

JM India Pulse

Examining high-frequency, sectoral and economic indicators



Image generated by ChatGPT

Strategy



JM India Pulse – Mar'26

In this note, we lay out the most important monthly market, sectoral and economic indicators tracked by the JM Financial research team. The indicators span high-frequency macro variables and sector-level operating metrics that help assess near-term growth momentum and emerging inflection points. Escalation in the West Asia conflict sent Brent crude oil price soaring past the USD 100/bbl mark. FII selling intensified and the INR weakened; however, the trade deficit narrowed in Mar'26. The domestic environment reflects selective strength led by improving discretionary consumption and credit growth amid easing financial conditions. Household financialisation remains resilient even as digital payment growth normalises. Industrial activity moderated slightly with capex remaining uneven. Rising oil and gas prices, supply disruptions and geopolitical uncertainty have driven the recent volatility in Indian equity markets, though peace talks between the US and Iran have improved market sentiment.

- Macro highlights:** Brent crude oil price peaked at USD 109/bbl during Mar'26 as the conflict in West Asia escalated during the month. However, India's trade deficit improved to USD 20.7bn in Mar'26 in response to the decline in oil and gold imports. Meanwhile, FII selling intensified to USD 13.6bn, which exerted pressure on the INR (-4.07%) while the yields hardened to the 7% mark in Mar'26. SIPs remained resilient with monthly flows of INR 321bn in Mar'26. And after four consecutive months of YoY decline, GST collections grew 2.1% YoY to INR 2tn in Mar'26.
- Consumption trends remain supported across categories:** Consumption trends remained supported in Mar'26, led by continued strength in passenger vehicles and two-wheelers, alongside sustained growth in commercial vehicles, though the momentum has moderated from the sharp rebound seen in preceding months. Consumer sentiment remained elevated across both urban and rural segments. Telecom indicators also showed gradual improvement, reflecting steady expansion in digital consumption.
- Financialisation remains steady with select moderation:** Financialisation trends held steady in Mar'26 with digital payments continuing to grow at a healthy pace, though UPI growth moderated to ~19% YoY. However, credit card spends continued to soften, declining further to ~6% YoY, suggesting some moderation in discretionary spending through this channel. On the investment side, mutual fund AUM declined sequentially, reflecting market movements, while SIP flows remained resilient and rose to a new high, indicating continued retail participation. Demat account growth continued to expand in absolute terms, although growth rates have moderated over time.
- Credit and deposit growth strengthen further:** Banking indicators strengthened further in Mar'26, with system credit growth accelerating to ~17% YoY and non-food credit growth also rising to ~16%, indicating improved lending momentum. Deposit growth picked up meaningfully to ~16%, broadly keeping pace with credit, while the CD ratio remained stable at ~81%, suggesting continued utilisation of bank balance sheets without significant stretch.
- Industrial activity moderates with uneven infra trends:** Industrial indicators moderated in Mar'26, with both services and manufacturing PMI declining, indicating some softening in momentum, even as IIP growth remained stable. Infrastructure activity remained uneven with a sharp decline in order inflows and continued volatility in tendering activity, pointing to inconsistency in project pipeline visibility. Logistics indicators remained steady, with stable port volumes alongside continued strength in air cargo.
- Oil prices rise sharply on geopolitical tensions:** Energy indicators turned volatile in Mar'26 with Brent crude spiking to ~USD 104/bbl fuelled by recent geopolitical tensions, including the Iran-US conflict, after remaining relatively stable in the USD 60-70/bbl range through most of the year. The US-Iran conflict, particularly the attacks on energy infrastructure and disruption risks emanating from the Strait of Hormuz blockade, led to a significant increase in oil prices and heightened volatility in global energy markets in Mar'26. Currently, Brent crude price has fallen to ~USD 99/bbl amid talks of a peace deal between Iran and the US.

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Important Disclosures and Disclaimers and Research
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Market and sectoral indicators

Valuations decline sharply, followed by rebound in recent weeks

Market valuations declined sharply in Mar'26, extending the correction seen over the past few months owing to the escalating West Asia conflict in March. The Nifty50 moderated to 17.0x, with broader markets also seeing compression as Midcap and Smallcap multiples fell to 24.6x and 19.8x, respectively. Sectorally, the decline was widespread, with particularly sharp reductions in Banks, Real Estate and Auto, all of which moved to multi-month lows. However, recent market movements have led to a rebound in valuations as the West Asia conflict winded down, with current multiples trending higher across indices.

Exhibit 1: Market valuations: Month-end indicators (1Y forward P/E)

1Y forward P/E	Unit	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	Current	Average	
																FY26	FY25
Nifty50	Ratio	19.4	20.1	20.4	20.9	20.3	19.9	19.9	20.8	21.1	20.9	19.7	19.2	17.0	18.7	20.0	19.8
NSE Mid Cap 100	Ratio	27.9	27.8	30.5	29.0	28.2	27.6	28.0	27.9	28.4	28.0	26.4	26.1	24.6	27.6	27.7	31.5
NSE Small Cap 100	Ratio	23.3	23.5	25.0	26.3	24.8	23.8	24.1	25.3	24.6	24.2	22.9	23.2	19.8	22.1	24.0	22.2
NSE Auto	Ratio	19.5	20.4	21.5	21.6	21.5	22.6	23.7	23.2	26.0	25.8	24.1	25.4	21.4	23.9	23.1	21.9
NSE Banks (1Y forward P/B)	Ratio	1.9	2.0	2.0	2.1	2.0	1.9	1.9	2.0	1.9	1.9	1.8	1.8	1.5	1.7	1.9	2.0
NSE Energy	Ratio	13.4	14.1	14.8	14.0	13.9	13.4	13.9	14.5	14.1	14.0	13.9	14.8	13.6	15.2	14.1	15.2
NSE FMCG	Ratio	36.1	37.7	36.9	34.8	36.8	39.7	35.4	36.7	35.8	35.4	28.1	23.1	21.0	27.4	33.5	38.5
NSE IT	Ratio	24.2	23.8	24.6	25.3	23.2	22.9	21.7	22.8	23.7	24.1	23.6	18.8	17.2	18.6	22.6	27.4
NSE Metals	Ratio	14.3	13.7	14.4	14.6	14.2	13.8	14.8	15.2	13.9	14.8	14.0	14.3	12.9	14.3	14.2	15.0
NSE Pharma	Ratio	27.0	27.6	27.4	28.6	29.5	27.6	27.5	28.4	29.2	28.6	27.6	29.0	27.9	28.0	28.2	29.0
NSE Real Estate	Ratio	32.7	33.1	35.1	35.0	33.2	31.2	30.2	32.6	30.2	29.0	25.7	25.4	21.3	25.5	30.2	42.9

Source: Bloomberg, JM Financial

Consumption trends remain supported across categories

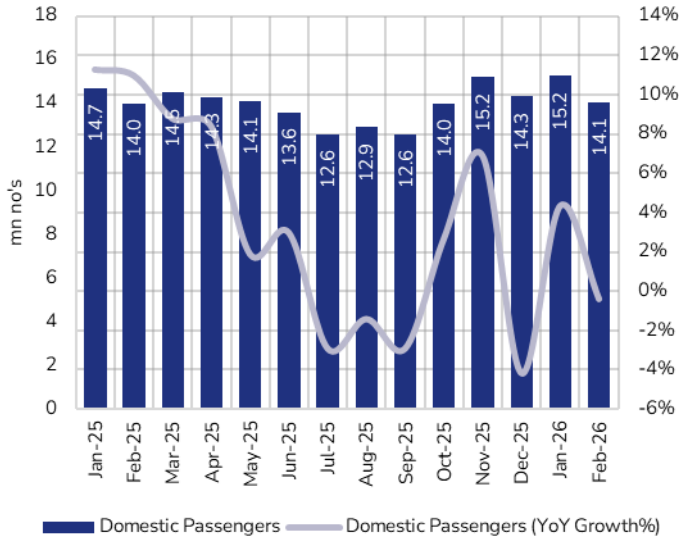
Consumption trends remained supported in Mar'26 led by continued strength in passenger vehicles and two-wheelers, alongside sustained growth in commercial vehicles, though momentum has moderated from the sharp rebound seen in preceding months. Services demand showed stable traction with improvement in hotel occupancy and ARR while air traffic trends remained mixed with some moderation in both domestic and international segments. Underlying demand indicators were stable with electricity consumption and fuel demand holding steady while consumer sentiment remained elevated across both urban and rural segments. Telecom indicators also showed gradual improvement, reflecting steady expansion in digital consumption.

