

# India Economic Pulse

Economic indicators and policy measures

September 2025



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# 1

## Executive summary



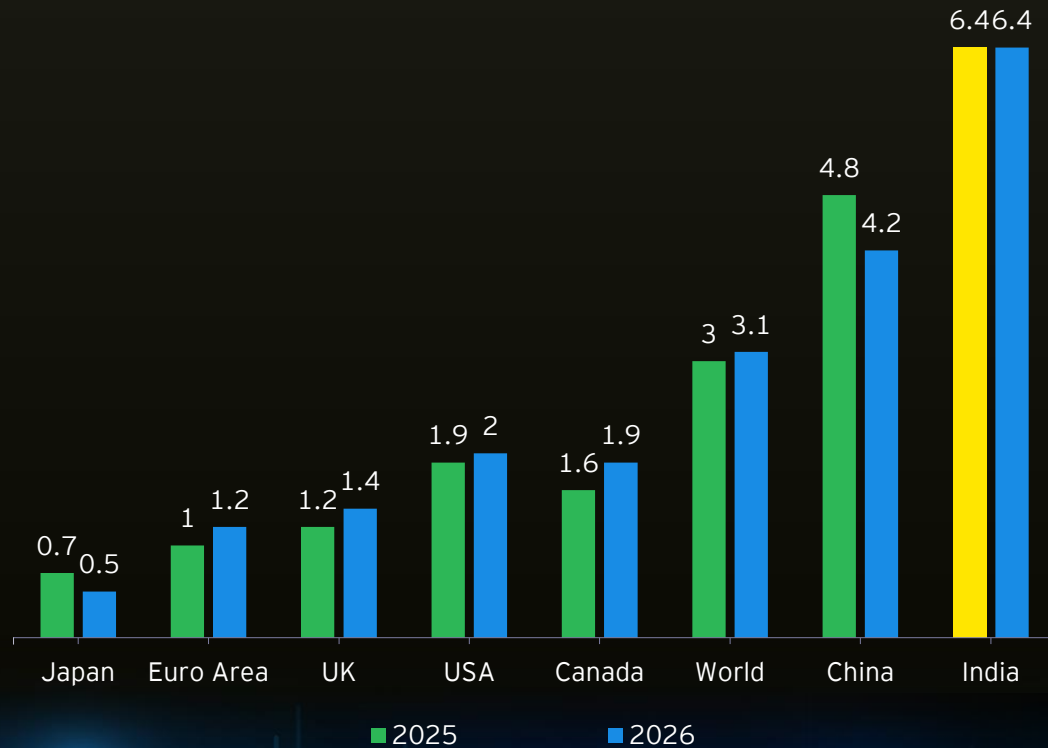
Dear reader,

We are pleased to present the September 2025 edition of India Economic Pulse, analysing high-frequency economic indicators. The current issue brings out the following key aspects:



## India maintains its leadership in global economic growth amidst trade uncertainty

Real GDP projections (%), IMF World Economic Outlook, July 2025



Global growth projected at

**3% for 2025** and **3.1% in 2026.**



The extent of breakthrough achieved in current trade negotiations would have a bearing on near-to mid-term growth.

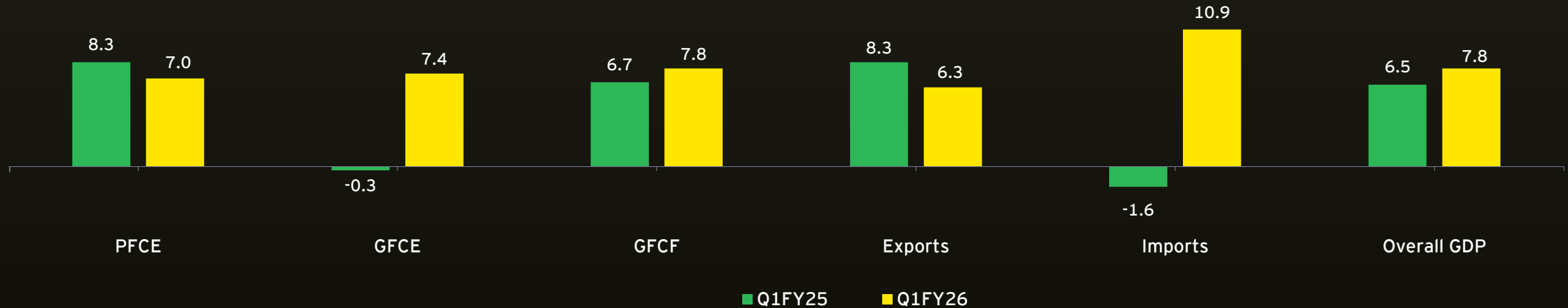
Larger fiscal deficits and debt could raise long-term interest rates and tighten global financial conditions.



The US has imposed **50%** tariffs on India that could spur domestic next-gen reforms

India's real GDP grew by **7.8% in Q1FY26**  
powered by government capex, rural demand and expansion in services sector

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



- Nominal GDP growth is lower at 8.8% in 1QFY26 as against 9.7% last year. This is despite a robust real GDP growth of 7.8% in 1QFY26, implying a deflator growth of less than 1% due to a decline in WPI inflation.
- The acceleration in Q1 FY26 growth is powered by renewed government capital expenditure momentum, as against a temporary dip during Q1 FY25 amid elections.
- The growth is also supported by a pre-emptive front-loading of exports in the run-up to the US tariffs.
- On the supply side, besides service sector growth of 9.3%, growth was supported by resilient manufacturing (7.7%) and construction activity (7.6%), even as mining (-3.1%) and electricity (0.5%) dragged due to weak industrial performance and early monsoon impact.

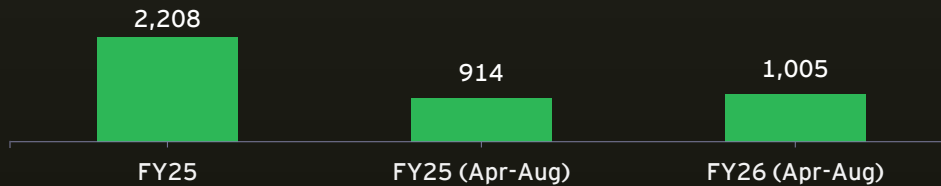


## Public finances stay steady

### 1. GST collections remain strong, supported by steady underlying demand



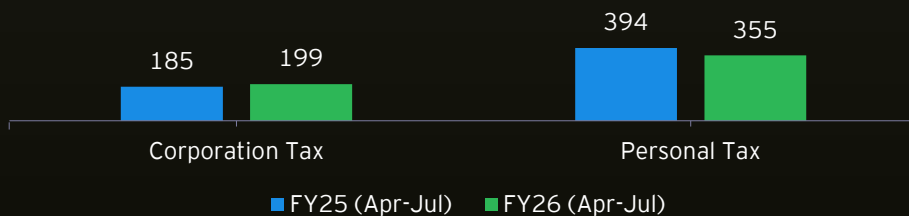
Annual GST collection (Union + State) (INR '000 crore)



