

JM India Pulse

Examining high-frequency, sectoral and economic indicators



Image generated by ChatGPT

Strategy

JM India Pulse – Aug'26



Renewed escalation in the US-Iran conflict has pushed crude and inflation risks higher with Brent rising to ~USD 104/bbl amid attacks on Saudi Arabia and concerns over supply disruptions. At the same time, domestic data flows remained broadly resilient—auto demand stayed strong, credit growth accelerated, household investment flows held robust and infrastructure ordering rebounded even as broader consumption continued to be mixed and industrial momentum softened. Inflation also edged higher to 4.8% in Aug'26 while rainfall remained below normal and reservoir levels stayed below both LPA and last year's levels. Net-net, the domestic economy remains resilient, but crude pressure and elevated input costs continue to be the key risks to inflation and corporate margins in H1FY27E.

- **Macro highlights: Increased inflation:** CPI inflation inched up in Aug'26 to 4.8% (4.5% in Jul'26) and was marginally better than market expectations as the momentum weakened for a second month in a row. **Rainfall concerns:** Reservoir levels continue to be below LPA in Sep'26 and significantly lower than last year's level (70% versus 73% LPA and 89% last year). Rainfall remained deficient by 15% vis-à-vis normal—with large deviations in the North-East and Southern regions. Kharif sowing was down by 1.4%. **Capital flows:** FII bought USD 2.6bn of equities in Aug'26, remaining net buyers for a second consecutive month.
- **Consumption – auto strength, broader demand mixed: Auto strength:** Mobility demand stayed broad-based: PV (+25.8% YoY), 2W (+13.5% YoY), CV (+39.9% YoY) and retail EV (+53.5% YoY) reflected genuinely broad-based mobility demand. **Broader demand mixed:** Consumer sentiment declined to 116.7 in Aug'26 from 118.6 in Jul'26 led by weaker rural sentiment at 119.7 versus 123, whereas urban sentiment improved to 110.2 from 109.5.
- **Financialisation – flows resilient, retail cooling: Digital and MF flows:** UPI value grew a healthy 20% YoY while equity MF AUM rose further to INR 49.9tn; SIPs held resilient at INR 323bn—systematic flows clearly staying sticky regardless of sentiment. **Retail participation normalising:** Demat account growth slowed to 15.9% 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 20.1% YoY in Aug'26 from 19.3% in Jul'26 while non-food credit growth increased to 19.2% from 19.1%. System deposit growth accelerated sharply to 18.6% YoY from 15.4%, narrowing the gap with credit growth. The CD ratio declined to 80% from 82%, suggesting continued improvement in funding conditions as deposit growth picked up.
- **Industrial activity – momentum mixed, infrastructure activity rebounds: PMI moderation:** Manufacturing PMI declined to 52.8 in Aug'26 from 53.5 in Jul'26 while Services PMI improved marginally from 53.3 in Jul'26 to 54.1 in Aug'25, both remaining in expansion territory. **Infrastructure rebound:** Orders and tenders rose 47.8% YoY and 15.2% YoY, respectively, versus declines of 9.9% YoY and 16.1% YoY in Jul'26
- **Input cost pressures remain elevated: Oil pressure rises:** Brent crude averaged USD 90.9/bbl in Aug'26 before rising further to ~USD 104/bbl currently amid renewed US-Iran tensions and attacks on Saudi Arabia, raising concerns over further supply disruptions. **Input costs remain elevated:** Aluminium (+24.5% YoY), copper (+44.6% YoY), domestic petcoke (+31.7% YoY) and international petcoke (+35.5% YoY) point to likely margin compression across multiple sectors in H1FY27E.
- **Valuations moderate, but remain elevated across select sectors:** Market valuations moderated further in Aug'26 with the Nifty50 declining to 18.1x (1Y forward P/E) from 18.4x in Jul'26. Pharma continued to command the richest large-cap valuation, re-rating further to 34.2x, whereas Real Estate moderated to 29.7x after its sharp re-rating in recent months. IT valuations increased marginally to 17.5x, although they continue to be well below the FY26 YTD average of 24x. Mid-cap and small-cap valuations remained broadly unchanged at 28.1x and 23.3x, respectively, while Auto moderated to 25x. Since end-Aug'26, valuations have contracted across most market segments with sharpest declines in Real Estate, Auto and IT while the Nifty50 has fallen to 17.4x.

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Market and sectoral indicators

Valuations moderate but remain elevated across select sectors

Market valuations moderated further in Aug'26 with the Nifty50 declining to 18.1x (1Y forward P/E) from 18.4x in Jul'26. Pharma continued to command the richest large-cap valuation, re-rating further to 34.2x, while Real Estate moderated to 29.7x after its sharp re-rating in recent months.

IT valuations increased marginally to 17.5x although they remained well below the FY26 YTD average of 24x. Mid-cap and small-cap valuations remained broadly unchanged at 28.1x and 23.3x, respectively, while Auto moderated to 25x. Since end-Aug'26, valuations have contracted across most market segments with sharpest declines in Real Estate, Auto and IT while the Nifty50 has fallen to 17.4x.

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

1Y forward P/E	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Current	Average	
																FY27 YTD	FY26 YTD
Nifty50	Ratio	20.1	20.1	21.2	21.5	21.2	20.7	20.1	17.8	18.9	18.6	18.5	18.4	18.1	17.4	18.5	20.5
NSE Mid Cap 100	Ratio	29.5	29.8	28.9	28.8	28.5	26.1	26.2	24.5	27.4	27.6	27.4	27.8	28.1	26.7	27.7	29.3
NSE Small Cap 100	Ratio	24.5	24.7	25.8	25.2	24.8	23.3	23.3	20.1	22.3	22.2	23.0	23.4	23.3	22.7	22.8	25.3
NSE Auto	Ratio	23.2	24.2	23.7	26.0	25.8	25.8	25.4	21.6	23.6	23.3	23.4	25.4	25.0	23.2	24.2	21.9
NSE Banks (1Y forward P/B)	Ratio	2.0	1.9	2.0	2.1	2.0	1.9	1.9	1.6	1.7	1.6	1.7	1.6	1.6	1.6	1.6	2.0
NSE Energy	Ratio	13.2	13.7	14.3	13.9	13.7	13.7	14.5	13.4	15.7	14.9	14.1	13.7	13.5	13.3	14.4	13.9
NSE FMCG	Ratio	39.9	35.5	36.8	35.8	35.3	33.0	32.3	28.5	32.6	31.3	30.9	31.5	30.8	30.5	31.4	37.0
NSE IT	Ratio	22.9	21.7	22.8	23.8	24.1	23.6	18.8	17.2	17.1	16.8	14.8	17.3	17.5	16.0	16.7	24.0
NSE Metals	Ratio	13.7	14.6	17.5	16.1	17.4	16.6	16.8	15.0	14.5	16.0	12.8	13.1	13.4	13.0	13.9	14.7
NSE Pharma	Ratio	27.5	28.4	29.4	30.2	28.0	27.7	29.1	27.9	29.2	31.2	31.8	33.7	34.2	33.3	32.0	28.5
NSE Real Estate	Ratio	31.4	30.4	32.7	30.2	29.0	25.7	25.4	21.3	25.9	25.9	26.6	30.5	29.7	27.9	27.7	34.6

Source: Bloomberg, JM Financial

Consumption momentum led by Auto; broader trends mixed

Consumption indicators remained resilient in Aug'26 led by continued strength in automobile demand. Passenger vehicle sales grew 25.8% YoY and CV sales accelerated to 39.9% YoY while 2W growth moderated to 13.5% YoY. EV sales remained healthy at 5.35% YoY.

