

Bharat Barometer (Mar'25)

Varun Lohchab

varun.lohchab@hdfcsec.com

+91 22 6171 7334

Amit Kumar, CFA

amit.kumar1@hdfcsec.com

+91 22 6171 7354

Aryan Singh Dalal

aryan.dalal@hdfcsec.com

+91 22 6171 7330



Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
1	Total GST collection	10%	10%	13%	11%	12%	10%	8%	10%	10%	6%	9%	9%	7%	14%	9%	10%
2	Consumer price index (CPI)	6%	5%	5%	5%	5%	5%	5%	4%	4%	5%	6.2%	5.5%	5.2%	4.3%	3.6%	3.3%
3	Core CPI (CPI ex food & fuel)	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3.6%	3.7%	3.6%	3.7%	4.0%	4.1%
4	Wholesale price index (WPI)	1%	0%	0%	1%	1%	3%	3%	2%	1%	2%	3%	2%	3%	3%	2%	2%
5	Unemployment-Urban*	10.08	9.08	8.55	8.08	8.7	8.6	9.02	8.56	8.73	9.08	8.72	8.17	8.38	8.42	7.81	8.63
6	Unemployment-Rural*	7.97	6.53	7.9	7.05	7.8	6.5	8.93	7.24	8.38	6.96	8.94	7.44	7.43	7.66	8.78	7.21
7	PMI Manufacturing*	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1
8	PMI services*	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5
9	PMI composite*	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5
	External (% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	
10	Exports of goods	1%	3%	12%	0%	2%	13%	2%	-2%	-10%	0%	16%	-5%	-2%	-1%	-11%	
11	Imports of goods	-5%	2%	13%	-5%	9%	8%	5%	7%	4%	-1%	-1%	17%	0%	11%	-15%	
12	Export of services	2%	11%	3%	-1%	17%	10%	3%	17%	6%	15%	22%	14%	17%	12%	12%	
13	Import of services	-1%	0%	2%	-2%	22%	8%	-1%	16%	9%	13%	28%	26%	14%	12%	-5%	
14	Net FDI* (USD Mn)	-657	3567	-138	-1366	1924	2347	2408	-2530	1238	-945	-1333	-2630	467	916	NA	
	Government collections and expenditure (% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	
15	Cumulative gross Direct Tax Collection	23%	24%	22%	18%	12%	23%	40%	34%	13%	14%	11%	12%	12%	11%	12%	
16	Revenue expenditure	-6%	-6%	1%	0%	44%	-33%	-2%	-14%	33%	4%	42%	1%	2%	5%	-13%	
17	Capital expenditure	105%	-41%	315%	-4%	26%	-50%	-66%	108%	-30%	-2%	-8%	21%	95%	51%	-35%	
18	Subsidy payout	-31%	-21%	-24%	-26%	-23%	17%	12%	-34%	33%	40%	34%	176%	-18%	-21%	-44%	
19	Infra Credit	6%	6%	7%	7%	5%	7%	6%	4%	4%	2%	2%	2%	1%	2%	1%	
	Industrial activity (% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
20	E way bill generated	13%	16%	19%	14%	14%	17%	16%	19%	13%	19%	17%	16%	18%	23%	15%	20%
21	Rail freight tonnage	7%	7%	10%	9%	2%	4%	10%	5%	-5%	-1%	1%	1%	2%	NA	NA	NA
22	Cargo handled at airports	11%	15%	21%	17%	5%	16%	16%	18%	12%	18%	15%	8%	8%	9%	-5%	NA
23	Cargo traffic at major ports	1%	3%	2%	4%	2%	6%	7%	6%	7%	6%	-3%	-5%	3%	7%	7%	NA
24	IIP- mining	5%	6%	8%	1%	7%	7%	10%	4%	-4%	0%	1%	2%	3%	5%	2%	NA
25	IIP-manufacturing	4%	3%	5%	6%	4%	5%	4%	4%	2%	4%	5%	6%	4%	6%	3%	NA
26	IIP-electricity	1%	6%	8%	9%	10%	14%	9%	8%	-4%	0%	2%	4%	6%	2%	4%	NA
27	Power generation	0%	8%	6%	8%	10%	15%	10%	8%	-4%	-1%	1%	3%	4%	-1%	2%	5%
28	Coal offtake (except Lignite)	5%	3%	11%	7%	2%	6%	4%	0%	-12%	-2%	-1%	-1%	2%	1%	-5%	1%
29	Consumption of petroleum products	3%	8%	6%	-1%	8%	2%	2%	11%	-2%	-4%	4%	8%	3%	2%	-3%	-1%
30	Cement production	4%	6%	10%	12%	1%	-1%	2%	5%	-3%	7%	3%	13%	4%	14%	10%	NA
31	Finished steel consumption	11%	8%	9%	12%	13%	15%	21%	15%	13%	10%	12%	8%	14%	16%	9%	0%
32	Consumption of natural gas (domestic & RLNG)	18%	20%	20%	10%	8%	20%	19%	10%	-3%	-1%	5%	7%	4%	-1%	-2%	NA

Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

*Figures mentioned are absolute values

Economic indicators-a snapshot

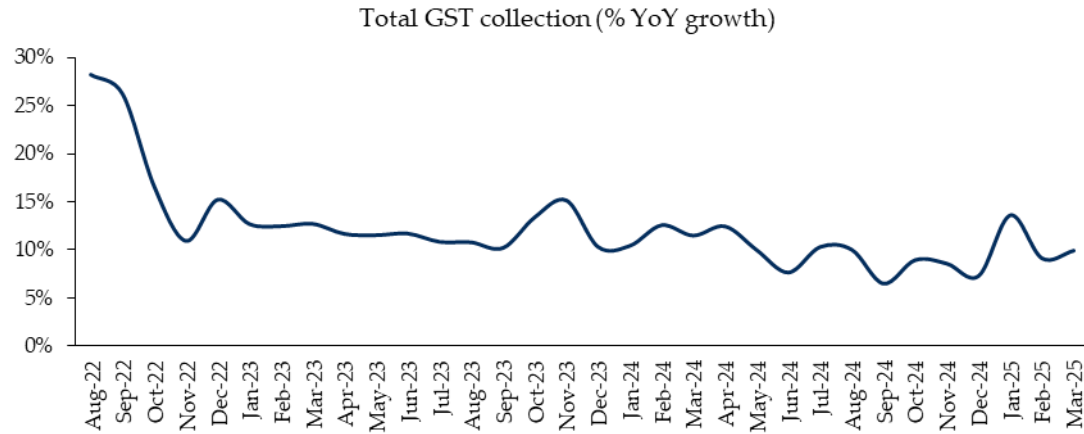
	Demand & consumption (% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
33	Total vehicles registered	22%	16%	14%	4%	28%	3%	2%	15%	4%	-8%	33%	12%	-12%	8%	-7%	0%
34	Passenger Vehicle sales	0%	10%	10%	5%	4%	4%	10%	-1%	-1%	2%	3%	6%	15%	5%	4%	NA
35	Telecom subscriber base	2%	2%	2%	2%	2%	3%	3%	2%	2%	1%	0%	0%	0%	NA	NA	NA
36	Broadband subscriber base	9%	9%	9%	9%	9%	9%	9%	9%	8%	7%	6%	5%	4%	NA	NA	NA
37	First year premium collection-life insurance	44%	27%	48%	16%	61%	15%	15%	14%	22%	14%	13%	-4%	-22%	-8%	-12%	NA
38	Gross premium underwritten-nonlife	15%	7%	13%	10%	16%	15%	8%	9%	4%	-6%	27%	1%	-1%	7%	-6%	2%
39	Airport passenger traffic	10%	7%	8%	6%	6%	8%	8%	8%	8%	8%	10%	13%	10%	13%	11%	NA
40	Foreign tourist arrival in India	11%	10%	16%	8%	8%	0%	9%	2%	-1%	3%	1%	3%	-4%	NA	NA	NA
41	Urban employment	8%	9%	10%	12%	10%	10%	11%	12%	8%	4%	5%	7%	7%	5%	4%	4%
42	Credit card transactions	26%	27%	34%	30%	33%	32%	36%	38%	34%	43%	35%	32%	35%	31%	27%	NA
43	Debit card transactions	-16%	-16%	-13%	-14%	-16%	-16%	-13%	-13%	-16%	-13%	-8%	-18%	-14%	-12%	-17%	NA
44	CMIE consumer sentiment index: Rural*	109.1	106.2	107.5	107.9	117.3	117.7	112.4	114.8	111.0	108.6	110.0	112.8	111.0	112.6	112.2	114.2
45	CMIE consumer sentiment index: Urban*	101.8	101.3	100.3	100.0	98.2	100.0	105.3	105.3	103.0	105.8	104.7	106.0	105.2	105.5	104.3	107.3
	Banking & money flow (% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
46	M3 money supply	11%	11%	11%	11%	15%	12%	10%	10%	10%	11%	11%	11%	9%	10%	10%	10%
47	currency with public	4%	5%	4%	4%	3%	3%	7%	7%	6%	6%	7%	6%	6%	5%	6%	6%
48	Value of retail payment transactions	21%	25%	29%	22%	24%	22%	23%	23%	21%	21%	30%	15%	20%	21%	12%	17%
49	Volume of retail payment transactions	44%	43%	50%	46%	43%	42%	44%	38%	36%	37%	42%	32%	35%	35%	29%	32%
50	No. of UPI transactions	54%	52%	61%	55%	50%	49%	49%	45%	41%	42%	45%	38%	39%	39%	33%	36%
51	No. of IMPS transactions	3%	7%	19%	17%	11%	11%	10%	0%	-7%	-9%	-5%	-14%	-12%	-13%	-24%	-20%
52	Value of Fastag collections	19%	16%	19%	17%	9%	9%	11%	12%	8%	10%	10%	14%	13%	19%	18%	14%
53	Volume of Fastag collections	11%	10%	12%	11%	8%	4%	6%	9%	7%	7%	8%	12%	10%	15%	19%	12%
54	Outstanding credit of SCBs	20%	20%	20%	20%	19%	19%	17%	14%	14%	13%	11%	10%	11%	11%	11%	11%
55	Outstanding deposits of SCBs	13%	13%	13%	13%	13%	13%	11%	11%	11%	12%	11%	10%	10%	10%	10%	10%
	Rural indicators (% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
56	Rural employment	5%	3%	4%	5%	1%	5%	4%	5%	2%	0%	1%	1%	-1%	2%	0%	-1%
57	Reservoir level live storage* (Bn CM)	107.7	95.3	77.4	64.6	53.4	41.7	36.4	69.3	144.3	155.5	156.5	147.9	135.4	114.9	93.5	76.3
58	Sale quantity of fertilisers	-3%	-9%	-13%	1%	-4%	10%	7%	-1%	-9%	-8%	-8%	5%	12%	8%	NA	NA
59	2 wheelers sales units	14%	25%	35%	18%	30%	12%	19%	12%	10%	17%	16%	3%	-1%	9%	-4%	NA
60	Tractor sales units	-21%	-14%	-26%	-20%	-3%	1%	3%	1%	-5%	2%	21%	-1%	13%	11%	31%	22%
	Capital market(% YoY growth)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
60	Active client accounts (NSDL & CDSL)	29%	30%	32%	32%	33%	34%	35%	35%	35%	35%	35%	35%	33%	31%	28%	27%
61	Net AUM of mutual funds	27%	33%	38%	35%	38%	36%	38%	40%	43%	44%	44%	39%	32%	28%	18%	23%
62	Net inflow of mutual funds (equity)	133%	74%	71%	10%	192%	971%	370%	387%	89%	144%	110%	131%	142%	82%	9%	11%
63	NSE trading volume	19%	164%	190%	55%	161%	61%	83%	67%	14%	-6%	6%	-24%	-31%	-44%	-53%	-5%
64	India VIX*	14.5	16.0	15.6	12.8	12.9	24.6	13.8	13.3	13.4	12.8	15.6	14.4	14.4	16.2	13.9	12.7
65	Value of SIP contributions	30%	36%	40%	35%	48%	42%	44%	53%	49%	53%	50%	48%	50%	40%	36%	35%
66	Net FII* (USD Mn)	7939	-3096	186	4240	-1036	-3063	3186	3874	873	6890	-11195	-2563	1828	-9043	-3977	-401
67	Net New SIPs registered (Mn nos)*	1.90	2.80	2.90	2.00	3.04	0.58	2.28	3.53	2.74	2.61	2.49	1.03	0.94	-0.51	-1.01	-1.14

*Figures mentioned are absolute values

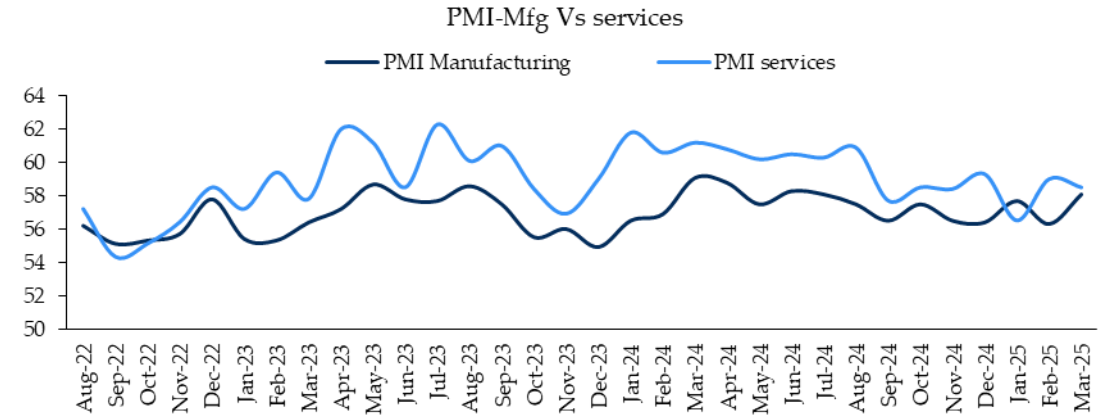
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score:3/5*)

