

JM India Pulse

Examining high-frequency, sectoral and economic indicators



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Strategy

JM India Pulse – May'26



The US-Iran peace agreement and reopening of the Strait of Hormuz have reset the macro narrative, pulling Brent crude down from Apr'26's USD 120/bbl peak to ~USD 79/bbl and removing the single biggest overhang on India's twin deficits. Crucially, the domestic growth engine never stalled: auto demand stayed buoyant, credit growth accelerated further and household savings flows held firm. Manufacturing and services PMIs both strengthened, and infra ordering snapped back sharply after months of weakness. The result is a more constructive inflation and external-account outlook, though sticky input costs in aluminium, copper and petcoke mean margin pressure remains the operative theme into Q1FY27E.

- Macro highlights: Domestic resilience:** CPI inflation rose modestly to 3.9% in May'26 from 3.5% in Apr'26, driven largely by fuel-related price increases, but remained below market expectations. **External pressures persist:** The INR slipped 0.25% to 95.6/USD as FII selling persisted, while the merchandise trade deficit held broadly steady at USD 28.2bn versus USD 28.4bn in Apr'26. More tellingly, services exports cooled (-0.7% MoM to USD 36.7bn) even as imports rose 3.5% MoM to USD 19bn—a quiet erosion in the cushion that has long offset India's goods deficit. **Capital flows:** FIIs sold USD 4.9bn of equities in May'26, fully absorbed by DIIs buying USD 8.7bn, underscoring how domestic flows are now doing the market's heavy lifting.
- Consumption – Auto strength masks broader softness: Auto strength:** PV (+24.6% YoY), 2W (+19.6% YoY), CV (+12.1% YoY) and retail EV (+46.7% YoY) sales all ran well ahead of the FY26 trend, reflecting genuinely broad-based mobility demand. **Discretionary softness:** Domestic airline passengers fell 3.5% YoY in Apr'26 and consumer sentiment eased (rural: 118.6) as geopolitical jitters and fuel pass-through bit into discretionary wallets.
- Financialization – Flows resilient, retail cooling: Digital and MF flows:** UPI value grew a healthy 18.9% YoY and equity MF AUM rose further to INR 46.2tn as markets recovered; SIPs held resilient at INR 310bn, above the FY26 average of INR 291bn—systematic flows clearly staying sticky regardless of sentiment. **Retail participation normalising:** Demat account growth slowed to 16.8% YoY versus a peak of above 33%, signalling that the new-account wave is fading even as existing investors stay committed.
- Banking – Credit growth continues to outpace deposits:** System credit expanded 17.7% YoY while deposit growth remained slower at 12.2%, keeping the CD ratio elevated at 83%.
- Industrial activity – Broad-based expansion, infra leads: PMI resilience:** Manufacturing PMI rose to 55 from 54.7 and Services PMI strengthened to 59.8 from 58.8, both firmly in expansion. **Infra ordering rebounds:** Orders and tenders surged 111.6% YoY and 66.2% YoY respectively, a sharp reversal after prolonged weakness — an early signal capex intent is returning.
- Energy and input costs – Crude eases, but commodity pressures persist: Oil shock unwinds:** Brent crude fell to USD 92/bbl in May'26 from USD 120/bbl in Apr'26 and has since corrected further to ~USD 79/bbl following the US-Iran peace agreement and reopening of the SoH—a clearly disinflationary swing. **Input costs remain elevated:** Aluminium (+49.3% YoY), copper (+43.1% YoY) and international petcoke (+37.9% YoY) point to likely margin compression across multiple sectors in Q1FY27E.
- Valuations rebound selectively amid improving sentiment:** Market valuations held broadly stable in May'26 with the Nifty50 at 18.1x (1Y forward P/E), still below the FY26 average of 20.4x. Pharma continued to command the richest large-cap valuations, re-rating further to 30.8x and trading above its FY26 average of 28.3x, while FMCG saw a sharp expansion to 28.6x from 26.3x in Apr'26. IT, in contrast, remained the most compressed large-cap sector at 16.8x versus a FY25 average of 27.4x. Banks stayed discounted at 1.7x P/B versus a 2x FY26 average, still weighed down by persistent FII selling. Midcap and small-cap valuations recovered but remain below FY26 averages, pointing to selective opportunity rather than a broad re-rating. Market multiples have moved higher since May-end as US-Iran tensions eased, with the sharpest improvement visible in FMCG and Real Estate.

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Market and sectoral indicators

Valuations move higher amid improving risk sentiment

Market valuations were mixed in May'26, with the Nifty50 moderating to 18.1x from 18.6x, while Midcap and Smallcap valuations stood at 27.7x and 22.1x, respectively. By sector, valuation expansion was concentrated in FMCG and Pharma, benefitting from the sharpest increase in multiples during the month, while most other sectors saw modest moderation.

Current market multiples have moved higher from May-end levels, supported by improved risk sentiment following the easing of US-Iran tensions.

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

1Y forward P/E	Unit	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	Current	Average	
																FY26	FY25
Nifty50	Ratio	20.5	21.2	20.8	20.5	20.5	21.4	21.5	21.2	20.3	19.6	17.4	18.6	18.1	18.5	20.4	19.7
NSE Mid Cap 100	Ratio	30.4	29.3	29.7	29.4	29.8	28.9	28.7	28.4	26.1	25.7	24.6	27.4	27.7	27.7	28.4	31.5
NSE Small Cap 100	Ratio	25.8	27.1	25.5	24.5	24.6	25.6	25.0	24.4	23.0	23.2	20.0	22.3	22.1	22.1	24.4	22.1
NSE Auto	Ratio	21.8	22.0	22.0	23.1	24.1	22.9	22.7	22.3	21.1	22.3	19.7	24.2	23.7	23.8	22.1	21.9
NSE Banks (1Y forward P/B)	Ratio	2.0	2.1	2.1	2.0	1.9	2.0	2.1	2.0	1.9	1.9	1.6	1.7	1.6	1.7	2.0	2.0
NSE Energy	Ratio	14.9	14.3	14.2	13.7	14.3	14.9	14.5	14.4	14.2	15.1	13.9	15.9	15.2	15.0	14.4	15.2
NSE FMCG	Ratio	37.1	34.9	36.9	39.9	35.5	36.8	35.8	35.3	26.7	22.7	20.8	26.3	28.6	29.0	33.3	38.2
NSE IT	Ratio	24.6	25.3	23.2	22.9	21.7	22.8	23.7	24.1	23.6	18.8	17.2	17.1	16.8	16.6	22.7	27.4
NSE Metals	Ratio	14.4	14.6	14.3	13.8	14.8	15.3	13.9	14.8	14.0	14.3	13.0	13.0	12.8	11.0	14.3	15.0
NSE Pharma	Ratio	27.7	29.1	30.0	27.9	27.7	28.6	29.3	28.6	27.6	29.0	27.9	29.3	30.8	30.1	28.3	29.0
NSE Real Estate	Ratio	36.9	37.0	33.7	31.4	30.4	32.8	30.3	29.1	25.7	25.4	21.4	25.9	25.4	25.9	30.6	43.0

Source: Bloomberg, JM Financial

Consumption momentum led by autos; broader trends soften

Consumption indicators remained resilient in May'26 led by continued strength in auto demand. Passenger vehicle sales held strong at 24.6% YoY while 2-wheeler sales grew 19.6% YoY, supported by healthy mobility demand. EV sales sustained strong momentum with 46.7% YoY growth, whereas commercial vehicle growth moderated to 12.1% YoY. Electricity consumption improved meaningfully to 11.2% YoY, indicating stronger underlying demand trends amid an intense summer.

