INSTITUTIONAL RESEARCH

Bharat Barometer (Oct'26)

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HDFC securities | 25+ YEARS
Powering India's Investments

Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
1	Total GST collection	10%	10%	6%	9%	9%	7%	14%	9%	10%	13%	9%	6%	8%	6%	9%	5%	-4%	1%	2%	3%	2%	3%	3%	6%	8%	7%	8%	18%
2	Consumer price index (CPI)	3.7%	3.7%	5.5%	6.3%	5.5%	5.2%	4.1%	3.5%	3.6%	3.3%	3.0%	2.3%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.8%	3.2%	3.4%	3.5%	3.9%	4.4%	4.4%	4.8%	5.5%	6.1%
3	Wholesale price index (WPI)	2%	1%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	-1%	0%	0%	-1%	-1%	0%	1%	2%	4%	8%	10%	10%	10%	10%	11%	12%
4	Unemployment-Urban*	8.56	8.73	9.08	8.72	8.17	8.38	8.42	7.99	8.77	8.12	8.33	7.70	7.76	6.42	8.50	7.31	7.23	6.75	8.33	7.26	6.90	6.65	7.98	7.20	5.87	6.01	5.15	4.79
5	Unemployment-Rural*	7.24	8.38	6.96	8.94	7.44	7.43	7.45	8.26	6.97	7.52	5.77	6.71	6.76	6.25	5.02	7.61	6.09	6.99	6.04	6.31	6.42	6.7	6.38	6.35	6.06	6.17	3.35	4.65
6	PMI Manufacturing*	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8	55.1	54.7
7	PMI services*	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3	54.1	55.2	55.8
8	PMI composite*	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	57.0	58.2	59.3	57.1	54.3	54.3	55.9	56.2

	External (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
9	Exports of goods	-2%	-10%	0%	16%	-5%	-2%	-1%	-11%	1%	8%	-3%	-1%	9%	0%	5%	-13%	18%	1%	0%	-1%	-7%	11%	17%	14%	20%	26%	23%
10	Imports of goods	7%	4%	-1%	-1%	17%	0%	11%	-15%	11%	19%	-1%	-3%	14%	-1%	28%	22%	-1%	11%	20%	25%	-6%	11%	21%	31%	17%	15%	8%
11	Export of services	17%	6%	15%	22%	14%	17%	12%	12%	19%	8%	9%	11%	10%	3%	13%	3%	7%	13%	10%	10%	7%	12%	2%	13%	13%	14%	7%
12	Import of services	16%	9%	13%	28%	26%	14%	12%	-5%	5%	2%	0%	6%	9%	-5%	8%	3%	-2%	7%	0%	16%	-2%	9%	6%	16%	19%	21%	13%
13	Net FDI* (USD Mn)	-2688	1042	-1175	-129	-2493	-189	1571	-703	-502	1662	1002	2580	4479	-103	-2270	-2267	-749	-2115	742	3375	375	5413	-1413	-877	7342	3324	NA

	Government collections and expenditure (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
14	Cumulative gross Direct Tax Collection	34%	13%	14%	11%	12%	12%	11%	12%	13%	-3%	5%	-1%	-4%	-1%	3%	6%	7%	8%	9%	6%	5%	9%	10%	12%	23%	13%	13%
15	Revenue expenditure	-14%	33%	4%	42%	1%	2%	5%	-13%	-5%	-6%	41%	37%	8%	-26%	-21%	-8%	18%	2%	-4%	0%	38%	26%	12%	-8%	9%	10%	20%
16	Capital expenditure	108%	-30%	-2%	-8%	21%	95%	51%	-35%	68%	61%	39%	44%	-10%	113%	31%	-28%	-14%	-25%	-25%	60%	-42%	19%	-1%	66%	54%	-30%	-3%
17	Subsidy payout	-34%	33%	40%	34%	176%	-18%	-21%	-44%	-52%	49%	-37%	-9%	-15%	-31%	44%	30%	37%	5%	22%	38%	157%	51%	43%	22%	29%	-9%	-31%

	Industrial activity (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
18	E way bill generated	19%	13%	19%	17%	16%	18%	23%	15%	20%	23%	19%	19%	26%	22%	21%	8%	28%	24%	16%	19%	13%	12%	11%	14%	6%	8%	7%	23%
19	Rail freight tonnage	5%	-5%	-1%	1%	1%	2%	2%	-3%	3%	4%	3%	1%	0%	9%	4%	2%	4%	3%	3%	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Cargo handled at airports	18%	12%	18%	15%	8%	8%	9%	-5%	4%	11%	5%	0%	4%	5%	3%	-2%	16%	10%	9%	18%	0%	10%	11%	17%	11%	12%	13%	NA
21	Cargo traffic at major ports	6%	7%	6%	-3%	-5%	3%	7%	7%	13%	7%	4%	6%	4%	3%	11%	12%	15%	13%	6%	5%	1%	2%	7%	9%	9%	8%	13%	NA
22	IIP- mining	4%	-5%	0%	1%	4%	4%	3%	1%	-3%	1%	6%	4%	10%	14%	14%	3%	3%	1%	0%	-2%	-3%	-4%	-2%	2%	-1%	-5%	-7%	NA
23	IIP-manufacturing	8%	4%	5%	6%	6%	5%	8%	3%	7%	6%	4%	3%	4%	4%	5%	0%	8%	7%	5%	6%	3%	5%	5%	8%	7%	8%	7%	NA
24	IIP-electricity	8%	-3%	1%	3%	4%	6%	2%	3%	6%	2%	-5%	-2%	2%	4%	3%	-8%	-2%	6%	5%	2%	1%	4%	9%	10%	8%	11%	10%	NA
25	Power generation	8%	-4%	-1%	1%	3%	4%	-1%	2%	5%	-2%	-8%	-6%	-1%	1%	1%	-11%	-5%	4%	2%	-2%	-1%	2%	7%	8%	8%	8%	11%	20%
26	Coal offtake (except Lignite)	0%	-12%	-2%	-1%	-1%	2%	1%	-5%	1%	-1%	-6%	-6%	-9%	8%	-2%	-6%	-1%	-5%	-3%	-9%	-9%	-9%	-4%	0%	10%	0%	7%	12%
27	Consumption of petroleum products	11%	-2%	-4%	4%	8%	3%	2%	-3%	-1%	0%	1%	1%	-4%	4%	7%	-1%	2%	5%	1%	6%	2%	-6%	-8%	-4%	-1%	-5%	0%	3%
28	Cement production	5%	-3%	7%	3%	13%	8%	11%	7%	10%	5%	9%	6%	9%	4%	4%	4%	12%	15%	12%	9%	4%	8%	8%	NA	NA	NA	NA	NA
29	Finished steel consumption	15%	13%	10%	12%	8%	14%	16%	9%	15%	7%	9%	8%	10%	9%	8%	2%	6%	5%	8%	8%	14%	8%	9%	8%	7%	8%	8%	7%
30	Consumption of natural gas (domestic & RLNG)	10%	-3%	-1%	5%	7%	4%	-1%	-2%	1%	2%	-11%	-9%	-2%	-1%	1%	-3%	2%	3%	5%	2%	-15%	-7%	-2%	2%	0%	-1%	1%	NA

