

# India Economic Pulse

Economic indicators and policy measures

December 2025



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# Contents

01

Executive  
summary



02

Key economic and  
fiscal indicators

- Global economic growth
- PMI
- Historical quarterly GDP forecasts
- GDP and GVA estimates
- Tax collection
- Tax-GDP ratio
- Fiscal deficit position
- States' data
- Trade position
- CPI Inflation
- Employment indicators
- RBI's confidence indices
- Corporate performance



03

Sectoral  
indicators

- Rural economy
- Manufacturing
- Infrastructure
- Automobiles
- Freight activity
- Energy
- Green energy
- Digitization



04

Commodities: Markets  
and investments

- Commodity and input price trends
- External sector
- Financial markets
- Housing pricing index





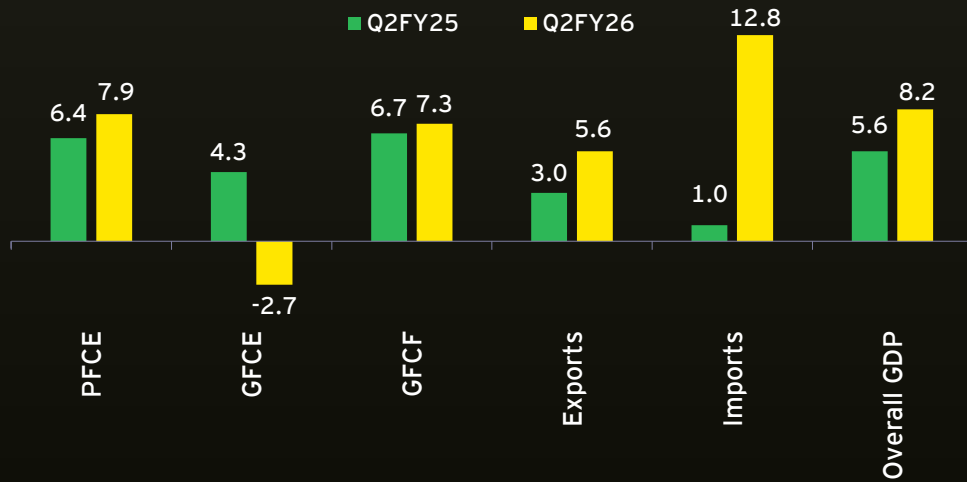
# 1

## Executive summary

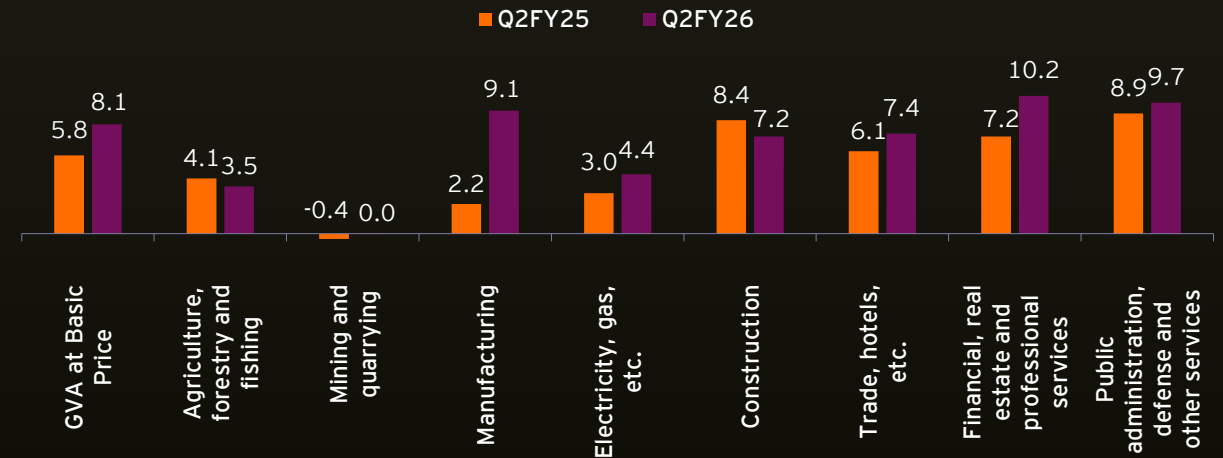
# India's real GDP grew by 8.2% in Q2FY26

powered by consumption, government capex and higher growth in manufacturing sector

Quarterly estimates of expenditure (at 2011-12 prices) on real GDP growth (%)



Quarterly estimates of real GVA growth (2011-12 prices) (%)



- India's Q2FY26 real GDP recorded a multi-quarter high growth of 8.2%. The growth has been broad based.
- On the demand side, the growth was driven by private final consumption expenditure, which grew 7.9% in Q2FY26. Gross fixed capital formation also showed robust growth of 7.3% in Q2FY26 and this rise is largely driven by the Government of India's capital expenditure.
- Nominal GDP growth at 8.7% in Q2FY26 is only 0.5 percentage points above real GDP growth, implying a low GDP-based deflator. This low deflator inflation is due to both CPI and WPI inflation rates remaining low.
- On the supply side, real GVA growth accelerated to 8.1% in Q2FY26. The growth was driven by continued growth in manufacturing and three services sectors, namely trade, hotels, financial and public administration sectors.



## Stable macro-economic indicators

Key indicators for Indian economy	FY25	FY26
CPI Inflation (%)	6.2% (Oct'24)	0.3% (Oct'25)
Forex Reserves (US\$ billion)	685 (Oct'24)	688 (Oct'25)
Exchange rate (INR/US\$)	84.8 (Dec'24)	90.9 (Nov'25)
Net FPI equity investments (US\$ billion)	-2.8 (Apr-Nov 24)	-2.9 (Apr-Nov 25)
Net FPI debt investments (US\$ billion)	9.0 (Apr-Nov 24)	2.9 (Apr-Nov 25)
Yield on 182-day securities	6.63 (Nov'24)	5.56 (Nov'25)
Interest rate (yield on 10-year Government Securities)	6.80% (Dec'24)	6.61% (Dec'25)

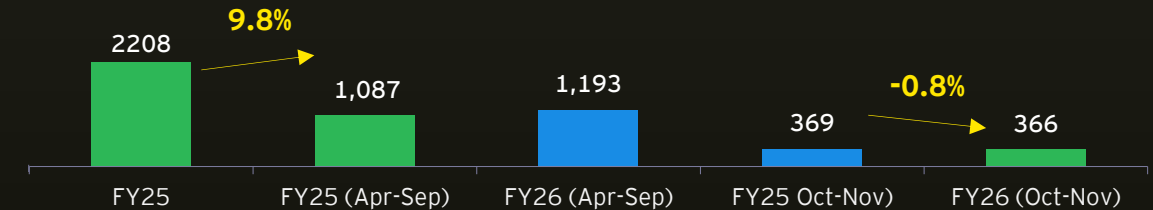
- CPI inflation fell to 0.3% in October 2025, the lowest since January 2012, driven by a decline in food prices and GST rate cuts along with favourable base effects.
- Forex reserves remain sufficient. However, the Rupee has continued to weaken against the US dollar due to ongoing FPI equity outflows.
- Yields on short-term interest securities have come down, reflecting higher liquidity in the economy.
- The 10-year government bond yield had fallen to 6.2% in June 2025 but has begun to harden since then



## Public finances show moderation

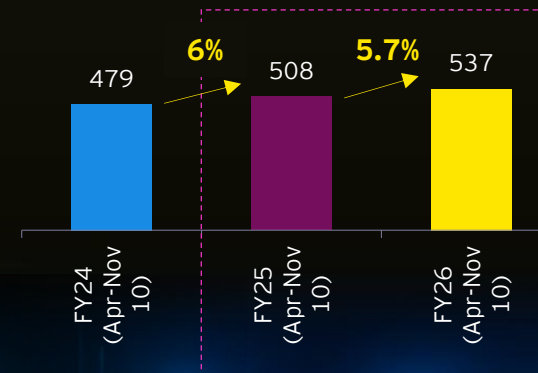
**1. GST collections fell marginally by -0.8% in FY26 (Oct-Nov), highlighting the revenue impact of GST 2.0, though full-year numbers need to be analyzed for a complete picture.**

Annual GST collection (Union + State) (INR '000 crore)

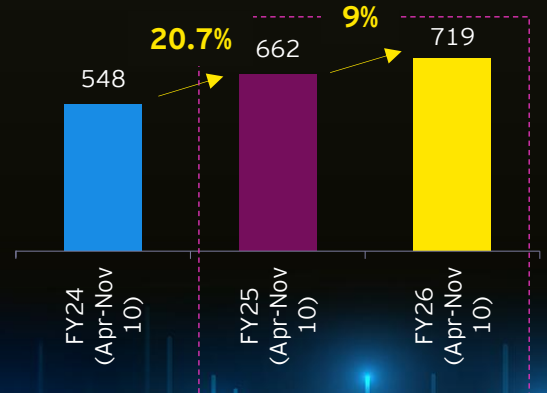


**2. Direct tax collections have shown moderate growth in FY26 (Apr-Nov) on account of subdued growth in personal income tax collections, attributable to income tax rate rationalisation**

Corporate Income Tax (CIT)  
(INR '000 crore)



Personal Income Tax (PIT)  
(INR '000 crore)



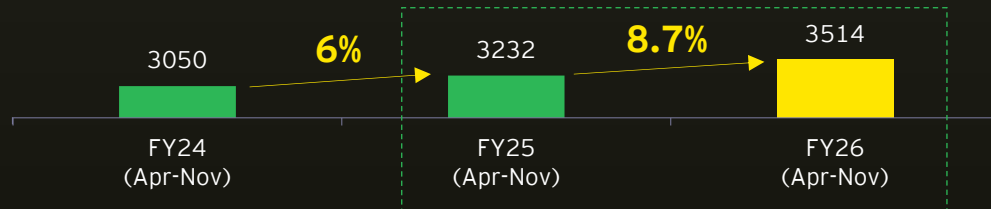




## Urban demand gains momentum, supported by GST 2.0; rural demand continues to be robust

1. Urban demand has been picking up as evident from strong growth in passenger vehicle registrations and personal loans.

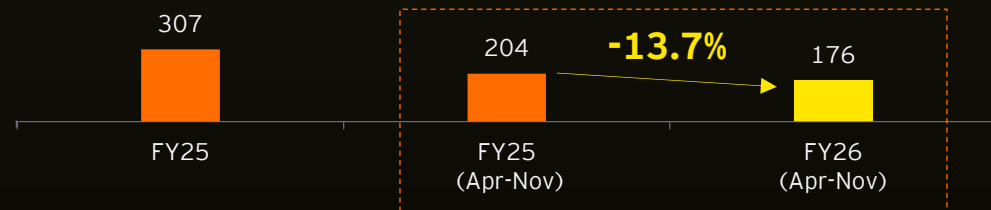
Passenger Vehicle Registrations ('000 units)



- Passenger vehicle registrations grew at 8.7% in FY26 (Apr-Nov), as against 6% in FY25 (Apr-Nov)
- Growth in bank credit for personal loans accelerated to 14% in October 2025, highest in 7 months, driven by growth in vehicle and housing loans

## 2. Rural indicators reflect a buoyant rural demand

Persons work demand under MNREGA (in millions)



- A sharp decline in number of people demanding work under MNREGA reflects improved rural employment scenario
- A strong growth of 17.6% in tractor registrations and 9% in two-wheeler registrations during FY26 (Apr-Nov) reflects robust rural demand



## Investment indicators give mixed signals

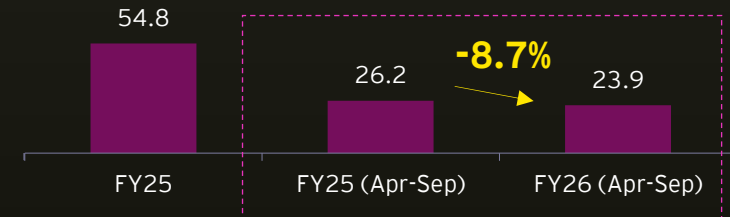
1. Strong growth in Gross FDI inflows

# 16.1%

Growth in FY26 (Apr-Sep) over FY25 (Apr-Sep)

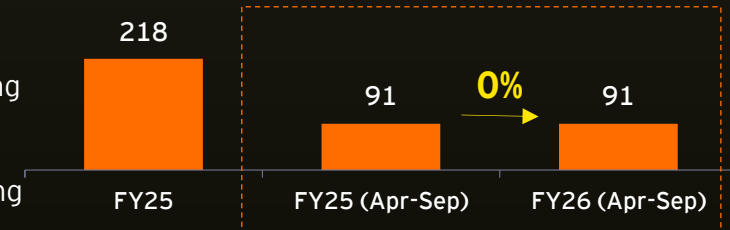


2. PE/VC investments have noted a decline in FY26 (Apr-Sep)



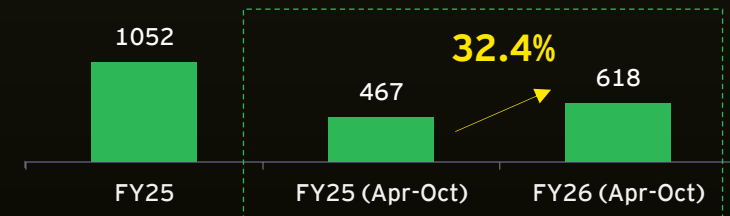
PE/VC Investment (US\$ billion)

3. Though the fundraising has been flat in FY26 (Apr-Sep), the IPO pipeline remains strong



Capital issues by non-governmental companies (INR '000 crore)

4. Strong growth in government capex



Government Capital Expenditure (INR '000 crore)

5. Bank credit growth improves

# 11.3%

Bank credit growth (Oct'25)  
Highest since Oct-24

Driven by growth in credit to services (13%) and personal loans (14%)

**US tariffs have had a marginal impact on India's exports as the non-oil merchandise exports registered a degrowth of 3.9% during FY26 (Sep-Oct), compared to a growth of 7.3% during FY26 (Apr-Aug)**

Export Item	Export growth during Apr-Aug FY26 over Apr-Aug FY25	Export growth during Sep-Oct FY26 over Sep-Oct FY25
Gold and other precious metal jewelry	29.5%	-13.4%
Products of iron and steel	9.9%	-6.1%
Ready-made garments of cotton	8%	-8.4%
Electrical machinery and equipment	12%	-1.8%
Residual chemicals and allied products	1.4%	-11.2%
Auto components and parts	7.1%	-2.7%
Cotton fabrics and made-ups	2.8%	-15.4%
Pharmaceuticals (exempt from US tariffs)	7.3%	0.5%
Telecom instruments (exempt from US tariffs)	59.3%	44%
Other non-petroleum exports	3.2%	-6.2%
<b>Total Non-petroleum exports</b>	<b>7.3%</b>	<b>-3.9%</b>

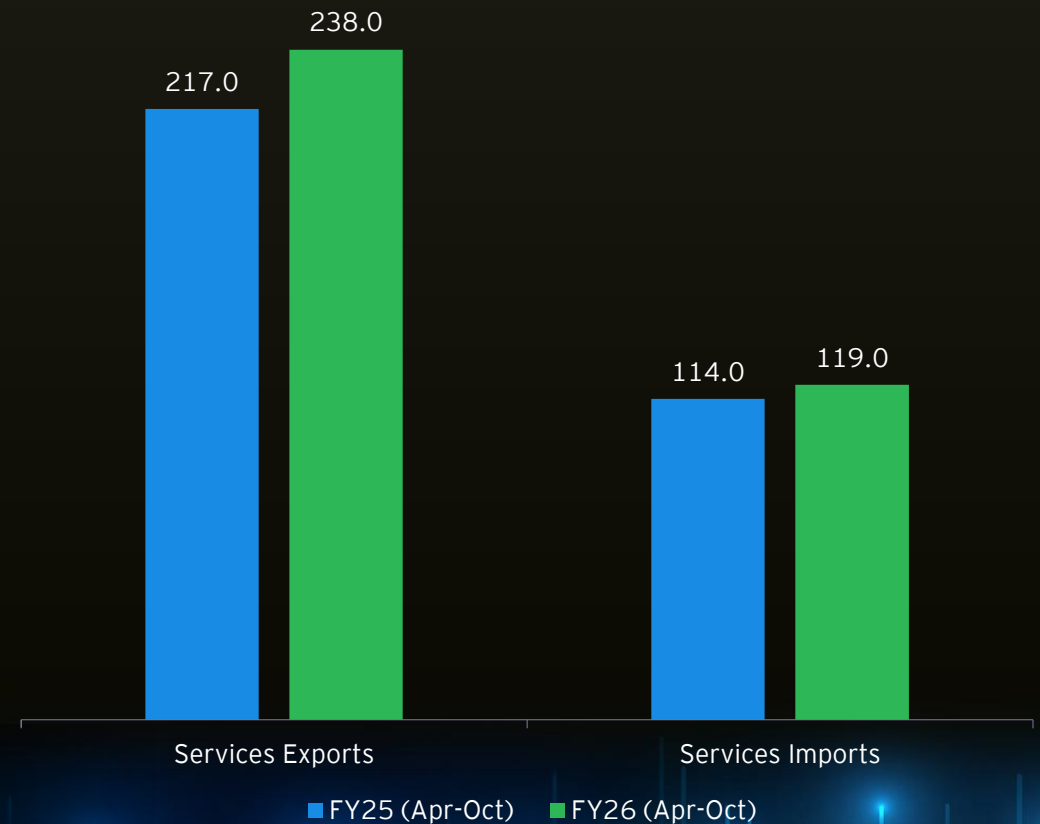
■ Items on which US tariff is applicable ■ Items exempt from US tariffs



## Services exports continue to provide resilience to India's external sector

**Services exports grew at 9.6%, driven by software services, while imports have risen by 4.3%.**

Service exports/imports (US\$ billion)



# The Government of India is focusing on deregulation and enhancing ease of doing business

## GST 2.0

- The GST 2.0 reforms rationalise the four-rate (5%, 12%, 18%, and 28%) structure to a two-rate structure (5% and 18%) and introduces a new 40% slab for luxury and sin goods
- The reform would reduce complexity, enhance compliance, and stimulate consumption across sectors by putting US\$10-12 billion in the hands of people (EY estimates).

## Implementation of Labour Codes

- The new labour codes, rationalising 29 existing laws into four unified codes on Wages, Industrial Relations, Social Security, and Occupational Safety & Health, come into effect on 21 November 2025<sup>1</sup>.
- The codes introduce fixed-term employment with full social security benefits, allow women to work night shifts with consent and mandated safety measures, embed faster dispute-resolution mechanisms
- The reforms provide greater flexibility to businesses by increasing the threshold for retrenchment from 100 to 300
- **Now, the floor will be set by the centre with States having the flexibility to increase minimum wages**

## Notification of Rules under Digital Personal Data Protection (DPDP) Act

- The Government of India notified the Digital Personal Data Protection (DPDP) Rules, 2025 on 14th November 2025, marking the full operationalisation of the DPDP Act 2023<sup>2</sup>.
- The Rules focus on the rights of citizens and on responsible data use by organisations. They aim to curb unauthorized commercial use of data, reduce digital harms and create a safe space for innovation.

## Proposal to amend the Electricity Act

- The amendments seek to make Indian power sector more competitive and efficient<sup>3</sup>
- The amendment propose regulated competition in electricity distribution by permitting multiple licensees to operate within the same area. They also promote cost-reflective tariffs while ensuring continued protection for subsidised consumers.
- The focus is also on a phased elimination of cross-subsidies for manufacturing, railways, and metro rail systems within five years to create a more competitive and equitable tariff structure. Additionally, the proposal recognises the role of Energy Storage Systems (ESS) in strengthening grid reliability and flexibility.

## Ease of Doing Business reforms

- The government has revoked 14 quality control orders on chemicals and polymers used in various industries to help enhance competitiveness of these industries<sup>4</sup>
- The Environment Audit Rules, notified on 3rd September, 2025, allow certified environmental auditors to carry out environmental audits. Earlier this function was undertaken only by officials of environmental authorities i.e., pollution control boards<sup>5</sup>.
- The state of Uttar Pradesh (UP) is drafting two Decriminalization Bills that aim to eliminate over 98% of imprisonment clauses in State and Concurrent Acts. UP is also developing Building Construction and Development By-laws 2025 for Industrial Land<sup>6</sup>.



**Prashant Singhal**

India Markets Leader  
EY India

1 PIB Press Release dated 21<sup>st</sup> November 2025  
2 PIB Press Release dated 17<sup>th</sup> November 2025  
3 PIB Press Release dated 22<sup>nd</sup> September 2025



**Rajnish Gupta**

Partner  
Tax and Economic Policy  
Group, EY India

4 PIB Press Release dated 14<sup>th</sup> November 2025  
5 PIB Press Release dated 3<sup>rd</sup> September 2025  
6 Invest UP



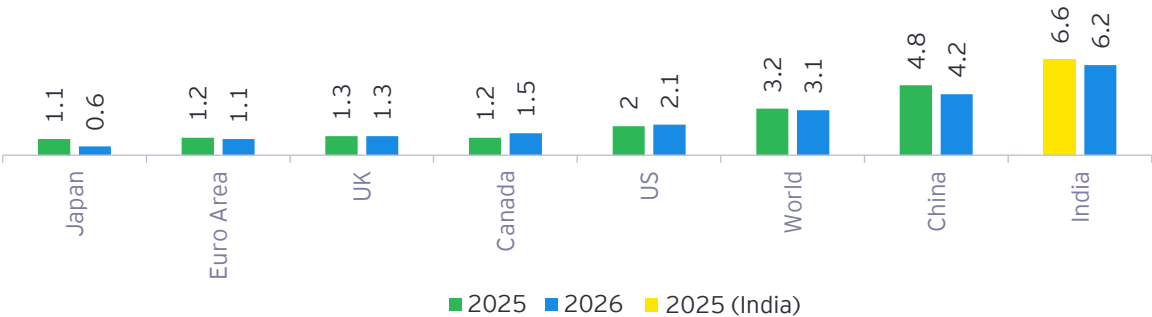
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## Key economic and fiscal indicators

# Global growth remained subdued amid shadows of trade tensions and other factors; Inflation is projected to ease globally; Bond yields continue to be elevated; Dollar stays weak

India remains the fastest-growing large economy; Global growth projected to slow

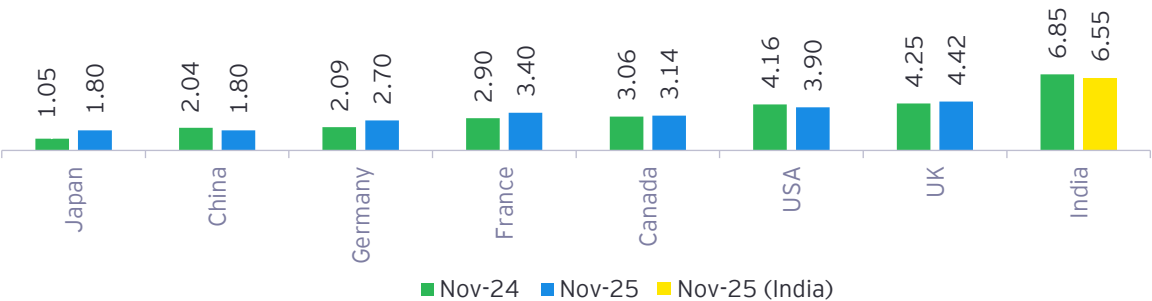
IMF projections for real GDP growth (%)



Source: IMF World Economic Outlook, October 2025

Bond yields continued to elevate due to fiscal and monetary vulnerabilities

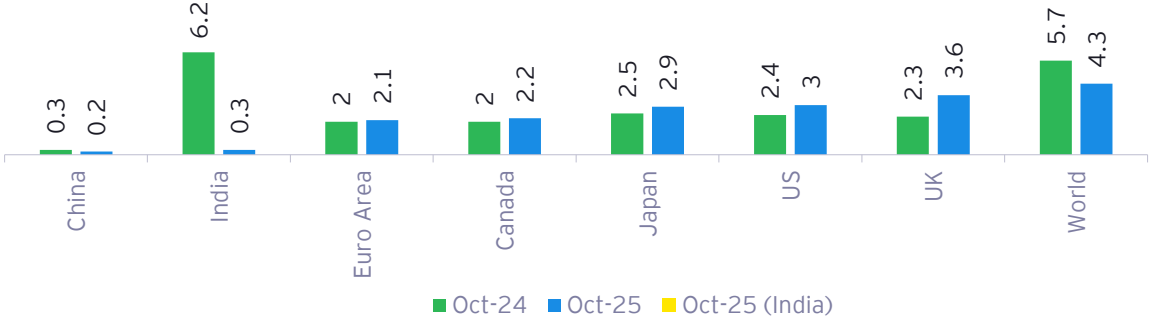
10-year G-sec yields (%)



Source: Investing.com and Trading Economics  
Notes: G-sec yields as of 27<sup>th</sup> November 2025

Consumer inflation across most geographies has moderated, but continues to exhibit persistence in major economies' last mile of disinflation

Consumer Inflation Rate (%)



Source: Financial Times (FT) Inflation Tracker  
Note: Inflation as of Sep 2025 for US and Japan and as of Oct-25 for all other countries

Most emerging market currencies have strengthened vis-à-vis Dollar, though India shows a comparatively weaker performance; Chinese currency did not appreciate much despite running a high trade surplus

Currency performance vis-à-vis US\$ (%) (last 12 months)



Source: Google Finance  
Notes: Currency Performance calculated as of 26<sup>th</sup> November 2025

## PMI indices reflect that business activity has expanded at a faster pace across most economies in Nov'25 vis-à-vis Nov'24

Manufacturing PMI	Nov-24	Jul-25	Nov-25
Global	49.4	48	50.8
India	56.5	59.1	56.6
Brazil	52.3	48.2	48.2
Vietnam	50.8	52.4	53.8
Canada	52	46.1	49.6
China	50.3	49.5	49.9
Thailand	50.2	51.9	56.8
UK	48	51.5	50.5
Japan	49	48.9	48.7
United States	49.7	49.8	54.8
South Korea	48.3	48	49.4
Australia	49.4	51.3	51.6
France	43.1	48.2	47.8
Germany	43	49.1	48.4

Services PMI	Oct-24	Jul-25	Oct-25
Global	53.1	53.1	53.4
India	58.9	60.5	58.9
Brazil	56.2	46.3	47.7
United States	55	55.7	54.8
UK	52	51.8	52.3
China	52	52.6	52.6
Germany	54.4	50.6	54.6
Australia	51	54.1	52.5
Japan	49.7	53.6	53.1
France	49.2	48.5	48

Source: S&P Global, RBI, Trading Economics, Secondary research

Note: Manufacturing PMI for Global, Canada, and Brazil are as of Oct-25 and for other countries, as of Nov-25

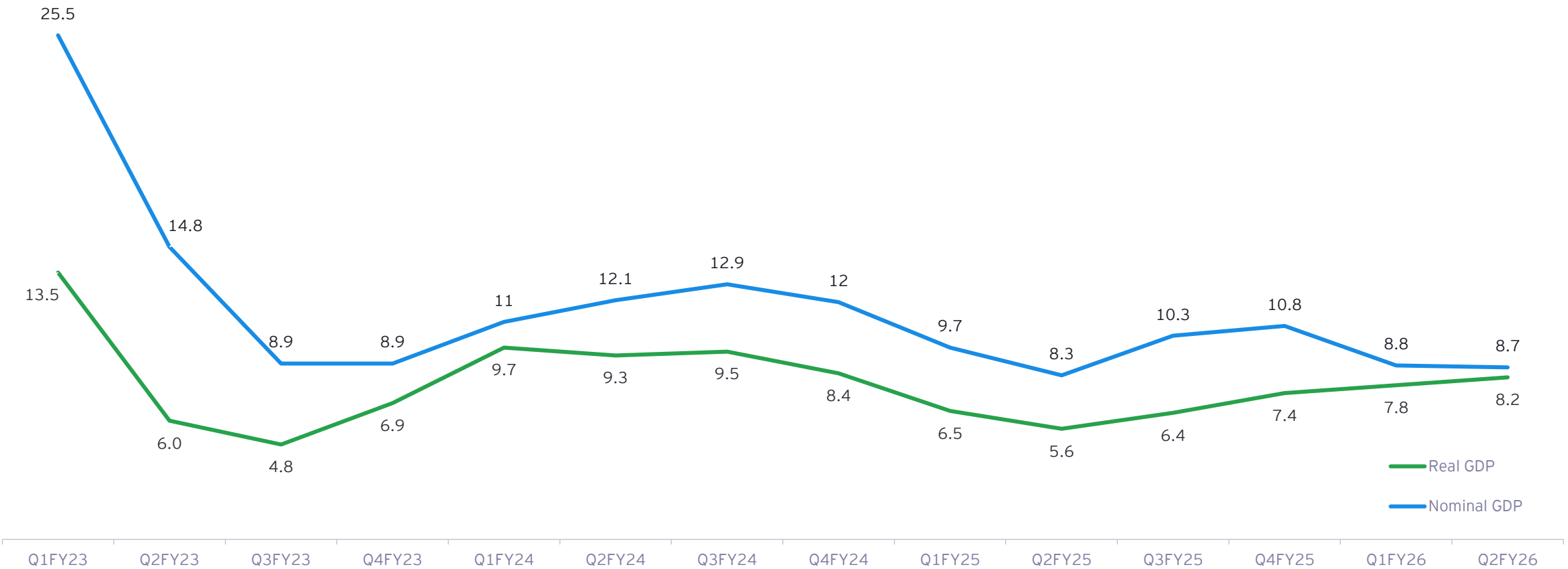
Note: The Purchasing Managers' Index (PMI) as a leading indicator helps gauge the economic trend through key variables of business activity such as output, new orders, production, input prices, hiring activity, etc.

A reading above 50 indicating an overall increase/ expansion compared to the previous month, and below 50 an overall decrease/ contraction.



