INSTITUTIONAL RESEARCH

Bharat Barometer (Aug'26)

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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
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%
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%
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%
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	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
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
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
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

	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
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%	14%	19%	15%	20%	26%
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%	14%
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%	13%	3%	13%	13%	25%
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%	37%
13	Net FDI* (USD Mn)	-2688	1042	-1175	-129	-2493	-189	1571	-703	-502	1592	882	2289	4203	-201	-2367	-2443	-711	-506	321	2971	917	6575	-79	1346	NA	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
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%
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%
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%
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%

	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
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%
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
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%	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%	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%	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%	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%	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%
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%
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%	3%	-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
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%	5%
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%	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
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%	18%
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%
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%	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%	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%
36	Gross premium underwritten-nonlife	9%	4%	-6%	24%	5%	-1%	7%	-6%	3%	13%	7%	6%	2%	2%	13%	0%	24%	14%	14%	13%	6%	8%	9%	17%	6%	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%	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%	NA	NA
40	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%
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%	NA
42	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%	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
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

	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
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%
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%
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%
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%
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%
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%
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%
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%
52	Outstanding credit of SCBs	14%	14%	13%	11%	10%	11%	11%	11%	11%	10%	10%	9%	10%	10%	10%	11%	12%	15%	15%	13.6%	13.8%	16.6%	18.0%	18.6%	19.3%	20.1%
53	Outstanding deposits of SCBs	11%	11%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	10%	11%	13%	12%	11.2%	10.8%	13.1%	13.6%	13.3%	15.4%	18.6%

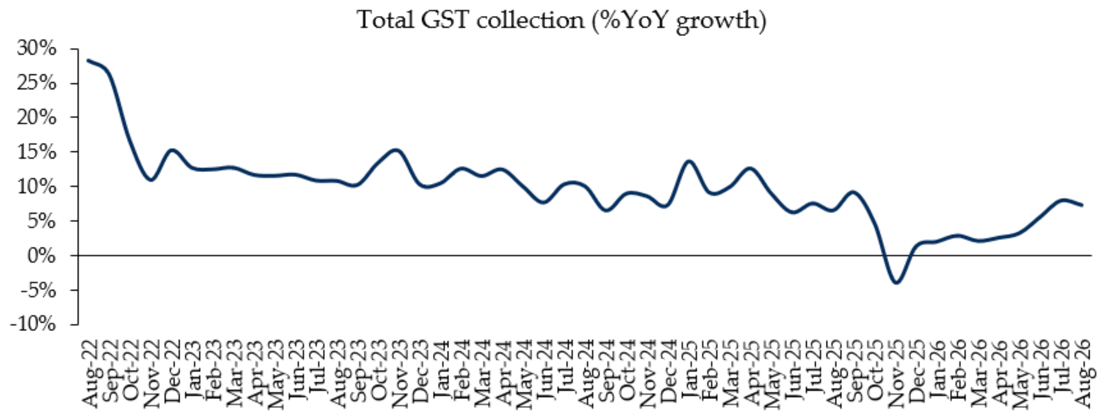
	Rural indicators (% YoY growth)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
54	Rural employment	5%	2%	0%	1%	1%	-1%	2%	0%	-1%	5%	3%	3%	4%	5%	4%	4%	4%	7%	4%	6%	4%	3%	2%	3%	1%	3%
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%
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	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%
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%

	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
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%
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%
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%
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%
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
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%
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
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

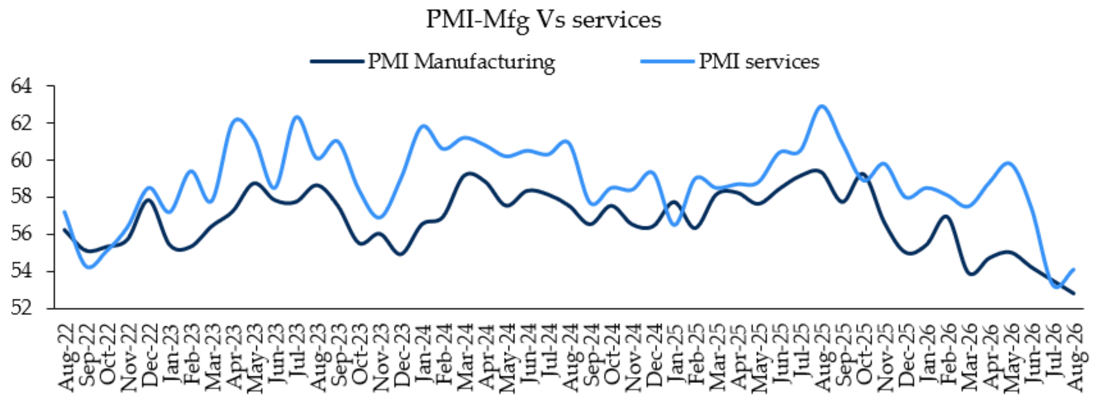
*Figures mentioned are absolute values   Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score: 1/5*)