### 2. Net Direct Tax collections moderate during April-July FY26



Net Direct Tax Collections (INR '000 crore)



- PIT collections have declined due to the dual impact of deferred deadline for filing tax returns and the higher income tax slabs
- H1FY26 tax collections data would reflect a more realistic position

### 3. Strong growth in government capex



# 33%

Growth in capex during Apr-Jul FY26 over Apr-Jul FY25



## Stable macro-economic indicators

### Key indicators for Indian economy

	FY25	FY26
CPI Inflation (%)	3.6% (Jul'24)	1.6% (Jul'25)
Forex Reserves (US\$ billion)	670 (Aug'24)	691 (Aug'25)
Current Account Balance (% of GDP)	-1.1 (Q1FY25)	-0.2 (Q1FY26)
Exchange rate (INR/US\$)	83.8 (Aug'24)	87.5 (Aug'25)
Interest rate (yield on 10-year Government Securities)	6.86% (Aug'24)	6.6% (Aug'25)

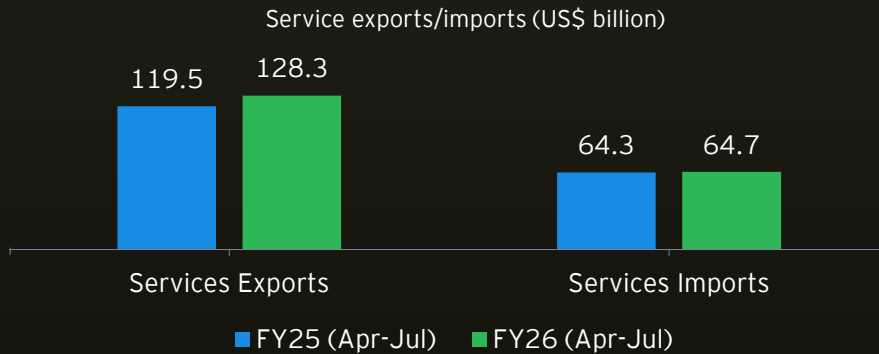
- CPI inflation has moderated due to continued decline in food prices. However, the core inflation remains at 3.9%.
- Forex reserves have risen, reflecting strong external sector buffers. Despite that, INR has weakened against the US dollar and other major currencies.
- Despite a higher services trade surplus, India recorded a marginal Current Account Deficit in Q1FY26, primarily driven by a widening merchandise trade gap.
- 10-year government bond yields had come down to 6.2% in June 2025, but have begun to harden as the RBI kept the policy rate unchanged following the July MPC meeting.



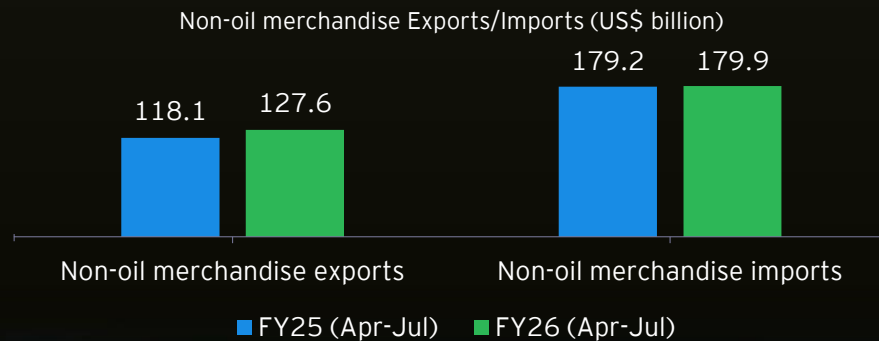


## Services exports continue to do well

**1. Services exports grew at 7.5%, reflecting a rise in software services, while imports have risen by 1.5%.**

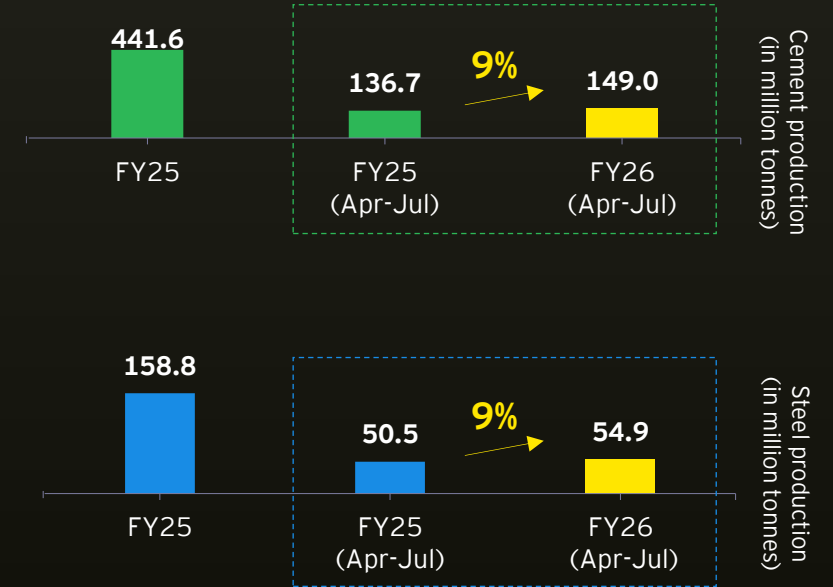


**2. Non-oil merchandise exports observed a growth of 8%, while imports grew by 0.5%.**

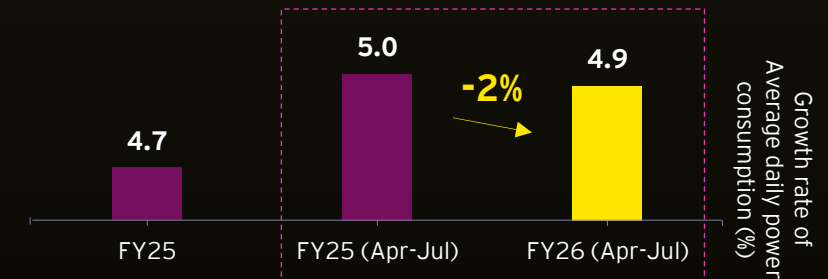


## Infrastructure and construction sector remain robust

**1.** Cement and steel production remained strong in Q1FY26, underscoring the resilience of India's construction sector. This sector contributed about 9% to GVA, driven by robust government capital expenditure and a buoyant real estate market.



**2.** Average daily power usage declined due to the ongoing monsoons. The consumption trend needs to be monitored to analyse whether the dip is seasonal or structural.