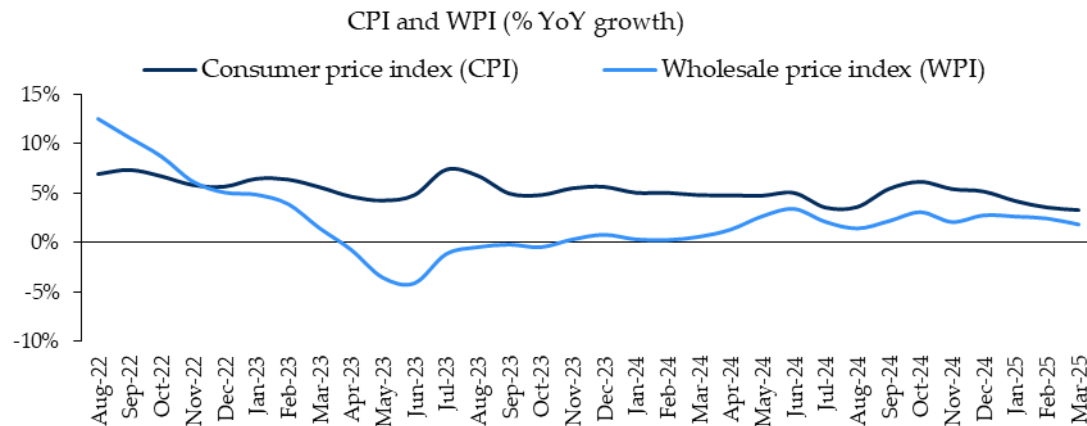
GST collection growth inching up from single digit to low double-digit levels



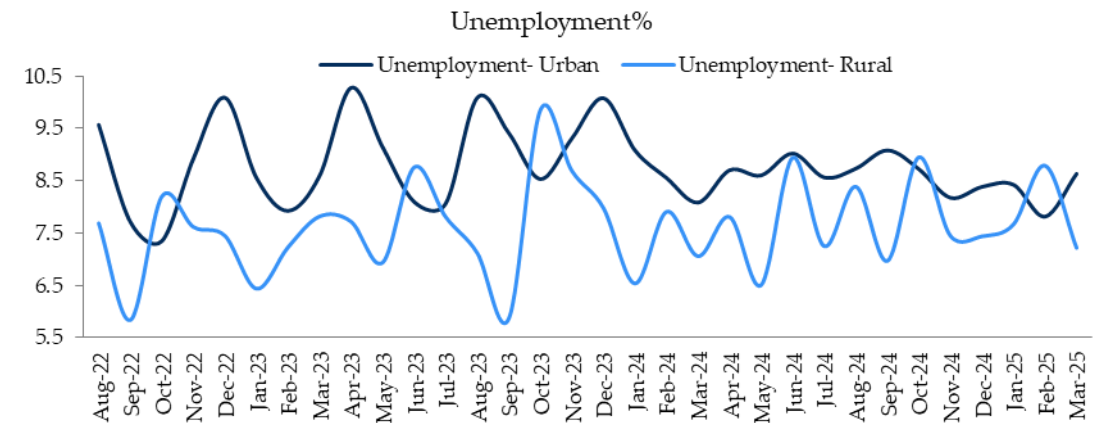
Services PMI moderates but Manufacturing PMI rises ahead; both in the expansionary zone



CPI and WPI both soften



Unemployment declines in rural but rises in urban areas



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

*1 being the lowest and 5 being the highest score

External sector (Score:2/5*)

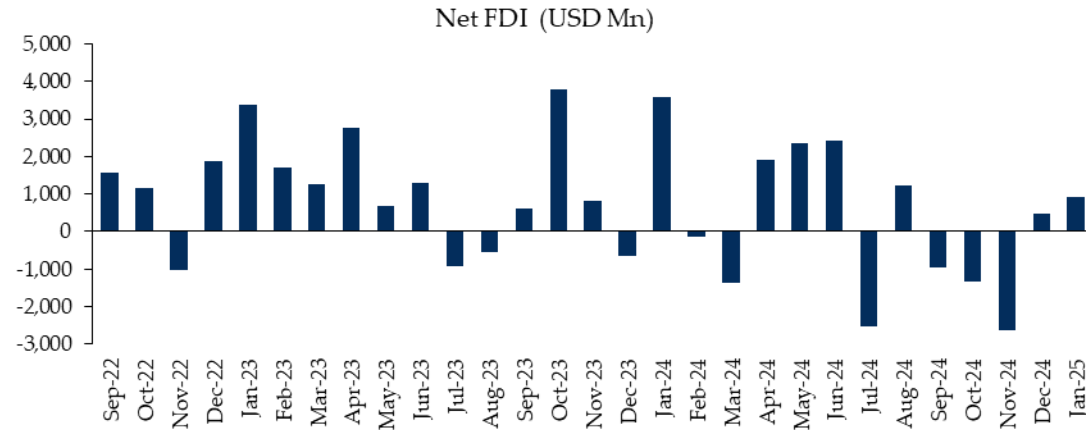
Export of goods declines while growth of export services remains constant and healthy



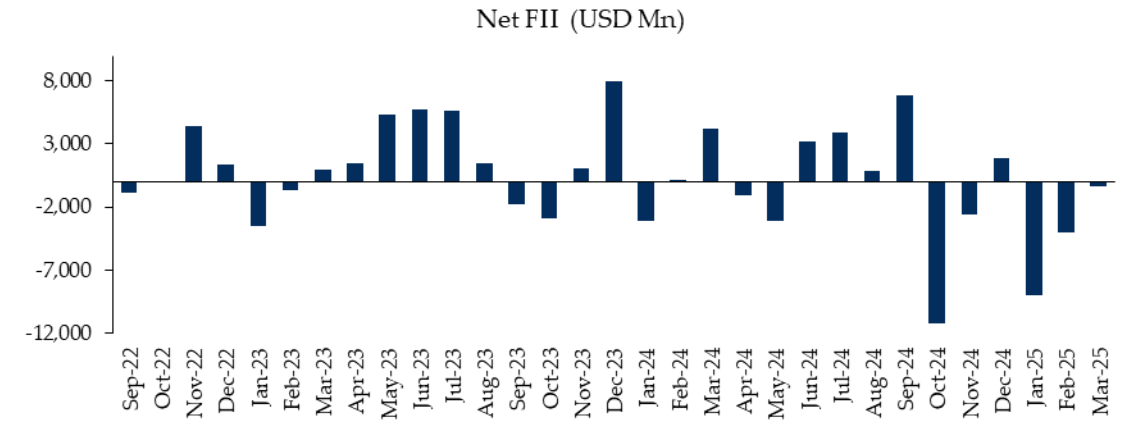
Import of goods and services both decline aggressively