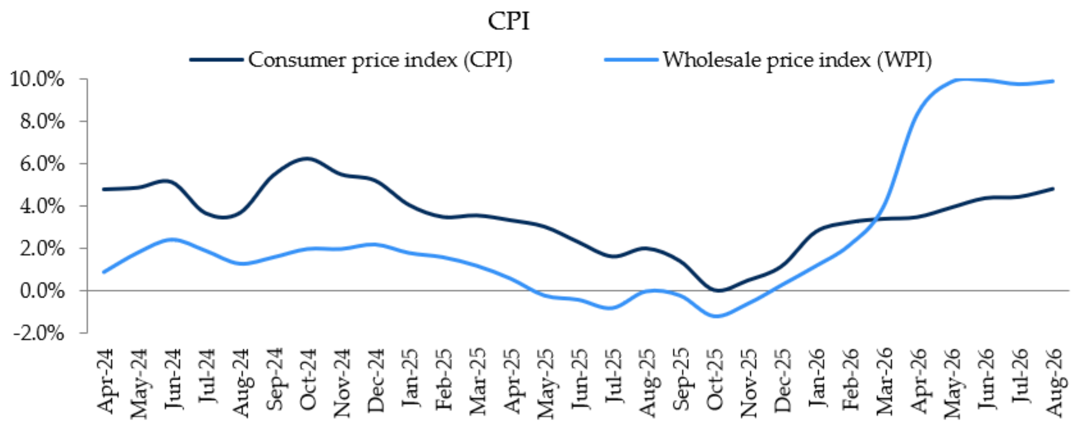
GST collection growth softened to high single digit levels in the month of Aug'26



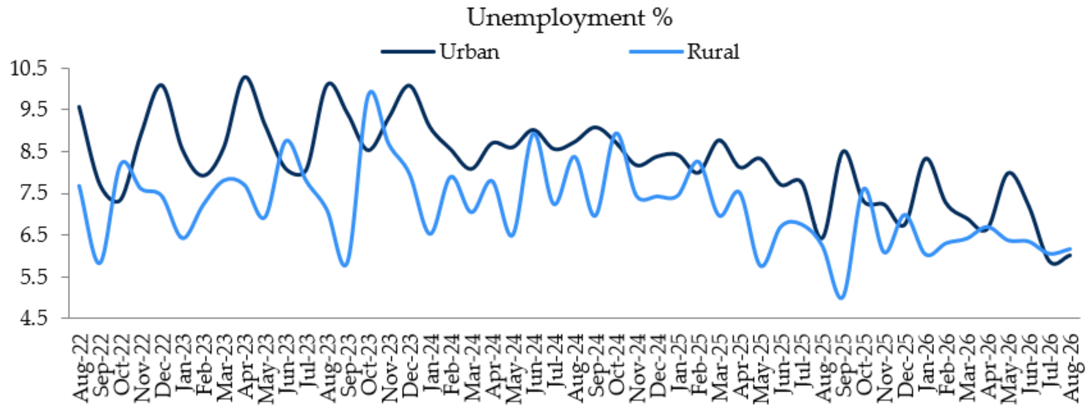
Manufacturing PMI declined whereas Services PMI inched up in August; still in downtrend



CPI inching up gradually while WPI elevated at low double-digit levels



Unemployment rose marginally in both urban as well as in rural areas but remained moderate



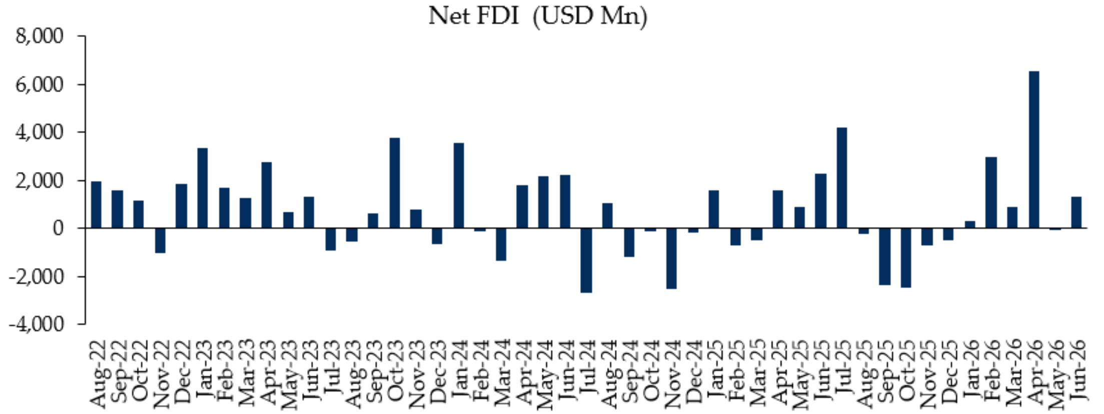
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

External sector (Score: 4/5*)

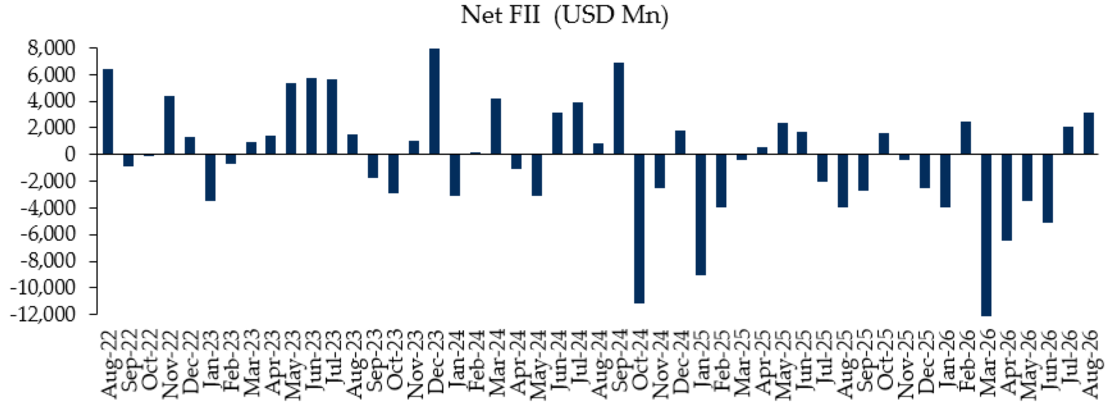
Growth of exports of both goods and services rose strongly in the month of August