# Real GDP growth continued to be high at 8.2% in Q2FY26, though the nominal GDP growth remained subdued on account of low inflation

India's historical quarterly real and nominal GDP growth rates (%)

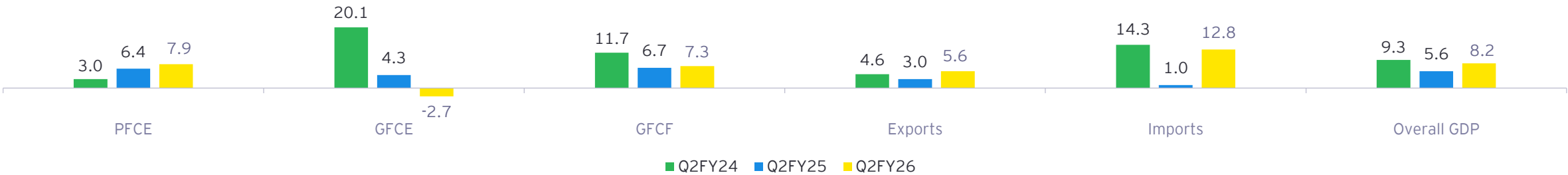


Source: MOSPI

# India's Q2FY26 real GDP witnessed a multi-quarter high growth of 8.2%, driven by strong growth in consumption expenditure and government capex; Nominal GDP growth is subdued due to low CPI and WPI inflation

Demand-side growth was led by private final consumption expenditure, which grew at 7.9% in Q2, while gross fixed capital formation rose to 7.3% supported by front-loading of government capex. However, net exports to GDP growth increased to (-)2.1% points in Q2 as compared to (-)1.4% points in Q2, reflecting the impact of US tariffs and global uncertainties

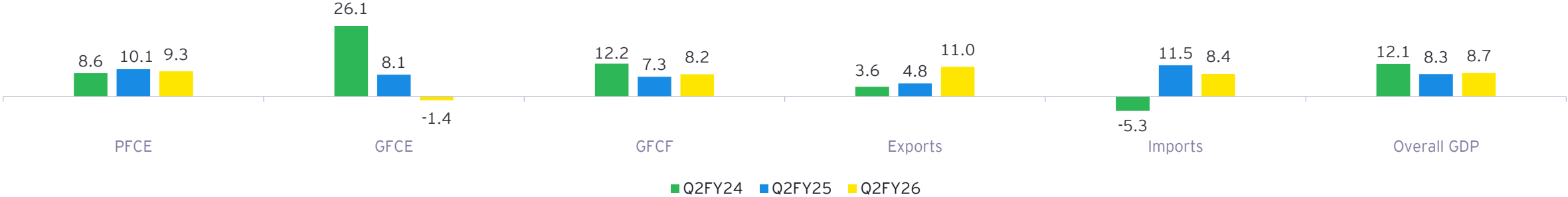
Quarterly estimates of expenditure (at 2011-12 prices) on GDP growth (%)



PFCE: Private Final Consumption Expenditure; GFCE: Government Final Consumption Expenditure; GFCF: Gross Fixed Capital Formation

Nominal GDP growth is low at 8.7% in Q2FY26 over real GDP growth of 8.2%. This difference is due to the low level of GDP deflator-based inflation. This low deflator inflation is due to both CPI and WPI inflation rates keeping low

Quarterly estimates of expenditure (at current prices) on GDP growth (%)

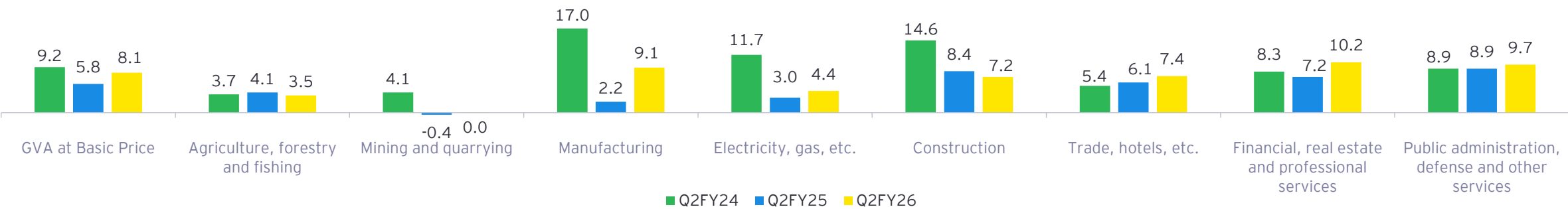


Source: MOSPI  
Notes: High growth in FY23 is reflective of high base effect due to COVID impact in previous year

# Real GVA growth accelerated to 8.1% in Q2FY26, driven by continued growth in manufacturing and three services sectors, namely trade, hotels, financial and public administration sectors

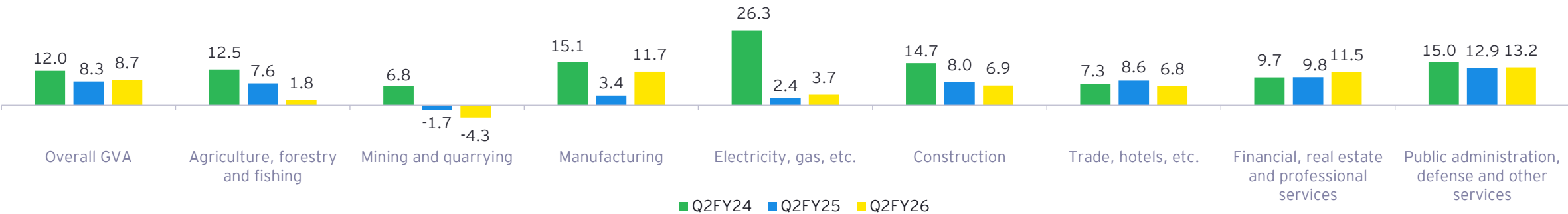
Q2FY26 growth was supported by strong growth in manufacturing (9.1%) and moderate construction activity (7.2%), even as mining (0%) growth dragged and agriculture recorded a modest growth (3.5%)

Quarterly gross value added (GVA) growth (%): major sectors (at 2011-12 prices)



In nominal terms, GVA rose by 8.7%, reflecting steady expansion despite softer inflation

Quarterly gross value added (GVA) growth (%): major sectors (at current prices)

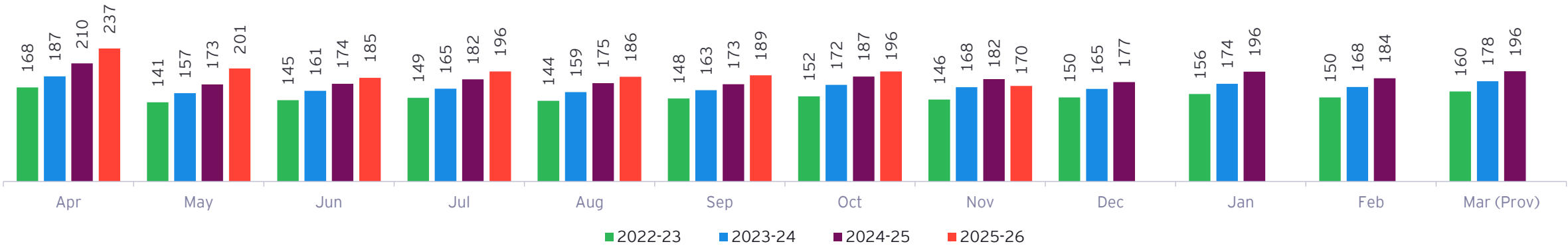


Source: MOSPI  
Notes: High growth in FY22 is reflective of high base effect due to COVID impact in previous year



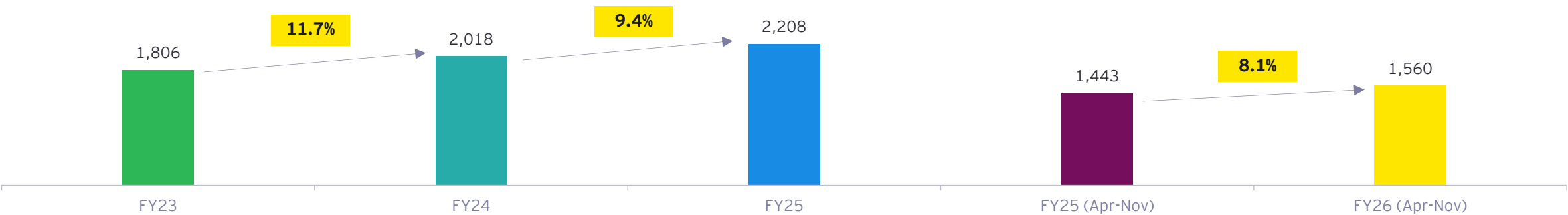
Growth in GST collections moderated marginally to 8.1% in FY26 (Apr-Nov), compared to 9.3% in the same period last year, reflecting lower nominal GDP growth; Data for subsequent months will need to be assessed to gauge the complete impact of GST 2.0 reforms

Monthly GST collections (Union + State) (INR '000 crore)



Source: GST Council, PIB

Annual GST collection (Union + State) (INR '000 crore)

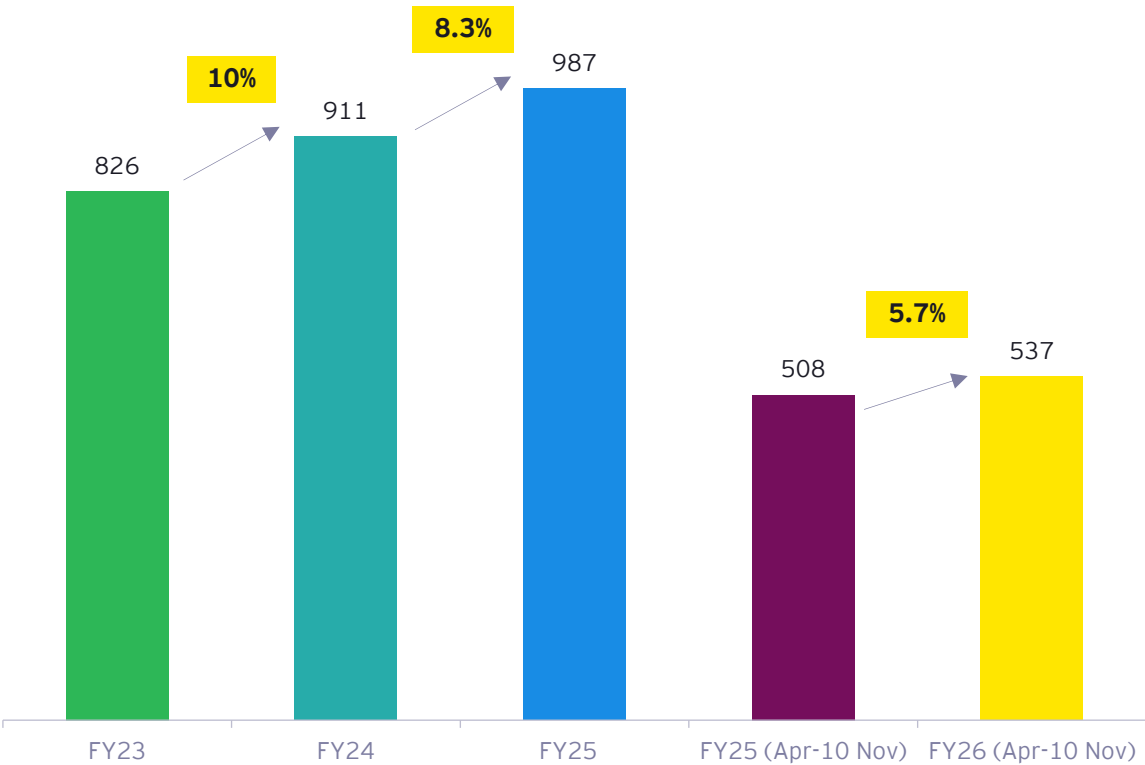


Source: GST Council, PIB

# Corporate tax collections recorded an uptick in FY26 (Apr-10 Nov); Personal income tax growth decelerated, partially attributable to the income tax slab rationalization

Corporate tax collections grew by 5.7% in FY26 (April - 10 November) compared to 6% during the same period in FY25

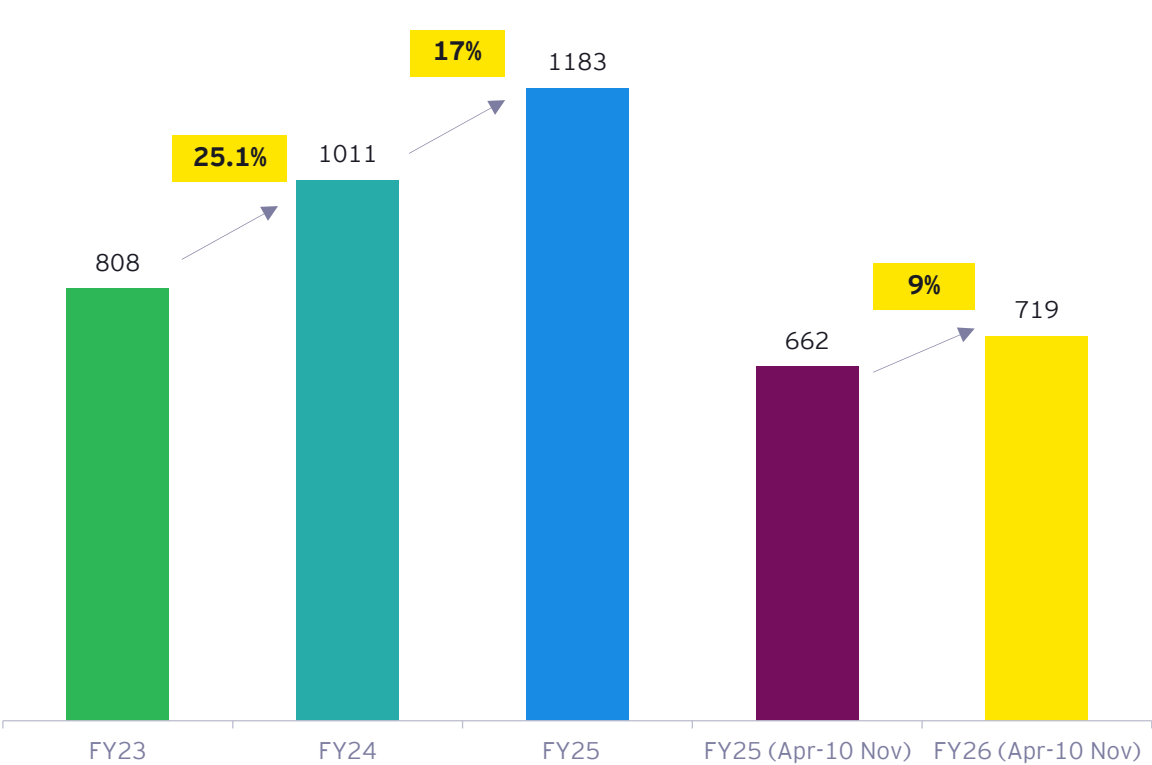
Corporate Income Tax (CIT) (INR '000 crore)



Source: Controller General of Accounts, Central Board of Direct Taxes

Growth in personal income tax collections moderated to 9% in FY26 (April - 10 November) compared to 20% during the same period in FY25

Personal Income Tax (PIT) (INR '000 crore)

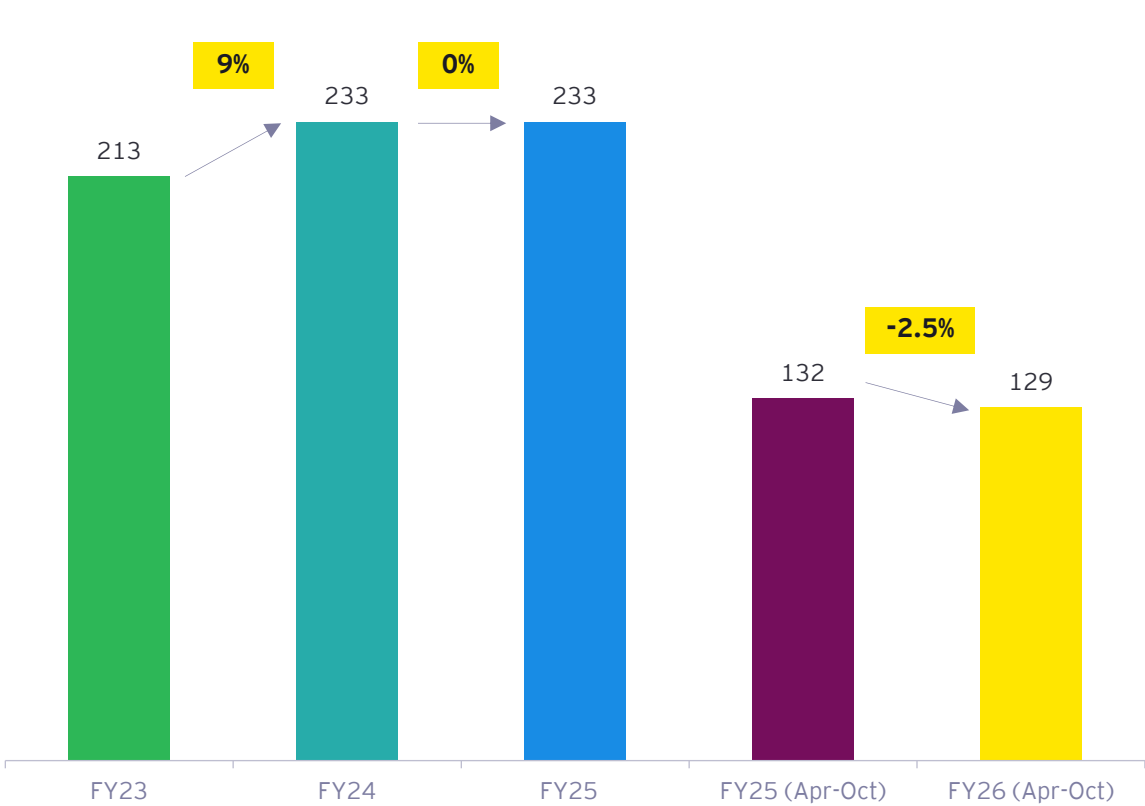


Source: Controller General of Accounts, Central Board of Direct Taxes

# Customs duty collections registered a de-growth in FY26 (Apr-Oct) on account of customs tariff rationalization; Union excise duty collections grew by 7.9% in FY26 (Apr-Oct)

Customs duty collections fell by 2.5% during April-October FY26, on account of customs tariff rationalization. In the same period last year, they grew by 0.65%

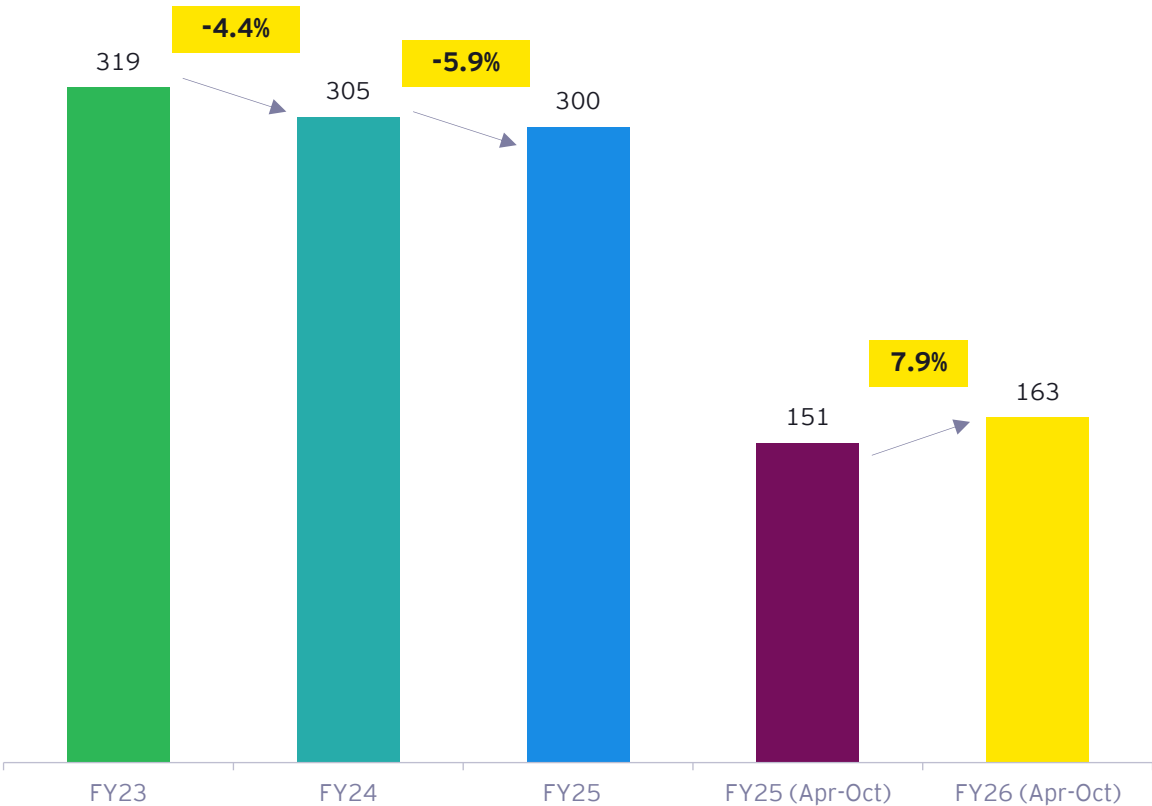
Customs duty (INR '000 crore)



Source: Controller General of Accounts

Growth in union excise duty (UED) collections accelerated to 7.9% during April-October FY26 from 0.7% during the same period last year, which may be attributable to a hike in petroleum duty in Apr-25

Union excise duty (INR '000 crore)



Source: Controller General of Accounts



**The GoI's capital expenditure remained buoyant, growing 32.4% in FY26 (Apr-Oct). Although tax revenue growth was muted, the Government remained committed to meeting its fiscal targets for FY26**

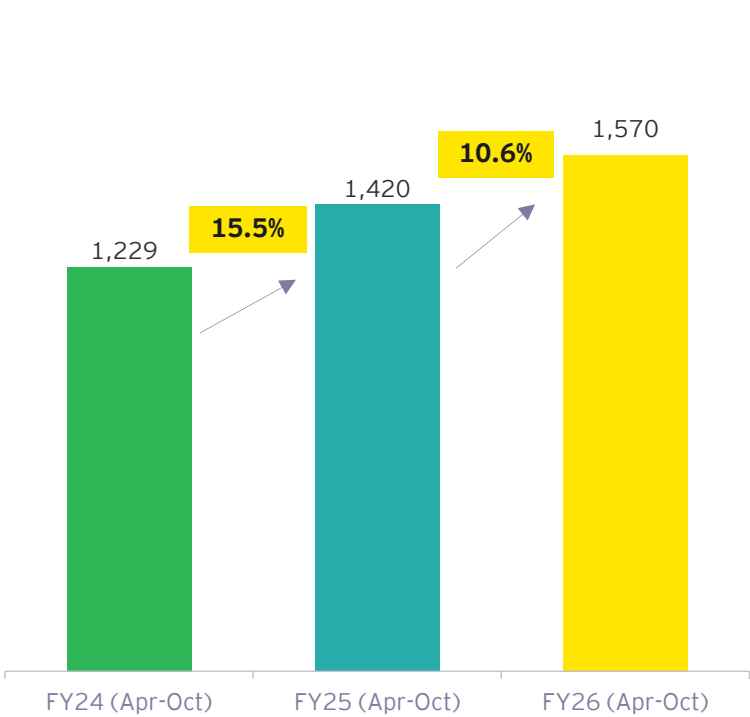
#	Particulars	Budget estimate (BE) (2025-26) (INR crore)	Actuals (April 2024 - October 2024) (INR crore)	Actuals (April 2025 - October 2025) (INR crore)	Growth (%) FY26 vis-a-vis FY25
1	Gross tax revenues	42,70,233	20,32,634	21,14,390	4.02%
2	Tax revenues (net of states' share)	28,37,409	13,04,973	12,74,301	-2.35%
3	Other receipts (Non-tax revenues, non-debt capital receipts)	6,59,000	4,18,101	5,26,171	25.85%
<b>4</b>	<b>Total revenue (2+3)</b>	<b>34,96,409</b>	<b>17,23,074</b>	<b>18,00,472</b>	<b>4.49%</b>
5	Revenue expenditure other than interest	26,67,917	14,11,006	13,34,161	-5.45%
6	Interest	12,76,338	5,96,347	6,73,715	12.97%
7	Capital expenditure	11,21,090	4,66,545	6,17,743	32.41%
<b>8</b>	<b>Total expenditure (5+6+7)</b>	<b>50,65,345</b>	<b>24,73,898</b>	<b>26,25,619</b>	<b>6%</b>
9	Fiscal deficit (8-4)	15,68,936	7,50,824	8,25,144	9.90%

Source: Controller General of Accounts

# Capex in 13 leading states – which together contribute 85% to India’s GDP – grew at an annualized rate of 4% over the last two years

States’ tax revenue collections grew 10.6% in Apr-Oct FY26, driven by major increases for Madhya Pradesh (20%) and Andhra Pradesh (18%)

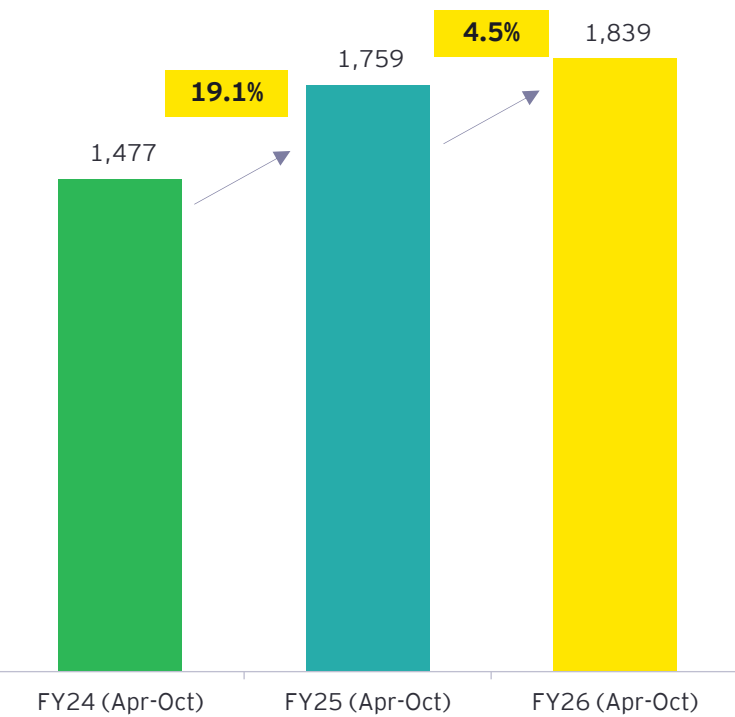
Tax revenue (in INR ‘000 crore) (Apr-Oct)



Source: Controller and Auditor General; State Accounts

Revenue expenditure of states grew by 4.5% in FY26 (Apr-Oct), down from 19.1% in the same period last year, indicating improved quality of expenditure

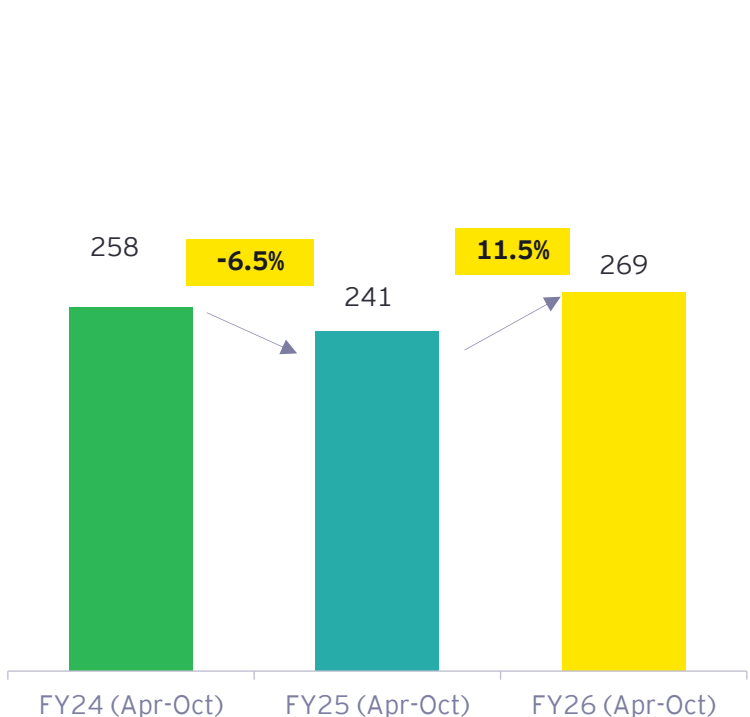
Revenue expenditure (INR ‘000 crore) (Apr-Oct)



Source: Controller and Auditor General; State Accounts

During Apr-Oct FY26, overall state capex grew by 11.5%, (partially, the low base effect) with the growth being driven by Maharashtra, Gujarat, Madhya Pradesh and Telangana

Capital Expenditure (INR ‘000 crore) (Apr-Oct)



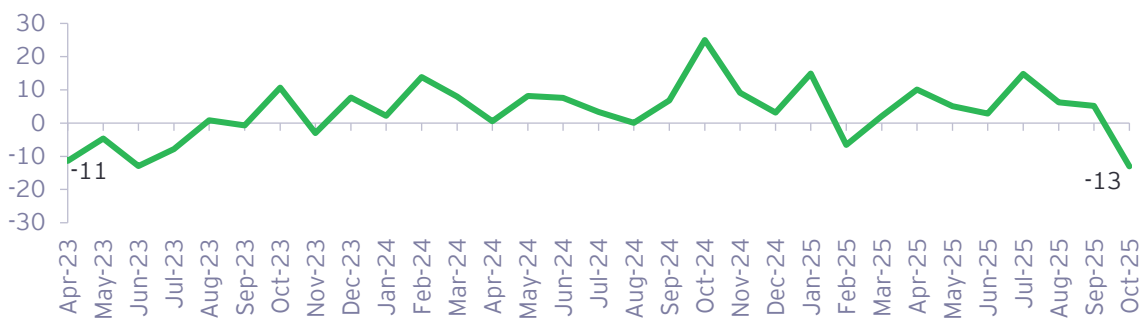
Source: Controller and Auditor General; State Accounts

Note: The combined share of the included states in India’s GDP is 85%. The states included in computing consolidated data are Maharashtra (13.5%), Tamil Nadu (8.9%), Uttar Pradesh (8.8%), Karnataka (8.5%), Gujarat (8%), West Bengal (5.5%), Telangana (4.9%), Andhra Pradesh (4.7%) Madhya Pradesh (4.5%), Haryana (3.6%), Kerala (3.7%), Odisha (2.7%) and Punjab (2.6%).  
States’ Tax Revenues include: SGST, Stamps & Registration, Land Revenue, Sales Tax, State excise duties, States’ share of union taxes, Other taxes and duties

# Non-oil merchandise exports registered a decline in Oct '25 as US tariffs kicked in; Imports surged on account of higher gold imports, widening the non-oil merchandise trade deficit to US\$124 billion in FY26 (Apr-Oct)

Export growth during Apr-Oct FY26 moderated to 3.9% vis-à-vis 7.9% during the same period last year

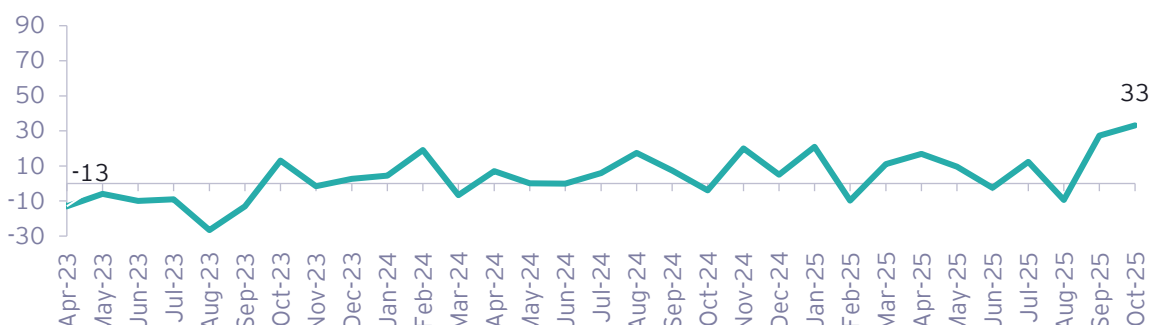
Growth rate of non-oil merchandise exports (%)



Source: PIB

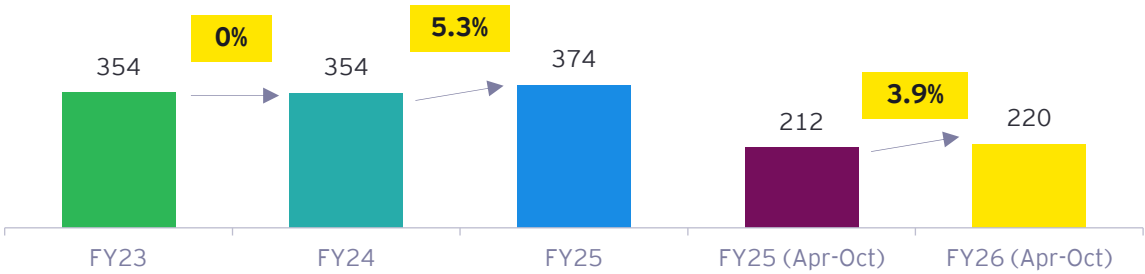
Non-oil merchandise imports registered a healthy growth of 12.4% during Apr-Oct FY26

Growth rate of non-oil merchandise imports (%)



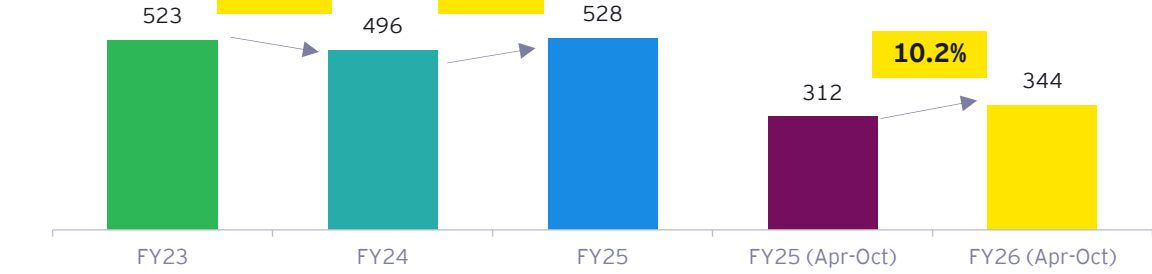
Source: PIB

Non-oil merchandise exports (in US\$ billion)



Source: PIB

Non-oil merchandise imports (in US\$ billion)



Source: PIB



US tariffs had a marginal impact on India’s exports as the non-oil merchandise exports registered a degrowth of 3.9% during FY26 (Sep-Oct), compared to a growth of 7.3% during FY26 (Apr-Aug)

Export item	Export growth during Apr-Aug FY26 over Apr-Aug FY25	Export growth during Sep-Oct FY26 over Sep-Oct FY25
Gold and other precious metal jewelry	29.5%	-13.4%
Products of iron and steel	9.9%	-6.1%
Ready-made garments of cotton	8%	-8.4%
Electrical machinery and equipment	12%	-1.8%
Residual chemicals and allied products	1.4%	-11.2%
Auto components and parts	7.1%	-2.7%
Cotton fabrics and made-ups	2.8%	-15.4%
Pharmaceuticals (exempt from US tariffs)	7.3%	0.5%
Telecom instruments (exempt from US tariffs)	59.3%	44%
Other non-oil merchandise exports	3.2%	-6.2%
Total non-oil merchandise exports	7.3%	-3.9%