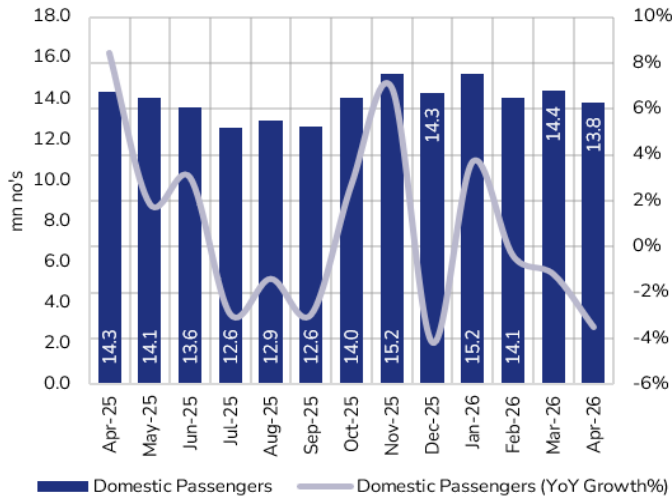
However, broader discretionary indicators remained mixed with consumer sentiment moderating sequentially across the rural segment. Travel indicators (Apr'26 data) remained weak, impacted by geopolitical disruptions. Domestic and international airline passengers declined 3.5% YoY and 39.3% YoY, respectively, while hotel occupancy improved sequentially to 66%.

Exhibit 2: Consumption and demand monthly indicators

Consumption & Demand	Unit	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	Average	
															FY26	FY25
Domestic Airline Passengers	% YoY	1.9%	3.0%	-2.9%	-1.4%	-2.9%	2.7%	6.9%	-4.2%	3.7%	-0.4%	-1.2%	-3.5%		1.1%	7.7%
International Airline Passengers	% YoY	7.3%	1.6%	6.1%	7.8%	5.8%	8.3%	9.4%	7.2%	6.4%	-0.3%	-36.5%	-39.3%		3.3%	14.6%
Wholesale Passenger Vehicle Sales	% YoY	3.7%	-3.1%	2.4%	-0.9%	11.6%	13.3%	22.2%	18.6%	17.9%	14.1%	17.2%	24.0%	24.6%	10.4%	6.1%
Wholesale 2-Wheeler Sales	% YoY	9.0%	10.4%	18.4%	15.4%	10.7%	2.7%	21.5%	34.7%	25.0%	32.2%	16.3%	38.1%	19.6%	15.2%	8.2%
Wholesale Commercial Vehicle Sales	% YoY	4.0%	-29.4%	-24.0%	8.7%	14.2%	12.6%	26.6%	28.0%	26.8%	22.8%	11.9%	15.6%	12.1%	8.6%	0.2%
Retail Electric Vehicle Sales	% YoY	32.2%	29.4%	4.1%	18.7%	13.5%	6.7%	11.6%	42.4%	27.9%	40.4%	38.9%	49.4%	46.7%	25.4%	17.6%
Hotels ARR	% YoY	7.2%	8.8%	4.3%	7.1%	8.1%	9.9%	9.6%	6.3%	3.3%	11.8%	3.3%	3.6%		7.5%	7.0%
Hotels Occupancy	%	59%	62%	61%	59%	62%	59%	73%	69%	67%	74%	63%	66%		65%	65%
Electricity Units Consumed	% YoY	-4.8%	-2.3%	2.6%	3.8%	3.5%	-5.8%	-0.6%	5.8%	3.8%	1.0%	0.8%	3.7%	11.2%	0.9%	3.7%
Fuel Consumption (Petrol+diesel)	Metric Ton	12,374	11,627	10,849	10,121	10,185	11,286	12,074	12,025	11,503	11,030	12,506	12,016	12,637	11,441	10,951
Index of Consumer Sentiments: Total	Index	112.4	116.0	116.7	119.7	112.2	115.1	116.5	118.8	118.6	120.9	121.5	117.4	116.1	116.6	110.2
Index of Consumer Sentiments: Urban	Index	107.5	108.8	110.7	108.7	111.5	109.0	113.5	112.8	114.3	114.8	114.2	110.0	110.3	111.2	104.3
Index of Consumer Sentiments: Rural	Index	114.6	119.3	119.5	125.4	111.7	118.1	117.5	121.5	120.8	124.1	125.0	121.0	118.6	119.1	112.9
Gold Price	USD/ounce	3,289	3,303	3,290	3,448	3,859	4,003	4,239	4,319	4,894	5,279	4,668	4,618	4,540	3,990	2,610
Gold Price	INR/10 gram	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	1,50,600	1,57,300	1,21,750	76,942
Telecom Wireless Subscribers	% YoY	0.3%	0.7%	1.2%	2.3%	3.8%	4.4%	5.0%	5.4%	5.6%	5.8%	6.2%	6.3%		3.1%	3.2%
Telecom Internet Subscribers	% YoY	6.7%	6.8%	8.4%	2.9%	1.8%	0.4%	10.1%	10.0%	11.4%	11.7%	12.4%	13.1%		7.0%	13.5%