Growth of imports of goods declined while services growth surged in Aug'26

FDI inflows turn positive in the month of Jun'26



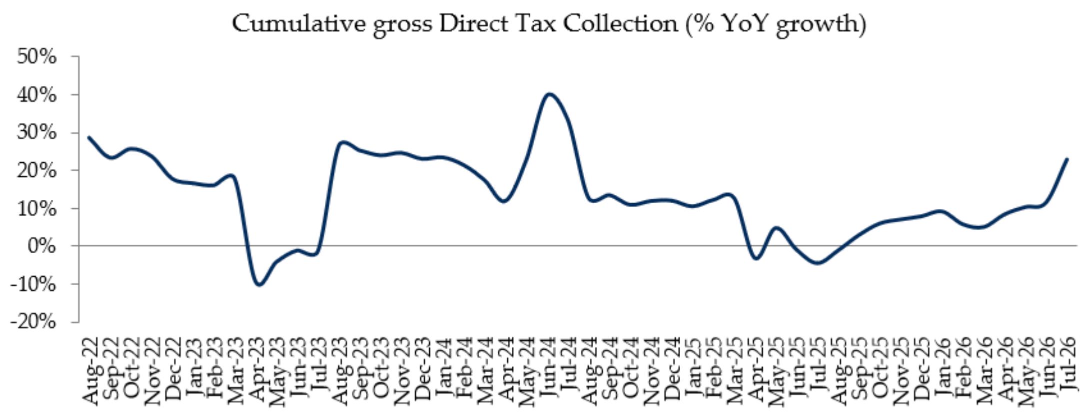
FII inflows remain positive and rose further in August



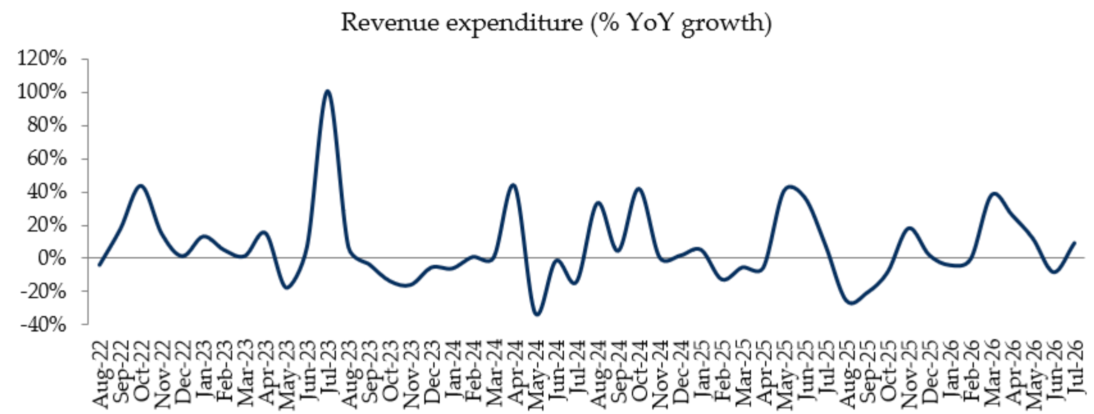
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Central government finance (Score:4/5*)

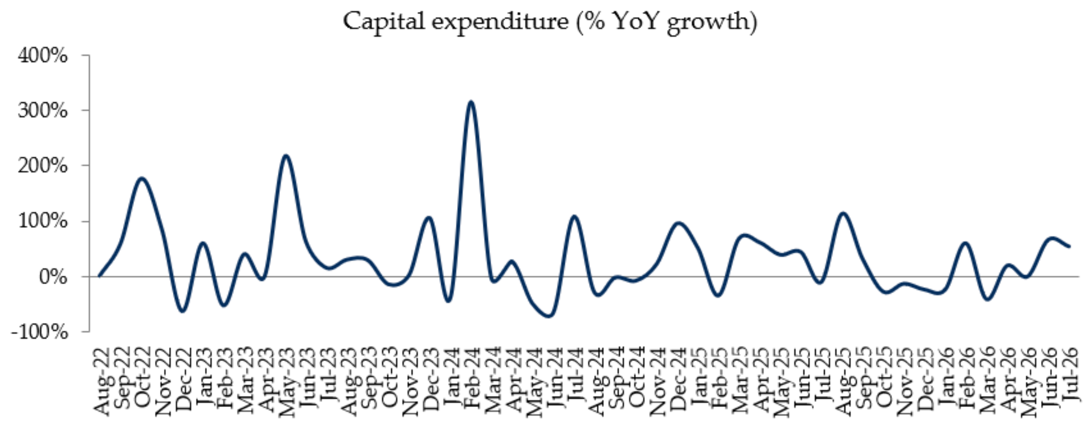
Cumulative direct tax collections growth surged up in July'26 (achieved 25.3% of FY27BE FYTD vis-à-vis 23% till July'25)



