August 27, 2026

INDIA | STRATEGY | SECTOR UPDATE

JM Financial

JM India Pulse

Examining high-frequency, sectoral and economic indicators

Image generated by ChatGPT

JM Financial Institutional Securities Limited

Strategy

JM India Pulse – Jul’26

The renewed US-Iran conflict has kept crude and inflation risks volatile, with Brent crude rising above USD 90/bbl earlier in Aug’26 before falling back to ~USD 86/bbl currently on renewed hopes of progress toward reopening the Strait of Hormuz. Even so, the domestic data flow remained resilient through the month — auto demand stayed strong, credit growth accelerated, household investment flows remained robust and financialisation continued to deepen. At the same time, industrial momentum softened with both manufacturing and services PMIs declining and infrastructure orders and tenders turning negative YoY. Net-net, the domestic economy remains resilient, but renewed crude pressure and elevated input costs have re-emerged as key risks to inflation and corporate margins in H1FY27E.

- **Macro highlights:** ***Increased inflation:*** Inflationary pressure in the domestic economy continued its upward trajectory in Jul’26. At 4.5%, headline CPI inflation was marginally higher than market expectations of 4.4% in Jul’26. ***External pressures persist:*** The INR weakened in Jul’26 by 0.9% to 95.82/USD; the spike in crude oil price added pressure on the currency and merchandise trade deficit widened further to USD 31.9bn in Jul’26 versus USD 30.4bn in Jun’26. The trade deficit expanded led by the higher base in imports even as growth in exports outpaced growth in imports. ***Capital flows:*** FIIs bought USD 2.5bn of equities in Jul’26, turning net buyers after four consecutive months of being net sellers.

- **Consumption – auto strength, broader demand mixed**: ***Auto strength***: Mobility demand stayed broad-based: PV (+30% YoY), 2W (+29.1% YoY), CV (+31.4% YoY) and retail EV (+67.4% YoY) reflected genuinely broad-based mobility demand. ***Broader demand mixed:*** Consumer sentiment improved to 117.7 in Jul'26 from 116.1 in Jun'26, led by rural sentiment rising to 122.8 from 118.6, while urban sentiment softened to 108.2 from 110.3.

- **Financialisation – flows resilient, retail cooling:** ***Digital and MF flows:*** UPI value grew a healthy 19.1% YoY while equity MF AUM rose further to INR 49.0tn; SIPs held resilient at INR 320bn—systematic flows clearly staying sticky regardless of sentiment. ***Retail participation normalising:*** Demat account growth slowed to 16.2% YoY versus highs exceeding 30% YoY growth seen earlier, signalling that the new-account wave is fading even as existing investors stay committed.

- **Banking — credit momentum holding strong; deposit growth improves:** System credit growth accelerated to 19.3% YoY in Jul'26 from 18.6% in Jun'26 while non-food credit growth increased to 19.1% from 18.3%. System deposit growth accelerated sharply to 15.4% YoY from 13.3%, narrowing the gap with credit growth. The CD ratio declined to 82% from 83%, although credit growth continues to outpace deposit growth.

- **Industrial activity – momentum moderates, infrastructure activity weakens:** ***PMI moderation:*** Manufacturing and Services PMI declined to 53.5 and 53.3 in Jul'26 from 54.2 and 57.4, respectively, although both remained in expansion territory. ***Infrastructure weakness:*** Orders and tenders fell 9.9% and 16.1% YoY, respectively, reversing the strong growth seen in Jun'26.

- **Input cost pressures remain elevated:** ***Oil pressure persists:*** Brent crude averaged USD 83/bbl in Jul'26 before rising above USD 90/bbl in Aug’26 amid renewed US-Iran tensions. It is currently at ~USD 86/bbl on renewed hopes of progress toward reopening the Strait of Hormuz. ***Input costs remain elevated:*** Aluminium (+36.1% YoY), copper (+40.1% YoY), domestic petcoke (+31.4% YoY) and international petcoke (+31.8% YoY) point to likely margin compression across multiple sectors in H1FY27E.

- **Valuations remain elevated despite marginal moderation in Nifty50:** Market valuations remained elevated in Jul’26 despite the Nifty50 moderating marginally to 18.4x (1Y forward P/E) from 18.5x in Jun'26. Pharma continued to command the richest large-cap valuation, re-rating further to 33.8x, while Real Estate increased to 30.5x. IT also saw a meaningful re-rating to 17.3x from 14.8x, although it remained well below its FY26 YTD average of 24.2x. Mid-cap and small-cap valuations increased to 27.9x and 23.3x, respectively while Auto remained elevated at 25.4x. Since end-Jul'26, the Nifty50 has moderated further to 18.2x while most sector multiples have seen small contractions led by Real Estate and Pharma; Metals and FMCG were among the few segments to see further expansion.

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Market and sectoral indicators

Valuations remain elevated despite marginal moderation in Nifty50

Market valuations remained elevated in Jul'26 despite the Nifty50 moderating marginally to 18.4x (1Y forward P/E) from 18.5x in Jun'26. Pharma continued to command the richest large-cap valuation, re-rating further to 33.8x, while Real Estate increased to 30.5x. IT also saw a meaningful re-rating to 17.3x from 14.8x, although it remained well below its FY26 YTD average of 24.2x. Mid-cap and small-cap valuations increased to 27.9x and 23.3x, respectively, while Auto remained elevated at 25.4x.

Since end-Jul'26, the Nifty50 has moderated further to 18.2x, while most sector multiples have seen small contractions led by Real Estate and Pharma; Metals and FMCG were among the few segments to see further expansion.

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

1Y forward P/E	Unit	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	Current	Average FY27 YTD	Average FY26 YTD
Nifty50	Ratio	20.3	20.1	20.1	21.2	21.5	21.2	20.7	20.1	17.8	18.9	18.6	18.5	18.4	18.2	18.6	20.6
NSE Mid Cap 100	Ratio	29.7	29.5	29.8	29.0	28.8	28.5	26.1	26.3	24.5	27.4	27.7	27.5	27.9	28.0	27.6	29.3
NSE Small Cap 100	Ratio	25.5	24.5	24.6	25.8	25.2	24.7	23.3	23.3	20.1	22.3	22.1	22.9	23.3	23.3	22.6	25.5
NSE Auto	Ratio	21.9	23.1	24.1	23.5	26.0	25.8	25.8	25.4	21.6	23.6	23.3	23.4	25.4	25.3	23.9	21.6
NSE Banks (1Y forward P/B)	Ratio	2.1	2.0	1.9	2.0	2.0	2.0	1.9	1.9	1.6	1.7	1.6	1.7	1.7	1.6	1.7	2.1
NSE Energy	Ratio	13.8	13.2	13.7	14.3	13.9	13.7	13.7	14.5	13.4	15.6	14.9	14.1	13.7	13.6	14.6	14.1
NSE FMCG	Ratio	36.9	39.9	35.5	36.8	35.8	35.3	33.0	32.3	28.5	32.6	31.3	30.9	31.5	31.8	31.6	36.3
NSE IT	Ratio	23.2	22.9	21.7	22.8	23.8	24.1	23.6	18.8	17.2	17.1	16.8	14.8	17.3	17.1	16.5	24.2
NSE Metals	Ratio	14.2	13.7	14.6	17.5	16.1	17.4	16.6	16.8	15.0	14.5	16.0	12.8	13.1	13.3	14.1	15.0
NSE Pharma	Ratio	29.5	27.5	28.4	29.4	30.2	28.0	27.7	29.1	27.9	29.2	31.2	31.8	33.8	33.4	31.5	28.7
NSE Real Estate	Ratio	33.7	31.4	30.4	32.7	30.2	29.0	25.7	25.4	21.3	25.9	25.9	26.6	30.5	30.0	27.2	35.4

Source: Bloomberg, JM Financial

Consumption momentum led by Auto; broader trends mixed

Consumption indicators remained resilient in Jul'26, led by continued strength in automobile demand. Passenger vehicle sales remained healthy at 30% YoY while 2W and CV sales accelerated to 29.1% YoY and 31.4% YoY, respectively. EV sales continued to see robust growth at 67.4% YoY, reflecting healthy consumer demand.

