October 25, 2026

INDIA | STRATEGY | SECTOR UPDATE

JM Financial

JM India Pulse

Examining high-frequency, sectoral and economic indicators



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JM Financial Institutional Securities Limited

Strategy

JM India Pulse – Sep'26

Renewed escalation in the US-Iran conflict has pushed crude and inflation risks higher with Brent rising to ~USD 117/bbl amid attacks on Saudi Arabia and concerns over supply disruptions. At the same time, domestic activity remained broadly resilient — auto demand stayed strong, credit growth accelerated, household investment flows held up and manufacturing momentum improved, even as broader consumption remained mixed and infrastructure ordering turned uneven. However, inflation rose to 5.5% in Sep'26, while elevated aluminium, copper and petcoke prices point to continued pressure on corporate input costs. Net-net, the domestic economy remains resilient, but rising crude prices, higher inflation and persistent input cost pressures have increased risks to corporate margins and the broader macro-outlook in H1FY27E.

- **Macro highlights:** ***Increased inflation:*** At 5.5%, headline inflation met market expectations in Sep'26 but inched up to its highest level since Nov'24. Food inflation appears stubborn (7.7%, 1.3% MoM), calling for supply intervention to avoid generalisation of inflationary pressures and risk unanchoring of inflation expectations. ***Rainfall concerns:*** Monsoon season concluded with a deficit of 13% on pan-India basis as on 30th Sep'26; the deficit was mainly concentrated in East and North-East (-25.6%) and South (-24.3%) while deficit in North-West (-5.9%) and Central India (-2.6%) was restricted to low single digits. Reservoir levels lagged LPA (70.9% versus 81.4% LPA). Kharif sowing fell 1.05% versus growth of 1% in the previous year. ***Capital flows:*** FIIs turned sellers of Indian equities, selling USD 4.1bn of equities in Sep'26.

- **Consumption – auto-led strength**: ***Auto strength:*** Mobility demand stayed broad-based: PV (+17.8% YoY), 2W (+15.8% YoY), CV (+33.5% YoY) and retail EV (+75.2% YoY) reflected genuinely broad-based mobility demand. ***Consumption indicators improve:*** Consumer sentiment improved to 119.5 in Sep'26 from 116.7 in Aug'26 led by rural sentiment at 123.9 versus 119.7; urban sentiment improved to 111 from 110.2.

- **Financialisation – flows resilient, retail cooling:** ***Digital and MF flows:*** UPI value grew 18% YoY while equity MF AUM fell to INR 47.8tn; SIPs held resilient at INR 325bn—systematic flows clearly staying sticky regardless of sentiment. ***Retail participation normalising:*** Demat account growth was broadly flat at 16.1% 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 21.6% YoY in Sep'26 from 20.1% in Aug'26 while non-food credit growth increased to 20.6% from 19.2%. System deposit growth accelerated to 20.6% YoY from 18.6%. The CD ratio edged up to 81% from 80%.

- **Industrial activity – momentum improves, infrastructure activity mixed:** ***PMI improvement:*** Manufacturing PMI rose to 55.1 in Sep'26 from 52.8 in Aug'26 while Services PMI improved from 54.1 in Aug'26 to 55.2 in Sep'25, both firmly in expansion territory. ***Infrastructure mixed:*** Orders fell 64.5% YoY after growing 47.8% YoY in Aug'26 while tenders rose 49.1% YoY after growing 15.2% in Aug'26.

- **Input cost pressures remain elevated:** ***Oil pressure rises:*** Brent crude averaged USD 98/bbl in Sep'26 before rising further to ~USD 117/bbl currently amid persistent US-Iran tensions and attacks on Saudi Arabia, raising concerns over further supply disruptions. ***Input costs remain elevated:*** Aluminium (+26% YoY), copper (+48% YoY), domestic petcoke (+31.4% YoY) and international petcoke (+46.1% YoY) prices point to likely margin compression across multiple sectors in H1FY27E.

- **Valuations moderate further, with broad-based de-rating across sectors:** Market valuations moderated further in Sep'26, with the Nifty50 declining to 16.9x (1Y forward P/E) from 17.9x in Aug'26 and easing further to 16.8x currently. Mid-cap and small-cap valuations also corrected to 24.1x and 23.1x, respectively, from 28.2x and 23.3x in Aug'26. Among large-cap sectors, Pharma continued to command the richest valuation at 33.6x, although it moderated from 34.2x, while Real Estate saw a sharper correction to 25.2x from 27.6x. Since end-Sep'26, valuations have contracted further across most segments, with the Nifty50 at 16.8x, Mid-cap at 23.3x and Small-cap at 21.9x. Pharma remains elevated at 32.3x, while IT has risen to 18.0x currently despite the month-end decline.

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Market and sectoral indicators

Valuations moderate further, with broad-based de-rating across sectors

Market valuations moderated further in Sep'26, with the Nifty50 declining to 16.9x (1Y forward P/E) from 17.9x in Aug'26 and easing further to 16.8x currently. Mid-cap and small-cap valuations also corrected to 24.1x and 23.1x, respectively, from 28.2x and 23.3x in Aug'26. Among large-cap sectors, Pharma continued to command the richest valuation at 33.6x, although it moderated from 34.2x, while Real Estate saw a sharper correction to 25.2x from 27.6x.

The de-rating was broad-based, with Auto valuations falling to 22.3x from 24.8x and IT declining to 15.3x from 17.5x in Aug'26. FMCG also moderated to 30.0x, while Energy and Metals declined to 13.2x and 13.4x, respectively. Since end-Sep'26, valuations have contracted further across most segments, with the Nifty50 at 16.8x, Mid-cap at 23.3x and Small-cap at 21.9x. Pharma remains elevated at 32.3x, while IT has risen to 18.0x currently despite the month-end decline.

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

1Y forward P/E	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Current	Average FY27 YTD	Average FY26 YTD
Nifty50	Ratio	20.1	21.0	21.3	21.0	20.7	20.1	17.8	18.8	18.5	18.3	18.2	17.9	16.9	16.8	18.1	20.4
NSE Mid Cap 100	Ratio	29.7	28.8	28.7	28.4	26.1	27.0	25.1	28.1	28.4	28.3	28.1	28.2	24.1	23.3	27.5	29.3
NSE Small Cap 100	Ratio	24.6	25.8	25.2	24.8	23.3	23.4	20.2	22.4	22.2	23.0	23.4	23.3	23.1	21.9	22.9	25.2
NSE Auto	Ratio	24.2	23.5	25.6	25.4	25.3	25.0	21.4	23.6	23.1	23.3	25.3	24.8	22.3	21.8	23.7	22.3
NSE Banks (1Y forward P/B)	Ratio	1.9	2.0	2.1	2.0	1.9	1.9	1.6	1.7	1.6	1.7	1.6	1.6	1.5	1.5	1.6	2.0
NSE Energy	Ratio	13.7	14.3	13.8	13.7	13.7	14.5	13.4	15.7	15.0	14.2	13.7	13.5	13.2	12.8	14.2	13.9
NSE FMCG	Ratio	35.6	36.8	35.9	35.4	33.0	32.4	28.6	32.6	31.2	30.9	31.7	31.0	30.0	27.4	31.3	36.8
NSE IT	Ratio	21.8	22.8	23.8	24.1	23.6	18.8	17.2	17.1	16.8	14.8	17.3	17.5	15.3	18.0	16.5	23.6
NSE Metals	Ratio	14.7	17.5	16.1	17.5	16.6	16.8	15.0	14.7	17.4	13.9	14.5	15.2	13.4	12.8	14.8	14.7
NSE Pharma	Ratio	28.4	29.4	30.2	28.0	28.2	29.6	28.3	29.5	31.2	31.8	33.7	34.2	33.6	32.3	32.3	28.5
NSE Real Estate	Ratio	30.4	32.7	30.3	29.1	25.7	25.5	21.4	26.0	25.9	26.4	30.4	27.6	25.2	23.8	26.9	33.9

Source: Bloomberg, JM Financial

Consumption momentum remains auto-led

Consumption indicators remained resilient in Sep'26, led by continued strength in automobile demand. Passenger vehicle sales grew 17.8% YoY, while CV sales remained strong at 33.5% YoY. 2W growth improved marginally to 15.8% YoY, while retail EV sales accelerated to 75.2% YoY, indicating sustained momentum in mobility demand.