Exhibit 2: Consumption and demand monthly indicators

Consumption & Demand	Unit	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	Average	
															FY26	FY25
Domestic Airline Passengers	% YoY	8.8%	8.4%	1.9%	3.0%	-2.9%	-1.4%	-2.9%	2.7%	6.9%	-4.2%	3.7%	-0.4%		1.4%	7.6%
International Airline Passengers	% YoY	8.7%	17.2%	7.3%	1.6%	6.1%	7.8%	5.8%	8.3%	9.4%	7.2%	6.4%	-0.3%		7.0%	15.1%
Wholesale Passenger Vehicle Sales	% YoY	6.3%	7.6%	3.7%	-3.1%	2.4%	-0.9%	11.6%	13.3%	22.2%	18.6%	17.9%	14.1%	17.2%	10.4%	6.1%
Wholesale 2-Wheeler Sales	% YoY	11.6%	-14.4%	9.0%	10.4%	18.4%	15.4%	10.7%	2.7%	21.5%	34.7%	25.0%	32.2%	16.3%	15.2%	8.2%
Wholesale Commercial Vehicle Sales	% YoY	6.4%	-33.4%	-28.2%	-29.4%	-24.0%	8.7%	14.2%	12.6%	26.6%	28.0%	26.8%	22.8%	11.9%	3.0%	0.2%
Retail Electric Vehicle Sales	% YoY	-4.8%	44.4%	26.8%	29.4%	4.1%	18.7%	13.5%	6.7%	11.6%	42.4%	27.9%	40.4%	37.5%	25.3%	17.6%
Hotels ARR	% YoY	11.0%	10.7%	7.2%	8.8%	4.3%	7.1%	8.1%	9.9%	9.6%	6.3%	3.3%	11.8%		7.9%	6.6%
Hotels Occupancy	%	66%	67%	59%	62%	61%	59%	62%	59%	73%	69%	67%	74%		65%	64%
Electricity Units Consumed	% YoY	5.7%	2.8%	-4.8%	-2.3%	2.6%	3.8%	3.5%	-5.8%	-0.6%	5.8%	3.8%	1.0%	1.7%	1.0%	3.7%
Fuel Consumption (Petrol+diesel)	Metric Ton	11,589	11,711	12,374	11,627	10,849	10,121	10,185	11,286	12,074	12,025	11,503	11,030	12,506	11,441	10,951
Index of Consumer Sentiments: Total	Index	111.9	111.2	112.4	116.0	116.7	119.7	112.2	115.1	116.5	118.8	118.3	121.3	121.1	116.6	110.2
Index of Consumer Sentiments: Urban	Index	107.7	108.8	107.5	108.8	110.7	108.7	111.5	109.0	113.5	112.8	114.2	114.8	113.8	111.2	104.3
Index of Consumer Sentiments: Rural	Index	114.1	111.9	114.6	119.3	119.5	125.4	111.7	118.1	117.5	121.5	119.9	124.3	124.5	119.0	112.9
Gold Price	USD/ounce	3,124	3,289	3,289	3,303	3,290	3,448	3,859	4,003	4,239	4,319	4,894	5,279	4,668	3,990	2,610
Gold Price	INR/10 gram	89,100	94,700	95,600	96,300	98,800	1,02,500	1,17,000	1,21,100	1,26,900	1,34,200	1,66,300	1,60,000	1,47,600	1,21,750	75,836
Telecom Wireless Subscribers	% YoY	2.3%	0.1%	0.3%	0.7%	1.2%	2.3%	3.8%	4.4%	5.0%	5.4%	5.6%	5.8%		3.1%	3.3%
Telecom Internet Subscribers	% YoY	3.3%	1.7%	6.7%	6.8%	8.4%	2.9%	1.8%	0.4%	10.1%	10.0%				5.4%	16.5%