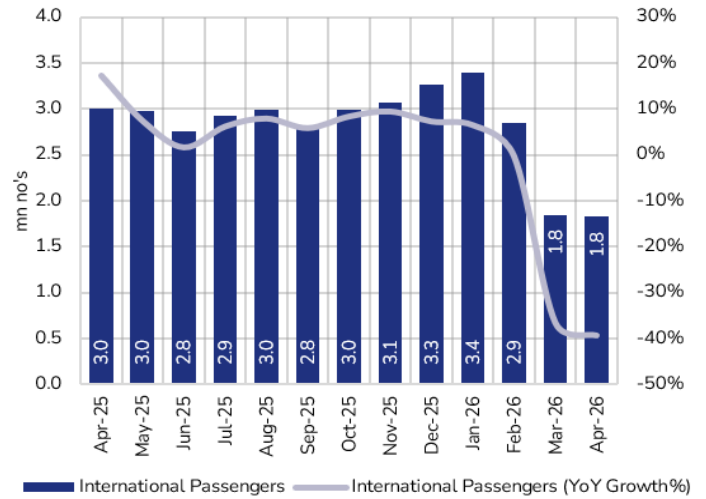
Source: CMIE, Industry, JM Financial

Exhibit 3: Monthly domestic airline passenger traffic



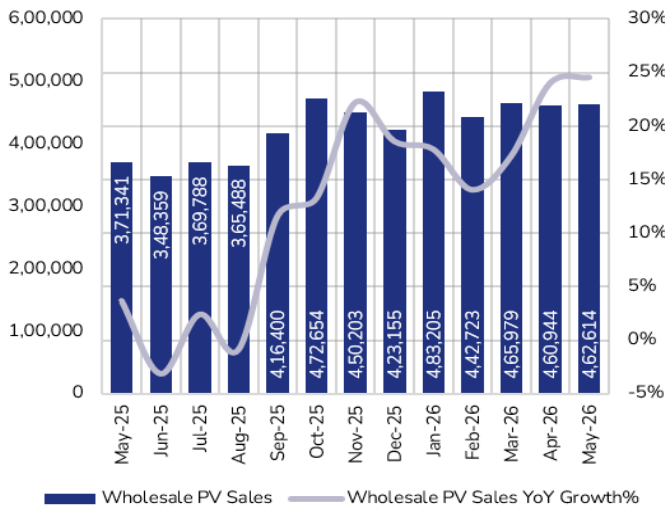
Source: DGCA, JM Financial

Exhibit 4: Monthly international airline passenger traffic



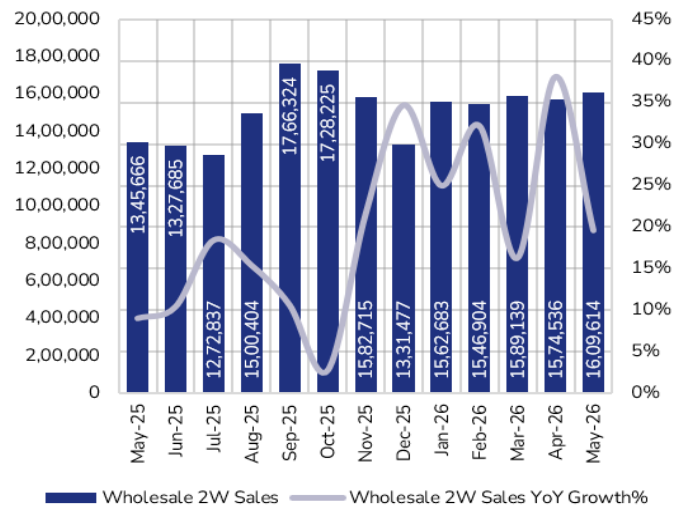
Source: DGCA, JM Financial

Exhibit 5: Monthly wholesale PV sales



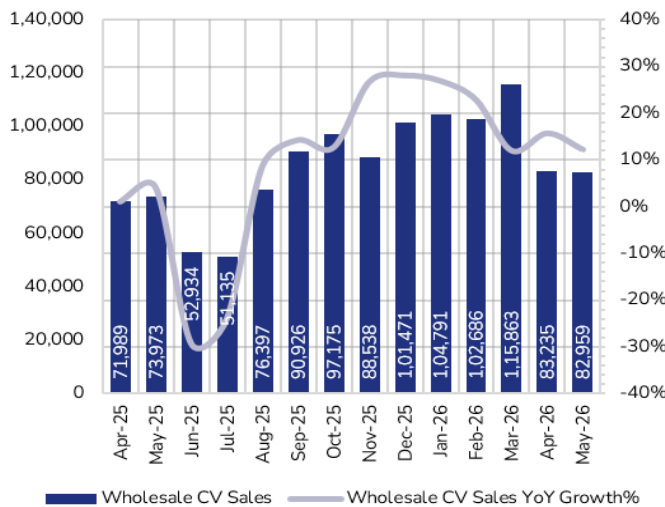
Source: Industry, JM Financial

Exhibit 6: Monthly wholesale 2W sales



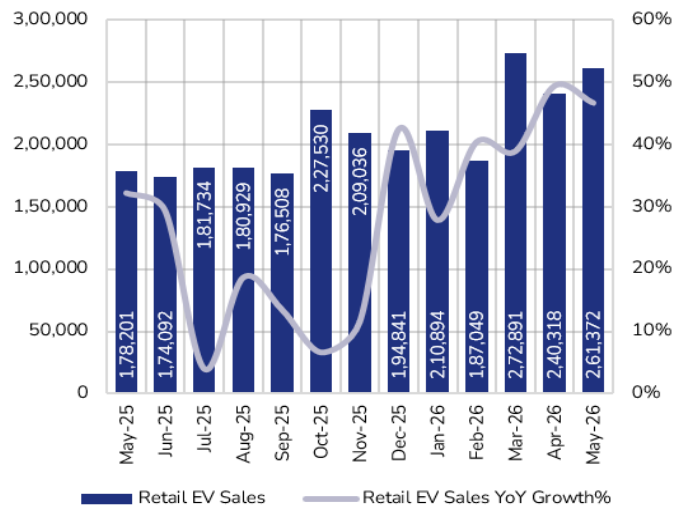
Source: Industry, JM Financial

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 steady with select moderation

Financialisation indicators were stable in May'26 supported by resilient household investment flows and continued growth in digital payments. UPI transaction value continued to expand at a healthy pace of 18.9% YoY, although growth moderated compared to the FY26 average of 20.7%, while online transaction volumes (Apr'26 data) remained steady at 22.9% YoY.

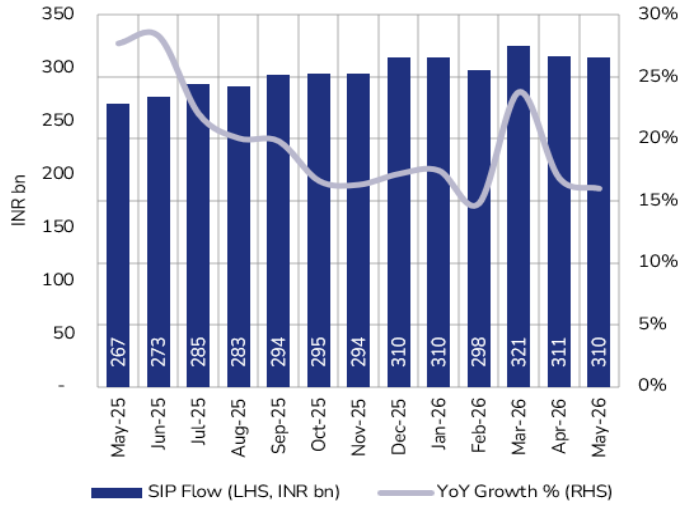
Mutual fund AUM increased further to INR 46.2tn supported by market recovery while SIP flows remained robust at INR 310bn. However, incremental retail participation continued to normalise with demat account growth (Apr'26 data) moderating to 16.8% YoY versus the FY26 average of 19.5%. Insurance trends were mixed with life insurance APE growth moderating to 10.8% YoY while non-life insurance GDPI growth remained stable at 8.7%.

Exhibit 10: Financialization and housing balance sheet: Monthly indicators

Financialisation and Household Balance Sheet	Unit	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	Average	
															FY26	FY25
Credit Card Spends	% YoY	15.1%	15.3%	12.3%	13.6%	23.0%	6.2%	11.5%	8.8%	8.1%	6.0%	8.9%	7.1%		12.2%	15.4%
UPI Transaction Value	% YoY	23.0%	19.8%	21.5%	20.6%	20.6%	16.1%	22.1%	20.3%	20.7%	22.2%	19.2%	20.3%	18.9%	20.7%	30.8%
Online transactions volume (mobile+NEFT+IMPS)	% YoY	27.2%	26.0%	27.9%	25.8%	23.8%	20.2%	27.3%	24.7%	23.1%	22.6%	20.0%	22.9%		24.7%	38.8%
Equity Mutual Fund AUM	INR bn	40,503	42,214	41,872	41,653	42,427	44,396	45,100	45,340	44,340	45,345	41,128	45,796	46,169	42,971	36,312
SIP Flow	INR bn	267	273	285	283	294	295	294	310	310	298	321	311	310	291	241
Demat Accounts	mn no's	197.0	199.5	202.5	205.0	207.5	210.5	213.2	216.3	220.0	222.8	224.9	227.2		209.5	175.6
Demat Accounts	% YoY	24.7%	22.9%	21.4%	19.9%	16.3%	18.2%	17.0%	16.7%	17.0%	17.0%	16.8%	16.8%		19.5%	33.3%
Life Insurance APE	% YoY	5.5%	4.6%	13.2%	-1.7%	-0.6%	16.8%	25.8%	25.5%	12.0%	20.3%	12.5%	26.8%	10.8%	11.4%	11.2%
Non-Life Insurance GDPI	% YoY	6.5%	5.2%	2.8%	1.6%	13.2%	0.1%	24.2%	13.7%	14.9%	9.7%	8.8%	8.3%	8.7%	9.5%	6.6%