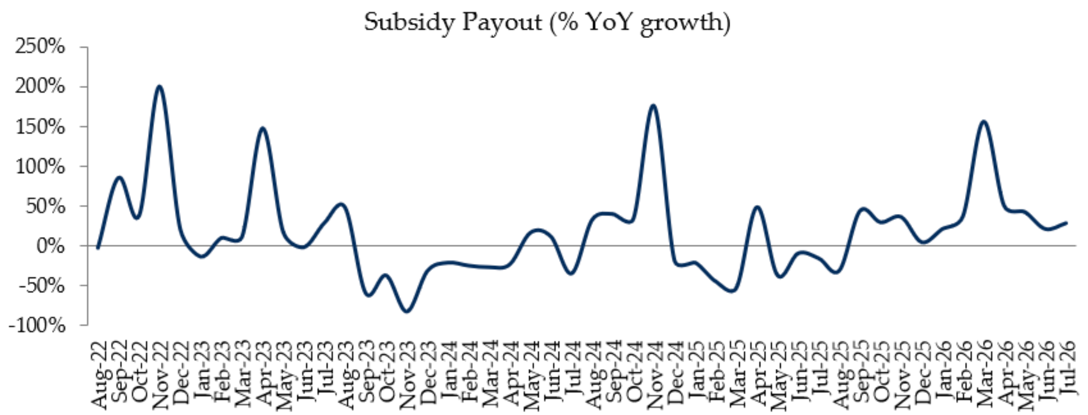
Revenue expenditure growth rose in July'26 (achieved 31.8% of FY27BE FYTD vis-à-vis 31.4% till July'25)



Capex growth remained strong in July'26 (achieved 36.9% of FY27BE FYTD vis-à-vis 31.7% till July'25)



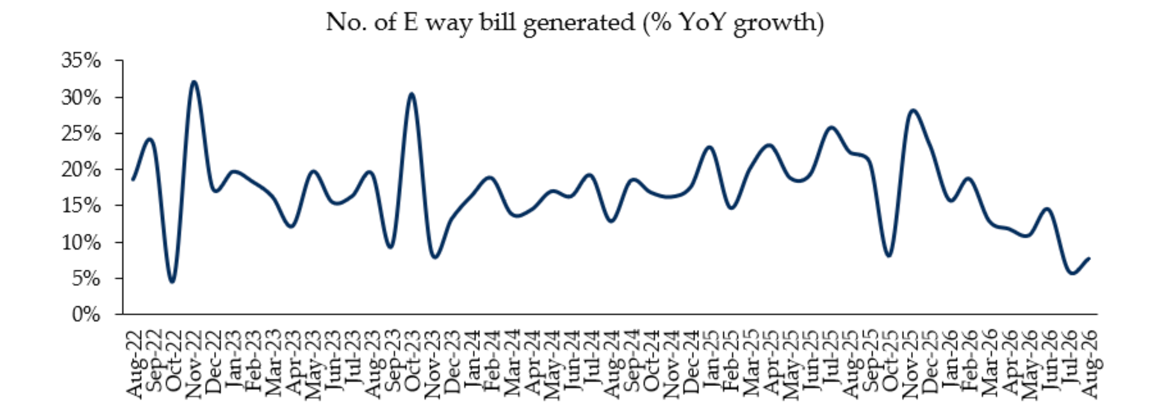
Subsidy payout growth rose in the month of July and remained healthy



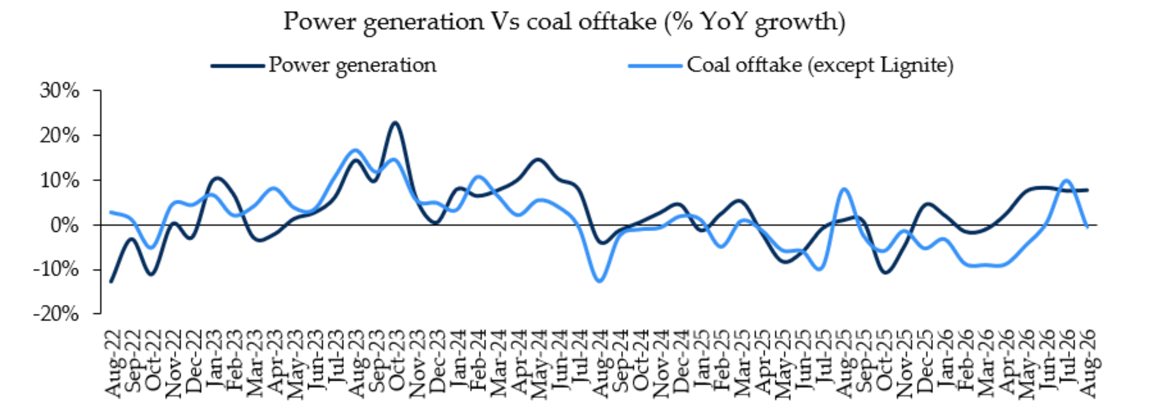
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Industrial activity (Score:1/5*)

