

	FY24 YTDA	FY23 Avg	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22
Consumption/Demand (% YoY*)																
Personal Loans	19.9	19.0		20.9	19.2	19.4	20.6	20.4	20.4	20.2	19.7	20.2	19.6	19.5	18.8	18.1
Retail Payments	18.7	27.3		18.8	21.6	15.8	14.8	17.8	21.6	17.6	24.2	17.6	28.1	26.5	28.5	39.3
Consumer Sentiment Index(abs)	95.3	77.9	96.5	96.6	94.5	93.6	90.8	88.1	83.9	80.5	81.2	82.6	77.8	72.7	73.1	68.6
Rural Wage Growth	4.8	5.4		4.4	4.9	5.2	5.7	5.9	6.4	6.3	6.4	5.8	5.0	5.0	4.9	4.8
Non-Oil Imports	-10.0	13.9	-9.0	-10.7	-7.0	-13.5	0.1	-9.7	-9.6	-4.5	4.8	0.5	16.0	25.0	34.0	44.6
Passenger cars sales	-6.8	33.6	-23.5	-12.1	-3.0	11.4	-11.5	6.5	8.1	-7.3	29.0	35.7	122.2	23.0	10.3	9.0
POL Consumption	5.1	11.0	1.9	4.5	12.6	1.4	8.6	6.5	4.3	3.4	14.3	5.7	8.3	14.6	8.6	18.1
Two wheelers	6.8	31.1	-7.2	1.7	17.4	15.1	7.7	7.6	3.8	2.9	16.5	1.6	12.9	16.3	9.6	24.1
Consumer Price Inflation	5.3	6.7	7.4	4.9	4.3	4.7	5.7	6.4	6.5	5.7	5.9	6.8	7.4	7.0	6.7	7.0
Core CPI(ex food and fuel)	5.2	6.2	5.0	5.2	5.2	5.4	6.0	6.2	6.2	6.2	6.2	6.1	6.2	6.0	6.0	6.0
Industry/Manufacturing (% YoY*)																
Credit To Industry	7.0	9.8		8.1	6.0	7.0	5.7	7.0	8.7	8.7	13.1	13.6	12.6	11.4	10.5	9.5
Cement Production	12.2	9.6		9.4	15.4	12.0	-0.2	7.5	4.7	9.5	29.1	-4.1	12.5	2.2	0.7	19.7
CV (Quarterly)	-1.5	35.6		-1.5			6.5			11.9			36.0			87.8
Coal Production	8.7	15.8		9.7	7.2	9.1	11.7	9.0	13.6	12.2	12.3	3.8	12.0	7.7	11.3	32.0
Steel Production	16.1	9.2		21.9	10.9	15.4	12.1	12.4	14.3	12.4	11.5	5.8	7.7	5.8	7.5	3.3
Eight Core Industry	5.8	7.9		8.2	5.0	4.3	4.2	7.4	9.7	8.3	5.8	0.7	8.3	4.2	4.8	13.1
IIP Electricity	1.3	9.2		4.2	0.9	-1.1	-1.6	8.2	12.7	10.4	12.7	1.2	11.6	1.4	2.3	16.4
IIP Mining	6.4	5.7		7.6	6.4	5.1	6.8	4.8	9.0	10.1	9.7	2.6	5.2	-3.9	-3.3	7.8
IIP Manufacturing	4.7	5.0		3.1	5.8	5.2	1.5	5.9	4.5	3.6	6.7	-5.8	2.0	-0.5	3.1	12.9