FDI inflows continues to remain positive in the recent month



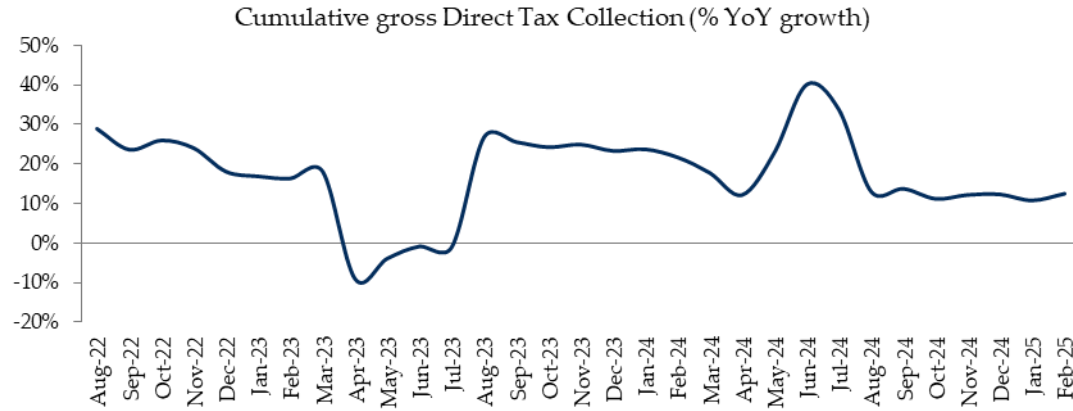
FII outflows continues in the current month as well



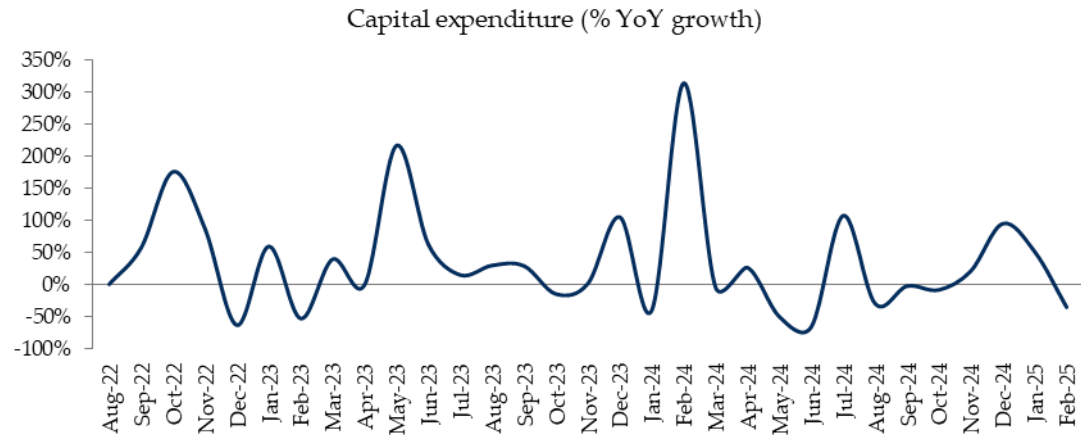
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research
*1 being the lowest and 5 being the highest score

Central government finance(Score:2/5*)

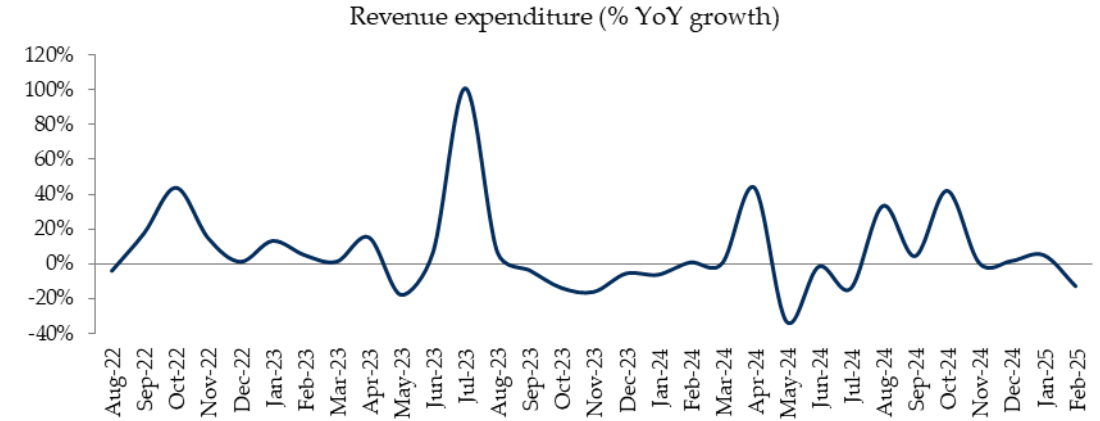
Cumulative direct tax collections growth remains flat at a rate slightly ahead of nominal GDP



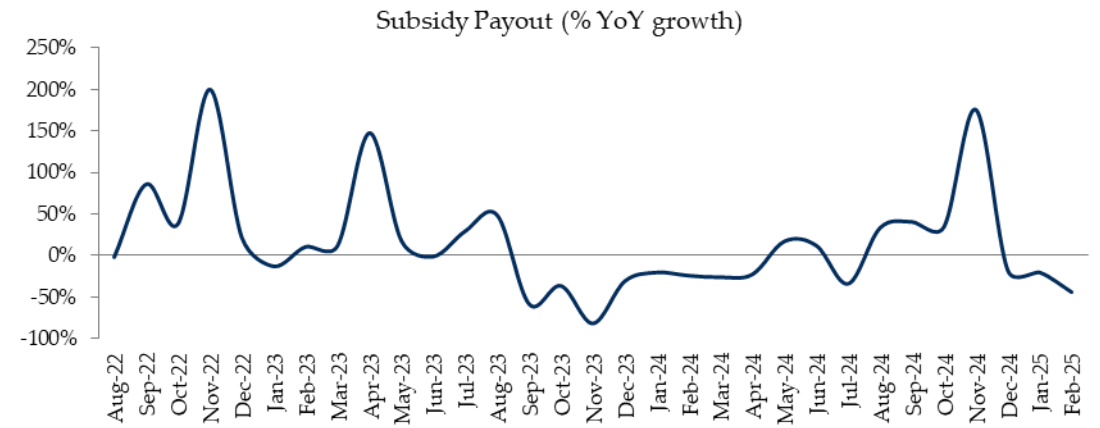
Government Capex growth declines MoM as well as YoY (achieved 80% of FY25BE till Feb'24 vis-à-vis 85% in Feb'24)



Revenue exp growth declines (achieved 83.5% of FY25BE till Feb as against 84.3% in previous year)



Subsidy payout growth declines in Feb'24 for the third consecutive month.