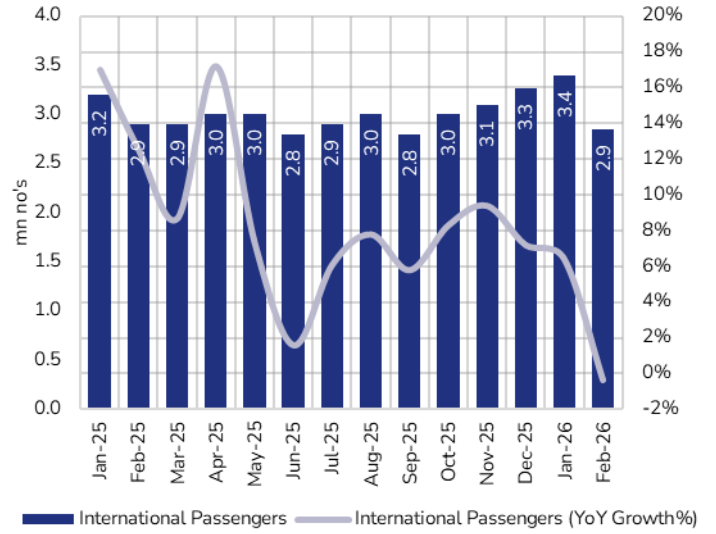
Source: CMIE, Industry, JM Financial

Exhibit 3: Monthly domestic airline passenger traffic



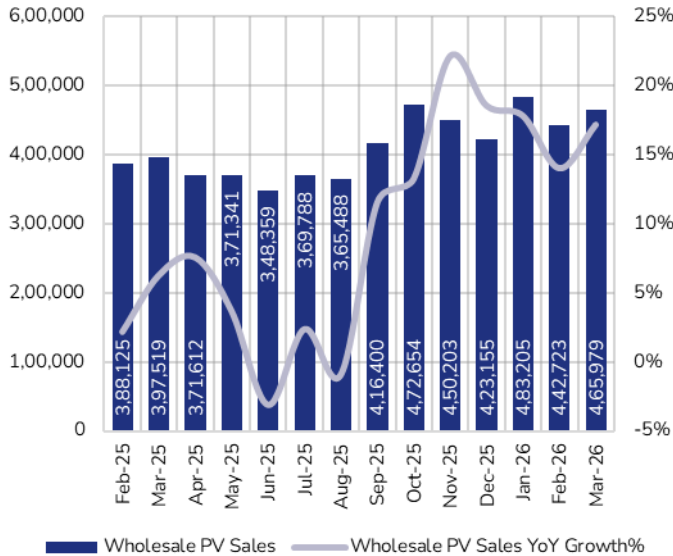
Source: DGCA, JM Financial

Exhibit 4: Monthly international airline passenger traffic



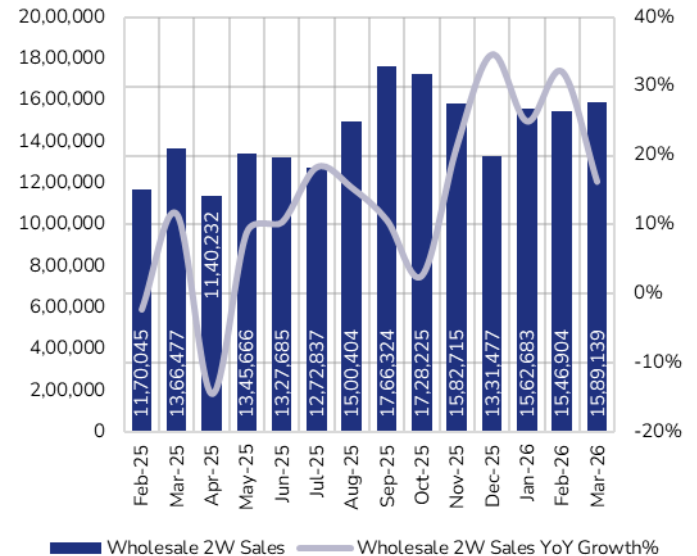
Source: DGCA, JM Financial

Exhibit 5: Monthly wholesale PV sales



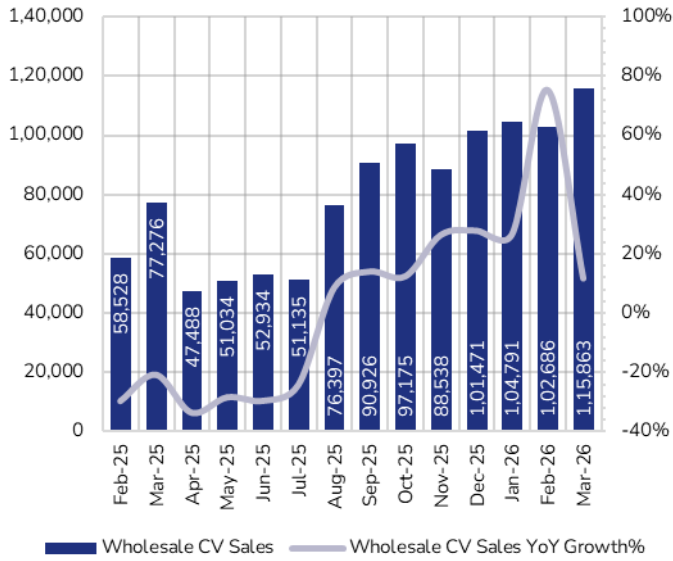
Source: Industry, JM Financial

Exhibit 6: Monthly wholesale 2W sales



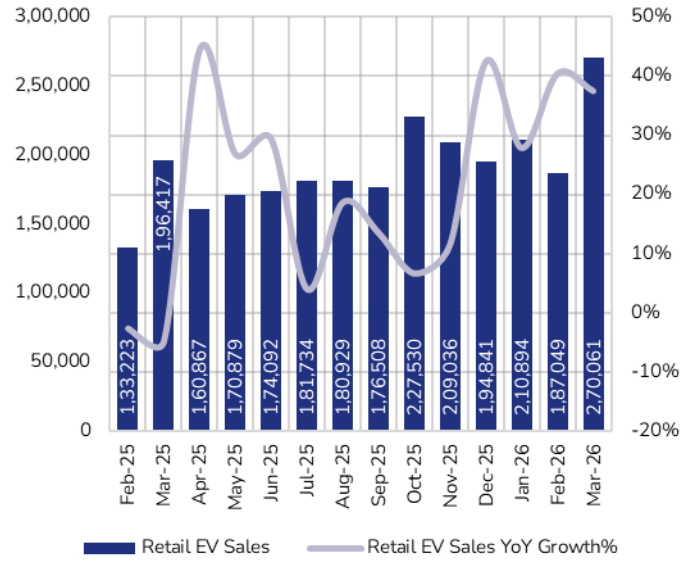
Source: Industry, JM Financial

Exhibit 7: Monthly wholesale CV sales



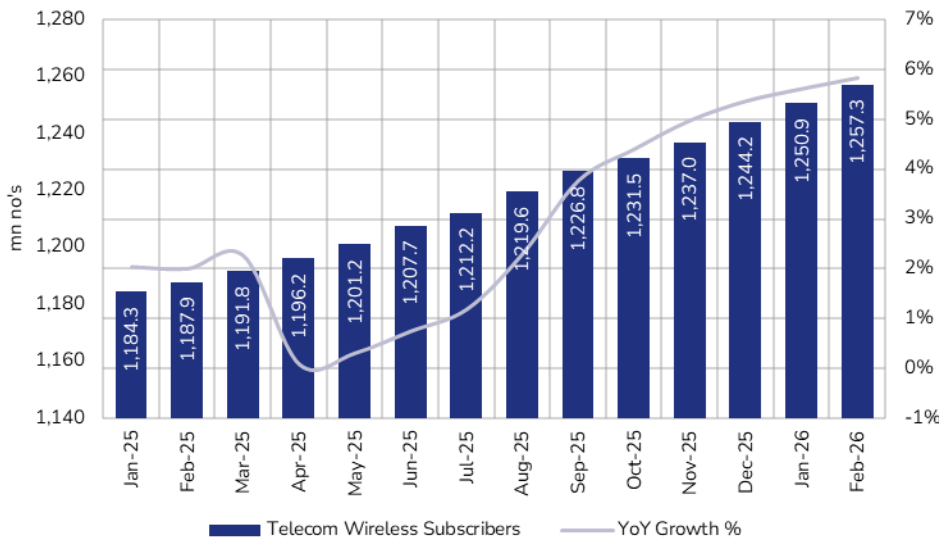
Source: Industry, JM Financial

Exhibit 8: Monthly retail EV sales



Source: Industry, JM Financial

Exhibit 9: Monthly telecom wireless subscribers



Source: Industry, Company

Financialisation remains steady with select moderation

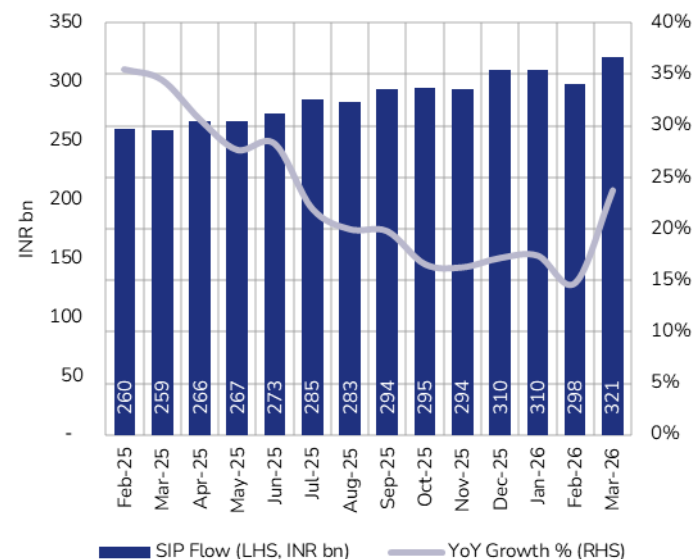
Financialisation trends remained steady in Mar'26 with digital payments continuing to grow at a healthy pace, though UPI growth moderated to ~19% YoY. However, credit card spends continued to soften, declining further to ~6% YoY, suggesting some moderation in discretionary spending through this channel. On the investment side, mutual funds' AUM declined sequentially, reflecting market movements, while SIP flows remained resilient and rose to a new high, indicating continued retail participation. Demat account growth continued to expand in absolute terms, although growth rates have moderated over time.

Exhibit 10: Financialisation and housing balance sheet monthly indicators

Financialisation and Household Balance Sheet	Unit	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	Average	
															FY26	FY25
Credit Card Spends	% YoY	22.5%	17.7%	15.1%	15.3%	12.3%	13.6%	23.0%	6.2%	11.5%	8.8%	8.1%	6.0%		12.5%	14.7%
UPI Transaction Value	% YoY	25.2%	21.9%	23.0%	19.8%	21.5%	20.6%	20.6%	16.1%	22.1%	20.3%	20.7%	22.2%	19.2%	20.7%	30.8%
Online transactions volume (mobile+NEFT+IMPS)	% YoY	29.8%	27.3%	27.2%	26.0%	27.9%	26.1%	23.8%	20.2%	27.3%	24.7%	23.1%			25.4%	41.1%
Equity Mutual Fund AUM	INR bn	37,223	38,717	40,503	42,214	41,872	41,653	42,427	44,396	45,100	45,340	44,340	45,345	41,128	42,753	36,118
SIP Flow	INR bn	259	266	267	273	285	283	294	295	294	310	310	298	321	289	239
Demat Accounts	mn no's	192.5	194.5	197.0	199.5	202.5	205.0	207.5	210.5	213.2	216.3	220.0	222.8		208.1	174.0
Demat Accounts	% YoY	26.6%	26.3%	24.7%	22.9%	21.4%	19.9%	16.3%	18.2%	17.0%	16.7%	17.0%	17.0%		19.8%	33.9%
Life Insurance APE	% YoY	1.6%	2.4%	5.5%	4.6%	13.2%	-1.7%	-0.6%	16.8%	25.8%	25.5%	12.0%	20.3%	12.5%	11.4%	11.2%
Non-Life Insurance GDP	% YoY	0.1%	13.5%	6.5%	5.2%	2.8%	1.6%	13.2%	0.1%	24.2%	13.7%	14.9%	9.7%	8.8%	9.5%	6.6%