Source: Directorate General of Commercial Intelligence and Statistics

# Following the imposition of US tariffs, China has managed to diversify its export destinations in 2025

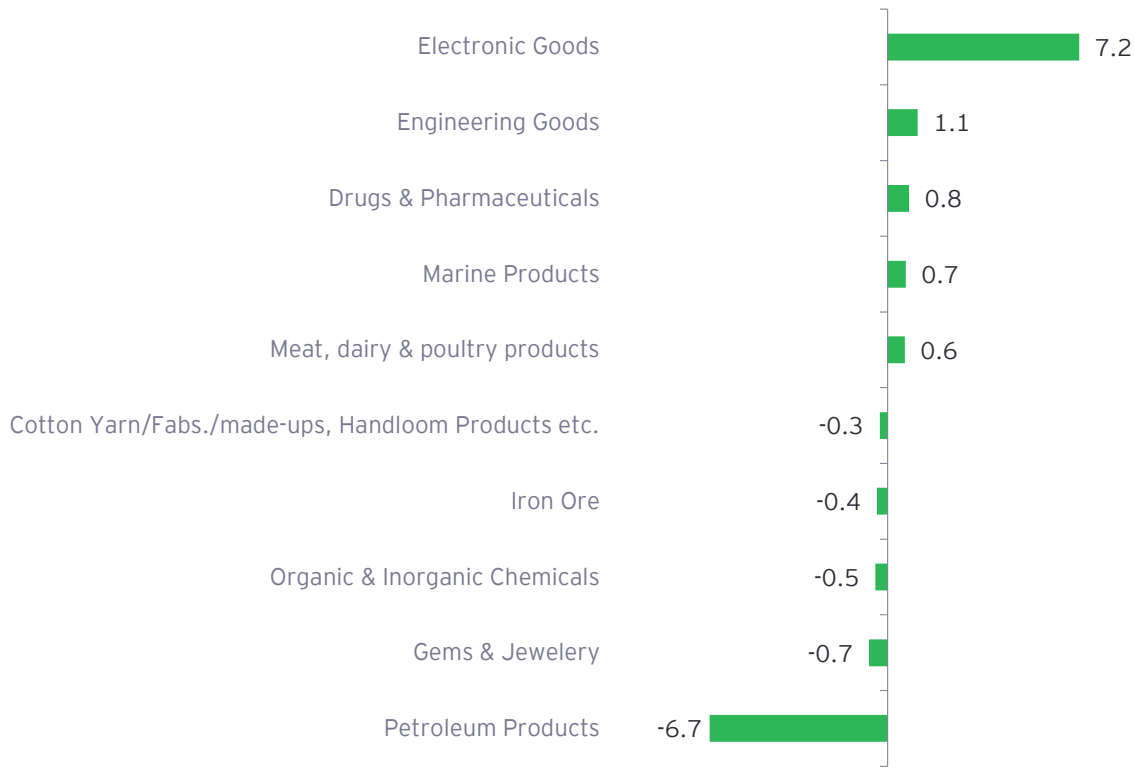
Country	Exports from China in 2024 (Jan-Sep) (US\$b)	Exports from China in 2025 (Jan-Sep) (US\$b)	% change in exports in 2025 (Jan-Sep) over 2024 (Jan-Sep)
US	381	317	-16.9%
EU	400	417	4.3%
ASEAN	425	487	14.7%
India	89	101	12.9%
Africa	127	163	28.3%
Latin America	215	221	3.0%
Hong Kong	211	238	12.6%
Japan	111	116	4.4%
<b>Total</b>	<b>2,614</b>	<b>2,779</b>	<b>6.3%</b>

Source: ITC Trade Maps

# India's export growth continued to be driven by electronics exports

Electronic goods recorded the highest increase in merchandise exports, while petroleum products and gems and jewelry recorded the lowest

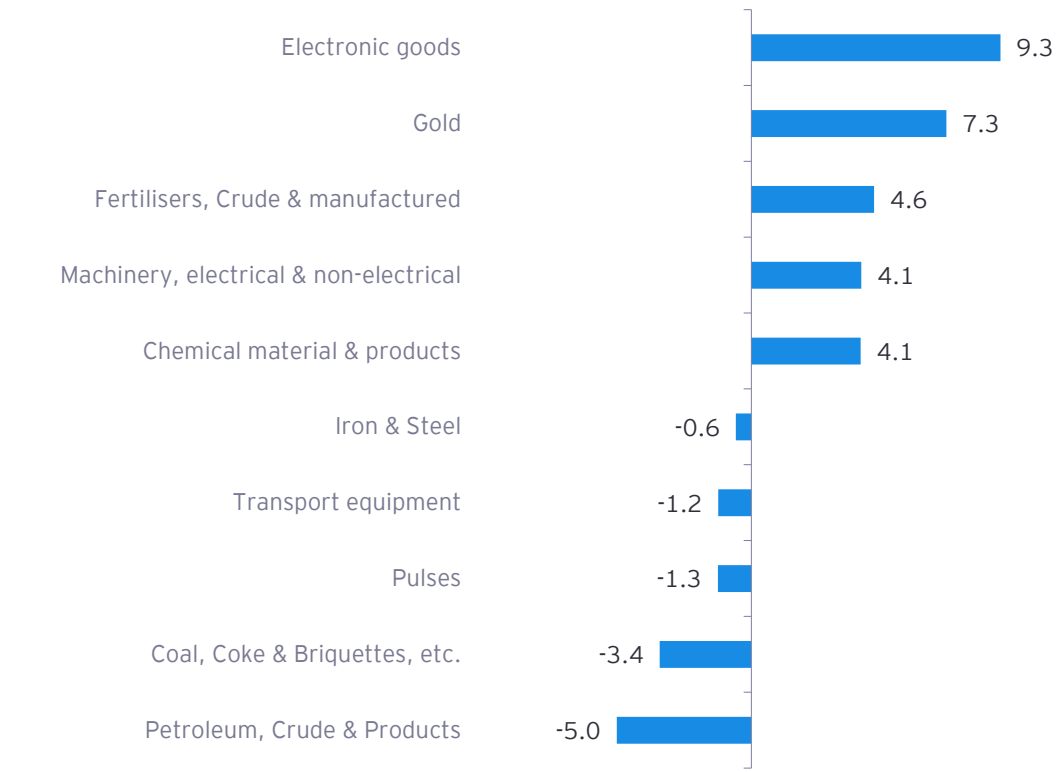
Commodities showing highest and lowest change in merchandise exports during Apr'25-Oct'25 over Apr'24-Oct'24 (US\$ billion)



Source: PIB

Electronic goods and gold recorded the highest increase in merchandise imports, while coal and petroleum products recorded the lowest

Commodities showing highest and lowest change in merchandise imports during Apr'25-Oct'25 over Apr'24-Oct'24 (US\$ billion)

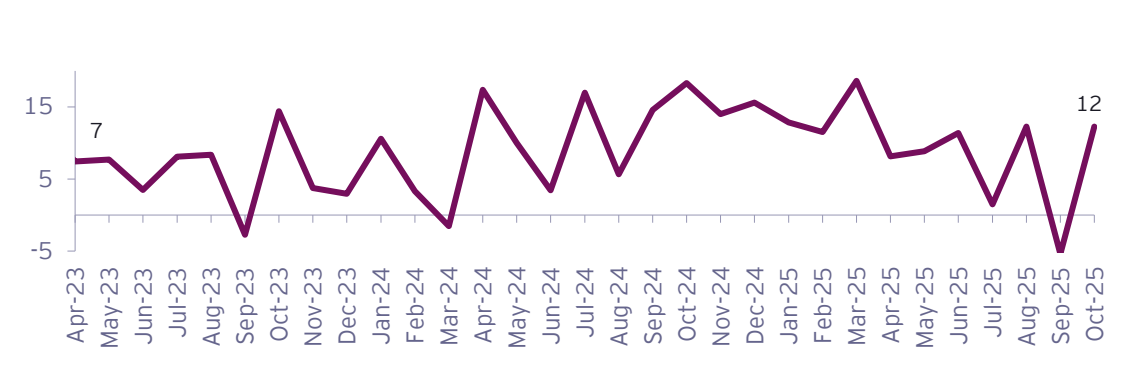


Source: PIB

# Net service exports, up 15.5% in FY26 (Apr-Oct), continued to provide resilience to India's external sector amid global tariff and trade uncertainty

Service export growth, underpinned by software and IT services and other business services (OBS), continued to be strong

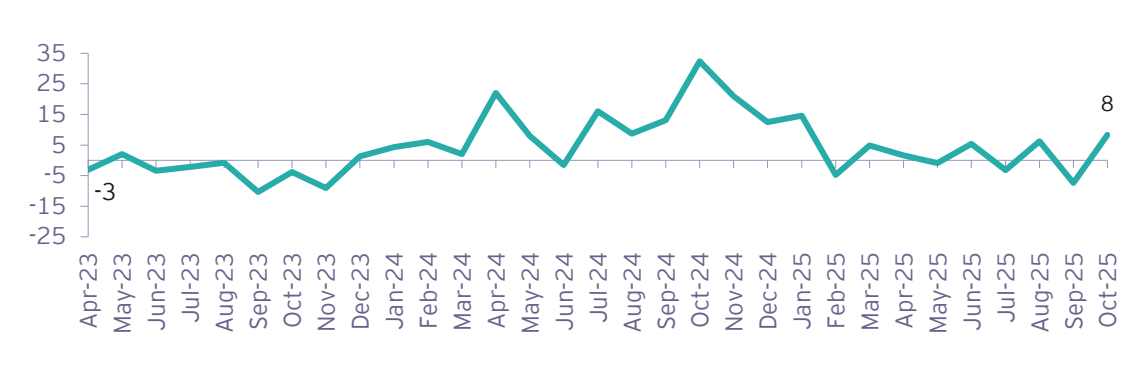
Growth rate of Service Exports (%)



Source: PIB

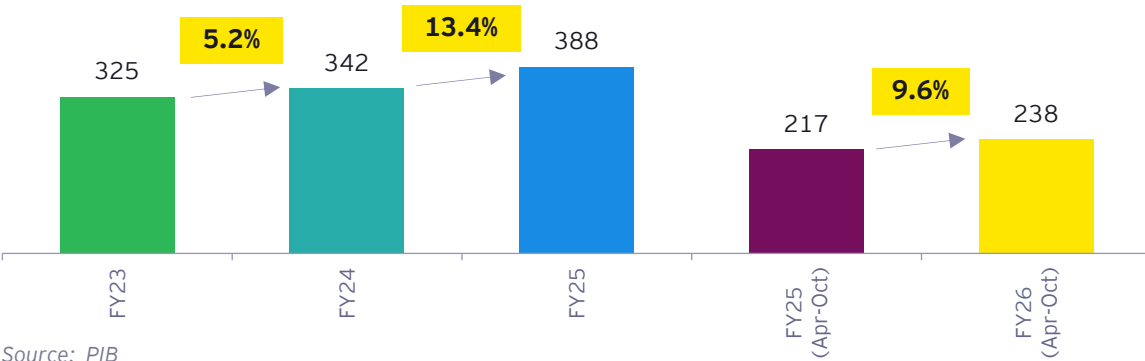
Service imports were up marginally in FY26 (Apr-Oct)

Growth rate of Services Imports (%)



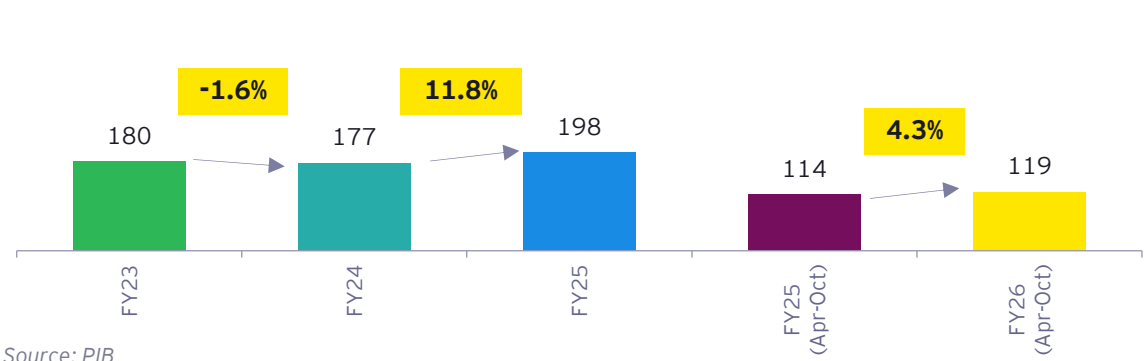
Source: PIB

Services Exports (in US\$ billion)



Source: PIB

Services Exports (in US\$ billion)

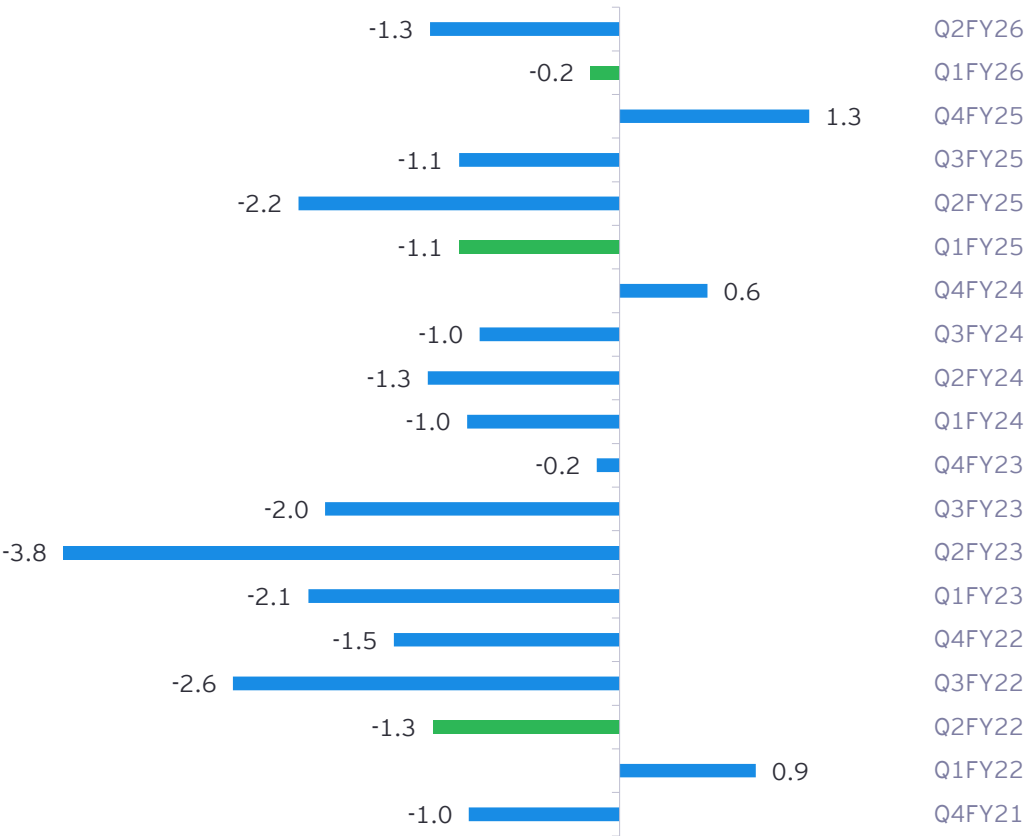


Source: PIB

# India's current account deficit widened to 1.3% of GDP in Q2FY26 from 0.2% in Q1FY26, driven by a higher merchandise trade deficit

India's current account deficit widened to 1.3% of GDP from 0.2% a quarter earlier, driven by a higher merchandise trade deficit

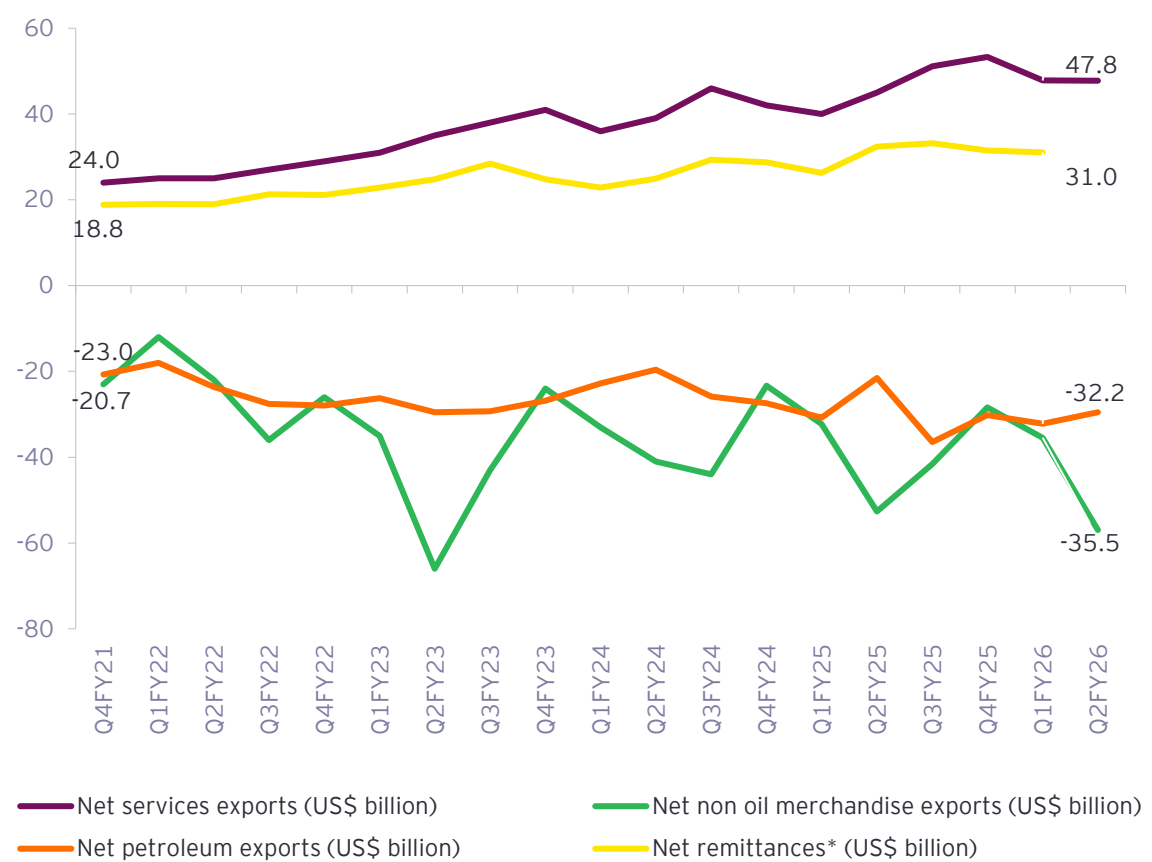
India's current account as a percentage of GDP (%)



Source: RBI

Growth in net services exports and buoyant remittances continued to provide a buffer to India's current account balance

India's international trade position (US\$ billion)



Source: RBI

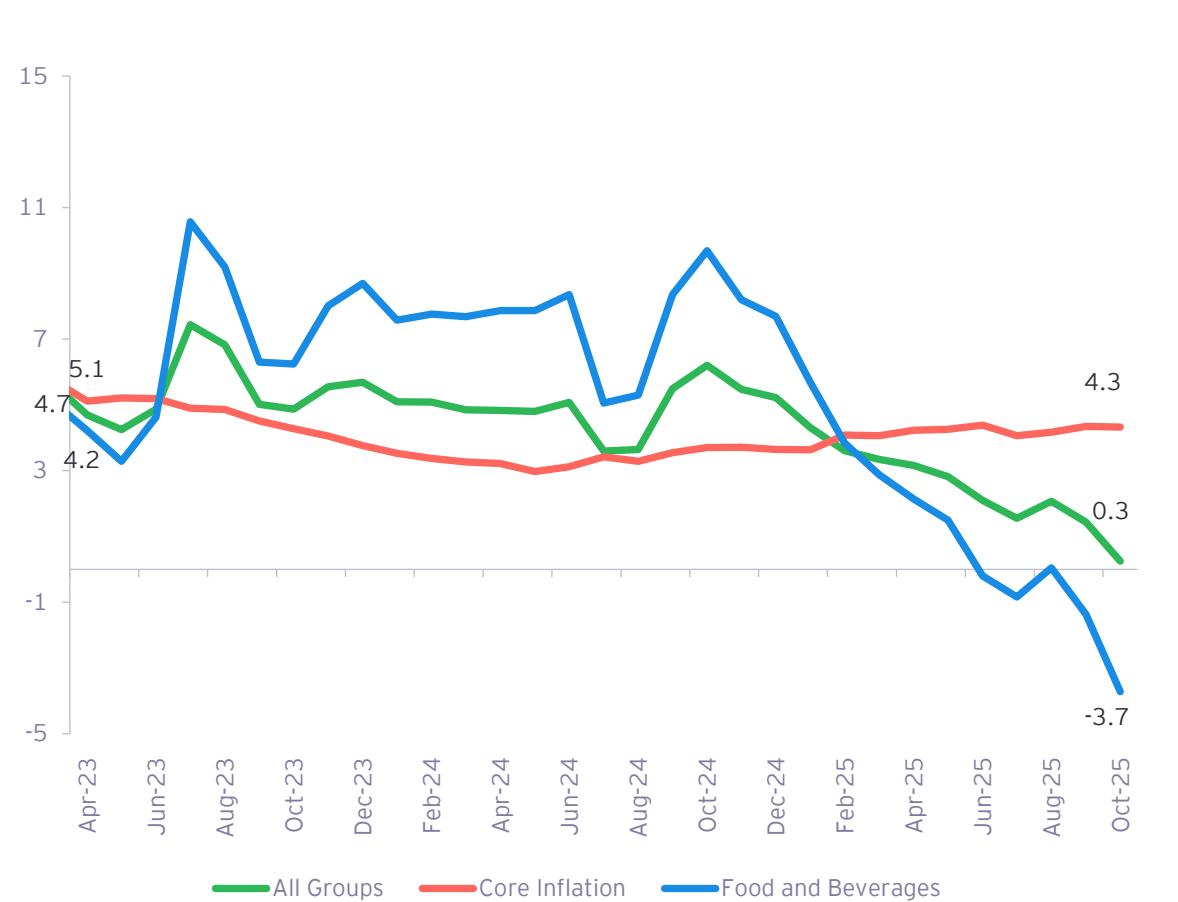
\*Net remittances are officially referred as 'Net Transfers' by the RBI



# CPI inflation fell to 0.3% in Oct '25, the lowest since Jan 2012, driven by a decline in food prices and GST rate cuts; WPI turned negative in Oct '25 on the back of a sustained contraction in wholesale food prices

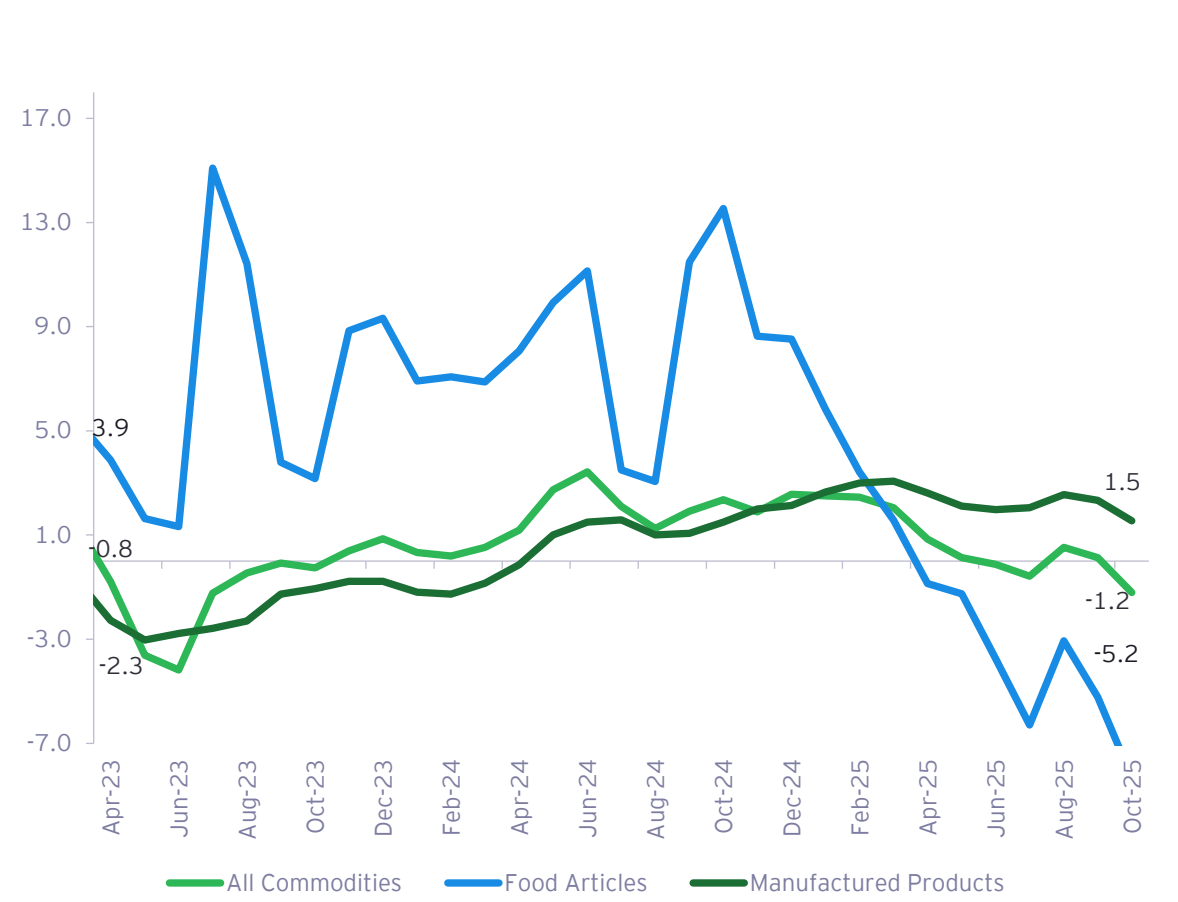
CPI inflation fell to 0.3% in October 2025, the lowest since January 2012, as the full-month impact of GST 2.0 became evident and food inflation fell sharply

CPI inflation (%)



WPI recorded a 27-month low of -1.2% in October 2025 on the back of declining food and fuel prices

WPI inflation (%)



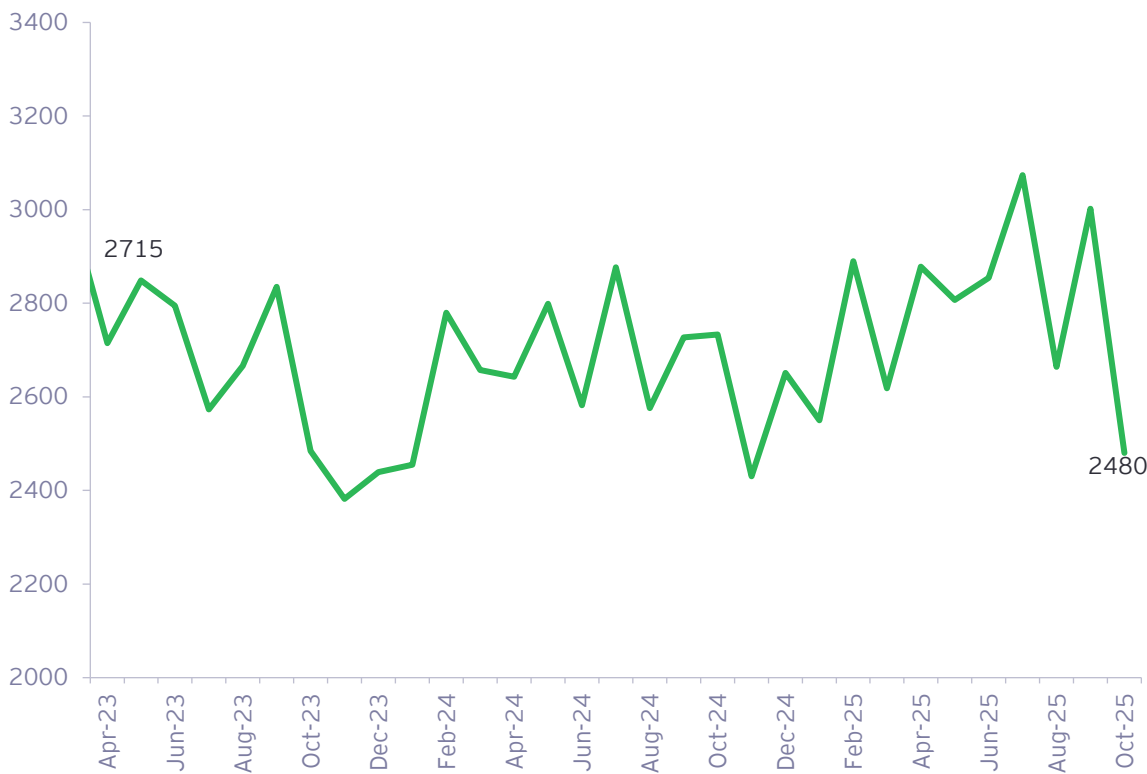
Source: MoSPI, data as on November 12, 2025  
Notes: Core inflation is calculated by excluding volatile components like food and fuel from the overall index

Source: Office of Economic Advisor, as on November 14, 2025

# Although the corporate hiring index declined, net EPF subscribers surged, likely due to the Government's focus on increasing EPF enrolment

The Naukri JobSpeak Index experienced a contraction in October, reflecting subdued momentum in white-collar hiring activity

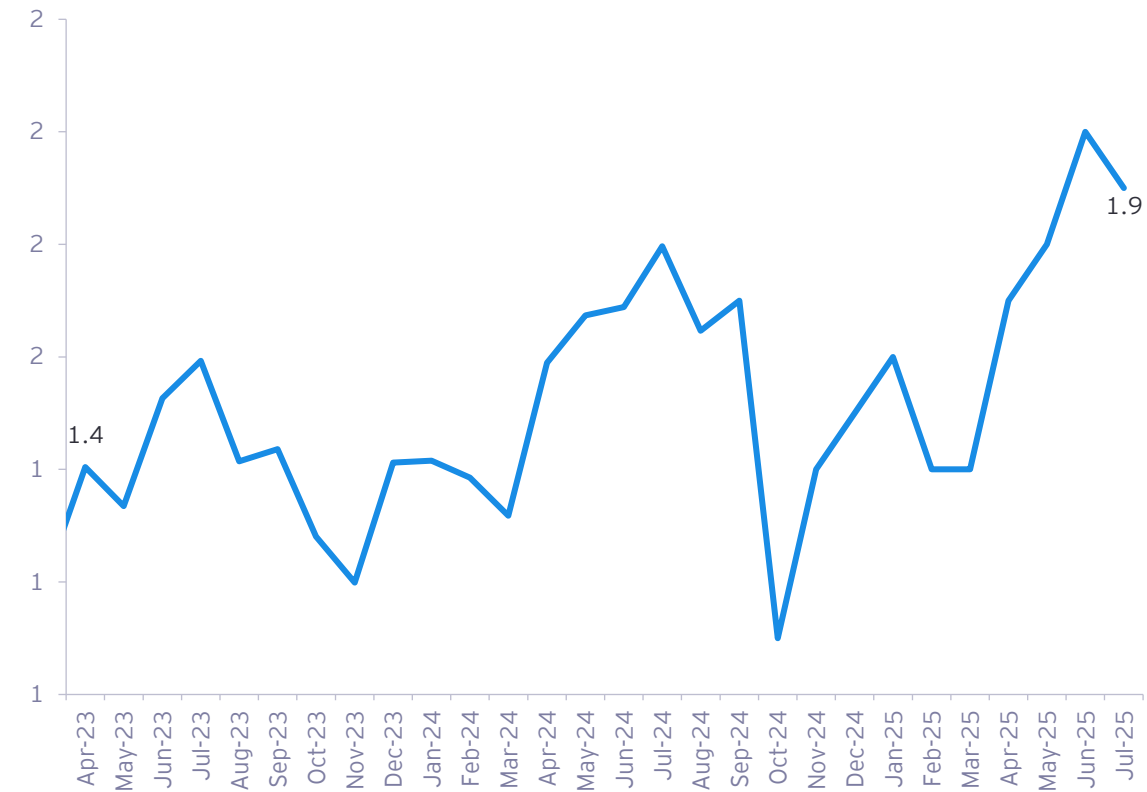
Corporate hiring activity: Naukri JobSpeak Index  
Values indexed with base July 2008 = 1000



Source: Naukri Job Seek Reports  
Notes: Naukri Jobspeak Index is calculated based on job listings added on Naukri.com on monthly basis.