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

*Figures mentioned are absolute values

Economic indicators-a snapshot

	Demand & consumption (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
31	Total vehicles registered	15%	4%	-8%	33%	12%	-12%	12%	-3%	4%	8%	10%	10%	0%	8%	11%	45%	7%	21%	18%	27%	26%	14%	11%	24%	28%	19%	33%	-24%
32	Passenger Vehicle sales	-1%	-1%	2%	3%	6%	15%	5%	4%	7%	8%	4%	-5%	3%	-3%	5%	15%	22%	20%	12%	11%	12%	23%	23%	14%	26%	22%	18%	NA
33	Telecom subscriber base	2%	2%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	2%	3%	4%	9%	10%	10%	10%	10%	11%	11%	11%	11%	11%	11%	NA
34	Broadband subscriber base	9%	8%	7%	6%	5%	4%	4%	3%	2%	2%	4%	4%	4%	4%	5%	6%	6%	7%	11%	12%	13%	14%	11%	11%	11%	11%	11%	NA
35	First year premium collection-life insurance	14%	22%	14%	13%	-4%	-22%	-8%	-12%	2%	8%	13%	-3%	22%	-5%	15%	12%	23%	39%	22%	18%	23%	39%	5%	13%	21%	33%	21%	NA
36	Gross premium underwritten-nonlife	8%	4%	-6%	24%	5%	-1%	7%	-6%	3%	13%	7%	6%	90%	26%	13%	0%	24%	14%	14%	13%	6%	8%	9%	17%	8%	6%	-15%	NA
37	Airport passenger traffic	8%	8%	8%	10%	13%	10%	13%	11%	9%	10%	2%	4%	-1%	1%	-1%	5%	7%	-3%	4%	0%	-4%	-5%	5%	-2%	-5%	-6%	-6%	NA
38	Foreign tourist arrival in India	2%	-1%	3%	1%	3%	-4%	0%	-9%	-14%	-4%	-22%	-22%	-14%	-1%	-7%	-2%	0%	5%	5%	6%	-2%	-15%	10%	6%	8%	10%	NA	NA
39	Urban employment	12%	8%	4%	5%	7%	7%	5%	5%	4%	6%	6%	6%	5%	5%	6%	5%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%	3%	3%
40	Credit card transactions	38%	34%	43%	35%	32%	35%	31%	27%	33%	31%	30%	28%	27%	26%	26%	20%	28%	25%	25%	24%	26%	24%	27%	27%	24%	28%	23%	NA
41	Debit card transactions	-13%	-16%	-13%	-8%	-18%	-14%	-12%	-17%	-14%	-15%	-14%	-16%	-14%	-13%	-14%	-17%	-10%	-11%	-11%	-9%	-11%	-12%	-10%	-9%	-9%	-10%	-9%	NA
42	CMIE consumer sentiment index: Rural*	114.8	111.0	108.6	110.0	112.8	111.0	112.6	112.2	114.2	111.9	114.6	119.3	119.5	125.4	110.8	117.2	117.9	121.5	119.9	124.3	125.0	121.0	119.5	122.5	123.0	119.7	123.9	121.2
43	CMIE consumer sentiment index: Urban*	105.3	103.0	105.8	104.7	106.0	105.2	106.2	104.3	107.7	108.8	107.5	108.8	110.7	108.7	111.0	107.3	113.3	112.8	114.2	114.8	114.2	110.0	110.3	108.2	109.5	110.2	111.0	111.7

	Banking & money flow (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
44	M3 money supply	10%	11%	11%	11%	11%	9%	9%	9%	9%	9%	9%	9%	10%	10%	9%	10%	10%	12%	12%	11%	15%	13%	12%	13%	15%	17%	19%	16%
45	currency with public	7%	6%	6%	7%	6%	6%	5%	6%	6%	7%	8%	8%	8%	9%	9%	9%	10%	11%	12%	12%	12%	13%	13%	13%	13%	13%	14%	14%
46	Value of retail payment transactions	23%	21%	21%	30%	15%	20%	21%	12%	17%	16%	17%	15%	16%	14%	6%	0%	8%	16%	15%	17%	15%	16%	14%	17%	16%	17%	26%	26%
47	Volume of retail payment transactions	38%	36%	37%	42%	32%	35%	35%	29%	32%	30%	30%	28%	31%	31%	25%	21%	30%	26%	25%	23%	21%	22%	21%	21%	19%	19%	22%	21%
48	No. of UPI transactions	45%	41%	42%	45%	38%	39%	39%	33%	36%	34%	33%	32%	35%	34%	31%	25%	32%	29%	28%	27%	24%	25%	24%	23%	22%	22%	23%	23%
49	No. of IMPS transactions	0%	-7%	-9%	-5%	-14%	-12%	-13%	-24%	-20%	-18%	-17%	-13%	-2%	5%	-8%	-14%	-10%	-14%	-16%	-17%	-21%	-19%	-23%	-21%	-24%	-25%	-10%	-7%
50	Value of Fastag collections	12%	8%	10%	10%	14%	13%	19%	18%	14%	22%	20%	18%	20%	26%	20%	9%	16%	11%	9%	5%	6%	3%	3%	6%	7%	2%	5%	16%
51	Volume of Fastag collections	9%	7%	7%	8%	12%	10%	15%	19%	12%	17%	16%	15%	15%	16%	14%	5%	3%	1%	-2%	-9%	-4%	-6%	-7%	-6%	-6%	-8%	-7%	1%
52	Outstanding credit of SCBs	14%	14%	13%	11%	10%	11%	11%	11%	11%	10%	10%	9%	10%	10%	12%	11%	12%	15%	15%	13.6%	13.8%	16.6%	18.0%	18.6%	19.3%	20.1%	19.4%	18.4%
53	Outstanding deposits of SCBs	11%	11%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	12%	10%	11%	13%	12%	11.2%	10.8%	13.1%	13.6%	13.3%	15.4%	18.6%	17.8%	16.7%