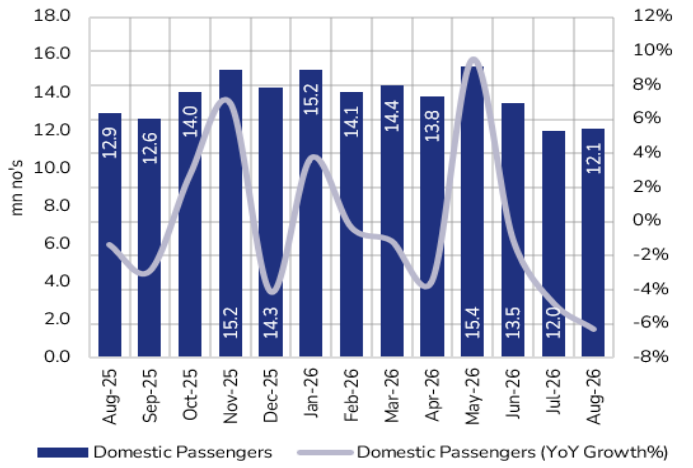
However, broader demand indicators remained mixed, with total consumer sentiment improving to 119.5 in Sep'26 from 116.7 in Aug'26, supported by stronger rural sentiment at 123.9 versus 119.7, while urban sentiment improved to 111 from 110.2. Travel indicators remained weak, with domestic passenger traffic contracting 6.3% YoY in Aug'26, while international passenger traffic declined 12.5% YoY. Wireless subscriber growth moderated to 6.0% YoY, although internet subscriber growth improved to 10.3% YoY.

Exhibit 2: Consumption and demand – Monthly indicators

Consumption & Demand	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Average FY27 YTD	Average 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%	-4.8%	-6.3%		-1.2%	1.8%
International Airline Passengers	% YoY	5.8%	8.3%	9.4%	7.2%	6.4%	-0.3%	-36.5%	-39.3%	-24.1%	-15.3%	-12.7%	-12.5%		-20.8%	8.0%
Wholesale Passenger Vehicle Sales	% YoY	10.2%	13.6%	22.6%	20.8%	17.4%	13.8%	17.0%	23.5%	24.5%	19.6%	30.0%	25.8%	17.8%	23.5%	2.9%
Wholesale 2-Wheeler Sales	% YoY	7.1%	4.3%	22.4%	37.1%	26.1%	32.8%	19.2%	32.0%	17.5%	21.7%	22.3%	13.5%	15.8%	20.5%	4.3%
Wholesale Commercial Vehicle Sales	% YoY	14.3%	11.5%	25.9%	27.7%	27.6%	24.4%	12.5%	19.0%	14.8%	34.6%	30.2%	37.5%	33.5%	28.3%	6.4%
Retail Electric Vehicle Sales	% YoY	16.9%	6.7%	11.6%	42.4%	27.9%	40.4%	38.9%	49.4%	49.3%	65.5%	69.8%	53.4%	75.2%	60.5%	26.6%
Hotels ARR	% YoY	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	%	62%	59%	73%	69%	67%	74%	63%	66%	64%	65%				65%	63%
Electricity Units Consumed	% YoY	3.5%	-5.8%	-0.6%	5.8%	3.8%	1.0%	0.8%	3.7%	10.8%	10.8%	9.8%	12.2%		9.4%	0.4%
Fuel Consumption (Petrol+diesel)	Metric Ton	10,185	11,286	12,074	12,025	11,503	11,030	12,507	12,014	12,635	12,387	11,908	10,859	10,833	11,773	11,145
Index of Consumer Sentiments: Total	Index	112.2	115.1	116.5	118.8	118.6	120.9	121.5	117.4	116.5	117.6	118.6	116.7	119.5	117.7	114.7
Index of Consumer Sentiments: Urban	Index	111.5	109.0	113.5	112.8	114.3	114.8	114.2	110.0	109.8	108.0	109.5	110.2	111.0	109.8	109.3
Index of Consumer Sentiments: Rural	Index	111.7	118.1	117.5	121.5	120.8	124.1	125.0	121.0	119.5	122.5	123.0	119.7	123.9	121.6	117.0
Gold Price	USD/ounce	3,859	4,003	4,239	4,319	4,894	5,279	4,668	4,618	4,540	4,008	4,046	4,437	4,157	4,301	3,413
Gold Price	INR/10 gram	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	1,48,400	1,49,500	1,00,817
Telecom Wireless Subscribers	% YoY	3.8%	4.4%	5.0%	5.4%	5.6%	5.8%	6.2%	6.3%	6.3%	6.2%	6.2%	6.0%		6.2%	0.9%
Telecom Internet Subscribers	% YoY	1.8%	0.4%	10.1%	10.0%	11.4%	11.7%	12.4%	13.1%	7.5%	6.8%	5.8%	10.3%		8.7%	5.3%