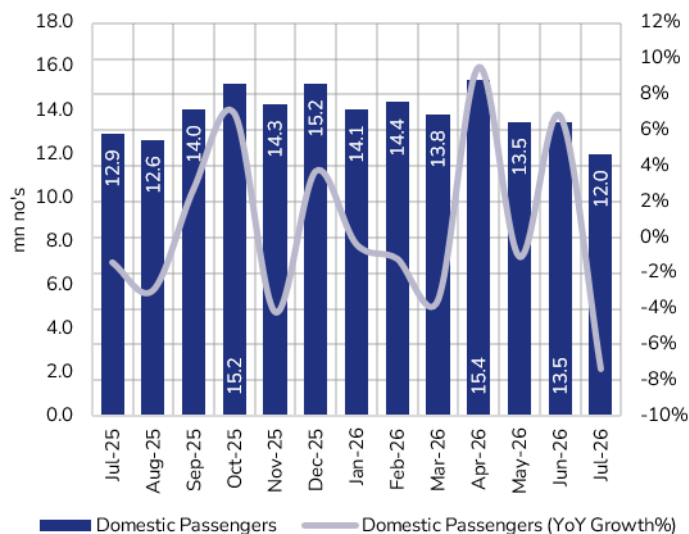
However, broader demand indicators continue to be mixed, with total consumer sentiment declining to 116.7 in Aug'26 from 118.6 in Jul'26, led by weaker rural sentiment at 119.7 versus 123. In contrast, urban sentiment improved to 110.2 from 109.5. Travel indicators stayed weak with domestic passenger traffic contracting 7.3% YoY in Jul'26 while international passenger traffic stayed weak at -12.7% YoY in Jul'26. Meanwhile, wireless subscriber growth held up, coming in at a healthy 6.2% YoY, although internet subscriber growth moderated to 5.8% YoY.

Exhibit 2: Consumption and demand – Monthly indicators

Consumption & Demand	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
Domestic Airline Passengers	% YoY	-2.9%	2.7%	6.9%	-4.2%	3.7%	-0.4%	-1.2%	-3.5%	9.5%	-1.1%	6.8%	-7.3%		2.0%	0.1%
International Airline Passengers	% YoY	7.8%	5.8%	8.3%	9.4%	7.2%	6.4%	-0.3%	-36.5%	-39.3%	-24.1%	-15.3%	-12.7%		-22.9%	8.1%
Wholesale Passenger Vehicle Sales	% YoY	-2.2%	10.2%	13.6%	22.6%	20.8%	17.4%	13.8%	17.0%	23.5%	24.5%	19.6%	30.0%	25.8%	24.7%	1.4%
Wholesale 2-Wheeler Sales	% YoY	10.7%	7.1%	4.3%	22.4%	37.1%	26.1%	32.8%	19.2%	32.0%	17.5%	21.7%	22.3%	13.5%	21.4%	3.8%
Wholesale Commercial Vehicle Sales	% YoY	9.1%	14.3%	11.5%	25.9%	27.7%	27.6%	24.4%	12.5%	19.0%	14.8%	34.6%	30.2%	39.9%	27.7%	4.8%
Retail Electric Vehicle Sales	% YoY	23.2%	13.5%	6.7%	11.6%	42.4%	27.9%	40.4%	38.9%	49.4%	49.3%	65.5%	69.8%	53.5%	57.5%	28.5%
Hotels ARR	% YoY	7.1%	8.1%	9.9%	9.6%	6.3%	3.3%	11.8%	3.3%	3.6%	8.1%	8.1%			6.6%	8.9%
Hotels Occupancy	%	59%	62%	59%	73%	69%	67%	74%	63%	66%	64%	65%			65%	63%
Electricity Units Consumed	% YoY	3.8%	3.5%	-5.8%	-0.6%	5.8%	3.8%	1.0%	0.8%	3.7%	10.8%	10.8%	9.8%	12.8%	9.5%	0.4%
Fuel Consumption (Petrol+diesel)	Metric Ton	10,121	10,185	11,286	12,074	12,025	11,503	11,030	12,507	12,014	12,635	12,387	11,908	10,859	11,961	11,336
Index of Consumer Sentiments: Total	Index	119.7	112.2	115.1	116.5	118.8	118.6	120.9	121.5	117.4	116.5	117.6	118.6	116.7	117.3	115.2
Index of Consumer Sentiments: Urban	Index	108.7	111.5	109.0	113.5	112.8	114.3	114.8	114.2	110.0	109.8	108.0	109.5	110.2	109.5	108.9
Index of Consumer Sentiments: Rural	Index	125.4	111.7	118.1	117.5	121.5	120.8	124.1	125.0	121.0	119.5	122.5	123.0	119.7	121.1	118.1
Gold Price	USD/ounce	3,448	3,859	4,003	4,239	4,319	4,894	5,279	4,668	4,618	4,540	4,008	4,046	4,437	4,330	3,324
Gold Price	INR/10 gram	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	1,55,800	1,49,720	97,580
Telecom Wireless Subscribers	% YoY	2.3%	3.8%	4.4%	5.0%	5.4%	5.6%	5.8%	6.2%	6.3%	6.3%	6.2%	6.2%		6.3%	0.6%
Telecom Internet Subscribers	% YoY	2.9%	1.8%	0.4%	10.1%	10.0%	11.4%	11.7%	12.4%	13.1%	7.5%	6.8%	5.8%		8.3%	5.9%