IIP Capital Goods	5.0	14.3		2.2	8.1	4.6	10.0	11.0	10.5	7.8	20.7	-2.9	11.4	4.3	5.1	28.6
IIP Infrastructure/Construction	12.5	8.5		11.3	11.3	15.0	7.2	9.0	11.3	11.0	14.3	1.7	8.2	3.0	4.8	9.4
IIP consumer goods	3.0	1.2		-2.1	5.5	5.5	-4.4	5.8	0.8	0.5	8.1	-15.1	-5.6	-7.1	-0.8	11.2
Capacity Utilisation (abs)		74.3					76.3						74.0			72.4
Manufacturing PMI (abs)	57.9	55.6	57.7	57.8	58.7	57.2	56.4	55.3	55.4	57.8	55.7	55.3	55.1	56.2	56.4	53.9
Wholesale Price Index(WPI)	-2.5	9.6	-1.4	-4.1	-3.6	-0.8	1.4	3.9	4.8	5.0	6.1	8.7	10.6	12.5	14.1	16.2
Services (% YoY*)																
Services PMI (abs)	61.0	57.3	62.3	58.5	61.2	62.0	57.8	59.4	57.2	58.5	56.4	55.1	54.3	57.2	55.5	59.2
Credit to Services	23.2	18.0		26.7	21.4	21.6	19.8	20.7	21.5	19.6	21.3	22.5	20.0	17.2	16.5	12.8
Housing loans	14.6	15.4		15.0	14.6	14.3	15.0	15.0	15.4	16.1	16.2	16.2	16.0	16.4	16.2	15.1
Airport Passenger Traffic	21.7	118.8		20.5	19.0	25.5	27.0	64.4	101.0	23.1	21.8	40.0	61.6	73.1	127.4	288.1
Railway Freight Traffic	1.2	6.8	1.5	-1.9	1.9	3.5	3.8	3.6	3.8	3.0	5.2	1.4	9.1	7.9	8.3	11.3
E-toll collections (INR Bn)	52.9	45.1			54.4	51.5	50.7	46.8	48.1	49.4	46.5	44.5	42.5	42.5	41.6	43.0
Monetary (%)																
M3 (% YoY*)	9.9	8.9	10.6	13.4	10.4	5.4	9.0	9.5	9.8	8.7	8.9	9.1	8.6	8.9	8.6	7.8
M3/M0	5.2	5.1	5.3	5.4	5.1	4.9	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.0
Gsec 10 Year Yield	7.1	7.3	7.1	7.0	7.0	7.2	7.4	7.4	7.3	7.3	7.3	7.4	7.3	7.3	7.4	7.5
5-Year AAA Yield	7.6	7.6	7.7	7.5	7.7	7.6	7.8	7.7	8.1	7.8	7.8	7.7	7.7	7.4	7.7	7.5
5-Year AA Yield	8.7	9.0	8.3	8.7	8.9	8.9	10.3	9.4	8.0	8.8	5.8	8.3	10.5	10.2	10.1	10.0
Credit to Deposit Ratio	75.2	74.1			75.2	75.1	75.8	75.3	75.3	75.0	75.0	74.5	74.3	73.3	72.9	73.5
Fiscal (INR Tn)																
Total Expenditure	3.5	3.5		4.2	3.2	3.0	7.0	3.3	3.5	3.8	3.0	3.2	4.3	2.6	1.8	3.6
Capital Expenditure	0.9	0.6		1.1	0.9	0.8	1.5	0.2	0.8	0.4	0.4	0.7	0.9	0.4	0.3	0.7