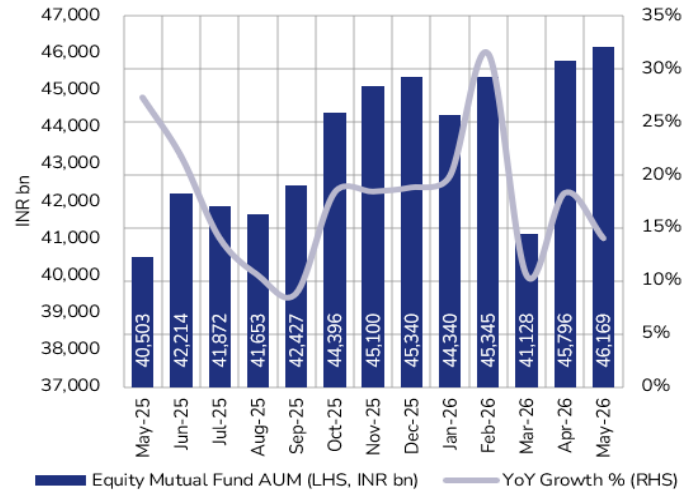
Source: Industry, JM Financial

Exhibit 11: Monthly SIP flows (INR bn)



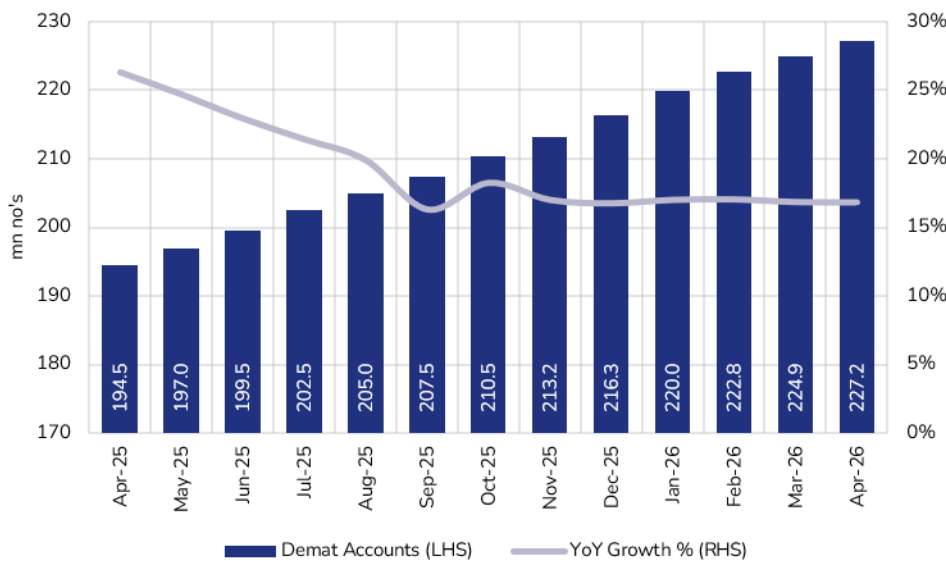
Source: AMFI, JM Financial

Exhibit 12: Equity mutual fund AUM (INR bn)



Source: AMFI, JM Financial

Exhibit 13: Monthly demat accounts



Source: NSDL, CDSL, JM Financial

Credit growth remains strong as deposit growth moderates

Banking indicators remained healthy in May'26 supported by continued strength in lending activity. Systemic credit growth accelerated further to 17.7% YoY while non-food credit growth improved to 17.4%, remaining significantly above the FY26 average and indicating sustained credit demand across the economy.

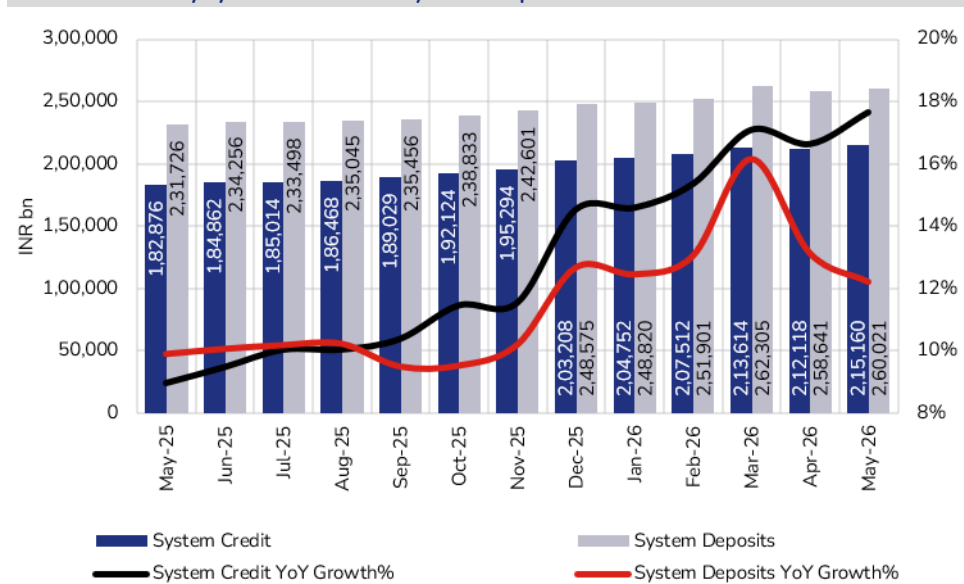
Deposit growth moderated to 12.2% YoY from 13.1% YoY in Apr'26, leading to the CD ratio increasing further to 83%—reflecting higher utilisation of bank balance sheets.

Exhibit 14: Banking: Monthly indicators

Banking	Unit	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	Average	
															FY26	FY25
System Credit	% YoY	9.0%	9.5%	10.0%	10.0%	10.4%	11.5%	11.5%	14.5%	14.6%	15.3%	17.1%	16.6%	17.7%	12.0%	13.8%
System Deposits	% YoY	9.9%	10.1%	10.2%	10.2%	9.5%	9.5%	10.2%	12.7%	12.5%	13.0%	16.2%	13.1%	12.2%	11.2%	11.5%
CD Ratio	%	79%	79%	79%	79%	80%	80%	81%	82%	82%	82%	81%	82%	83%	80.4%	79.8%
Private Banks MCLR	%	10.0%	9.8%	9.6%	9.6%	9.5%	9.5%	9.3%	9.2%	9.2%	9.1%	9.1%	9.3%	9.3%	9.5%	10.0%
PSU Banks MCLR	%	9.0%	9.0%	9.0%	8.9%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.9%	9.0%
Non-food credit growth	% YoY	8.8%	9.3%	10.4%	10.5%	10.9%	12.2%	11.4%	13.9%	12.8%	13.4%	16.9%	16.2%	17.4%	12.1%	13.8%
OIS Yields (INR SWAP, 1 month)	%	5.7%	5.4%	5.4%	5.5%	5.5%	5.5%	5.4%	5.3%	5.3%	5.3%	5.6%	5.3%	5.4%	5.5%	6.6%
Call money Rates	%	5.8%	5.4%	5.4%	5.4%	5.5%	5.5%	5.4%	5.4%	5.4%	5.1%	5.3%	5.1%	5.2%	5.4%	6.5%
SBI FD Rate 3 - 5Yr	%	6.6%	6.3%	6.3%	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	%	6.3%	6.1%	6.1%	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 systemic credit and systemic deposits



Source: Industry, JM Financial

Industrial activity steady; infra pipeline rebounds

Industrial indicators were steady in May'26 as Services PMI improved to 59.8 from 58.8 in Apr'26 while Manufacturing PMI edged higher to 55 from 54.7, indicating continued expansion across both services and manufacturing.