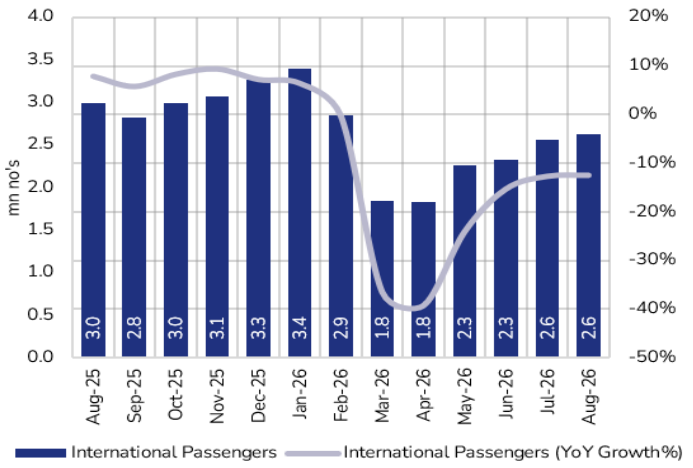
Source: CMIE, Industry, JM Financial

Exhibit 3: Monthly domestic airline passenger traffic



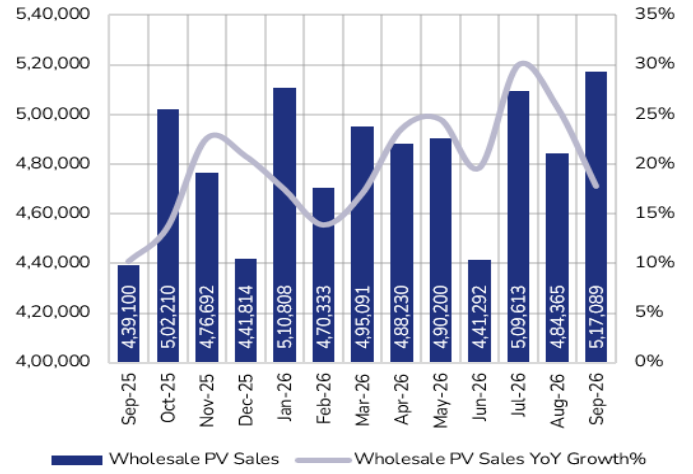
Source: DGCA, JM Financial

Exhibit 4: Monthly international airline passenger traffic



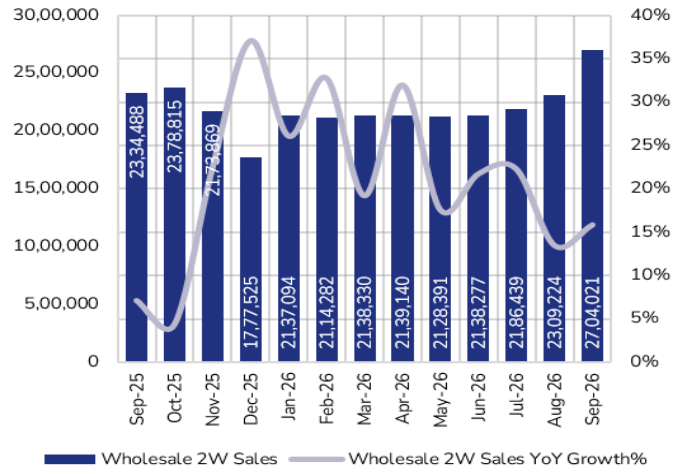
Source: DGCA, JM Financial

Exhibit 5: Monthly wholesale PV sales



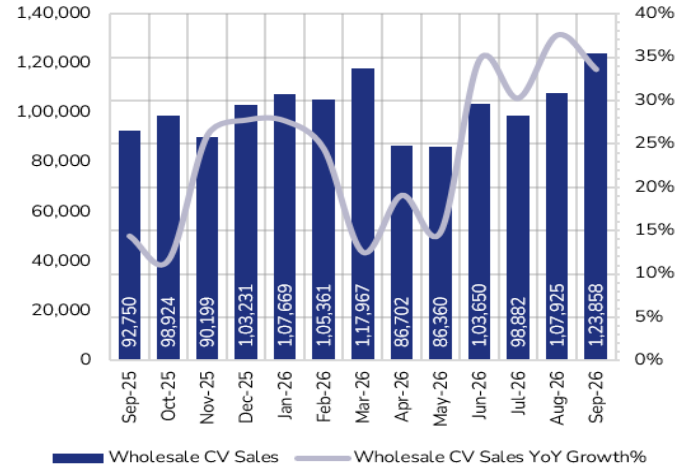
Source: Industry, JM Financial

Exhibit 6: Monthly wholesale 2W sales



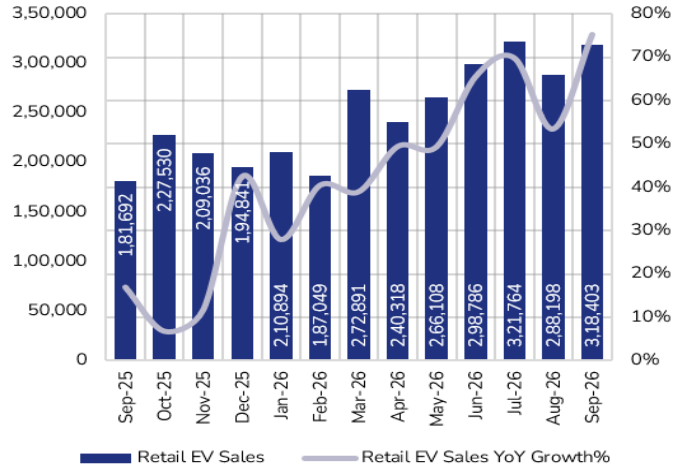
Source: Industry, JM Financial

Exhibit 7: Monthly wholesale CV sales



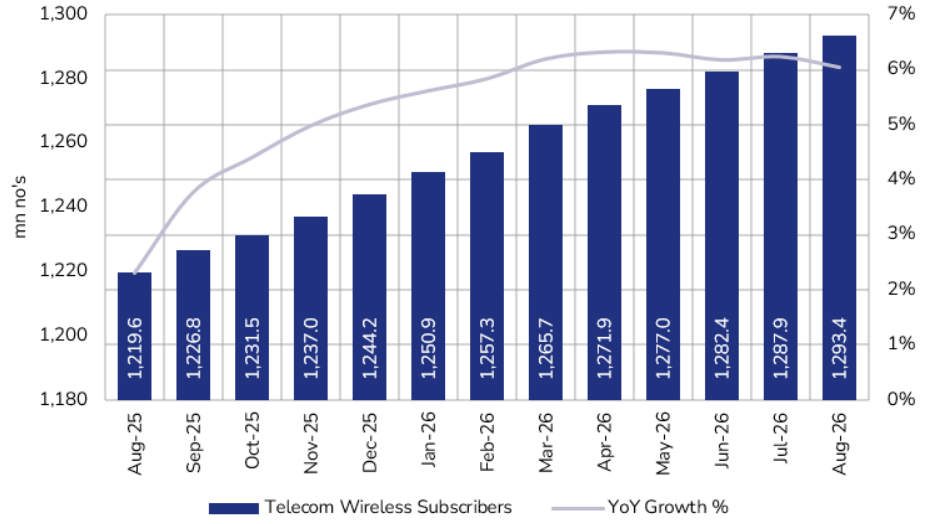
Source: Industry, JM Financial

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 Sep'26, supported by continued strength in household investment flows and digital payments. UPI transaction value grew 18.0% YoY, while equity mutual fund AUM stood at INR 47.8tn, down from INR 49.9tn in Aug'26. SIP flows remained robust at INR 325bn, up from INR 323bn in Aug'26, indicating continued strength in systematic investment flows.

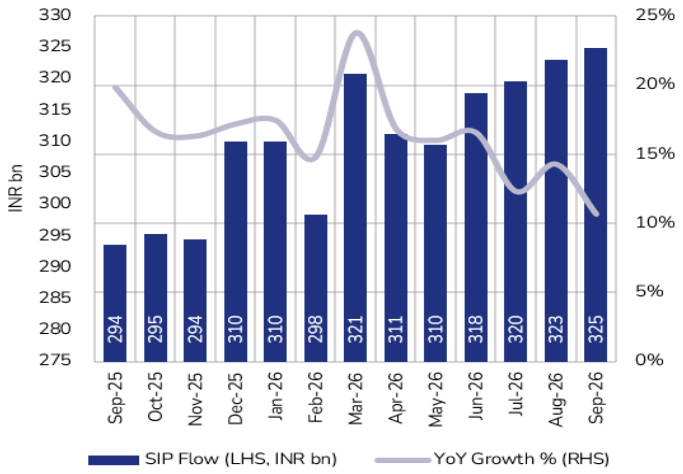
Retail equity participation showed some improvement, with demat account growth rising marginally 16.1% YoY in Aug'26 from 15.9% in Jul'26, although growth remained below earlier levels. Insurance trends were mixed, with life insurance APE growth moderating to 12.2% YoY in Sep'26 from 18.8% in Aug'26, while non-life insurance GDPI growth eased to 6.1% from 10.0%. Credit card spending growth moderated further to 5.9% YoY in Aug'26, while online transaction volume growth improved marginally to 12.8%.