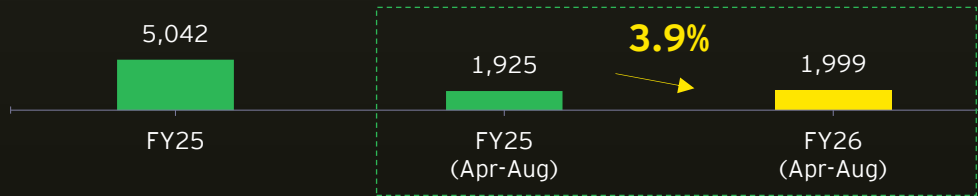




## Urban demand registers subdued growth while rural demand remains buoyant

1. Urban demand has been modest as evident from lower growth in passenger vehicle registrations and personal loans

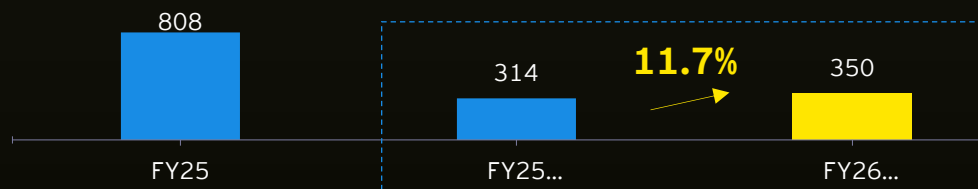
Passenger Vehicle Registrations ('000 units)



- Passenger vehicle registrations grew only at 3.9% in FY26 (Apr-Aug), as against 7.2% in FY25
- Growth in bank credit for personal loans declined to 12% in July 2025, compared to the average growth of 18.4% since FY22

2. Different rural indicators reflect a buoyant rural demand

Tractor registrations (in '000)



- Strong growth in tractor registrations and shrinkage in work demand in MNREGA, backed by a good monsoon and uptick in real wages reflect resilience of rural demand



## Investment indicators give mixed signals

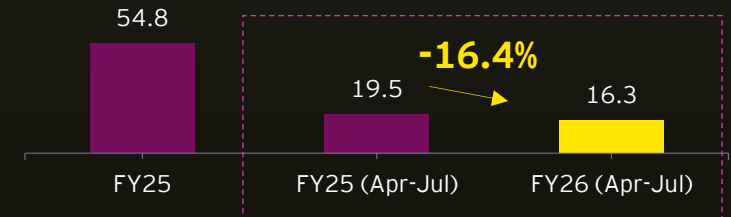
1. Resurgence in Gross FDI inflows

5%

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



2. PE/VC funding faces headwinds from global uncertainty



PE/VC Investment (US\$ billion)

3. IPO pipeline remains strong despite a dip in Q1FY26 fundraising



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

4. Muted credit growth

10%  
Bank credit growth (Jul'25)

From Apr'22 to Jul'25, bank credit has sustained strong average growth of

14.3%



# In essence: India must remain focused on structural reforms to turn global uncertainty into strategic opportunity and build for the future

Amid escalating global trade tensions and policy uncertainty, India stands at a pivotal juncture. The US's 50% tariff on US\$48 billion of Indian merchandise exports (2024) highlights the urgency for bold, forward-looking reforms. India could turn this into an opportunity to recalibrate its trade strategy, accelerate structural reforms and strengthen its global competitiveness. Going forward, the following reform priorities merit attention:

## GST 2.0: A catalyst for consumption and simplification

The two-rate structure proposed by GST Council would reduce complexity, enhance compliance, and stimulate consumption across sectors by putting US\$10-12 billion in the hands of people (EY estimates).

Beyond rates, GST 2.0 must address the vexatious issues regarding inverted duty structure, blocked input tax credits and reducing compliances.

## Concluding Free Trade Agreements (FTAs)

India should look to conclude FTAs with EU, the US, and other strategic partners like Canada. These agreements could help secure preferential market access, strengthen supply chains, and help diversify export destinations, thereby mitigating risks from high tariffs and trade disruptions.

## Building domestic capacity where India is import-dependent

India should look to build indigenous manufacturing capacity in sectors where it is largely import-dependent such as Rare Earth Elements (REE), certain heavy machinery like compressors, and others. Self-reliance in such sectors can help India reduce vulnerability of its supply chains.

## Next generations reforms for making India globally competitive

The government proposes to undertake structural reforms to make factor markets more efficient, enhance Ease of Doing Business, and turbo-charge the economy.

The government's Task Force to evaluate the current laws, rules, and procedures related to economic activities must action the reforms in a timebound manner to prepare India - as stated by the Hon'ble PM - for the demands of a US\$10 trillion economy by 2047.

<sup>1</sup>PIB Press Release dated 14 July 2025

<sup>2</sup>PIB Press Release dated 16 June 2025

Focus should be on:

## Reducing Factor costs

- Input costs (Custom tariffs and inverted duty structure)
- Reforms related to land, labor, and power
- Lowering logistics costs

## Enhancing Ease of Doing Business

- Decriminalization of economic laws - technical and procedural violations
- Streamlining environmental and construction approvals through single-window facilities
- Leveraging technology for approval process

## Achieving energy independence

India has achieved 50% of its installed power capacity from non-fossil fuel sources—five years ahead of the target<sup>1</sup>. Going forward, the focus should be on enhancing energy independence through a mix of renewable energy, bio-fuels, and nuclear energy rollout.

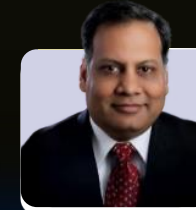
## Finally

India is progressing towards becoming the third-largest economy<sup>2</sup> - a vision that calls for collaborative efforts and reforms to ensure that the nation can fully reap the benefits of its economic multiplier and strengthen the foundations of inclusive national development.



**Prashant Singhal**

India Markets Leader  
EY India



**Rajnish Gupta**

Partner  
Tax and Economic Policy  
Group, EY India

A satellite view of the Earth from space, showing the Indian subcontinent and surrounding regions. The landmasses are highlighted in a golden-brown color, while the oceans are dark blue. A large, semi-transparent number '2' is positioned on the left side of the image. The sun is visible on the right horizon, creating a bright glow and lens flare effect.