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

*1 being the lowest and 5 being the highest score

Industrial activity (Score:2/5*)

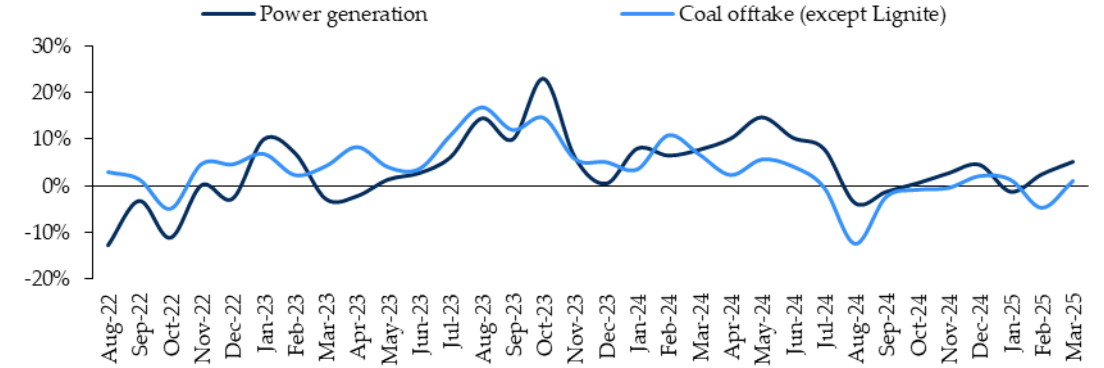
E-way bill generation growth inches up

No. of E way bill generated (% YoY growth)



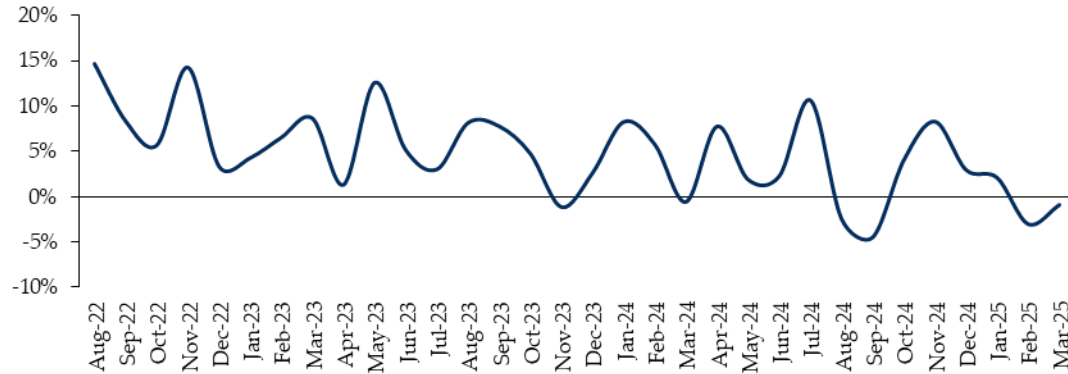
Power generation growth rises marginally whereas coal offtake growth muted

Power generation Vs coal offtake (% YoY growth)



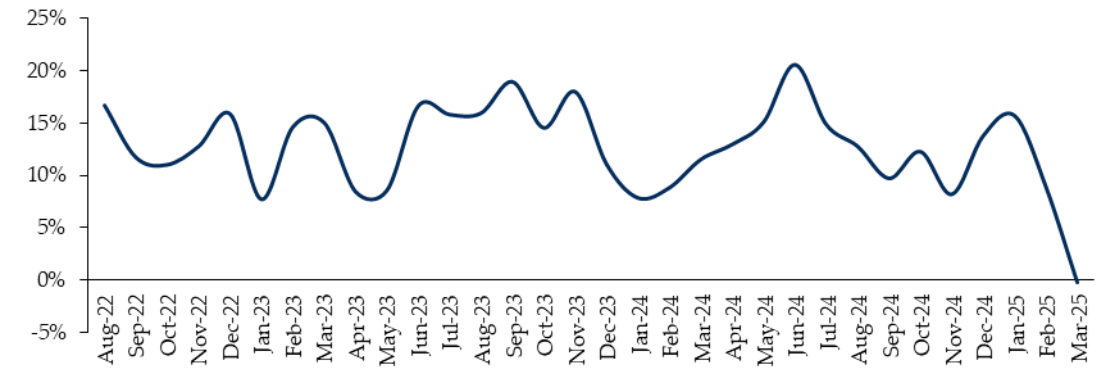
Petroleum products consumption growth muted