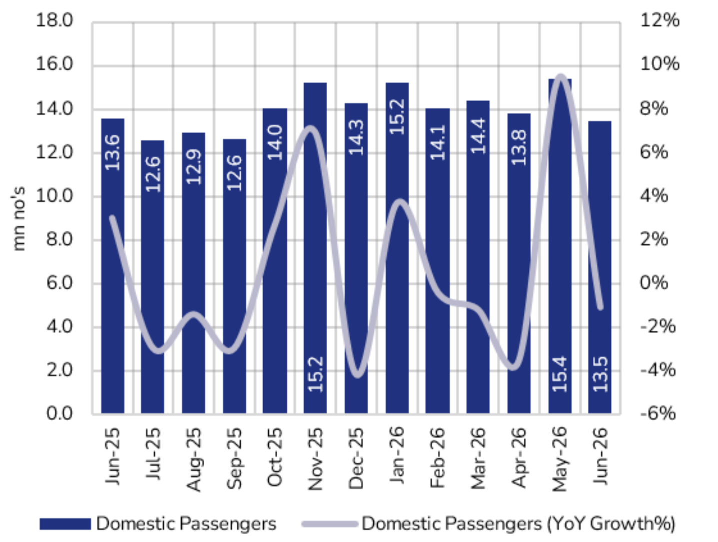
However, broader discretionary indicators remained mixed. Total consumer sentiment improved to 117.7 from 116.1, led by a sharp improvement in rural sentiment to 122.8 from 118.6, while urban sentiment moderated to 108.2 from 110.3. Travel indicators also remained weak, with domestic and international passenger traffic declining 1.1% and 15.3% YoY respectively in Jun'26. Wireless subscriber growth remained healthy at 6.2% YoY reflecting continued strength in digital consumption.

Exhibit 2: Consumption and demand – Monthly indicators

Consumption & Demand	Unit	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	Average FY27 YTD	Average FY26 YTD
Domestic Airline Passengers	% YoY	-2.9%	-1.4%	-2.9%	2.7%	6.9%	-4.2%	3.7%	-0.4%	-1.2%	-3.5%	9.5%	-1.1%		1.6%	5.2%
International Airline Passengers	% YoY	6.1%	7.8%	5.8%	8.3%	9.4%	7.2%	6.4%	-0.3%	-36.5%	-39.3%	-24.1%	-15.3%		-26.2%	12.3%
Wholesale Passenger Vehicle Sales	% YoY	2.1%	-2.2%	10.2%	13.6%	22.6%	20.8%	17.4%	13.8%	17.0%	23.5%	24.5%	19.6%	30.0%	24.4%	2.3%
Wholesale 2-Wheeler Sales	% YoY	18.4%	15.4%	10.7%	2.7%	21.5%	34.7%	25.0%	32.2%	16.3%	38.1%	19.6%	21.3%	29.1%	27.0%	5.9%
Wholesale Commercial Vehicle Sales	% YoY	11.0%	9.1%	14.3%	11.5%	25.9%	27.7%	27.6%	24.4%	12.5%	19.0%	14.8%	34.6%	31.4%	25.0%	3.7%
Retail Electric Vehicle Sales	% YoY	8.5%	18.7%	13.5%	6.7%	11.6%	42.4%	27.9%	40.4%	38.9%	49.4%	49.3%	65.5%	67.4%	57.9%	29.8%
Hotels ARR	% YoY	4.3%	7.1%	8.1%	9.9%	9.6%	6.3%	3.3%	11.8%	3.3%	3.6%	8.1%	8.1%		6.6%	9.0%
Hotels Occupancy	%	61%	59%	62%	59%	73%	69%	67%	74%	63%	66%	64%	65%		65%	63%
Electricity Units Consumed	% YoY	2.6%	3.8%	3.5%	-5.8%	-0.6%	5.8%	3.8%	1.0%	0.8%	3.7%	10.8%	11.5%	10.7%	9.1%	-0.4%
Fuel Consumption (Petrol+diesel)	Metric Ton	10,849	10,121	10,185	11,286	12,074	12,025	11,503	11,030	12,507	12,014	12,635	12,390		12,346	12,042
Index of Consumer Sentiments: Total	Index	116.0	116.7	119.7	112.2	115.1	116.5	118.8	118.6	120.9	121.5	117.4	116.1	117.7	118.2	112.9
Index of Consumer Sentiments: Urban	Index	108.8	110.7	108.7	111.5	109.0	113.5	112.8	114.3	114.8	114.2	110.0	110.3	108.2	110.7	108.2
Index of Consumer Sentiments: Rural	Index	119.3	119.5	125.4	111.7	118.1	117.5	121.5	120.8	124.1	125.0	121.0	118.6	122.8	121.9	115.0
Gold Price	USD/ounce	3,290	3,448	3,859	4,003	4,239	4,319	4,894	5,279	4,668	4,618	4,540	4,008	4,046	4,303	3,293
Gold Price	INR/10 gram	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	1,41,500	1,43,400	1,48,200	96,350
Telecom Wireless Subscribers	% YoY	1.2%	2.3%	3.8%	4.4%	5.0%	5.4%	5.6%	5.8%	6.2%	6.3%	6.3%	6.2%		6.3%	0.2%
Telecom Internet Subscribers	% YoY	8.4%	2.9%	1.8%	0.4%	10.1%	10.0%	11.4%	11.7%	12.4%	13.1%	7.5%	6.8%		9.1%	4.2%