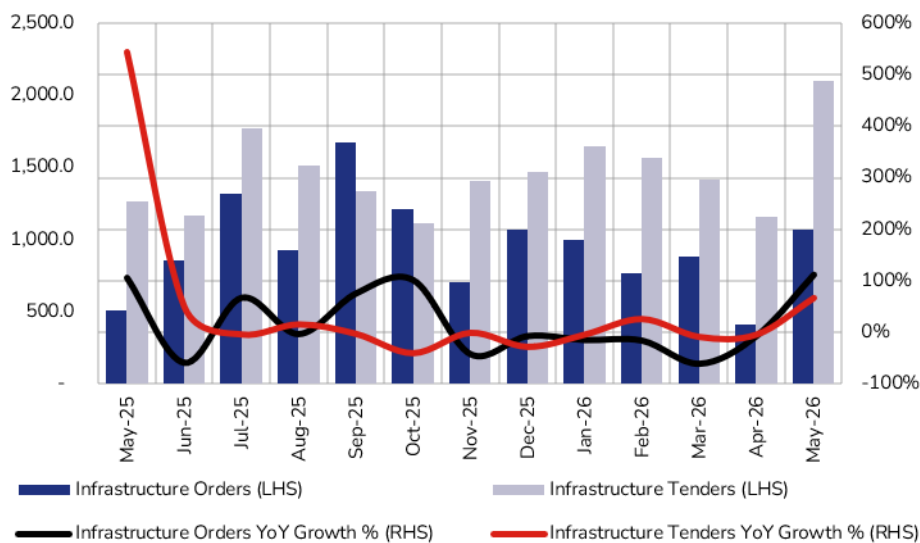
Infrastructure activity strengthened meaningfully with orders and tenders rebounding to 111.6% YoY and 66.2% YoY, respectively, after a period of prolonged weakness. Cement prices continued to decline YoY, whereas steel prices stayed firm. Air cargo growth moderated sharply from the elevated levels seen in previous months.

Exhibit 16: Industrial, infrastructure and logistics: Monthly indicators

Industrial, Infrastructure & Logistics	Unit	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	Average	
															FY26	FY25
Services PMI	Index	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	59.4	59.2
Manufacturing PMI	Index	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	57.3	57.4
IIP (manufacturing)	% YoY	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	2.0%	8.5%	8.4%	5.3%	5.9%	4.3%		4.9%	4.2%
Core Sector Index	Index	170.2	167.3	168.9	166.5	160.5	162.3	162.4	177.3	182.0	167.5	185.1	166.0		169.2	164.9
Infrastructure Orders	% YoY	105.8%	-59.1%	67.1%	-3.3%	75.3%	101.3%	-42.3%	-7.2%	-14.8%	-16.0%	-60.9%	-6.9%	111.6%	25.0%	66.4%
Infrastructure Tenders	% YoY	543.4%	49.5%	-4.6%	15.0%	-3.4%	-40.9%	-1.4%	-28.6%	-4.8%	25.3%	-9.5%	-4.9%	66.2%	59.4%	4.8%
Cement Production	% YoY	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.7%	11.3%	8.9%	4.0%	9.4%		8.7%	6.3%
Cement Prices	% YoY	5.8%	5.8%	6.3%	4.4%	-5.7%	-7.1%	-7.4%	-9.6%	-7.3%	-7.1%	-6.7%	-7.3%	-6.8%	-2.0%	-3.9%
Finished Steel Production	% YoY	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	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	-3.3%	-5.1%	-5.5%	-1.9%	1.8%	-0.3%	-2.6%	-0.7%	10.2%	10.7%	11.9%	14.1%	11.7%	1.2%	-10.0%
Domestic Rebar Price	% YoY	-0.5%	-6.9%	-11.2%	-6.2%	-6.0%	-9.0%	-14.0%	-10.7%	1.9%	36.5%	10.5%	6.1%	2.3%	-0.7%	-2.0%
Port Volumes (Major + Minor Ports)	% YoY	1.1%	3.0%	2.8%	5.0%	8.1%	3.1%	12.3%	8.2%	3.9%	2.9%	-1.4%	1.9%		4.6%	3.6%
Port Container Volumes (Major + Minor Ports)	% YoY	5.1%	0.6%	7.2%	4.5%	8.9%	8.8%	10.3%	6.0%	9.2%	6.9%	5.1%	9.7%		6.4%	10.9%
Rail Cargo	% YoY	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	9.3%	23.0%	25.3%	19.1%	35.0%	40.7%	67.6%	47.0%	53.5%	77.6%	66.9%	11.8%		39.5%	10.5%
Naukri Jobspeak Index - IT Sector	% YoY	-4.8%	5.4%	-0.7%	-6.0%	1.3%	-14.9%	14.4%	8.1%	-2.2%	6.4%	1.4%	0.9%	-7.3%	1.0%	2.4%

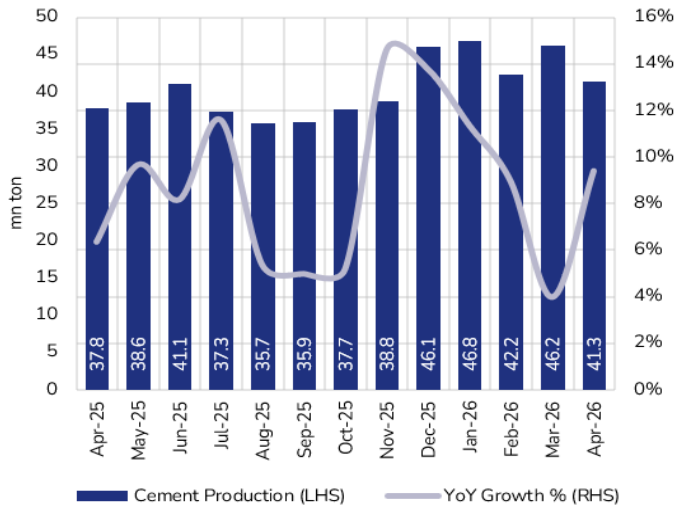
Source: CMIE, Industry, JM Financial

Exhibit 17: Monthly infrastructure orders and tenders



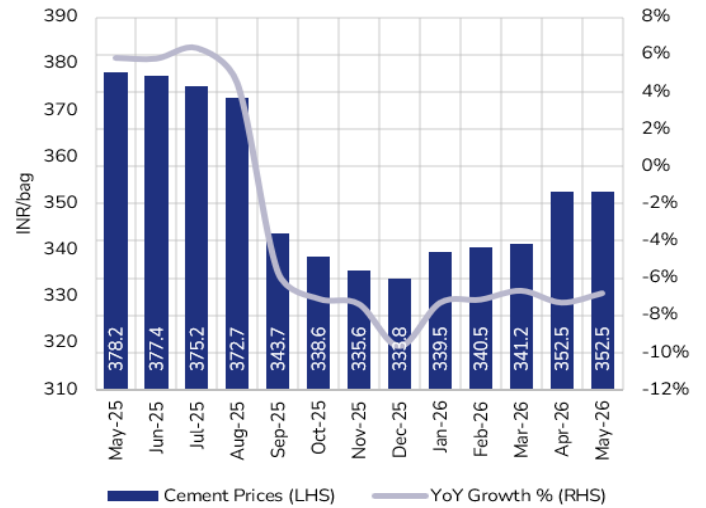
Source: Industry, JM Financial

Exhibit 18: Monthly cement production (mn tons)



