

Bharat Barometer (Nov'25)

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Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)	Apr-24	May-24	Jun-24	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
1	Total GST collection	12%	10%	8%	10%	10%	6%	9%	9%	7%	14%	9%	10%	13%	16%	6%	8%	6%	9%	5%	-4%
2	Consumer price index (CPI)	5%	5%	5%	4%	4%	5%	6.2%	5.5%	5.2%	4.3%	3.6%	3.3%	3.2%	2.8%	2.1%	1.6%	2.1%	1.4%	0.3%	0.7%
3	Core CPI (CPI ex food & fuel)	3%	3%	3%	3%	3%	3%	3.6%	3.7%	3.6%	3.7%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
4	Wholesale price index (WPI)	1%	3%	3%	2%	1%	2%	3%	2%	3%	3%	2%	2%	1%	0%	0%	-1%	1%	0%	-1%	0%
5	Unemployment-Urban*	8.7	8.6	9.02	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	8.55	7.37	6.98
6	Unemployment-Rural*	7.8	6.5	8.93	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	5.22	7.55	6.21
7	PMI Manufacturing*	58.8	57.5	58.3	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
8	PMI services*	60.8	60.2	60.5	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
9	PMI composite*	61.5	60.5	60.9	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
	External (% YoY growth)	Apr-24	May-24	Jun-24	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
10	Exports of goods	2%	13%	2%	-2%	-10%	0%	16%	-5%	-2%	-1%	-11%	1%	8%	-3%	-1%	9%	0%	5%	-12%	19%
11	Imports of goods	9%	8%	5%	7%	4%	-1%	-1%	17%	0%	11%	-15%	11%	19%	-1%	-3%	14%	-1%	28%	20%	-2%
12	Export of services	17%	10%	3%	17%	6%	15%	22%	14%	17%	12%	12%	19%	8%	9%	11%	10%	3%	13%	3%	12%
13	Import of services	22%	8%	-1%	16%	9%	13%	28%	26%	14%	12%	-5%	5%	2%	0%	6%	9%	-5%	8%	3%	4%
14	Net FDI* (USD Mn)	1779	2203	2242	-2688	1042	-1175	-129	-2493	-189	1571	-703	-502	1742	1455	2507	4935	-622	-2376	NA	NA
	Government collections and expenditure (% YoY growth)	Apr-24	May-24	Jun-24	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
15	Cumulative gross Direct Tax Collection	12%	23%	40%	34%	13%	14%	11%	12%	12%	11%	12%	13%	-3%	5%	-1%	-4%	-1%	3%	6%	
16	Revenue expenditure	44%	-33%	-2%	-14%	33%	4%	42%	1%	2%	5%	-13%	-5%	-6%	41%	37%	8%	-26%	-21%	-8%	
17	Capital expenditure	26%	-50%	-66%	108%	-30%	-2%	-8%	21%	95%	51%	-35%	68%	61%	39%	44%	-10%	113%	31%	-28%	
18	Subsidy payout	-23%	17%	12%	-34%	33%	40%	34%	176%	-18%	-21%	-44%	-52%	49%	-37%	-9%	-15%	-31%	44%	30%	
	Industrial activity (% YoY growth)	Apr-24	May-24	Jun-24	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
19	E way bill generated	14%	17%	16%	19%	13%	19%	17%	16%	18%	23%	15%	20%	23%	19%	19%	26%	22%	21%	8%	28%
20	Rail freight tonnage	2%	4%	10%	5%	-5%	-1%	1%	1%	2%	2%	-3%	3%	4%	3%	1%	0%	9%	4%	NA	NA
21	Cargo handled at airports	5%	16%	16%	18%	12%	18%	15%	8%	8%	9%	-5%	4%	11%	5%	0%	4%	5%	3%	-2%	NA
22	Cargo traffic at major ports	2%	6%	7%	6%	7%	6%	-3%	-5%	3%	7%	7%	13%	7%	4%	6%	4%	3%	11%	12%	NA
23	IIP- mining	7%	7%	10%	4%	-4%	0%	1%	2%	3%	5%	2%	1%	0%	0%	-9%	-7%	7%	0%	-2%	NA
24	IIP-manufacturing	4%	5%	4%	4%	2%	4%	5%	6%	4%	6%	3%	4%	3%	3%	4%	6%	4%	5%	2%	NA
25	IIP-electricity	10%	14%	9%	8%	-4%	0%	2%	4%	6%	2%	4%	7%	2%	-5%	-1%	4%	4%	3%	-7%	NA
26	Power generation	10%	15%	10%	8%	-4%	-1%	1%	3%	4%	-1%	2%	5%	-2%	-8%	-6%	-1%	1%	1%	-11%	-5%
27	Coal offtake (except Lignite)	2%	6%	4%	0%	-12%	-2%	-1%	-1%	2%	1%	-5%	1%	-1%	-6%	-6%	-9%	8%	-2%	-6%	-9%
28	Consumption of petroleum products	8%	2%	2%	11%	-2%	-4%	4%	8%	3%	2%	-3%	-1%	0%	1%	1%	-4%	4%	8%	0%	4%
29	Cement production	1%	-1%	2%	5%	-3%	7%	3%	13%	8%	11%	7%	10%	5%	9%	6%	9%	4%	4%	4%	NA
30	Finished steel consumption	13%	15%	21%	15%	13%	10%	12%	8%	14%	16%	9%	15%	7%	9%	8%	10%	9%	8%	3%	6%
31	Consumption of natural gas (domestic & RLNG)	8%	20%	19%	10%	-3%	-1%	5%	7%	4%	-1%	-2%	1%	2%	-11%	-9%	-2%	-1%	1%	-3%	NA

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

*Figures mentioned are absolute values

Economic indicators-a snapshot

	Demand & consumption (% YoY growth)	Apr-24	May-24	Jun-24	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
32	Total vehicles registered	28%	3%	2%	15%	4%	-8%	33%	12%	-12%	8%	-6%	0%	4%	6%	6%	-4%	4%	6%	40%	3%
33	Passenger Vehicle sales	4%	4%	10%	-1%	-1%	2%	3%	6%	15%	5%	4%	7%	8%	4%	-5%	3%	-3%	5%	15%	22%
34	Telecom subscriber base	2%	3%	3%	2%	2%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	2%	3%	4%	NA
35	Broadband subscriber base	9%	9%	9%	9%	8%	7%	6%	5%	4%	4%	3%	2%	2%	4%	4%	4%	4%	5%	6%	NA
36	First year premium collection-life insurance	61%	15%	15%	14%	22%	14%	13%	-4%	-22%	-8%	-12%	2%	8%	13%	-3%	22%	-5%	15%	12%	23%
37	Gross premium underwritten-nonlife	16%	15%	8%	9%	4%	-6%	24%	5%	-1%	7%	-6%	3%	13%	7%	6%	2%	2%	13%	0%	24%
38	Airport passenger traffic	6%	8%	8%	8%	8%	8%	10%	13%	10%	13%	11%	9%	10%	2%	4%	-1%	1%	-1%	5%	NA
39	Foreign tourist arrival in India	8%	0%	9%	2%	-1%	3%	1%	3%	-4%	0%	-9%	-14%	-4%	-22%	-22%	NA	NA	NA	NA	NA
40	Urban employment	10%	10%	11%	12%	8%	4%	5%	7%	7%	5%	5%	4%	6%	6%	6%	5%	5%	7%	5%	4%
41	Credit card transactions	33%	32%	36%	38%	34%	43%	35%	32%	35%	31%	27%	33%	31%	30%	28%	27%	26%	26%	20%	NA
42	Debit card transactions	-16%	-16%	-13%	-13%	-16%	-13%	-8%	-18%	-14%	-12%	-17%	-14%	-15%	-14%	-16%	-14%	-13%	-14%	-17%	NA
43	CMIE consumer sentiment index: Rural*	117.3	117.7	112.4	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
44	CMIE consumer sentiment index: Urban*	98.2	100.0	105.3	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