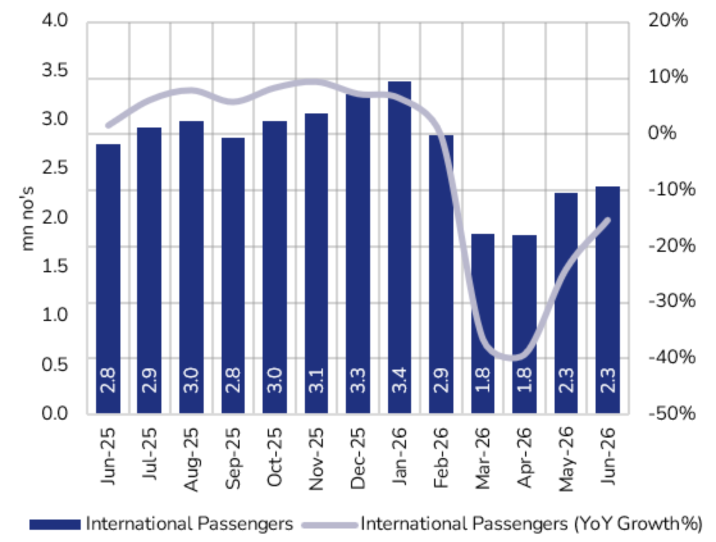
Source: CMIE, Industry, JM Financial

Exhibit 3: Monthly domestic airline passenger traffic



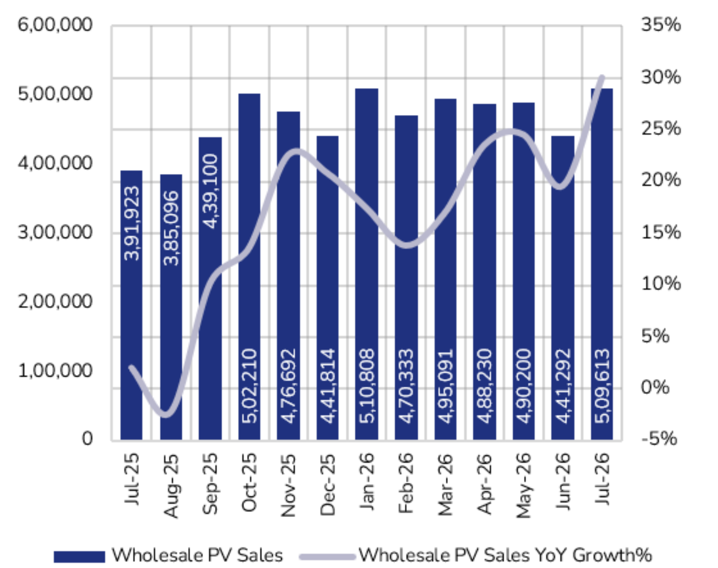
Source: DGCA, JM Financial

Exhibit 4: Monthly international airline passenger traffic



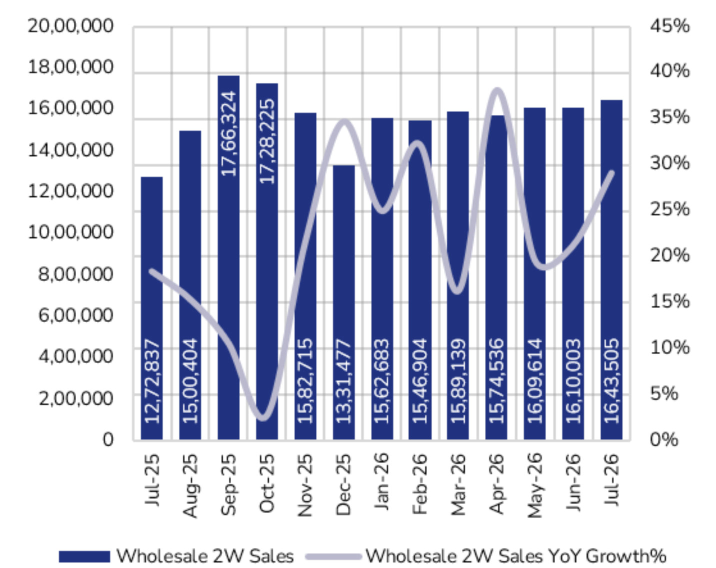
Source: DGCA, JM Financial

Exhibit 5: Monthly wholesale PV sales



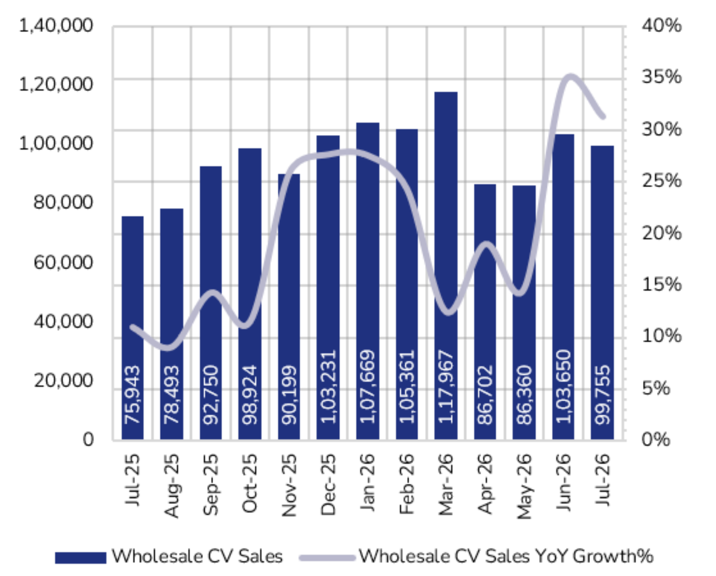
Source: Industry, JM Financial

Exhibit 6: Monthly wholesale 2W sales



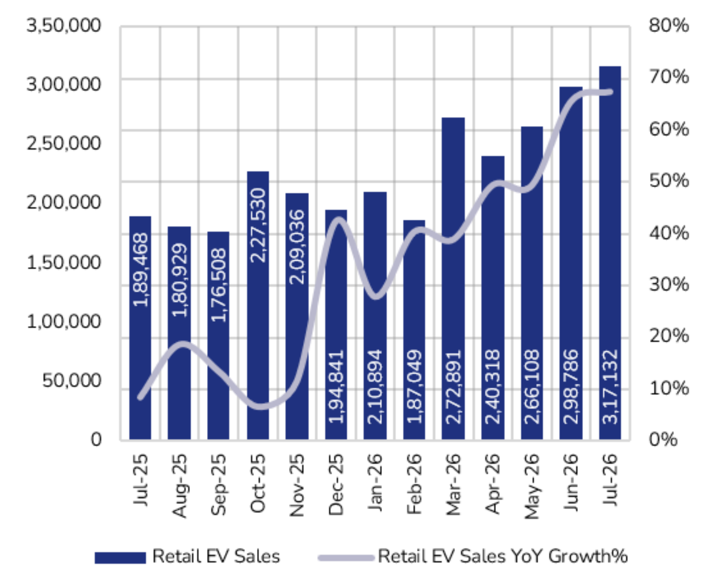
Source: Industry, JM Financial

Exhibit 7: Monthly wholesale CV sales



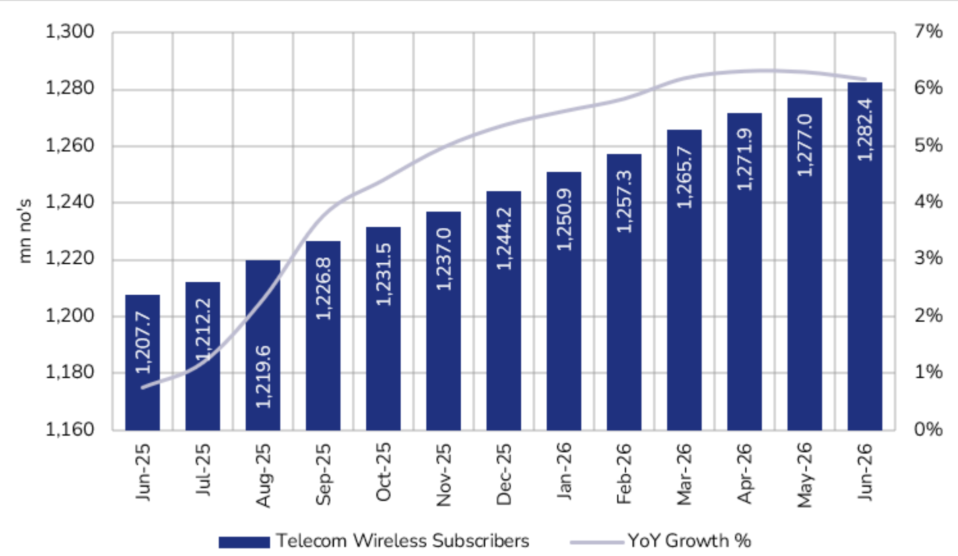
Source: Industry, JM Financial

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 remained resilient in Jul'26, supported by continued strength in household investment flows and digital payments. UPI transaction value grew 19.1% YoY while equity mutual fund AUM increased further to INR 49.0tn from INR 47.6tn in Jun'26. SIP flows also remained robust at INR 320bn, up from INR 318bn in Jun'26.

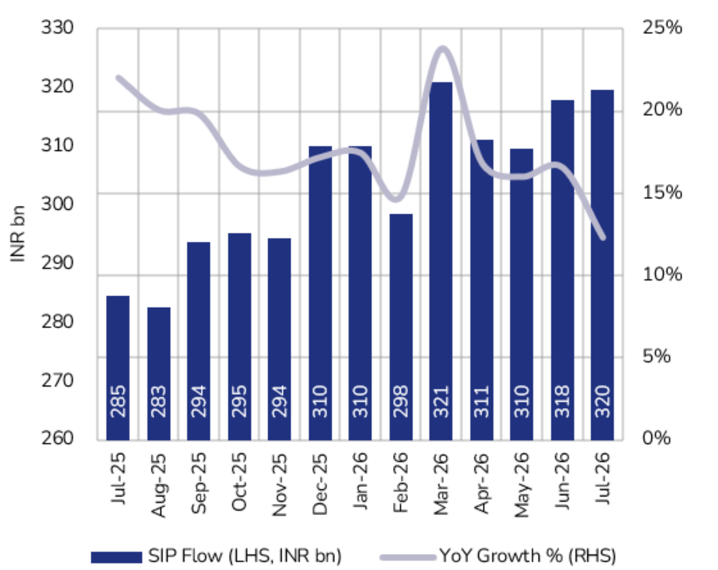
Retail equity participation continued to moderate, with demat account growth easing to 16.2% YoY in Jun'26 from 16.4% in May'26, although the number of accounts continued to increase. Insurance trends were mixed, with life insurance APE growth moderating to 11.9% YoY in Jul'26 from 15.2% in Jun'26, while non-life insurance GDPI growth moderated more sharply to 5.7% from 15.9%. Credit card spending growth remained healthy at 10.0% YoY in Jun'26.