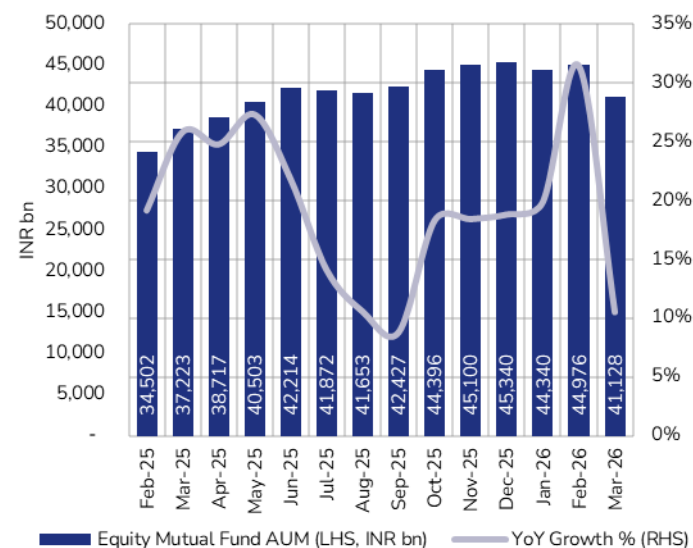
Source: Industry, JM Financial

Exhibit 11: Monthly SIP flows (INR bn)



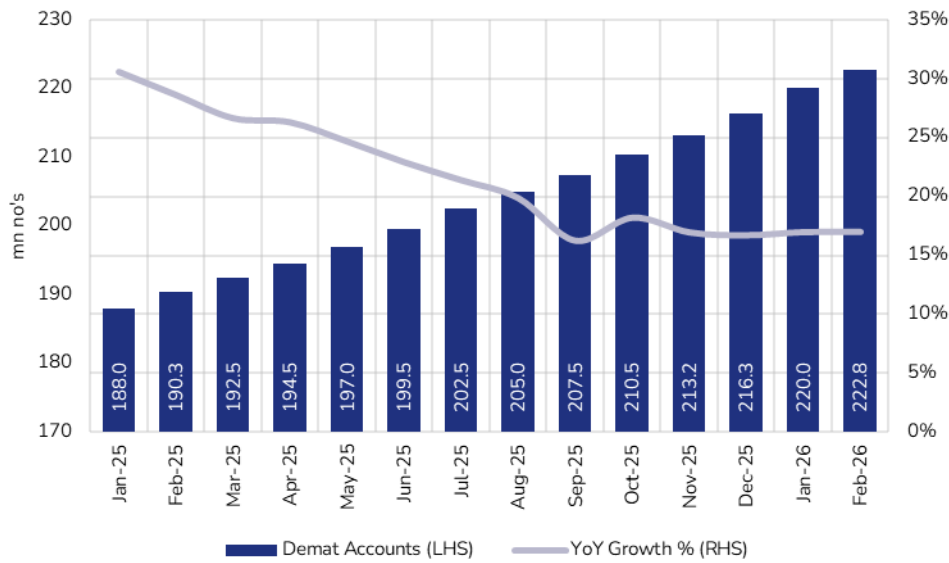
Source: AMFI, JM Financial

Exhibit 12: Equity mutual fund AUM (INR bn)



Source: AMFI, JM Financial

Exhibit 13: Monthly demat accounts



Source: NSDL, CDSL, JM Financial

Credit and deposit growth strengthen further

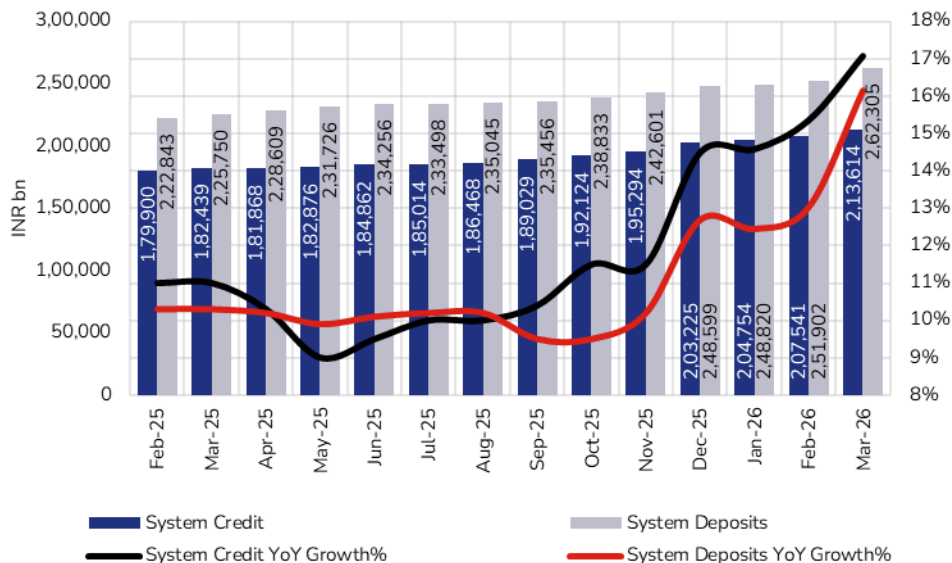
Banking indicators strengthened further in Mar'26, with system credit growth accelerating to ~17% YoY and non-food credit growth also rising to ~16% YoY, indicating improved lending momentum. Deposit growth picked up meaningfully to ~16%, broadly keeping pace with credit, while the CD ratio remained stable at ~81%, suggesting continued utilisation of bank balance sheets without significant stretch. Interest rates continued to trend lower across the system, with both private and PSU bank MCLR rates declining over the year.

Exhibit 14: Banking monthly indicators

Banking	Unit	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	Average	
															FY26	FY25
System Credit	% YoY	11.0%	10.3%	9.0%	9.5%	10.0%	10.0%	10.4%	11.5%	11.5%	14.5%	14.6%	15.3%	17.1%	12.0%	13.8%
System Deposits	% YoY	10.3%	10.2%	9.9%	10.1%	10.2%	10.2%	9.5%	9.5%	10.2%	12.7%	12.5%	13.0%	16.2%	11.2%	11.5%
CD Ratio	%	81%	80%	79%	79%	79%	79%	80%	80%	81%	82%	82%	82%	81%	80.4%	79.8%
Private Banks MCLR	%	10.0%	10.0%	10.0%	9.8%	9.6%	9.6%	9.5%	9.5%	9.3%	9.2%	9.2%	9.1%	9.1%	9.5%	10.0%
PSU Banks MCLR	%	9.1%	9.1%	9.0%	9.0%	9.0%	8.9%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.9%	9.0%
Non-food credit growth	% YoY	11.0%	10.2%	8.8%	9.3%	10.4%	10.5%	10.9%	12.2%	11.4%	14.4%	15.2%	15.2%	15.9%	12.0%	13.8%
OIS Yields (INR SWAP, 1 month)	%	6.1%	5.9%	5.7%	5.4%	5.4%	5.5%	5.5%	5.5%	5.4%	5.3%	5.3%	5.3%	5.6%	5.5%	6.6%
Call money Rates	%	6.3%	5.9%	5.8%	5.4%	5.4%	5.4%	5.5%	5.5%	5.4%	5.4%	5.4%	5.1%	5.3%	5.4%	6.5%
SBI FD Rate 3 - 5Yr	%	6.8%	6.8%	6.6%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.4%	6.8%
SBI FD Rate >5Yr	%	6.5%	6.5%	6.3%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.5%

Source: RBI, SBI, Industry, JM Financial

Exhibit 15: Monthly system credit and system deposits



Source: Industry, JM Financial

Industrial activity moderates with uneven infra trends

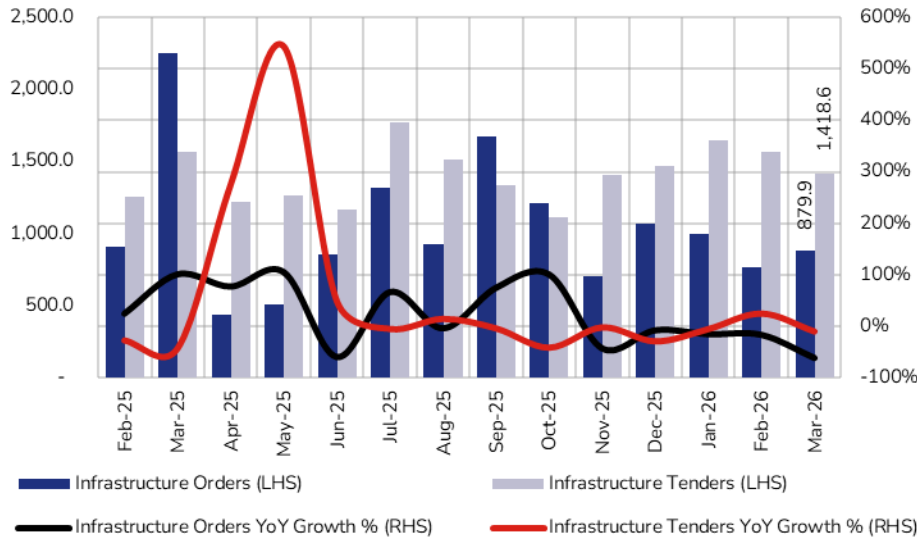
Industrial indicators moderated in Mar'26 with both services and manufacturing PMI declining, indicating some softening in momentum, even as IIP growth remained stable. Infrastructure activity remained uneven with a sharp decline in order inflows and continued volatility in tendering activity, pointing to inconsistency in project pipeline visibility. Steel trends were relatively stable, with steady production, some improvement in consumption and a recovery in prices. Logistics indicators remained steady with stable port volumes alongside continued strength in air cargo, indicating underlying activity remains intact.