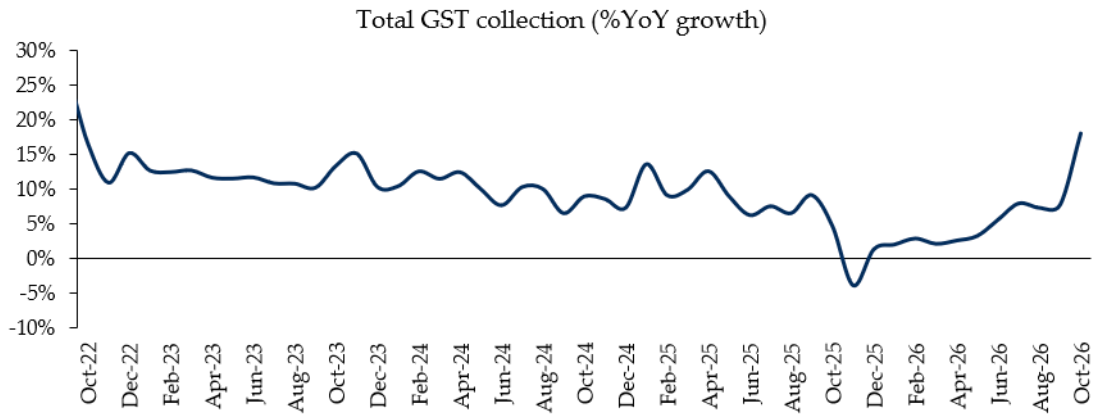
	Rural indicators (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
54	Rural employment	5%	2%	0%	1%	1%	-1%	2%	0%	-1%	5%	3%	3%	4%	5%	4%	4%	4%	7%	4%	6%	4%	3%	2%	3%	1%	3%	3%	5%
55	Reservoir level live storage* (Bn CM)	-19%	27%	20%	23%	27%	26%	21%	21%	18%	21%	33%	82%	83%	6%	5%	6%	9%	9%	10%	16%	12%	10%	2%	-27%	-36%	-18%	-20%	-26%
56	Sale quantity of fertilisers	-1%	-9%	-8%	-8%	5%	12%	8%	5%	-44%	-51%	-34%	1%	40%	27%	-10%	-11%	7%	-4%	-4%	-4%	19%	29%	0%	NA	-19%	NA	NA	NA
57	2 wheelers sales units	12%	10%	17%	16%	3%	-1%	9%	-4%	11%	-12%	5%	2%	13%	11%	8%	4%	23%	36%	25%	33%	19%	30%	18%	23%	24%	14%	16%	NA
58	Tractor sales units	1%	-5%	2%	21%	-1%	13%	11%	31%	22%	7%	8%	10%	7%	25%	43%	14%	30%	35%	40%	31%	24%	27%	19%	12%	18%	8%	-15%	NA

	Capital market(% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
59	Active client accounts (NSDL & CDSL)	35%	35%	35%	35%	35%	33%	31%	28%	27%	26%	24%	23%	21%	20%	18%	17%	17%	17%	17%	17%	17%	17%	16%	16%	16%	16%	16%	16%
60	Net AUM of mutual funds	40%	43%	44%	44%	39%	32%	28%	18%	23%	22%	23%	22%	16%	13%	13%	19%	19%	20%	20%	27%	12%	17%	13%	10%	14%	16%	9%	4%
61	Net inflow of mutual funds (equity)	387%	89%	144%	110%	131%	142%	82%	9%	11%	28%	-45%	-42%	15%	-13%	-12%	-41%	-17%	-32%	-39%	-11%	27%	58%	20%	23%	-42%	-12%	26%	34%
62	NSE trading volume	67%	14%	-6%	6%	-24%	-31%	-44%	-53%	-5%	-28%	-9%	-14%	-24%	-33%	-2%	18%	32%	45%	58%	72%	45%	49%	31%	21%	18%	50%	15%	16%
63	India VIX*	13.3	13.4	12.8	15.6	14.4	14.4	16.2	13.9	12.7	18.2	16.1	12.8	11.5	11.8	11.1	12.2	11.6	9.5	13.6	13.7	27.9	18.5	16.2	13.6	11.8	11.2	13.5	15.3
64	Value of SIP contributions	53%	49%	53%	50%	48%	50%	40%	36%	35%	31%	28%	28%	22%	20%	20%	17%	16%	17%	17%	15%	24%	17%	16%	17%	12%	14%	11%	9%
65	Net FII* (USD Mn)	3874	873	6890	-11195	-2563	1828	-9043	-3977	-401	510	2344	1690	-2052	-3994	-2702	1656	-425	-2515	-3976	2497	-12724	-6474	-3450	-5157	2123	3104	-3750	-3599
66	Net New SIPs registered (Mn nos)*	3.53	2.74	2.61	2.49	1.03	0.94	-0.51	-1.01	-1.14	-11.63	1.65	1.38	2.59	1.41	1.37	1.52	1.40	0.89	1.87	1.60	-0.06	-0.06	0.25	0.49	1.11	1.26	1.36	-0.84

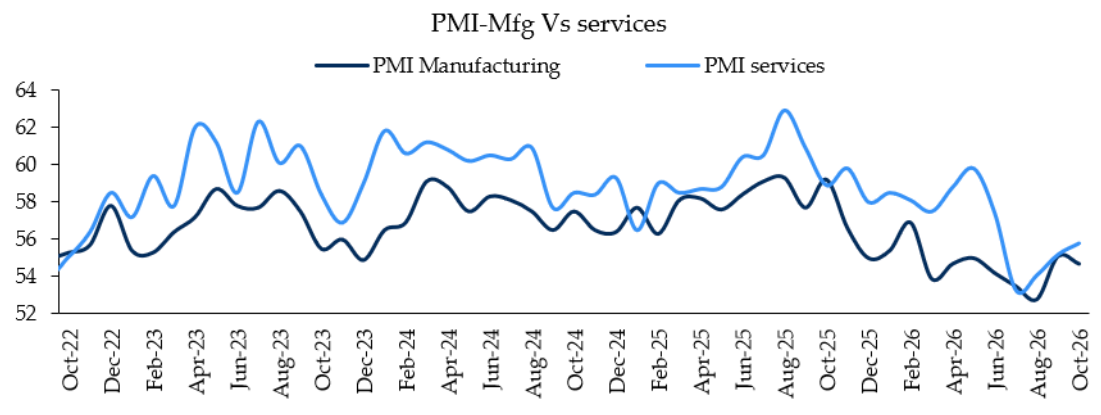
*Figures mentioned are absolute values Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score: 3/5*)

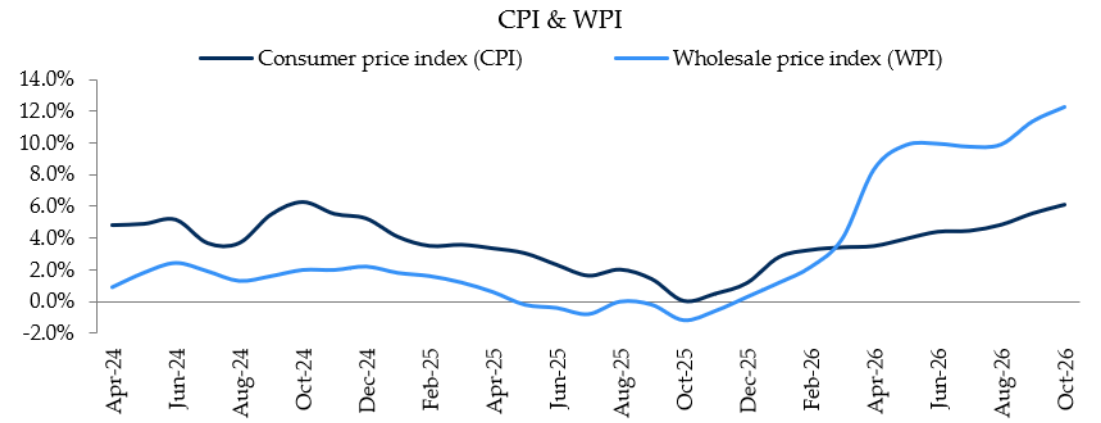
GST collection growth surged to the high teens