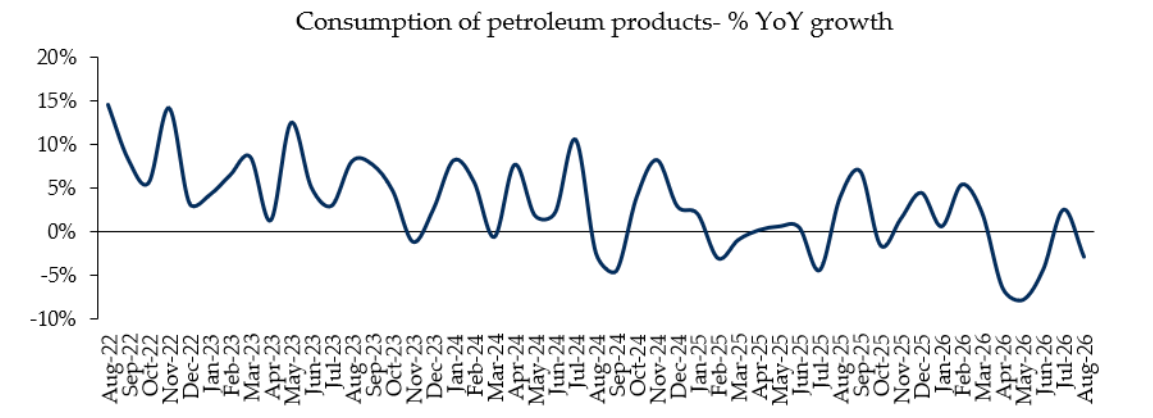
E-way bill generation YoY growth rose marginally to high-single digit levels in Aug'26



Power generation growth remained stable at moderate levels while Coal offtake growth weak



Petroleum products consumption growth contracted in the month of Aug'26

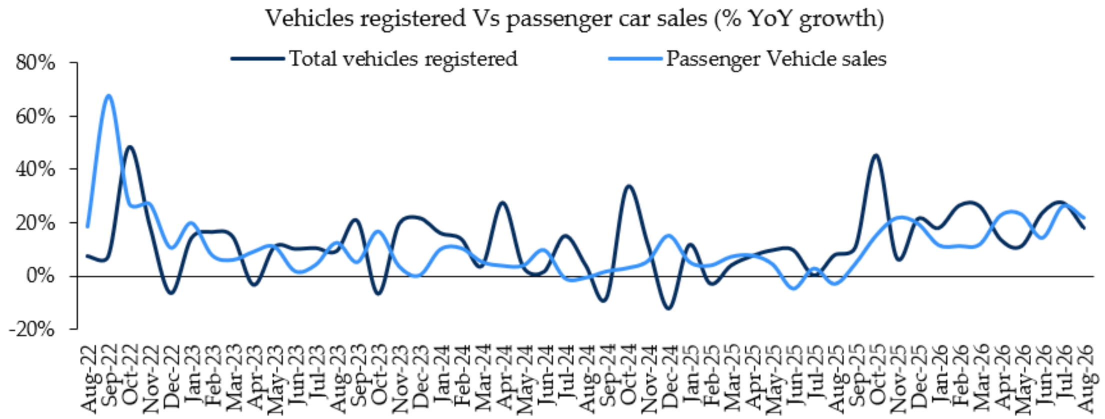


Steel consumption growth moderated to mid-single digit levels

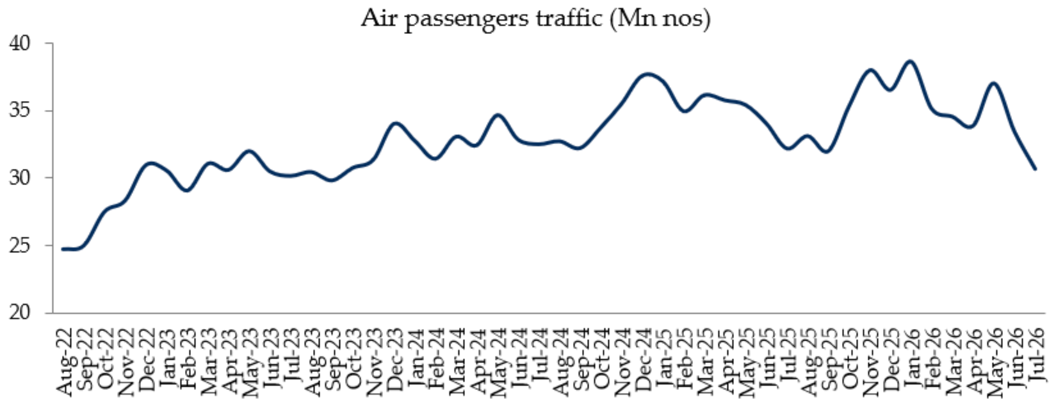
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Demand & consumption (Score:2/5*)