Exhibit 10: Financialisation and housing balance sheet – Monthly indicators

															Average	
Financialisation and Household Balance Sheet	Unit	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	FY27 YTD	FY26 YTD
Credit Card Spends	% YoY	12.3%	13.6%	23.0%	6.2%	11.5%	8.8%	8.1%	6.0%	8.9%	7.1%	6.8%	10.0%		8.0%	16.0%
UPI Transaction Value	% YoY	21.5%	20.6%	20.6%	16.1%	22.1%	20.3%	20.7%	22.2%	19.2%	20.3%	18.9%	20.3%	19.1%	19.7%	21.5%
Online transactions volume (mobile+NEFT+IMPS)	% YoY	27.9%	25.8%	23.8%	20.2%	27.3%	24.7%	23.1%	22.6%	20.0%	22.9%	13.5%			18.2%	27.1%
Equity Mutual Fund AUM	INR bn	41,872	41,653	42,427	44,396	45,100	45,340	44,340	45,345	41,128	45,796	46,169	47,646	48,988	47,150	40,826
SIP Flow	INR bn	285	283	294	295	294	310	310	298	321	311	310	318	320	315	273
Demat Accounts	mn no's	202.5	205.0	207.5	210.5	213.2	216.3	220.0	222.8	224.9	227.2	229.3	231.9		229.5	197.0
Demat Accounts	% YoY	21.4%	19.9%	16.3%	18.2%	17.0%	16.7%	17.0%	17.0%	16.8%	16.8%	16.4%	16.2%		16.5%	24.6%
Life Insurance APE	% YoY	13.2%	-1.7%	-0.6%	16.8%	25.8%	25.5%	12.0%	20.3%	12.5%	26.8%	10.8%	15.2%	11.9%	16.2%	6.4%
Non-Life Insurance GDPI	% YoY	2.6%	1.6%	13.2%	0.1%	24.2%	13.7%	14.9%	9.7%	8.8%	8.3%	8.7%	15.9%	5.7%	9.7%	6.9%

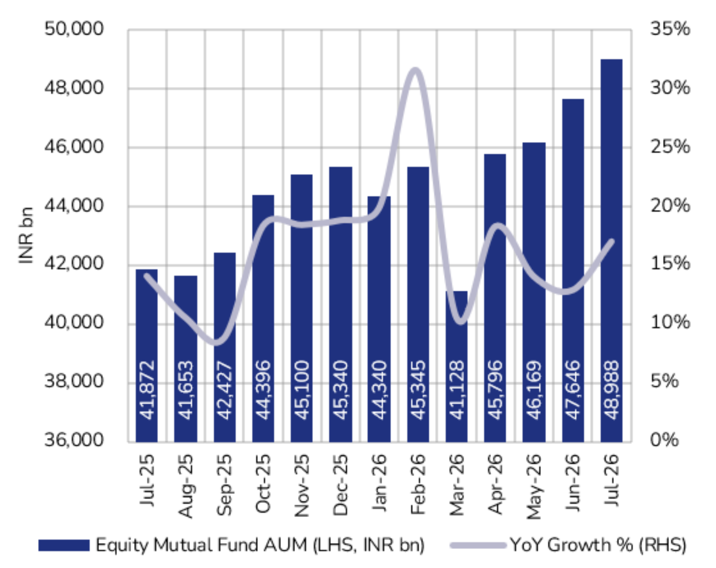
Source: Industry, JM Financial

Exhibit 11: Monthly SIP flows (INR bn)



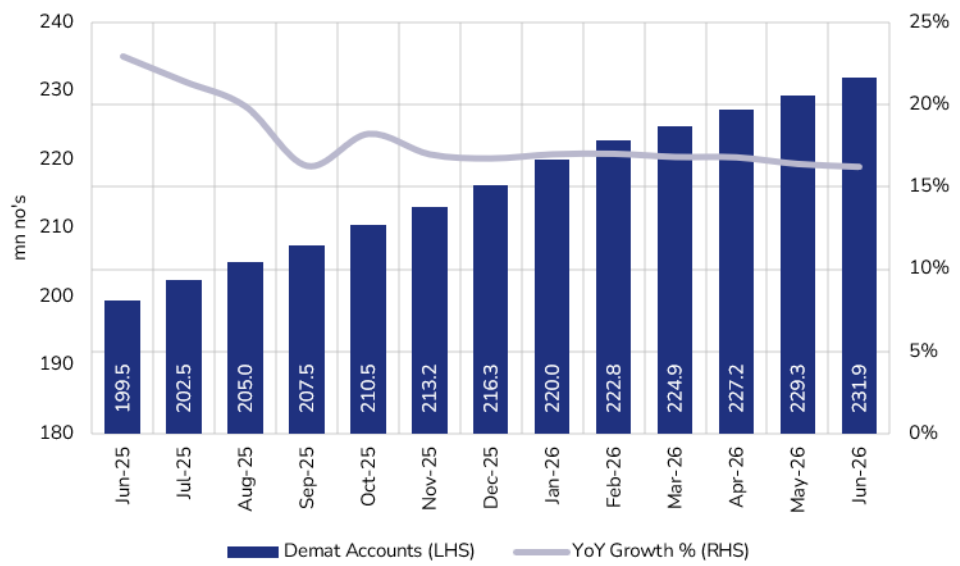
Source: AMFI, JM Financial

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 improves

Banking indicators strengthened further in Jul'26, with system credit growth accelerating to 19.3% YoY from 18.6% in Jun'26 and non-food credit growth rising to 19.1% from 18.3%, reflecting continued strength in credit demand.

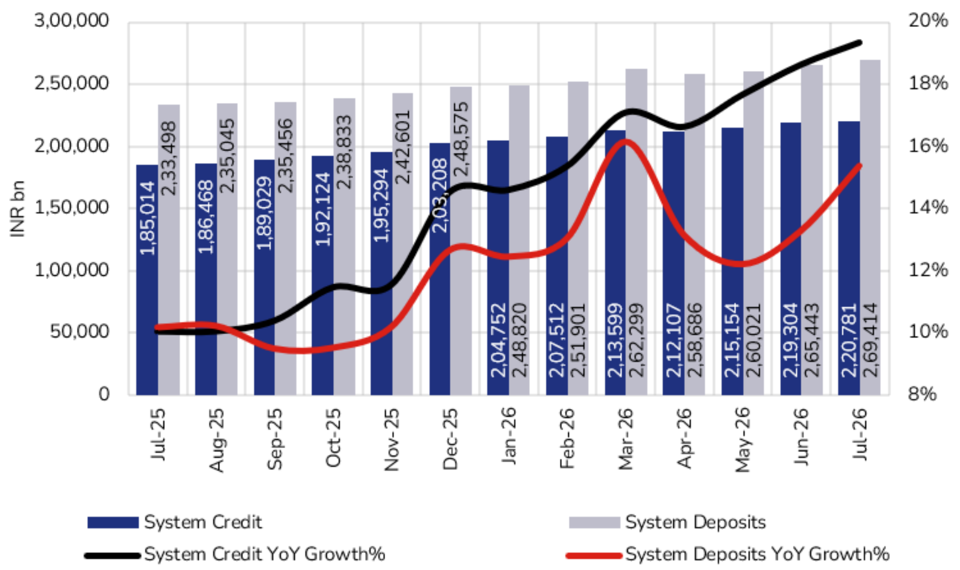
Deposit growth accelerated sharply to 15.4% from 13.3%, narrowing the gap with credit growth, although credit continues to grow faster than deposits. The CD ratio eased to 82% from 83%, suggesting some improvement in funding conditions as deposit growth picked up.