Exhibit 10: Financialisation and housing balance sheet – Monthly indicators

Financialisation and Household Balance Sheet	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Average FY27 YTD	Average FY26 YTD
Credit Card Spends	% YoY	23.0%	6.2%	11.5%	8.8%	8.1%	6.0%	8.9%	7.1%	6.8%	10.0%	7.4%	5.9%		7.4%	14.8%
UPI Transaction Value	% YoY	20.6%	16.1%	22.1%	20.3%	20.7%	22.2%	19.2%	20.3%	18.9%	20.3%	19.1%	20.0%	18.0%	19.4%	21.2%
Online transactions volume (mobile+NEFT+IMPS)	% YoY	23.8%	20.2%	27.3%	24.7%	23.1%	22.6%	20.0%	22.9%	13.5%	13.3%	11.9%	12.8%		14.9%	26.8%
Equity Mutual Fund AUM	INR bn	42,427	44,396	45,100	45,340	44,340	45,345	41,128	45,796	46,169	47,646	49,014	49,872	47,777	47,712	41,231
SIP Flow	INR bn	294	295	294	310	310	298	321	311	310	318	320	323	325	318	278
Demat Accounts	mn no's	207.5	210.5	213.2	216.3	220.0	222.8	224.9	227.2	229.3	231.9	234.8	238.1		232.3	199.7
Demat Accounts	% YoY	16.3%	18.2%	17.0%	16.7%	17.0%	17.0%	16.8%	16.8%	16.4%	16.2%	15.9%	16.1%		16.3%	23.0%
Life Insurance APE	% YoY	-0.6%	16.8%	25.8%	25.5%	12.0%	20.3%	12.5%	26.8%	10.8%	15.2%	11.9%	18.8%	12.2%	16.0%	3.9%
Non-Life Insurance GDPI	% YoY	12.7%	0.1%	24.2%	13.7%	14.9%	9.7%	8.8%	8.3%	8.7%	15.9%	5.7%	10.0%	6.1%	9.1%	7.0%

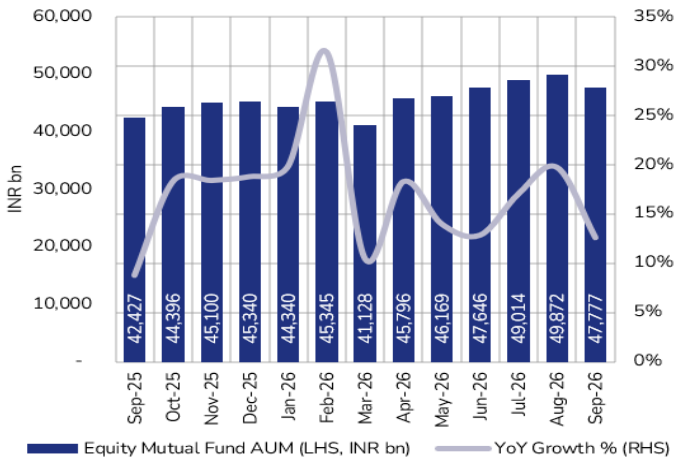
Source: Industry, JM Financial

Exhibit 11: Monthly SIP flows (INR bn)



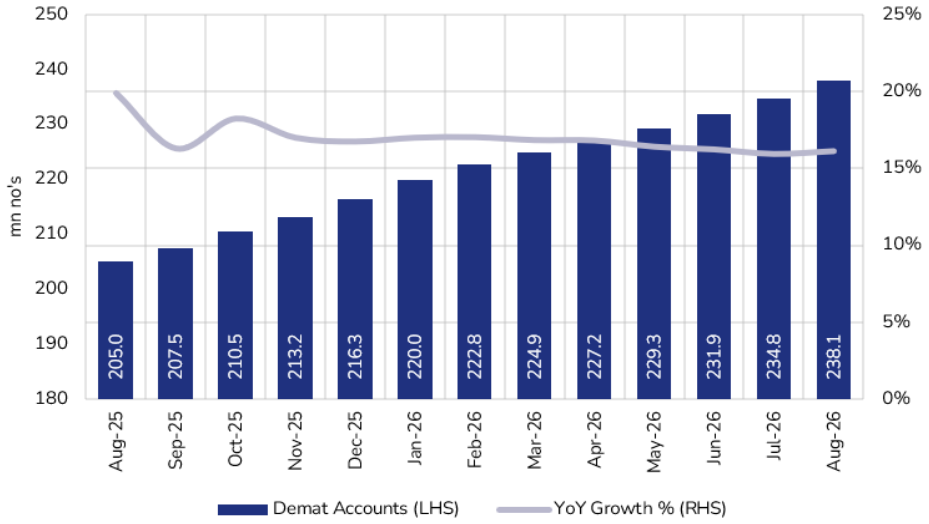
Source: AMFI, JM Financial

Exhibit 12: Equity mutual fund AUM (INR bn)



Source: AMFI, JM Financial

Exhibit 13: Monthly demat accounts



Source: NSDL, CDSL, JM Financial

Credit growth accelerates further as deposit growth catches up

Banking indicators strengthened further in Sep'26, with system credit growth accelerating to 21.6% YoY from 20.1% in Aug'26, while non-food credit growth increased to 20.6% from 19.2%, reflecting continued strength in credit demand.

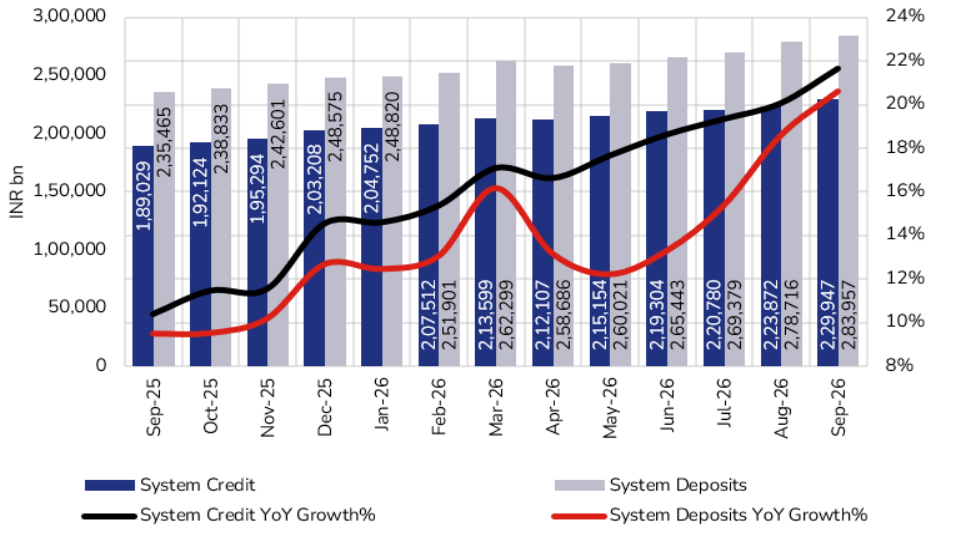
Deposit growth also accelerated to 20.6% from 18.6%, catching up with system credit growth. But the CD ratio edged up to 81% from 80%, indicating a marginal reversal seen in the previous month.

Exhibit 14: Banking – Monthly indicators

Banking	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Average FY27 YTD	Average FY26 YTD
System Credit	% YoY	10.4%	11.5%	11.5%	14.5%	14.6%	15.3%	17.1%	16.6%	17.7%	18.6%	19.3%	20.1%	21.6%	19.0%	9.9%
System Deposits	% YoY	9.5%	9.5%	10.2%	12.7%	12.5%	13.0%	16.2%	13.2%	12.2%	13.3%	15.4%	18.6%	20.6%	15.5%	10.0%
CD Ratio	%	80%	80%	81%	82%	82%	82%	81%	82%	83%	83%	82%	80%	81%	81.8%	79.4%
Private Banks MCLR	%	9.5%	9.5%	9.3%	9.2%	9.2%	9.1%	9.1%	9.3%	9.3%	9.3%	9.4%	9.4%	9.4%	9.3%	9.7%
PSU Banks MCLR	%	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%	8.8%	9.0%
Non-food credit growth	% YoY	10.9%	12.2%	11.4%	14.4%	13.3%	13.8%	16.9%	16.2%	17.4%	18.3%	19.1%	19.2%	20.6%	18.5%	10.0%
OIS Yields (INR SWAP, 1 month)	%	5.5%	5.5%	5.4%	5.3%	5.3%	5.3%	5.6%	5.3%	5.4%	5.3%	5.4%	5.3%	5.5%	5.4%	5.6%
Call money Rates	%	5.5%	5.5%	5.4%	5.4%	5.4%	5.1%	5.3%	5.1%	5.2%	5.3%	5.3%	5.1%	5.1%	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 improves, infrastructure activity mixed

Industrial activity strengthened in Sep'26, with Services PMI rising to 55.2 from 54.1 in Aug'26, while Manufacturing PMI recovered to 55.1 from 52.8, with both remaining firmly in expansion territory.