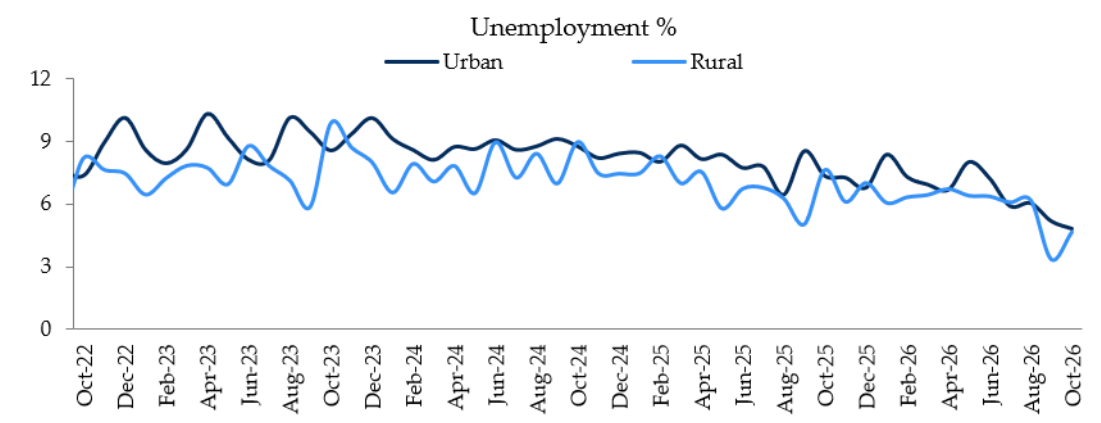
Manufacturing PMI softened whereas Services PMI rose



CPI & WPI continued their upsurge reaching elevated levels



Unemployment declined in urban areas but rose marginally in rural 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*)

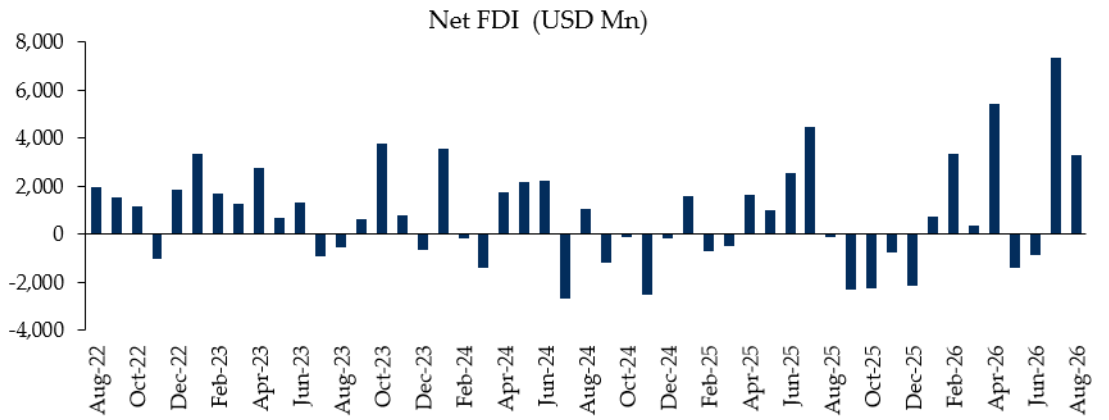
Growth of exports of both goods and services declined



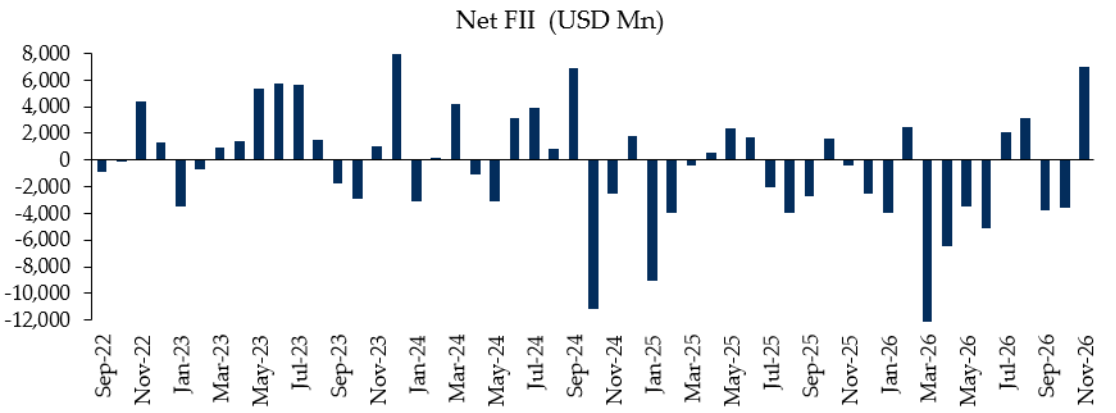
Growth of imports of both goods and services plunged



FDI inflows slowed in August but stayed positive



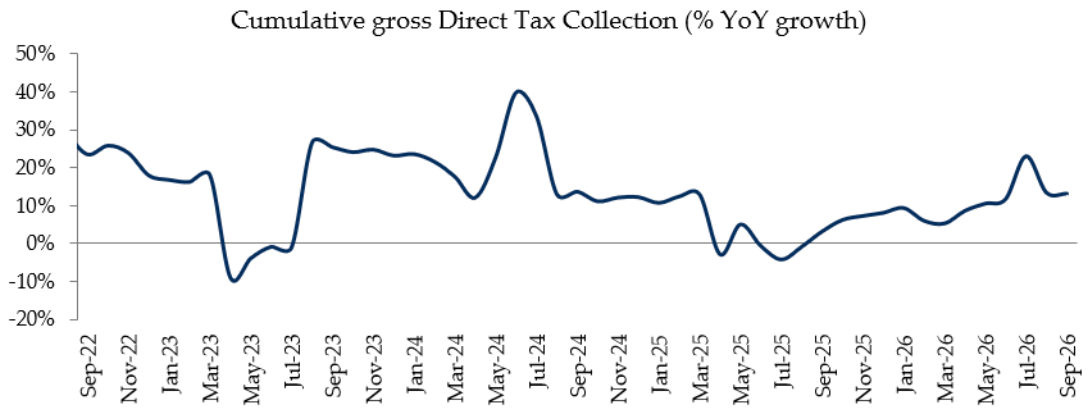
FII inflows turned strongly positive in November so far, after a continued weak trend



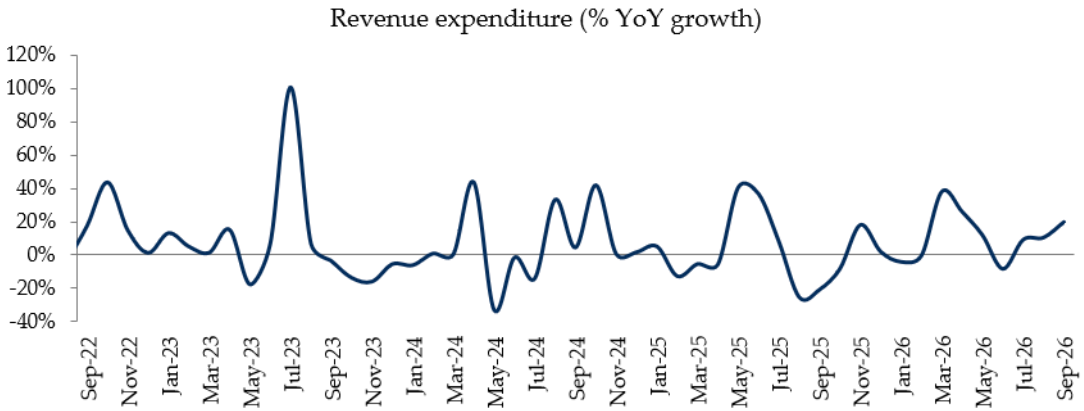
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Central government finance (Score:3/5*)