Exhibit 16: Industrial, infrastructure and logistics monthly indicators

Industrial, Infrastructure & Logistics	Unit	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	Average	
															FY26	FY25
Services PMI	Index	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	59.4	59.2
Manufacturing PMI	Index	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	57.3	57.4
IIP (manufacturing)	% YoY	2.8%	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	2.0%	8.5%	8.4%	5.3%	6.0%	4.9%	4.2%
Core Sector Index	Index	182.9	163.3	170.2	167.3	168.9	166.5	160.5	162.3	162.4	177.3	180.8	166.7		167.8	163.3
Infrastructure Orders	% YoY	101.6%	77.8%	105.8%	-59.1%	67.1%	-3.3%	75.3%	101.3%	-42.3%	-7.2%	-14.8%	-16.0%	-60.9%	25.0%	66.4%
Infrastructure Tenders	% YoY	-42.4%	274.8%	543.4%	49.5%	-4.6%	15.0%	-3.4%	-40.9%	-1.4%	-28.6%	-4.8%	25.3%	-9.5%	59.4%	4.8%
Cement Production	% YoY	12.2%	6.3%	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.7%	11.3%	9.3%		9.1%	5.7%
Cement Prices	% YoY	0.5%	4.1%	5.8%	5.8%	6.3%	4.4%	-5.7%	-7.1%	-7.4%	-9.6%	-7.3%	-7.1%	-6.7%	-2.0%	-3.9%
Finished Steel Production	% YoY	9.3%	6.6%	8.1%	16.0%	10.4%	11.8%	13.9%	7.9%	10.0%	12.3%	11.0%	9.4%		10.7%	5.3%
Finished Steel Consumption	% YoY	12.7%	8.4%	6.5%	9.5%	7.5%	10.5%	8.3%	2.6%	4.1%	7.9%	3.5%	12.7%		7.4%	11.7%
Domestic HRC Steel Price	% YoY	-5.5%	-1.1%	-3.3%	-5.1%	-5.5%	-1.9%	1.8%	-0.3%	-2.6%	-0.7%	10.2%	10.7%	11.9%	1.2%	-10.0%
Domestic Rebar Price	% YoY	4.1%	7.2%	-0.5%	-6.9%	-11.2%	-6.2%	-6.0%	-9.0%	-14.0%	-10.7%	1.9%	36.5%	10.5%	-0.7%	-2.0%
Port Volumes (Major + Minor Ports)	% YoY	6.8%	5.8%	1.1%	3.0%	2.8%	5.0%	8.1%	3.1%	12.3%	8.2%	3.9%	2.9%		5.1%	3.3%
Port Container Volumes (Major + Minor Ports)	% YoY	6.9%	4.3%	5.1%	0.6%	7.2%	4.5%	8.9%	8.8%	10.3%	6.0%	9.2%	6.9%		6.5%	11.3%
Rail Cargo	% YoY	2.7%	3.8%	2.8%	0.9%	0.0%	8.5%	3.9%	2.3%	4.2%	3.2%	3.5%			3.3%	2.0%
Air Cargo (Domestic + International)	% YoY	7.7%	9.0%	9.3%	23.0%	25.3%	19.1%	35.0%	40.7%	67.6%	47.0%	53.5%	77.6%		37.0%	10.8%
Naukri Jobspeak Index - IT Sector	% YoY	-2.5%	3.4%	-4.8%	5.4%	-0.7%	-6.0%	1.3%	-14.9%	14.4%	8.1%	-2.2%	6.4%	1.4%	1.0%	2.4%

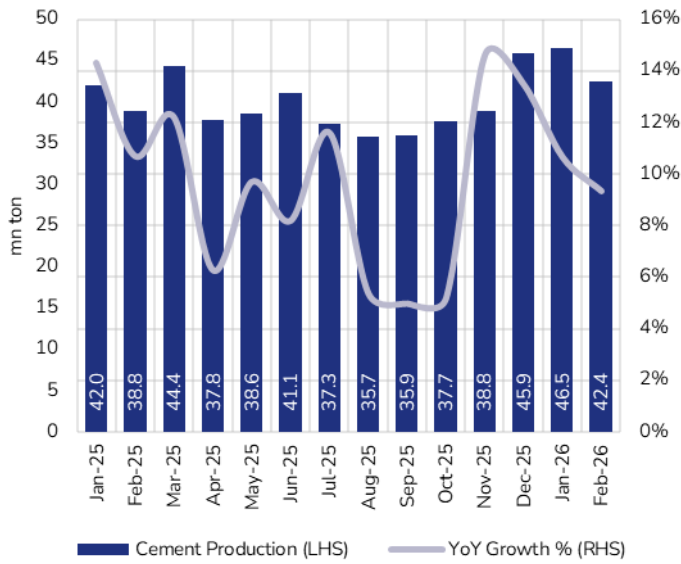
Source: Industry, JM Financial

Exhibit 17: Monthly infrastructure orders and tenders



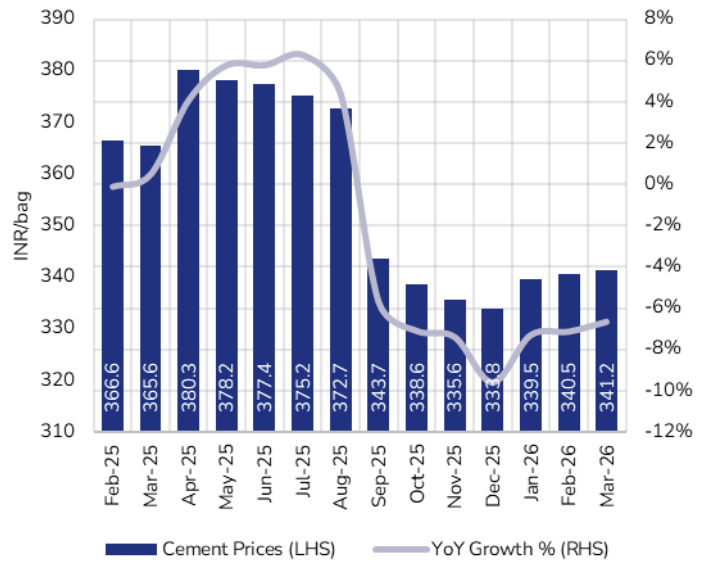
Source: Industry, JM Financial

Exhibit 18: Monthly cement production (mn ton)



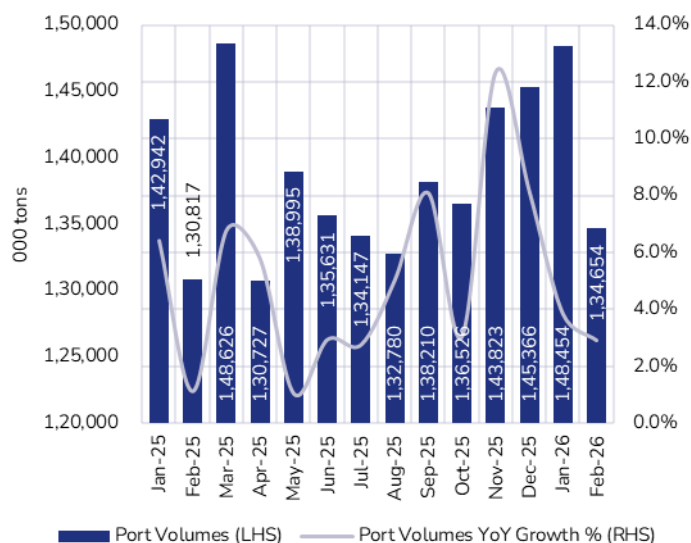
Source: Industry, JM Financial

Exhibit 19: Monthly cement prices (INR/bag)