Exhibit 14: Banking – Monthly indicators

Banking	Unit	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	Average FY27 YTD	Average FY26 YTD
System Credit	% YoY	10.0%	10.0%	10.4%	11.5%	11.5%	14.5%	14.6%	15.3%	17.1%	16.6%	17.7%	18.6%	19.3%	18.1%	9.7%
System Deposits	% YoY	10.2%	10.2%	9.5%	9.5%	10.2%	12.7%	12.5%	13.0%	16.2%	13.2%	12.2%	13.3%	15.4%	13.5%	10.1%
CD Ratio	%	79%	79%	80%	80%	81%	82%	82%	82%	81%	82%	83%	83%	82%	82.3%	79.2%
Private Banks MCLR	%	9.6%	9.6%	9.5%	9.5%	9.3%	9.2%	9.2%	9.1%	9.1%	9.3%	9.3%	9.3%	9.4%	9.3%	9.8%
PSU Banks MCLR	%	9.0%	8.9%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	9.0%
Non-food credit growth	% YoY	10.4%	10.5%	10.9%	12.2%	11.4%	14.4%	13.3%	13.8%	16.9%	15.6%	17.4%	18.3%	19.1%	17.6%	9.7%
OIS Yields (INR SWAP, 1 month)	%	5.4%	5.5%	5.5%	5.5%	5.4%	5.3%	5.3%	5.3%	5.6%	5.3%	5.4%	5.3%	5.4%	5.4%	5.6%
Call money Rates	%	5.4%	5.4%	5.5%	5.5%	5.4%	5.4%	5.4%	5.1%	5.3%	5.1%	5.2%	5.3%	5.3%	5.2%	5.6%
SBI FD Rate 3 - 5Yr	%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.5%
SBI FD Rate >5Yr	%	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%	6.1%	6.2%

Source: RBI, SBI, Industry, JM Financial

Exhibit 15: Monthly systemic credit and systemic deposits



Source: Industry, JM Financial

Industrial momentum moderates; infrastructure activity weakens

Industrial activity moderated in Jul'26, with Services PMI declining to 53.3 from 57.4 in Jun'26 and Manufacturing PMI easing to 53.5 from 54.2, although both remained in expansion territory.

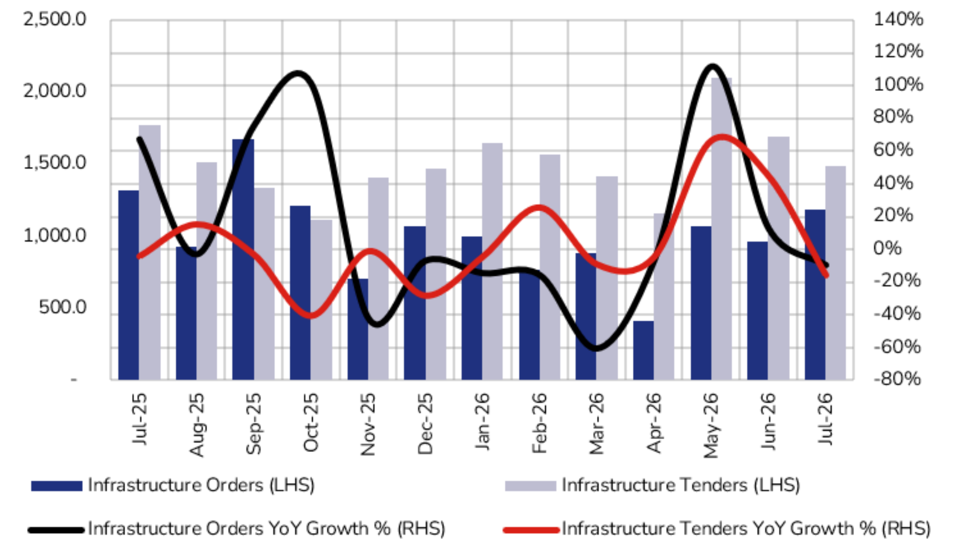
Infrastructure indicators also weakened, with orders and tenders declining 9.9% and 16.1% YoY, respectively, after strong growth in the previous month. Logistics indicators were mixed, with port volumes growing 5.8% YoY, while container volumes moderated sharply to 1.0% and air cargo declined 9.0%.

Exhibit 16: Industrial, infrastructure and logistics – Monthly indicators

															Average	
Industrial, Infrastructure & Logistics	Unit	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	FY27 YTD	FY26 YTD
Services PMI	Index	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	57.3	59.6
Manufacturing PMI	Index	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	54.4	58.3
IIP (manufacturing)	% YoY	5.4%	4.7%	6.1%	-0.9%	7.0%	6.7%	4.2%	4.4%	3.0%	4.9%	5.0%	7.3%		5.7%	3.5%
Core Sector Index	Index	113.9	115.0	113.7	109.6	111.0	110.0	120.0	122.5	112.7	124.9	115.3	120.1		120.1	116.7
Infrastructure Orders	% YoY	67.1%	-3.3%	75.3%	101.3%	-42.3%	-7.2%	-14.8%	-16.0%	-60.9%	-6.9%	111.6%	12.5%	-9.9%	26.8%	47.9%
Infrastructure Tenders	% YoY	-4.6%	15.0%	-3.4%	-40.9%	-1.4%	-28.6%	-4.8%	25.3%	-9.5%	-4.9%	66.2%	44.3%	-16.1%	22.4%	215.8%
Cement Production	% YoY	11.1%	5.4%	5.1%	5.2%	15.1%	14.0%	11.3%	9.1%	4.7%	8.3%	8.4%	9.9%	13.1%	9.9%	8.2%
Cement Prices	% YoY	6.3%	4.4%	-5.7%	-7.1%	-7.4%	-9.6%	-7.3%	-7.1%	-6.7%	-7.3%	-6.8%	-6.9%	-6.6%	-6.9%	5.5%
Domestic HRC Steel Price	% YoY	-5.5%	-1.9%	1.8%	-0.3%	-2.6%	-0.7%	10.2%	10.7%	11.9%	14.1%	11.7%	14.0%	17.1%	14.2%	-3.7%
Domestic Rebar Price	% YoY	-11.2%	-6.2%	-6.0%	-9.0%	-14.0%	-10.7%	1.9%	36.5%	10.5%	6.1%	2.3%	-2.4%	-1.6%	1.1%	-2.8%
Port Volumes (Major + Minor Ports)	% YoY	2.8%	5.0%	8.1%	3.1%	12.3%	8.2%	3.9%	2.9%	-1.4%	1.9%	3.9%	3.7%	5.8%	3.8%	3.1%
Port Container Volumes (Major + Minor Ports)	% YoY	7.2%	4.5%	8.9%	8.8%	10.3%	6.0%	9.2%	6.9%	5.1%	9.7%	8.2%	10.1%	1.0%	7.3%	4.3%
Air Cargo (Domestic + International)	% YoY	25.3%	19.1%	35.0%	40.7%	67.6%	47.0%	53.5%	77.6%	66.9%	11.8%	7.0%	-7.5%	-9.0%	0.6%	16.6%
Naukri Jobspeak Index - IT Sector	% YoY	-0.7%	-6.0%	1.3%	-14.9%	14.4%	8.1%	-2.2%	6.4%	1.4%	0.9%	-7.3%	-3.1%	6.0%	-0.9%	0.8%