	Banking & money flow (% YoY growth)	Apr-24	May-24	Jun-24	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
45	M3 money supply	16%	12%	10%	10%	11%	11%	11%	11%	9%	9%	9%	9%	9%	9%	9%	10%	10%	9%	10%	10%
46	currency with public	3%	3%	7%	7%	6%	6%	7%	6%	6%	5%	6%	6%	7%	8%	8%	8%	9%	9%	9%	10%
47	Value of retail payment transactions	24%	22%	23%	21%	21%	21%	30%	15%	20%	21%	12%	17%	16%	17%	15%	16%	14%	6%	0%	8%
48	Volume of retail payment transactions	43%	42%	44%	38%	36%	37%	42%	32%	35%	35%	29%	32%	30%	30%	28%	31%	31%	25%	19%	28%
49	No. of UPI transactions	50%	49%	49%	45%	41%	42%	45%	38%	39%	39%	33%	36%	34%	33%	32%	35%	34%	31%	25%	32%
50	No. of IMPS transactions	11%	11%	10%	0%	-7%	-9%	-5%	-14%	-12%	-13%	-24%	-20%	-18%	-17%	-13%	-2%	5%	-8%	-14%	-10%
51	Value of Fastag collections	9%	9%	11%	12%	8%	10%	10%	14%	13%	19%	18%	14%	22%	20%	18%	20%	26%	20%	9%	16%
52	Volume of Fastag collections	8%	4%	6%	9%	7%	7%	8%	12%	10%	15%	19%	12%	17%	16%	15%	15%	16%	14%	5%	3%
53	Outstanding credit of SCBs	19%	19%	17%	14%	14%	13%	11%	10%	11%	11%	11%	11%	10%	10%	9%	10%	10%	10%	11%	12%
54	Outstanding deposits of SCBs	13%	13%	11%	11%	11%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	10%	11%

	Rural indicators (% YoY growth)	Apr-24	May-24	Jun-24	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
55	Rural employment	1%	5%	4%	5%	2%	0%	1%	1%	-1%	2%	0%	-1%	5%	3%	3%	4%	5%	4%	4%	4%
56	Reservoir level live storage* (Bn CM)	-17%	-24%	-24%	-19%	27%	20%	23%	27%	26%	21%	21%	18%	21%	33%	82%	83%	5%	4%	5%	8%
57	Sale quantity of fertilisers	-4%	10%	7%	-1%	-9%	-8%	-8%	5%	12%	8%	5%	-44%	-51%	-34%	13%	NA	NA	NA	NA	NA
58	2 wheelers sales units	30%	12%	19%	12%	10%	17%	16%	3%	-1%	9%	-4%	11%	-12%	5%	2%	13%	11%	8%	4%	23%
59	Tractor sales units	-3%	1%	3%	1%	-5%	2%	21%	-1%	13%	11%	31%	22%	7%	8%	10%	7%	25%	43%	14%	30%

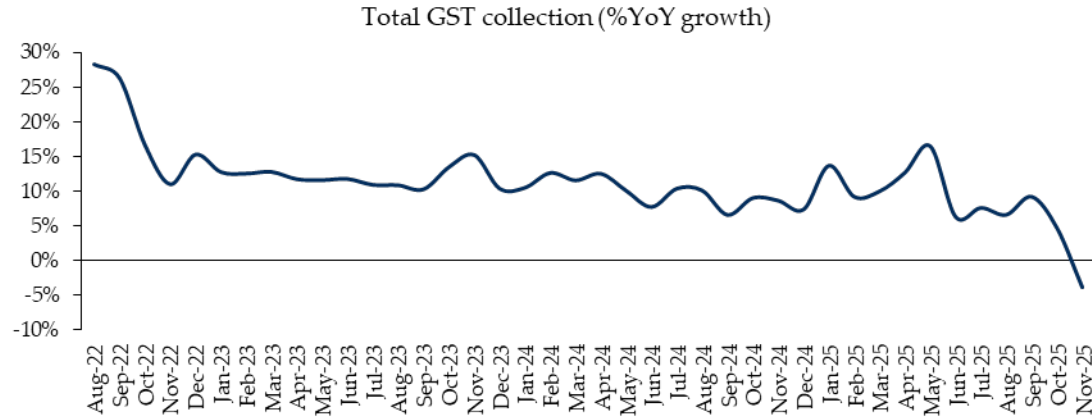
	Capital market(% YoY growth)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
60	Active client accounts (NSDL & CDSL)	33%	34%	35%	35%	35%	35%	35%	35%	33%	31%	28%	27%	26%	24%	23%	21%	20%	18%	17%	17%
61	Net AUM of mutual funds	38%	36%	38%	40%	43%	44%	44%	39%	32%	28%	18%	23%	22%	23%	22%	16%	13%	13%	19%	19%
62	Net inflow of mutual funds (equity)	192%	971%	370%	387%	89%	144%	110%	131%	142%	82%	9%	11%	28%	-45%	-42%	15%	-13%	-12%	-41%	-17%
63	NSE trading volume	161%	61%	83%	67%	14%	-6%	6%	-24%	-31%	-44%	-53%	-5%	-28%	-9%	-14%	-24%	-33%	-2%	18%	32%
64	India VIX*	12.9	24.6	13.8	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
65	Value of SIP contributions	48%	42%	44%	53%	49%	53%	50%	48%	50%	40%	36%	35%	31%	28%	28%	22%	20%	20%	17%	16%
66	Net FII* (USD Mn)	-1036	-3063	3186	3874	873	6890	-11195	-2563	1828	-9043	-3977	-401	510	2344	1690	-2052	-3994	-2702	1656	-425
67	Net New SIPs registered (Mn nos)*	3.04	0.58	2.28	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