Revenue Expenditure	2.6	2.9		3.1	2.3	2.3	5.5	3.1	2.7	3.3	2.6	2.5	3.4	2.2	1.5	2.9
E-Way Bills (Bn)	86.6	79.8	88.0	86.1	88.2	84.4	90.9	81.8	82.4	84.1	80.7	76.9	84.0	78.2	75.6	74.5
GST	1.7	1.5	1.7	1.6	1.6	1.9	1.6	1.5	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.4
Total Receipts	1.9	1.9		1.7	2.4	1.7	3.9	0.6	1.5	3.3	0.7	1.8	3.5	0.6	1.9	2.1
External																
Indian Rupee(USD/INR)	82.2	80.4	82.2	82.2	82.3	82.0	82.3	82.6	81.9	82.5	81.8	82.4	80.2	79.6	79.6	78.1
REER 40 currency	100.6	102.6	102.1	102.1	99.9	98.4	100.2	99.5	99.9	100.0	103.0	103.7	104.7	103.8	103.6	104.3
6-month forward premium on USD	1.6	2.8	1.3	1.4	1.5	2.0	2.3	2.3	2.5	2.2	2.0	2.7	3.0	2.9	3.2	2.8
FX Reserves USD Bn	594.2	568.4	603.9	595.1	589.1	588.8	578.4	560.9	576.8	562.9	550.1	531.1	532.7	561.0	573.9	593.3
Trade Balance USD Bn	-19.2	-22.0	-20.7	-18.8	-22.0	-15.5	-18.6	-16.2	-16.4	-23.2	-22.1	-26.3	-28.0	-24.9	-25.4	-22.1
Services Surplus USD Bn	12.2	11.9	12.3	12.6	11.6	12.2	13.5	12.4	13.2	15.3	11.6	11.8	13.0	11.3	10.2	11.2
Crude Indian Basket	78.4	93.4	80.2	74.9	75.1	83.5	78.3	82.4	80.7	78.1	87.6	91.8	90.6	97.7	105.8	115.3
CAD % GDP		-2.4					-0.2			-2.2			-4.4			-2.8
Flows																
FII Net Debt USD Bn	0.1	-0.1	0.3	-0.2	0.3	0.1	0.2	0.1	0.6	-0.2	0.1	-0.4	0.2	0.5	-0.3	-0.3
FII Net Equity USD Bn	3.9	-0.3	4.0	4.9	4.7	1.9	1.7	-0.4	-3.0	-0.2	4.5	1.0	-1.6	6.8	0.8	-6.3
Net FDI FLOWS USD Bn	2.7	2.4			2.7	2.8	0.4	1.8	4.1	2.0	-2.4	2.8	1.7	0.8	4.0	2.8
Private Transfers USD Bn		25.3					24.8			28.5			25.0			23.1
ECB USD Bn	6.9	2.1		7.9	7.5	5.3	3.4	0.6	1.8	2.8	5.2	1.4	2.6	2.5	1.5	1.7
MFs Net Equity INR Bn	65.0	122.3	76.3	86.4	32.4	64.8	205.3	156.9	125.5	73.0	22.6	93.9	141.0	61.2	89.0	155.0
SIP Flows INR Bn	146.1	129.9	152.5	147.3	147.4	137.2	142.7	136.8	138.5	135.7	133.1	130.4	129.7	126.9	121.4	122.2