Auto registrations and PV sales growth both moderated in the month of Aug'26

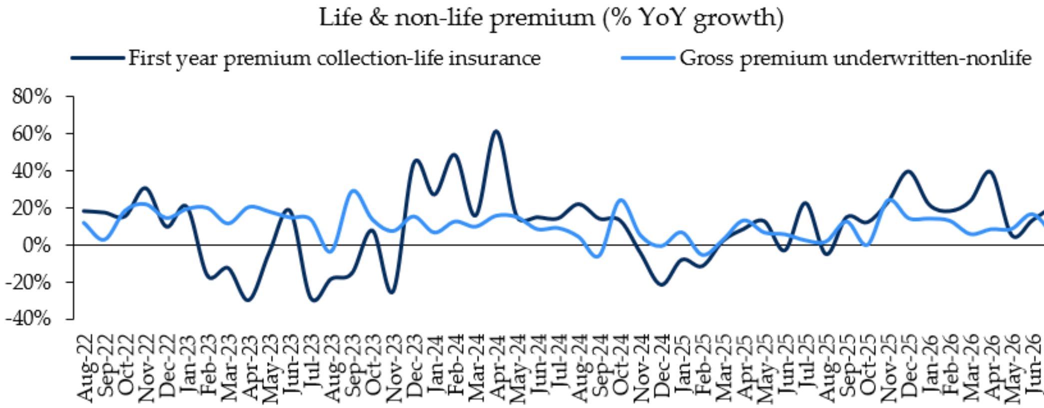


Air passengers traffic further declined MoM sharply in July



Foreign tourists' arrival in India rose marginally in June'26

YoY Premium growth of life insurers rose strongly while non-life declined

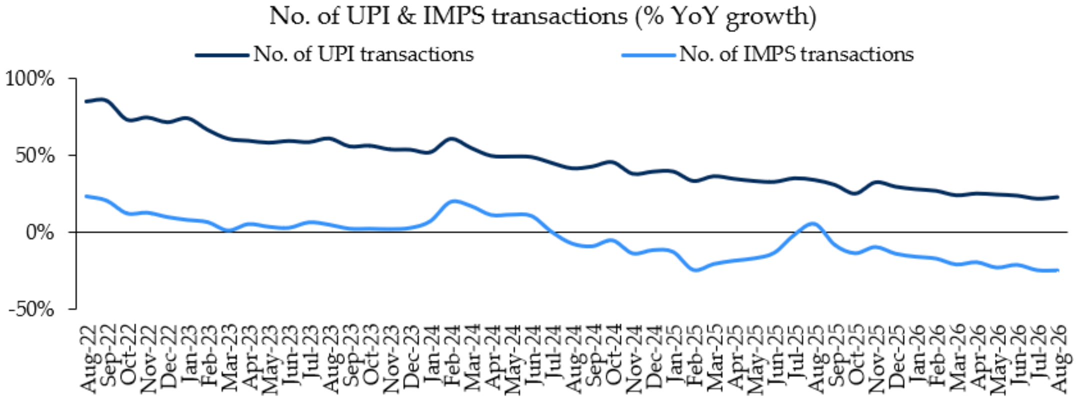


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

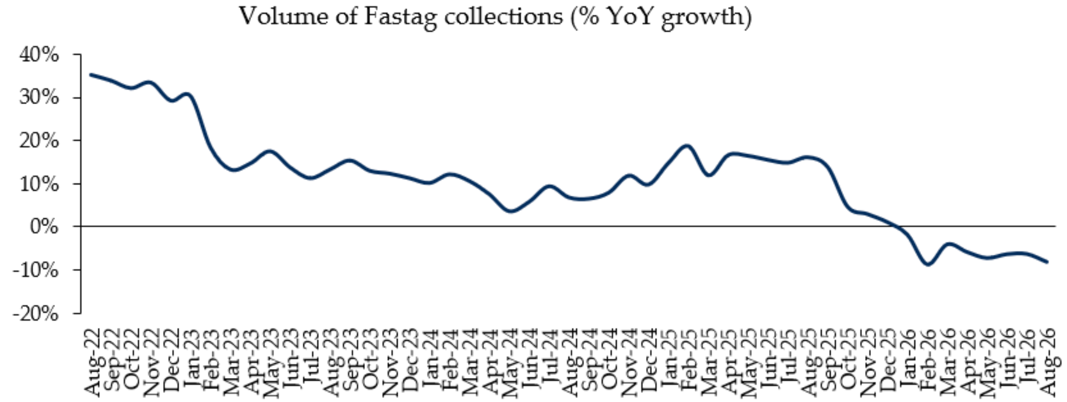
Banking and money flow (Score:4/5*)

Money supply growth surged ahead in Aug'26

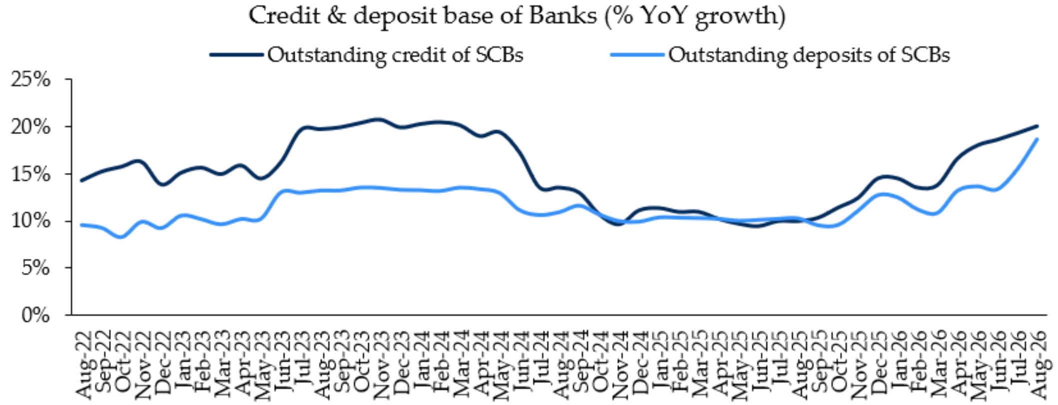
UPI transactions stable and stays strong whereas IMPS decline continues