*Figures mentioned are absolute values

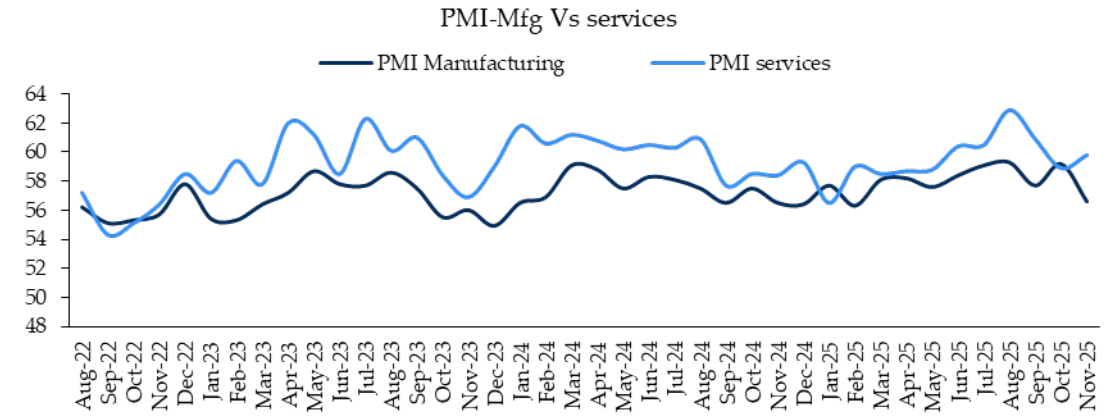
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score: 2/5*)

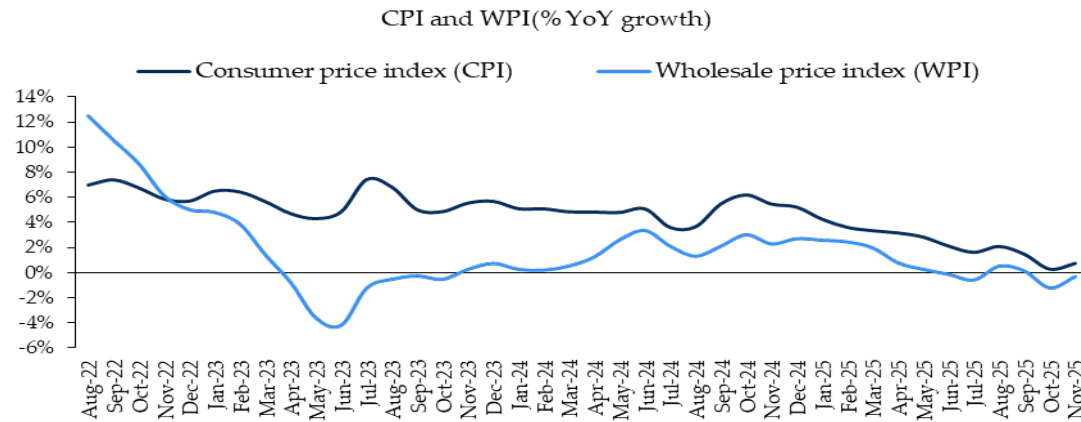
GST collection degrow YoY in the month of November'25



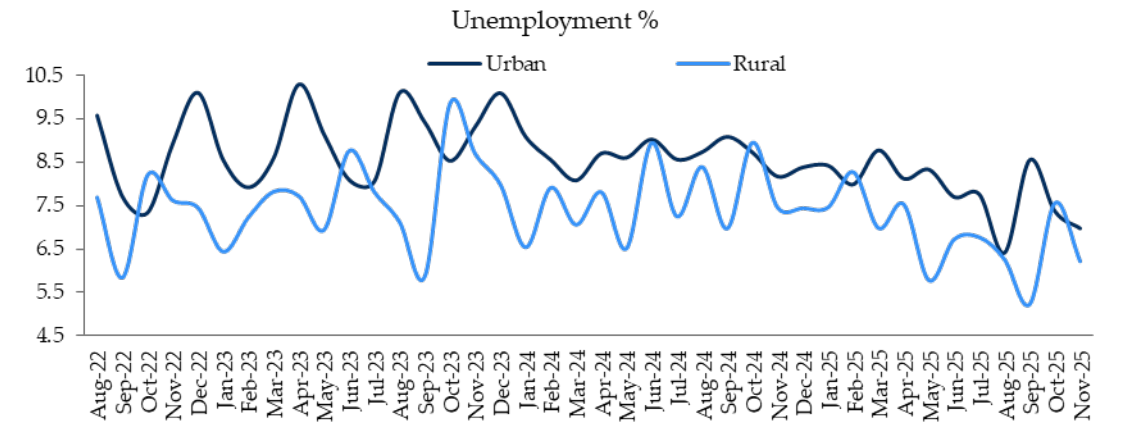
Manufacturing PMI declines MoM while Services rises; both stay in expansionary zone



CPI growth rises marginally while WPI rises MoM but stays in the negative territory



Unemployment declines in both urban and rural areas



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

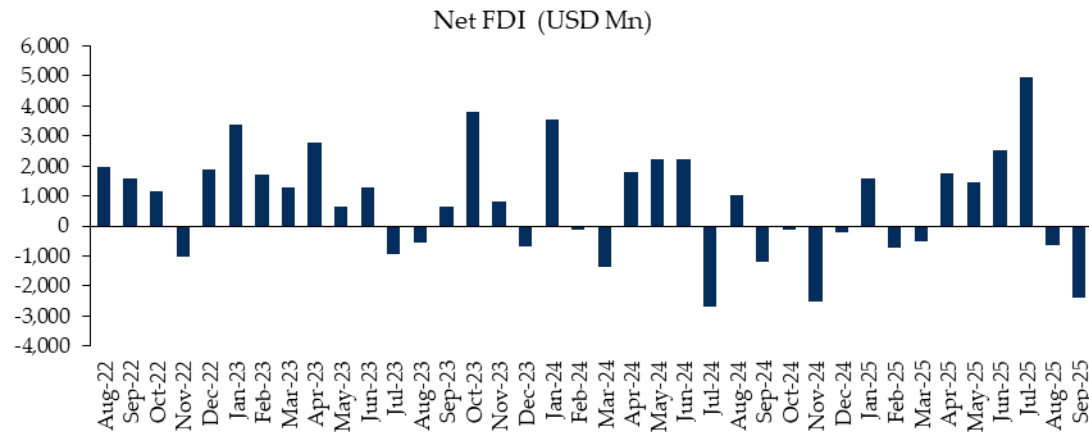
*1 being the lowest and 5 being the highest score

External sector (Score: 3/5*)