Consumer confidence remains strong, as reflected by the steady expansion in personal loans. The downward trajectory of automobile sales could persist through August, and its reversal is expected only when the festive season commences.

The dramatic rise in headline inflation is majorly driven by food inflation, especially vegetables. Core CPI, thus, with no surprise, continues to fall, recording it's lowest print since April'20

The index of eight core industries grew at a steady pace, despite a high base. Steel production has shown substantial expansion. Manufacturing PMI continues to remain robust. The deflationary pattern in WPI translates into better margins for firms.

Amidst a global economic slowdown, the Services PMI has achieved a historic peak. The moderation in Airport and Railway traffic, is purely owed to high base.

The growth of money supply has eased from the recent peak, and is expected to further decelerate due to proactive measures taken by RBI in this regard. 10 -year Gsec yields have remained stable, as the negative data was already priced in.

On fiscal front, GST collections have remained healthy, validated by an equally robust expansion in E-way bills.

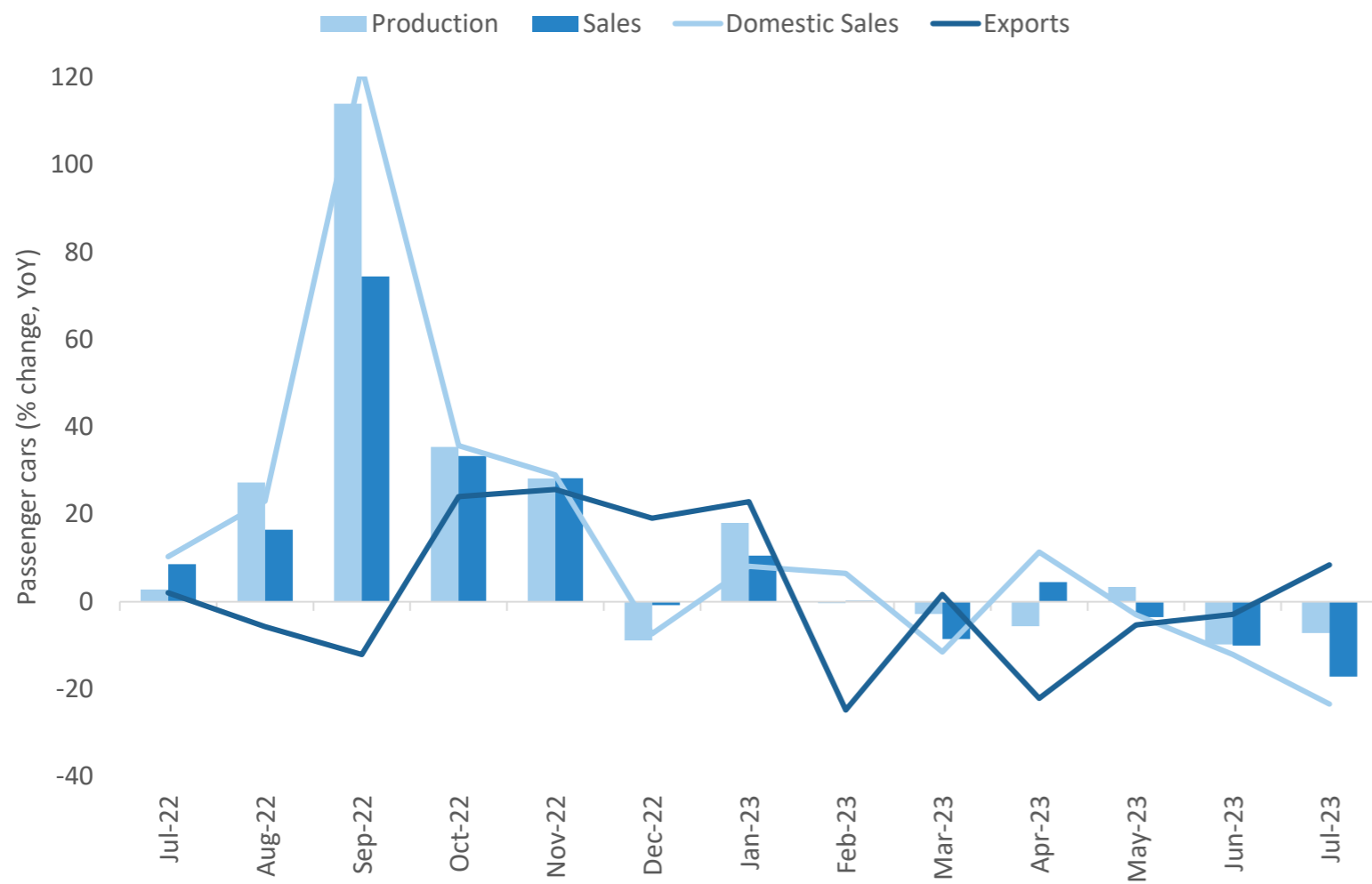
The stable INR is attributed to a robust expansion in foreign exchange reserves. A weakening dollar index appears to have exerted downward pressure on the currency basket. Oil price increases due to supply disruptions have led to minor increase in the Crude Indian Basket.