Consumption of petroleum products- % YoY growth



Steel consumption growth continues to decline

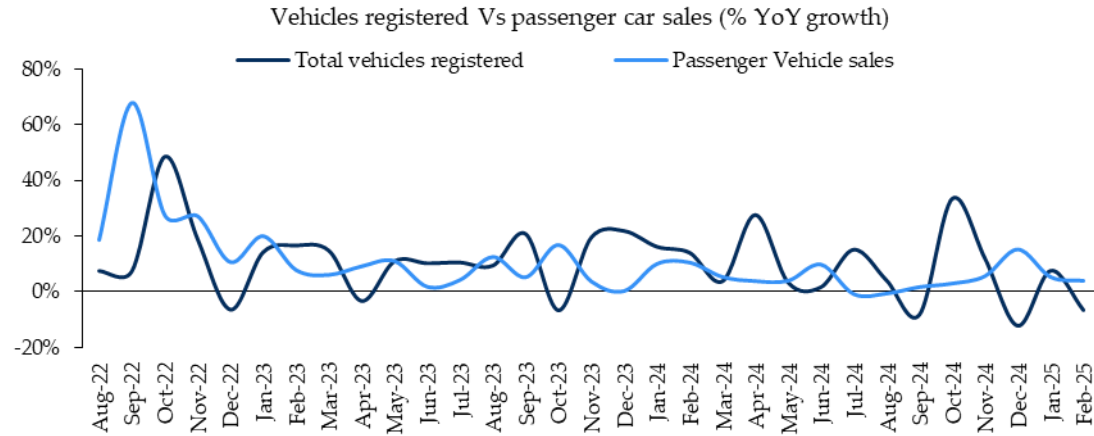
Finished steel consumption-% YoY growth



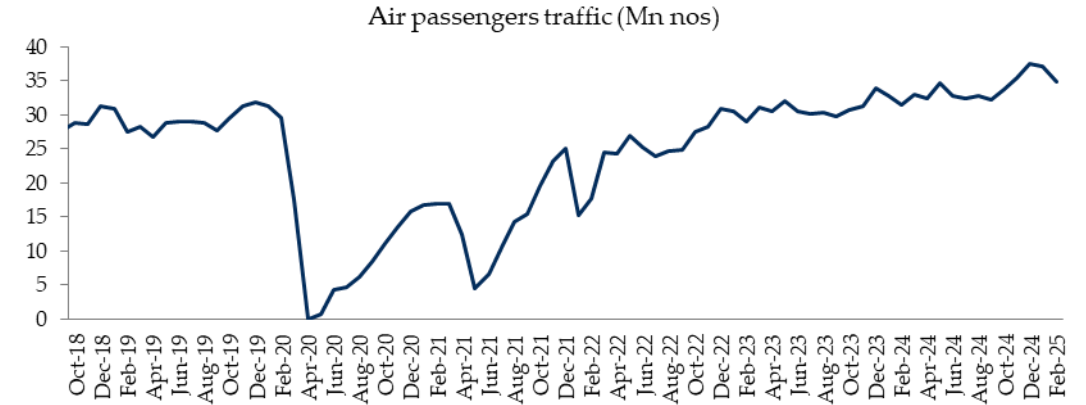
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research
*1 being the lowest and 5 being the highest score

Demand & consumption (Score:2/5*)

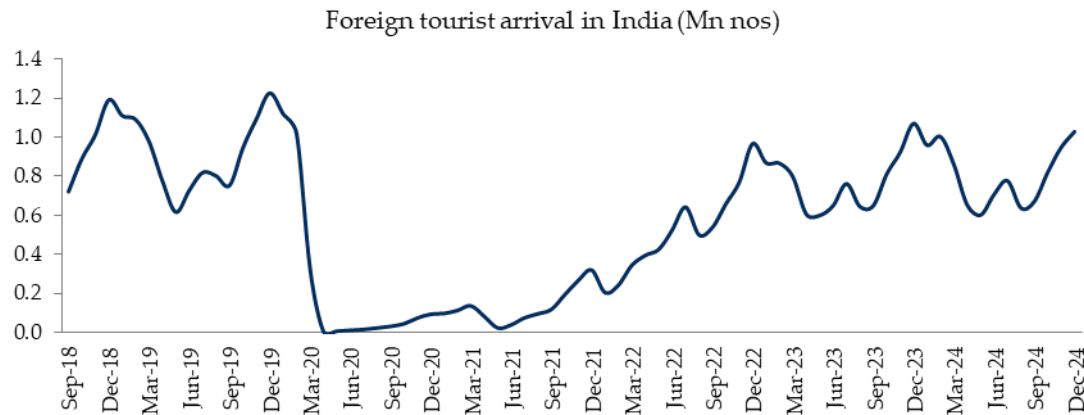
Overall auto registrations growth contracts whereas PV sales growth moderates



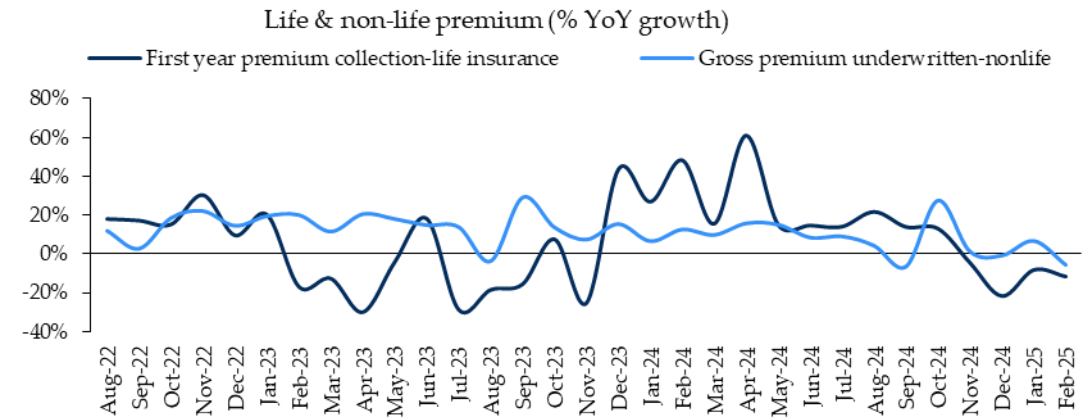
Air passengers traffic takes a slight dip in the recent month



Foreign tourists' arrival in India gaining momentum and nearing pre-covid levels



Premium growth of life insurance remains under pressure while non-life also contracts



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

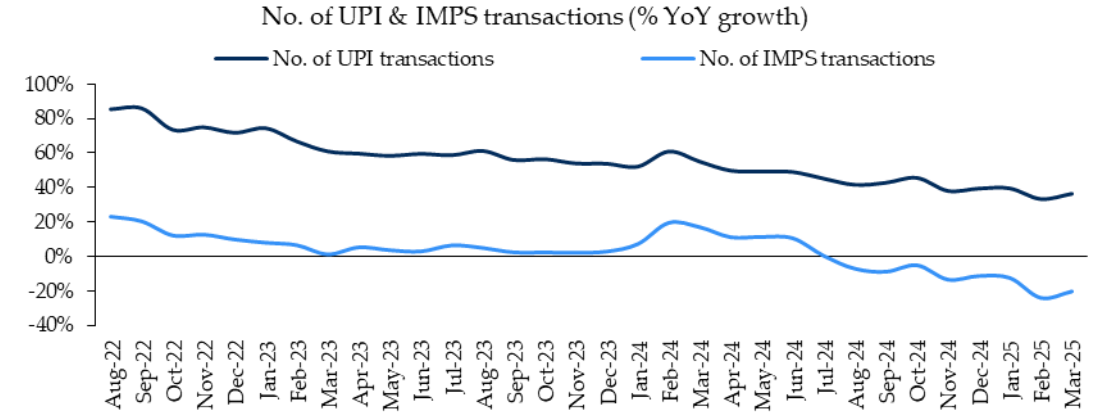
*1 being the lowest and 5 being the highest score

Banking and money flow (Score:2/5*)