# 2

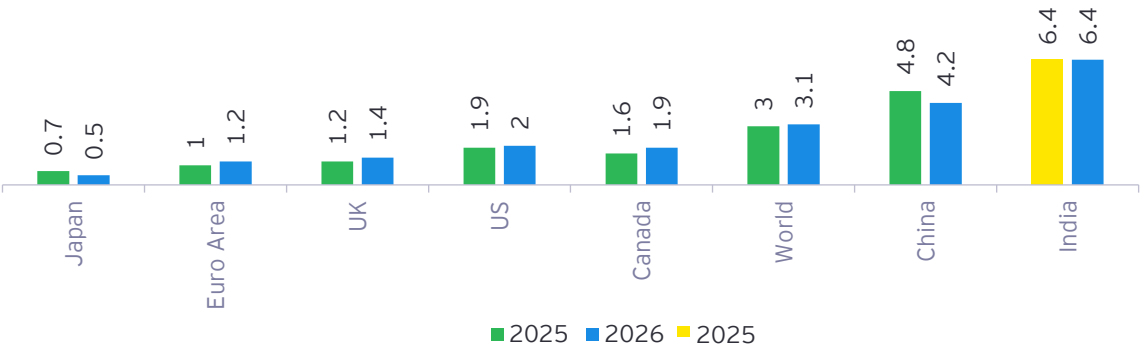
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**Key economic and fiscal indicators**

# Global economic growth remains resilient amid trade policy uncertainty; inflation has lowered, though over 2% target; bond yields have largely been consistent; US dollar has weakened

India remains the fastest-growing large economy, while global growth is expected to stay resilient but modest

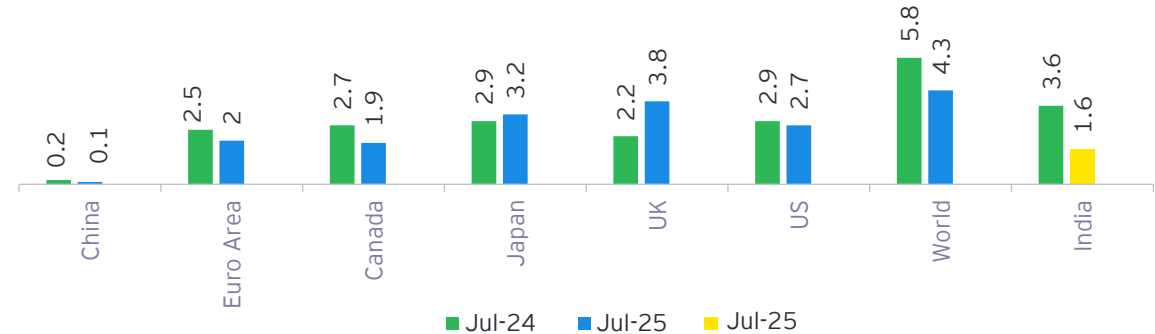
IMF projections for real GDP growth (%)



Source: IMF World Economic Outlook, July 2025

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

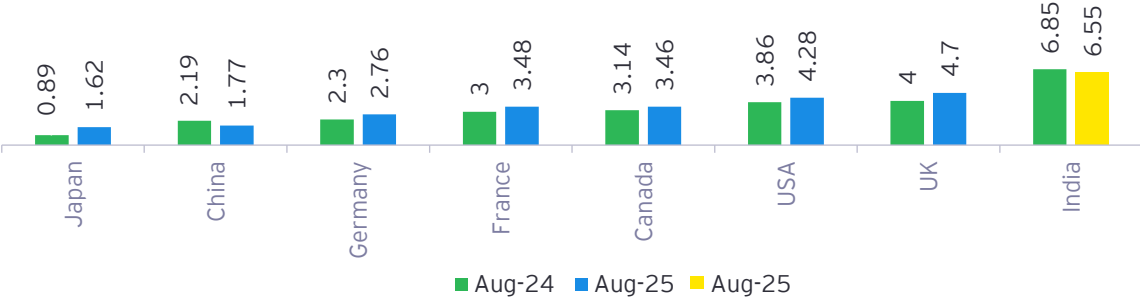
Consumer Inflation Rate (%)



Source: Financial Times (FT) Inflation Tracker  
Note: Inflation as of Jul 2024 for UK, US, and India and as of Jun 2025 for other countries

Bond yields have largely been consistent

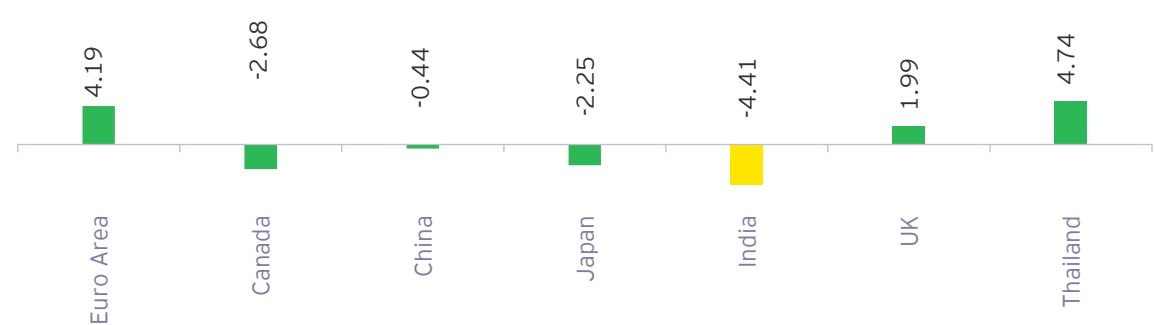
10-year G-sec yields (%)



Source: Investing.com and Trading Economics  
Notes: G-sec yields as of 26th August 2025

The dollar has weakened against several currencies, with the INR showing comparatively lower performance

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



Source: Google Finance  
Notes: Currency Performance calculated as of 26th August 2025

## Both manufacturing and services PMIs reflect confidence in India's economic prospects

Manufacturing PMI	Jul-24	Mar-25	Jul-25
Global	49.7	52.1	48
India	58.1	58.1	59.1
Brazil	54	51.8	48.2
Vietnam	54.7	50.5	52.4
Canada	47.8	46.3	46.1
China	49.8	50.5	49.5
Thailand	52.8	49.9	51.9
UK	52.1	44.9	51.5
Japan	49.1	48.4	48.9
United States	49.6	50.2	49.8
South Korea	51.4	49.1	48
Australia	47.5	52.6	51.3
France	44	48.5	48.2
Germany	43.2	48.3	49.1

Services PMI	Jul-24	Mar-25	Jul-25
Global	53.3	52.7	53.1
India	60.3	58.5	60.5
Brazil	56.4	52.5	46.3
United States	55	50.8	55.7
UK	52.5	52.5	51.8
China	52.1	51.9	52.6
Germany	52.5	50.9	50.6
Australia	50.4	51.6	54.1
Japan	53.7	49.5	53.6
France	50.1	47.9	48.5

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.