While FII flows are robust in equity, the debt portion has also revived after a temporary fall. We re-iterate that given India is appearing a steady ship in choppy waters, it is likely to get its fair share of FII flows. Even though MF equity flows have slowed, the SIP book experienced a notable increase.

Improving-----> Worsening

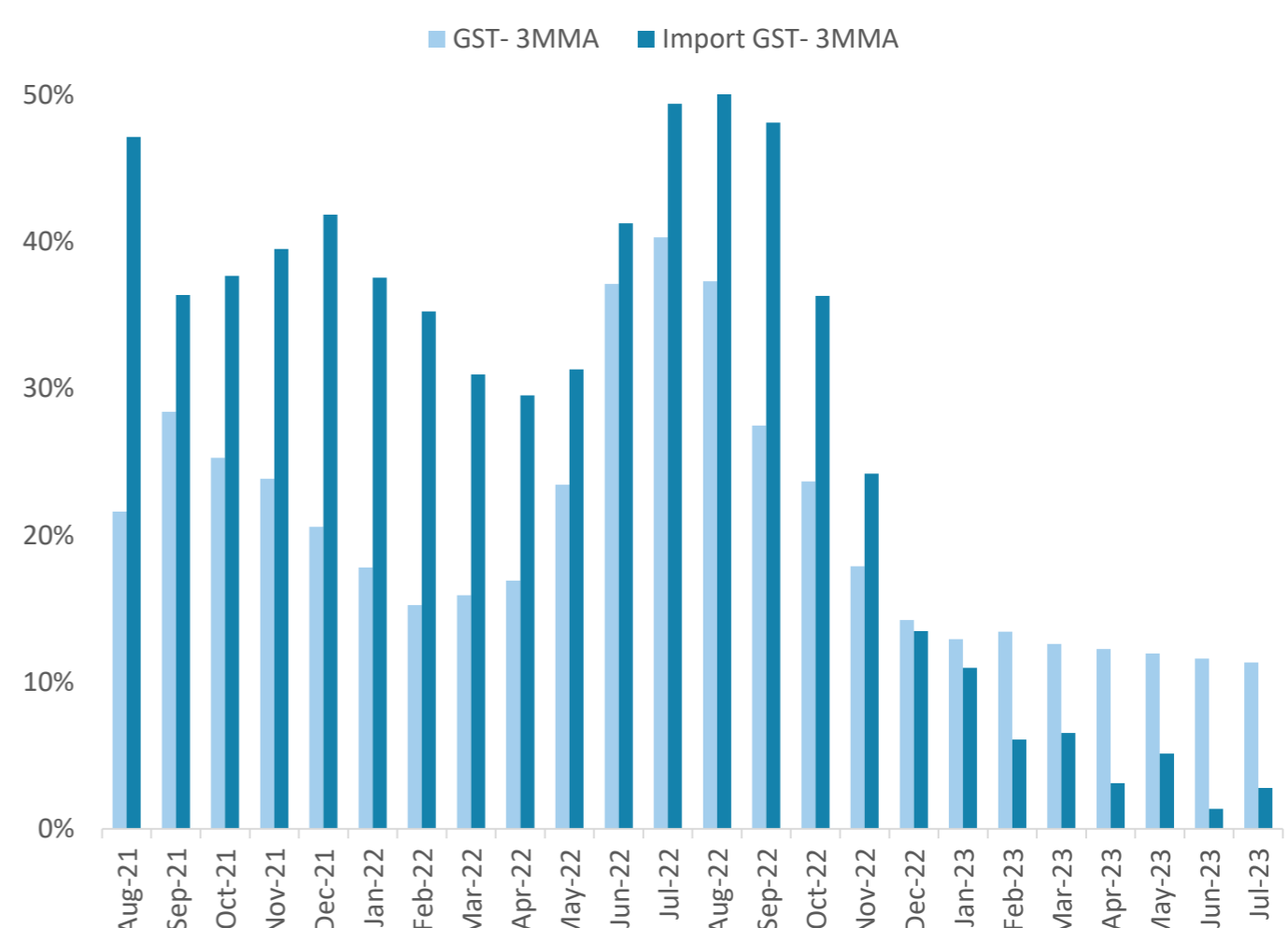
YTDA= Year to Date Average, Avg= Average

Exhibit 1: While the decline in passenger car production has disproportionately impacted sales, the effect is more pronounced within the domestic market, whereas exports have exhibited a notable recovery.