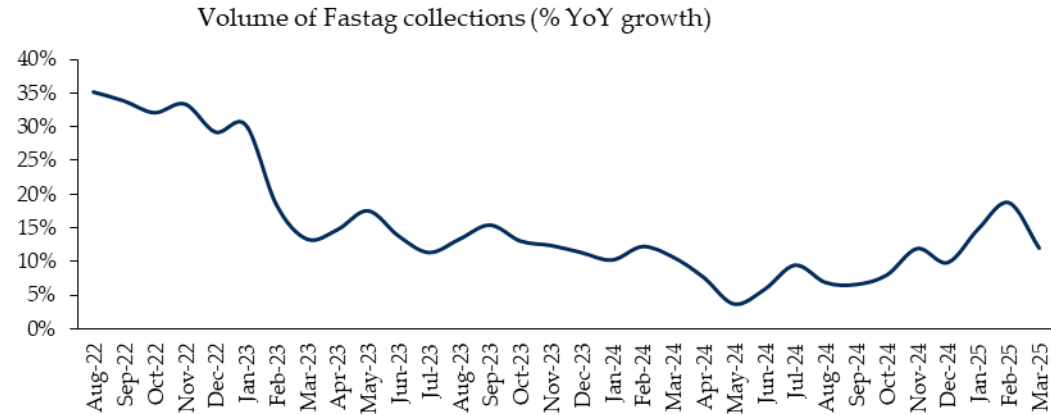
Money supply growth remains stable for last three months



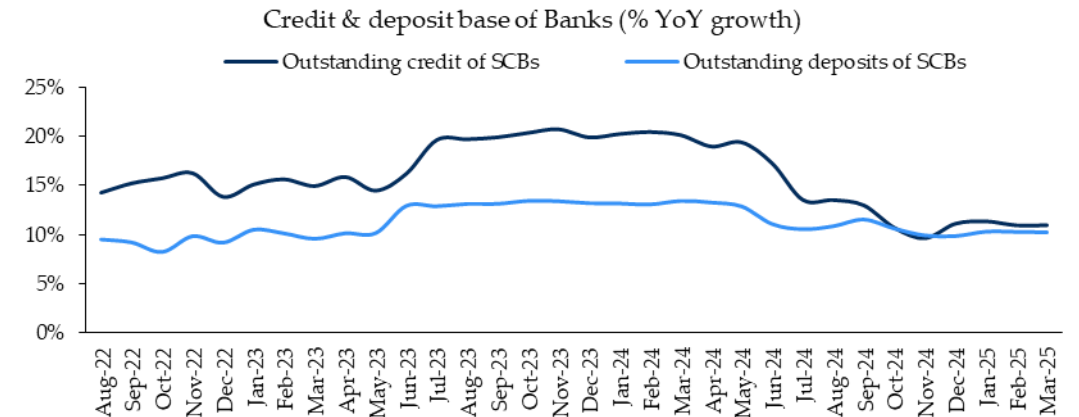
UPI transactions growth rises and remains strong; IMPS declines



Fastag collections growth slows to low double-digit levels



Credit and deposit growths remain flattish at low double-digit levels

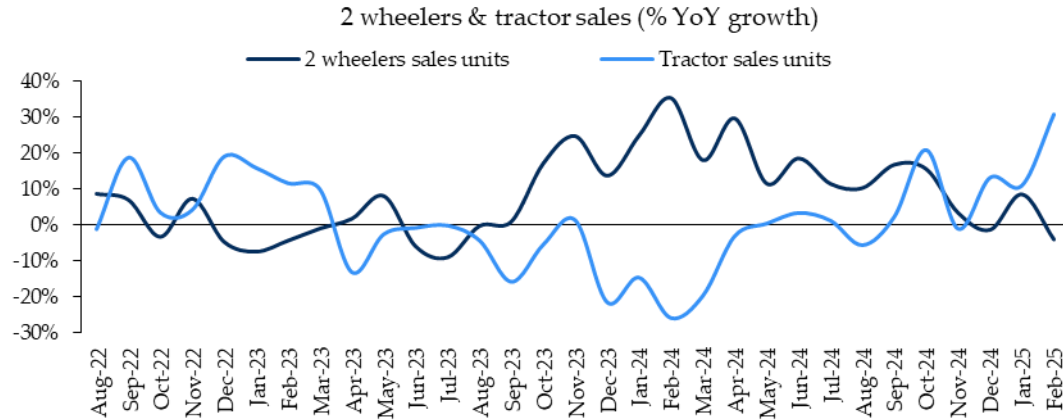


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

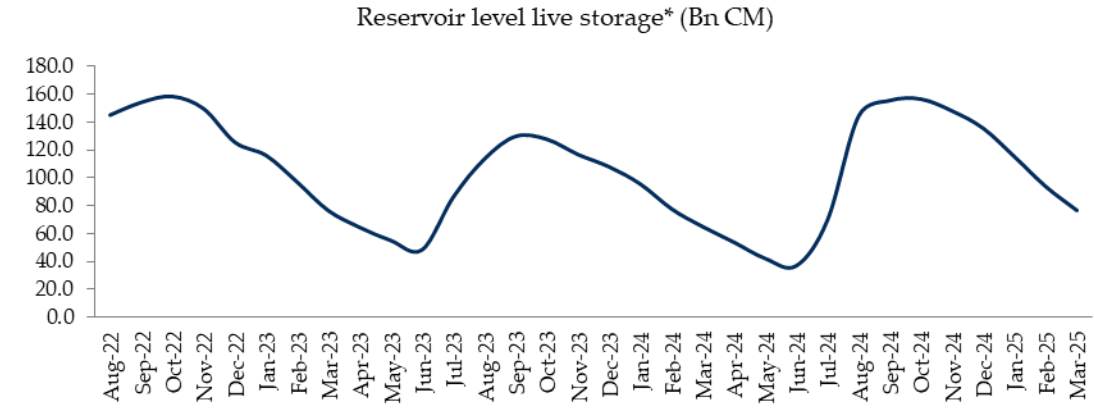
*1 being the lowest and 5 being the highest score

Rural indicators (Score:2/5*)

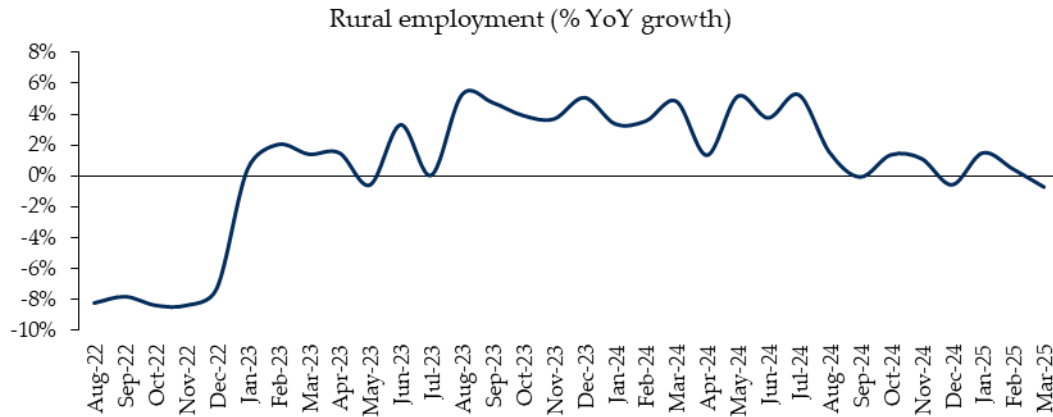
Tractor sales growth rises while two-wheeler sales growth declines