Decline in Fastag collection transaction volume continues



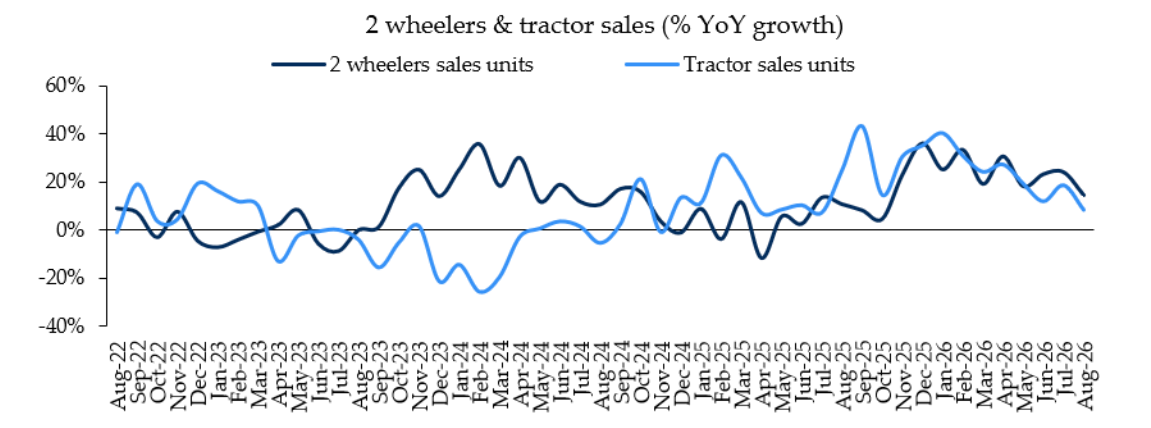
Credit growth and deposit growth both rose strongly in Aug to reach elevated levels



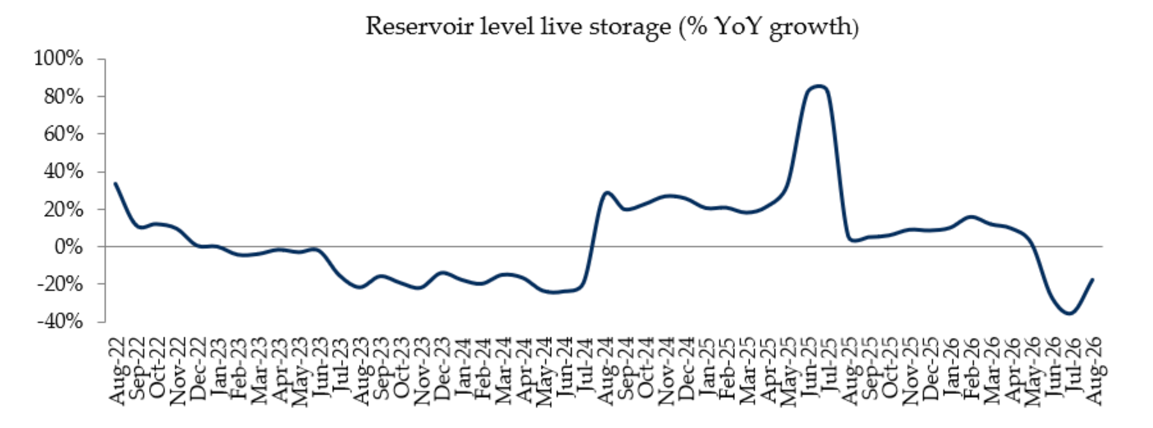
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Rural indicators (Score:1/5*)

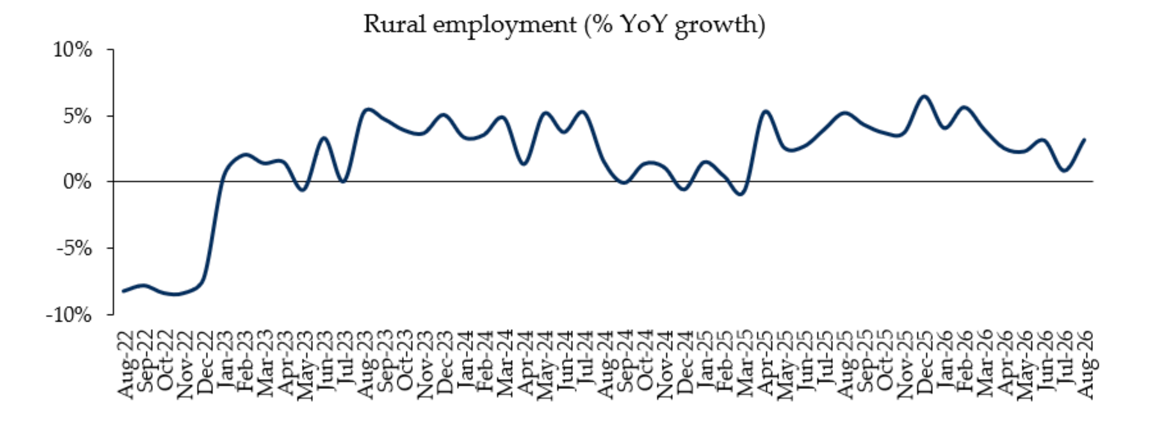
Tractors & 2W sales growth both softened in the month Aug'26



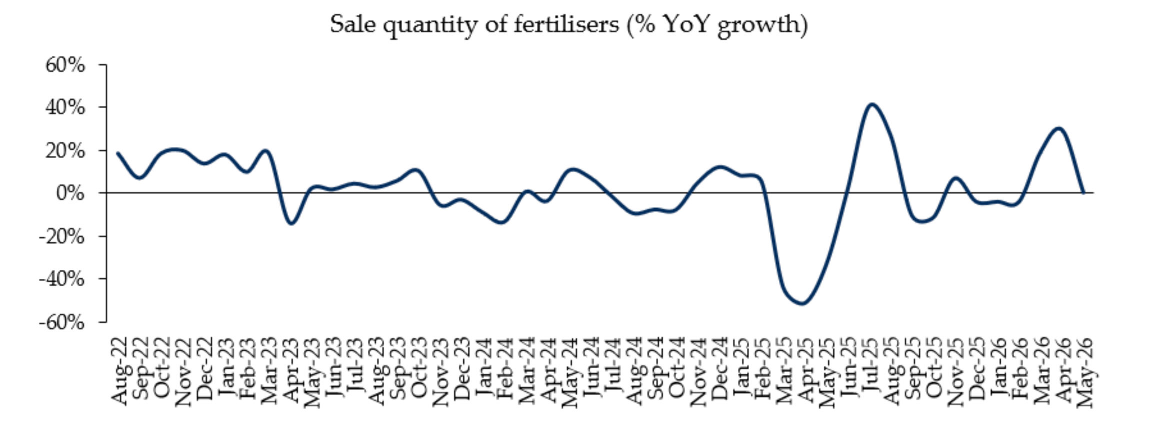
Reservoir level decline softened in Aug'26