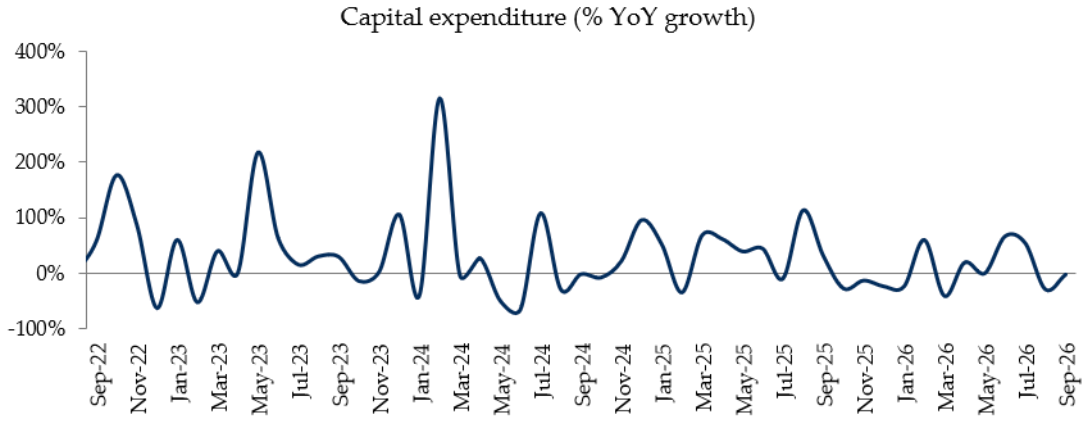
Cumulative direct tax collections growth stable at mid teens in Sep'26 (achieved 44.4% of FY27BE FYTD vis-à-vis 43.7% till Sep'25)



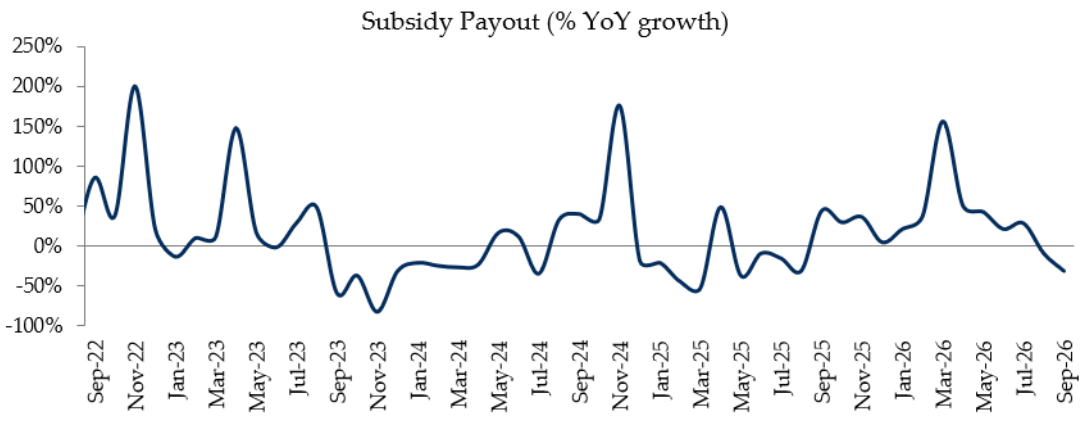
Revenue expenditure growth rose in Sep'26 (achieved 45.9% of FY27BE FYTD vis-à-vis 44.5% till Sep'25)



Capex growth reverting to positive zone in September (achieved 53.6% of FY27BE FYTD vis-à-vis 53% till Sep'25)



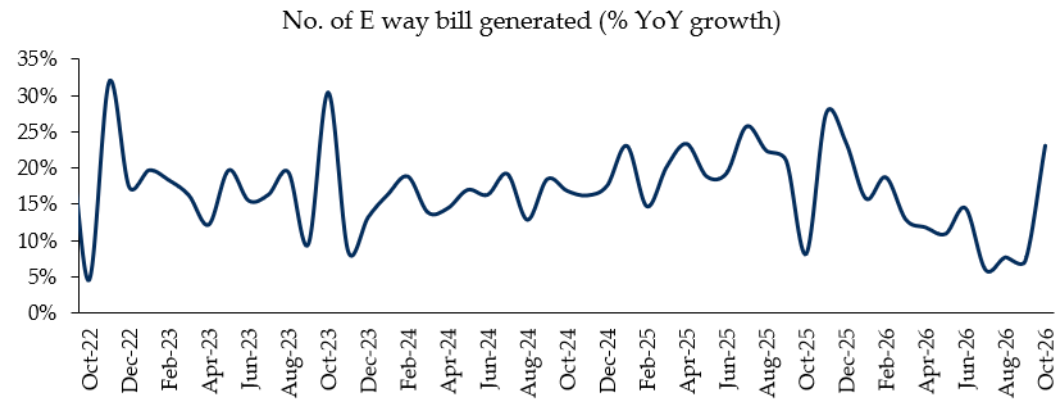
Subsidy payout growth declined further in the month of September



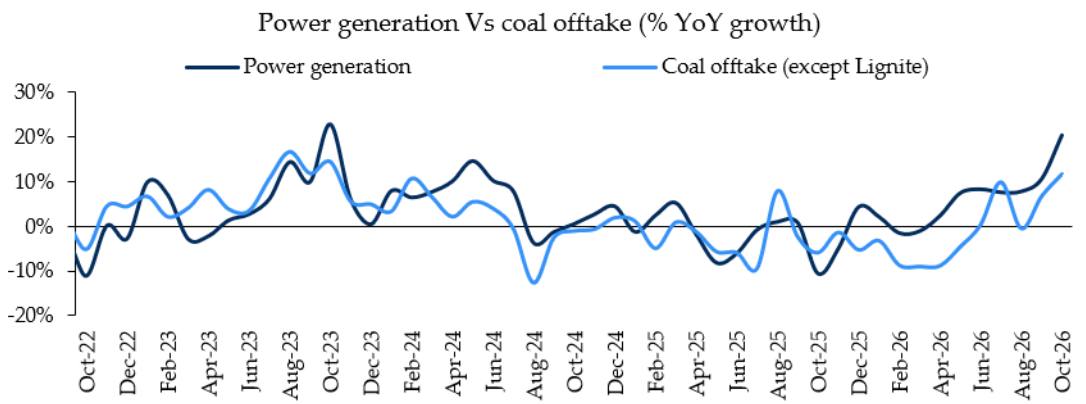
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Industrial activity (Score:4/5*)