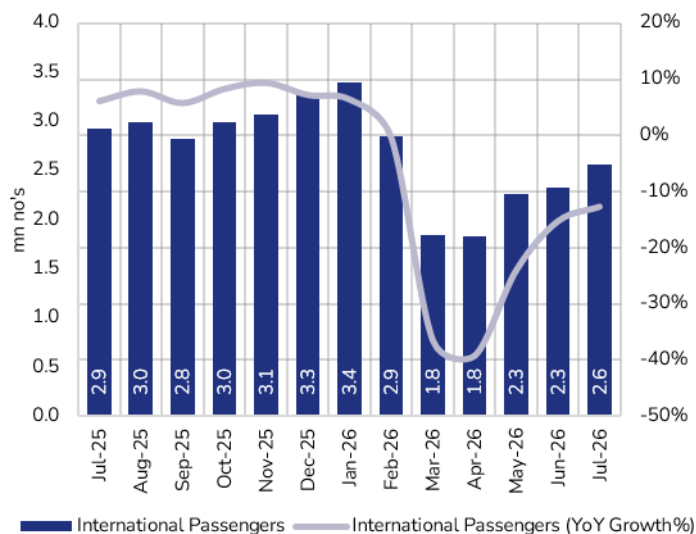
Source: CMIE, Industry, JM Financial

Exhibit 3: Monthly domestic airline passenger traffic



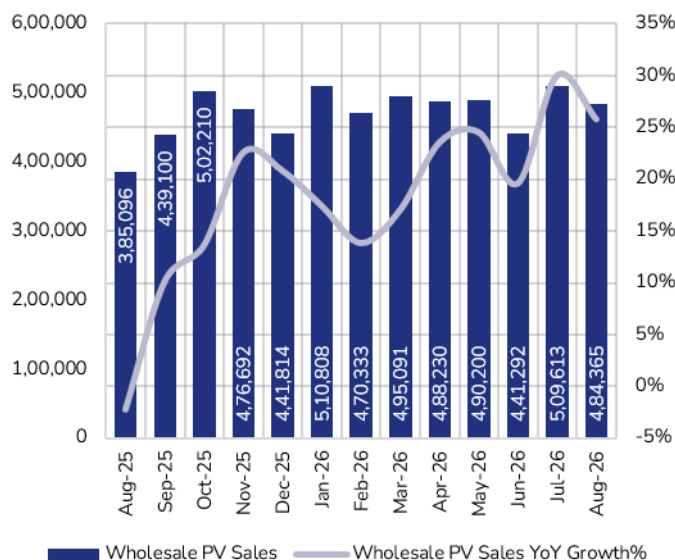
Source: DGCA, JM Financial

Exhibit 4: Monthly international airline passenger traffic



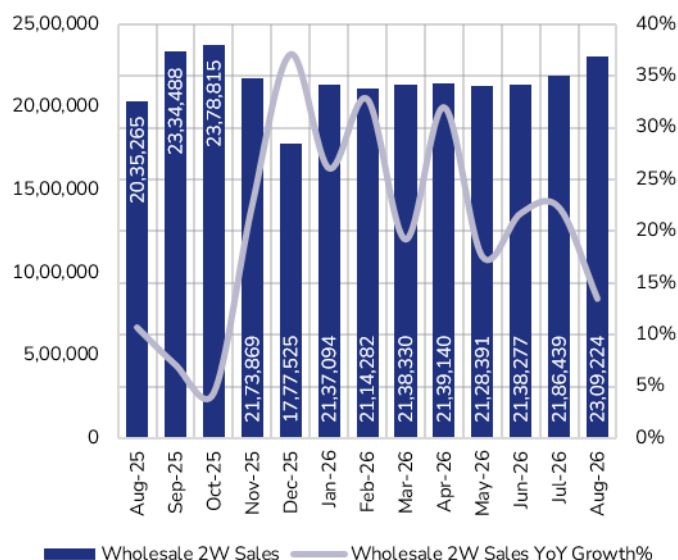
Source: DGCA, JM Financial

Exhibit 5: Monthly wholesale PV sales



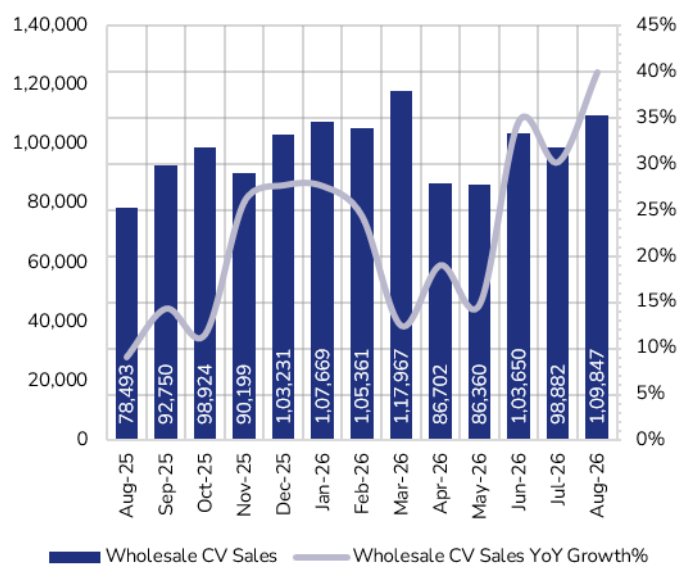
Source: Industry, JM Financial

Exhibit 6: Monthly wholesale 2W sales



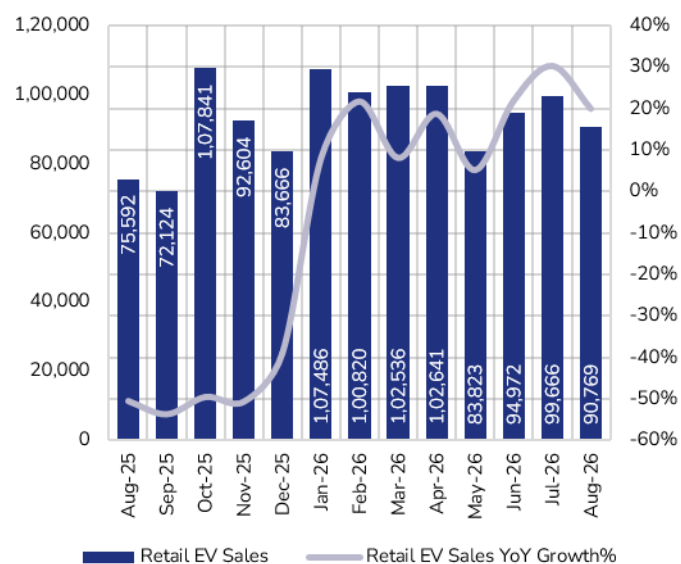
Source: Industry, JM Financial

Exhibit 7: Monthly wholesale CV sales



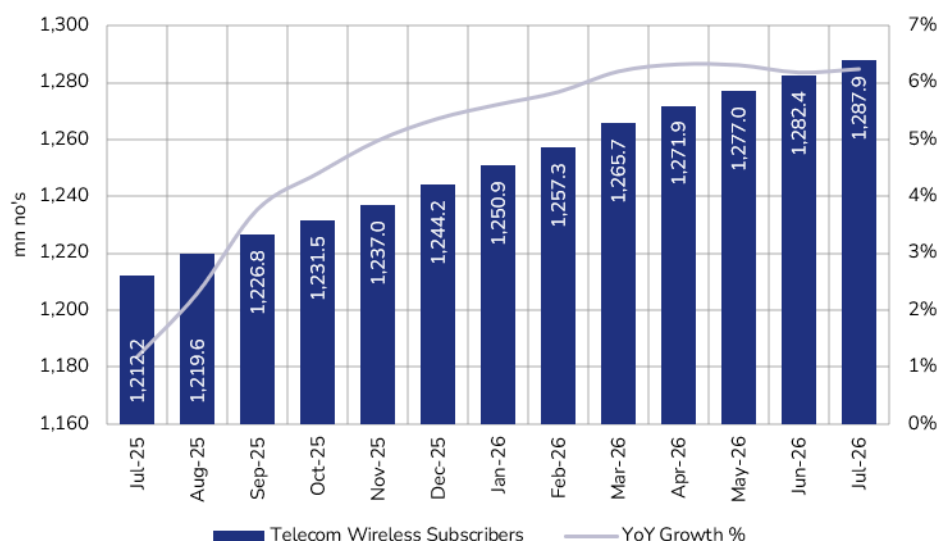
Source: Industry, JM Financial

Exhibit 8: Monthly retail EV sales



Source: Industry, JM Financial

Exhibit 9: Monthly telecom wireless subscribers



Source: Industry, Company

Financialisation remains resilient supported by investment flows

Financialisation indicators remained resilient in Aug'26 supported by continued strength in household investment flows and digital payments. UPI transaction value grew 20% YoY while equity mutual fund AUM increased further to INR 49.9tn from INR 49tn in Jul'26. SIP flows also remained robust at INR 323bn, up from INR 320bn in Jul'26.

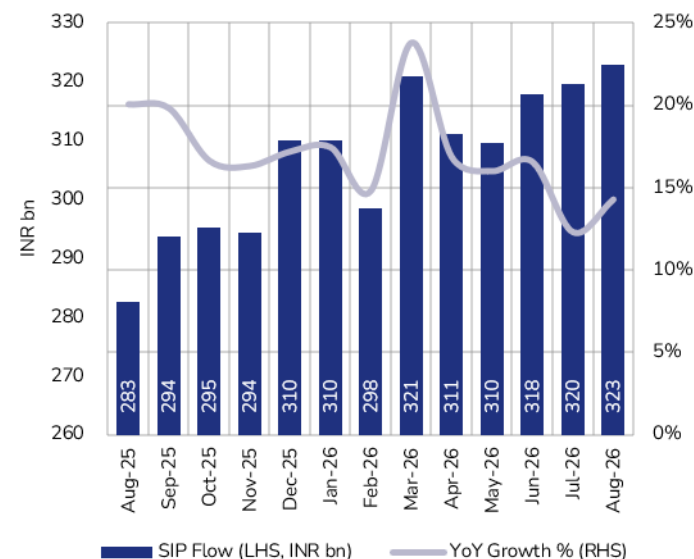
Retail equity participation continued to moderate with demat account growth easing to 15.9% YoY in Jul'26 from 16.2% in Jun'26, although the number of accounts continued to increase. Insurance trends improved with life insurance APE growth accelerating to 18.8% YoY in Aug'26 from 11.9% in Jul'26 while non-life insurance GDPI growth also improved to 10% from 5.7%. Credit card spending growth moderated to 7.4% YoY in Jul'26 while online transaction volume growth eased to 11.9%.