Number of net new EPF subscribers continued to surge in FY26, which may be attributable to Government's focus on increasing the EPF enrolment

Net new EPF subscribers (millions)

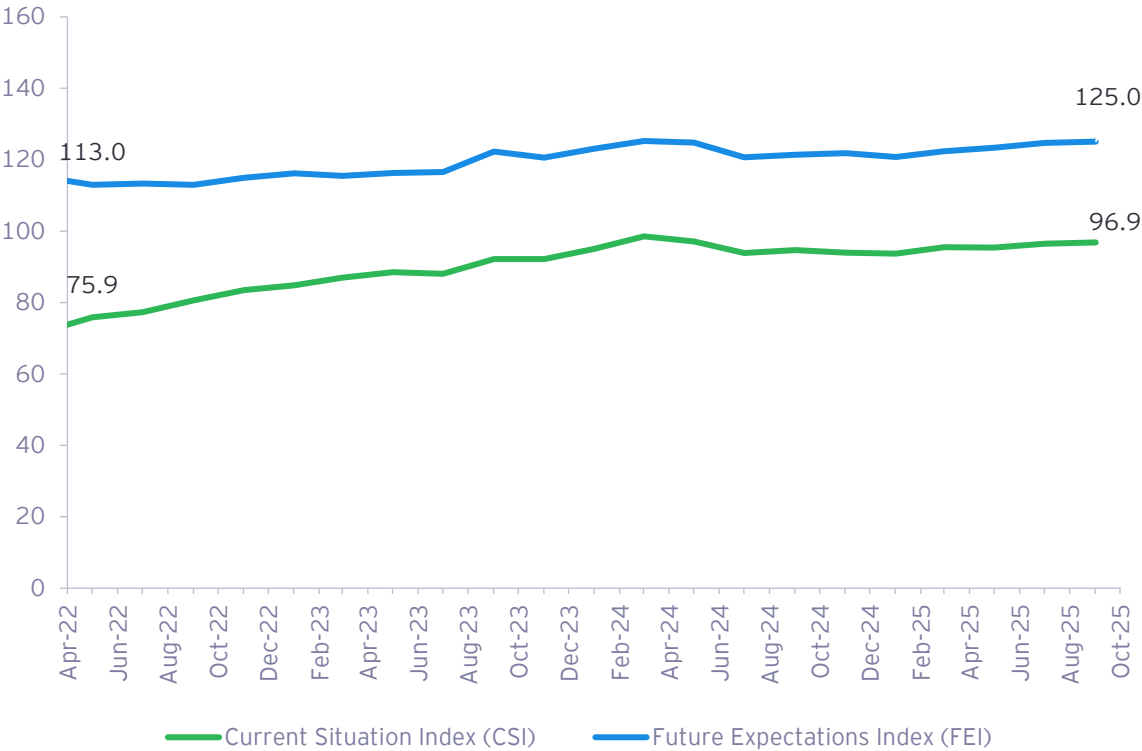


Source: EPFO

# RBI's confidence indices indicated optimism among consumers and businesses alike

Consumer confidence indices reflected higher optimism for the future vis-à-vis present

RBI's consumer confidence indices

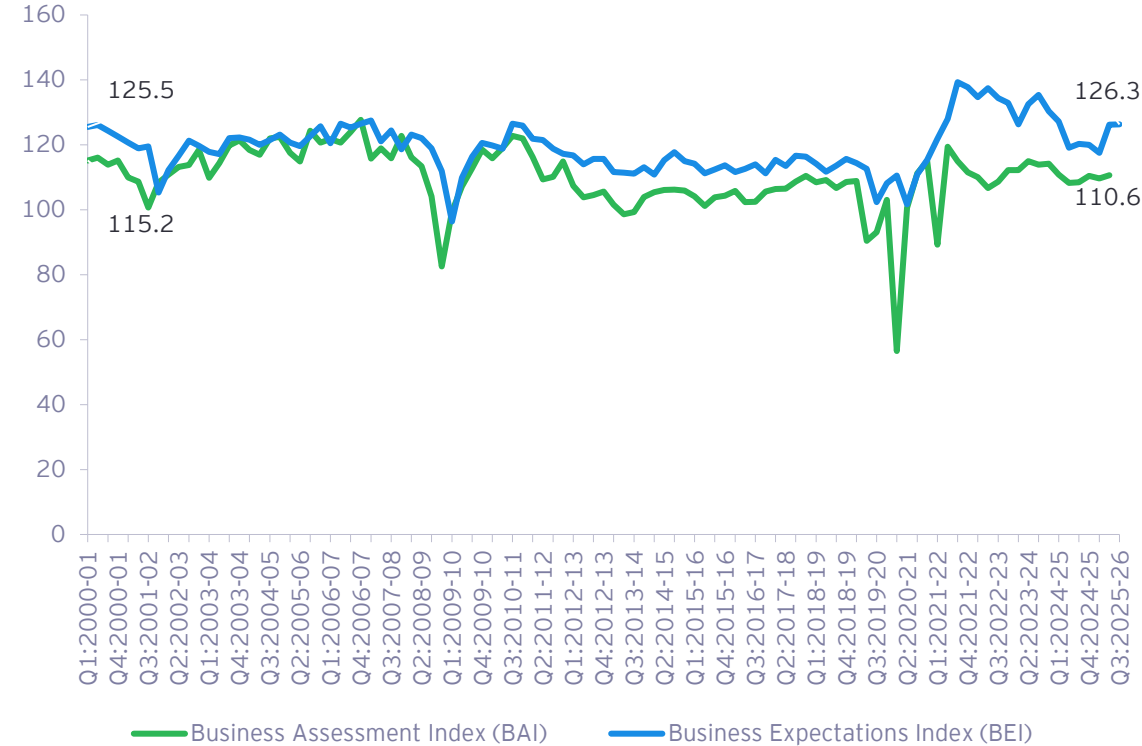


Source: RBI, October 01, 2025

Notes CSI/FEI = 100 + Average of Net Responses of (General Economic Situation, Employment Scenario, Price Level, Household income and Overall Spending).

Businesses remained optimistic about future economic prospects as they foresaw pressures from raw materials, inputs and financing costs moderating

RBI Business Sentiment Indices



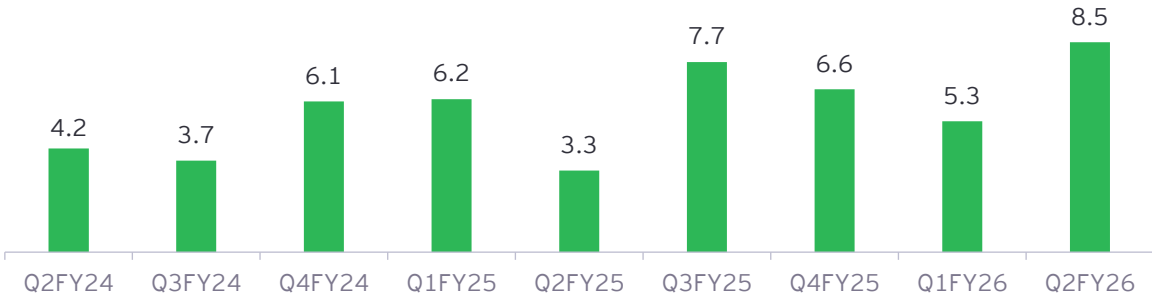
Source: RBI, October 01, 2025

Notes: BAI/BEI gives a snapshot of demand conditions in the manufacturing sector by combining nine parameters - (1) overall business situation, (2) production, (3) order books, (4) inventory of raw material, (5) inventory of finished goods, (6) profit margin, (7) employment, (8) exports and (9) capacity utilisation. A value above 100 indicates an expansion of the overall business activity and value below 100 indicates contraction.

# Profitability of listed manufacturing firms moderated in Q2FY26 as the expenditure growth outpaced sales growth

## Growth in sales of listed manufacturing companies accelerated in Q2FY26

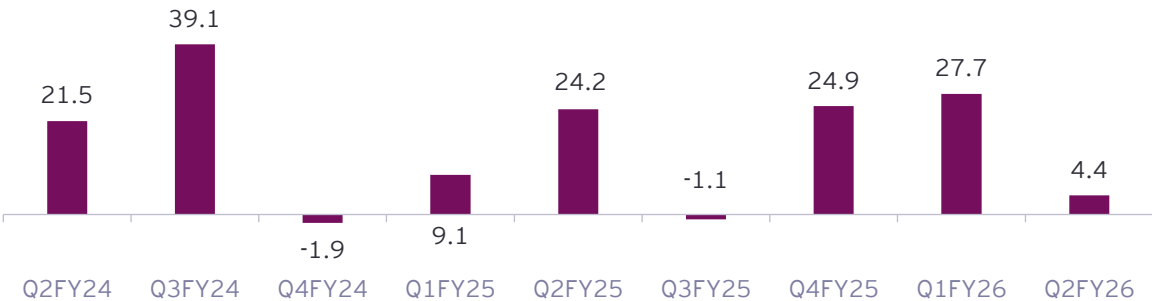
Sales of listed manufacturing companies: % growth (y-o-y)



Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1775 listed manufacturing companies

## Expenditure growth for listed manufacturing companies outpaced the income growth, leading to reduced profitability

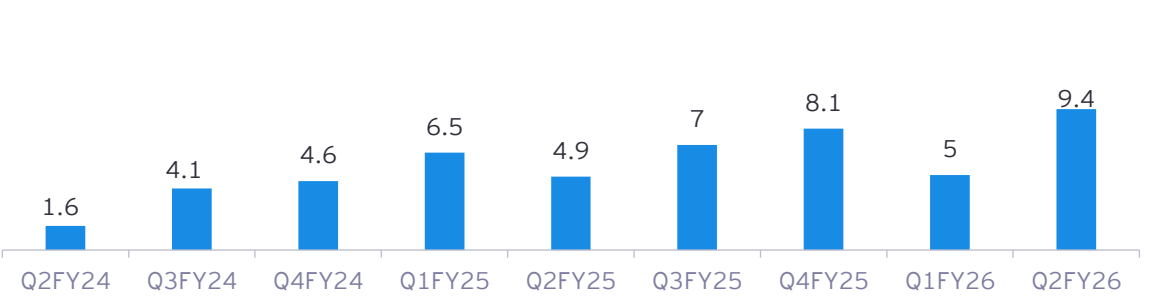
Net Profit of listed manufacturing companies: % growth (y-o-y)



Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1775 listed manufacturing companies

## Expenditure growth of manufacturing companies was higher in Q2FY26

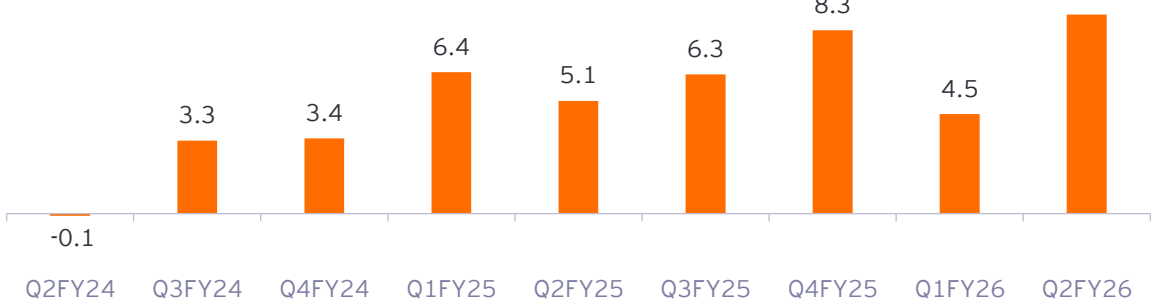
Expenses of listed manufacturing companies: % growth (y-o-y)



Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1775 listed manufacturing companies

## Growth in raw material costs for manufacturing companies increased due to higher commodity prices

Raw material costs of listed manufacturing companies: % growth (y-o-y)

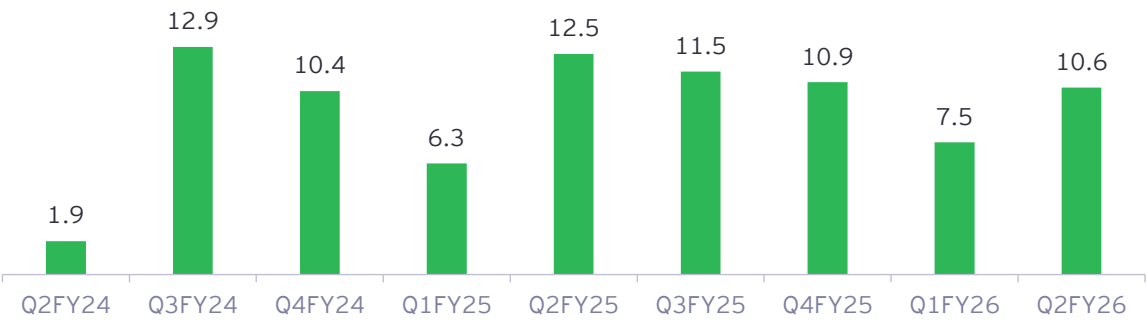


Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1775 listed manufacturing companies

# Unlike listed manufacturing companies, the profitability growth of listed non-IT service companies accelerated

## Growth in sales of services (non-IT) companies increased in Q2FY26

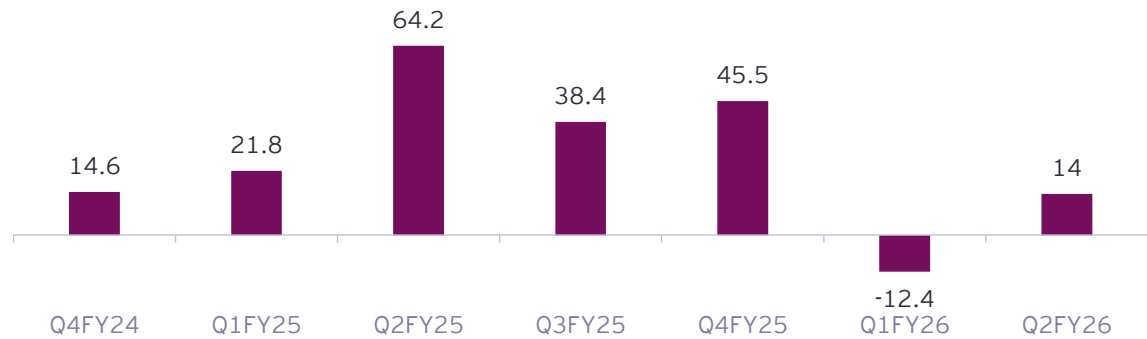
Sales of Listed Services Companies: % growth (y-o-y)



Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1091 listed services companies

## Profit before tax for listed services (non-IT) companies registered a healthy growth of 14% in Q2FY26

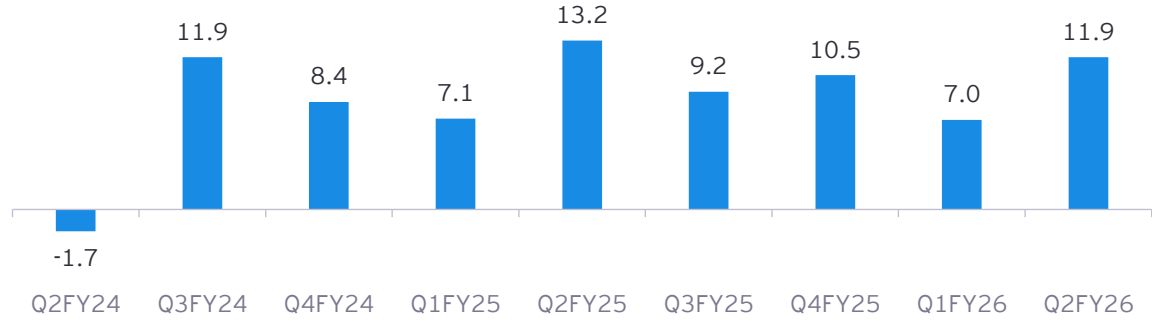
Profit Before Tax of Listed Services Companies: % growth (y-o-y)



Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1091 listed services companies

## Expenditure growth of services (non-IT) companies also accelerated in Q2FY26

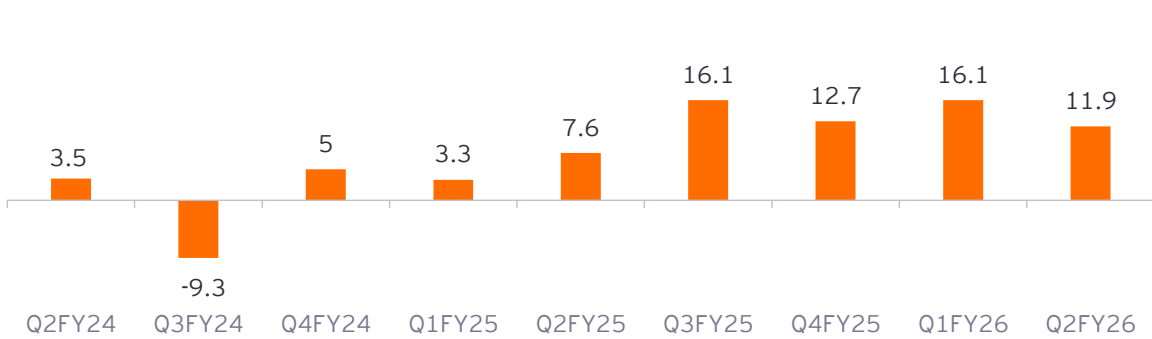
Expenses of Listed Services Companies: % growth (y-o-y)



Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1091 listed services companies

## Growth in raw material costs for service (non-IT) companies remained under control

Raw material costs of Listed Services Companies: % growth (y-o-y)



Source: RBI's Database on Indian Economy  
Notes: The analysis for Q2FY2026 is based on data for 1091 listed services companies



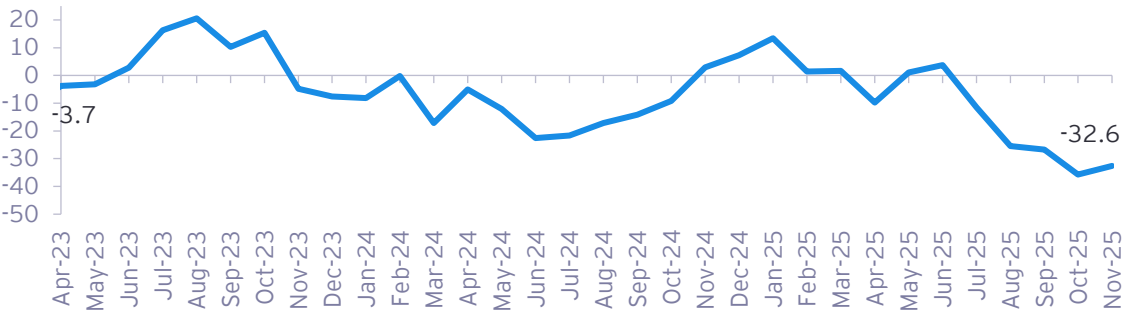
# 3

## Sectoral indicators

# A 13.7% decline in work demanded under MNREGA in FY26 (Apr-Nov) indicated an improved rural employment scenario

The continuing contraction in work demand under MGNREGA suggested improved rural labor market conditions

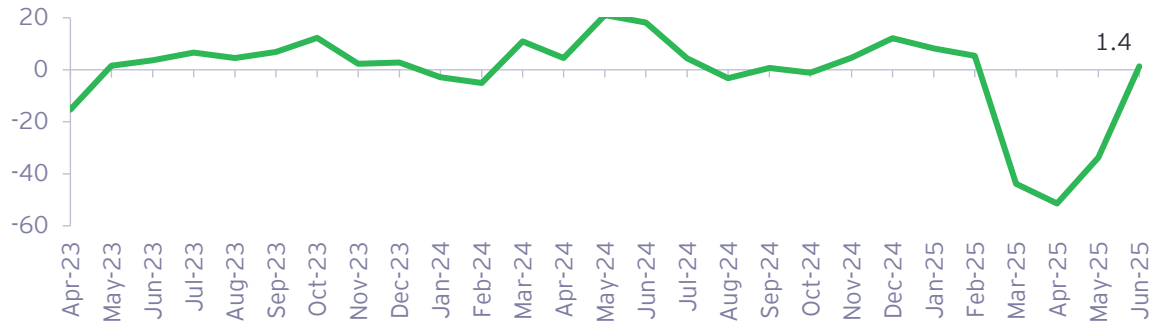
Growth rate of persons work demand under MGNREGA (%)



Source: MNREGA , data as on 31 October 2025  
Notes: Growth rates have been computed based on the change over the 12-month period

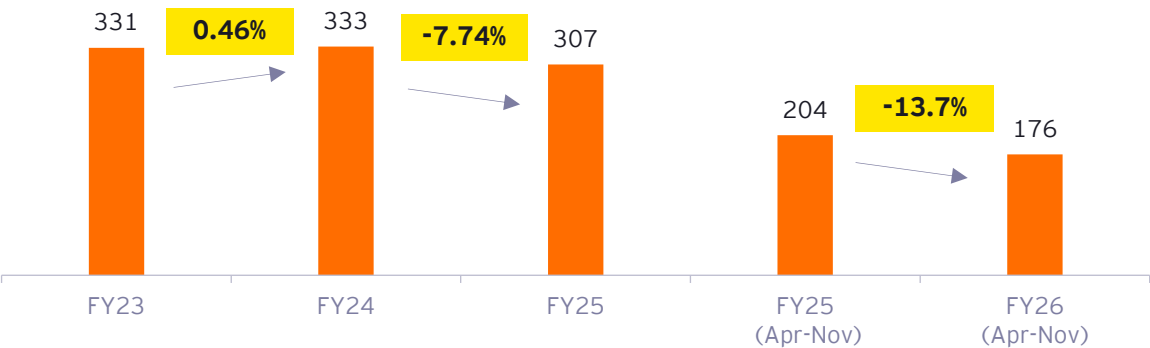
Fertilizer sales fell by 24.4% in FY26 vis-à-vis FY25 (Apr-Jun)

Growth rate of fertiliser sales (%)



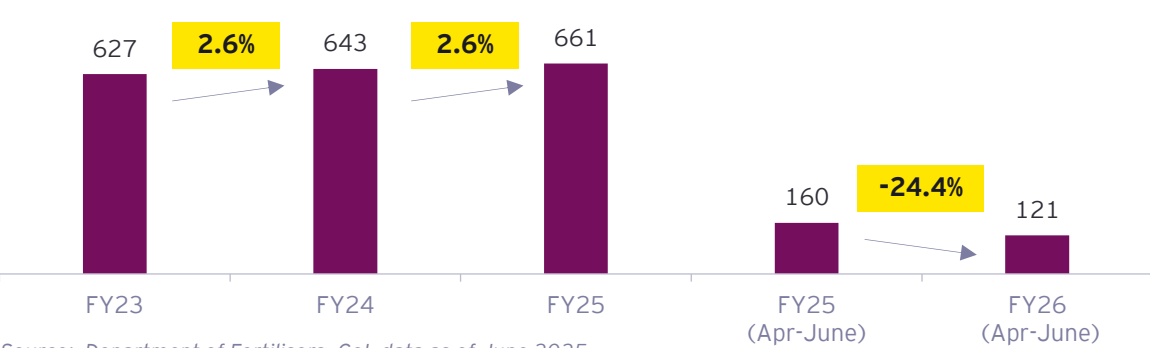
Source: Department of Fertilisers, GoI, data as of July 17, 2025  
Notes: Fertilizer sales comprises of Urea, DAP, MOP and Complexes

Persons work demand under MNREGA (in millions)



Source: MNREGA, data as on 31 October 2025

Fertiliser sales (in lakh MT)

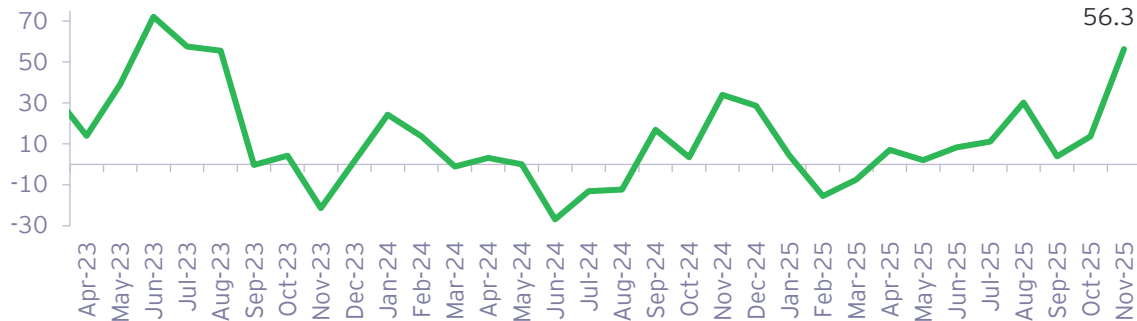


Source: Department of Fertilisers, GoI, data as of June 2025  
Notes: Fertilizer sales comprises of Urea, DAP, MOP and Complexes

# Strong growth in tractor and two-wheeler registrations highlighted robust rural demand, supported by GST rate cuts and festive spending

Tractor registrations registered a healthy growth of 56.3% in Nov-25, reflecting robust rural demand supported by GST rate cuts

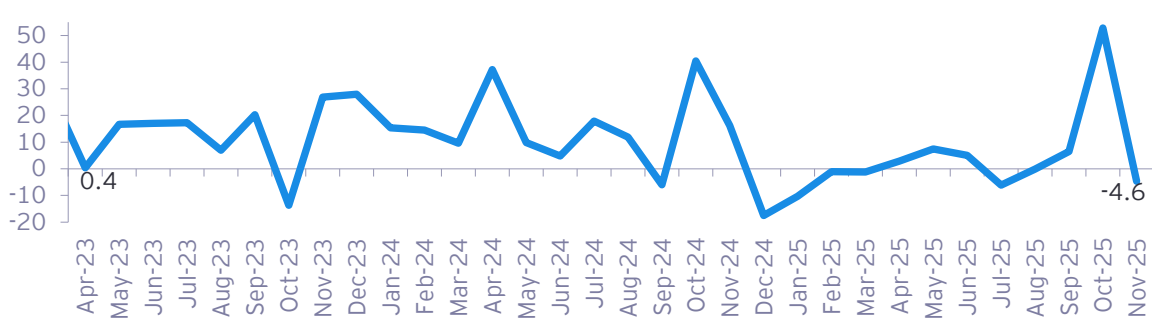
Growth rate of tractor registrations (%)



Source: Parivahan Dashboard, data as on November 30, 2025  
Notes: Tractors registrations data include only agricultural tractors

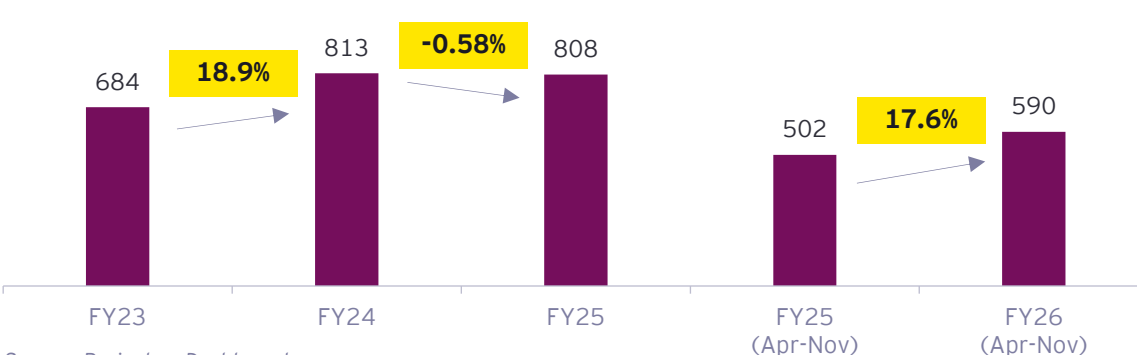
Growth in two-Wheeler registrations increased by 52.8% in Oct-25 mainly on account of festive spending, though the growth fell to -4.6% in Nov-25

Growth rate of Two wheelers (%)



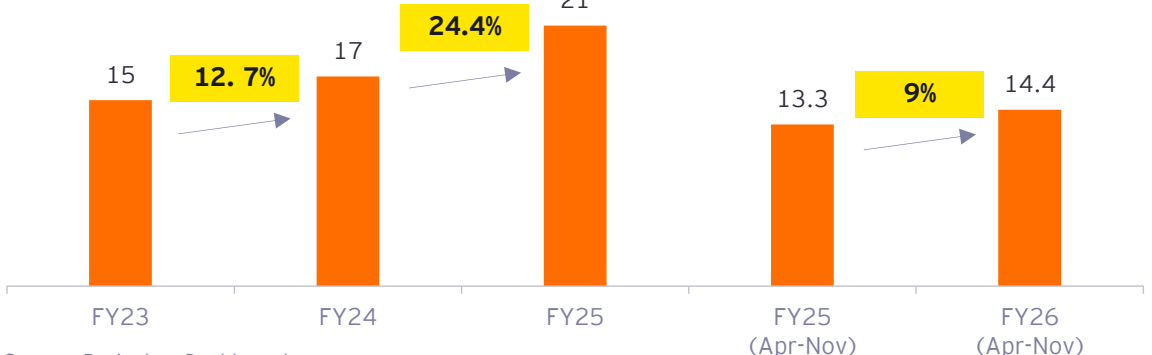
Source: Parivahan Dashboard, data as on November 30, 2025  
Notes: Two-wheeler registrations data include transport and non-transport

Tractor registrations (in '000)



Source: Parivahan Dashboard  
Notes: Data as on 30 November 2025

Two wheelers (in millions)

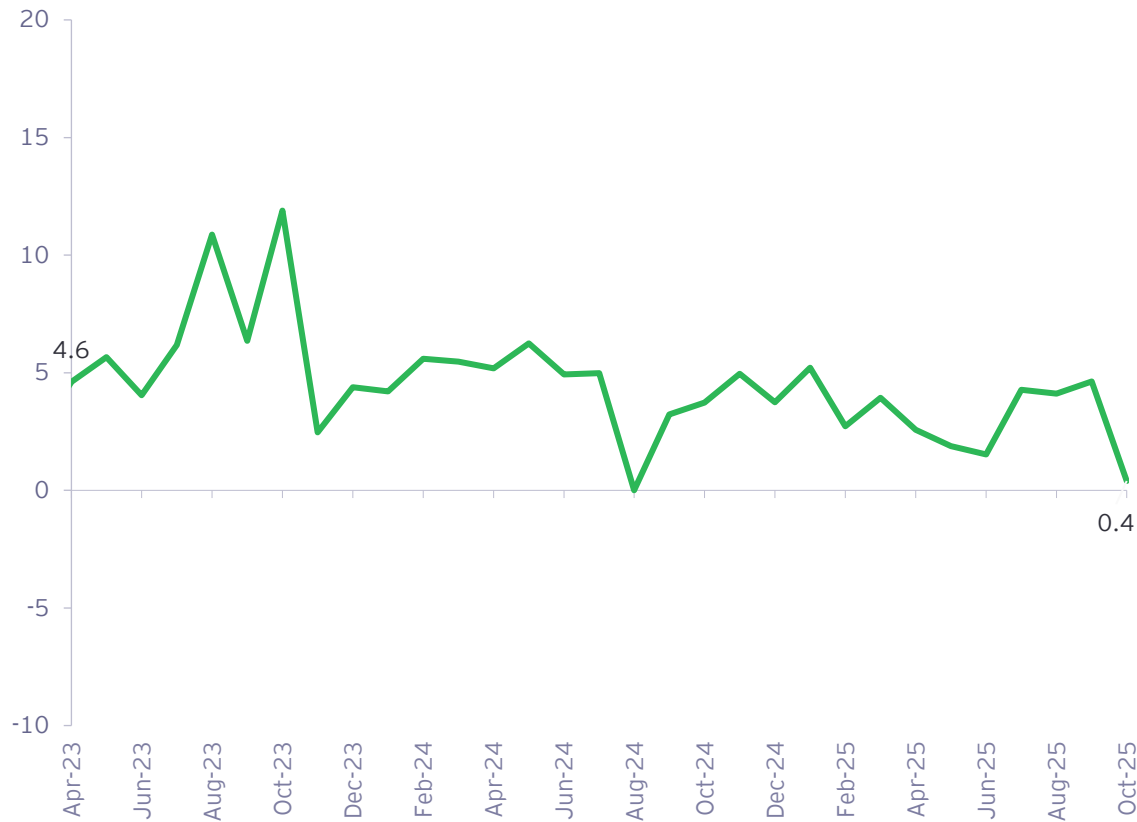


Source: Parivahan Dashboard  
Notes: Data as on 30 November 2025

# IIP growth dropped to 0.4% in Oct '25, mainly due to fewer working days during the festive season and a moderation in electricity output

IIP growth fell to a 14-month low of 0.4% in October 2025

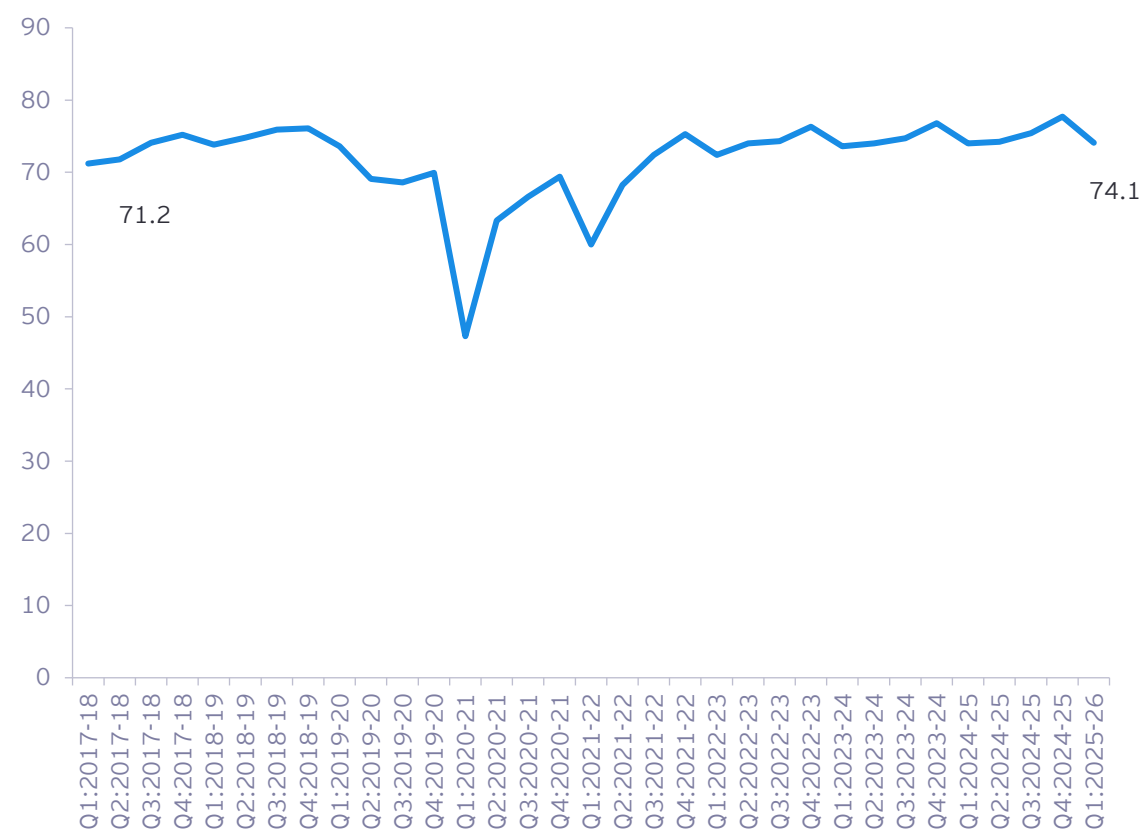
Growth rate of general index of industrial production (IIP) (%)