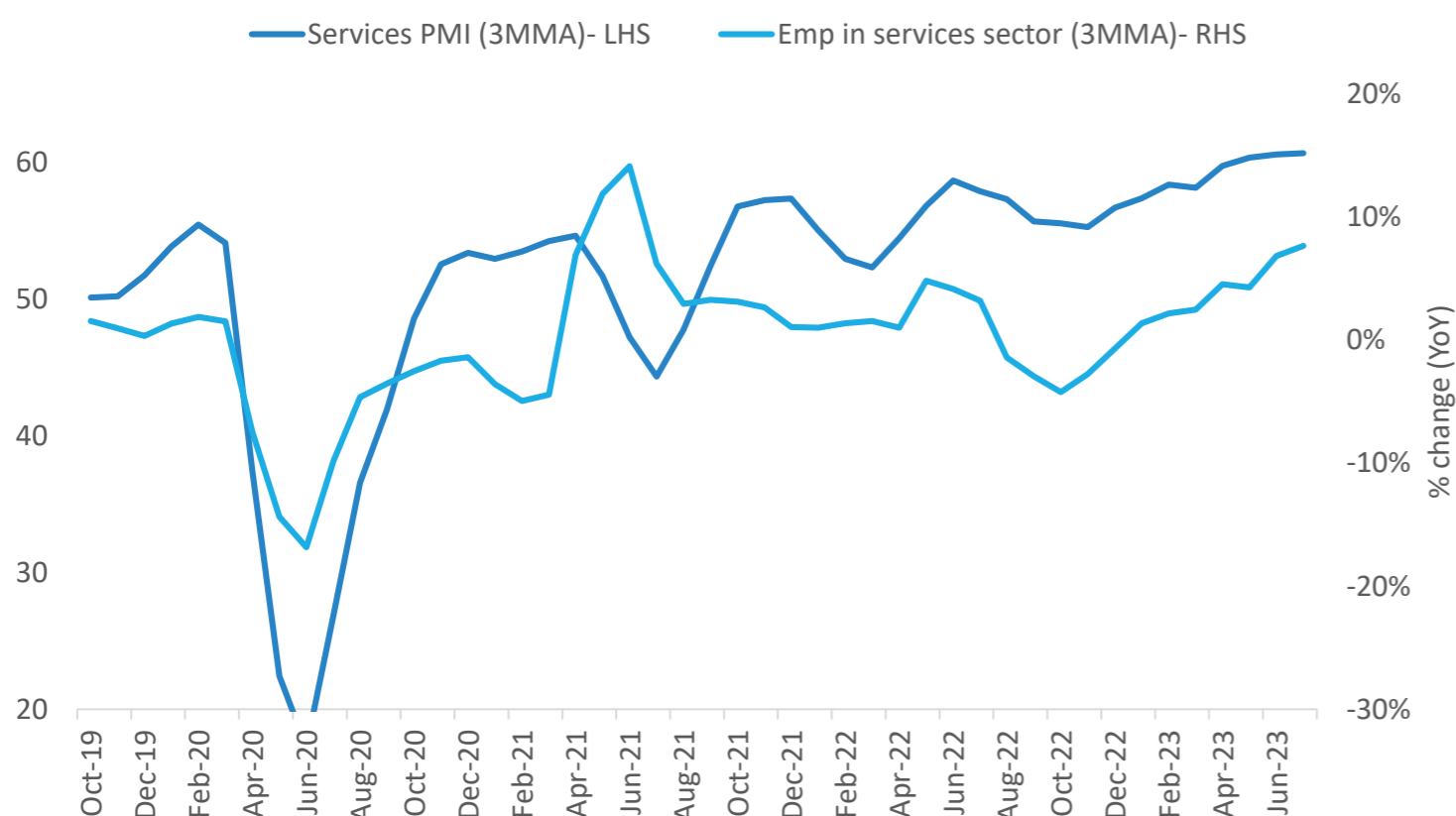
Source: CMIE

Exhibit 2: The increase in GST collections have surpassed the growth in Import GST. This shift is attributed to subdued demand affecting commodity prices and escalating inflation.