Rural employment growth rose marginally but remained subdued



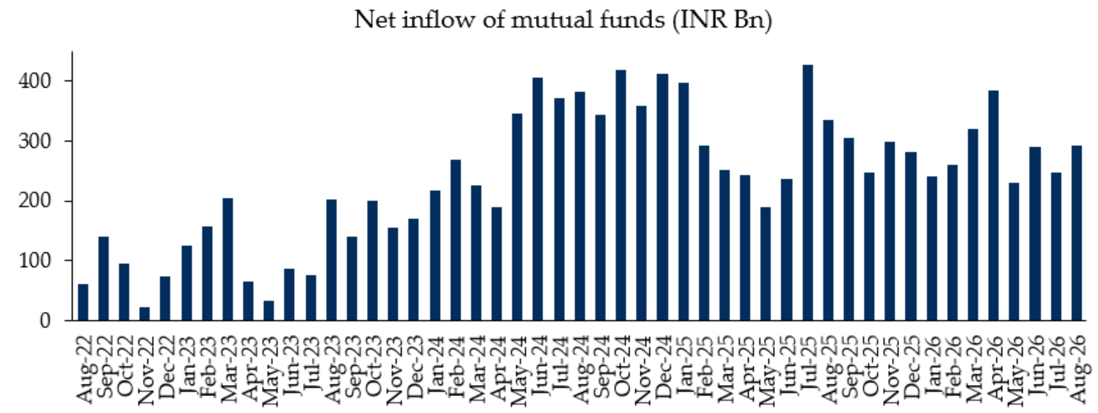
Fertilizer sales YoY growth remained muted in May'26



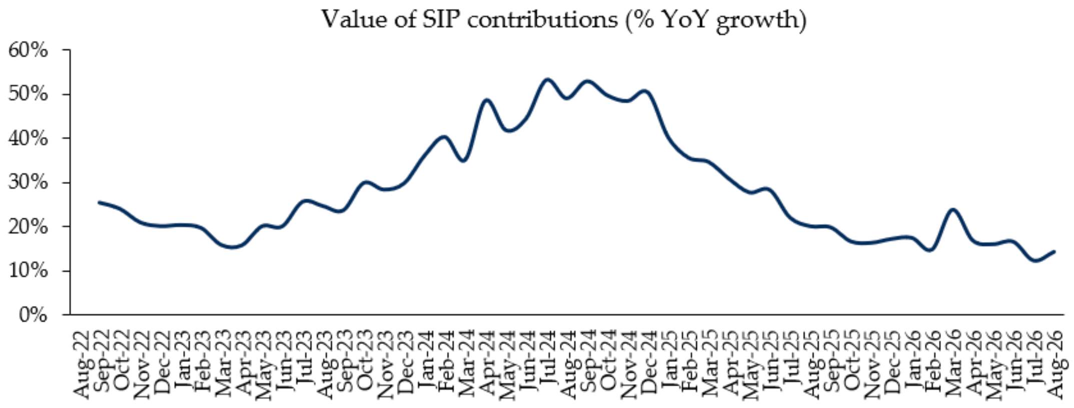
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Capital market (Score:4/5*)

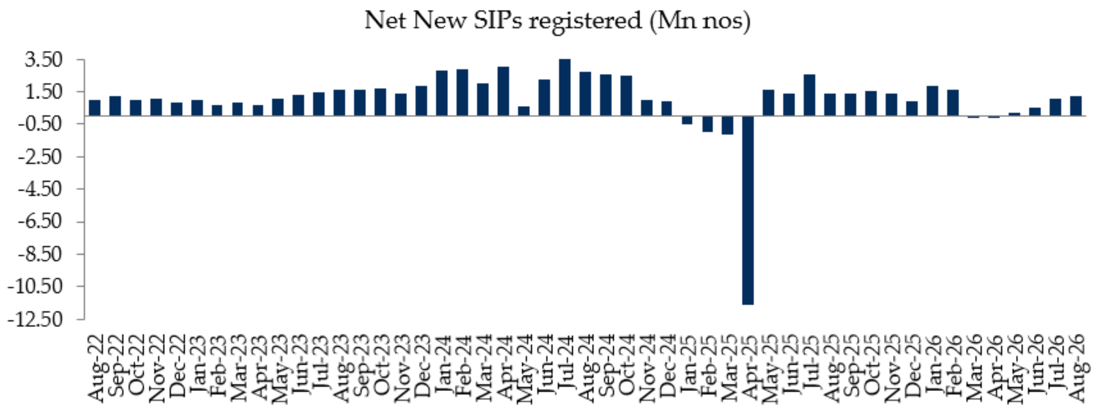
Equity MF net inflows rose MoM and remained strong



Growth in SIP contributions rose marginally to low teens in the month Aug'26



Net New SIPs registered grew further in Aug'26



Trading volume YoY growth surged noticeably in the month of August

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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