Source: MoSPI, data as on December 1, 2025  
Notes: IIP Base: 2011-12=100

Capacity utilization declined to 74.1% from 77.7% in the last quarter

Capacity utilisation (%)

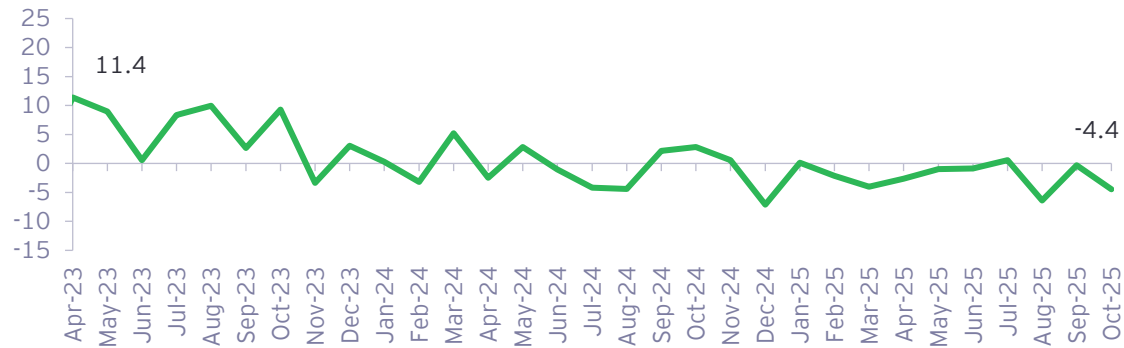


Source: RBI, data as on October 1, 2025

# IIP growth infrastructure goods remained healthy in FY26 (Apr-Oct), while that for capital goods remains modest, consumer non-durables IIPs have been experiencing a contraction

IIP for consumer non-durables continued to register negative growth, at (-)4.4% in Oct-25

Growth rate of IIP consumer non-durables (%)

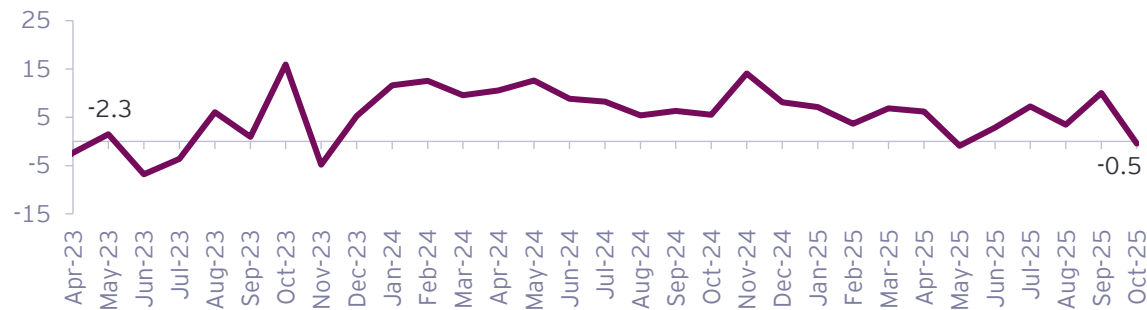


Source: MoSPI, data as on December 1, 2025

Notes: IIP Base: 2011-12=100

IIP for consumer durables dipped to (-) 0.5%, a five-month low, in Oct'25, registering negative growth for the first time in FY26 since May 2025

Growth rate of IIP consumer durables (%)

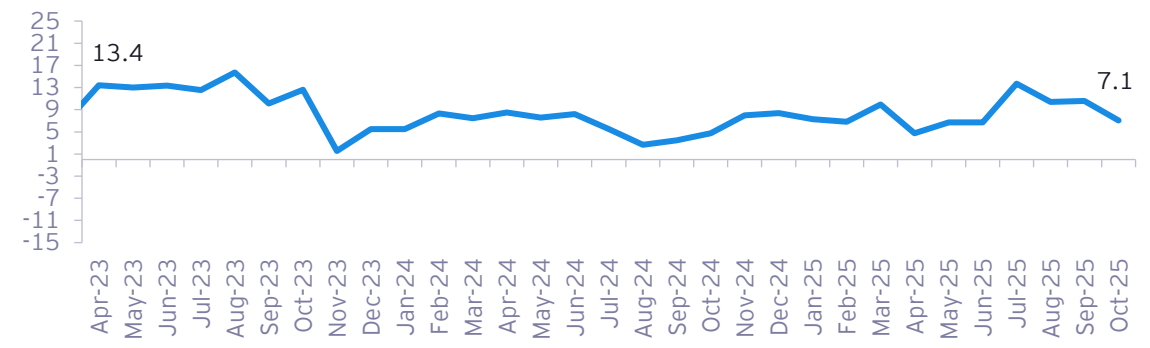


Source: MoSPI, data as on December 1, 2025

Notes: IIP Base: 2011-12=100

IIP infrastructure/construction goods sector hit a four-month low, registering 7.1% growth, in Oct-25

Growth rate of IIP infrastructure/construction goods (%)

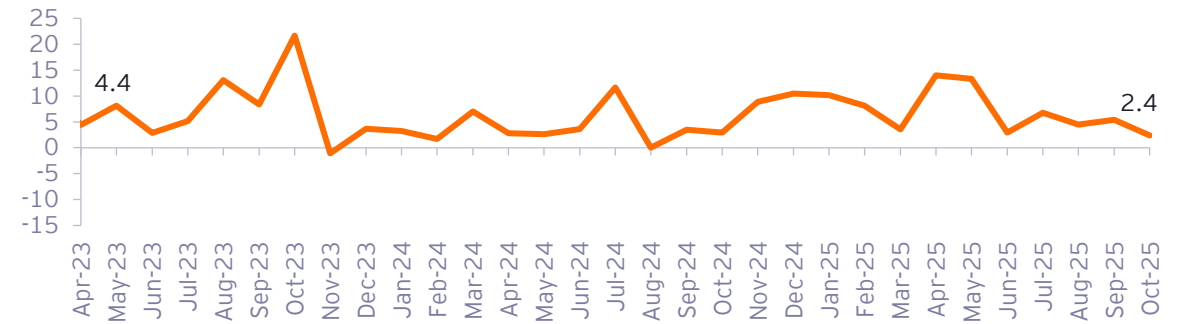


Source: MoSPI, data as on December 1, 2025

Notes: IIP Base: 2011-12=100

Capital goods IIP growth rate declined to 2.4% in October 2025

Growth rate of IIP capital goods (%)



Source: MoSPI, data as on December 1, 2025

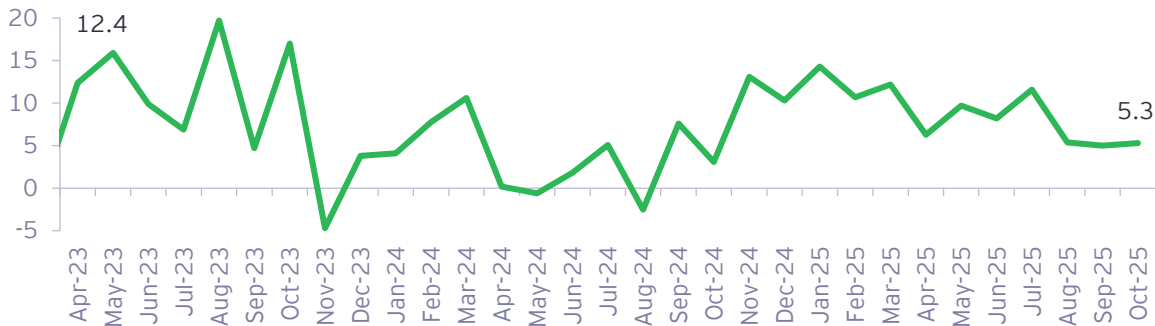
Notes: IIP Base: 2011-12=100



# Strong growth in cement and steel production reflected strength in India's construction and real estate sectors

Cement production was up 7.3% in FY26 (Apr-Oct)

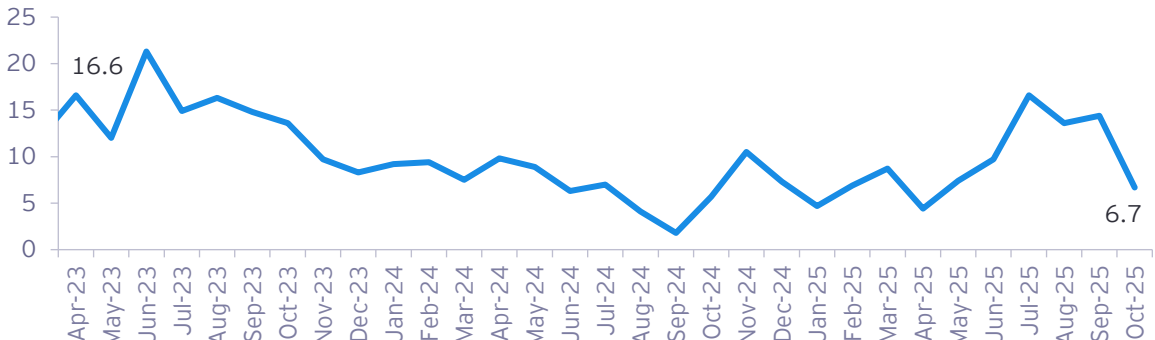
Growth rate of cement production (%)



Source: Office of Economic Advisor, data as on November 21, 2025

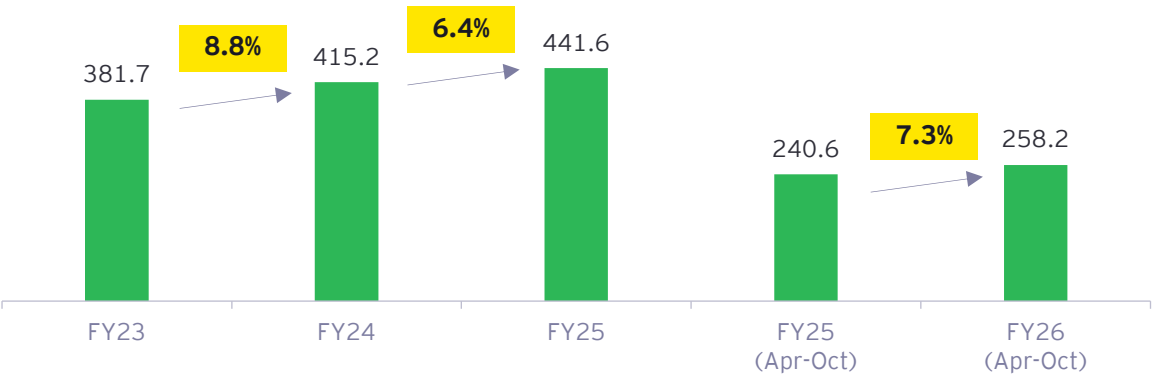
Crude steel production grew 10.4% in FY26 (Apr-Oct)

Growth rate of crude steel production (%)



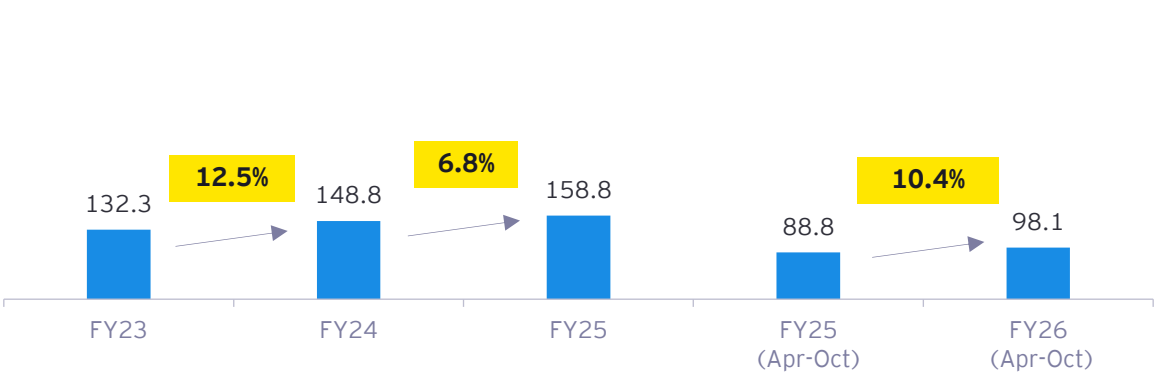
Source: Office of Economic Advisor, data as on November 21, 2025

Cement production (in million tons)



Source: Office of Economic Advisor, data as on November 21, 2025

Crude steel production (in million tons)

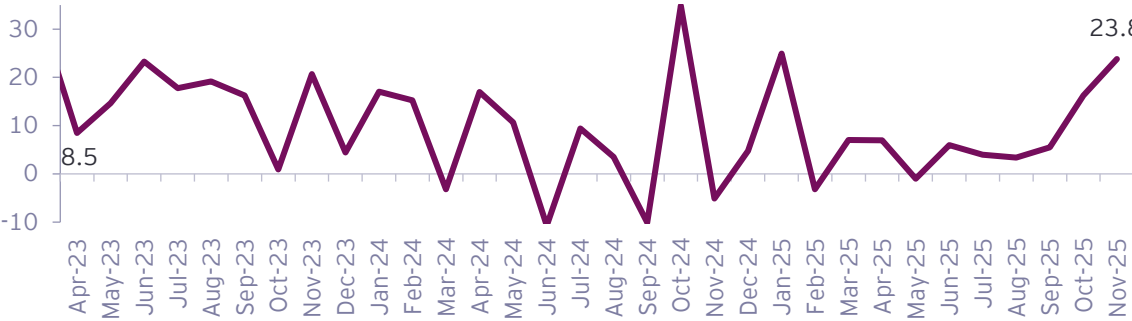


Source: Office of Economic Advisor, data as on November 21, 2025

# Urban demand gained momentum, with passenger vehicle sales recording an uptick in FY26 (Apr-Nov) on the back of GST rate cuts and festive spending

Passenger vehicle registrations grew 16.2% and 23.8% in Oct-25 and Nov-25 respectively, reflecting the impact of GST 2.0 on urban demand

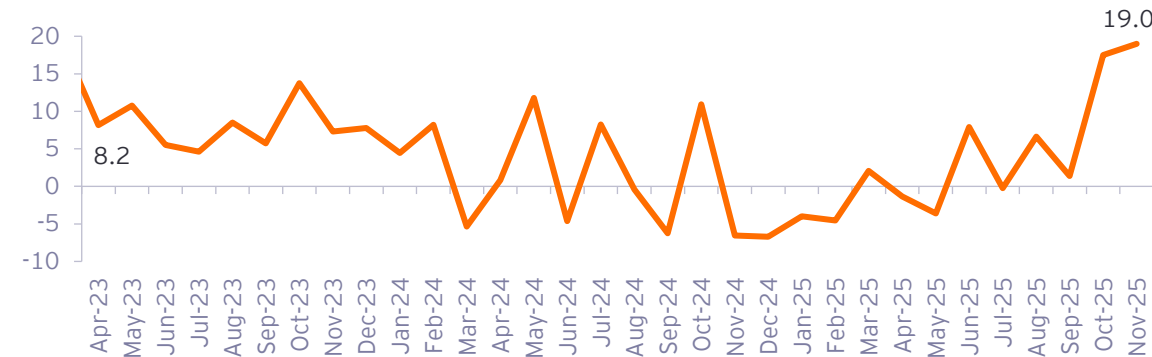
Growth rate of Passenger vehicles (%)



Source: Parivahan Dashboard, data as on November 30, 2025  
Notes: Passenger Vehicles represents light motor vehicles and light passenger vehicles data

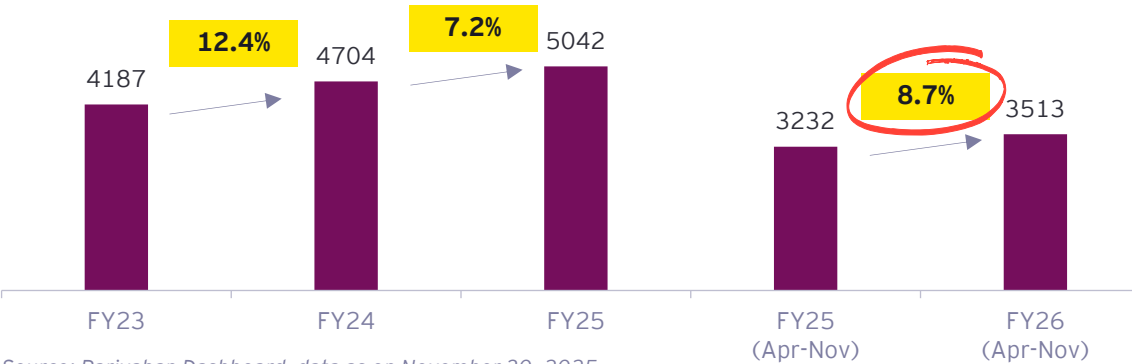
Commercial vehicle registrations grew 6.2% in FY26 (Apr-Nov)

Growth rate of commercial vehicles (%)



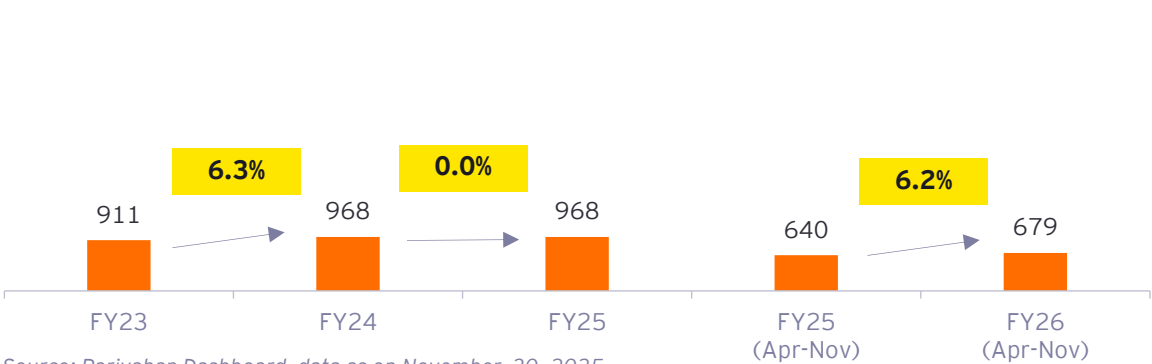
Source: Parivahan Dashboard, data as on November 30, 2025  
Notes: CV include all Heavy, Medium vehicles and light goods vehicles

Passenger vehicles (in '000s)



Source: Parivahan Dashboard, data as on November 30, 2025  
Notes: Passenger vehicles includes light motor and light passenger vehicles

Commercial vehicles (in '000s)

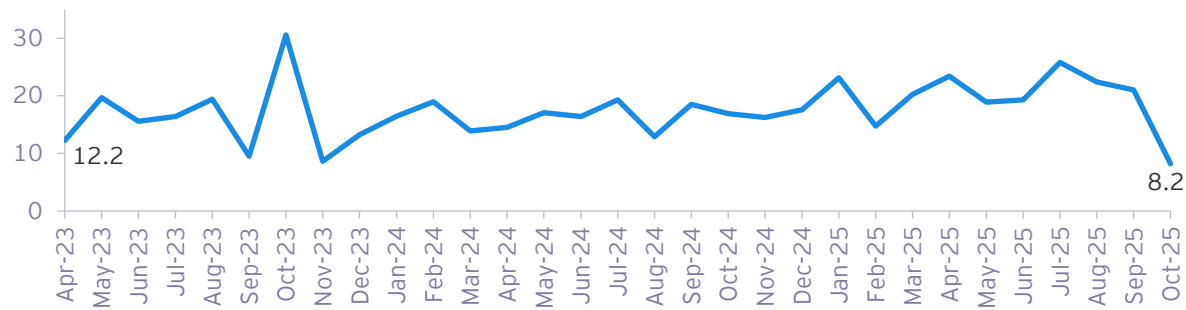


Source: Parivahan Dashboard, data as on November 30, 2025  
Notes: CV include all Heavy, Medium vehicles and light goods vehicles

# E-way bills continued to register robust growth, highlighting an uptick in demand, though the growth in domestic air passengers has moderated

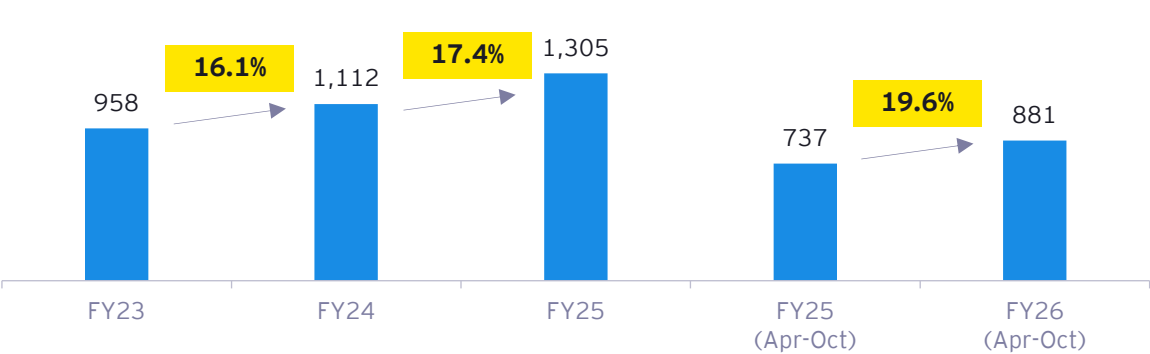
8.2% y-o-y growth in e-way bills highlights an improvement in compliance and pickup in demand; 4% moderation in October due to adjustment to GST rate cuts

Growth rate of E-way bills (%)



Source: GSTN

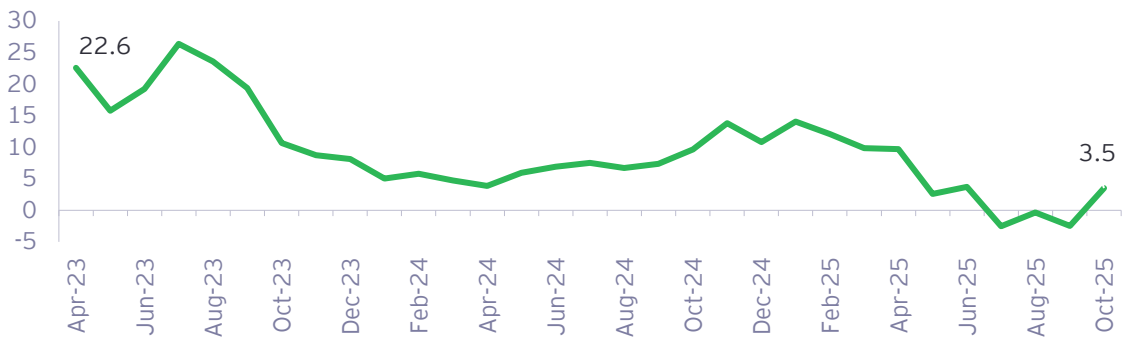
E-way bills generated (in million)



Source: GSTn,

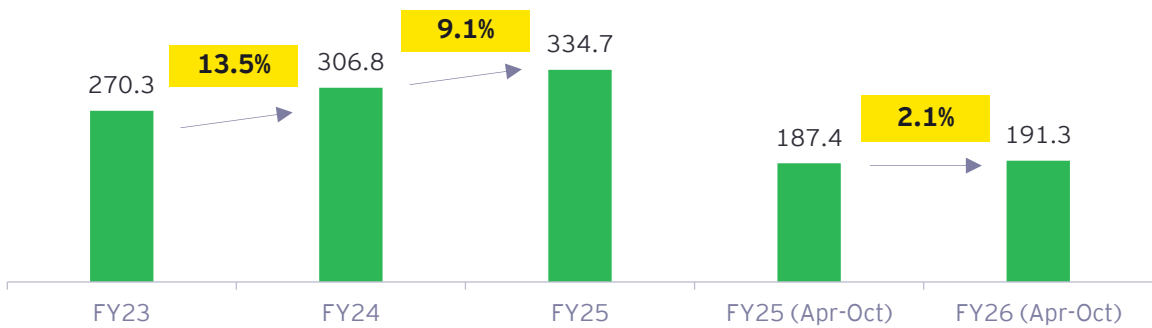
Domestic air passengers grew by 2.1% in FY26 (Apr-Oct)

Growth in Domestic air passengers (%)



Source: Airports Authority of India

Domestic air passengers (in millions)

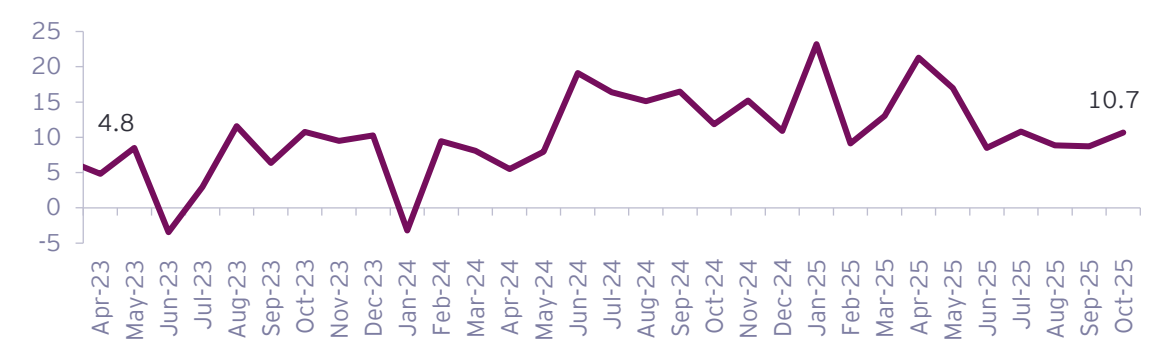


Source: Airports Authority of India

# Container traffic recorded double-digit growth in FY26 (Apr-Oct), while air freight grew 3.7% in FY26 (Apr-Oct)

Container traffic was up 12.1% in FY26 (Apr-Oct)

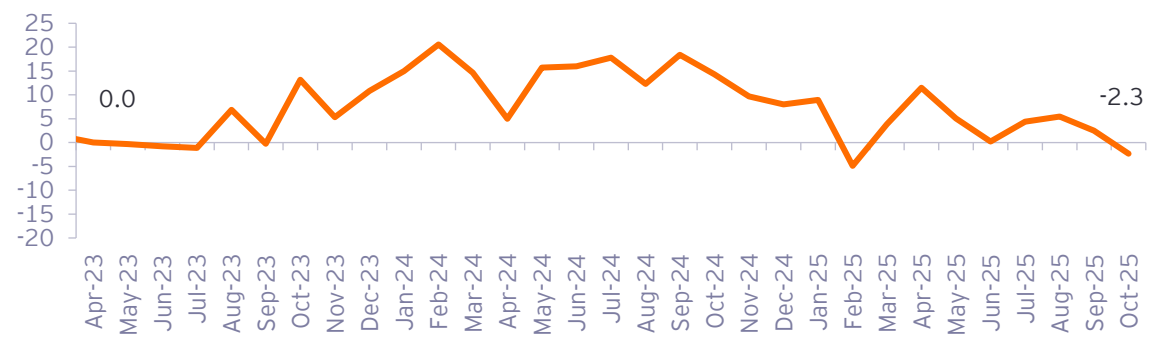
Growth rate of JNPT container traffic (%)



Source: JNPA. Data as on October 8, 2025

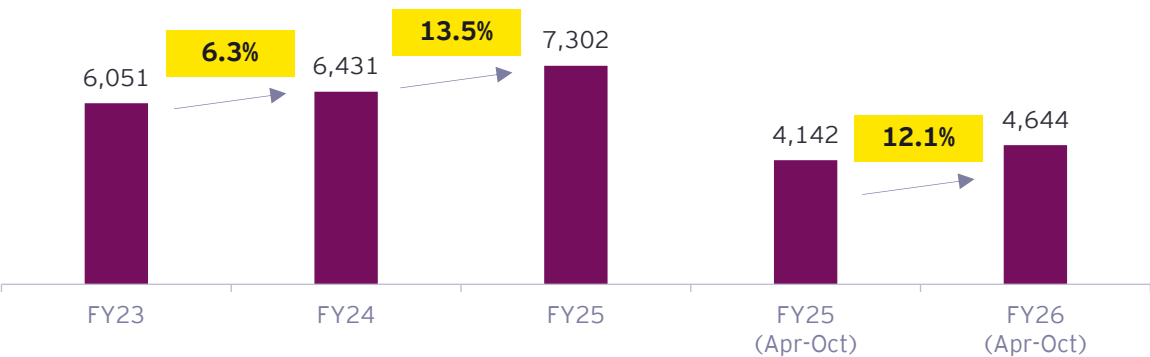
Air freight growth decelerated to 3.7% in FY26 (Apr-Oct)

Growth rate of air freight (%)



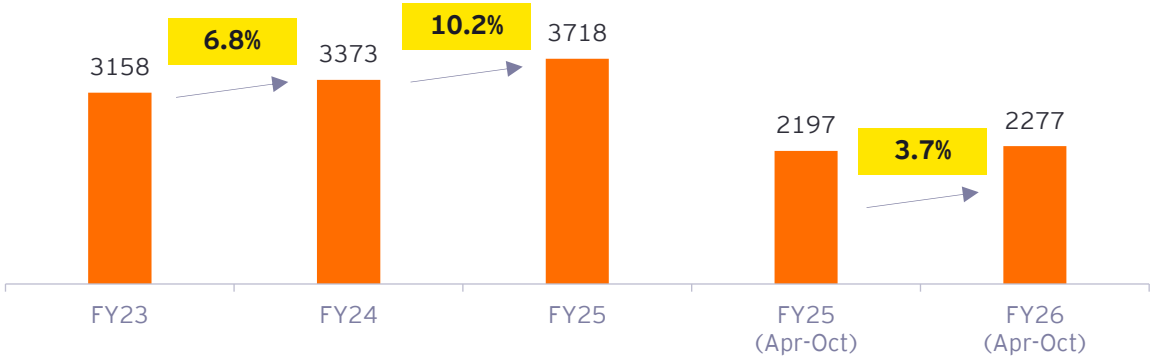
Source: Airports Authority of India, data as on November 30, 2025

JNPT Container traffic (in '000 TEUs)



Source: JNPA. Data as on October 8, 2025

Air freight (in '000 tons)

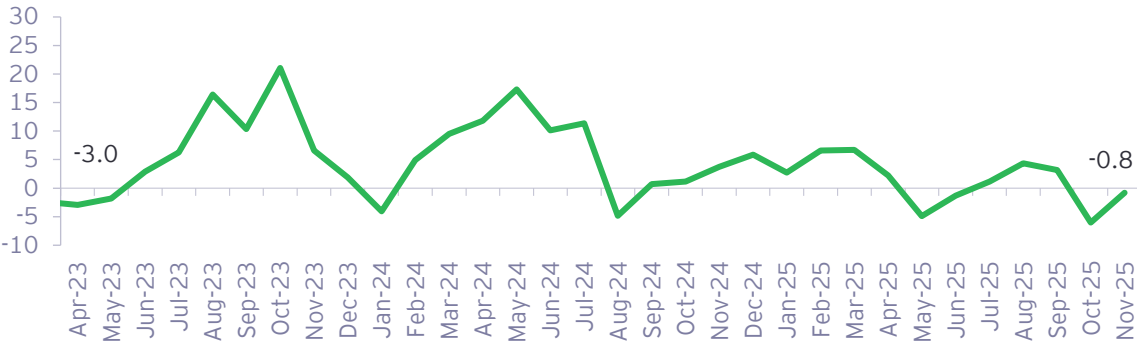


Source: Airports Authority of India, data as on November 30, 2025

# Power consumption was subdued in FY26 (Apr-Oct) vis-à-vis FY25 mainly on account of unseasonal rainfall and the early onset of winter

Average daily power consumption fell marginally in FY26 (Apr-Oct) on account of unseasonal rainfall

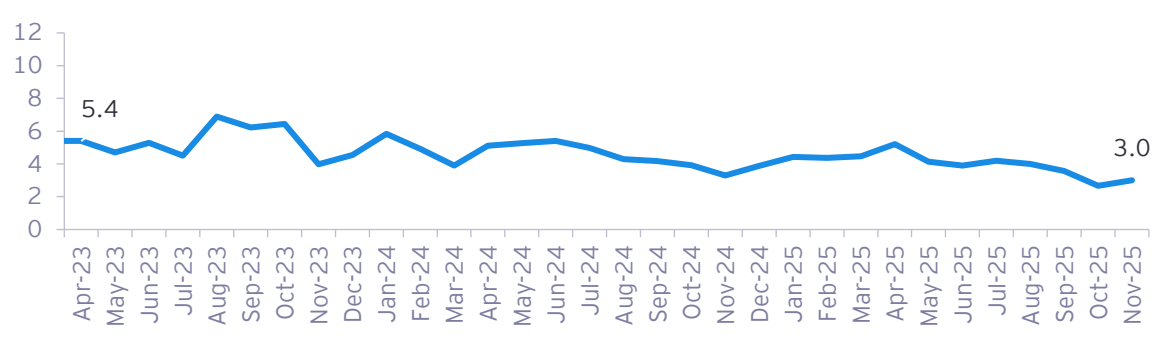
Growth rate of average daily power consumption (%)



Source: POSOCO, data as on Nov 30, 2025

Wholesale electricity prices declined in FY26 (Apr-Nov) on account of weaker power demand

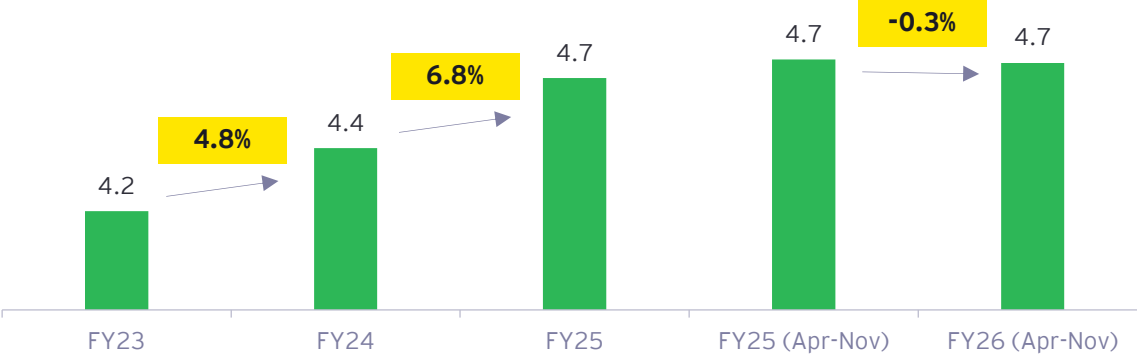
Power market clearing price (INR/KWh)



Source: IEX, data as on Nov 30, 2025

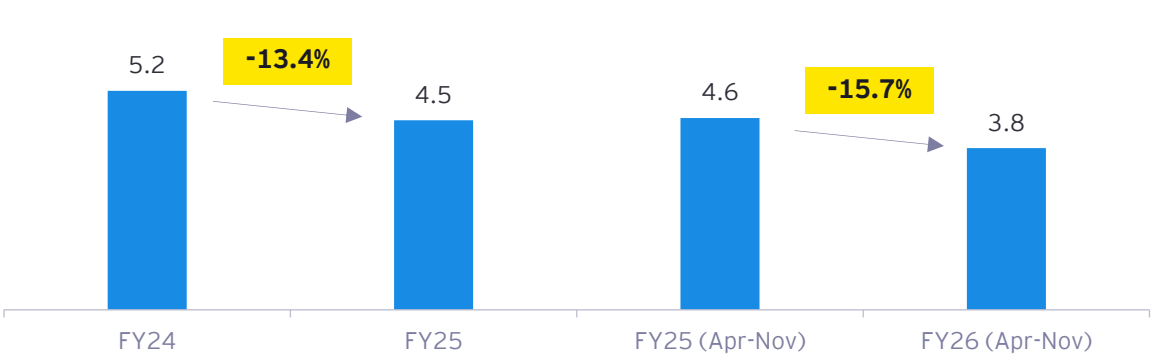
Notes: . Market clearing monthly prices are a simple average of non-zero prices in (no of days in a month\*24\*4) no of 15 minutes time block of respective month.