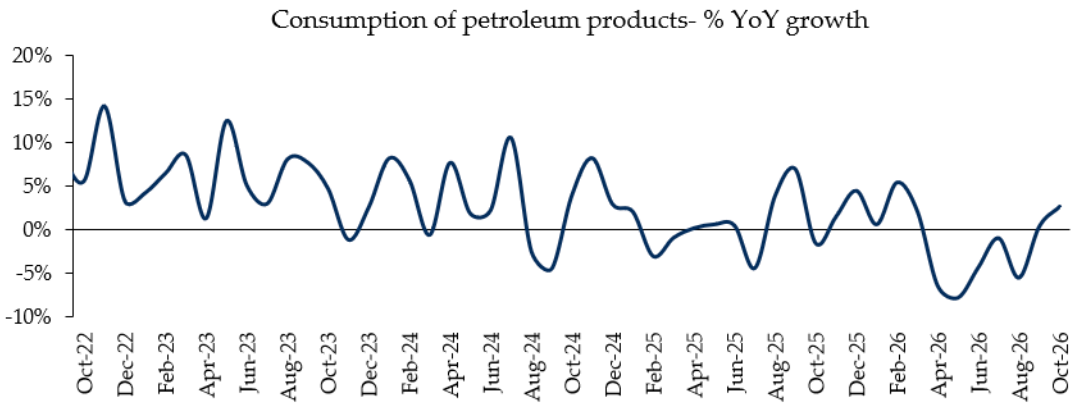
E-way bill generation YoY growth surged to double digit levels in Oct'26



Both Power generation growth as well as Coal offtake continued upsurge



Petroleum products consumption growth rose to low single digits level



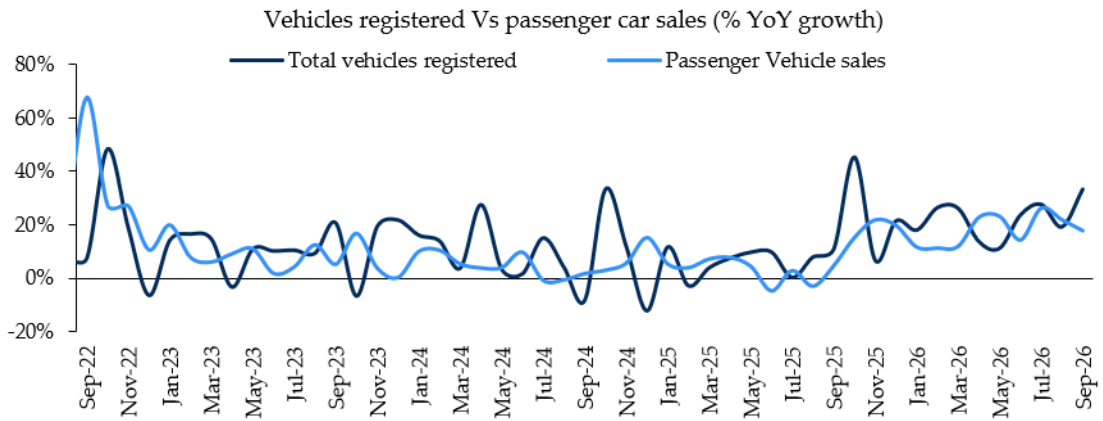
Steel consumption growth stable at high-single digit levels



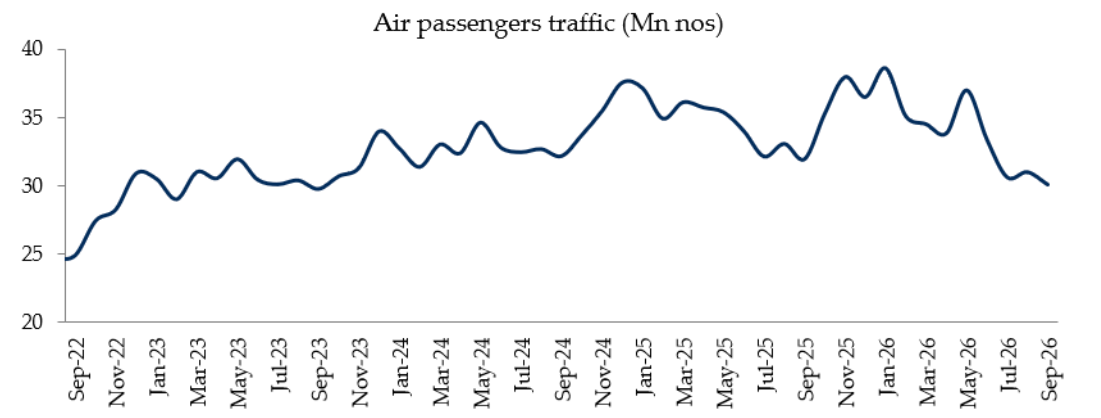
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Demand & consumption (Score:2/5*)

Auto registrations growth rose and remained strong while PV sales growth softened



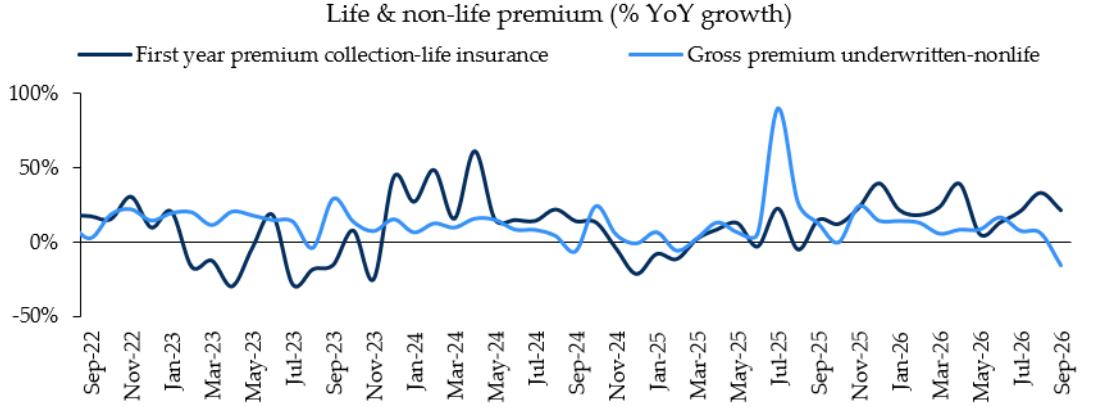
Air passengers traffic declined MoM in September



Foreign tourists' arrival in India softened in Aug'26



YoY Premium growth of life insurers moderated while non-life contracted



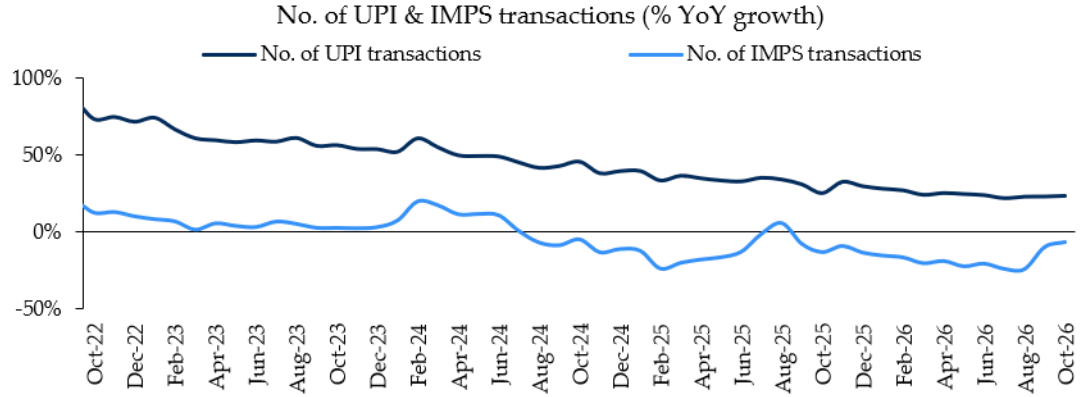
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Banking and money flow (Score:4/5*)