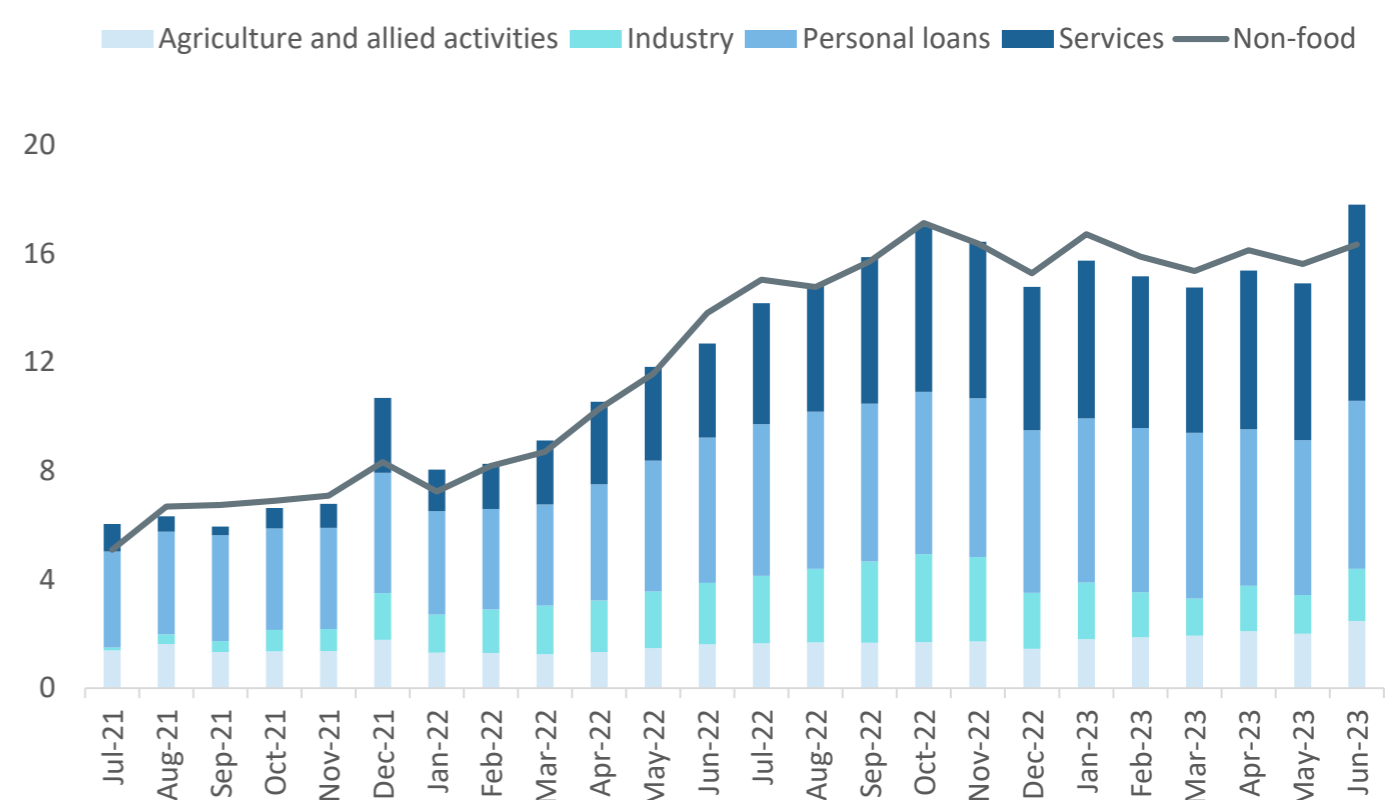
Source: Bloomberg

Exhibit 3: The sustained growth in the services PMI is supported by a robust expansion in employment in the services sector, even in the face of prevailing global headwinds