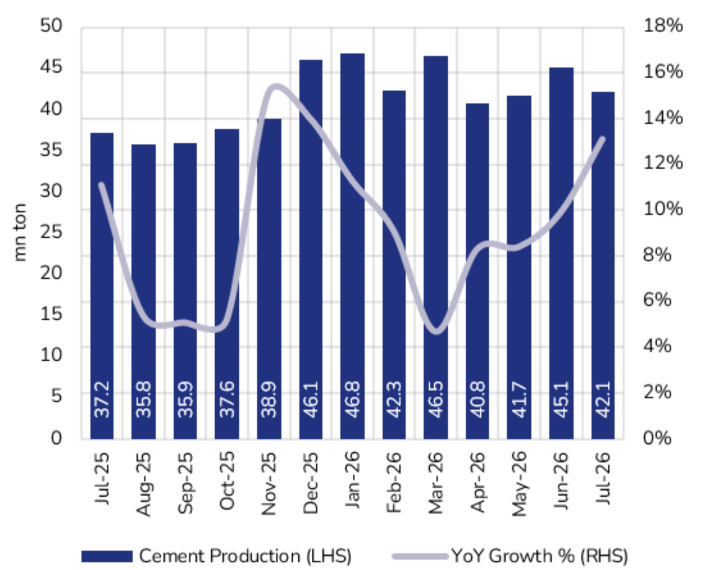
Source: CMIE, Industry, JM Financial

Exhibit 17: Monthly infrastructure orders and tenders



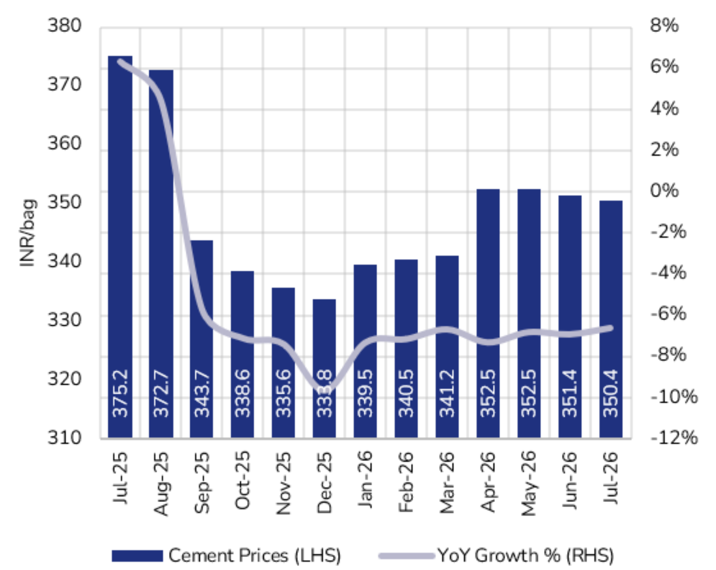
Source: Industry, JM Financial

Exhibit 18: Monthly cement production (mn tons)



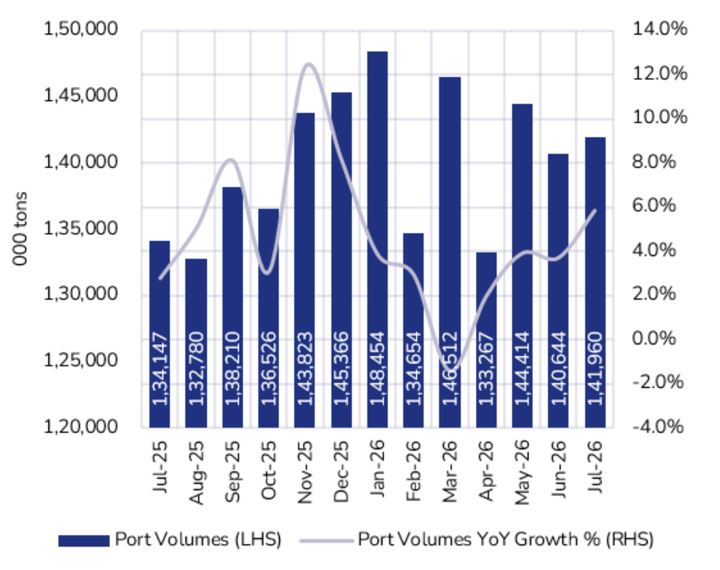
Source: Industry, JM Financial

Exhibit 19: Monthly cement prices (INR/bag)



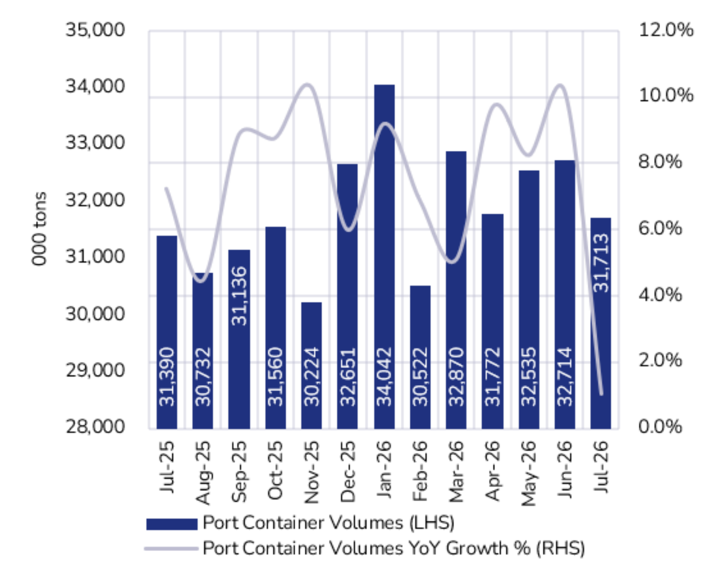
Source: Industry, JM Financial

Exhibit 20: Monthly port volumes ('000 tons)



Source: Industry, JM Financial

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



Source: Industry, JM Financial

Input cost pressures remain elevated

Energy and commodity indicators remained mixed in Jul'26. Brent crude averaged USD 83/bbl in Jul'26, rising above USD 90/bbl in Aug'26 amid renewed US-Iran tensions. It has since corrected to ~USD/86/bbl currently on renewed hopes of progress toward reopening the Strait of Hormuz.

Meanwhile, broader input cost pressures remained elevated, with aluminium and copper prices at 36.1% and 40.1% YoY, respectively, while domestic and international petcoke prices remained elevated at 31.4% and 31.8% YoY. On the power side, renewable installed capacity continued to expand strongly at 27.6% YoY while non-renewable electricity generation grew 7.4% YoY.