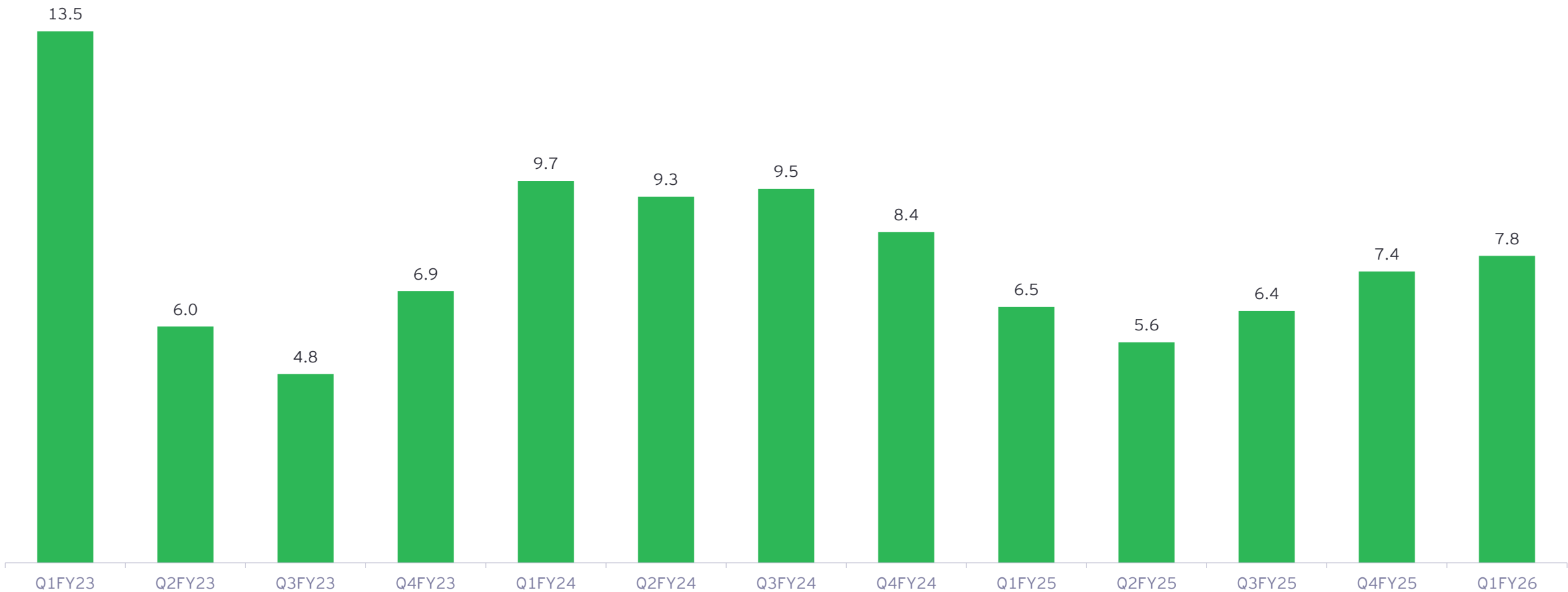
Source: World Economic Outlook 2022; S&P IHS Markit, Trading Economics, Secondary research

Manufacturing PMI for Thailand, Canada, Vietnam, Brazil, Korea as of Feb'24 and for other countries as of Mar'24.



# India's 1QFY26 GDP growth rose to a five-quarter high of 7.8%, coming just before the anticipated impact of US tariffs

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

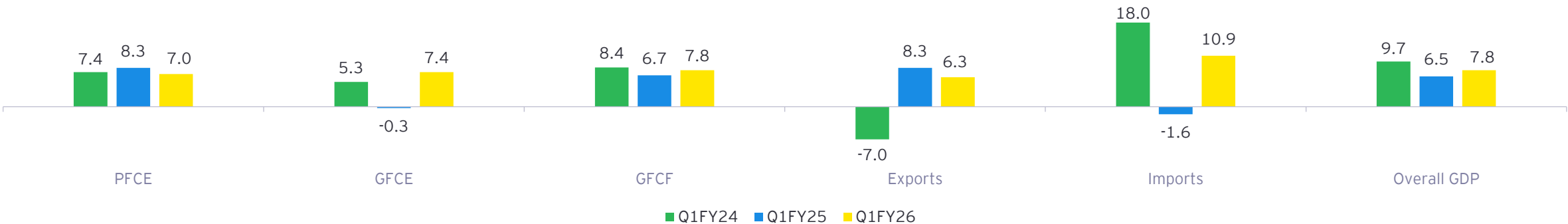


Source: MOSPI

# India's Q1FY26 real GDP grew 7.8%, driven by government capex and front-loaded exports ahead of US tariffs. Nominal GDP expanded 8.8%, implying a deflator of about 1%.

Demand-side growth was led by government capital expenditure which grew 7.4% as against a temporary dip of -0.3% in Q1FY25 due to elections, with gross fixed capital formation rising 7.8%, and export growing of 6.3% backed by pre-emptive front loading in run up to the tariffs even as imports outpaced exports

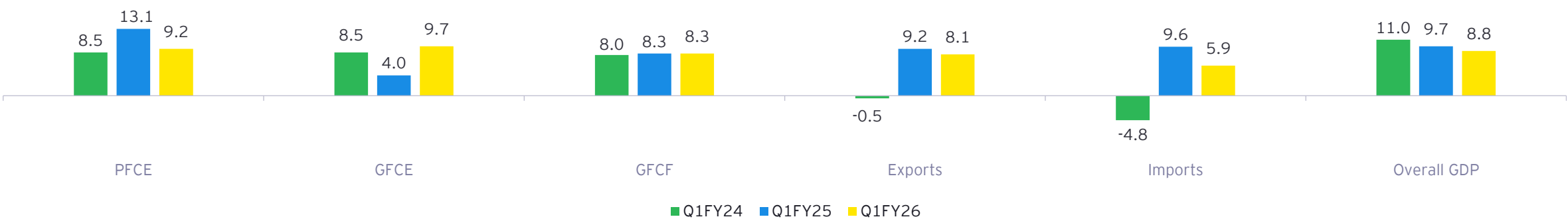
Quarterly estimates of expenditure (at 2011-12 prices) on GDP growth (%)



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

Nominal GDP growth is lower at 8.8% in 1QFY26 as against 9.7% in Q1FY25. This is despite robust real GDP growth of 7.8% in 1QFY26, implying low deflator growth due to a decline in WPI inflation.

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



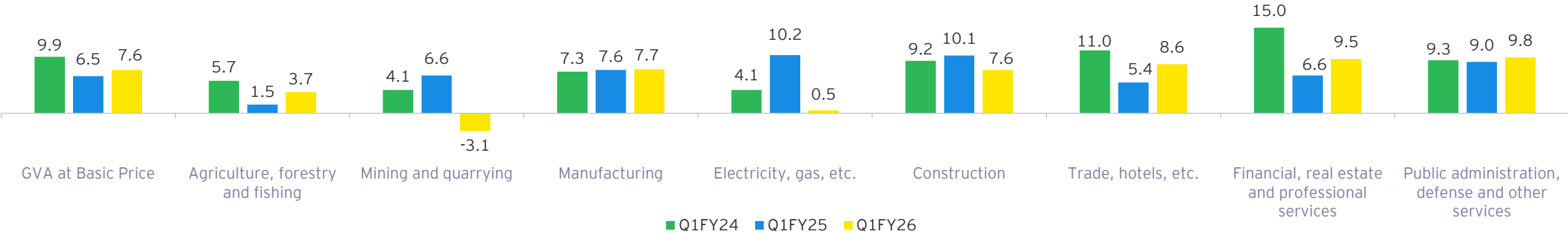
Source: MOSPI

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

# Real GVA growth improved to 7.6% in Q1FY26 driven by continued growth in manufacturing and three services sectors, namely trade, hotels, financial and public administration sectors