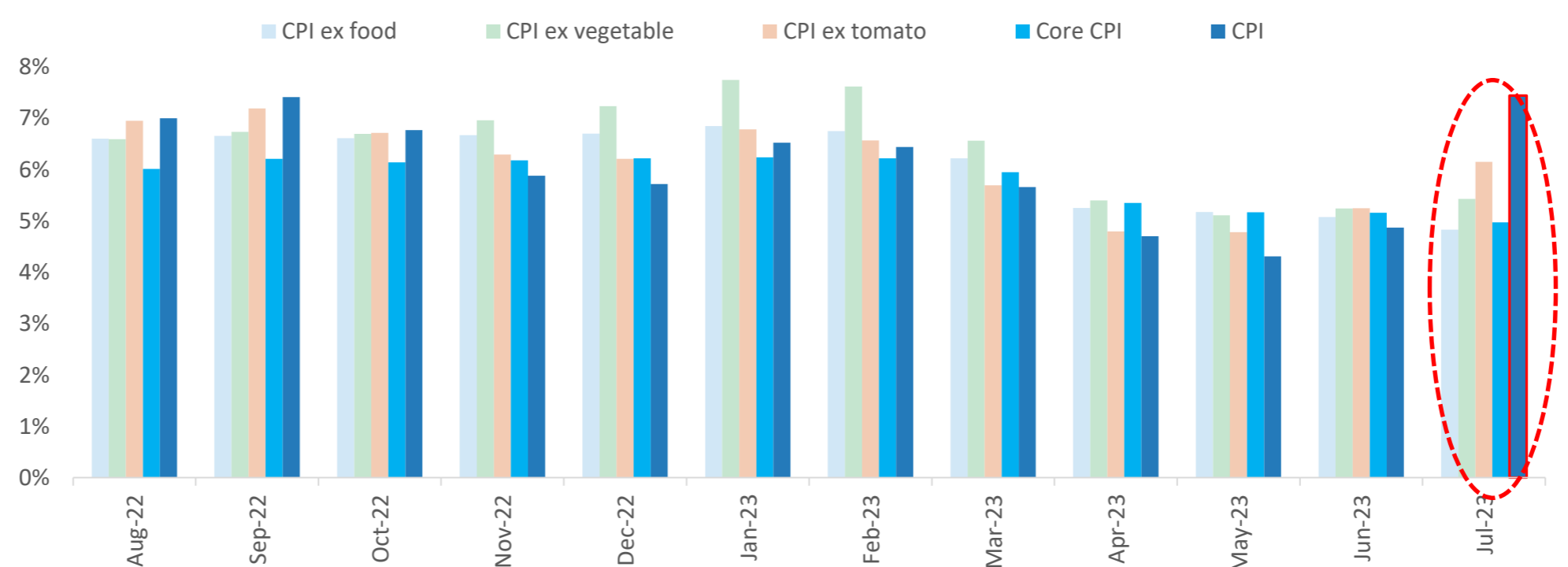
Source: CMIE

Exhibit 4: A noteworthy expansion in non-food credit is unsurprisingly led by the services sector, while manufacturing maintains its modest growth.



Source: CMIE

Exhibit 5: The recent surge in food prices, particularly vegetables, has been a major driver of headline inflation. This is further validated by the CPI excluding vegetables, which has increased by a modest 5.4% YoY.



Source: CMIE

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