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

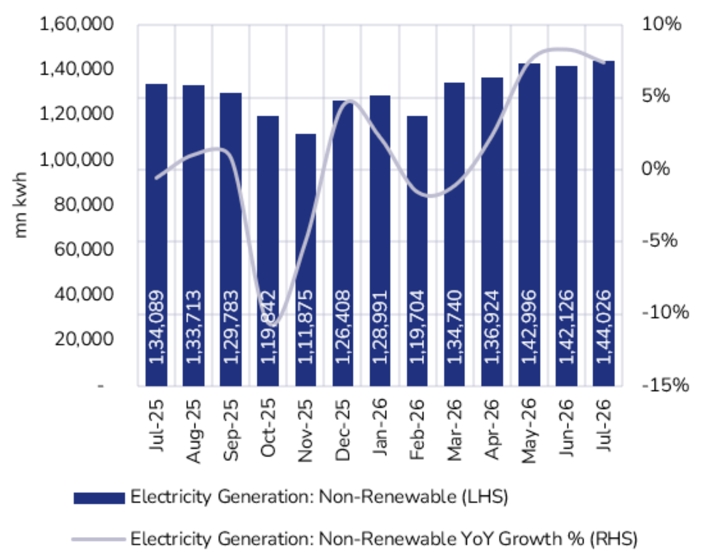
Energy, Power and Input Commodities	Unit	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Average FY27 YTD	Average FY26 YTD
Brent Crude Price	USD /bbl	71.0	68.2	68.0	64.7	63.6	62.7	66.0	71.1	103.6	120.3	107.5	85.4	83.4	99.2	71.9
Crude Oil Production	% YoY	-0.6%	-0.8%	0.1%	1.1%	-2.2%	-3.9%	-5.1%	-4.1%	-3.5%	-2.5%	-4.7%	-3.7%		-3.6%	-0.9%
Natural Gas Production	% YoY	-0.5%	-3.1%	-5.8%	-0.7%	-6.8%	-1.4%	-5.0%	-14.7%	-3.7%	-6.7%	-5.0%	-3.6%		-5.1%	-3.1%
Crude Oil Consumption	% YoY	-4.4%	4.8%	7.0%	-1.5%	0.6%	4.5%	0.7%	5.5%	2.2%	-6.5%	-8.1%	-3.5%	2.9%	-3.8%	-0.6%
Natural Gas Consumption	% YoY	-1.9%	-1.2%	0.5%	-2.7%	1.6%	2.9%	5.4%	2.0%	-15.1%	-7.2%	-2.4%	1.5%		-2.7%	-8.5%
Electricity Generation: Non-Renewable	% YoY	-0.6%	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.6%	-1.1%	2.3%	7.5%	8.3%	7.4%	6.4%	-4.2%
Electricity Generation: Renewable	% YoY	26.4%	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%	11.7%	23.2%	29.9%	24.7%		25.9%	25.0%
Share of Renewable in Total Generation	%	19.7%	17.2%	16.7%	15.2%	15.6%	15.6%	16.8%	17.4%	16.7%	17.7%	19.5%	20.7%		19.3%	16.7%
Installed Capacity: Non-Renewable	% YoY	1.4%	1.7%	1.9%	2.2%	2.7%	2.4%	2.5%	1.9%	2.2%	4.3%	5.0%	4.0%	3.4%	4.2%	0.3%
Installed Capacity: Renewable	% YoY	25.0%	26.1%	27.6%	28.2%	28.4%	27.5%	28.3%	28.5%	29.5%	29.5%	29.1%	28.1%	27.6%	28.6%	23.3%
Coal Production	% YoY	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%	-4.1%	-9.0%	-9.5%	1.4%		-5.7%	-0.1%
Aluminium Price	% YoY	5.0%	9.3%	5.0%	1.3%	6.9%	9.4%	11.1%	18.9%	15.9%	40.2%	46.6%	49.7%	36.1%	43.2%	-2.5%
Copper Price	% YoY	1.9%	7.6%	3.9%	3.9%	16.8%	19.9%	29.2%	38.5%	33.4%	37.1%	37.0%	43.1%	40.1%	39.3%	-3.1%
Domestic Petcoke Price	% YoY	7.7%	8.5%	12.8%	27.8%	27.4%	20.7%	21.8%	14.3%	10.0%	25.1%	51.5%	46.8%	31.4%	38.7%	8.2%
International Petcoke Price	% YoY	-1.8%	2.8%	12.7%	23.7%	18.6%	10.8%	13.2%	17.4%	24.6%	40.8%	52.0%	30.7%	31.8%	38.8%	-4.5%

Source: Industry, JM Financial

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

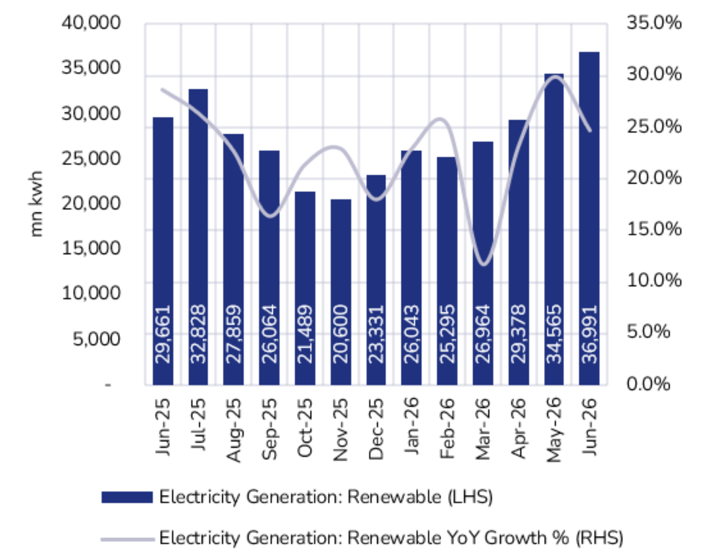
Source: Industry, JM Financial

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



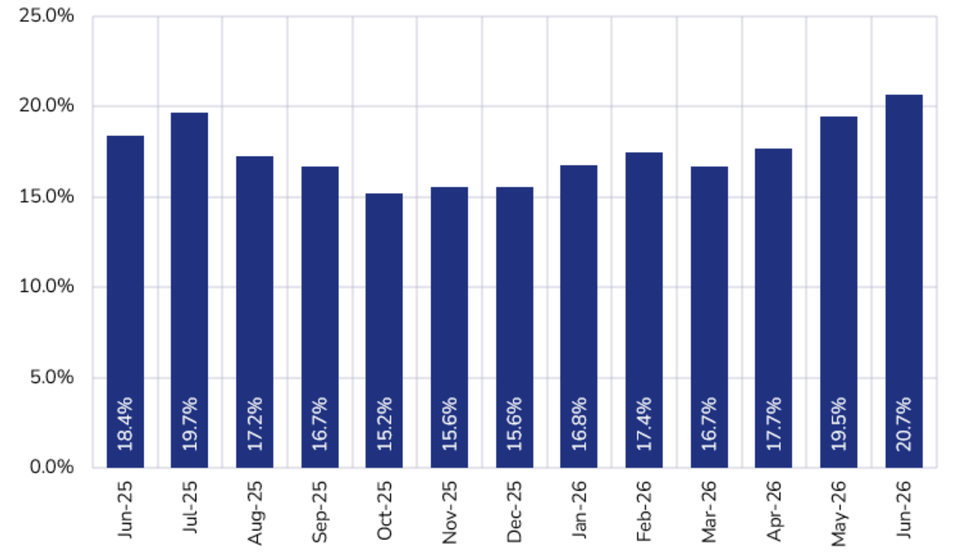
Source: CMIE, JM Financial

Exhibit 25: Monthly renewable electricity generation (mn kWh)



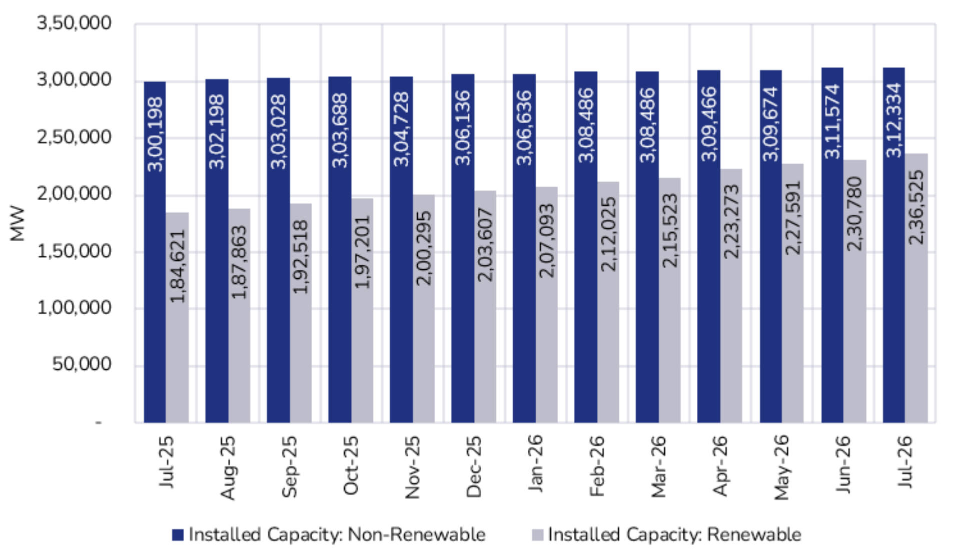
Source: CMIE, JM Financial

Exhibit 26: Share of renewables in total power generation



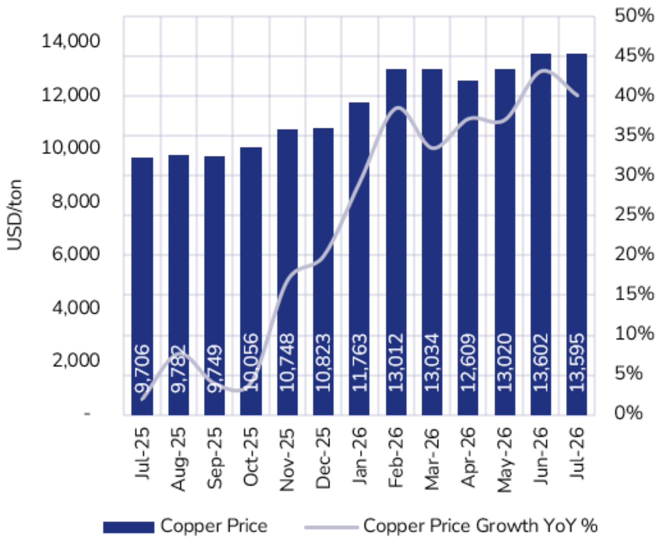
Source: CMIE, JM Financial

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 most of FY25 and early FY26.