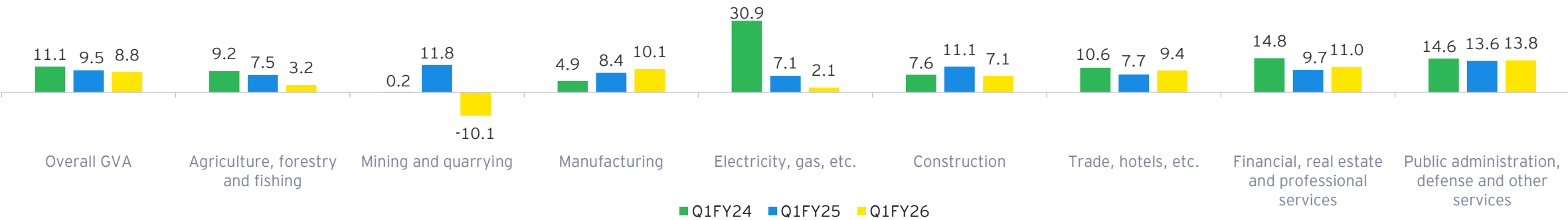
Besides services sector growth of 9.3%, Q1FY26 growth was supported by resilient manufacturing (7.7%) and moderate construction activity (7.6%), even as mining (-3.1%) and electricity (0.5%) dragged due to weak industrial signals and early monsoon impact.

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



## In nominal terms, GVA rose by 8.8%, reflecting steady expansion despite softer inflation

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

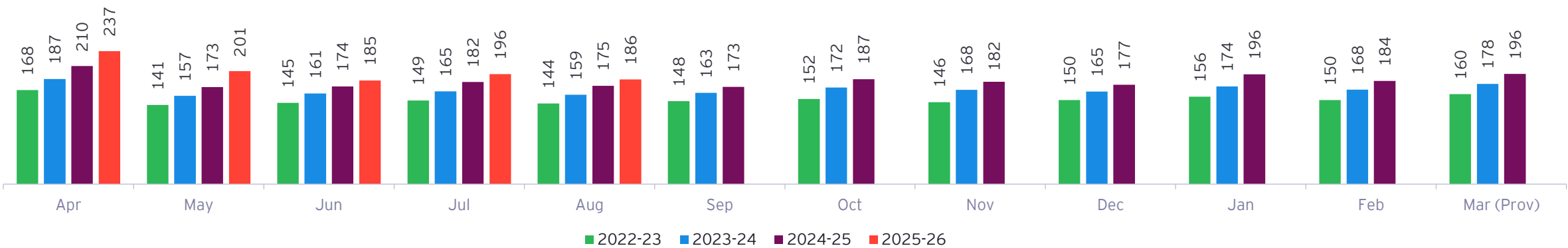


Source: MOSPI

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

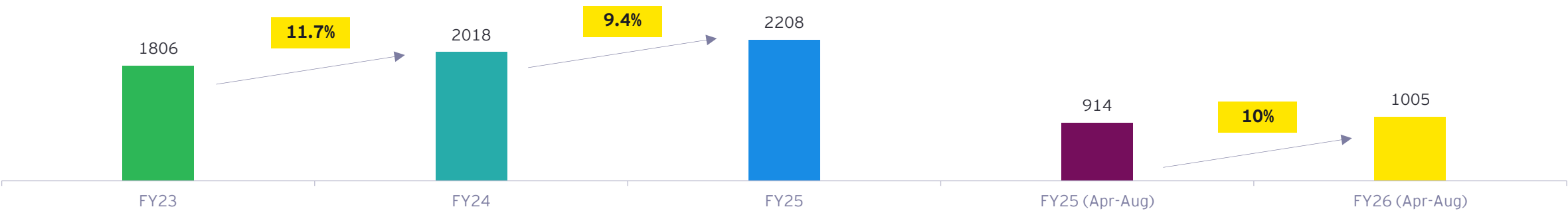
# GST collections for FY26 (Apr-Aug) have grown at 10% y-o-y, driven by strong domestic consumption

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



Source: GST Council, PIB

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



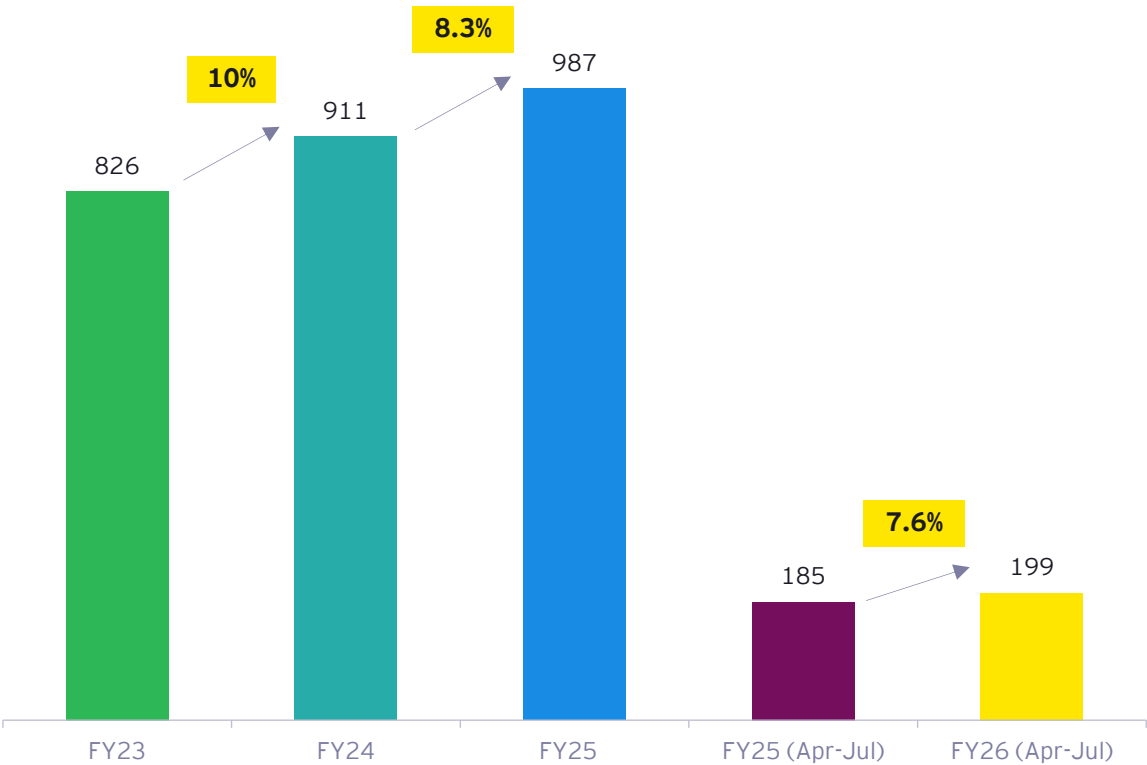
Source: GST Council, PIB



# Corporate tax collections recorded marginal growth in FY26 (Apr-July), while personal tax collections moderated during this period due to the deferred return-filing deadline and changes in income tax slabs

Corporate tax collections grew 7.6% in FY26 (Apr-Jul), compared to 4.8% in the same period last year, supported by improved corporate profitability.