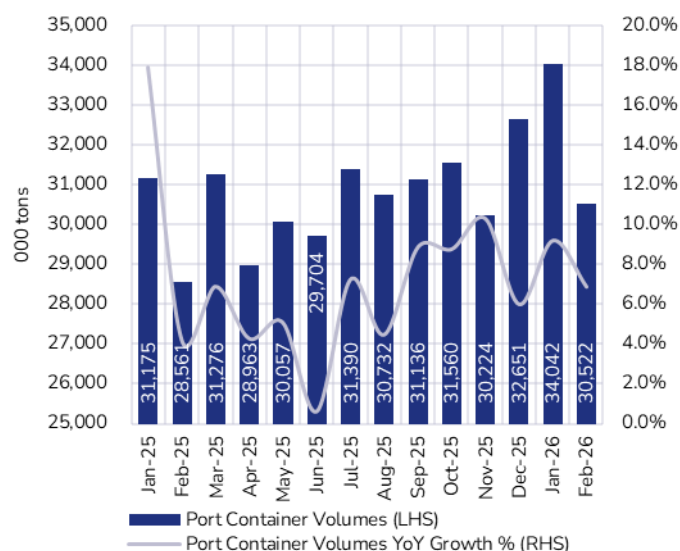
Source: Industry, JM Financial

Exhibit 20: Monthly port volumes ('000 tons)



Source: Industry, JM Financial

Exhibit 21: Monthly port container volumes ('000 tonnes)



Source: Industry, JM Financial

Oil prices rise sharply on geopolitical tensions

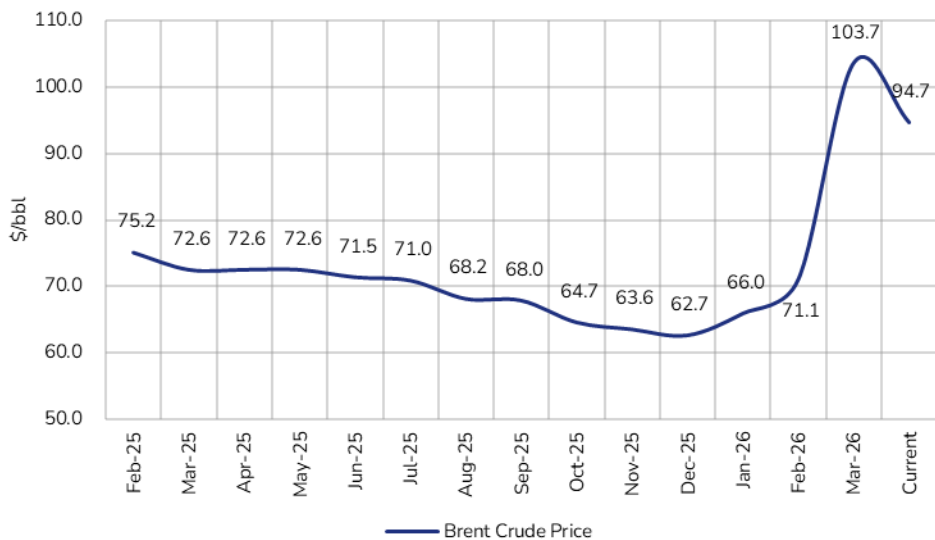
Energy indicators turned volatile in Mar'26, with Brent crude rising sharply to ~USD 104/bbl, reflecting recent geopolitical tensions, including the Iran-US conflict, after remaining relatively stable in the USD 60-70/bbl range through most of the year. The US-Iran conflict, particularly attacks on energy infrastructure and disruption risks emanating from the Strait of Hormuz blockade, led to a significant increase in oil prices and heightened volatility in global energy markets in Mar'26. Currently, Brent crude price has fallen to ~USD 99/bbl amid talks of a peace deal between Iran and the US. On the input side, metal prices such as copper and aluminium remain elevated while petcoke prices also remain high.

Exhibit 22: Energy, power and input commodities' monthly indicators

Energy, Power and Input Commodities	Unit	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	Average	
															FY26	FY25
Brent Crude Price	USD/bbl	72.6	72.6	72.6	71.5	71.0	68.2	68.0	64.7	63.6	62.7	66.0	71.1	103.7	71.3	78.8
Crude Oil Production	% YoY	-1.3%	-2.0%	-0.6%	0.0%	-0.6%	-0.8%	0.1%	1.1%	-2.2%	-3.9%	-5.1%	-4.1%		-1.7%	-2.7%
Natural Gas Production	% YoY	-6.1%	-4.1%	1.2%	-6.5%	-0.5%	-3.1%	-5.8%	-0.7%	-6.8%	-1.4%	-5.0%	-14.7%		-4.3%	1.3%
Crude Oil Consumption	% YoY	-3.1%	0.3%	1.1%	0.5%	-4.4%	4.8%	7.0%	-1.5%	0.6%	4.5%	0.7%	5.5%		1.7%	2.7%
Natural Gas Consumption	% YoY	-6.7%	-7.2%	-11.4%	-6.9%	-1.9%	-1.2%	0.5%	-2.7%	1.6%	2.9%	5.4%	2.0%		-1.7%	4.8%
Electricity Generation: Non-Renewable	% YoY	4.8%	-1.8%	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.6%	-1.3%	-2.2%	4.1%
Electricity Generation: Renewable	% YoY	25.2%	28.0%	18.2%	28.7%	26.4%	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%		22.8%	12.8%
Share of Renewable in Total Generation	%	15.1%	15.1%	16.7%	18.4%	19.7%	17.2%	16.7%	15.2%	15.6%	15.6%	16.8%	17.4%		16.8%	13.8%
Installed Capacity: Non-Renewable	% YoY	20.0%	21.4%	21.9%	24.7%	25.0%	26.1%	27.6%	28.2%	28.4%	27.5%	28.3%	28.5%	29.5%	26.4%	18.1%
Installed Capacity: Renewable	% YoY	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%	-4.1%	-0.2%	5.1%
Coal Production	% YoY	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%	-4.1%	-0.2%	5.1%
Aluminium Price	% YoY	16.4%	-5.0%	-6.0%	-0.9%	8.3%	8.9%	7.3%	6.6%	7.9%	11.6%	21.4%	16.0%	27.5%	8.6%	6.3%
Copper Price	% YoY	11.1%	-4.2%	-7.2%	-0.8%	2.7%	7.2%	7.1%	11.1%	17.6%	30.3%	42.9%	38.7%	29.1%	14.5%	-3.9%
Domestic Petcoke Price	% YoY	10.1%	14.6%	4.7%	5.9%	7.7%	8.5%	12.8%	27.8%	27.4%	20.7%	21.8%	14.3%	10.0%	14.7%	-6.9%
International Petcoke Price	% YoY	2.7%	-5.5%	-3.7%	-3.7%	-0.9%	6.1%	21.1%	21.5%	18.2%	9.9%	10.9%	12.7%	33.3%	10.0%	-11.0%

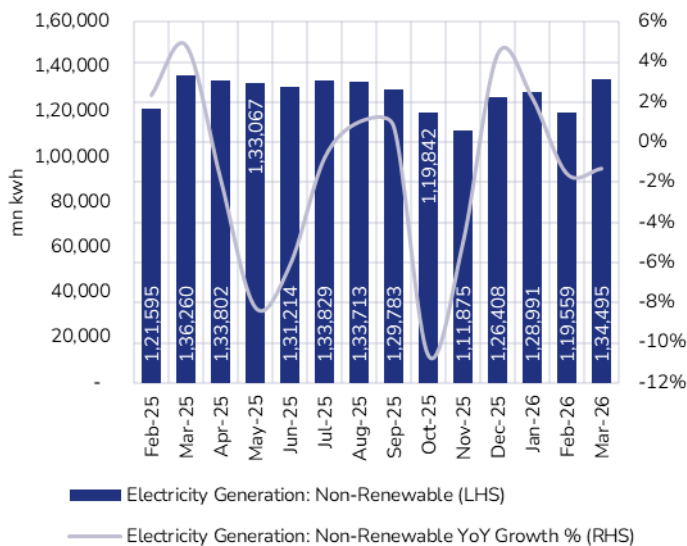
Source: Industry, JM Financial

Exhibit 23: Monthly Brent crude price (USD/bbl)