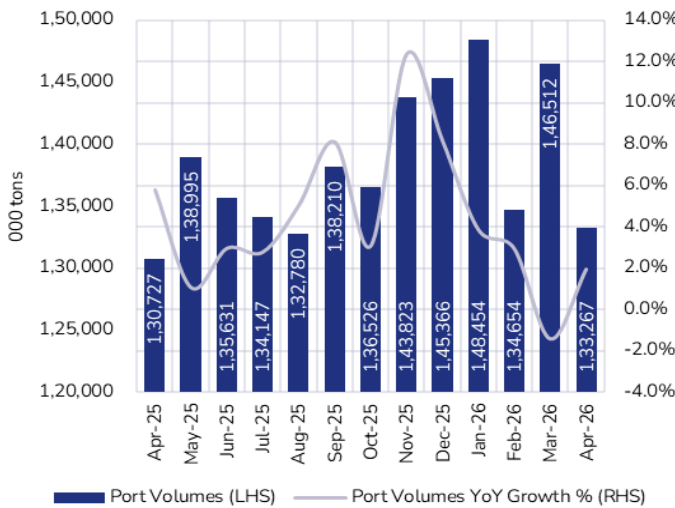
Source: Industry, JM Financial

Exhibit 19: Monthly cement prices (INR/bag)



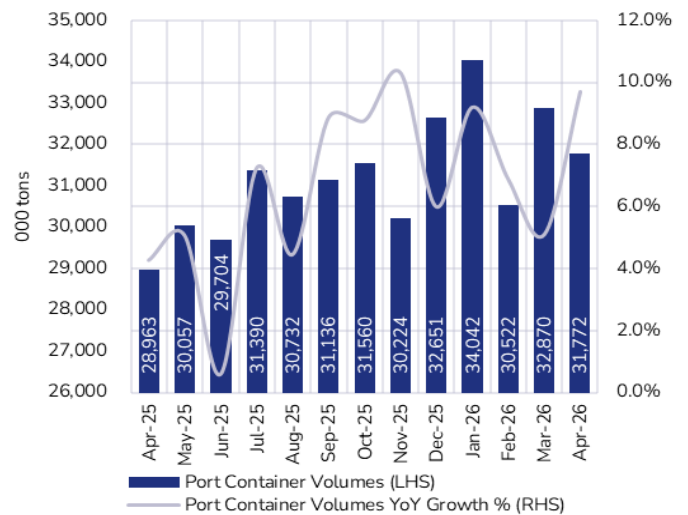
Source: Industry, JM Financial

Exhibit 20: Monthly port volumes ('000 tons)



Source: Industry, JM Financial

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



Source: Industry, JM Financial

Crude eases off; input cost pressures persist

Energy and commodity indicators remained mixed in May'26. Brent crude had fallen to USD 92/bbl at the end of May'26, down from USD 120/bbl in Apr'26, and has since corrected further to ~USD 79/bbl in the wake of the US-Iran peace agreement and reopening of the SoH.

However, broader input cost pressures remain elevated, with aluminium and copper prices spiking 49.3% YoY and 43.1% YoY respectively, while domestic and international petcoke prices accelerated further to 51.5% YoY and 37.9% YoY respectively.

Exhibit 22: Energy, power and input commodities: Monthly indicators

Energy, Power and Input Commodities	Unit	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	Average	
															FY26	FY25
Brent Crude Price	USD /bbl	72.6	71.5	71.0	68.2	68.0	64.7	63.6	62.7	66.0	71.1	103.6	120.3	92.1	71.3	78.8
Crude Oil Production	% YoY	-0.6%	0.0%	-0.6%	-0.8%	0.1%	1.1%	-2.2%	-3.9%	-5.1%	-4.1%	-3.5%	-2.5%		-1.8%	-2.6%
Natural Gas Production	% YoY	1.2%	-6.5%	-0.5%	-3.1%	-5.8%	-0.7%	-6.8%	-1.4%	-5.0%	-14.7%	-3.7%	-6.7%		-4.3%	1.3%
Crude Oil Consumption	% YoY	1.1%	0.5%	-4.4%	4.8%	7.0%	-1.5%	0.6%	4.5%	0.7%	5.5%	2.2%	-3.7%	-6.5%	1.8%	2.2%
Natural Gas Consumption	% YoY	-11.4%	-6.9%	-1.9%	-1.2%	0.5%	-2.7%	1.6%	2.9%	5.4%	2.0%	-15.1%	-7.2%		-2.8%	3.9%
Electricity Generation: Non-Renewable	% YoY	-8.2%	-6.1%	-0.8%	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.6%	-1.1%	2.3%	7.4%	-2.2%	4.1%
Electricity Generation: Renewable	% YoY	18.2%	28.7%	26.4%	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%	11.7%	23.2%		21.9%	13.9%
Share of Renewable in Total Generation	%	16.7%	18.4%	19.7%	17.2%	16.7%	15.2%	15.6%	15.6%	16.8%	17.4%	16.7%	17.7%		16.8%	13.9%
Installed Capacity: Non-Renewable	% YoY	-0.4%	0.7%	1.4%	1.7%	1.9%	2.2%	2.7%	2.4%	2.5%	1.9%	2.2%	4.3%		1.5%	1.9%
Installed Capacity: Renewable	% YoY	21.9%	24.7%	25.0%	26.1%	27.6%	28.2%	28.4%	27.5%	28.3%	28.5%	29.5%	29.5%		26.4%	18.1%
Coal Production	% YoY	2.9%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%	-4.1%	-9.0%	-9.5%	-0.3%	5.1%
Aluminium Price	% YoY	-6.0%	-0.9%	8.3%	8.9%	7.3%	6.6%	7.9%	11.6%	21.4%	16.0%	27.5%	49.6%	49.3%	8.6%	6.3%
Copper Price	% YoY	-7.2%	-0.8%	2.7%	7.2%	7.1%	11.1%	17.6%	30.3%	42.9%	38.7%	29.1%	41.6%	43.1%	14.5%	-3.9%
Domestic Petcoke Price	% YoY	4.7%	5.9%	7.7%	8.5%	12.8%	27.8%	27.4%	20.7%	21.8%	14.3%	10.0%	25.1%	51.5%	14.7%	-6.9%
International Petcoke Price	% YoY	-3.7%	-3.7%	-0.9%	6.1%	21.1%	21.5%	18.2%	9.9%	10.9%	12.7%	33.3%	48.1%	37.9%	10.0%	-11.0%