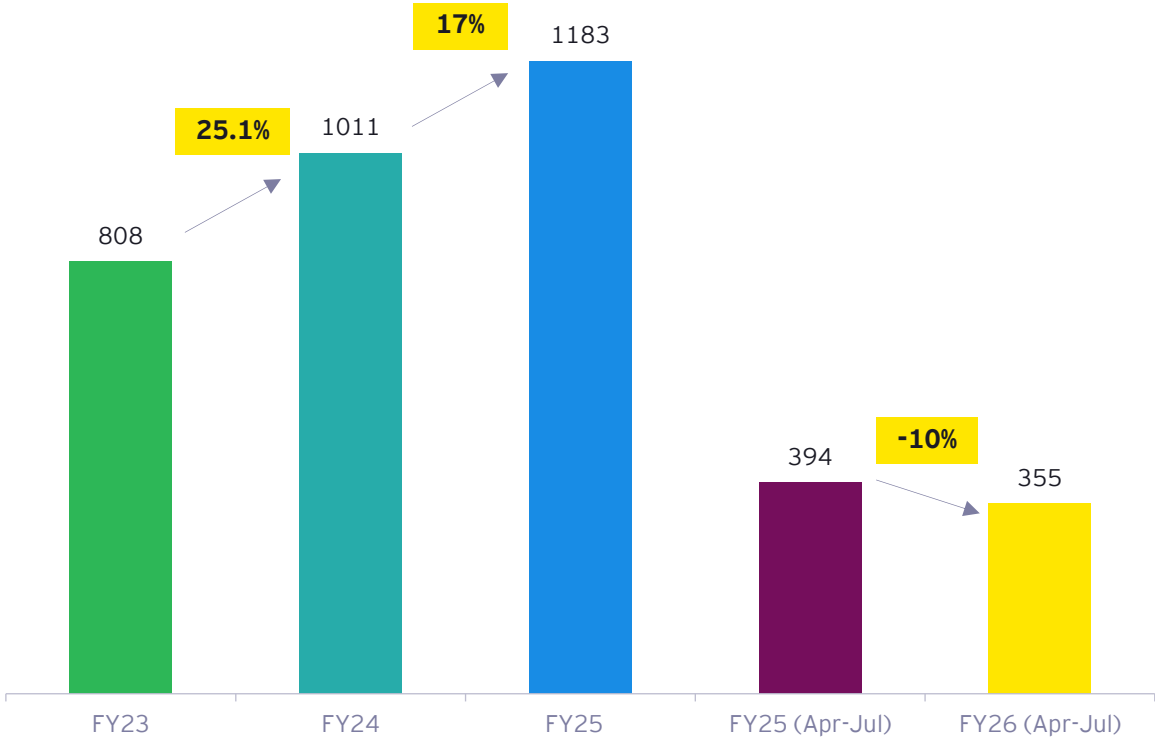
Corporation Tax (CIT) (INR '000 crore)



Source: Controller General of Accounts

Personal income tax collections during April-July FY26 declined by 10%, impacted by return filing deadline extension and new tax slabs. However, September data is awaited in order to get a clearer picture.

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

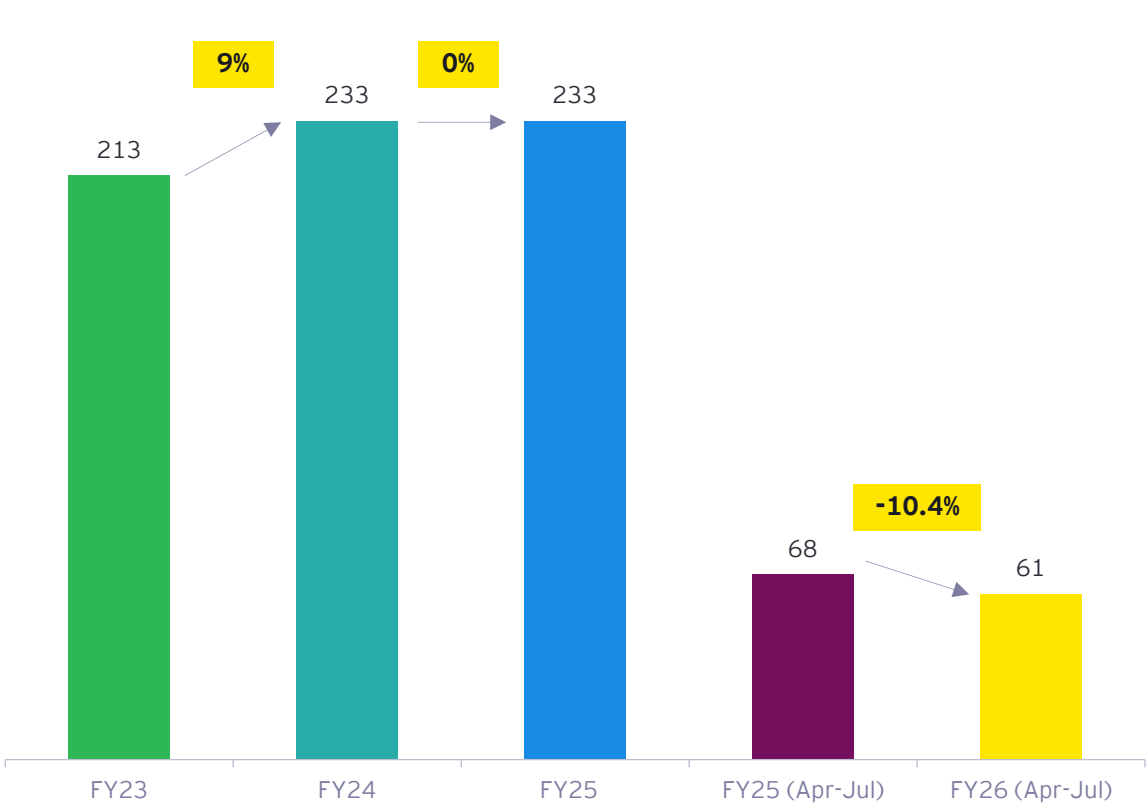


Source: Controller General of Accounts

# Customs duty has declined while excise duty collections have increased during April–July FY25 compared to the same period last year