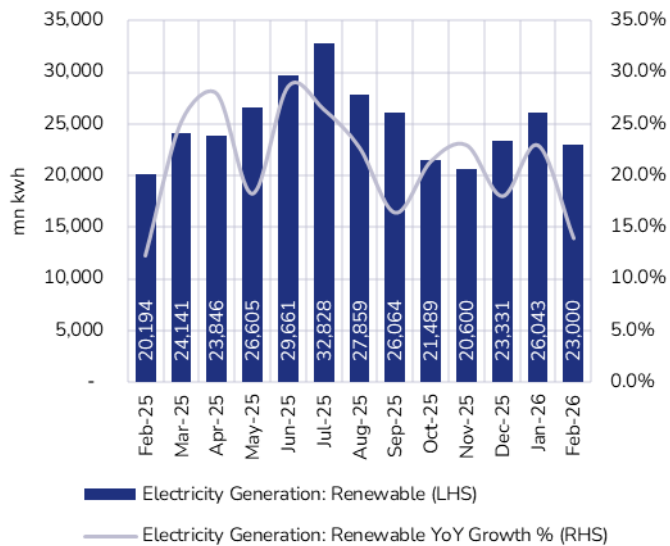
Source: Industry, JM Financial

Exhibit 24: Monthly non-renewable electricity generation (mn kWh)



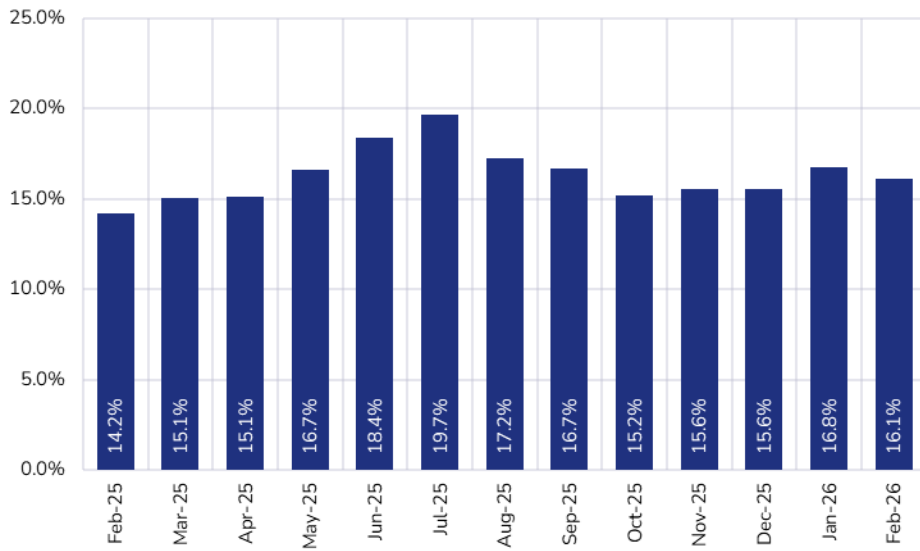
Source: CMIE, JM Financial

Exhibit 25: Monthly renewable electricity generation (mn kWh)



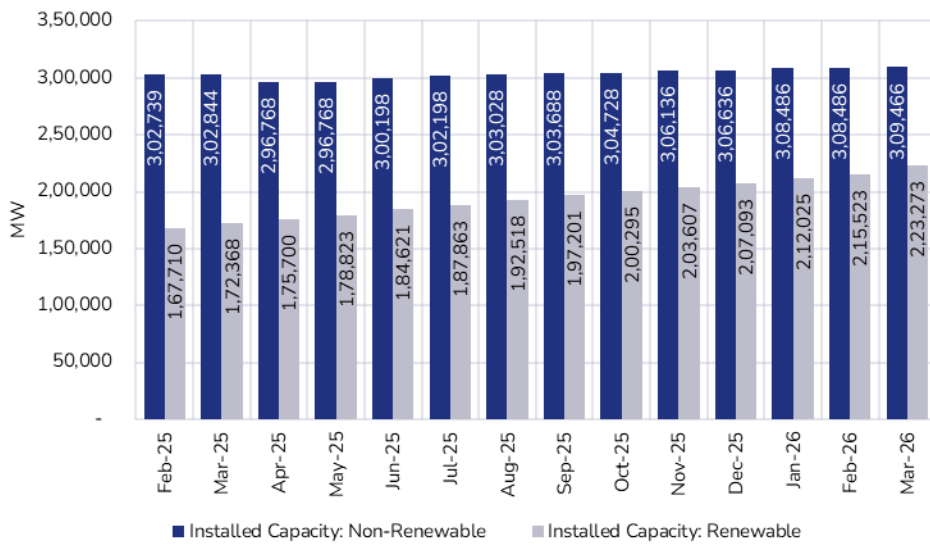
Source: CMIE, JM Financial

Exhibit 26: Share of renewables in total generation



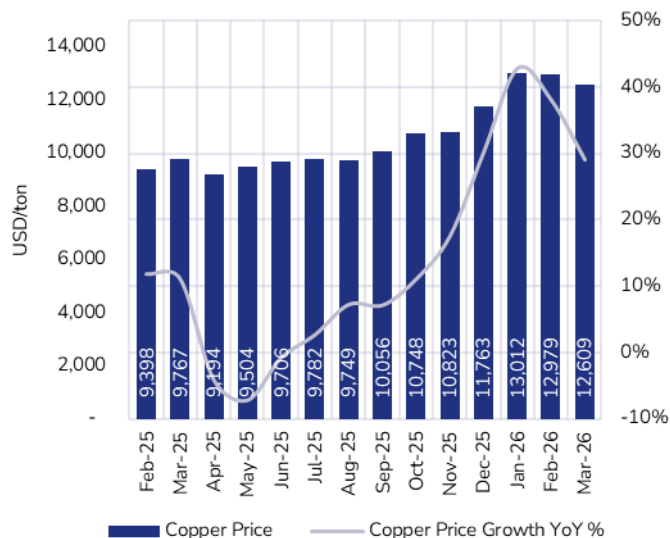
Source: CMIE, JM Financial

Exhibit 27: Non-renewable and renewable installed capacity (MW)



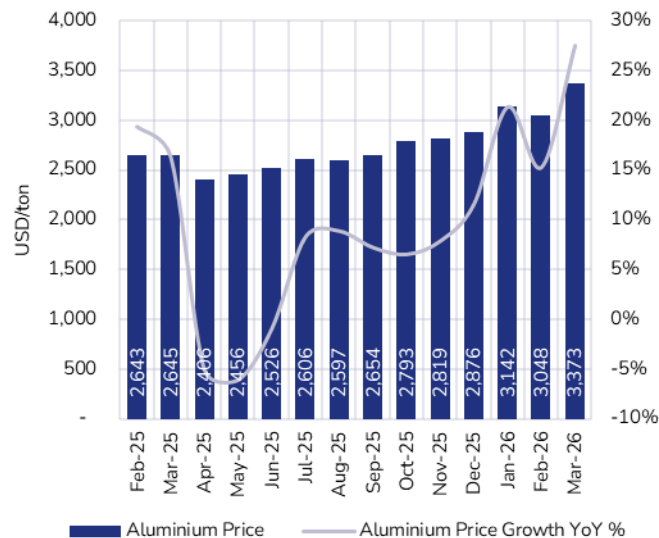
Source: CMIE, JM Financial

Exhibit 28: Monthly copper price (USD/ton)



Source: Industry, JM Financial

Exhibit 29: Monthly aluminium price (USD/ton)



Source: Industry, JM Financial

Real estate activity soft; prices holding up on lower inventory

Real estate activity softened further in 3QFY26 with housing sales declining 11.5% YoY and new launches also falling 7.7% YoY, indicating weaker transaction momentum towards year-end. Despite this, unsold inventory continues to contract (-4.6% YoY), suggesting supply remains disciplined. Price growth has moderated to 4.3% YoY from double-digit levels earlier in the year, reflecting slower demand conditions even as inventory levels remain contained.