Exhibit 10: Financialisation and housing balance sheet – Monthly indicators

Financialisation and Household Balance Sheet	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
Credit Card Spends	% YoY	13.6%	23.0%	6.2%	11.5%	8.8%	8.1%	6.0%	8.9%	7.1%	6.8%	10.0%	7.4%		7.8%	15.1%
UPI Transaction Value	% YoY	20.6%	20.6%	16.1%	22.1%	20.3%	20.7%	22.2%	19.2%	20.3%	18.9%	20.3%	19.1%	20.0%	19.7%	21.4%
Online transactions volume (mobile+NEFT+IMPS)	% YoY	25.8%	23.8%	20.2%	27.3%	24.7%	23.1%	22.6%	20.0%	22.9%	13.5%	13.3%	11.9%		15.4%	27.1%
Equity Mutual Fund AUM	INR bn	41,653	42,427	44,396	45,100	45,340	44,340	45,345	41,128	45,796	46,169	47,646	49,014	49,868	47,699	40,992
SIP Flow	INR bn	283	294	295	294	310	310	298	321	311	310	318	320	323	316	275
Demat Accounts	mn no's	205.0	207.5	210.5	213.2	216.3	220.0	222.8	224.9	227.2	229.3	231.9	234.8		230.8	198.4
Demat Accounts	% YoY	19.9%	16.3%	18.2%	17.0%	16.7%	17.0%	17.0%	16.8%	16.8%	16.4%	16.2%	15.9%		16.3%	23.8%
Life Insurance APE	% YoY	-1.7%	-0.6%	16.8%	25.8%	25.5%	12.0%	20.3%	12.5%	26.8%	10.8%	15.2%	11.9%	18.8%	16.7%	4.8%
Non-Life Insurance GDPI	% YoY	1.6%	13.2%	0.1%	24.2%	13.7%	14.9%	9.7%	8.8%	8.3%	8.7%	15.9%	5.7%	10.0%	9.7%	5.9%

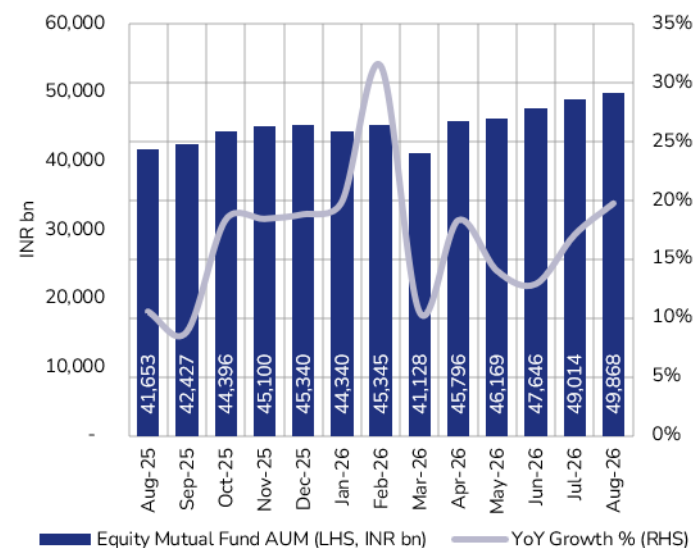
Source: Industry, JM Financial

Exhibit 11: Monthly SIP flows (INR bn)



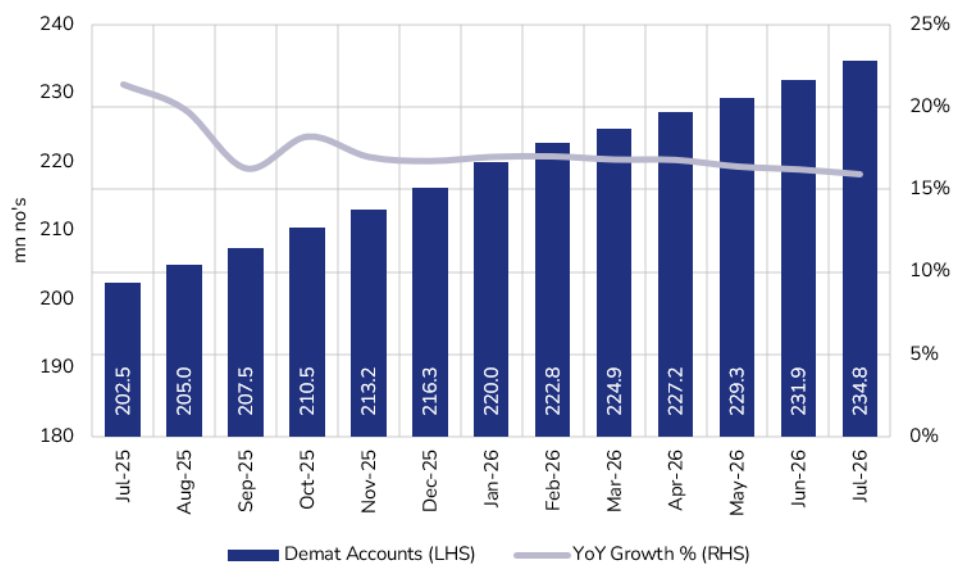
Source: AMFI, JM Financial

Exhibit 12: Equity mutual fund AUM (INR bn)



Source: AMFI, JM Financial

Exhibit 13: Monthly demat accounts



Source: NSDL, CDSL, JM Financial

Credit growth strengthens further as deposit growth accelerates

Banking indicators strengthened further in Aug'26, with system credit growth accelerating to 20.1% YoY from 19.3% in Jul'26, while non-food credit growth increased to 19.2% from 19.1%, reflecting continued strength in credit demand.

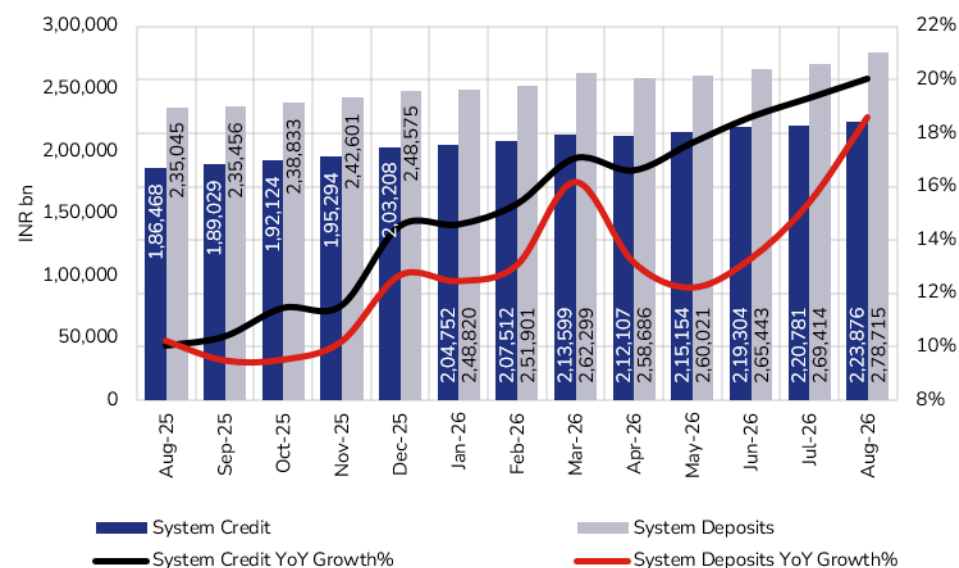
Deposit growth also accelerated to 18.6% from 15.4%, narrowing the gap with credit growth, although credit continues to grow faster than deposits. The CD ratio eased further to 80% from 82%, suggesting continued improvement in funding conditions as deposit growth picked up.

Exhibit 14: Banking – Monthly indicators

Banking	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
System Credit	% YoY	10.0%	10.4%	11.5%	11.5%	14.5%	14.6%	15.3%	17.1%	16.6%	17.7%	18.6%	19.3%	20.1%	18.5%	9.8%
System Deposits	% YoY	10.2%	9.5%	9.5%	10.2%	12.7%	12.5%	13.0%	16.2%	13.2%	12.2%	13.3%	15.4%	18.6%	14.5%	10.1%
CD Ratio	%	79%	80%	80%	81%	82%	82%	82%	81%	82%	83%	83%	82%	80%	81.9%	79.2%
Private Banks MCLR	%	9.6%	9.5%	9.5%	9.3%	9.2%	9.2%	9.1%	9.1%	9.3%	9.3%	9.3%	9.4%	9.4%	9.3%	9.8%
PSU Banks MCLR	%	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%	8.8%	9.0%
Non-food credit growth	% YoY	10.5%	10.9%	12.2%	11.4%	13.9%	12.8%	13.4%	16.9%	15.6%	17.4%	17.6%	19.1%	19.2%	17.8%	9.8%
OIS Yields (INR SWAP, 1 month)	%	5.5%	5.5%	5.5%	5.4%	5.3%	5.3%	5.3%	5.6%	5.3%	5.4%	5.3%	5.4%	5.3%	5.3%	5.6%
Call money Rates	%	5.4%	5.5%	5.5%	5.4%	5.4%	5.4%	5.1%	5.3%	5.1%	5.2%	5.3%	5.3%	5.1%	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%	6.4%
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 mixed as infrastructure activity rebounds

Industrial activity remained mixed in Aug'26, with Services PMI improving marginally to 54.1 from 53.3 in Jul'26, while Manufacturing PMI eased to 52.8 from 53.5—both remaining in expansion territory.