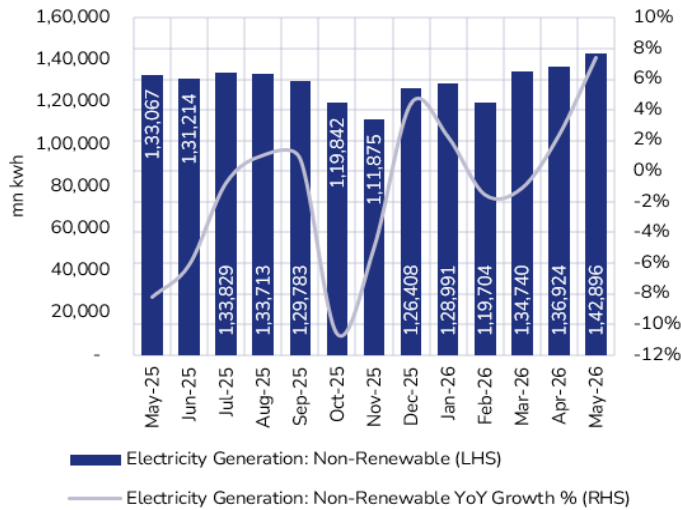
Source: Industry, JM Financial

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



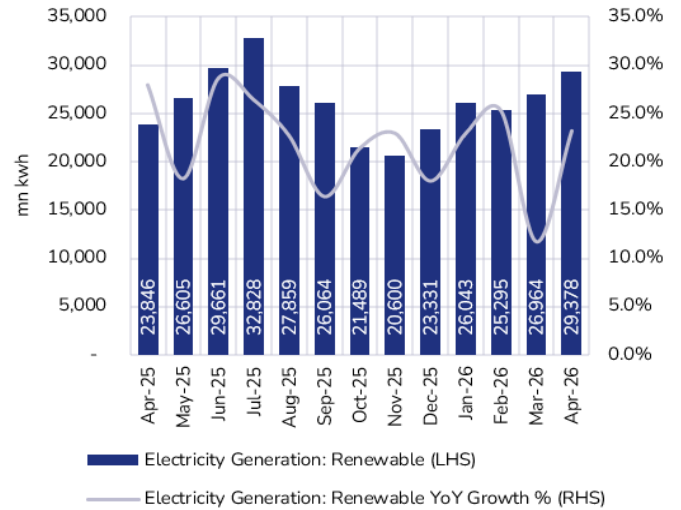
Source: Industry, JM Financial

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



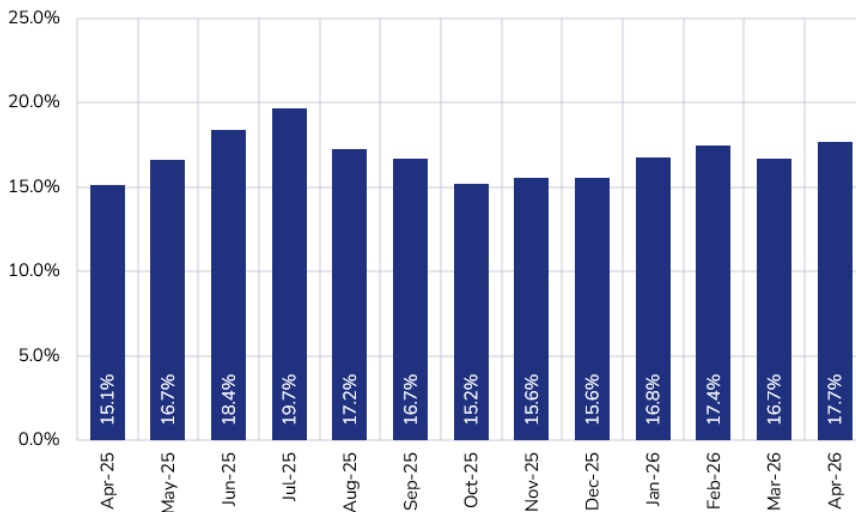
Source: CMIE, JM Financial

Exhibit 25: Monthly renewable electricity generation (mn kWh)



Source: CMIE, JM Financial

Exhibit 26: Share of renewables in total power generation



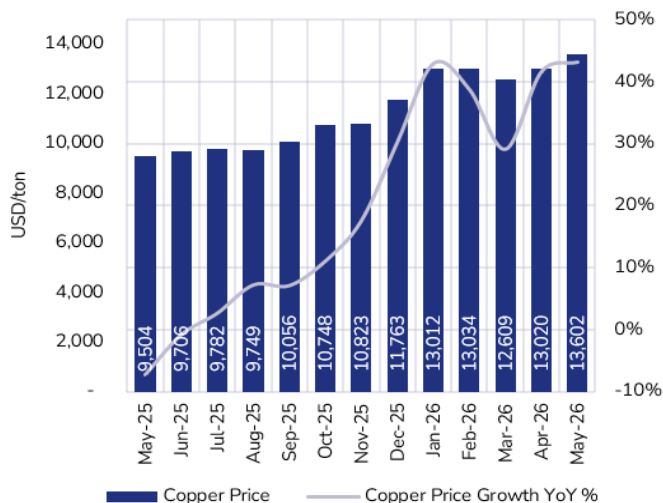
Source: CMIE, JM Financial

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



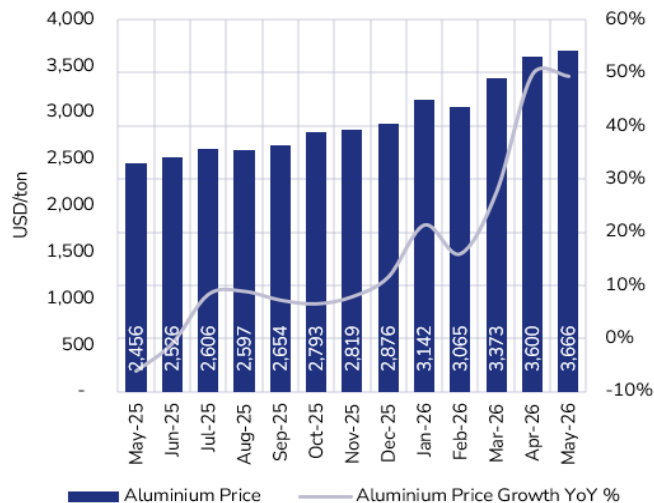
Source: CMIE, JM Financial

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 indicators remained mixed in Mar'26 with housing demand continuing to soften while inventory levels tightened further. Pan-India housing sales decreased 7% YoY, although the pace of contraction improved versus Dec'25, indicating some stabilisation in demand trends.

However, new launches weakened sharply to -17% YoY, suggesting developers remain cautious on fresh project additions. Unsold inventory declined further by 5.1% YoY, continuing the improving inventory absorption trend seen over the past few quarters. Residential prices remained positive at 6.6% YoY, although price appreciation moderated materially versus the double-digit growth seen through much of FY25 and early FY26.

Exhibit 30: Real estate: Monthly indicators

Real Estate	Unit	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Average	
							FY26	FY25
Pan-India Housing Sales	% YoY	-13.4%	-8.4%	-2.4%	-9.9%	-7.0%	-6.9%	-10.7%
Pan-India New Launches	% YoY	-14.3%	-10.6%	-0.1%	-1.7%	-17.0%	-7.4%	-15.0%
Pan-India Unsold Inventory	% YoY	-4.6%	-5.0%	-4.8%	-3.3%	-5.1%	-4.6%	-2.7%
Pan-India Price/sqft	% YoY	13.5%	12.5%	9.3%	4.6%	6.6%	8.3%	13.1%

Source: Industry, JM Financial

Economic indicators

Monetary

- CPI inflation inched up to 3.9% in May'26 versus 3.5% in Apr'26, but is better than market expectations. The momentum is noteworthy at 0.75% MoM versus 0.27% MoM in Apr'26, mainly driven by pricing pressures in food. Inflationary pressures are notable in transportation, commercial fuel and restaurants due to fuel (petrol/diesel/commercial LPG) price hike by oil marketing companies in May'26.
- Bond yields fell 6bps to 6.99% in May'26 versus an uptick of 12bps in Apr'26 as falling crude oil prices eased the debt concerns factored in by the bond market.
- Liquidity in the system was INR 1.3tn at the end of May'26 a sharp moderation from INR 2.6tn at the end of Apr'26.