Exhibit 30: Real estate monthly indicators

Real Estate	Unit	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Average	
							FY26 YTD	FY25 YTD
Pan-India Housing Sales	% YoY	-11.3%	-13.8%	-9.4%	-3.0%	-11.5%	-8.0%	-10.0%
Pan-India New Launches	% YoY	-24.0%	-15.1%	-12.7%	0.8%	-7.7%	-6.5%	-15.3%
Pan-India Unsold Inventory	% YoY	-5.0%	-5.3%	-5.9%	-5.4%	-4.6%	-5.3%	-2.7%
Pan-India Price/sqft	% YoY	17.3%	12.9%	11.8%	9.4%	4.3%	8.5%	13.1%

Source: Industry, JM Financial

Economic indicators

Monetary

- CPI inflation inched up to 3.4% in Mar'26 versus 3.2% in Feb'26, although the reading is in line with market expectations (3.34%). Food prices recovered from deflation and gathered momentum (0.25% MoM), except in dairy and vegetables. The government's decision to avoid passing on the cost of Brent crude oil price aided the CPI print, but considering the second-order effects are evident, we argue its impact would reflect in the print from Apr'26.
- LAF liquidity in the system improved significantly during Mar'26 to INR 3.09tn, which is slightly higher than the RBI's target of 1% of NDTL. Liquidity further improved in April'26 to INR 5.2tn. The RBI announced VRRR worth INR 2tn to drain out excess liquidity from the system; however liquidity currently remains ample at INR 4.2tn—indicating that the RBI may announce another VRRR.

Exhibit 31: Monthly monetary indicators

Monetary	Unit	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	Average	
															FY26	FY25
Currency with public (M0)'	INR trn	272.9	276.3	279.9	282.3	281.4	283.1	283.5	290.0	291.4	298.0	299.0	303.0	314.7	288.0	261.0
10 year G-sec	%	6.7%	6.4%	6.3%	6.3%	6.4%	6.5%	6.5%	6.5%	6.5%	6.6%	6.7%	6.7%	6.7%	6.5%	6.9%
Enduring Liquidity (FX res. + G-Sec holdings of RBI)	INR trn	49.6	50.0	54.7	54.6	54.2	51.2	48.4	51.2	50.4	51.1	53.2	52.2	53.2	51.7	48.7
CPI inflation	%	3.6%	3.3%	3.0%	2.3%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.7%	3.2%	3.4%	1.9%	4.7%
Core CPI Inflation	% YoY	4.2%	4.4%	4.3%	4.5%	4.2%	4.3%	4.5%	4.4%	4.3%	4.7%	3.6%	3.4%	3.4%	4.2%	3.5%

Source: CMIE, JM Financial

Fiscal

- GST collections grew 2.1% YoY to INR 2tn in Mar'26; this growth comes after four consecutive months of YoY decline.

Exhibit 32: Monthly fiscal indicators

Fiscal	Unit	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	Average	
															FY26	FY25
GST Collection	INR bn	1,961	2,367	2,011	1,846	1,957	1,863	1,890	1,959	1,703	1,746	1,934	1,836	2,002	1,926	1,841
GST Collection	% YoY	9.9%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-6.6%	-1.3%	-1.1%	0.0%	2.1%	4.7%	9.4%
Total Receipts (Centre)	INR bn	5,319	2,793	4,537	2,084	1,538	1,875	4,475	703	1,488	5,759	1,835	833		2,538	2,315
Total Expenditure (Centre)	INR bn	7,623	4,656	2,805	4,760	3,415	3,172	4,225	3,223	3,003	4,551	3,091	3,545		3,677	3,539
Capital Expenditure (Centre)	INR bn	2,401	1,598	616	538	718	847	1,492	370	405	1,297	543	870		845	738
Capital Expenditure (Centre)	% YoY	68.0%	61.0%	38.7%	43.7%	-10.5%	113.1%	30.9%	-28.3%	-13.8%	-24.5%	-24.5%	59.6%		22.3%	14.8%
Revenue Expenditure (Centre)	INR bn	5,222	3,058	2,189	4,222	2,697	2,326	2,733	2,853	2,598	3,254	2,547	2,675		2,832	2,801
Revenue Expenditure (Centre)	% YoY	-5.5%	-5.7%	40.7%	36.6%	7.8%	-25.5%	-20.8%	-8.2%	18.0%	1.9%	-4.2%	-0.4%		3.7%	5.3%
Centre's GFD (% of BE)	% of BE	14.3%	11.9%	-11.0%	17.1%	12.0%	8.3%	-1.6%	16.1%	9.7%	-7.7%	8.0%	17.3%		7.3%	7.6%
Centre's Cum. GFD (% of BE)	% of BE	97.8%	11.9%	0.8%	17.9%	29.9%	38.1%	36.5%	52.6%	62.3%	54.5%	62.6%	79.8%		40.6%	37.3%
Central net market borrowings: FYTD Cumulative	INR bn	8,035	6,313	3,515	13,888	11,843	6,966	-4,486	17,702	-1,192	15,718	4,852	21,098		8,747	7,385
States net market borrowings: FYTD Cumulative	INR bn	18,103	3,353	3,487	5,645	7,291	6,094	6,328	5,976	2,523	9,943	6,925			5,757	4,838

Source: CMIE, JM Financial

External

- India's trade deficit surprisingly improved to USD 20.7bn in Mar'26 from USD 27.1bn in Feb'26, this was despite the elevated oil prices but the steep loss of momentum in imports aided the overall trade balance. Oil imports decreased 6% MoM; gold imports too declined steeply (down 59% MoM).
- Brent crude oil prices averaged USD 95.6/bbl versus USD 68/bbl in Feb'26, due to the uncertainty caused by the West Asia conflict. Oil price peaked at USD 109/bbl in Mar'26.
- INR weakened at a steep rate of 4.07% to 94.83/USD in Mar'26 versus strengthening by 1.1% in Feb'26. Steep FII selling and elevated oil prices exerted pressure on the INR. However, the RBI's policy action to limit exposure in the NDR market by banks and actions to curb speculative positioning aided the INR to strengthen 2.05% during April'26 to date.

Exhibit 33: Monthly external indicators

External	Unit	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	Average	
															FY26	FY25
Exchange Rate	INR/USD	86.64	85.56	85.19	85.90	86.11	87.52	88.32	88.42	88.83	90.09	90.80	90.73	92.76	88.35	84.58
Forex Reserves	USD bn	668	688	691	698	690	695	700	690	686	697	724	728	688	698	660
Trade Balance	USD bn	-21.7	-27.1	-22.5	-19.1	-27.9	-27.2	-33.0	-42.6	-25.1	-26.2	-34.7	-27.1	-20.7	-27.8	-23.6
Services Surplus	USD bn	18.2	15.9	15.8	16.2	16.4	15.6	18.8	17.4	17.4	22.7	21.5	17.8	18.2	17.8	15.7
CAD (% of GDP-Quarterly)	%	1.4%			-0.3%			-1.5%			-1.3%				-1.0%	-1.3%
Oil Prices	USD/t	524	489	463	516	507	492	490	467	467	460	482	521	760	509	573

Source: CMIE, JM Financial

Flows (Net)

- FII selling intensified in Mar'26 as FIIs sold off USD 13.6bn in equities and USD 0.6bn in debt. In the first 17 days of April'26, FIIs maintained their selling intensity at USD 4.6bn (equities) and USD 4.6bn in the debt segment.
- For FY26, DIIs recorded their largest monthly net inflow in equities in Mar'26 at USD 15.4bn

Exhibit 34: Flows' monthly indicators

Flows (Net)	Unit	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	Average	
															FY26	FY25
FII net inflows - Equity	USD mn	975	530	1,738	2,373	-2,852	-4,314	-2,293	1,255	40	-2,633	-3,260	1,751	-13,596	-1,772	-1,242
FII net inflows - Debt	USD mn	4,146	-2,180	1,197	-1,895	879	1,546	1,254	2,110	22	-1,459	475	1,541	-576	243	1,335
DII net inflows - Equity	USD mn	4,321	3,289	7,928	8,468	7,054	10,824	7,394	6,040	8,675	8,850	7,618	4,226	15,407	7,981	5,969
Mutual fund net inflows - Equity	INR bn	243	387	399	470	638	490	401	391	435	391	417	382	241	420	449
Mutual fund net inflows - Debt	INR bn	-806	-239	-829	-320	-212	-653	-559	-128	-722	-346	-908	-965	-1,298	-598	-368
FDI Inflows	USD mn	-502	1,609	919	2,339	4,325	215	-1,664	-1,668	-475	-1,612				443	66

Source: NSDL, AMFI, CMIE, JM Financial

APPENDIX I

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All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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