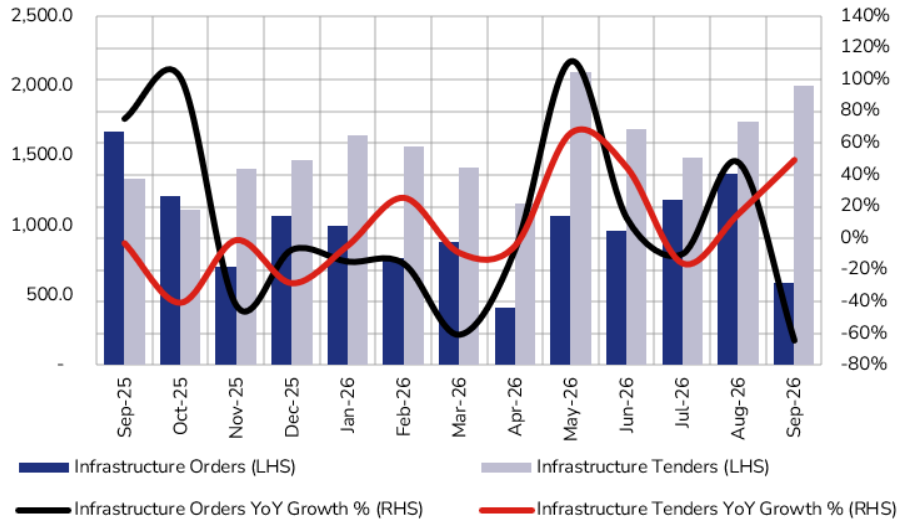
However, infrastructure indicators were mixed, with orders contracting sharply by 64.5% YoY after growing 47.8% in Aug'26, while tenders remained strong at 49.1% YoY following 15.2% growth in the previous month. Logistics indicators were mixed, with port volumes and container volumes growing 6.3% and 8.6% YoY, respectively, while air cargo contracted 15.6%.

Exhibit 16: Industrial, infrastructure and logistics – Monthly indicators

Industrial, Infrastructure & Logistics	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Average FY27 YTD	Average FY26 YTD
Services PMI	Index	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3	54.1	55.2	56.4	60.4
Manufacturing PMI	Index	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8	55.1	54.2	58.4
IIP (manufacturing)	% YoY	6.1%	-0.9%	7.0%	6.7%	4.2%	4.4%	3.0%	4.9%	5.0%	8.8%	7.4%	8.0%		6.8%	4.1%
Core Sector Index	Index	109.6	111.0	110.0	120.0	122.5	112.7	124.9	115.3	120.1	120.7	120.8	119.2		119.2	114.3
Infrastructure Orders	% YoY	75.3%	101.3%	-42.3%	-7.2%	-14.8%	-16.0%	-60.9%	-6.9%	111.6%	12.5%	-9.9%	47.8%	-64.5%	15.1%	43.9%
Infrastructure Tenders	% YoY	-3.4%	-40.9%	-1.4%	-28.6%	-4.8%	25.3%	-9.5%	-4.9%	66.2%	44.3%	-16.1%	15.2%	49.1%	25.6%	145.8%
Cement Production	% YoY	5.1%	5.2%	15.1%	14.0%	11.3%	9.1%	4.7%	8.3%	8.4%	9.9%	12.7%	12.5%		10.4%	7.6%
Cement Prices	% YoY	-5.7%	-7.1%	-7.4%	-9.6%	-7.3%	-7.1%	-6.7%	-7.3%	-6.8%	-6.9%	-6.6%	-6.7%	1.8%	-5.4%	3.5%
Domestic HRC Steel Price	% YoY	1.8%	-0.3%	-2.6%	-0.7%	10.2%	10.7%	11.9%	14.1%	11.7%	14.0%	17.1%	17.3%	27.9%	17.0%	-2.5%
Domestic Rebar Price	% YoY	-6.0%	-9.0%	-14.0%	-10.7%	1.9%	36.5%	10.5%	6.1%	2.3%	-2.4%	-1.4%	9.6%	25.9%	6.7%	-3.9%
Port Volumes (Major + Minor Ports)	% YoY	8.1%	3.1%	12.3%	8.2%	3.9%	2.9%	-1.4%	1.9%	3.9%	3.7%	5.8%	8.1%	6.3%	4.9%	4.3%
Port Container Volumes (Major + Minor Ports)	% YoY	8.9%	8.8%	10.3%	6.0%	9.2%	6.9%	5.1%	9.7%	8.2%	10.1%	1.0%	10.1%	8.6%	8.0%	5.1%
Air Cargo (Domestic + International)	% YoY	35.0%	40.7%	67.6%	47.0%	53.5%	77.6%	66.9%	11.8%	7.0%	-7.5%	-9.0%	-3.1%	-15.6%	-2.7%	20.1%
Naukri Jobspeak Index - IT Sector	% YoY	1.3%	-14.9%	14.4%	8.1%	-2.2%	6.4%	1.4%	0.9%	-7.3%	-3.1%	6.0%	10.9%	-3.8%	0.6%	-0.2%

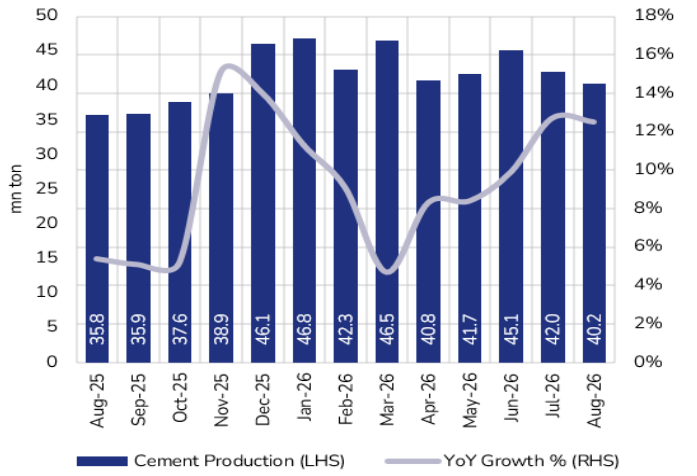
Source: CMIE, Industry, JM Financial

Exhibit 17: Monthly infrastructure orders and tenders



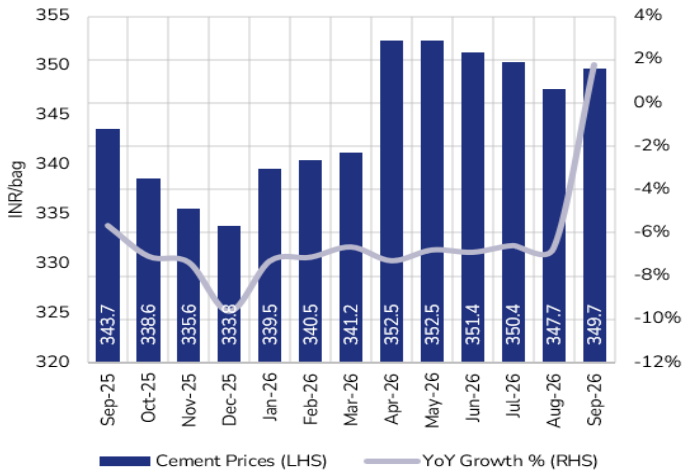
Source: Industry, JM Financial

Exhibit 18: Monthly cement production (mn tons)