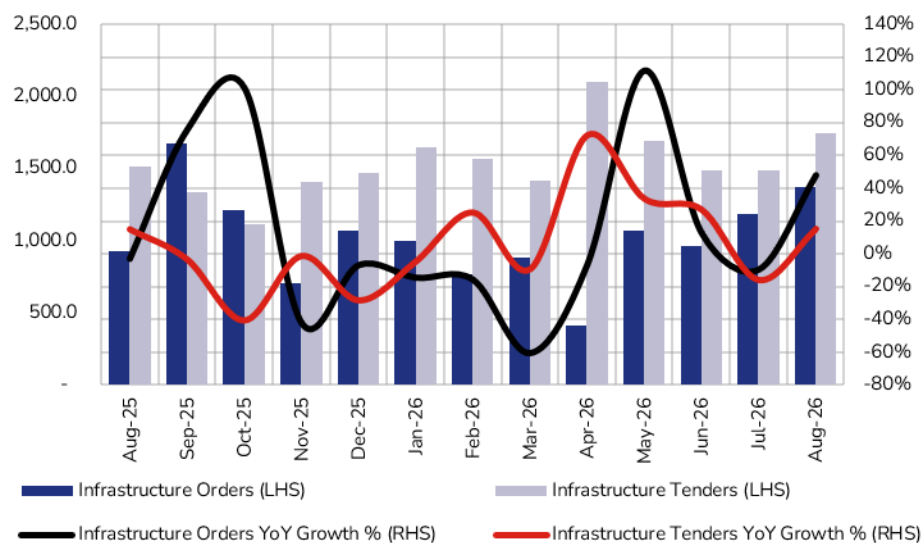
Infrastructure indicators, however, strengthened sharply, with orders and tenders growing 47.8% YoY and 15.2% YoY, respectively, versus declines of 9.9% YoY and 16.1% YoY in Jul'26. Cement production held firm, up 12.5% YoY. Logistics indicators were mixed, with port volumes accelerating to 8.1% YoY, while air cargo remained weak at -3.1% YoY.

Exhibit 16: Industrial, infrastructure and logistics – Monthly indicators

Industrial, Infrastructure & Logistics	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
Services PMI	Index	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3	54.1	56.7	60.3
Manufacturing PMI	Index	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8	54.0	58.5
IIP (manufacturing)	% YoY	4.7%	6.1%	-0.9%	7.0%	6.7%	4.2%	4.4%	3.0%	4.9%	5.0%	8.8%	6.7%		6.3%	4.0%
Core Sector Index	Index	113.7	109.6	111.0	110.0	120.0	122.5	112.7	124.9	115.3	120.1	120.7	121.2		119.3	114.4
Infrastructure Orders	% YoY	-3.3%	75.3%	101.3%	-42.3%	-7.2%	-14.8%	-16.0%	-60.9%	-6.9%	111.6%	12.5%	-9.9%	47.8%	31.0%	37.7%
Infrastructure Tenders	% YoY	15.0%	-3.4%	-40.9%	-1.4%	-28.6%	-4.8%	25.3%	-9.5%	72.6%	33.7%	27.0%	-16.1%	15.2%	26.5%	175.6%
Cement Production	% YoY	5.4%	5.1%	5.2%	15.1%	14.0%	11.3%	9.1%	4.7%	8.3%	8.4%	9.9%	13.1%	12.5%	10.4%	7.6%
Cement Prices	% YoY	4.4%	-5.7%	-7.1%	-7.4%	-9.6%	-7.3%	-7.1%	-6.7%	-7.3%	-6.8%	-6.9%	-6.6%	-6.7%	-6.9%	5.3%
Domestic HRC Steel Price	% YoY	-1.9%	1.8%	-0.3%	-2.6%	-0.7%	10.2%	10.7%	11.9%	14.1%	11.7%	14.0%	17.1%	17.3%	14.8%	-3.4%
Domestic Rebar Price	% YoY	-6.2%	-6.0%	-9.0%	-14.0%	-10.7%	1.9%	36.5%	10.5%	6.1%	2.3%	-2.4%	-1.4%	9.6%	2.8%	-3.5%
Port Volumes (Major + Minor Ports)	% YoY	5.0%	8.1%	3.1%	12.3%	8.2%	3.9%	2.9%	-1.4%	1.9%	3.9%	3.7%	5.8%	8.1%	4.7%	3.5%
Port Container Volumes (Major + Minor Ports)	% YoY	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	19.1%	35.0%	40.7%	67.6%	47.0%	53.5%	77.6%	66.9%	11.8%	7.0%	-7.5%	-9.0%	-3.1%	-0.1%	17.1%
Naukri Jobspeak Index - IT Sector	% YoY	-6.0%	1.3%	-14.9%	14.4%	8.1%	-2.2%	6.4%	1.4%	0.9%	-7.3%	-3.1%	6.0%	10.9%	1.5%	-0.5%

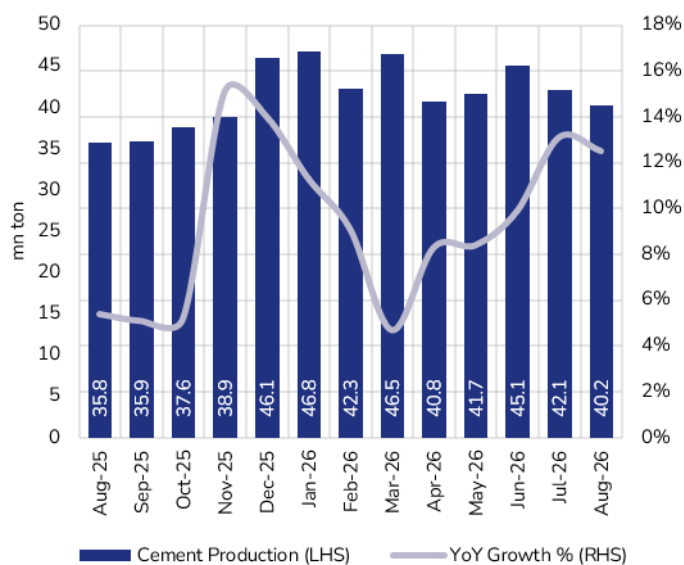
Source: CMIE, Industry, JM Financial

Exhibit 17: Monthly infrastructure orders and tenders



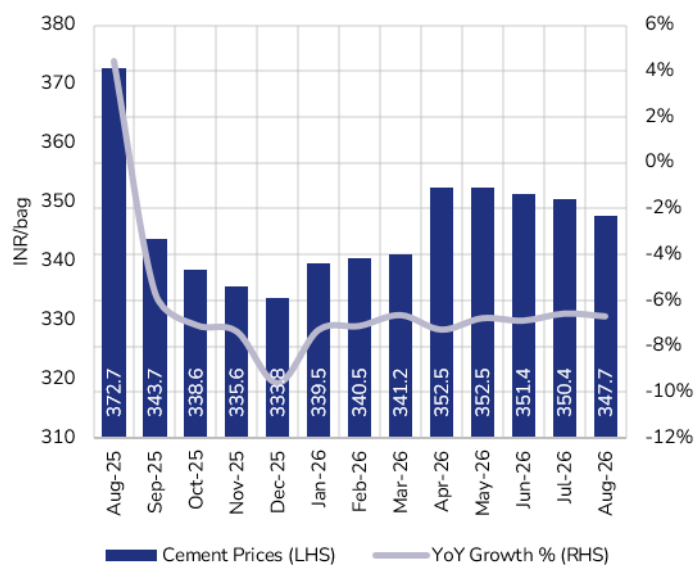
Source: Industry, JM Financial

Exhibit 18: Monthly cement production (mn tons)