Exhibit 31: Monthly monetary indicators

Monetary	Unit	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	Average	
															FY26	FY25
Currency with public (M0)	INR trn	279.9	282.3	281.4	283.1	283.5	290.0	291.4	298.0	299.0	303.0	314.7	311.6	313.6	290.2	262.0
10-year G-sec	%	6.3%	6.3%	6.4%	6.5%	6.5%	6.5%	6.5%	6.6%	6.7%	6.7%	6.7%	7.0%	7.0%	6.5%	6.9%
Enduring Liquidity (FX res. + G-Sec holdings of RBI)	INR trn	54.7	54.6	54.2	51.2	48.4	51.2	50.4	51.1	53.2	54.5	78.2	54.3	53.6	52.2	48.8
CPI inflation	%	3.0%	2.3%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.7%	3.2%	3.4%	3.5%	3.9%	2.1%	4.6%
Core CPI Inflation	% YoY	4.3%	4.5%	4.2%	4.3%	4.5%	4.4%	4.3%	4.7%	3.6%	3.4%	3.4%	3.4%	3.4%	4.2%	3.6%

Source: CMIE, JM Financial

Fiscal

- GST collections totalled INR 1,942bn in May'26 versus INR 2,427bn in Apr'26.

Exhibit 32: Monthly fiscal indicators

Fiscal	Unit	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	Average	
															FY26	FY25
GST Collection	INR bn	2,011	1,846	1,957	1,863	1,890	1,959	1,703	1,746	1,934	1,836	2,002	2,427	1,942	1,926	1,841
GST Collection	% YoY	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-6.6%	-1.3%	-1.1%	0.0%	2.1%	2.5%	-3.4%	4.7%	9.4%
Total Receipts (Centre)	INR bn	4,537	2,084	1,538	1,875	4,475	703	1,488	5,759	1,835	833	5,940	2,127		2,538	2,315
Total Expenditure (Centre)	INR bn	2,805	4,760	3,415	3,172	4,225	3,223	3,003	4,551	3,091	3,545	8,606	5,750		3,677	3,539
Capital Expenditure (Centre)	INR bn	616	538	718	847	1,492	370	405	1,297	543	870	1,398	1,898		845	738
Capital Expenditure (Centre)	% YoY	38.7%	43.7%	-10.5%	113.1%	30.9%	-28.3%	-13.8%	-24.5%	-24.5%	59.6%	-41.8%	18.8%		22.3%	14.8%
Revenue Expenditure (Centre)	INR bn	2,189	4,222	2,697	2,326	2,733	2,853	2,598	3,254	2,547	2,675	7,208	3,852		2,832	2,801
Revenue Expenditure (Centre)	% YoY	40.7%	36.6%	7.8%	-25.5%	-20.8%	-8.2%	18.0%	1.9%	-4.2%	-0.4%	38.7%	25.9%		3.7%	5.3%
Centre's GFD (% of BE)	% of BE	-11.0%	17.1%	12.0%	8.3%	-1.6%	16.1%	9.7%	-7.7%	8.0%	17.3%	17.0%	21.4%		7.3%	7.6%
Centre's Cum. GFD (% of BE)	% of BE	0.8%	17.9%	29.9%	38.1%	36.5%	52.6%	62.3%	54.5%	62.6%	79.8%	96.8%	21.4%		40.6%	37.3%
Central net market borrowings: FYTD Cumulative	INR bn	3,515	13,888	11,843	6,966	-4,486	17,702	-1,192	15,718	4,852	21,098	4,461	-513		8,747	7,385
States net market borrowings: FYTD Cumulative	INR bn	3,487	5,645	7,291	6,094	6,328	5,976	2,523	9,943	6,925	12,799	20,024			5,757	4,838

Source: CMIE, JM Financial

External

- India's merchandise trade deficit remained stable at USD 28.2bn in May'26 versus INR 28.4bn in Apr'26. Preliminary data indicate that services exports moderated (-0.7% MoM) to USD 36.7bn while services imports grew 3.5% MoM to USD 19bn in May'26.
- Crude oil prices fell 15% in May'26 to USD 92.05/bl as ceasefire talks gained momentum, but hostilities continued between the US and Iran.
- The OMCs hiked petrol/diesel prices by INR 7.5/litre in four tranches in May'26, driving up the cost of petrol to INR 111.2/litre and that of diesel to INR 97.8/litre.
- The INR depreciated 0.25% versus the USD to 95.6 in May'26 as FII selling continued, but at a slower pace.
- India's foreign exchange reserves moderated, but stayed comfortable at USD 682bn in May'26.

Exhibit 33: Monthly external indicators

External	Unit	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	Average	
															FY26	FY25
Exchange Rate	INR/USD	85.19	85.90	86.11	87.52	88.32	88.42	88.83	90.09	90.80	90.73	92.76	93.55	95.60	88.35	84.58
Forex Reserves	USD bn	691	698	690	695	700	690	686	697	724	728	688	698	682	698	660
Trade Balance	USD bn	-22.6	-19.1	-27.9	-27.2	-33.0	-42.6	-25.1	-26.2	-34.8	-27.1	-20.7	-28.4	-28.2	-27.8	-23.5
Services Surplus	USD bn	15.8	16.2	16.4	15.6	18.8	17.4	17.4	22.7	21.5	17.8	21.0	18.6	17.7	18.1	15.7
CAD (% of GDP-Quarterly)	%		-0.3%			-1.5%			-1.5%			0.7%			-1.0%	-1.3%
Oil Prices	USD/t	463	516	507	492	490	467	467	460	482	521	760	749	749	509	573

Source: CMIE, JM Financial

Flows (net)

- FII selling continued in May'26, equities faced selling pressure to the tune of USD 4.9bn while FII bought debt worth USD 0.4bn versus FII selling totalling USD 7.3bn in equities and USD -1.1bn in the debt segment during Apr'26.

Exhibit 34: Flows: Monthly indicators

Flows (Net)	Unit	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	Average	
															FY26	FY25
FII net inflows - Equity	USD mn	1,738	2,373	-2,852	-4,314	-2,293	1,255	40	-2,633	-3,260	1,751	-13,596	-7,317	-4,909	-1,772	-1,242
FII net inflows - Debt	USD mn	1,197	-1,895	879	1,546	1,254	2,110	22	-1,459	475	1,541	-576	-1,089	452	243	1,335
DII net inflows - Equity	USD mn	7,928	8,468	7,054	10,824	7,394	6,040	8,675	8,850	7,618	4,226	15,407	5,446	8,654	7,981	5,969
Mutual fund net inflows - Equity	INR bn	399	470	638	490	401	391	435	391	417	382	241	593	337	420	449
Mutual fund net inflows - Debt	INR bn	-829	-320	-212	-653	-559	-128	-722	-346	-908	-965	-1,298	17	-660	-598	-368
FDI Inflows	USD mn	901	2,302	4,276	-110	-2,283	-2,464	-704	-492	-1,399	4,437	1,574			570	133

Source: NSDL, AMFI, CMIE, JM Financial

APPENDIX I

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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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