Average daily power consumption



Source: POSOCO, data as on Nov 30, 2025

Weighted power market clearing price (INR/KWh)



Source: IEX, data as on Nov 30, 2025

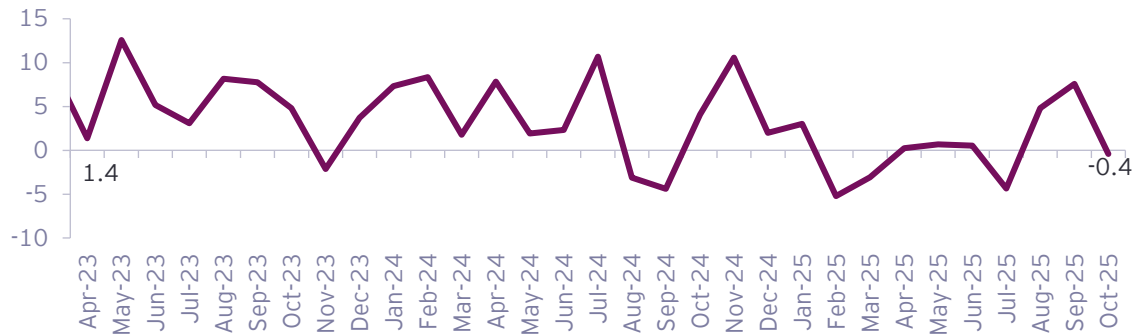
Notes: . Weighted average power market clearing price is calculated



# Natural gas consumption fell by 6.8% in FY26 (Apr-Oct), while petroleum products consumption recorded a marginal increase of 1.1%

Consumption of petroleum products witnessed a pickup in FY26 (Apr-Oct)

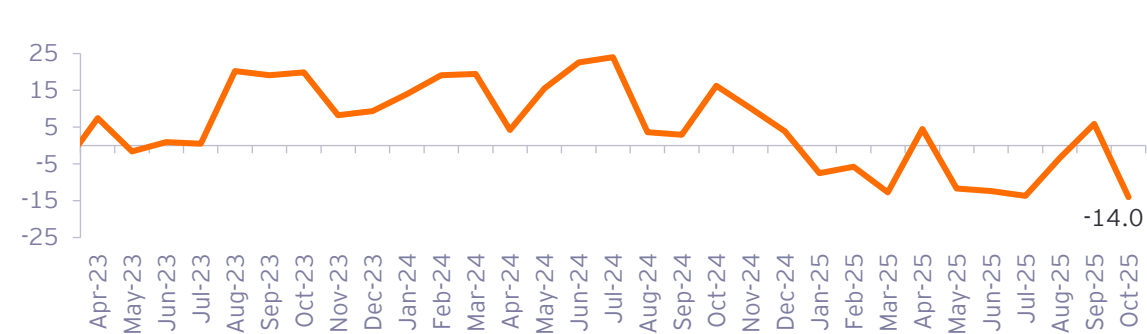
Growth rate of consumption of petroleum products (%)



Source: PPAC, data as on Nov 30, 2025

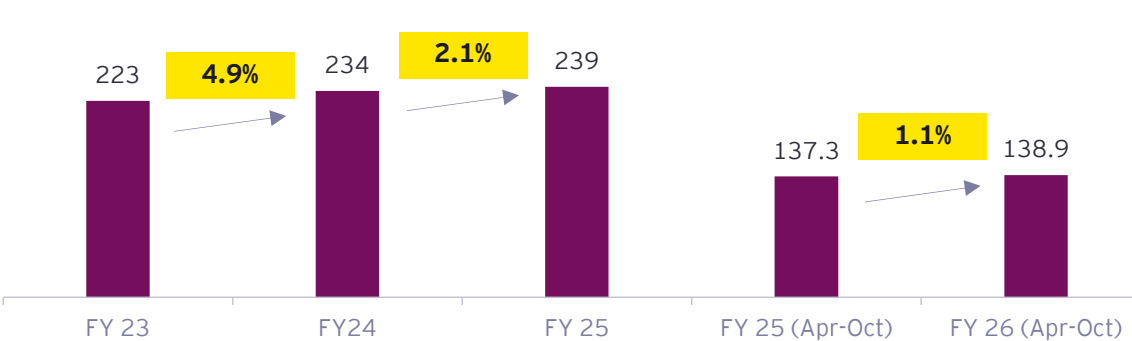
Natural gas consumption has contracted in FY26 (Apr-Jul)

Growth rate of consumption of natural gas (%)



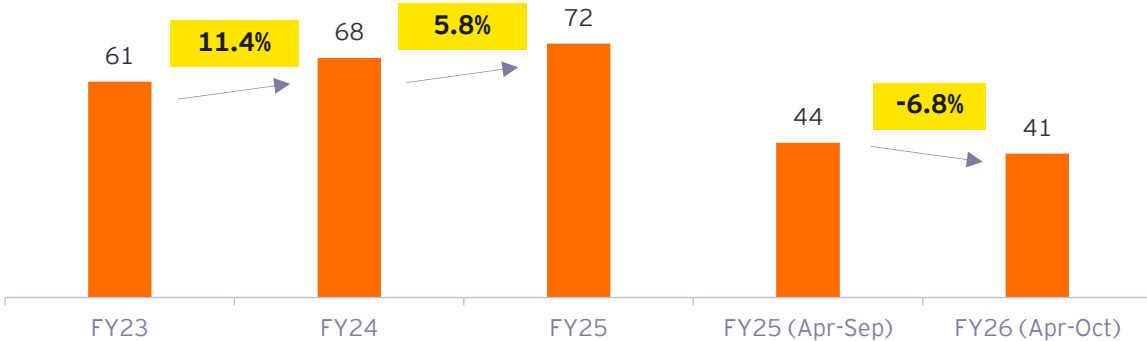
Source: PPAC, data as on Nov 30, 2025

Consumption of petroleum products (million metric tons)



Source: PPAC, data as on Nov 30, 2025

Consumption of natural gas ('000 MMSC)

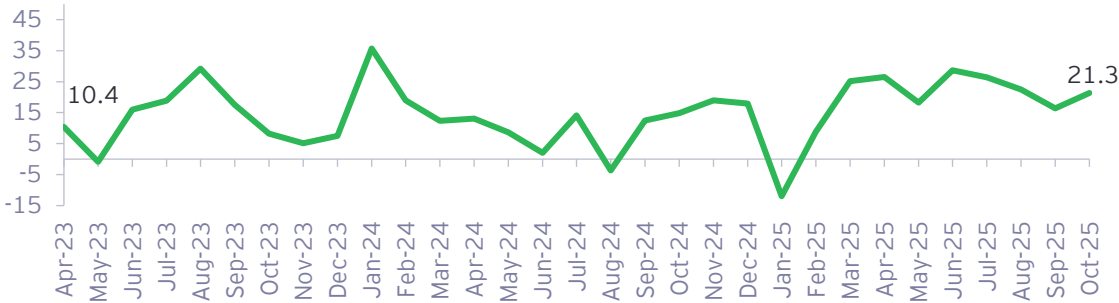


Source: PPAC, data as on Nov 30, 2025  
Notes: MMSC stands for million standard cubic meter.

# Renewable energy generation and its share in overall generation continued to increase, reflecting a transition towards green energy

Renewable energy generation continued to register healthy growth in FY26 (Apr-Oct)

Growth rate of renewable energy generation (%)

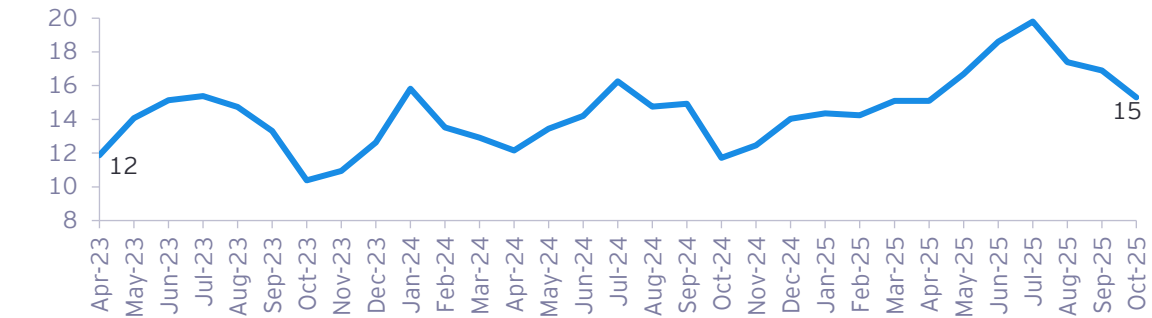


Source: CEA, data as on Nov 10, 2025

Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

The share of renewable energy in the overall generation mix continued to rise, reflecting the ongoing energy transition and a focus on energy security

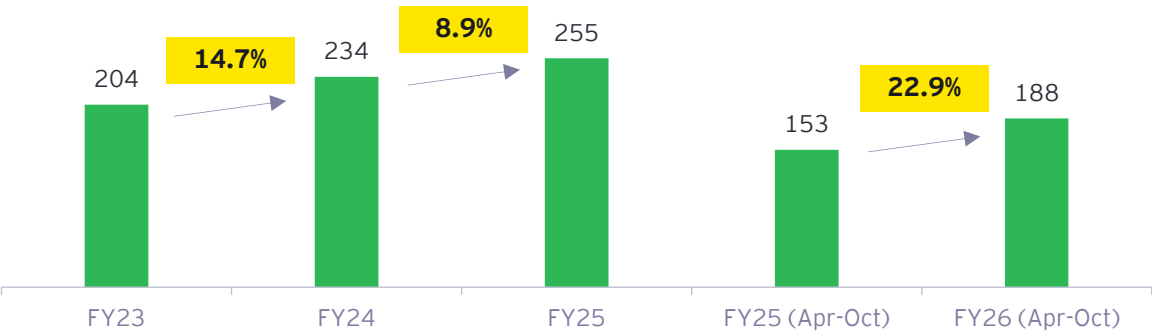
Renewable energy generation as % of the total power generation



Source: CEA, data as on Nov 10, 2025

Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

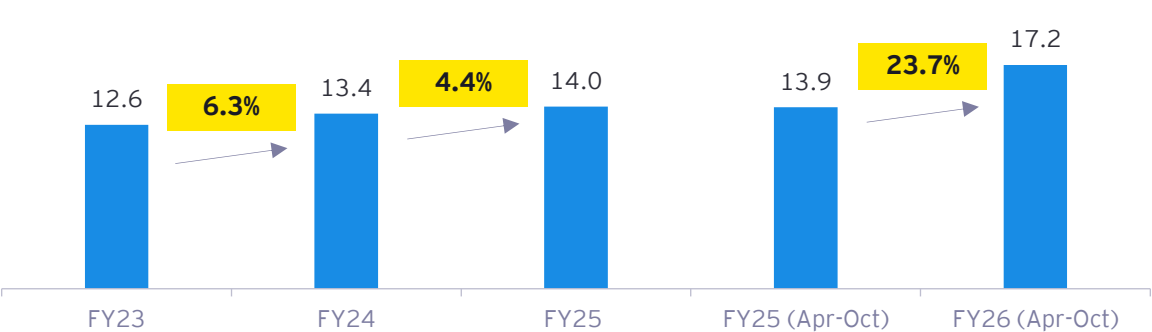
Renewable energy generation (in billion units)



Source: CEA, data as on Nov 10, 2025

Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

Renewable energy generation as a percentage of total generation



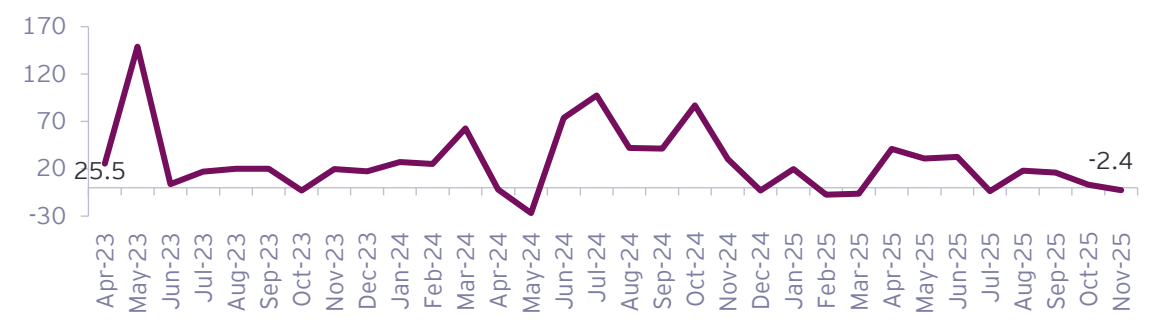
Source: CEA, data as on Nov 10, 2025

Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

# Growth in electric two-wheeler registrations and electric passenger vehicles remain robust in FY26 (Apr-Nov) on the back of growing preference for EVs

E-two-wheeler registrations were up by 10.5% in FY26 (Apr-Nov)

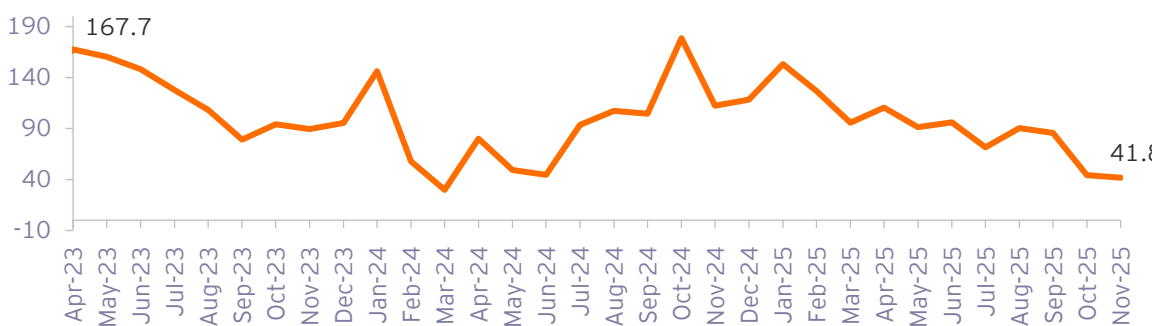
Growth rate of e-two-wheelers (%)



Source: Parivahan dashboard. Data as on Nov 10, 2025  
Notes: Two wheelers data include transport and non-transport

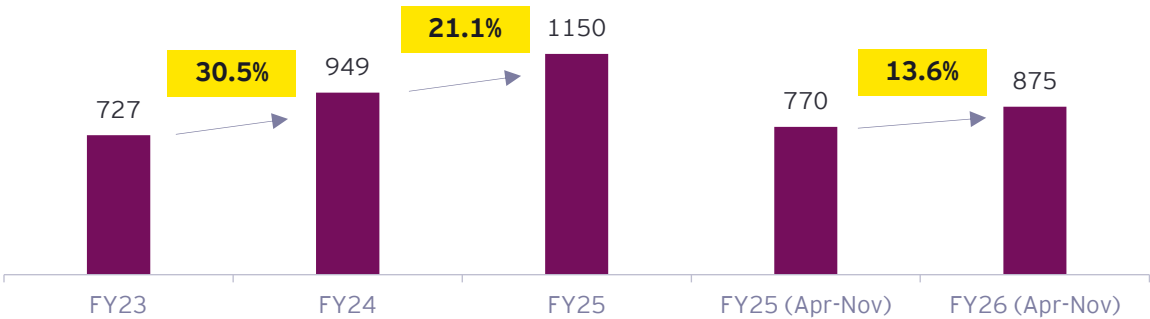
E-passenger vehicle registrations surged 69.6% in FY26 (Apr-Nov), however the share of E-passenger vehicles in total EV sales remains low

Growth rate of e-passenger vehicles (%)



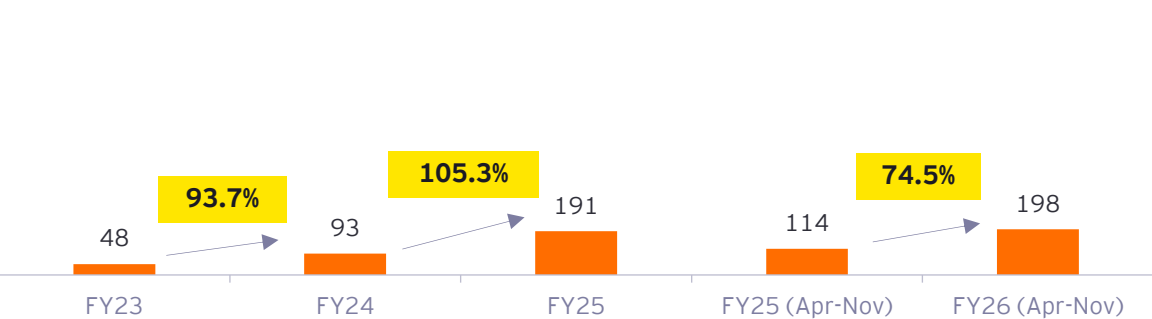
Source: Parivahan Dashboard, Data as on Nov 10, 2025  
Notes: Passenger Vehicles represents light motor vehicles and light passenger vehicles with fuel types of electric (BOV), hybrid EVs.

E- two-wheelers (in '000s)



Source: Parivahan dashboard. Data as on Nov 10, 2025  
Notes: Two wheelers data include transport and non-transport

E- passenger vehicles (in '000s)

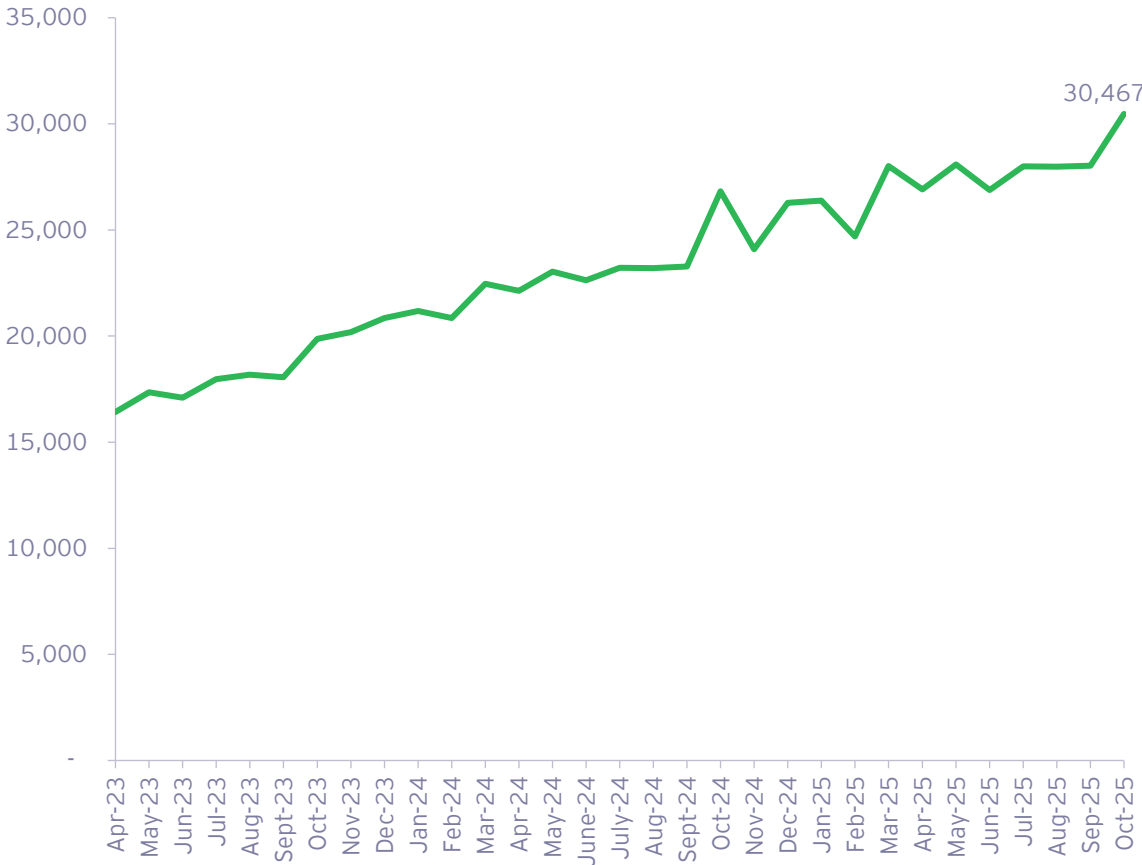


Source: Parivahan dashboard. Data as on Nov 10, 2025  
Notes: Two wheelers data include transport and non-transport

# Growth in digital retail payments, driven by UPI, reflected continued formalization of the Indian economy

Total digital retail payments in India continued to be buoyant

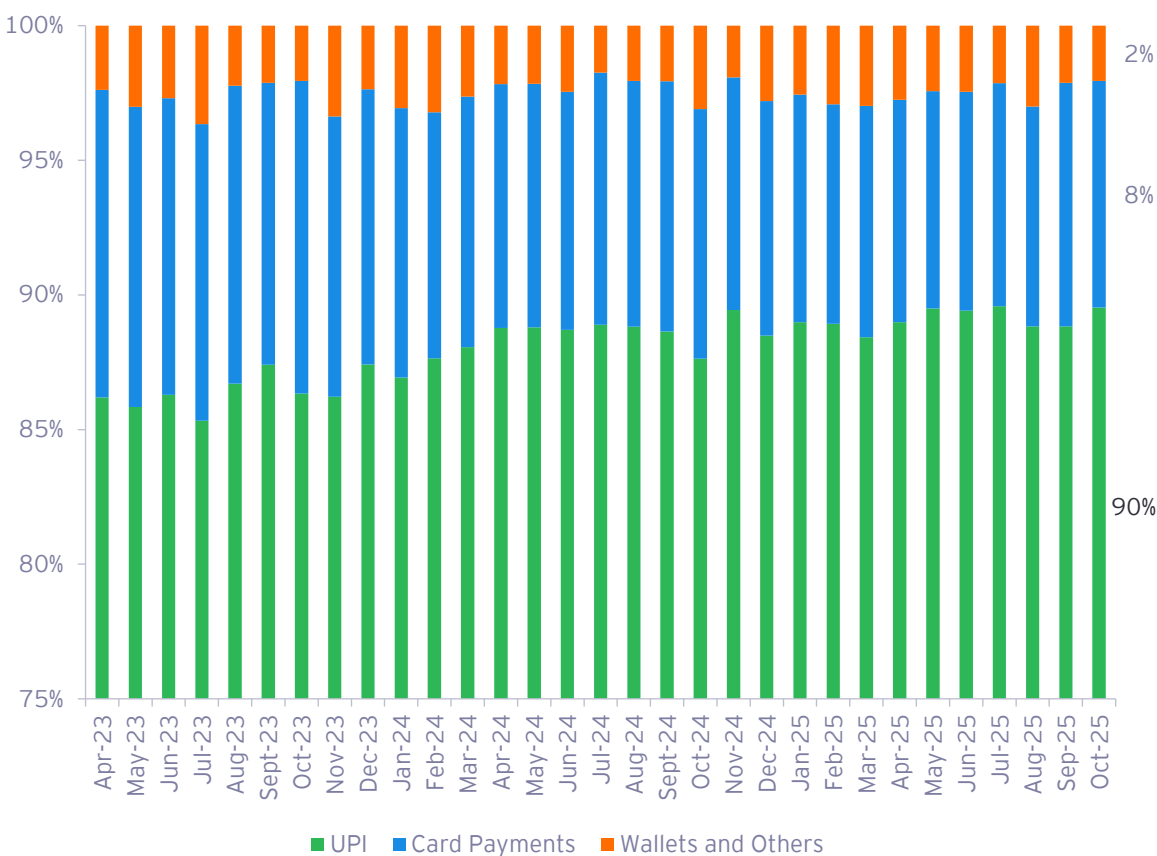
Total Digital Retail Payments (in INR billion)



Source: RBI Payment System Indicator

UPI accounted for the majority of digital payments, underscoring its role in steering India toward a cashless economy

Share of different segments in total digital retail payments (by value)



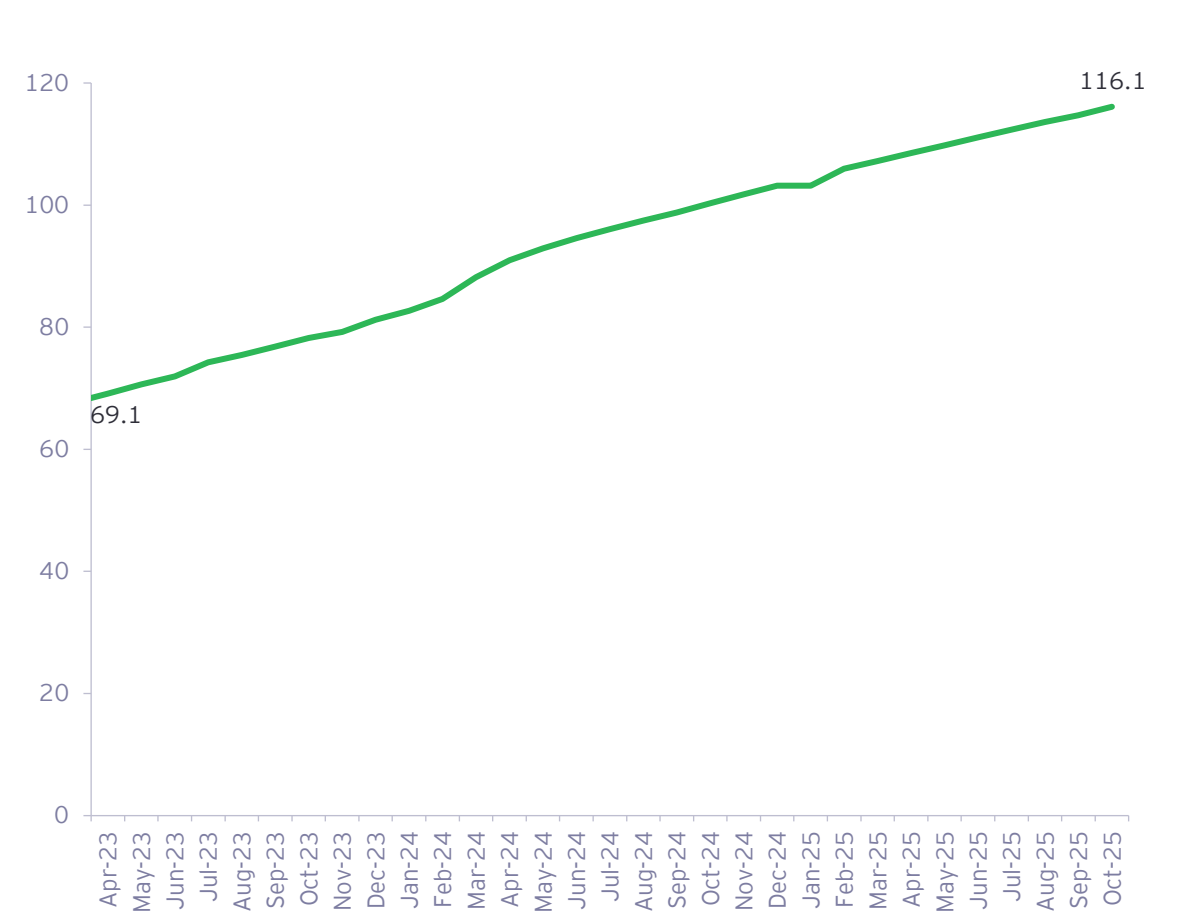
Source: RBI Payment System Indicator

Notes: Others include ECS, AEPS, APBS and BHIM

# FASTag issuance and toll revenue collections continue to rise, reflecting continued digitization of the economy

The issuance of FASTags has recorded a CAGR of over 25% over the past two years

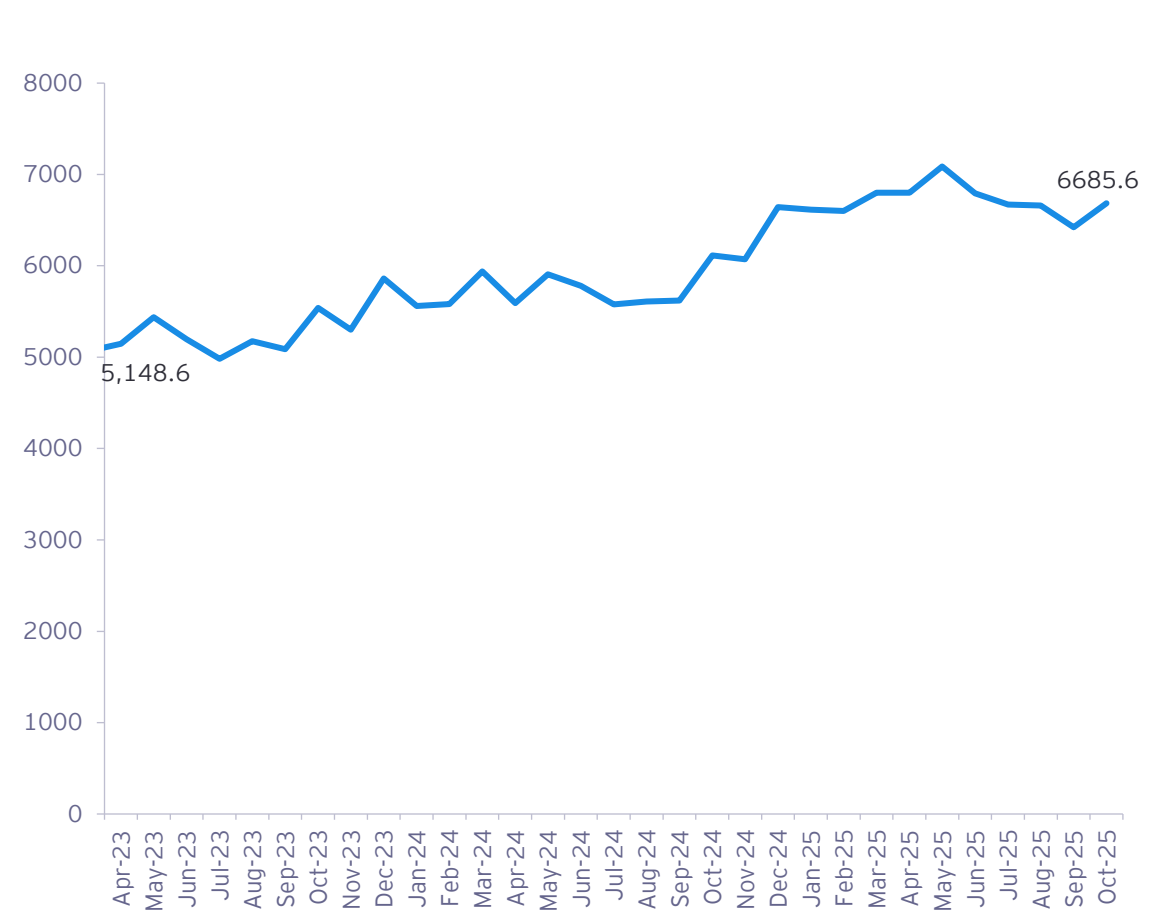
Number of FASTag Issuance (in million)