Growth of goods exports as well as services both rose strongly in Nov'25



FDI net inflows remains negative for the second consecutive month

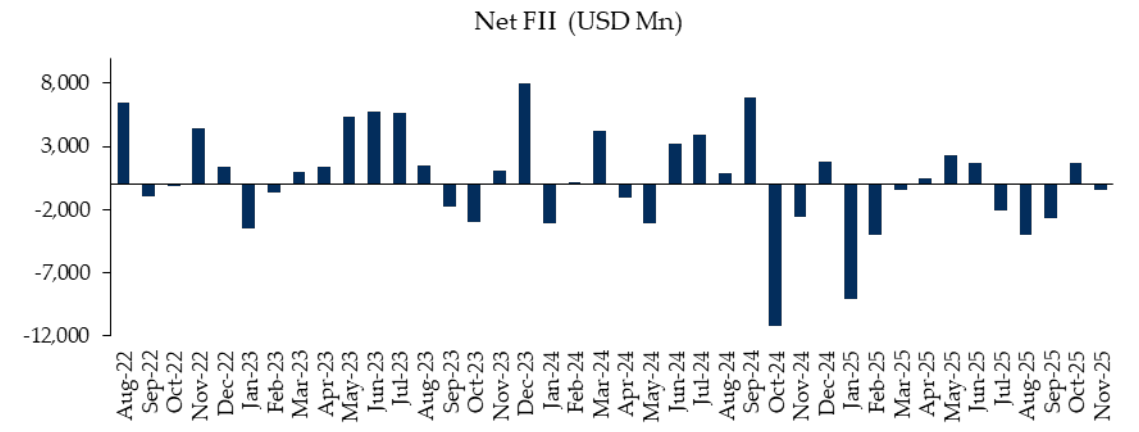


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research
*1 being the lowest and 5 being the highest score

Growth of imports of goods plummets YoY whereas services grew marginally

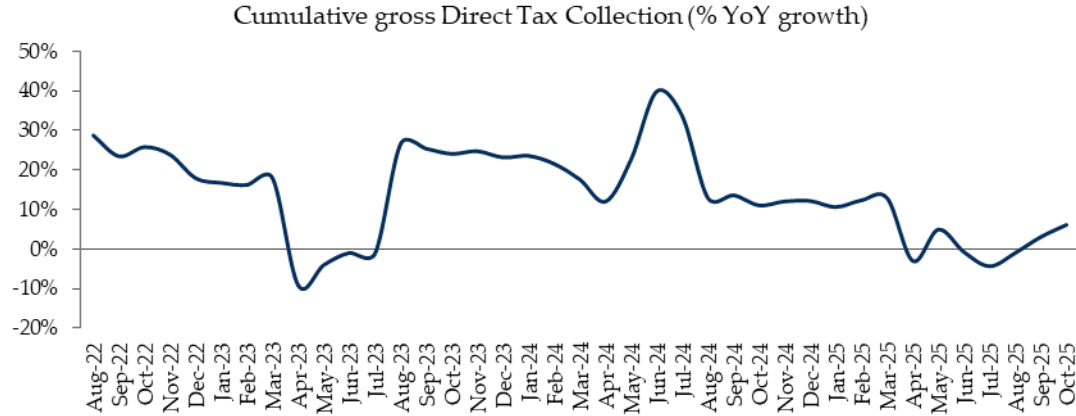


FII inflows marginal negative and continues to reflect weak trend

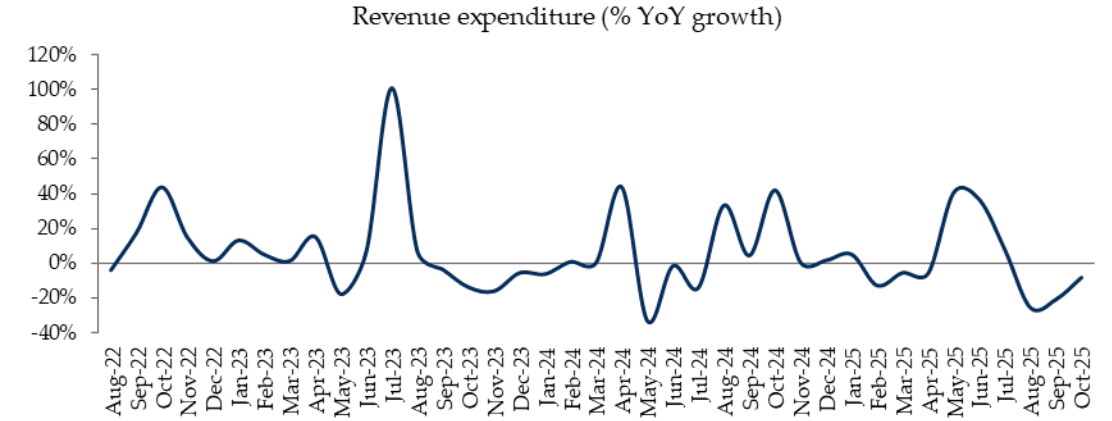


Central government finance(Score:2/5*)

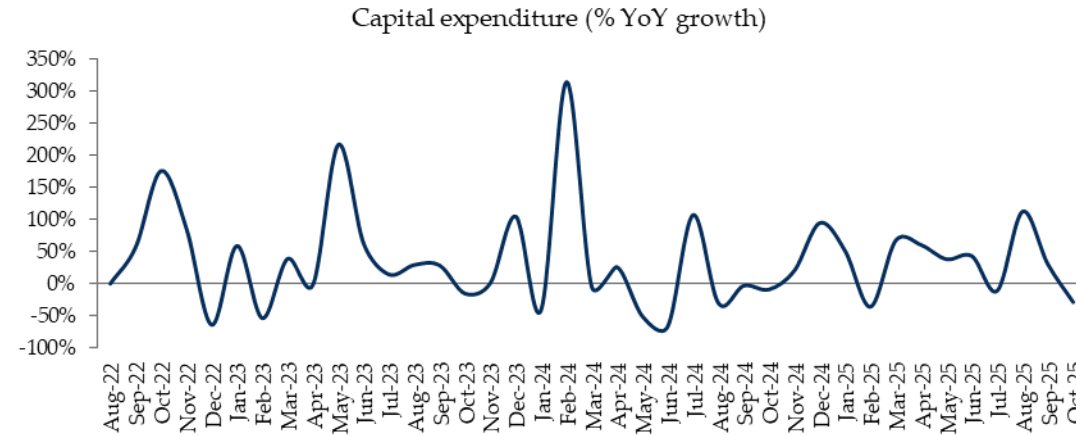
Cumulative direct tax collections growth rises to mid-single digit levels
(achieved 46.9% of FY26BE FYTD vis-à-vis 50% till Oct'24)



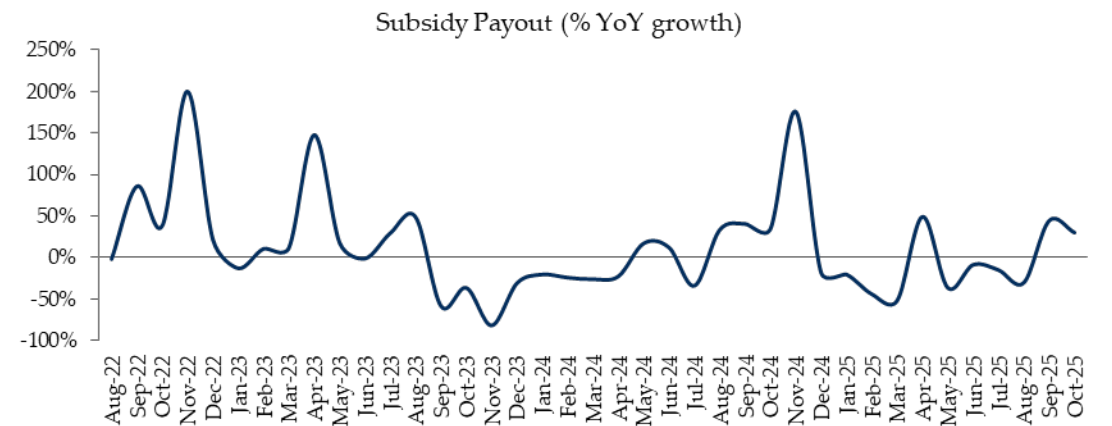
Revenue expenditure decline softens (achieved 51% of FY26BE FYTD vis-à-vis 54.4% till Oct'24)