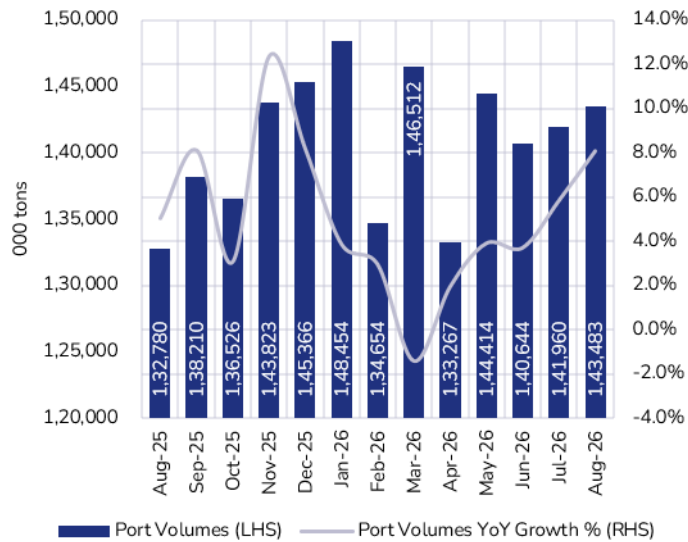
Source: Industry, JM Financial

Exhibit 19: Monthly cement prices (INR/bag)



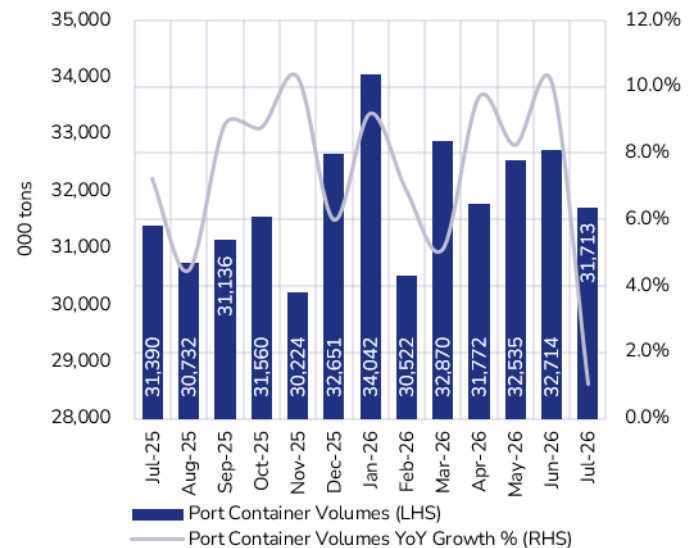
Source: Industry, JM Financial

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 intensify amid renewed crude oil spike

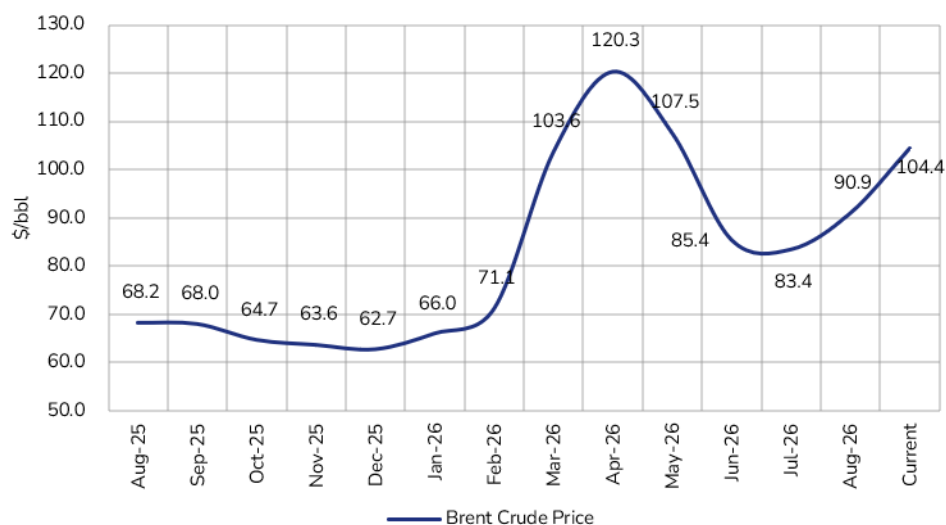
Energy and commodity indicators remained mixed in Aug'26 with Brent crude averaging USD 90.9/bbl in Aug'26, before rising further to ~USD 104/bbl currently amid renewed US-Iran tensions and attacks on Saudi Arabia, raising concerns over further supply disruptions.

Meanwhile, broader input cost pressures remained elevated with aluminium and copper prices at 24.5% YoY and 44.6% YoY, respectively, while domestic and international petcoke prices remained elevated at 31.7% YoY and 35.5% YoY, respectively. On the power side, non-renewable electricity generation grew 7.8% YoY in Aug'26; renewable installed capacity continued to expand strongly at 26.5% YoY.

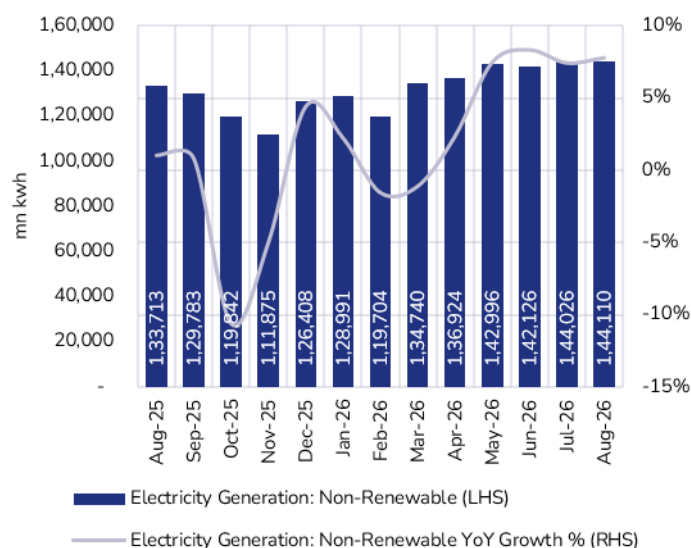
Exhibit 22: Energy, power and input commodities – Monthly indicators

Energy, Power and Input Commodities	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
Brent Crude Price	USD /bbl	68.2	68.0	64.7	63.6	62.7	66.0	71.1	103.6	120.3	107.5	85.4	83.4	90.9	97.5	71.2
Crude Oil Production	% YoY	-0.8%	0.1%	1.1%	-2.2%	-3.9%	-5.1%	-4.1%	-3.5%	-2.5%	-4.7%	-3.7%	-4.5%	-2.8%	-3.6%	-0.8%
Natural Gas Production	% YoY	-3.1%	-5.8%	-0.7%	-6.8%	-1.4%	-5.0%	-14.7%	-3.7%	-6.7%	-5.0%	-3.6%	-3.6%	-4.9%	-4.7%	-2.6%
Crude Oil Consumption	% YoY	4.8%	7.0%	-1.5%	0.6%	4.5%	0.7%	5.5%	2.2%	-6.5%	-8.1%	-3.5%	2.9%	-2.8%	-3.6%	0.5%
Natural Gas Consumption	% YoY	-1.2%	0.5%	-2.7%	1.6%	2.9%	5.4%	2.0%	-15.1%	-7.2%	-2.4%	1.5%	0.2%		-2.0%	-6.8%
Electricity Generation: Non-Renewable	% YoY	1.0%	0.8%	-10.6%	-5.0%	4.4%	2.2%	-1.6%	-1.1%	2.3%	7.5%	8.3%	7.4%	7.8%	6.7%	-3.1%
Electricity Generation: Renewable	% YoY	22.7%	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%	11.7%	23.2%	29.9%	24.7%	17.3%		23.8%	25.3%
Share of Renewable in Total Generation	%	17.2%	16.7%	15.2%	15.6%	15.6%	16.8%	17.4%	16.7%	17.7%	19.5%	20.7%	21.1%		19.7%	17.5%
Installed Capacity: Non-Renewable	% YoY	1.7%	1.9%	2.2%	2.7%	2.4%	2.5%	1.9%	2.2%	4.3%	5.0%	4.0%	3.4%	2.6%	3.9%	0.6%
Installed Capacity: Renewable	% YoY	26.1%	27.6%	28.2%	28.4%	27.5%	28.3%	28.5%	29.5%	29.5%	29.1%	28.1%	27.6%	26.5%	28.2%	23.8%
Coal Production	% YoY	11.6%	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%	-4.1%	-9.0%	-9.5%	1.4%	7.6%		-2.4%	-3.1%
Aluminium Price	% YoY	9.4%	5.1%	1.3%	6.8%	9.6%	11.3%	18.3%	16.0%	40.1%	49.1%	40.6%	25.0%	24.5%	35.9%	-0.2%
Copper Price	% YoY	7.6%	4.0%	3.9%	16.6%	20.1%	29.5%	37.9%	33.4%	41.0%	42.5%	43.1%	39.7%	44.6%	42.2%	-1.0%
Domestic Petcoke Price	% YoY	8.5%	12.8%	27.8%	27.4%	20.7%	21.8%	14.3%	10.0%	25.1%	51.5%	46.8%	31.4%	31.7%	37.3%	8.3%
International Petcoke Price	% YoY	2.8%	12.7%	23.7%	18.6%	10.8%	13.2%	17.4%	24.6%	40.8%	52.0%	30.7%	31.8%	35.5%	38.1%	-3.0%