Source: NETC

Revenues from tolls showed healthy growth, reflecting the widespread adoption of tolling systems on national highways and contributing to infrastructure development

Revenues from Tolls (in INR crore)



Source: NETC



# 4

## Commodities: Markets and investments



# Metal commodity prices continue to rise in FY26 on account of supply limitations

Copper prices are stable, though edged up slightly in November on fears of a supply shortage in major producing countries

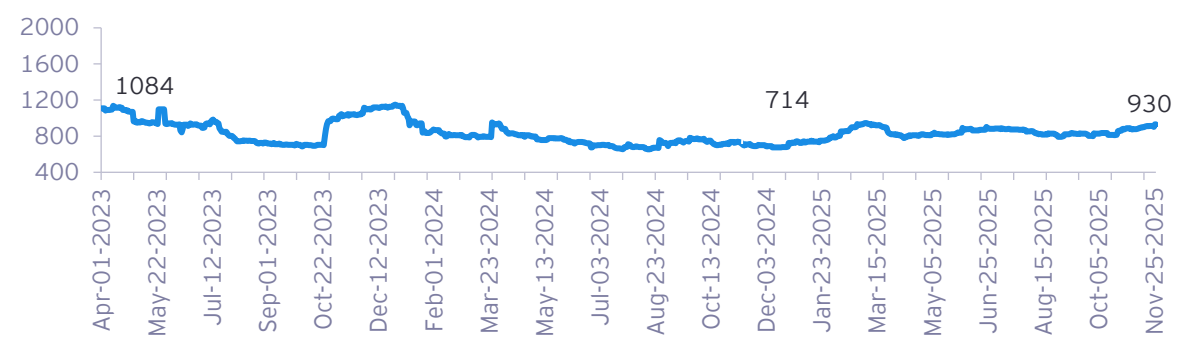
High grade copper prices (US\$ per lb) (COMEX)



Source: CapitalIQ, data as on Nov 28, 2025

Steel prices rose amid stable demand and reduced supply

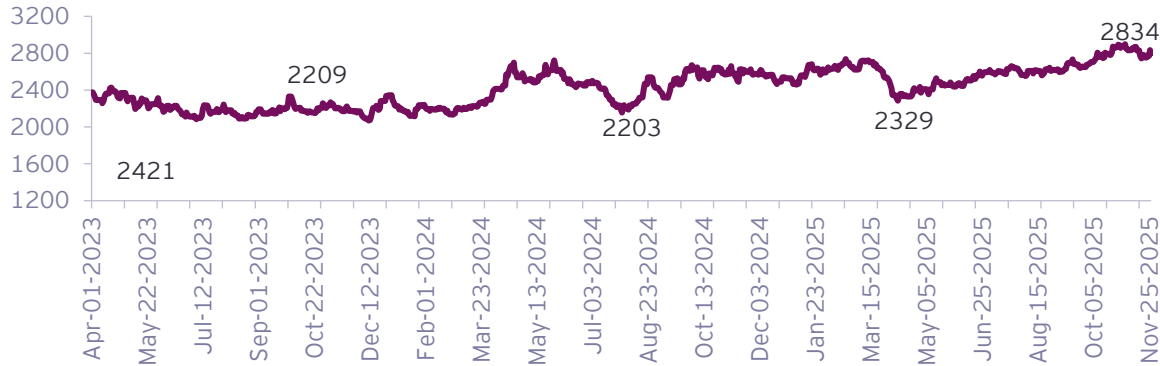
Hot rolled coil steel prices (US\$ per ton) (NYMEX)



Source: CapitalIQ, data as on Nov 28, 2025

Aluminium prices continue to rise in FY26 on account of supply fears, as China's aluminium output was nearing its cap for the year

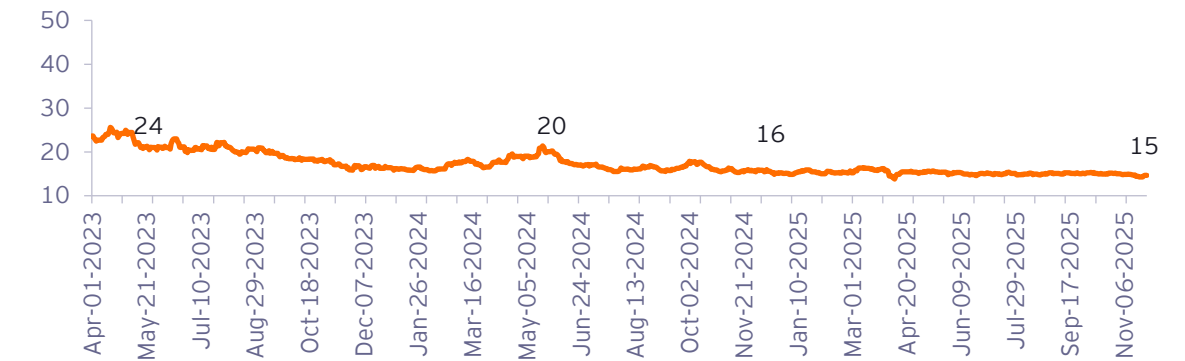
Aluminum price per MT (in US\$) (Cash- LME)



Source: CapitalIQ, data as on Nov 28, 2025

Nickel prices continue to experience downward pressure due to the global oversupply

Nickel per MT price (in '000 US\$) (Cash-LME)



Source: CapitalIQ, data as on Nov 28, 2025

# Energy price trends indicated no upside risks to inflation, while gold prices continued to rise on the back of safe-haven demand and central bank purchases

Crude oil prices stabilized as fears of broader conflict eased and supply pressures waned

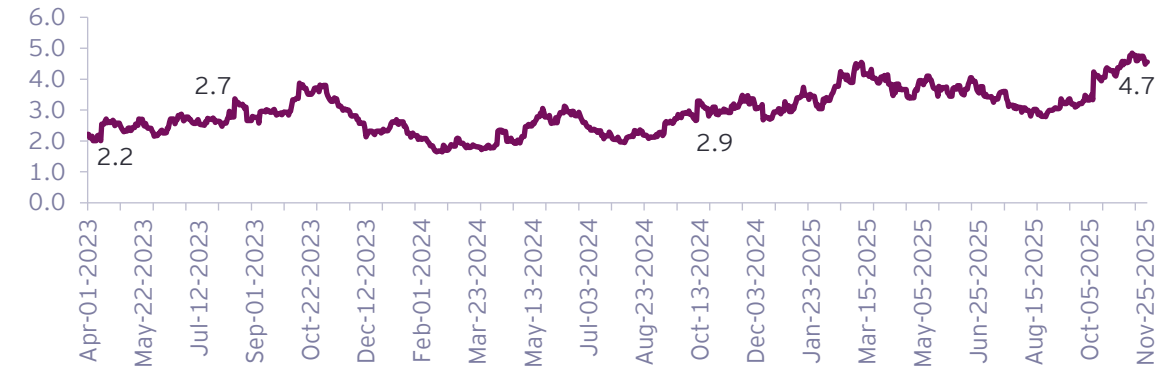
Crude oil - Brent price (US\$ per bbl) (NYMEX)



Source: CapitalIQ, data as on Nov 28, 2025

Natural gas prices had been rising, driven by strong seasonal heating demand in the Northern Hemisphere

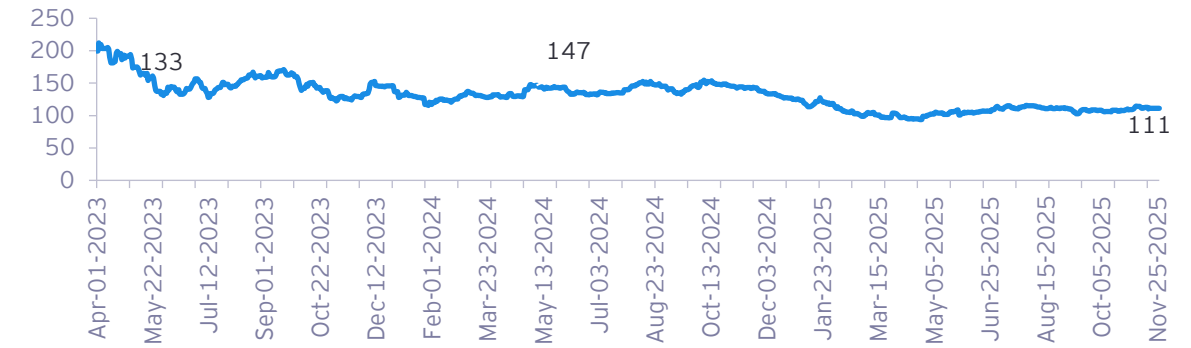
Natural gas per mm BTU (in US\$) (Henry Hub)



Source: CapitalIQ, data as on Nov 28, 2025

Coal prices continue to remain range-bound

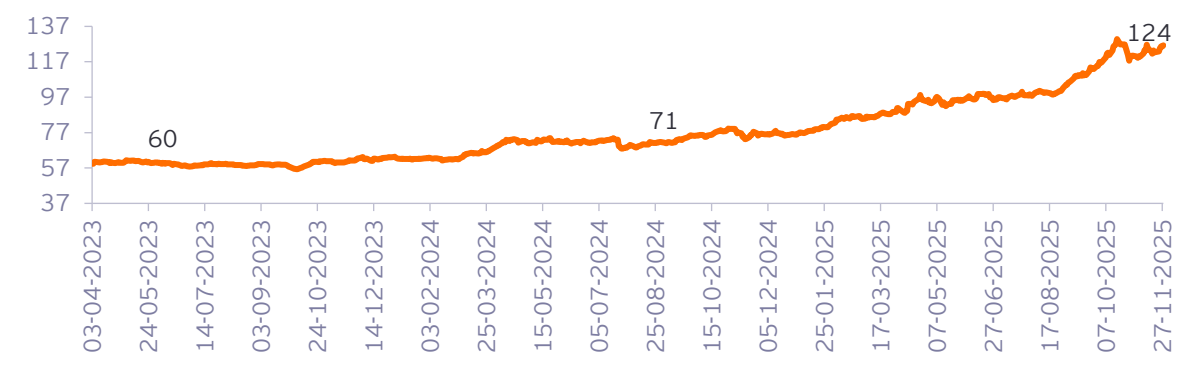
Coal price per ton (in US\$) (Newcastle - ICE)



Source: CapitalIQ, data as on Nov 28, 2025

Gold prices had been surging in 2025, bolstered by safe-haven demand and purchases by central banks

Gold price per 10 grams (in '000 INR)

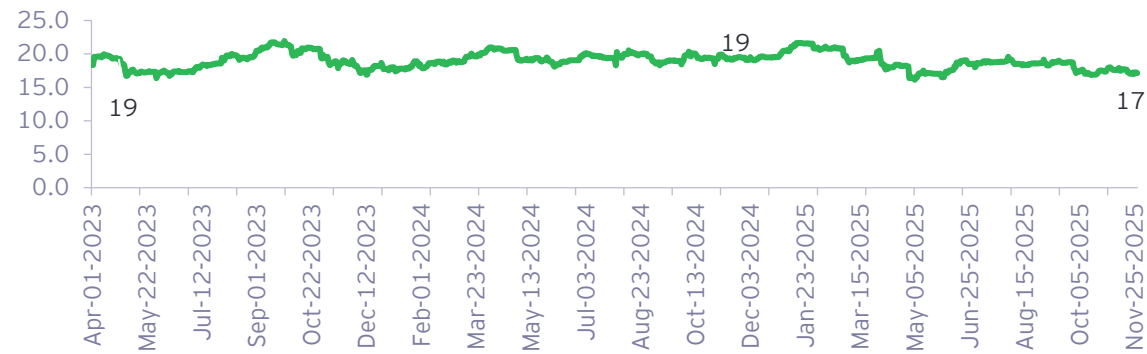


Source: MCX, data as on Nov 28, 2025

# Agricultural commodity prices were relatively stable

## Corn prices moderated due to weak yields

Corn feed per MT (in INR) (BSE)



Source: CapitalIQ, data as on Nov 28, 2025

## Wheat prices softened on the back of ample Russian exports and improved US crop conditions

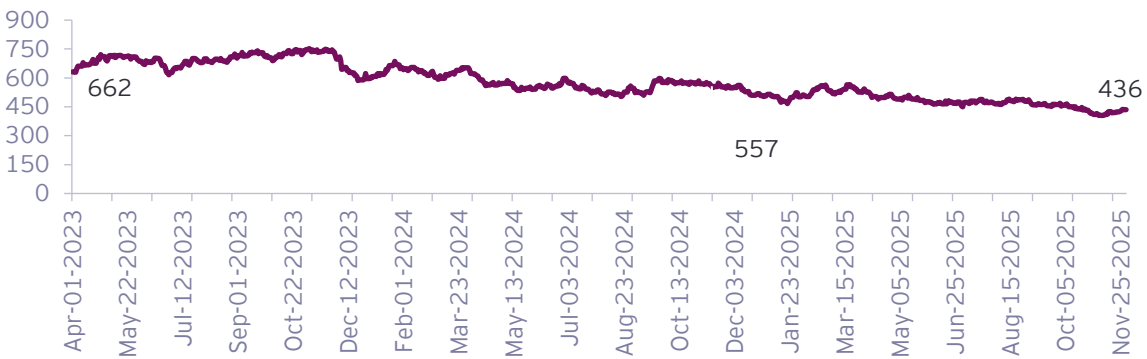
Wheat price per MT (in US\$) (LIFFE)



Source: CapitalIQ, data as on Nov 28, 2025

## Sugar prices remained rangebound

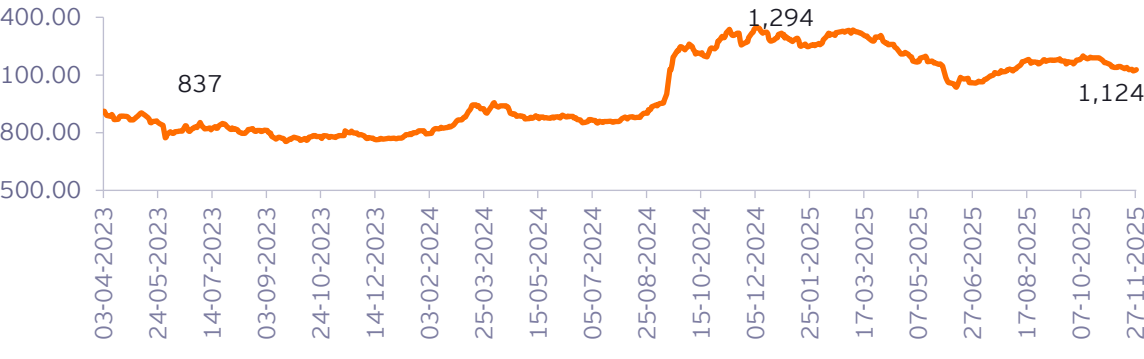
Sugar - white per MT (in US\$) (LIFFE)



Source: CapitalIQ, data as on Nov 28, 2025

## Palm oil prices remained steady

Palm (CPO) oil per 10 kg (in INR)

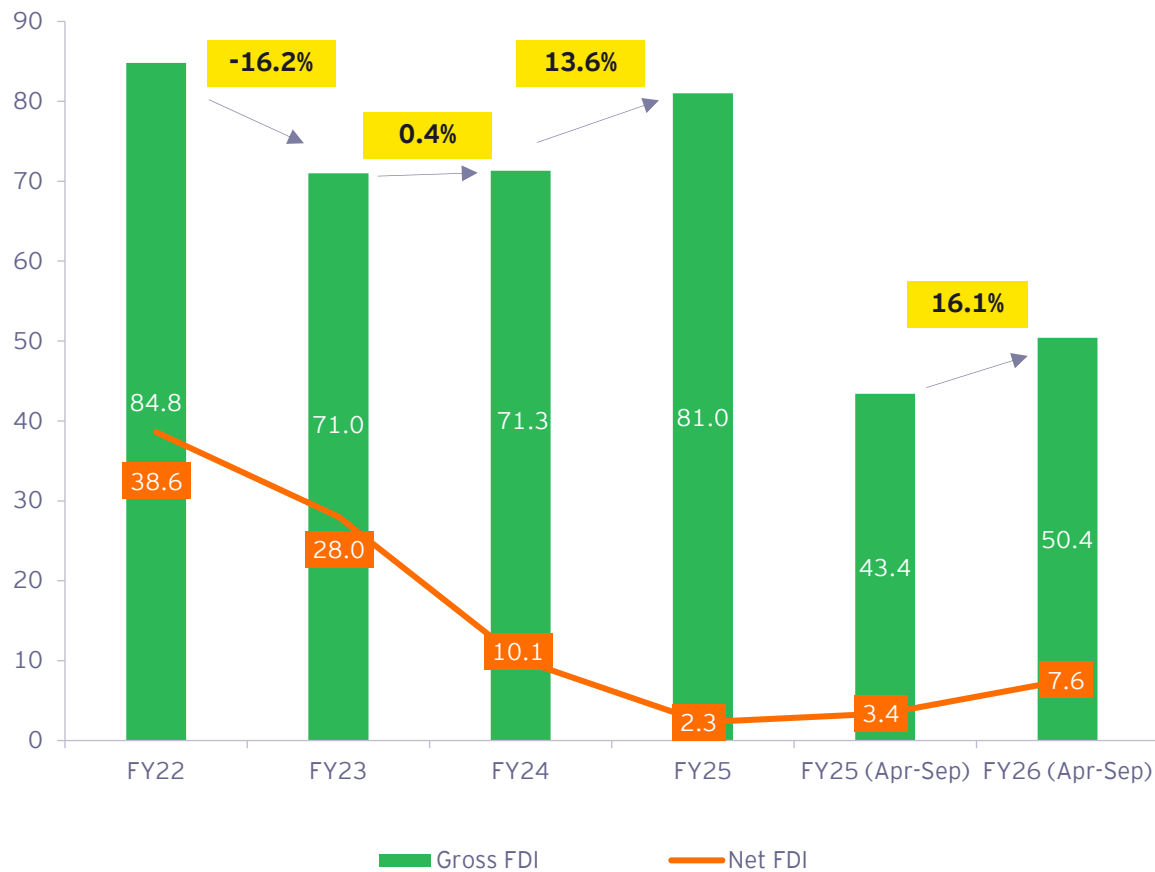


Source: MCX, data as on Nov 28, 2025

# While gross FDI inflows registered a healthy growth of 16.1% in FY26 (Apr-Sep), growth in PE/VC investments and capital raised by non-government companies remained flat

Gross FDI inflows registered a healthy growth of 16% in FY26 (Apr-Sep). Net FDI improved in FY26 (Apr-Sep) but remained significantly lower than the levels in FY21

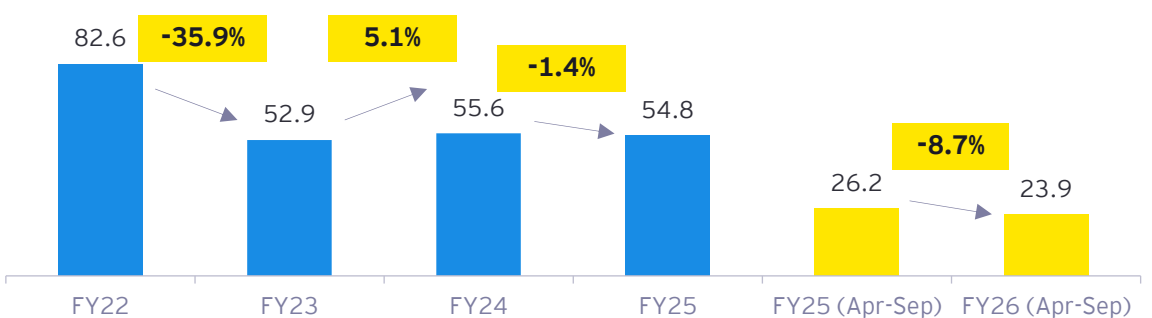
Gross and Net FDI in India (US\$ billion)



Source: RBI Monthly Bulletin

PE/VC investments have shown a de-growth in early FY26

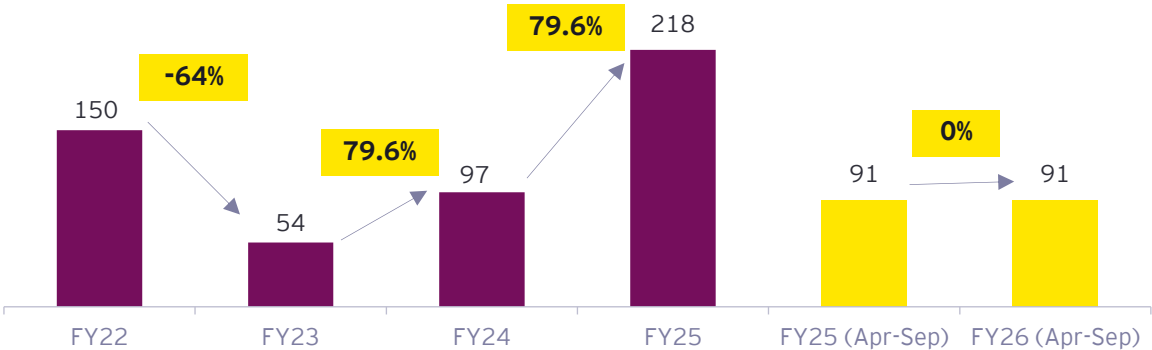
PE/VC Investment (US\$ billion)



Source: EY Analysis

Growth in capital raised by non-government companies remained modest in FY26 (Apr-Aug), though the IPO pipeline remained strong

Capital issues by non-governmental companies (INR'000 crores)

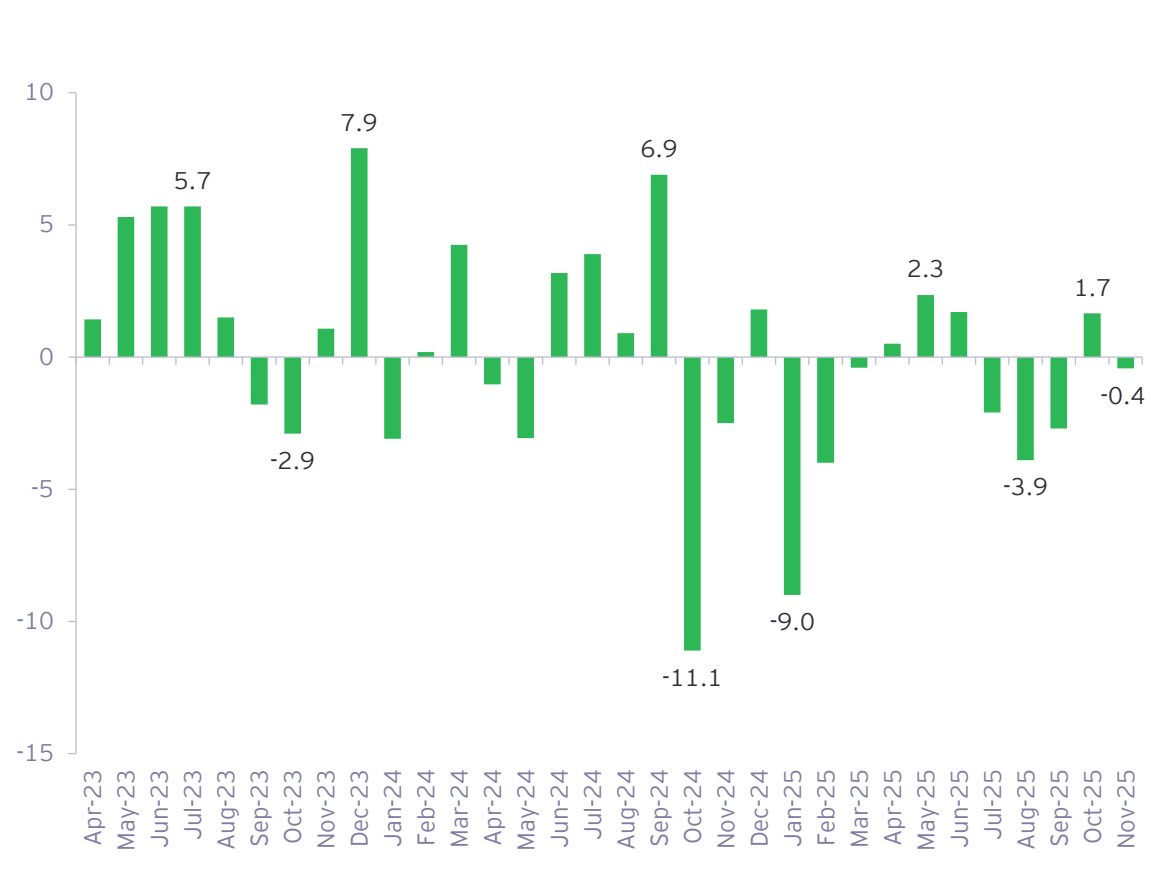


Source: RBI

# Net FPI investments were led by debt inflows, while equity continued to see net outflows

Net FPI flows turned positive in October 2025 after three consecutive months of outflows, supported by robust quarterly earnings, improved valuations and IPO issuances, but turned negative again in November 2025

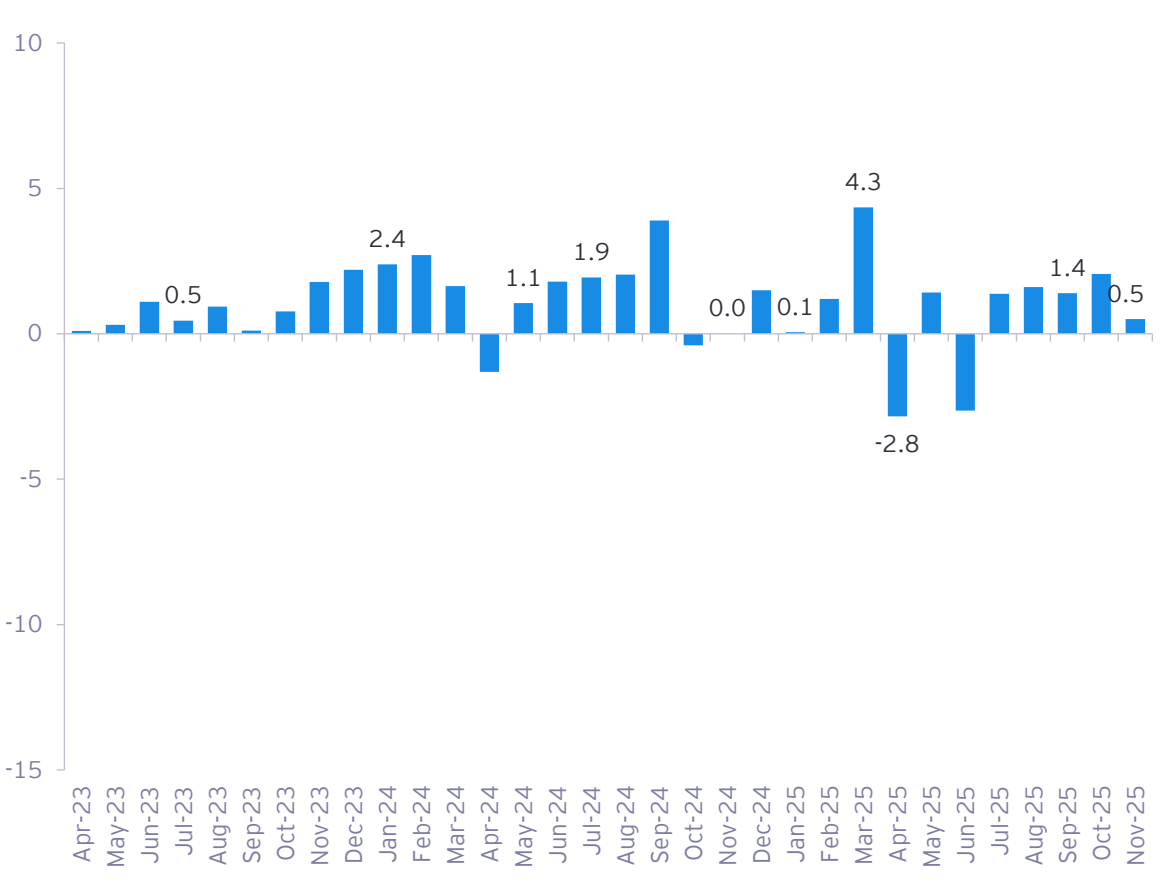
Net FPI Investment inflows - Equity (in US\$ billion)



Source: NSDL

Debt FPI flows continued to record net inflows, supported by expectations of a US Fed rate cut and favorable yield differentials

Net FPI investment inflows-Debt (in US\$ billion)

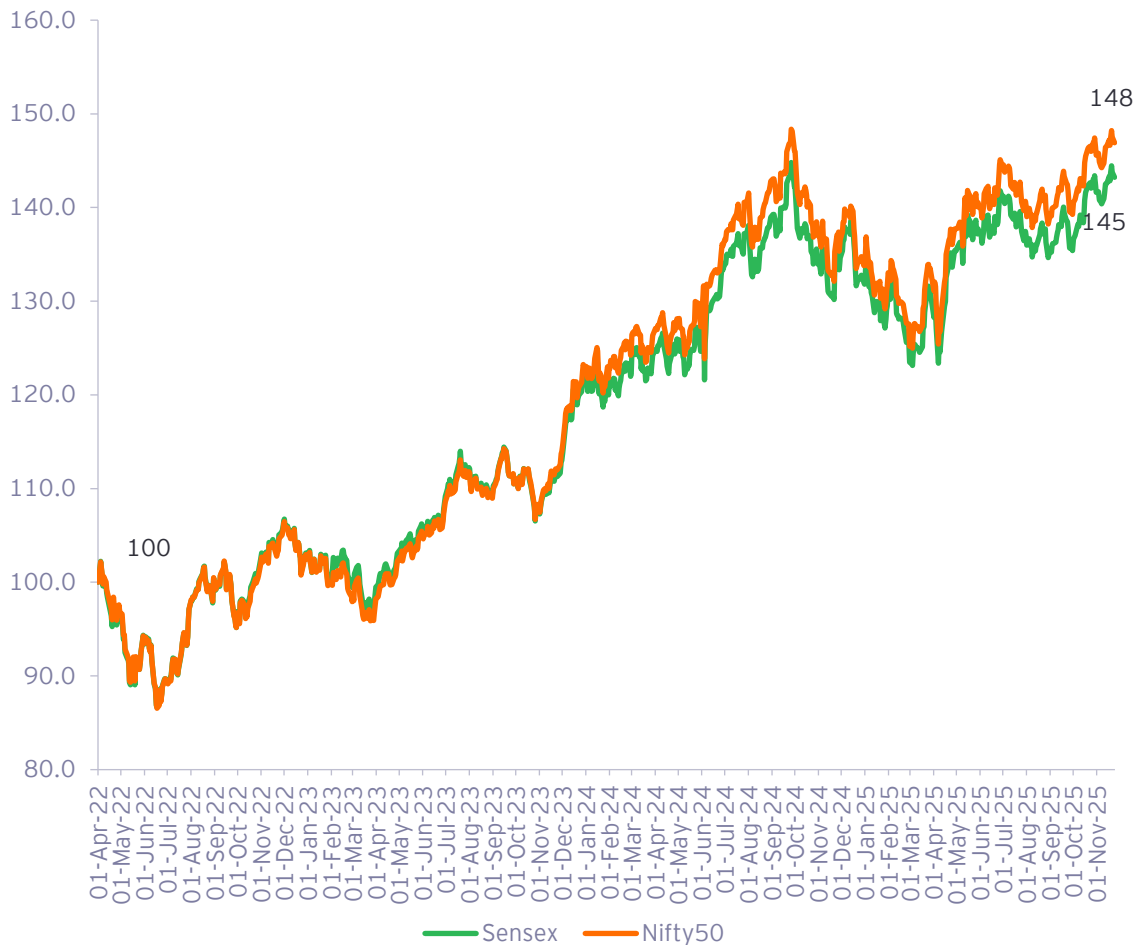


Source: NSDL

# Steady SIP inflows and domestic institutional investments continued to support equity markets and cushion the impact of net selling by foreign portfolio investors

Growth in NIFTY 50 and Sensex 30 indices has been largely flat in 2025 compared to 2024