Capex degrows in Oct'25 (achieved 54.4% of FY26BE FYTD vis-à-vis 45.7% till Oct'24)



Subsidy payout growth moderates MoM but remains strong in the month of Oct'25

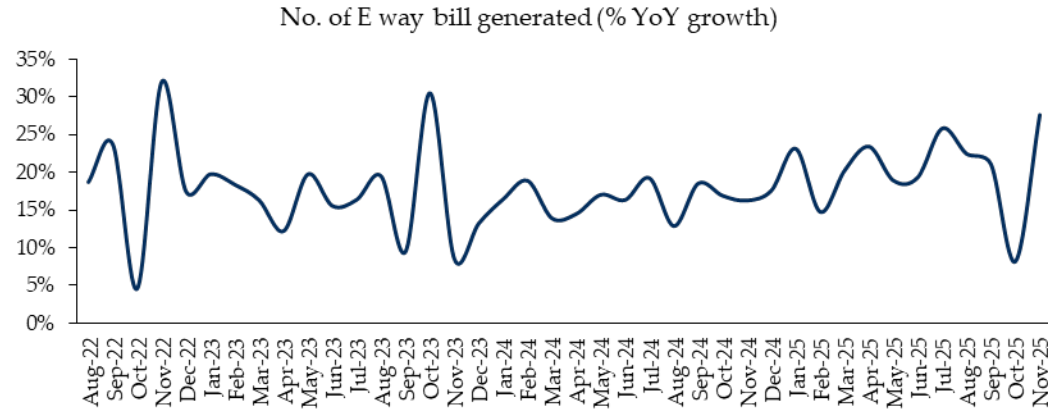


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

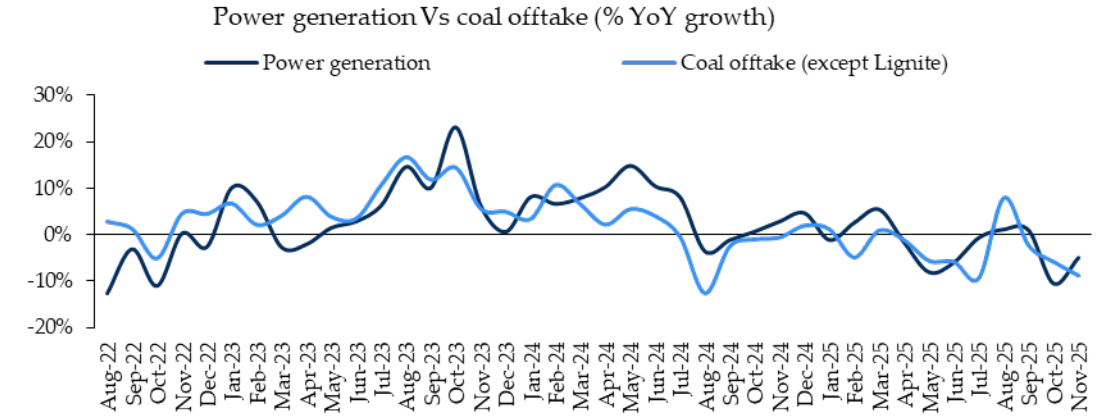
*1 being the lowest and 5 being the highest score

Industrial activity (Score:3/5*)

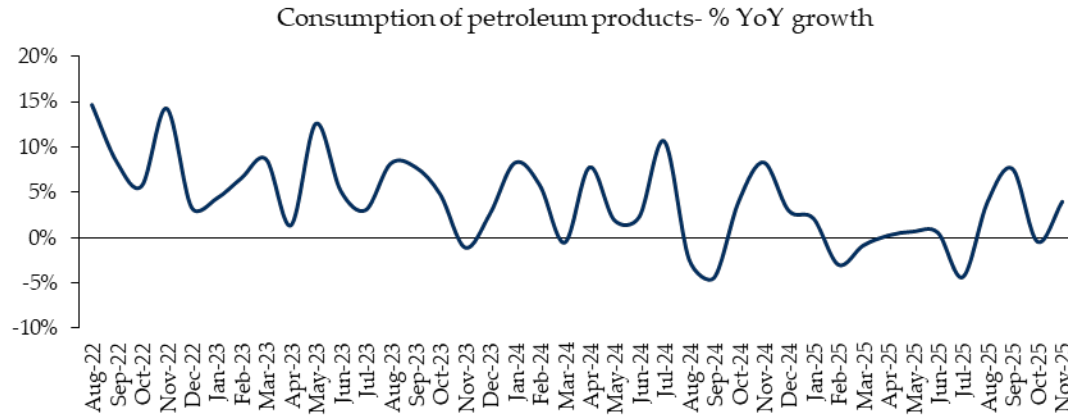
E-way bill generation growth surges in Nov'25



Power generation decline softens while Coal offtake further de-grew



Petroleum products consumption growth marginally improves to mid-single digit



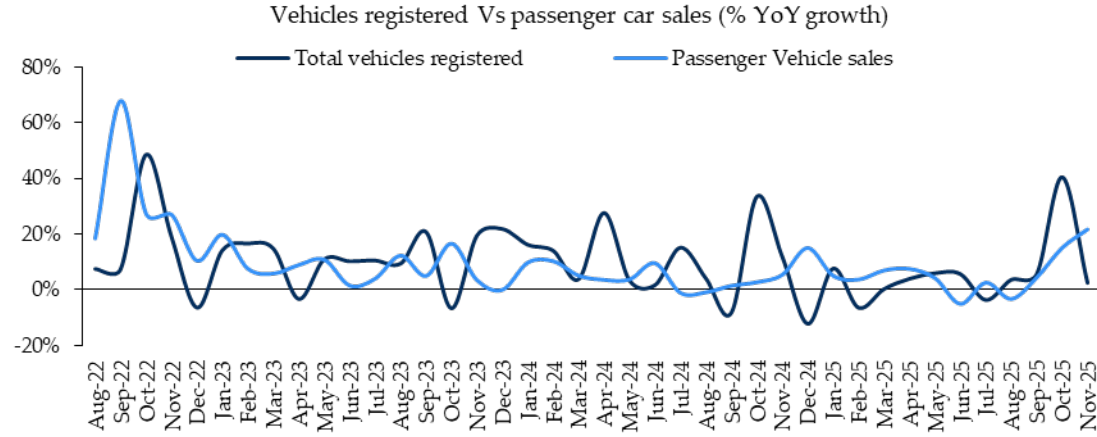
Steel consumption growth rises to mid-single digit