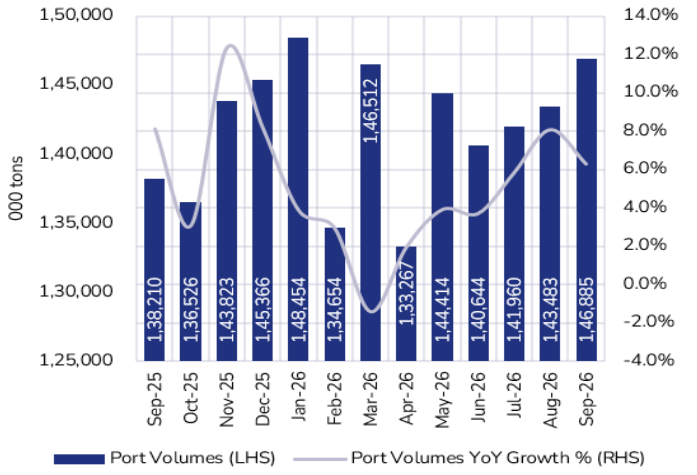
Source: Industry, JM Financial

Exhibit 19: Monthly cement prices (INR/bag)



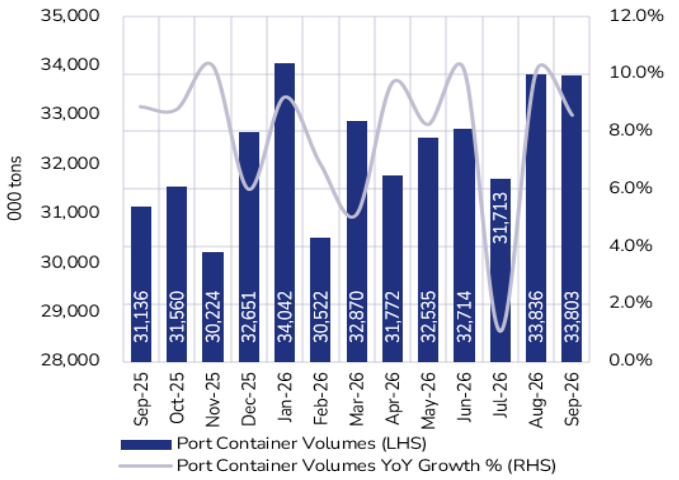
Source: Industry, JM Financial

Exhibit 20: Monthly port volumes ('000 tonnes)



Source: Industry, JM Financial

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



Source: Industry, JM Financial

Input cost pressures intensify further amid crude oil price spike

Energy and commodity indicators remained mixed in Sep'26, with Brent crude averaging USD 98/bbl, up from USD 90.9/bbl in Aug'26, before rising further to ~USD 117/bbl currently amid persistent US-Iran tensions and Houthi attacks on Saudi Arabia's energy infrastructure. The latest escalation has heightened concerns over further supply disruptions, with attacks on oil facilities and shipping routes adding to uncertainty around Middle East oil flows.

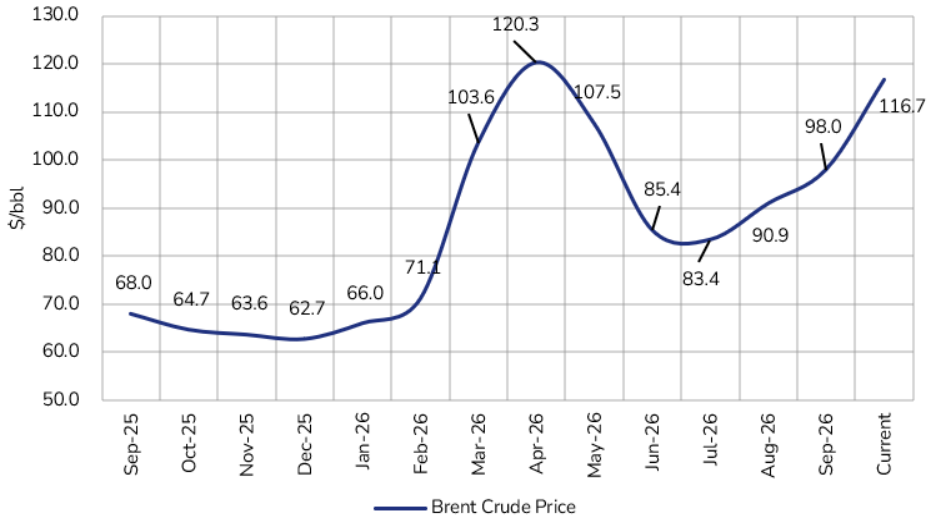
Meanwhile, broader input cost pressures remained elevated, with aluminium and copper prices rising to 26% and 48% YoY, respectively, while domestic and international petcoke prices remained elevated at 31.4% and 46.1% YoY, respectively. On the power side, non-renewable electricity generation accelerated to 10.5% YoY in Sep'26, while renewable installed capacity grew 25.3% YoY.

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

Energy, Power and Input Commodities	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Average FY27 YTD	Average FY26 YTD
Brent Crude Price	USD /bbl	68.0	64.7	63.6	62.7	66.0	71.1	103.6	120.3	107.5	85.4	83.4	90.9	98.0	97.6	70.6
Crude Oil Production	% YoY	0.1%	1.1%	-2.2%	-3.9%	-5.1%	-4.1%	-3.5%	-2.4%	-3.8%	-3.4%	-4.5%	-2.8%	-0.6%	-2.9%	-0.7%
Natural Gas Production	% YoY	-5.8%	-0.7%	-6.8%	-1.4%	-5.0%	-14.7%	-3.7%	-6.7%	-5.0%	-3.6%	-3.6%	-4.9%	-4.5%	-4.7%	-3.1%
Crude Oil Consumption	% YoY	7.0%	-1.5%	0.6%	4.5%	0.7%	5.5%	2.2%	-6.5%	-8.1%	-4.3%	-0.4%	-3.1%	3.4%	-3.2%	1.6%
Natural Gas Consumption	% YoY	0.5%	-2.7%	1.6%	2.9%	5.4%	2.0%	-15.1%	-7.2%	-2.4%	1.5%	0.2%	-0.7%		-1.7%	-5.7%
Electricity Generation: Non-Renewable	% YoY	0.9%	-10.6%	-5.0%	4.4%	2.2%	-1.6%	-1.1%	2.3%	7.5%	8.3%	7.4%	7.8%	10.5%	7.3%	-2.5%
Electricity Generation: Renewable	% YoY	16.4%	21.4%	22.9%	18.0%	22.9%	25.3%	11.7%	23.2%	29.9%	24.7%	17.3%	39.2%		26.9%	24.8%
Share of Renewable in Total Generation	%	16.7%	15.2%	15.6%	15.6%	16.8%	17.4%	16.7%	17.7%	19.5%	20.7%	21.1%	21.2%		20.0%	17.4%
Installed Capacity: Non-Renewable	% YoY	1.9%	2.2%	2.7%	2.4%	2.5%	1.9%	2.2%	4.3%	5.0%	4.0%	3.4%	2.6%	2.6%	3.7%	0.8%
Installed Capacity: Renewable	% YoY	27.6%	28.2%	28.4%	27.5%	28.3%	28.5%	29.5%	29.5%	29.1%	28.1%	27.6%	26.5%	25.3%	27.7%	24.5%
Coal Production	% YoY	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%	-4.1%	-9.0%	-9.5%	1.4%	7.6%	-3.8%		-2.7%	-0.3%
Aluminium Price	% YoY	5.1%	1.3%	6.8%	9.6%	11.3%	18.3%	16.0%	40.1%	49.1%	40.6%	25.0%	24.5%	26.0%	34.2%	0.7%
Copper Price	% YoY	4.0%	3.9%	16.6%	20.1%	29.5%	37.9%	33.4%	41.0%	42.5%	43.1%	39.7%	44.6%	48.0%	43.1%	-0.2%
Domestic Petcoke Price	% YoY	12.8%	27.8%	27.4%	20.7%	21.8%	14.3%	10.0%	25.1%	51.5%	46.8%	31.4%	31.7%	31.4%	36.3%	9.0%
International Petcoke Price	% YoY	12.7%	23.7%	18.6%	10.8%	13.2%	17.4%	24.6%	40.8%	52.0%	30.7%	31.8%	35.5%	46.1%	39.5%	-0.4%