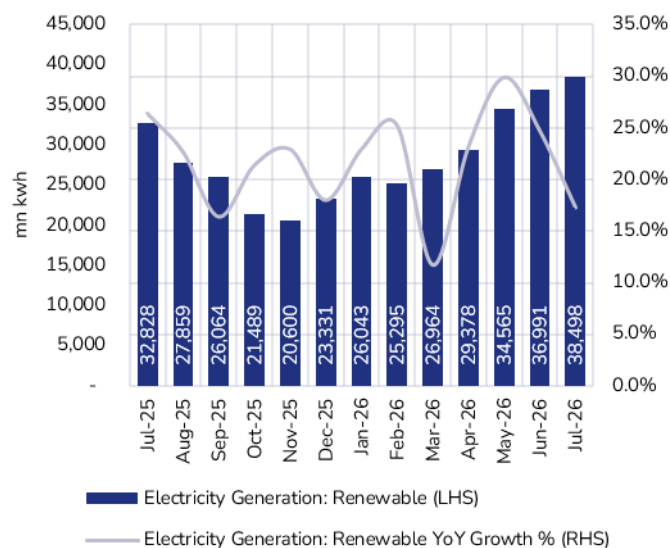
Source: Industry, JM Financial

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

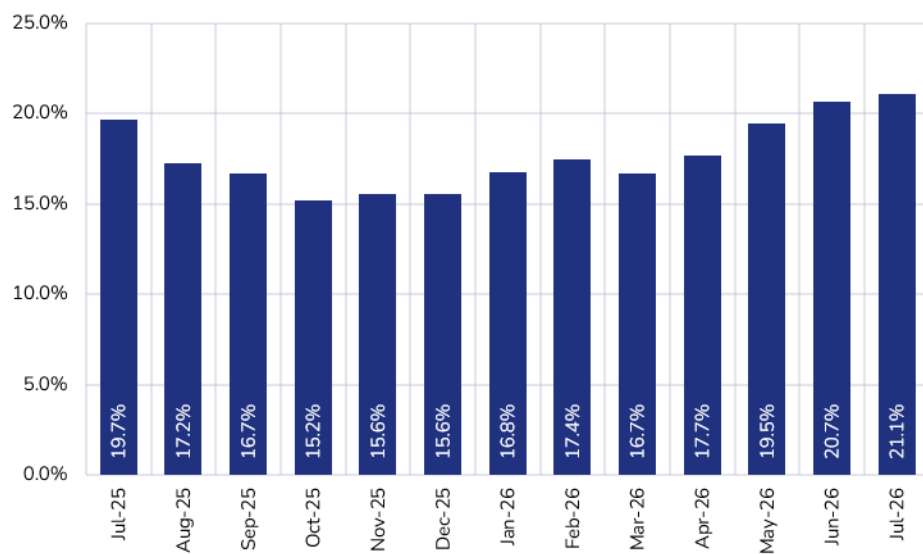
Source: Industry, JM Financial

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

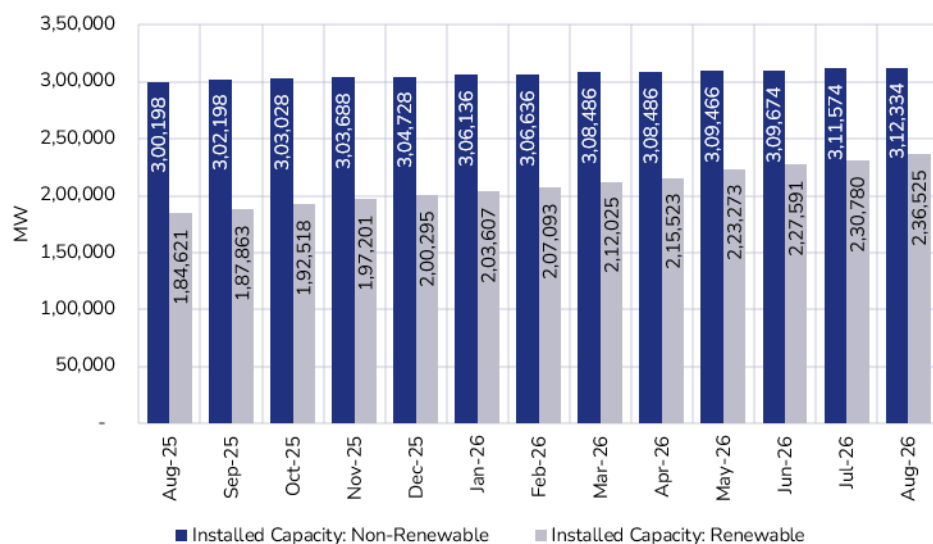
Source: CMIE, JM Financial

Exhibit 25: Monthly renewable electricity generation (mn kWh)

Source: CMIE, JM Financial

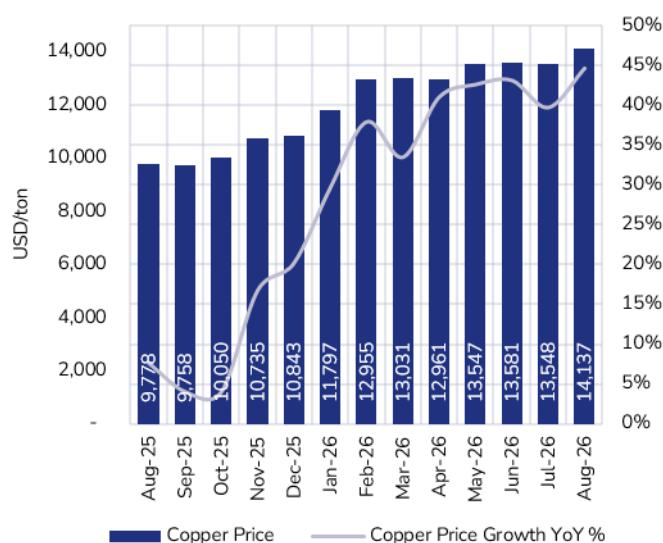
Exhibit 26: Share of renewables in total power generation

Source: CMIE, JM Financial

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

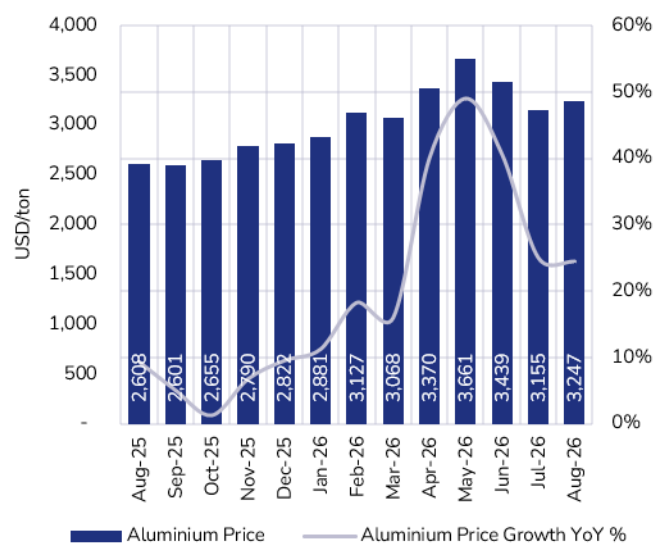
Source: CMIE, JM Financial

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 remains soft; lower launches support inventory levels

Real estate indicators remained mixed in Jun'26 with housing demand showing signs of stabilisation as pan-India housing sales declined just 0.4% YoY, improving from a 2.8% contraction in Mar'26. However, new launches weakened sharply to -14.8% YoY from -1.8%, suggesting developers remained cautious on fresh project additions.