Exhibit 30: Real estate – Monthly indicators

							Average	
Real Estate	Unit	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	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

- Inflationary pressures in the domestic economy continued its upward trajectory in Jul'26, even as the momentum weakened. At 4.5%, headline CPI inflation was marginally higher than market expectations of 4.4% in Jul'26. Food inflation was stubborn (2.09% MoM versus 1.71% MoM prior) even as headline inflation weakened (0.88% MoM versus 1.03% MoM prior).

Exhibit 31: Monthly monetary indicators

Monetary	Unit	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	Average FY27 YTD	Average FY26 YTD
Currency with public (M0)'	INR tn	281.4	283.1	283.5	290.0	291.4	298.0	299.0	303.0	314.5	311.6	313.6	318.9	322.8	316.8	280.0
10-year G-sec	%	6.3%	6.4%	6.5%	6.5%	6.5%	6.5%	6.6%	6.7%	6.7%	6.7%	7.0%	7.0%	6.9%	6.9%	6.4%
Enduring Liquidity (FX res. + G-Sec holdings of RBI)	INR tn	54.6	54.2	51.2	48.4	51.2	50.4	51.1	53.2	54.5	55.5	54.7	57.0	53.1	55.1	52.2
CPI inflation	%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.7%	3.2%	3.4%	3.5%	3.9%	4.4%	4.5%	4.1%	2.6%
Core CPI Inflation	% YoY	4.2%	4.3%	4.5%	4.4%	4.3%	4.7%	3.3%	3.3%	3.2%	3.2%	3.7%	3.7%	3.7%	3.6%	4.3%

Source: CMIE, JM Financial

Fiscal

- GST Collections grew 15.5% YoY to INR 2.1tn in Jul'26, this is the fastest pace in the last fifteen months.

Exhibit 32: Monthly fiscal indicators

Fiscal	Unit	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	Average FY27 YTD	Average FY26 YTD
GST Collection	INR bn	1,831	1,741	1,774	1,881	1,703	1,746	1,934	1,836	2,001	2,427	1,942	1,948	2,112	2,107	1,914
GST Collection	% YoY	0.5%	-0.5%	2.4%	0.4%	-6.6%	-1.3%	6.2%	8.1%	8.8%	8.7%	3.2%	13.9%	15.4%	10.3%	3.5%
Total Receipts (Centre)	INR bn	1,538	1,875	4,475	703	1,488	5,759	1,835	833	5,940	2,127	5,060	3,306		3,497	3,138
Total Expenditure (Centre)	INR bn	3,415	3,172	4,225	3,223	3,003	4,551	3,091	3,545	8,606	5,750	3,060	4,761		4,524	4,074
Capital Expenditure (Centre)	INR bn	718	847	1,492	370	405	1,297	543	870	1,398	1,898	612	893		1,134	917
Capital Expenditure (Centre)	% YoY	-10.5%	113.1%	30.9%	-28.3%	-13.8%	-24.5%	-24.5%	59.6%	-41.8%	18.8%	-0.6%	66.0%		28.0%	47.8%
Revenue Expenditure (Centre)	INR bn	2,697	2,326	2,733	2,853	2,598	3,254	2,547	2,675	7,208	3,852	2,449	3,868		3,389	3,157
Revenue Expenditure (Centre)	% YoY	7.8%	-25.5%	-20.8%	-8.2%	18.0%	1.9%	-4.2%	-0.4%	38.7%	25.9%	11.8%	-8.4%		9.8%	23.9%
Centre's GFD (% of BE)	% of BE	12.0%	8.3%	-1.6%	16.1%	9.7%	-7.7%	8.0%	17.3%	17.0%	21.4%	-11.8%	8.6%		6.1%	6.0%
Centre's Cum. GFD (% of BE)	% of BE	29.9%	38.1%	36.5%	52.6%	62.3%	54.5%	62.6%	79.8%	96.8%	21.4%	9.6%	18.2%		16.4%	10.2%
Central net market borrowings: FYTD Cumulative	INR bn	11,843	6,966	-4,486	17,702	-1,192	15,718	4,852	21,098	4,461	-513	12,298	12,121		7,969	7,905
States net market borrowings: FYTD Cumulative	INR bn	7,291	6,094	6,328	5,976	2,523	9,943	6,925	12,799	20,024	4,375	4,189			4,282	3,420

Source: CMIE, JM Financial

External

- India's merchandise trade deficit widened further to USD 31.9bn in Jul'26 versus USD 30.4bn in Jun'26. This was led by the higher base in imports, even as growth in exports outpaced growth in imports. At USD 44.2bn, exports grew 19.6% YoY with momentum strong (9.5% MoM) in Jul'26. On a base of USD 76.2bn, growth in imports (17.5% YoY, 7.6% MoM) was strong enough to widen the trade deficit.
- INR weakened 0.9% in Jul'26 to 95.82/USD; the spike in crude price added pressure on the rupee.
- Forex reserves increased significantly (+USD 26bn) in Jul'26 and was comfortable at USD 707bn in first week of Aug'26.s

Exhibit 33: Monthly external indicators

															Average	
External	Unit	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	FY27 YTD	FY26 YTD
Exchange Rate	INR/USD	86.11	87.52	88.32	88.42	88.83	90.09	90.80	90.73	92.76	93.55	95.60	94.97	95.82	94.71	85.55
Forex Reserves	USD bn	690	695	700	690	686	697	724	728	688	698	682	667	693	683	693
Trade Balance	USD bn	-27.9	-27.2	-33.0	-42.6	-25.1	-26.2	-34.8	-27.1	-20.7	-28.2	-28.0	-30.4	-32.0	-28.9	-22.9
Services Surplus	USD bn	16.2	16.4	15.6	18.8	17.4	17.4	22.7	21.5	17.8	21.0	18.6	15.7	17.9	18.4	16.6
CAD (% of GDP-Quarterly)	%			-1.5%			-1.5%			0.7%					NA	NA
Oil Prices	USD/t	507	492	490	467	467	460	482	521	760	749	788	619	612	719	489

Source: CMIE, JM Financial

Flows (net)

- FII flows (Debt + Equity) remained positive for the second month in a row in Jul'26. FII flows in equity improved to USD 2.5bn in Jul'26 versus -USD 3bn in Jul'26.

Exhibit 34: Flows – Monthly indicators

															Average	
Flows (Net)	Unit	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	FY27 YTD	FY26 YTD
FII net inflows - Equity	USD mn	-2,852	-4,314	-2,293	1,255	40	-2,633	-3,260	1,688	-14,218	-5,430	-4,909	-3,045	2,453	-2,733	447
FII net inflows – Debt	USD mn	879	1,546	1,254	2,110	22	-1,459	475	1,541	-576	-1,089	452	5,507	3,361	2,058	-500
DII net inflows - Equity	USD mn	7,054	10,824	7,394	6,040	8,675	8,843	7,618	4,226	15,406	5,459	8,660	9,019	3,660	6,699	6,685
Mutual fund net inflows - Equity	INR bn	638	490	401	391	435	391	417	382	241	593	337	422	366	429	474
Mutual fund net inflows - Debt	INR bn	-212	-653	-559	-128	-722	-346	-908	-965	-1,298	17	-660	-915	-493	-513	-400
FDI Inflows	USD mn	4,203	-201	-2,367	-2,443	-711	-506	321	2,971	917	6,575	-74			3,251	1,237

Source: NSDL, AMFI, CMIE, JM Financial

APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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 >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -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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