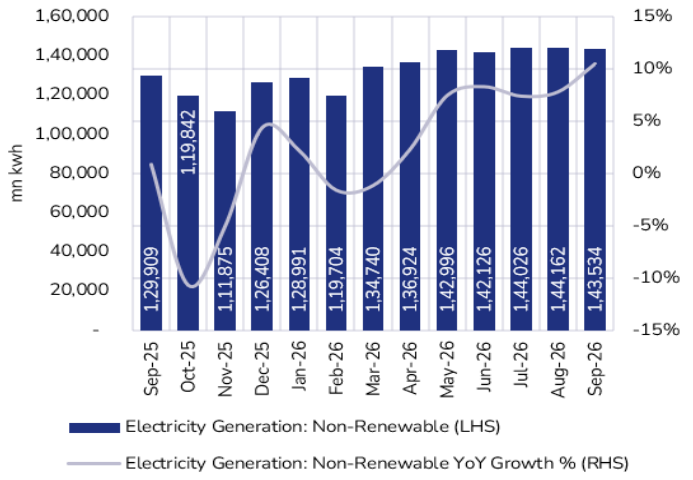
Source: Industry, JM Financial

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



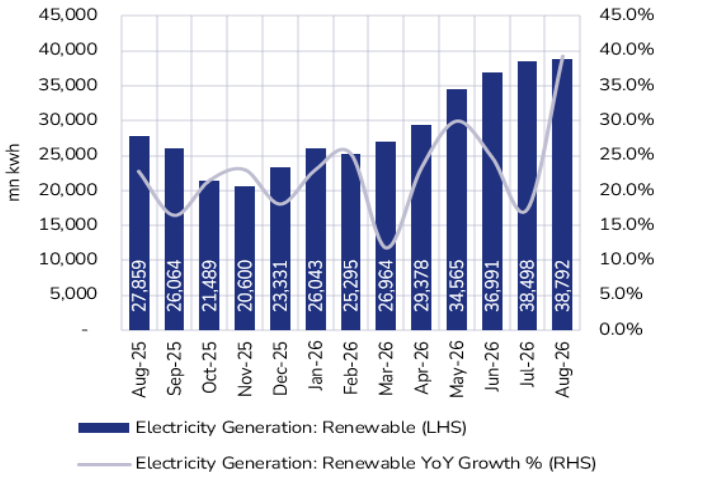
Source: Industry, JM Financial

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



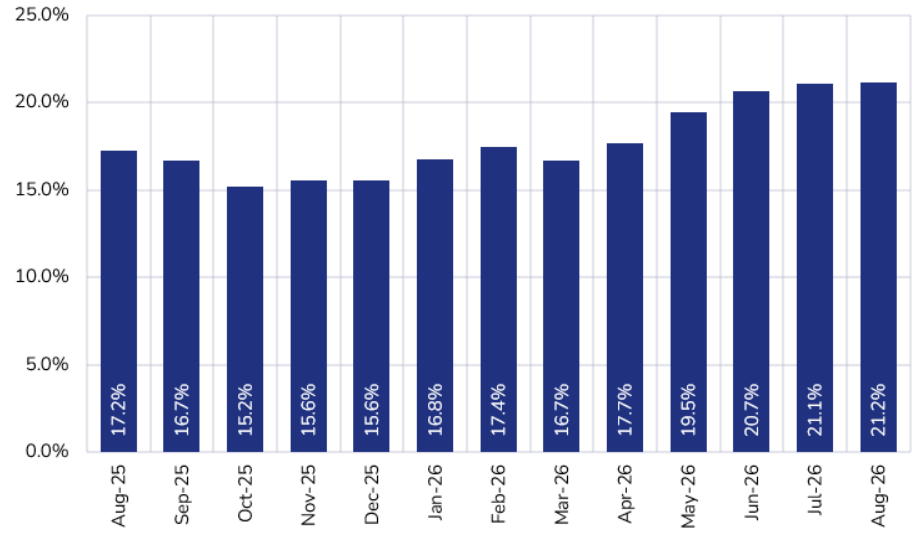
Source: CMIE, JM Financial

Exhibit 25: Monthly renewable electricity generation (mn kWh)