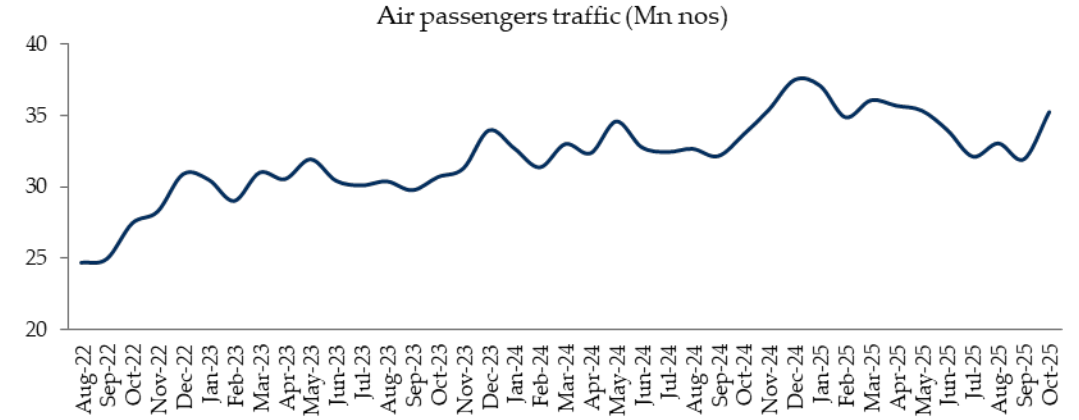
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research
*1 being the lowest and 5 being the highest score

Demand & consumption (Score:4/5*)

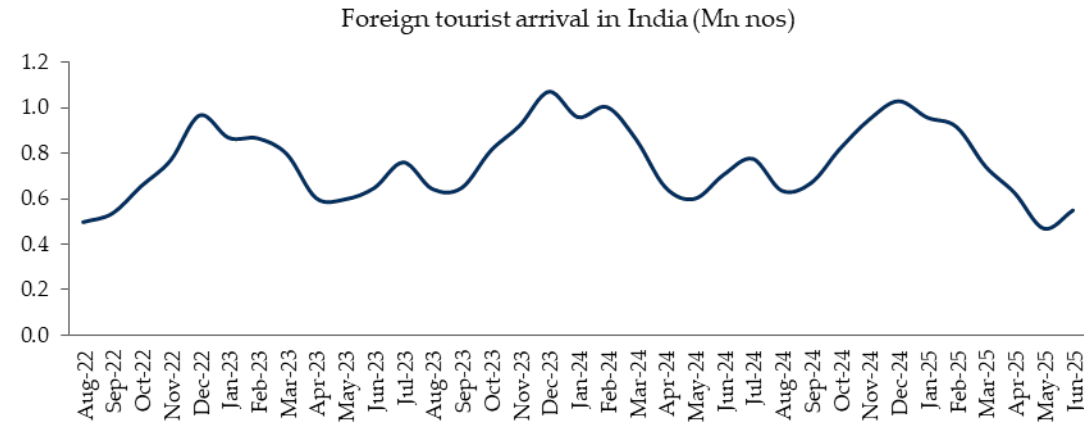
Overall auto registrations growth plunges to low-single digit level while PV sales growth rises



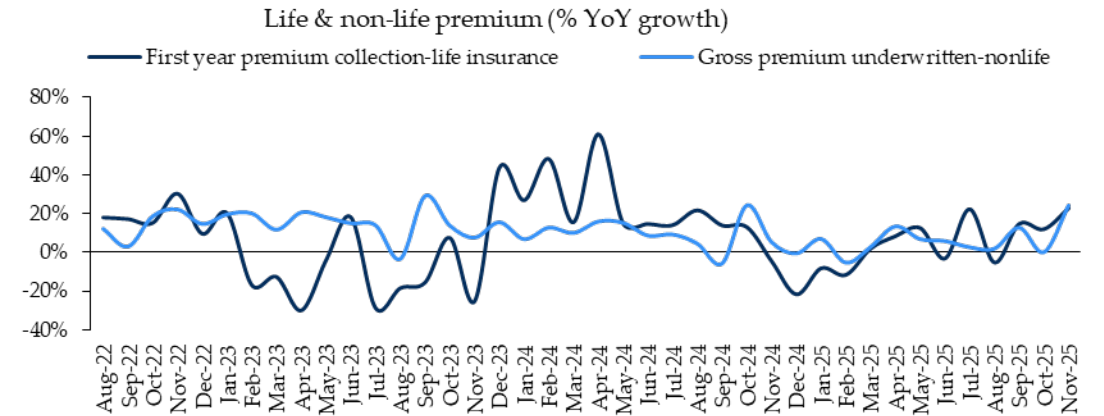
Air passengers traffic rises MoM in Oct'25



Foreign tourists' arrival in India rises marginally in Jun'25



YoY Premium growth of both life and non-life rose



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

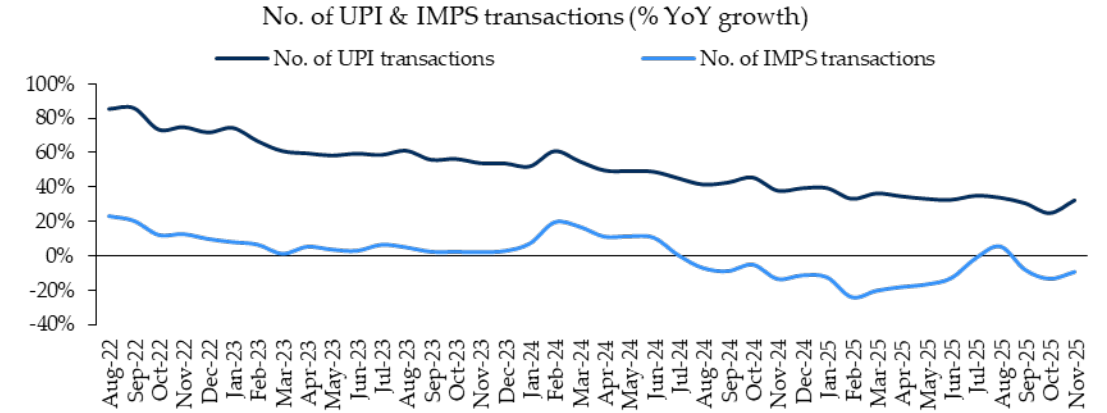
*1 being the lowest and 5 being the highest score

