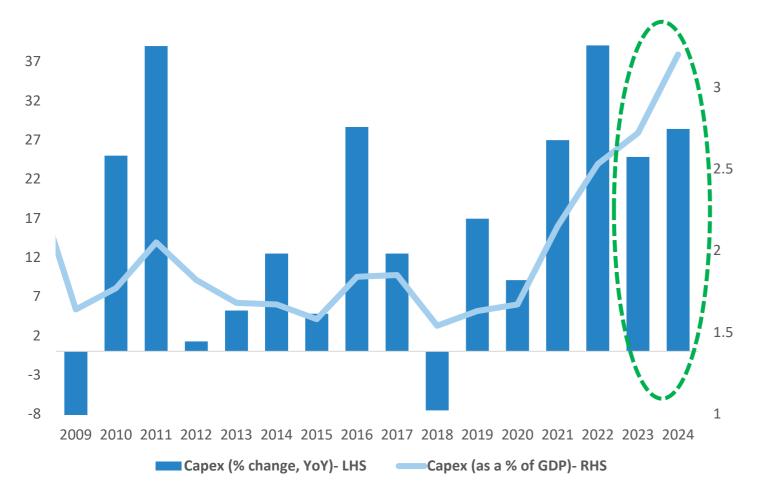
Improving-----> Worsening

Exhibit 1: India's Trade Paradox: Advanced Economies Gain Ground, Lose Share



Source: IMF
AE: Advanced Economies

Exhibit 3: While Capex has been budgeted to increase at a muted rate, it still manages to account for an increasing percentage of GDP



Source: CMIE

Exhibit 2: Same Same, but Different

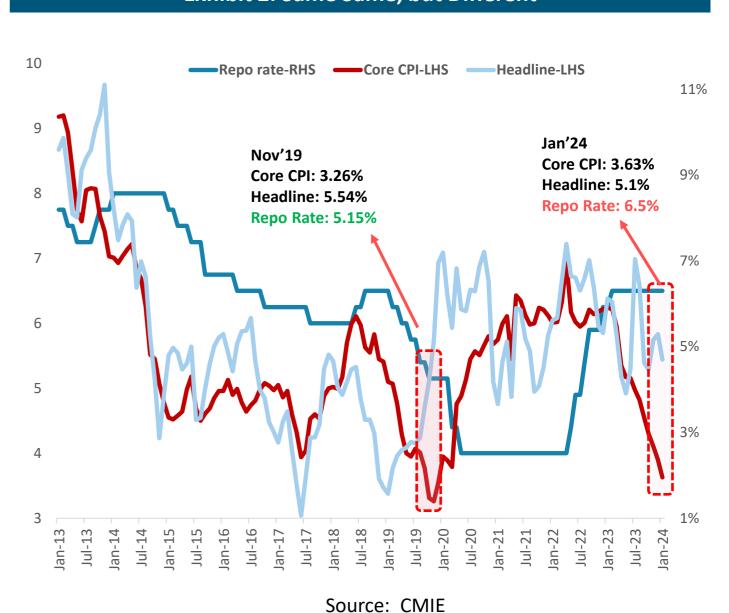
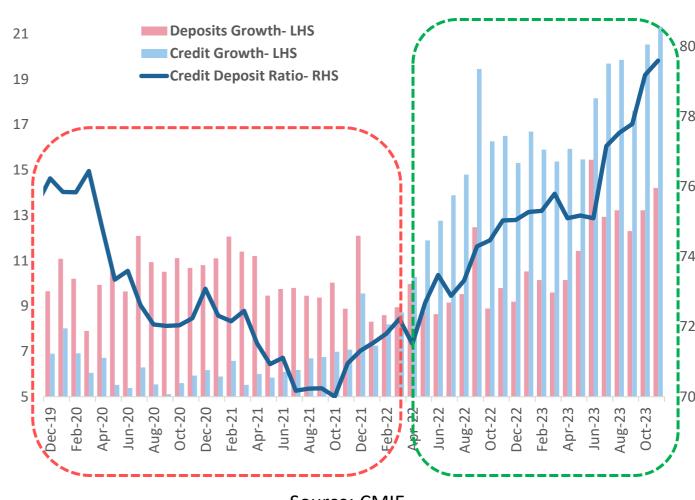
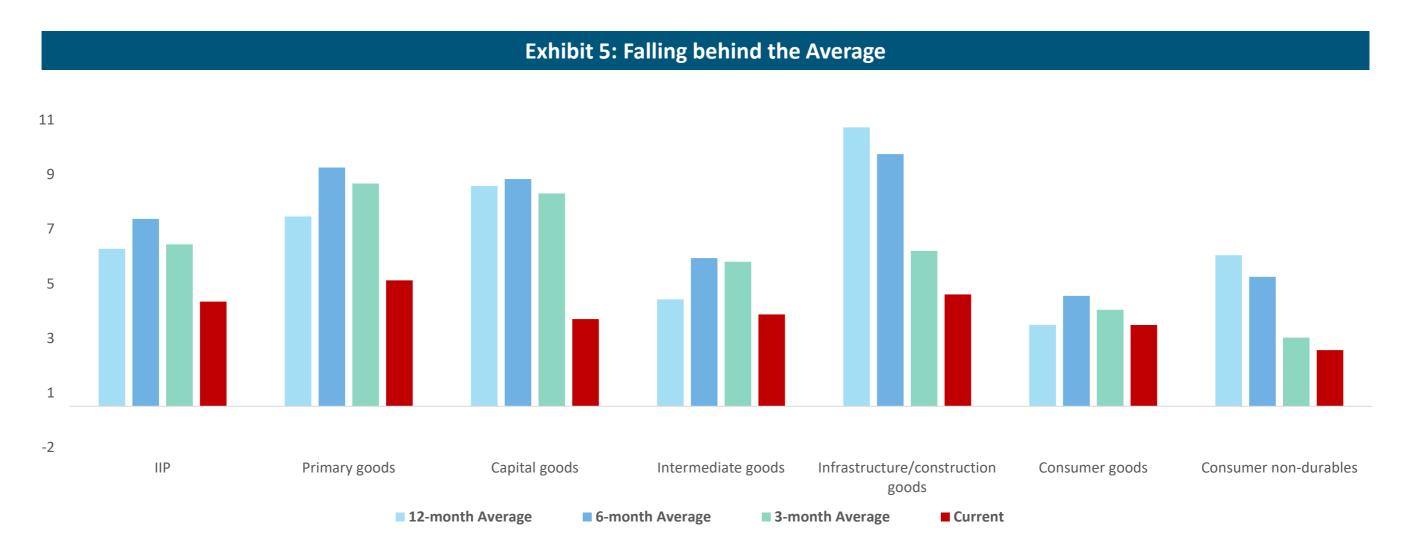


Exhibit 4: A relatively higher increase in credit as compared to deposit, is translating into a higher Credit-Deposit Ratio



Source: CMIE



Source: CMIE



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