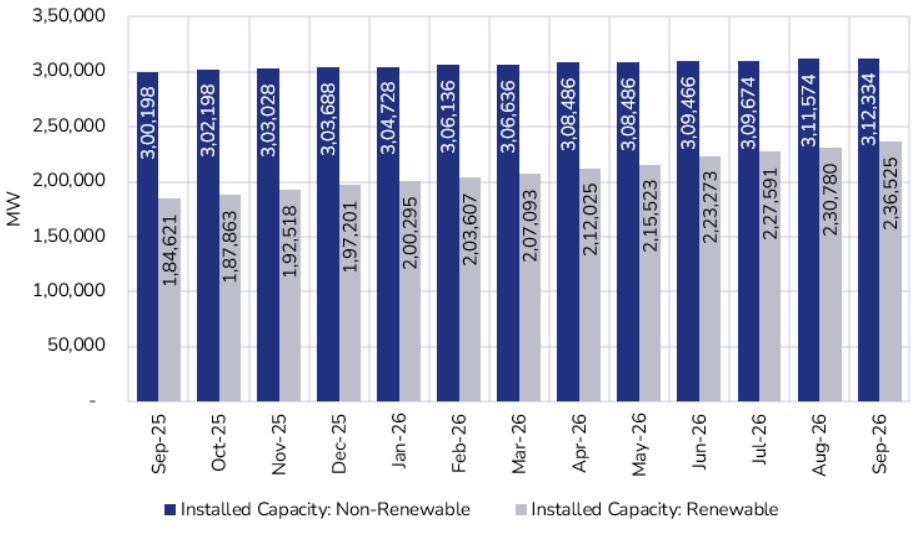
Source: CMIE, JM Financial

Exhibit 26: Share of renewables in total power generation



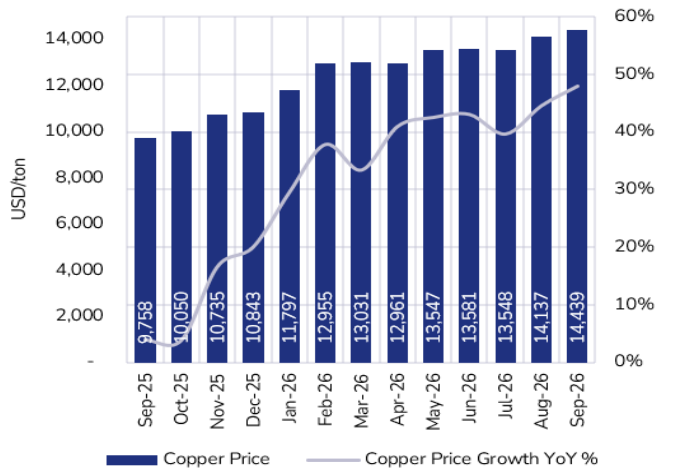
Source: CMIE, JM Financial

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



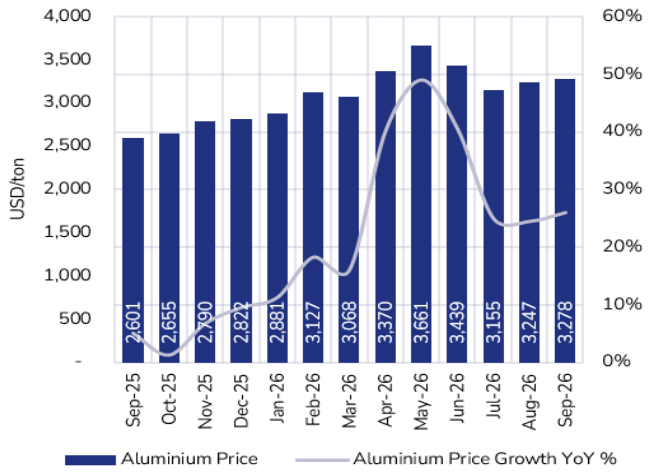
Source: CMIE, JM Financial

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

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

- In a unanimous decision, the MPC chose to frontload rate hikes in Oct'26 (+25bps, 5.5%) and change the policy stance to 'calibrated tightening', which leaves no scope for rate cuts. The hawkish pivot was in response to the elevated crude oil price and the resultant risk of generalisation of inflationary pressures in the domestic economy.
- Excess liquidity in the system moderated to INR 2tn, which means RBI absorbed liquidity to the tune of INR 9tn from the system through various tools like VRRRs, OMOs and currency swaps over the last two months.
- At 5.54%, headline inflation met market expectations in Sep'26 but inched up to its highest level since Nov'24. Food inflation appears stubborn (7.7%, 1.3% MoM), calling for supply intervention to avoid generalisation of inflationary pressures and risk unanchoring of inflation expectations.

Exhibit 31: Monthly monetary indicators

Monetary	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Average FY27 YTD	Average FY26 YTD
Currency with public (M0)'	INR tn	283.5	290.0	291.4	298.0	299.0	303.0	314.5	311.6	313.6	318.9	322.8	332.2	337.7	322.8	281.1
10-year G-sec	%	6.5%	6.5%	6.5%	6.6%	6.7%	6.7%	6.7%	7.0%	7.0%	6.9%	6.8%	6.8%	7.0%	6.9%	6.4%
Enduring Liquidity (FX res. + G-Sec holdings of RBI)	INR tn	48.4	51.2	50.4	51.1	53.2	54.5	55.5	54.7	57.0	57.0	58.8	58.9	57.1	57.2	52.2
CPI inflation	%	1.4%	0.0%	0.5%	1.2%	2.7%	3.2%	3.4%	3.5%	3.9%	4.4%	4.5%	4.8%	5.5%	4.4%	2.3%
Core CPI Inflation	% YoY	4.5%	4.4%	4.3%	4.7%	3.3%	3.3%	3.2%	3.2%	3.7%	4.0%	4.0%	4.0%	4.0%	3.8%	4.3%

Source: CMIE, JM Financial

Fiscal

- GST collections remained robust at INR 2tn (14.7% YoY) in Sep'26 versus INR 1.99tn in the previous month with a growth of 17.4% YoY.

Exhibit 32: Monthly fiscal indicators

Fiscal	Unit	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Average FY27 YTD	Average FY26 YTD
GST Collection	INR bn	1,774	1,881	1,703	1,746	1,934	1,836	2,001	2,427	1,942	1,948	2,112	1,999	2,035	2,077	1,862
GST Collection	% YoY	10.0%	7.6%	0.7%	6.1%	6.2%	8.1%	8.8%	8.7%	3.2%	13.9%	15.4%	14.8%	14.7%	11.8%	3.9%
Total Receipts (Centre)	INR bn	4,475	703	1,488	5,759	1,835	833	5,940	2,127	5,060	3,306	2,575	610		2,735	2,565
Total Expenditure (Centre)	INR bn	4,225	3,223	3,003	4,551	3,091	3,545	8,606	5,750	3,060	4,761	4,048	3,161		4,156	3,762
Capital Expenditure (Centre)	INR bn	1,492	370	405	1,297	543	870	1,398	1,898	612	893	1,104	593		1,020	863
Capital Expenditure (Centre)	% YoY	30.9%	-28.3%	-13.8%	-24.5%	-24.5%	59.6%	-41.8%	18.8%	-0.6%	66.0%	53.7%	-29.9%		21.6%	49.2%
Revenue Expenditure (Centre)	INR bn	2,733	2,853	2,598	3,254	2,547	2,675	7,208	3,852	2,449	3,868	2,944	2,568		3,136	2,899
Revenue Expenditure (Centre)	% YoY	-20.8%	-8.2%	18.0%	1.9%	-4.2%	-0.4%	38.7%	25.9%	11.8%	-8.4%	9.2%	10.4%		9.8%	10.8%
Centre's GFD (% of BE)	% of BE	-1.6%	16.1%	9.7%	-7.7%	8.0%	17.3%	17.0%	21.4%	-11.8%	8.6%	8.7%	15.0%		8.4%	7.6%
Centre's Cum. GFD (% of BE)	% of BE	36.5%	52.6%	62.3%	54.5%	62.6%	79.8%	96.8%	21.4%	9.6%	18.2%	26.8%	41.9%		23.6%	19.7%
Central net market borrowings: FYTD Cumulative	INR bn	-4,486	17,702	-1,192	15,718	4,852	21,098	4,461	-513	12,298	12,121	10,945	18,121		10,594	8,505
States net market borrowings: FYTD Cumulative	INR bn	6,328	5,976	2,523	9,943	6,925	12,799	20,024	4,375	4,189	4,867	7,661			5,273	4,944

Source: CMIE, JM Financial

External

- India's merchandise trade deficit widened to USD 30.2bn in Sep'26 versus USD 26.9bn in Aug'26, as steep sequential gain in imports (5.6% MoM) led by oil and electronic goods outpaced exports (1.3% MoM). Services surplus slowed significantly, weighing on the overall external account.
- India's forex reserves were USD 748bn in Sep'26, influenced by increased intervention by the RBI along with increased demand for USD.

Exhibit 33: Monthly external indicators

External	Unit	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	Average FY26 YTD
Exchange Rate	INR/USD	88.32	88.42	88.83	90.09	90.80	90.73	92.76	93.55	95.60	94.97	95.82	95.47	95.46	95.15	86.43
Forex Reserves	USD bn	700	690	686	697	724	728	688	698	682	667	693	741	748	705	694
Trade Balance	USD bn	-33.0	-42.6	-25.1	-26.2	-34.8	-27.1	-20.7	-29.4	-28.6	-30.8	-31.9	-26.9	-30.2	-29.6	-26.1
Services Surplus	USD bn	18.8	17.4	17.4	22.7	21.5	17.8	21.0	18.4	15.5	17.7	17.6	16.5	16.9	17.1	16.5
CAD (% of GDP-Quarterly)	%	-1.6%			-1.6%			0.6%			-0.5%				-0.5%	-0.4%
Oil Prices	USD/t	490	467	467	460	482	521	760	749	788	619	612	667	612	674	493

Source: CMIE, JM Financial

Flows (net)

- FIIs sold equities worth USD 4.1bn while the debt segment saw USD 1.6bn outflows in Sep'26.

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	Average FY26 YTD
FII net inflows - Equity	USD mn	-2,293	1,255	40	-2,633	-3,260	1,688	-14,218	-5,430	-4,909	-3,045	2,453	2,394	-4,143	-2,113	-803
FII net inflows – Debt	USD mn	1,254	2,110	22	-1,459	475	1,541	-576	-1,089	452	5,507	3,361	-205	-1,637	1,065	133
DII net inflows - Equity	USD mn	7,394	6,040	8,675	8,843	7,618	4,226	15,406	5,459	8,660	9,019	3,660	6,099	7,958	6,809	7,493
Mutual fund net inflows - Equity	INR bn	401	391	435	391	417	382	241	593	337	422	366	397	382	416	464
Mutual fund net inflows - Debt	INR bn	-559	-128	-722	-346	-908	-965	-1,298	17	-660	-915	-493	-532	-235	-470	-469
FDI Inflows	USD mn	-2,270	-2,267	-749	-2,115	742	3,375	375	5,413	-1,413	2,077	7,348			3,356	2,431

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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