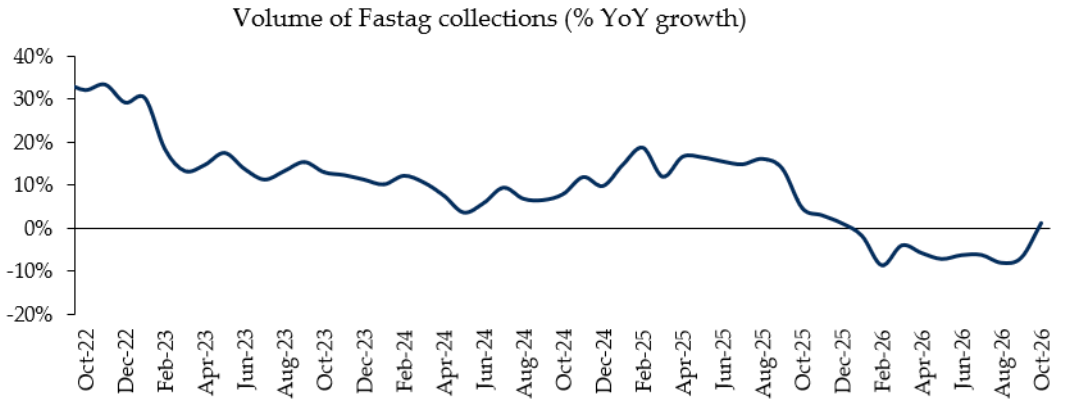
Money supply growth softened to mid teens in Oct'26



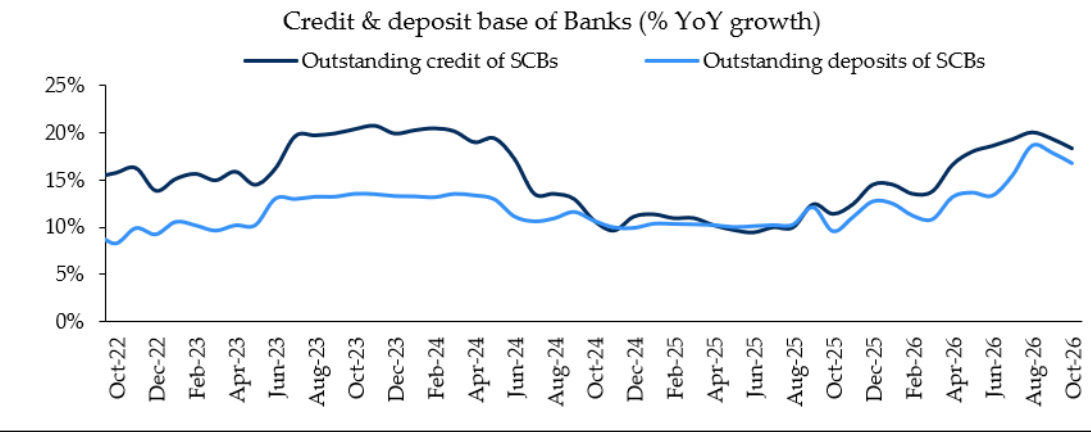
UPI transactions stable and stays strong whereas IMPS decline softens



Fastag collection volume growth turned marginally positive in October



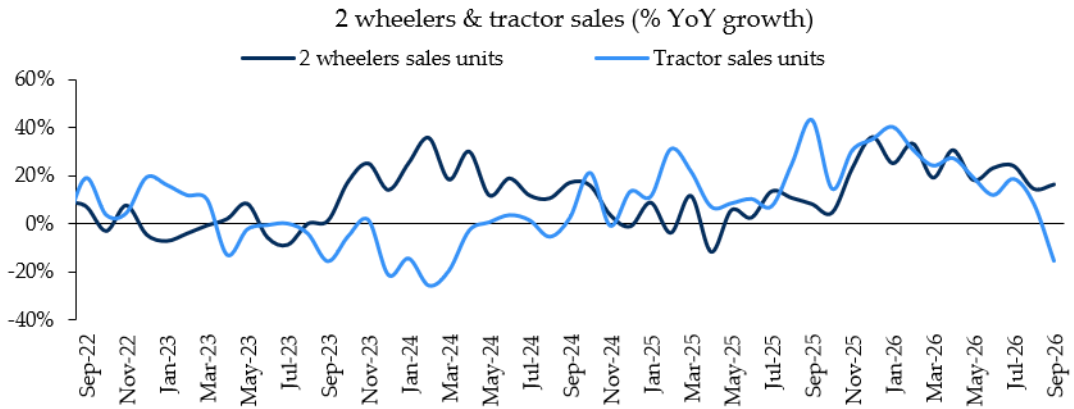
Credit and deposit growth both softened but remained at strong levels



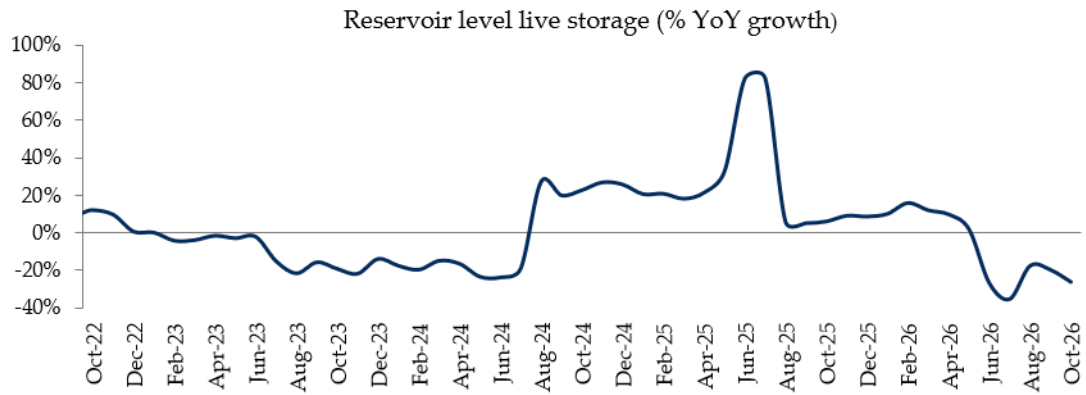
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Rural indicators (Score:2/5*)