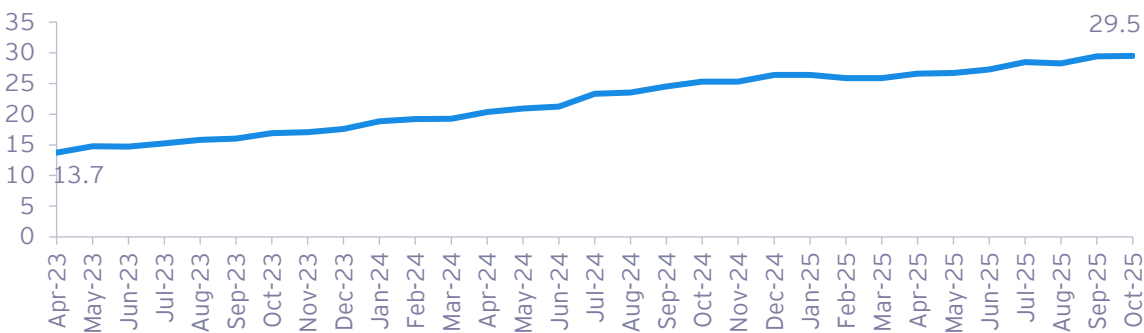
NIFTY 50, Sensex (Base as 1 April 2022)



Source: NSE, BSE

Monthly SIP contributions have been steadily growing, underscoring the growing role of domestic resources

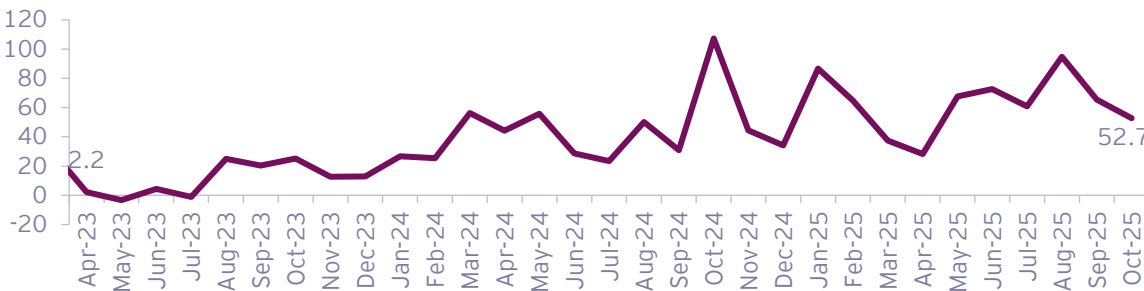
Monthly SIP contributions (INR '000 crore)



Source: AMFI

Rising domestic institutional investment indicate more savings are getting channelized into the Indian equity markets

Net purchase of domestic institutional investment (DII) (Rs. '000 crore)



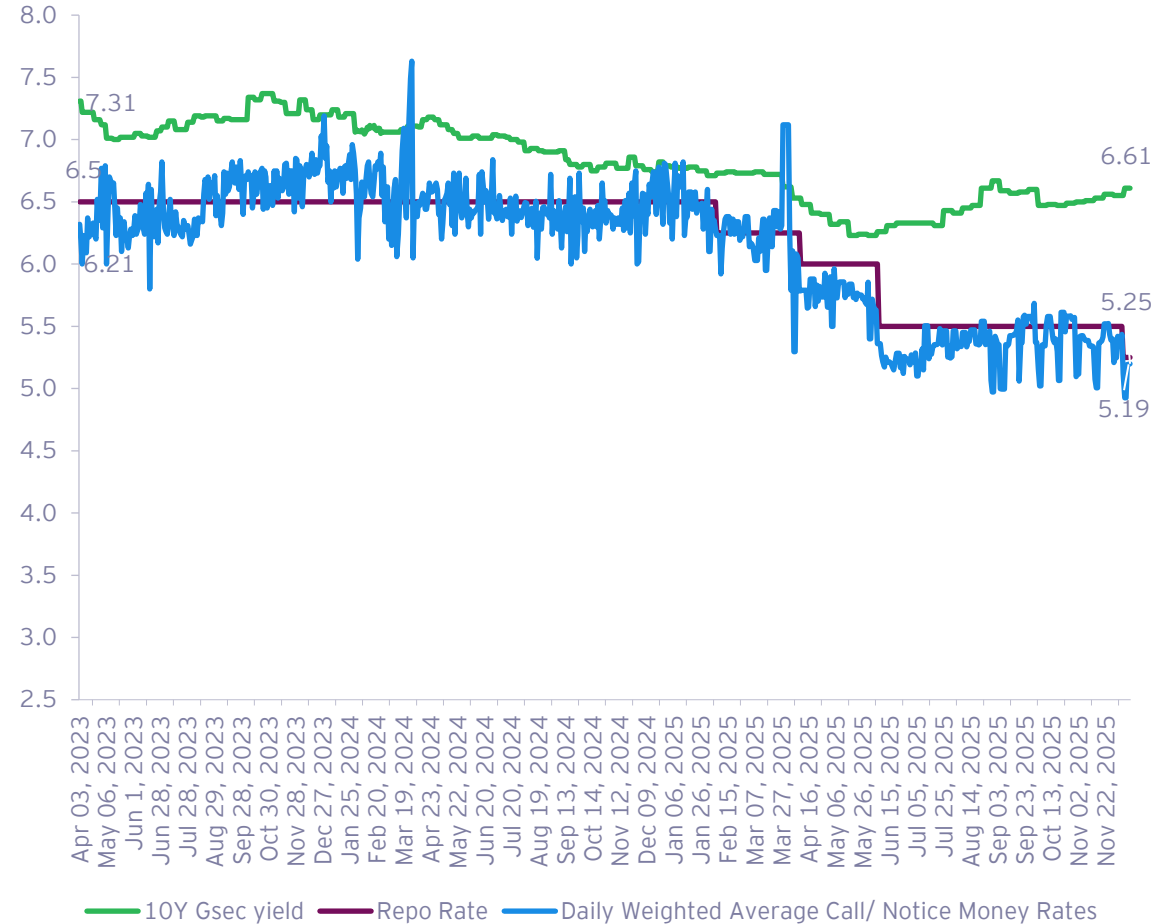
Source: Moneycontrol



# RBI cut the repo rate by 25 basis points to 5.25% in the December MPC meet in the backdrop of benign inflation and an increasing focus on maintaining growth momentum, Yield curve has softened, reflecting monetary easing and low inflation

RBI cut the repo rate by 25 basis points to 5.25% in the December MPC meet ; 10-year G-Sec yields have been hardening

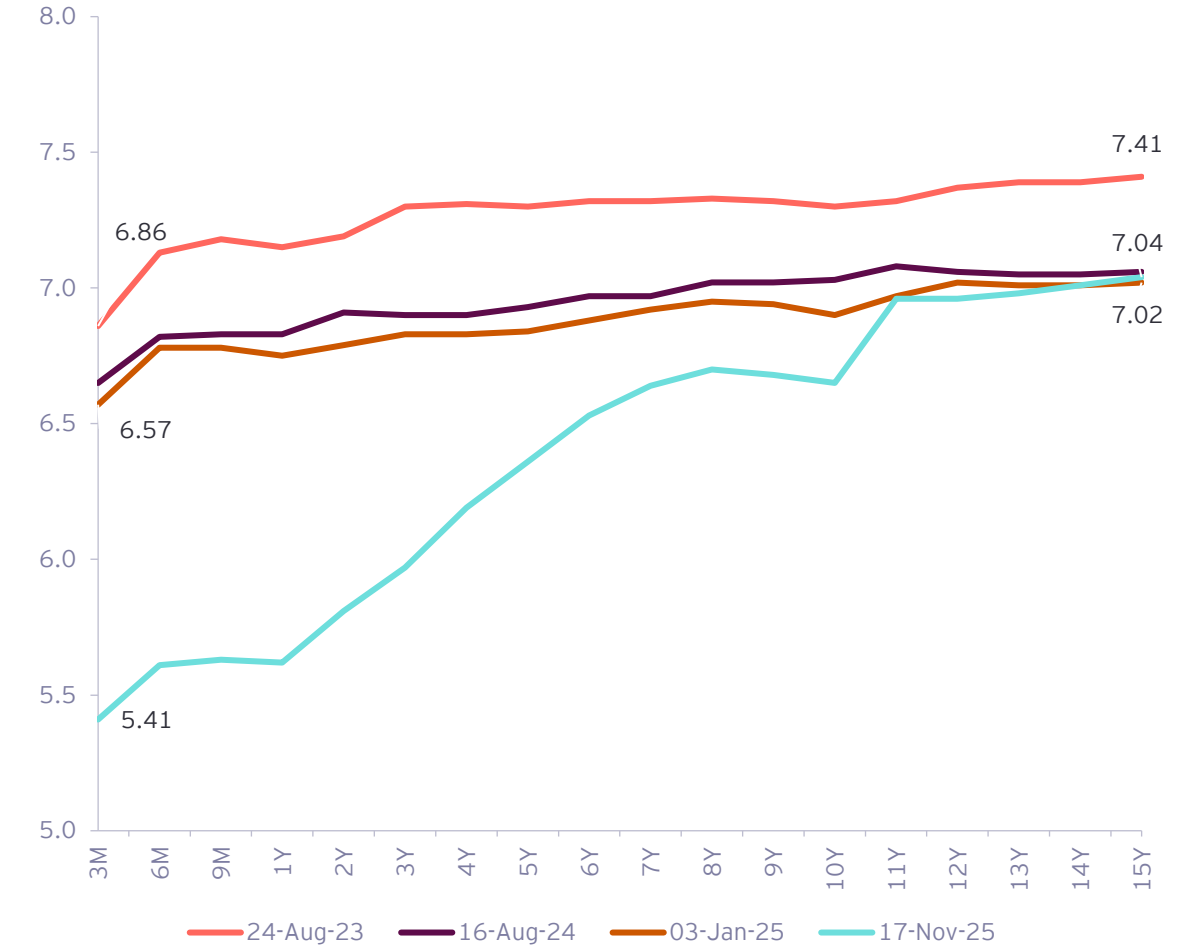
G-Sec yield (10yr), policy rate and notice money rates (in %)



Source: RBI, data as on Nov 29

The yield curve has softened

India sovereign yield curve (in %) (Annualized)

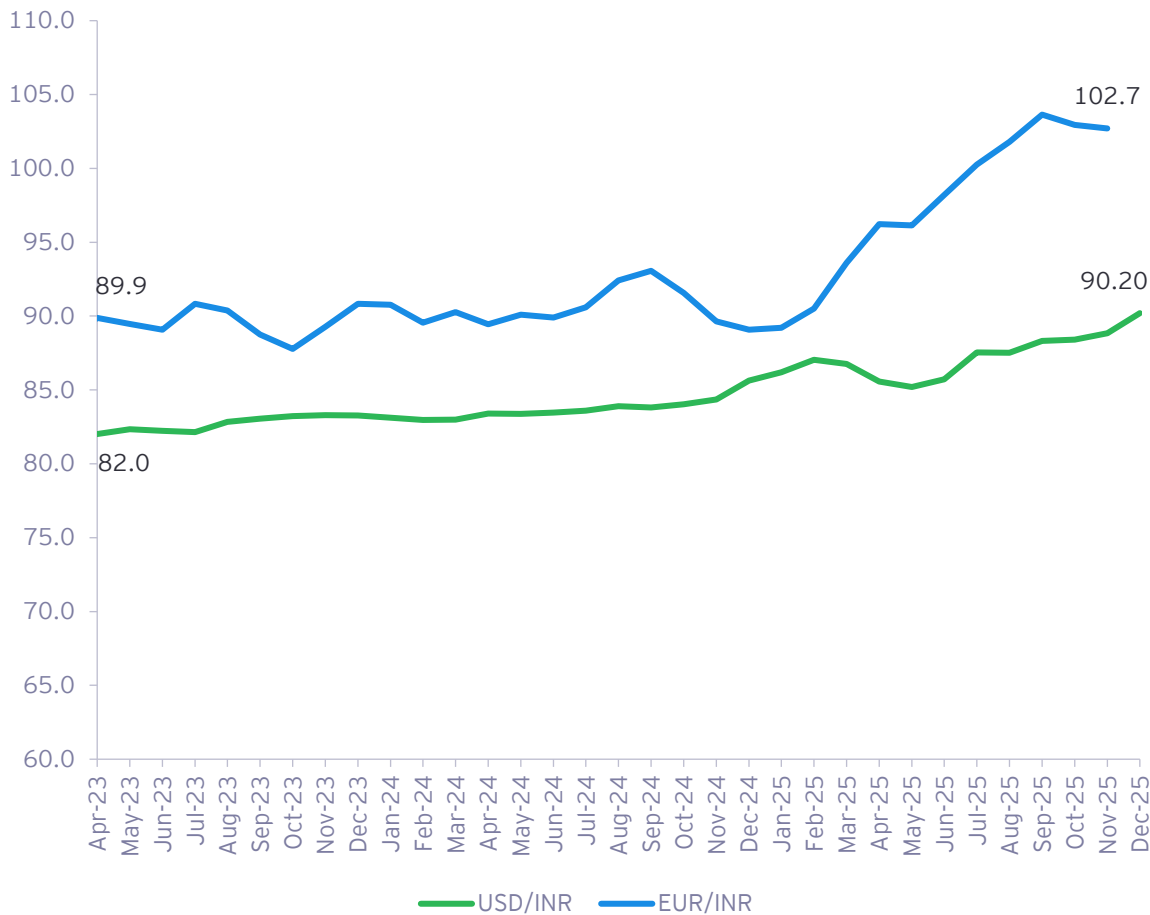


Source: FBIL, data as on 17<sup>th</sup> November

# The Indian Rupee continued to depreciate against the Euro and the US dollar amid elevated trade tensions and persistent FPI outflows, while forex reserves remained comfortable

The Indian Rupee continued to depreciate vis-à-vis Dollar and Euro, though the depreciation vis-à-vis Euro is much steeper

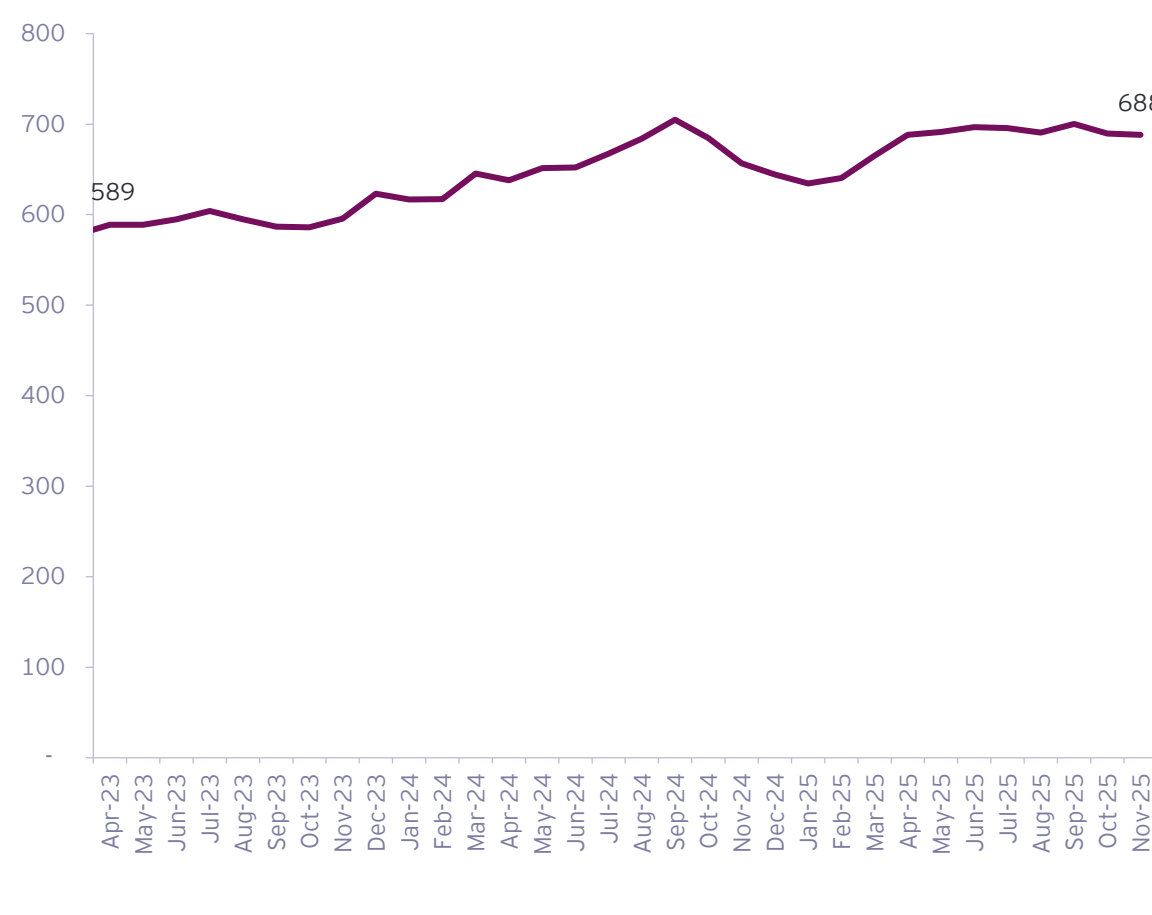
Exchange rates vis-à-vis US dollar and Euro



Source: RBI

India's stock of forex reserves was healthy, enough to cover over 11 months of imports

India's foreign exchange reserves (in US\$ billion)

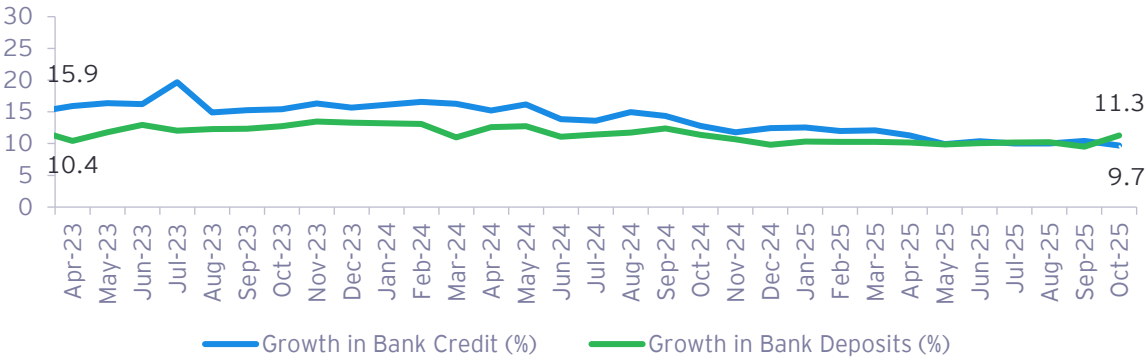


Source: RBI  
Note: As of 21 November 2025

# Growth in bank credit improved to 11.3% in Oct'25, the highest since Oct '24, driven by stronger credit growth in services and personal loans

Growth in bank credit accelerated to 11.3% in Oct'25, reflecting an uptick in credit demand, though deposit growth remained modest

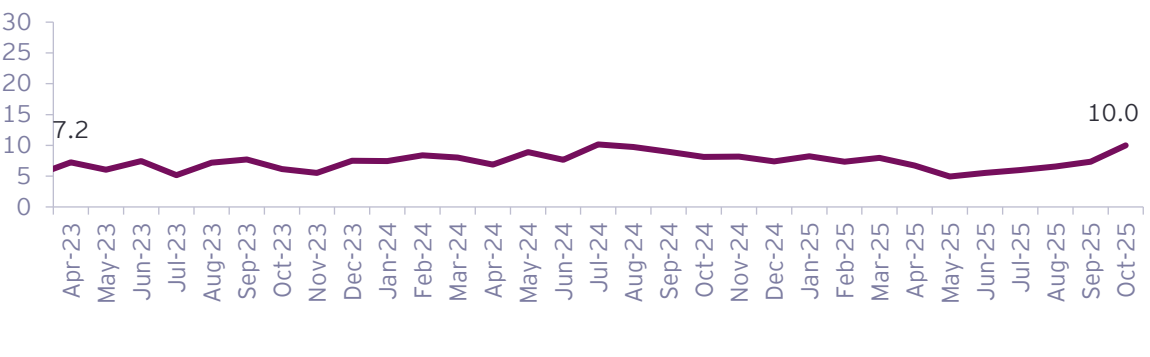
Growth rate of bank credit and bank deposits



Source: RBI  
Notes: Growth rates have been computed based on the change over 12 month period

Growth in bank credit to industry improved to 10% in Oct '25

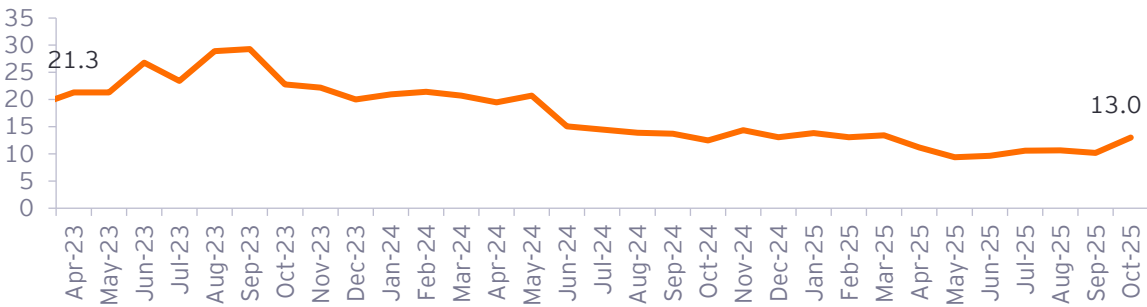
Growth rate of bank credit to industry (%)



Source: RBI  
Notes: Growth rates have been computed based on the change over 12 month period

Growth in bank credit to services recorded an uptick in Oct '25, supported by stronger growth in credit to NBFCs and commercial real estate

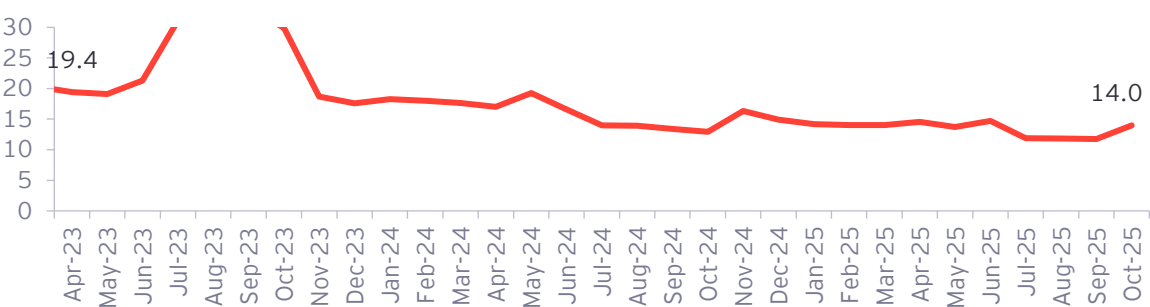
Growth rate of bank credit to services (%)



Source: RBI  
Notes: Growth rates have been computed based on the change over 12 month period

Credit growth in personal loans improved to 14% in Oct '25, the highest in seven months, reflecting an uptick in urban demand

Growth rate of bank credit to personal loans (%)

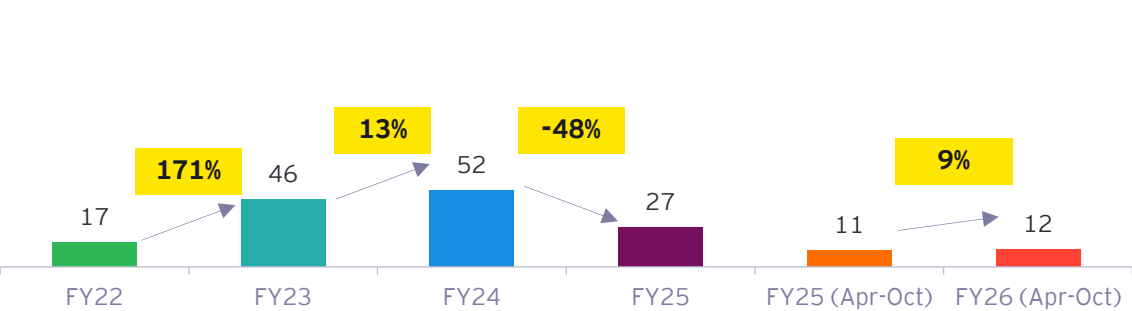


Source: RBI  
Notes: Growth rates have been computed based on the change over 12 month period  
Growth during July 2023 to Oct 2023 was extraordinarily higher, hence outside the scale of the graph

# Flow of credit for personal loans registered an uptick during FY26 (Apr-Oct), driven by housing and vehicle loans

The flow of credit for credit cards remained modest as the banks focus on limiting delinquencies.

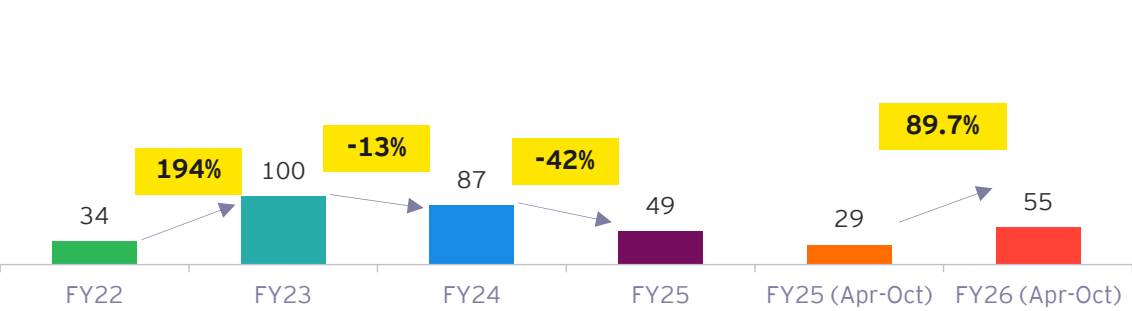
Credit card loans (in INR '000 crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months

Growth in the flow of credit for vehicles recorded healthy growth in FY26 (Apr-Oct), reflecting the impact of GST 2.0 on demand.

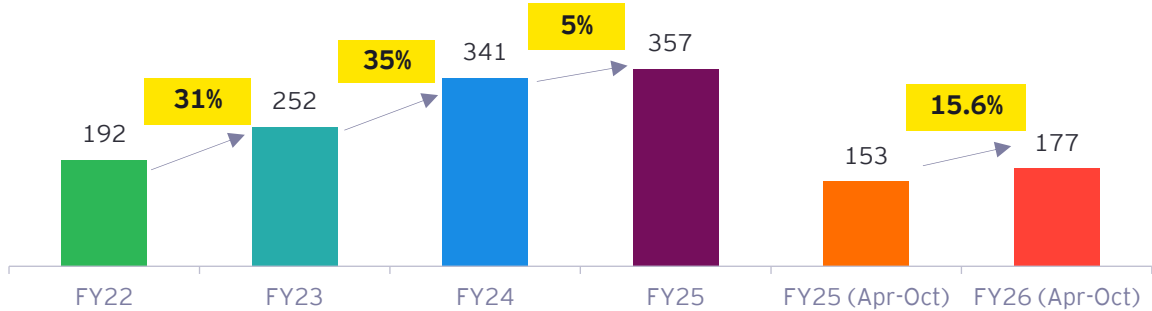
Vehicle loans (in INR '000 crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months

The flow of credit for housing loans registered an uptick in FY26 (Apr-Oct).

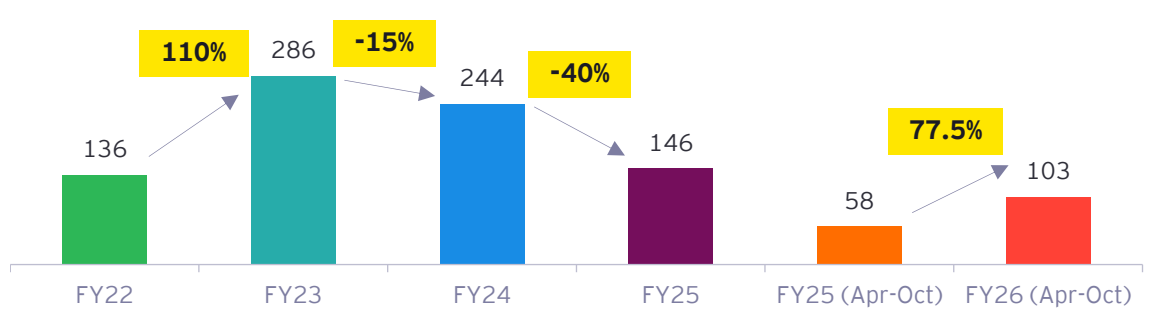
Housing loans (in INR '000 crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months

Growth in the flow of credit for other personal loans registered strong growth in FY26 (Apr-Oct).

Other personal loans (in INR '000 crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months  
Other personal loans include consumer durables, advances to individuals and FDs, education, other personal loans

# Our team



**Rajnish  
Gupta**

Partner  
Tax and Economic Policy  
Group  
EY India



**D.K.  
Srivastava**

Chief Policy Advisor  
Tax and Economic Policy  
Group  
EY India



**Shalini  
Mathur**

Director  
Tax and Economic Policy  
Group  
EY India

## Key contributors

**Akanksha Mittal**  
Senior Manager  
Tax and Economic  
Policy Group, EY India

**Ritik Goel**  
Senior Consultant  
Tax and Economic  
Policy Group, EY India

## Supporting team

**Nikhila Nair**  
Consultant  
Tax and Economic  
Policy Group, EY India

**Khushi Khurana**  
Analyst  
Tax and Economic  
Policy Group, EY India

**Dhruvi Pareek**  
Analyst  
Tax and Economic  
Policy Group, EY India

# Our Offices

## Ahmedabad

22nd Floor, B Wing, Privilon  
Ambli BRT Road, Behind Iskcon Temple  
Off SG Highway, Ahmedabad - 380 059  
Tel: + 91 79 6608 3800

8th Floor, Building No. 14A  
Block 14, Zone 1  
Brigade International Financial Centre  
GIFT City SEZ  
Gandhinagar - 382 355, Gujarat  
Tel + 91 79 6608 3800

## Bengaluru

12th & 13th Floor  
"UB City", Canberra Block  
No.24 Vittal Mallya Road  
Bengaluru - 560 001  
Tel: + 91 80 6727 5000

Ground & 1st Floor  
# 11, 'A' wing  
Divyasree Chambers  
Langford Town  
Bengaluru - 560 025  
Tel: + 91 80 6727 5000

3rd & 4th Floor  
MARKSQUARE  
#61, St. Mark's Road  
Shantala Nagar  
Bengaluru - 560 001  
Tel: + 91 80 6727 5000

1st & 8th Floor, Tower A  
Prestige Shantiniketan  
Mahadevapura Post  
Whitefield, Bengaluru - 560 048  
Tel: + 91 80 6727 5000

## Bhubaneswar

8th Floor, O-Hub, Tower A  
Chandaka SEZ, Bhubaneswar  
Odisha - 751024  
Tel: + 91 674 274 4490

## Chandigarh

Elante offices, Unit No. B-613 & 614  
6th Floor, Plot No- 178-178A  
Industrial & Business Park, Phase-I  
Chandigarh - 160 002  
Tel: + 91 172 6717800

## Chennai

6th & 7th Floor, A Block,  
Tidel Park, No.4, Rajiv Gandhi Salai  
Taramani, Chennai - 600 113  
Tel: + 91 44 6654 8100

## Delhi NCR

Aikyam  
Ground Floor  
67, Institutional Area  
Sector 44, Gurugram - 122 003  
Haryana  
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1  
IGI Airport Hospitality District  
Aerocity, New Delhi - 110 037  
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B  
Tower 2, Sector 126  
Gautam Budh Nagar, U.P.  
Noida - 201 304  
Tel: + 91 120 671 7000

## Hyderabad

THE SKYVIEW 10  
18th Floor, "SOUTH LOBBY"  
Survey No 83/1, Raidurgam  
Hyderabad - 500 032  
Tel: + 91 40 6736 2000

## Jaipur

9th floor, Jewel of India  
Horizon Tower, JLN Marg  
Opp Jaipur Stock Exchange  
Jaipur, Rajasthan - 302018

## Kochi

9th Floor, ABAD Nucleus  
NH-49, Maradu PO  
Kochi - 682 304  
Tel: + 91 484 433 4000

## Kolkata

22 Camac Street  
3rd Floor, Block 'C'  
Kolkata - 700 016  
Tel: + 91 33 6615 3400

6th floor, Sector V,  
Building Omega, Bengal Intelligent  
Park, Salt Lake Electronics  
Complex, Bidhan Nagar  
Kolkata - 700 091  
Tel: + 91 33 6615 3400

## Mumbai

14th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (W), Mumbai - 400 028  
Tel: + 91 22 6192 0000

5th Floor, Block B-2  
Nirlon Knowledge Park  
Off. Western Express Highway  
Goregaon (E)  
Mumbai - 400 063  
Tel: + 91 22 6192 0000

3rd Floor, Unit No.301  
Building No.1, Mindspace-Gigaplex  
IT Park, MIDC, Plot No. IT-5  
Airoli Knowledge Park  
Airoli West, Navi Mumbai - 400 708  
Tel: + 91 22 6192 0003

18th Floor, Altimus  
Pandurang Budhkar Marg  
Worli, Mumbai - 400 018  
Tel: + 91 22 6192 0503

## Pune

C-401, 4th Floor  
Panchshil Tech Park, Yerwada  
(Near Don Bosco School)  
Pune - 411 006  
Tel: + 91 20 4912 6000

10th Floor, Smartworks  
M-Agile, Pan Card Club Road  
Baner, Pune - 411 045  
Tel: + 91 20 4912 6800



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