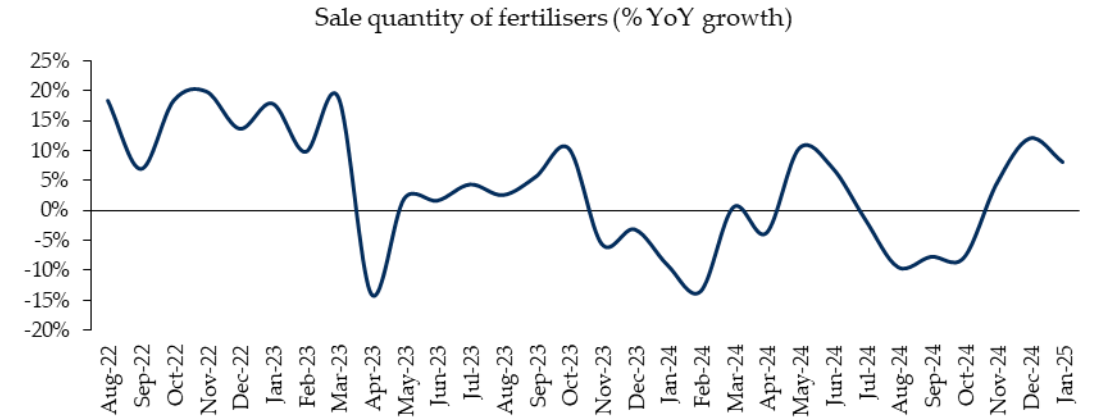
Reservoir level continuous to decline from peak witnessed in Sep'24 but remains healthy



Rural employment growth declines marginally in Mar'25



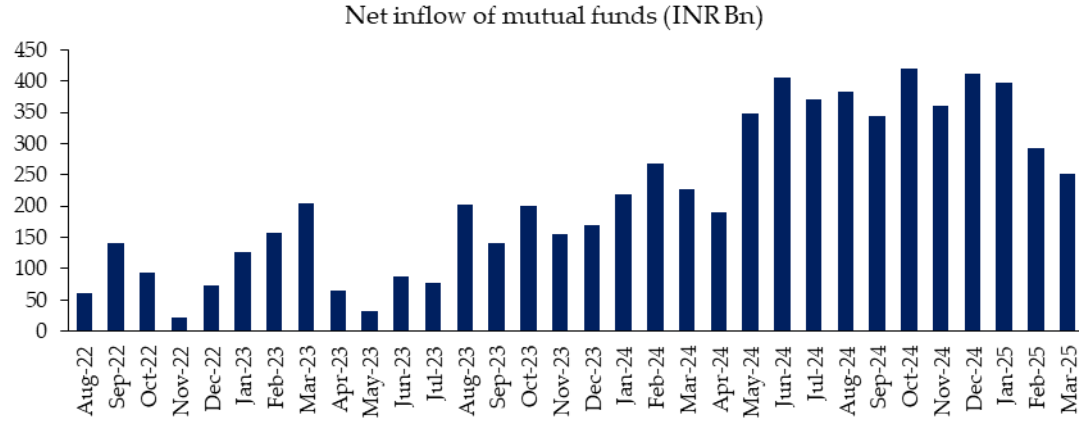
Fertilizer sales growth moderates to high single digit levels



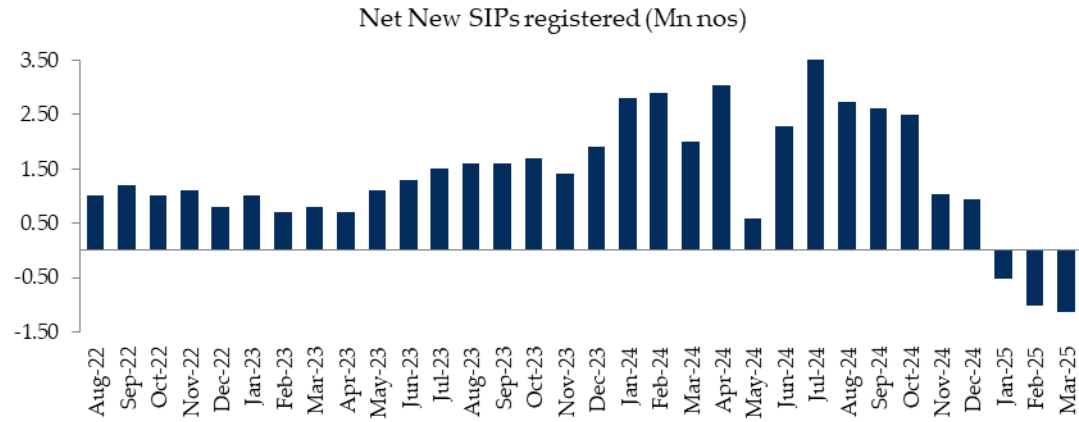
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research
 *1 being the lowest and 5 being the highest score

Capital market (Score:1/5*)

Equity MF net inflows declines MoM

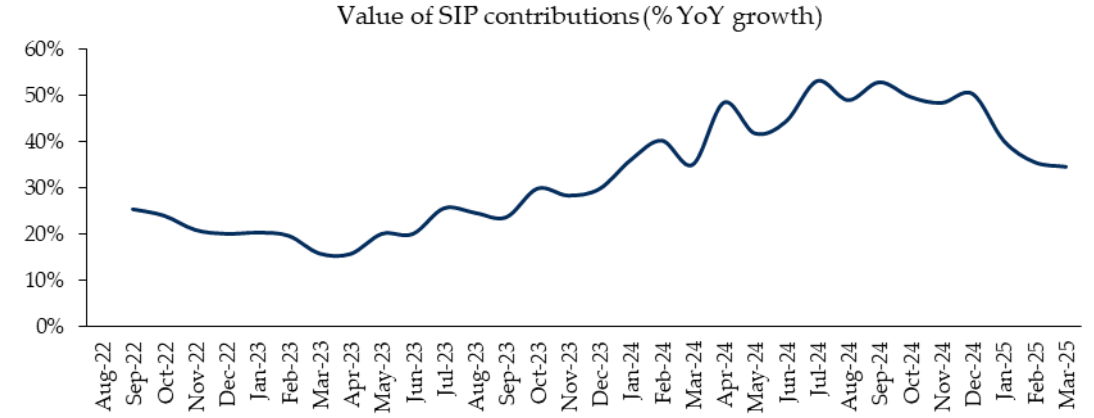


Net New SIPs registered remains negative for the third straight month



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research
*1 being the lowest and 5 being the highest score

Growth in SIP contributions continues to decline at MoM level



Trading volume growth continues to be weak and declines to mid single digit levels



Disclosure:

We, **Varun Lohchab, PGDM, Amit Kumar, CFA & Aryan Singh Dalal, B.Com(H)** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.