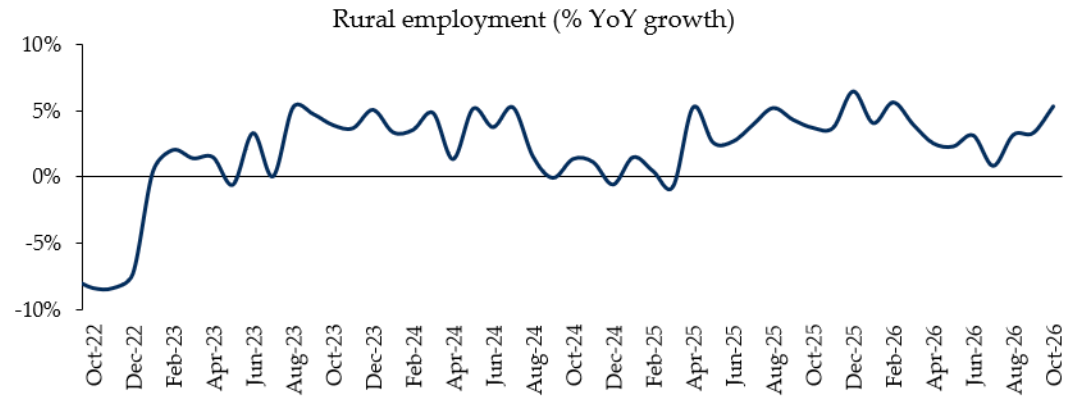
2W sales growth rose marginally whereas Tractor sales growth contracted in September



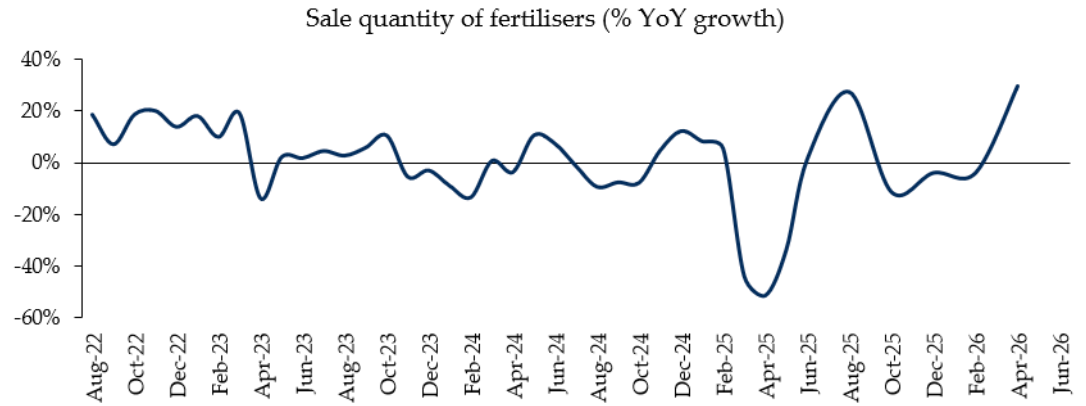
Reservoir level decline continued in October



Rural employment growth rose to mid single digit levels in Oct'26



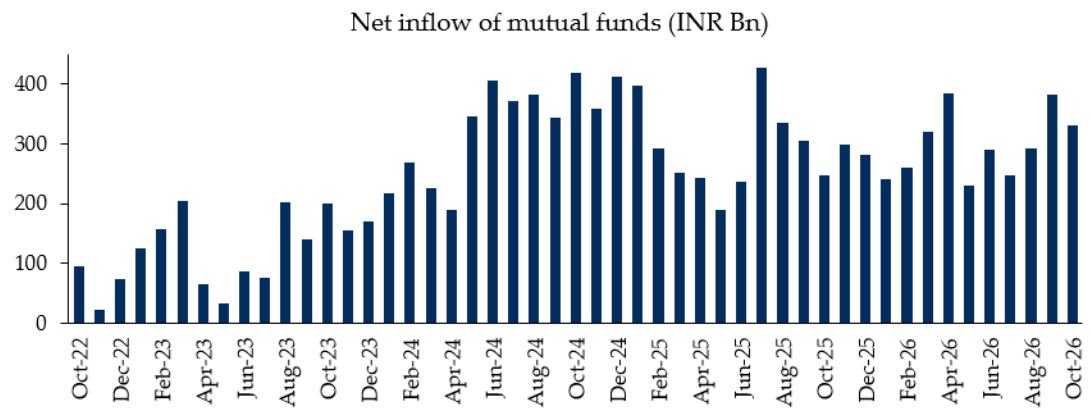
Fertilizer sales YoY degrowth intensified in July'26



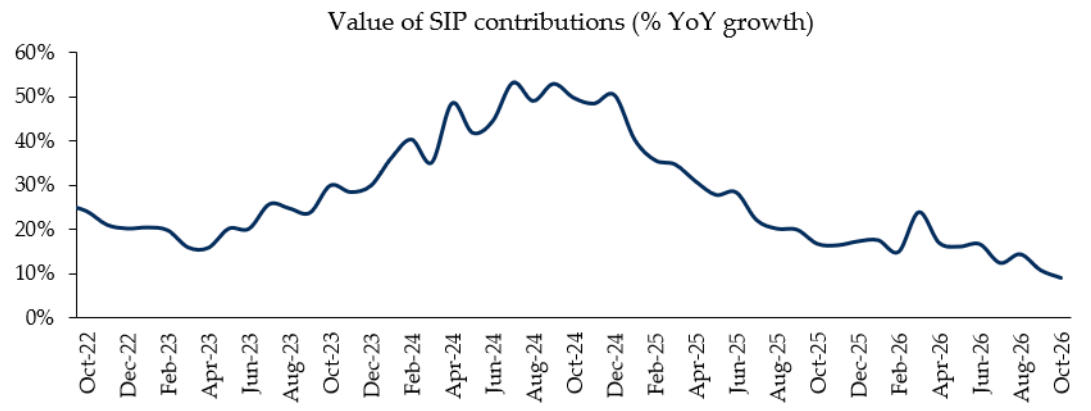
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Capital market (Score:1/5*)

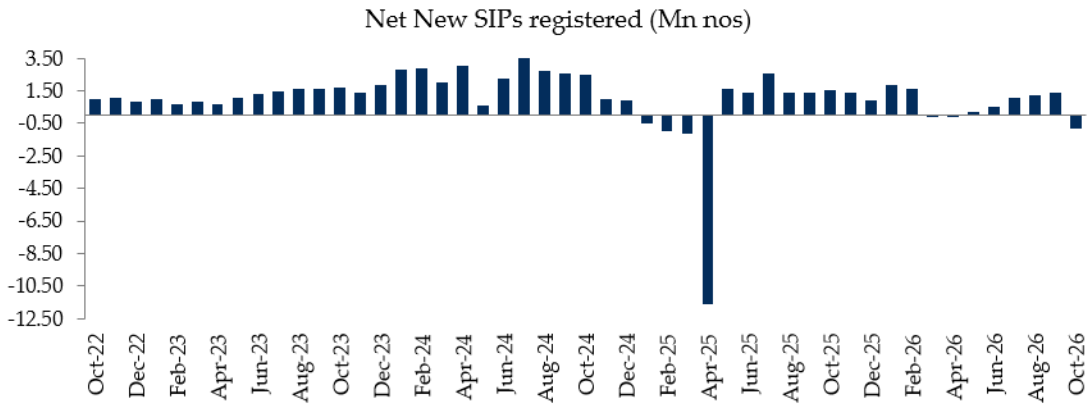
Equity MF net inflows softened MoM but remained strong



Growth in SIP contributions declined to high single digit levels in October



Net New SIPs registered turned negative in October



Trading volume YoY growth rose marginally in the month of October



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

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.

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