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

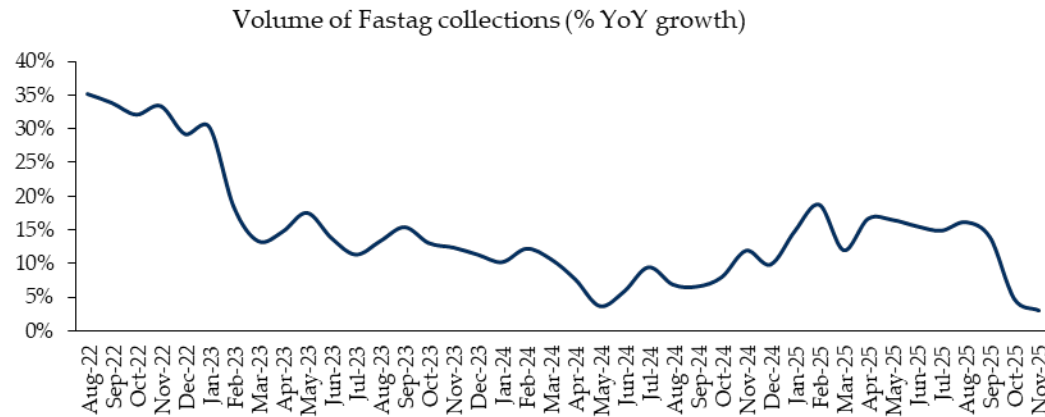
Money supply growth stable at low double-digit



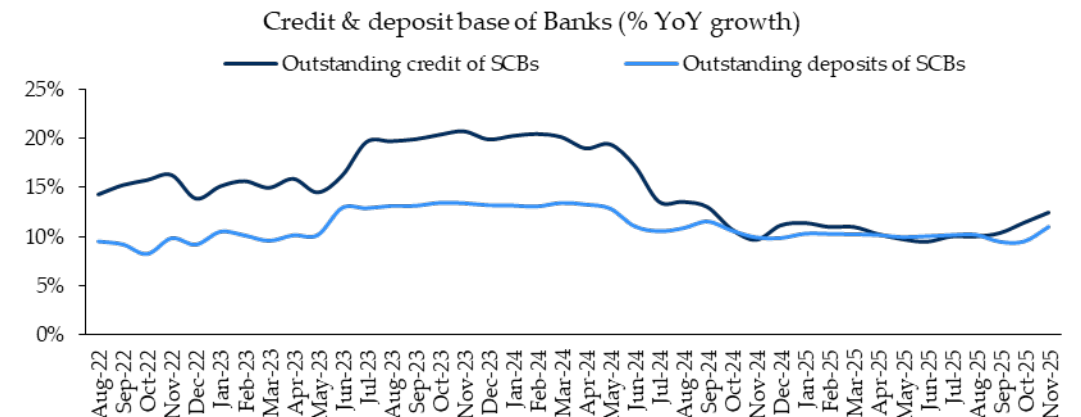
UPI transactions growth rises and stays strong whereas IMPS decline softens



Fastag collections growth declines further to low-single digit level



Credit and deposits growth both grew strongly to low double digit levels

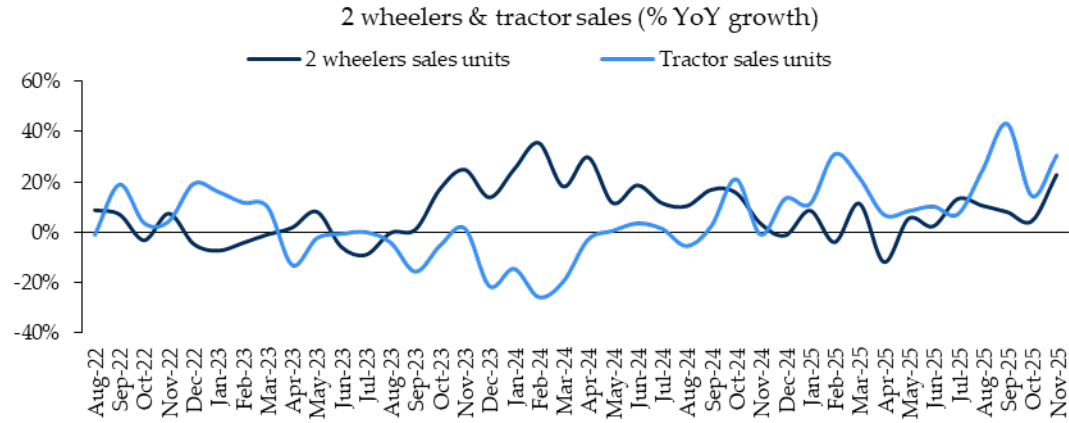


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

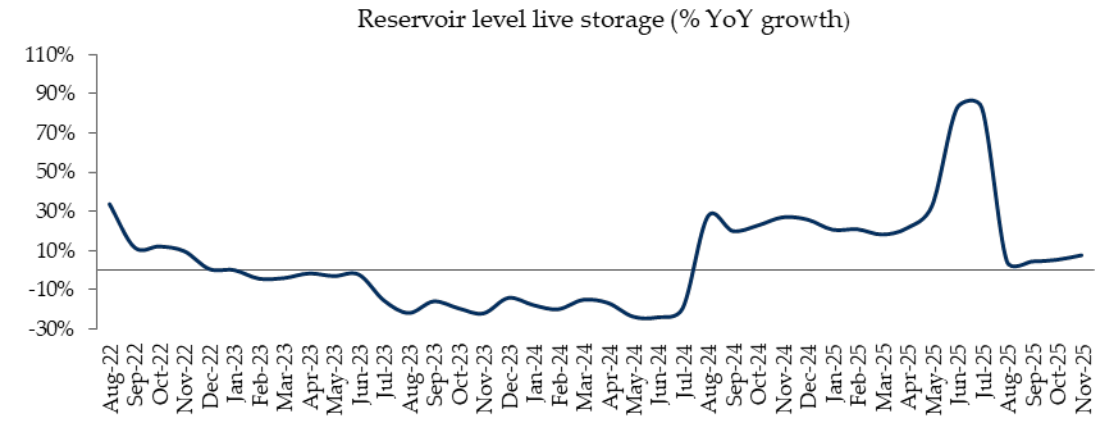
*1 being the lowest and 5 being the highest score

Rural indicators (Score:4/5*)

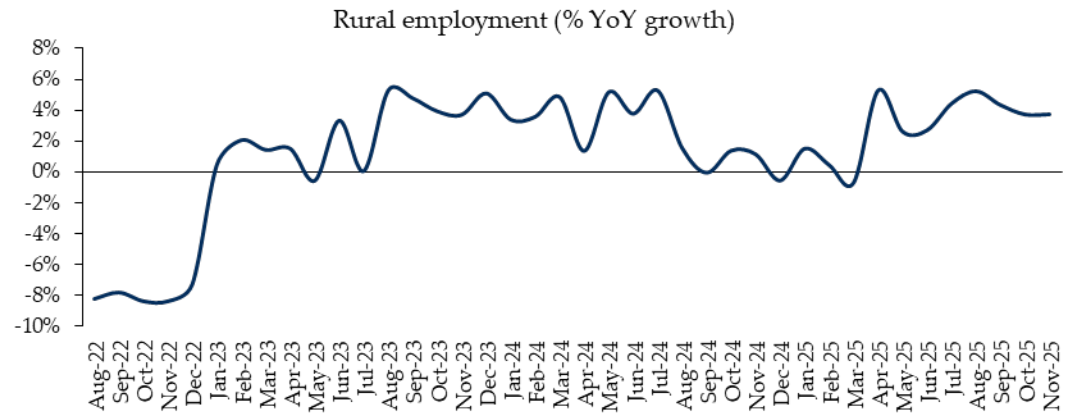
Sales growth of Tractors and 2Ws, both the categories grew strongly