Meanwhile, unsold inventory declined further by 3.1% YoY, continuing the improving inventory absorption trend, while residential prices stayed positive at 5.8% YoY. However, price appreciation moderated further from 10.1% in Mar'26, indicating that while lower supply is supporting inventory levels, pricing momentum has also softened.

Exhibit 30: Real estate – Monthly indicators

Real Estate	Unit	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26	Average	
								FY26	FY25
Pan-India Housing Sales	% YoY	-14.0%	-9.1%	-2.1%	-7.7%	-2.8%	-0.4%	-6.9%	-10.7%
Pan-India New Launches	% YoY	-14.0%	-9.5%	7.6%	0.5%	-1.8%	-14.8%	-7.4%	-15.0%
Pan-India Unsold Inventory	% YoY	-3.4%	-3.5%	-2.2%	-0.8%	-0.6%	-3.1%	-4.6%	-2.7%
Pan-India Price/sqft	% YoY	17.8%	14.3%	11.7%	13.9%	10.1%	5.8%	8.3%	13.1%

Source: Industry, JM Financial

Economic indicators

Monetary

- CPI inflation inched up in Aug'26 and was marginally better than market expectations as the momentum weakened for a second month in a row. At 4.8%, headline inflation inched up in Aug'26 (4.5% prior), momentum weakened to 0.7% MoM versus 0.9% MoM in Jul'26. Food continued to be the main driver of domestic inflation along with passthroughs in the goods transport and restaurants categories.

Exhibit 31: Monthly monetary indicators

Monetary	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
Currency with public (M0)	INR tn	283.1	283.5	290.0	291.4	298.0	299.0	303.0	314.5	311.6	313.6	318.9	322.8	332.2	319.8	280.6
10-year G-sec	%	6.5%	6.5%	6.5%	6.5%	6.6%	6.7%	6.7%	6.7%	7.0%	7.0%	6.9%	6.8%	6.8%	6.9%	6.4%
Enduring Liquidity (FX res. + G-Sec holdings of RBI)	INR tn	51.2	48.4	51.2	50.4	51.1	53.2	54.5	55.5	54.7	57.0	57.0	54.4	58.9	56.4	52.9
CPI inflation	%	2.0%	1.4%	0.0%	0.5%	1.2%	2.7%	3.2%	3.4%	3.5%	3.9%	4.4%	4.5%	4.8%	4.2%	2.5%
Core CPI Inflation	% YoY	4.3%	4.5%	4.4%	4.3%	4.7%	3.3%	3.3%	3.2%	3.2%	3.7%	4.0%	4.0%	4.2%	3.8%	4.3%

Source: CMIE, JM Financial

Fiscal

- GST collections remained robust at INR 2tn (14.8% YoY), but moderated slightly from the previous month.

Exhibit 32: Monthly fiscal indicators

Fiscal	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
GST Collection	INR bn	1,741	1,774	1,881	1,703	1,746	1,934	1,836	2,001	2,427	1,942	1,948	2,112	1,999	2,107	1,914
GST Collection	% YoY	-0.5%	2.4%	0.4%	-6.6%	-1.3%	6.2%	8.1%	8.8%	8.7%	3.2%	13.9%	15.4%	14.8%	10.3%	3.5%
Total Receipts (Centre)	INR bn	1,875	4,475	703	1,488	5,759	1,835	833	5,940	2,127	5,060	3,306	2,575		3,267	2,738
Total Expenditure (Centre)	INR bn	3,172	4,225	3,223	3,003	4,551	3,091	3,545	8,606	5,750	3,060	4,761	4,048		4,405	3,909
Capital Expenditure (Centre)	INR bn	847	1,492	370	405	1,297	543	870	1,398	1,898	612	893	1,104		1,127	867
Capital Expenditure (Centre)	% YoY	113.1%	30.9%	-28.3%	-13.8%	-24.5%	-24.5%	59.6%	-41.8%	18.8%	-0.6%	66.0%	53.7%		34.5%	33.2%
Revenue Expenditure (Centre)	INR bn	2,326	2,733	2,853	2,598	3,254	2,547	2,675	7,208	3,852	2,449	3,868	2,944		3,278	3,042
Revenue Expenditure (Centre)	% YoY	-25.5%	-20.8%	-8.2%	18.0%	1.9%	-4.2%	-0.4%	38.7%	25.9%	11.8%	-8.4%	9.2%		9.6%	19.9%
Centre's GFD (% of BE)	% of BE	8.3%	-1.6%	16.1%	9.7%	-7.7%	8.0%	17.3%	17.0%	21.4%	-11.8%	8.6%	8.7%		6.7%	7.5%
Centre's Cum. GFD (% of BE)	% of BE	38.1%	36.5%	52.6%	62.3%	54.5%	62.6%	79.8%	96.8%	21.4%	9.6%	18.2%	26.8%		19.0%	15.1%
Central net market borrowings: FYTD Cumulative	INR bn	6,966	-4,486	17,702	-1,192	15,718	4,852	21,098	4,461	-513	12,298	12,121	10,945		8,713	8,890
States net market borrowings: FYTD Cumulative	INR bn	6,094	6,328	5,976	2,523	9,943	6,925	12,799	20,024	4,375	4,189	4,867			4,477	4,162

Source: CMIE, JM Financial

External

- India's merchandise trade deficit narrowed to USD 26.9bn in Aug'26 versus USD 32bn in Jul'26. The sharp sequential decline in imports (7.3% MoM) versus a marginal dip in exports (1% MoM) aided the overall trade balance. A sharp sequential fall in oil imports (-8.9% MoM)—one-fifth of total—proved to be a drag. We expect CAD to average 0.8–0.9% of GDP in FY27, provided crude does not sustain above USD 100/bbl—in which case CAD would widen to 1.1–1.2% of GDP.
- Amid volatility, INR gained in Aug'26 (+0.2%, 95.5/USD). Spike in crude oil price exerted pressure on the currency.

Exhibit 33: Monthly external indicators

External	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
Exchange Rate	INR/USD	87.52	88.32	88.42	88.83	90.09	90.80	90.73	92.76	93.55	95.60	94.97	95.82	95.47	95.08	86.06
Forex Reserves	USD bn	695	700	690	686	697	724	728	688	698	682	667	693	741	696	693
Trade Balance	USD bn	-27.2	-33.0	-42.6	-25.1	-26.2	-34.8	-27.1	-20.7	-28.2	-28.0	-30.7	-32.0	-26.9	-29.1	-24.8
Services Surplus	USD bn	15.6	18.8	17.4	17.4	22.7	21.5	17.8	21.0	18.6	15.7	17.9	17.6	17.5	17.5	16.0
CAD (% of GDP-Quarterly)	%		-1.6%			-1.6%			0.6%			-0.5%			-0.5%	-0.4%
Oil Prices	USD/t	492	490	467	467	460	482	521	760	749	788	619	612	667	687	493

Source: CMIE, JM Financial

Flows (net)

- FII flows in equity improved to USD 2.6bn while the debt segment reverted to USD 0.2bn outflows versus positive flows in both the segments in the previous month.

Exhibit 34: Flows – Monthly indicators

Flows (Net)	Unit	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Average	
															FY27 YTD	FY26 YTD
FII net inflows - Equity	USD mn	-4,314	-2,293	1,255	40	-2,633	-3,260	1,688	-14,218	-5,430	-4,909	-3,045	2,453	2,560	-1,674	-505
FII net inflows - Debt	USD mn	1,546	1,254	2,110	22	-1,459	475	1,541	-576	-1,089	452	5,507	3,361	-205	1,605	-91
DII net inflows - Equity	USD mn	10,824	7,394	6,040	8,675	8,843	7,618	4,226	15,406	5,459	8,660	9,019	3,660	6,099	6,579	7,512
Mutual fund net inflows - Equity	INR bn	490	401	391	435	391	417	382	241	593	337	422	366	397	423	477
Mutual fund net inflows - Debt	INR bn	-653	-559	-128	-722	-346	-908	-965	-1,298	17	-660	-915	-493	-532	-517	-451
FDI Inflows	USD mn	-201	-2,367	-2,443	-711	-506	321	2,971	917	6,569	-79	1,346			2,612	1,588

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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