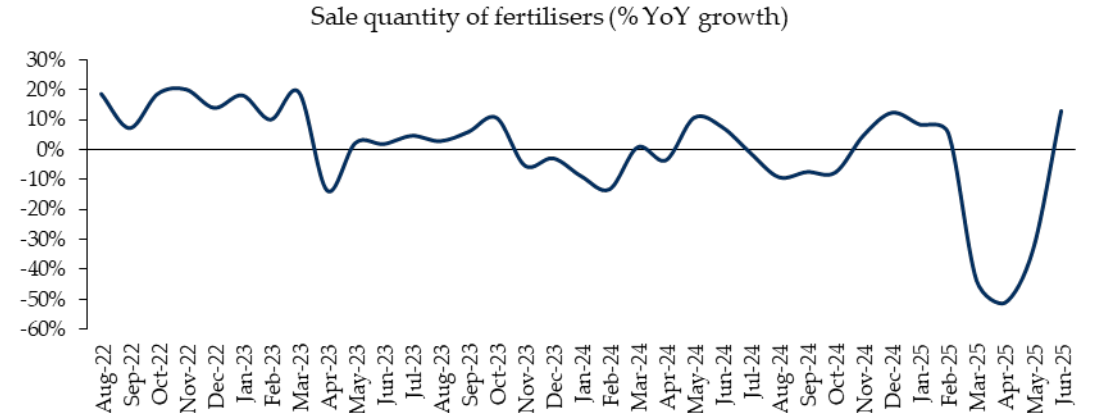
Reservoir level YoY growth rises to high-single digit levels



Rural employment growth remains subdued near mid single digit levels



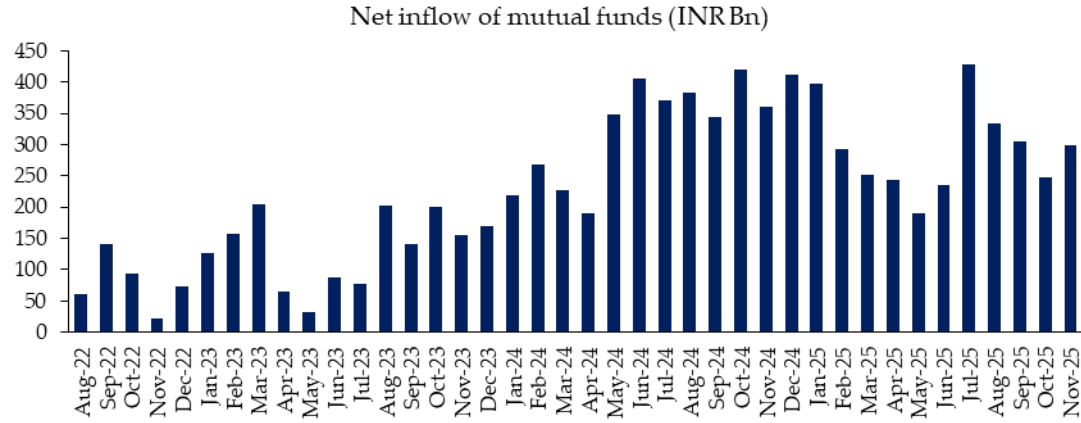
Fertilizer sales growth revives in Jun'25



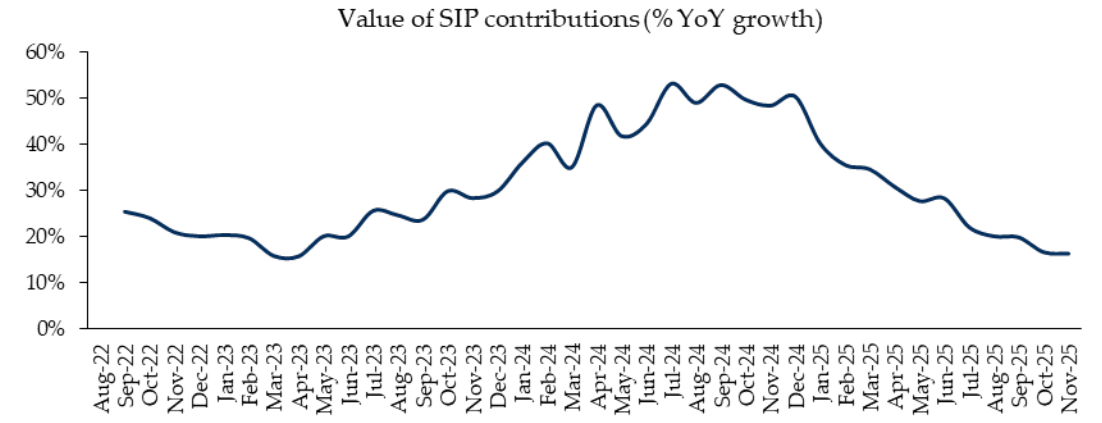
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research
*1 being the lowest and 5 being the highest score

Capital market (Score:4/5*)

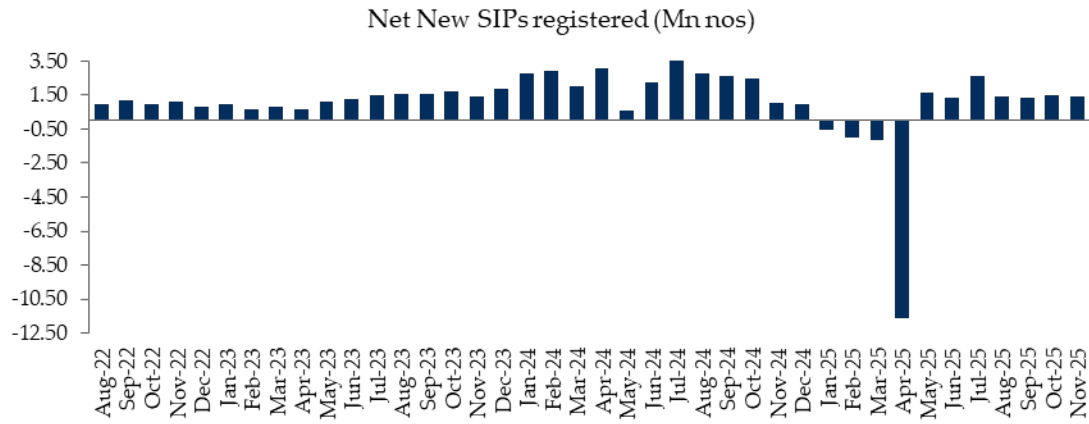
Equity MF net inflows rises MoM and remains strong



Growth in SIP contributions remains stable in Nov'25



Net New SIPs registered continues to be steady since May'25 but declines MoM marginally



Trading volume YoY growth rises further in the month of Nov'25



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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