Customs duty collections decreased by 10.4% during April–July FY26

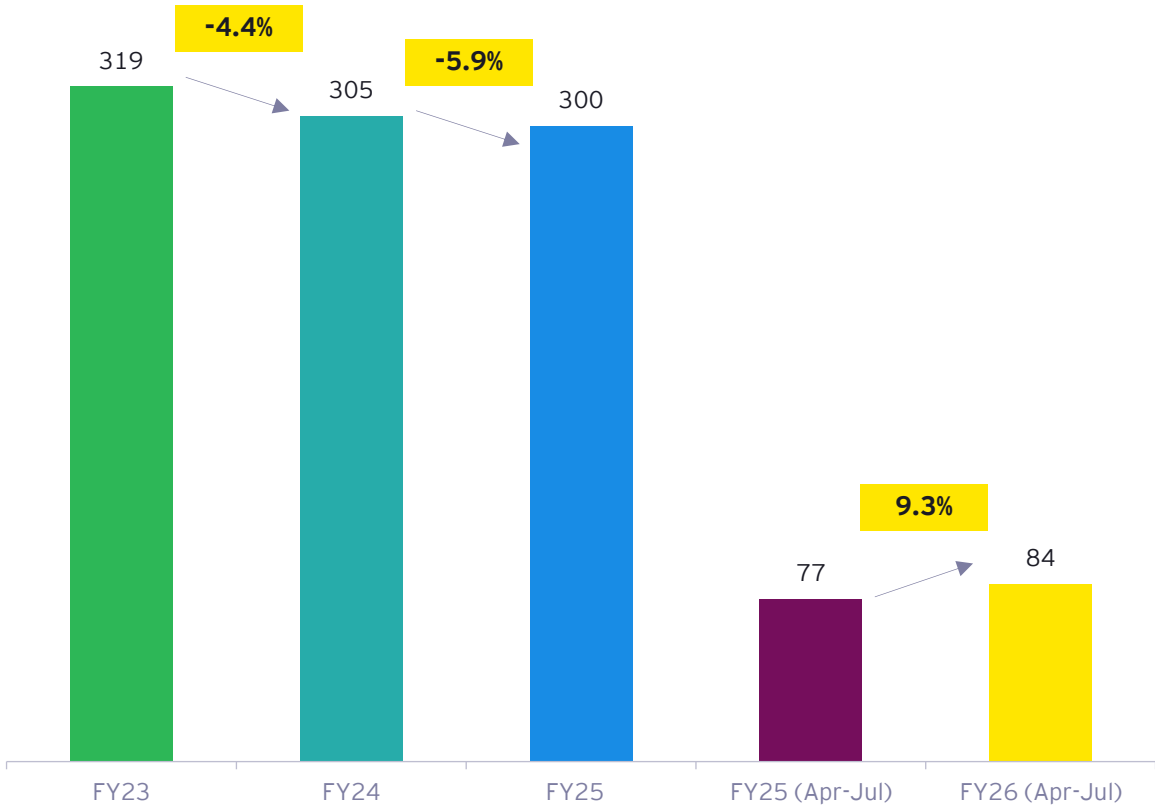
Customs duty (INR '000 crore)



Source: Controller General of Accounts

Union excise duty (UED) collections during April–July FY26 have increased by 9.3% compared to the same period last year

Union excise duty (INR '000 crore)



Source: Controller General of Accounts

## FY26 (Apr-Jul) tax collections decline, full-year analysis needed to gauge GST 2.0 impact; Other receipts remain buoyant amid higher than expected RBI dividends

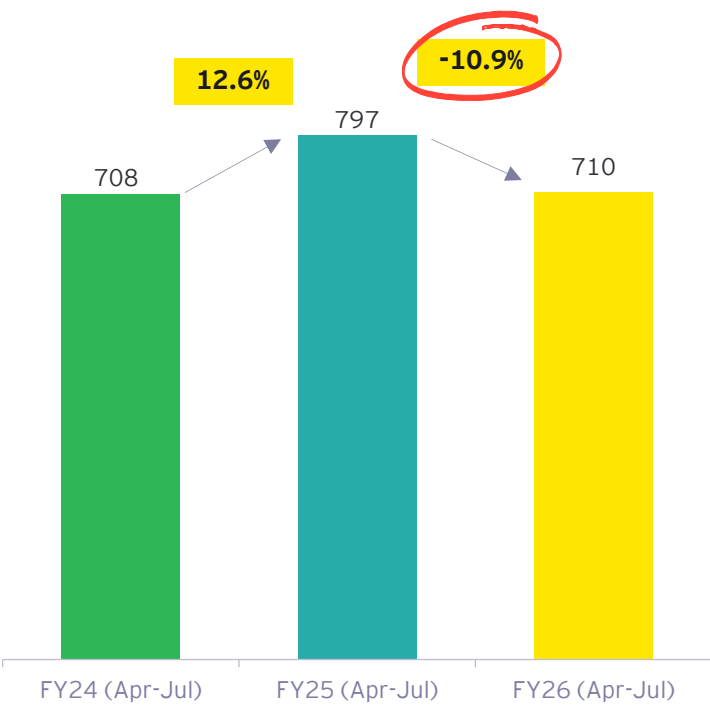
#	Particulars	Budget estimate (BE) (2025-26) (INR crore)	Actuals (April 2024 - Jul 2024) (INR crore)	Actuals (April 2025 - Jul 2025) (INR crore)	Growth (%) FY26 vis-a-vis FY25
1	Gross tax revenues	42,70,233	10,84,229	10,92,910	0.8%
2	Tax revenues (net of states' share)	28,37,409	7,15,224	6,61,812	-7.5%
3	Other receipts (Non-tax revenues, non-debt capital receipts)	6,59,000	3,08,182	4,33,397	40.6%
4	<b>Total revenue (2+3)</b>	<b>34,96,409</b>	<b>10,23,406</b>	<b>10,95,209</b>	<b>7.0%</b>
5	Revenue expenditure other than interest	26,67,917	7,11,204	7,70,009	8.3%
6	Interest	12,76,338	3,27,887	4,46,690	36.2%
7	Capital expenditure	11,21,090	2,61,260	3,46,926	32.8%
8	<b>Total expenditure (5+6+7)</b>	<b>50,65,345</b>	<b>13,00,351</b>	<b>15,63,625</b>	<b>20.2%</b>
9	<b>Fiscal deficit (8-4)</b>	<b>15,68,936</b>	<b>2,76,945</b>	<b>4,68,416</b>	<b>69.1%</b>

Source: Controller General of Accounts

# Both revenue and capital expenditure levels of the top 14 states hold firm in FY26 (Apr-Jul) despite weak tax revenues

Overall, the states' tax revenue collections for Apr-Jul FY26 have recorded a dip compared to Apr-Jul FY25

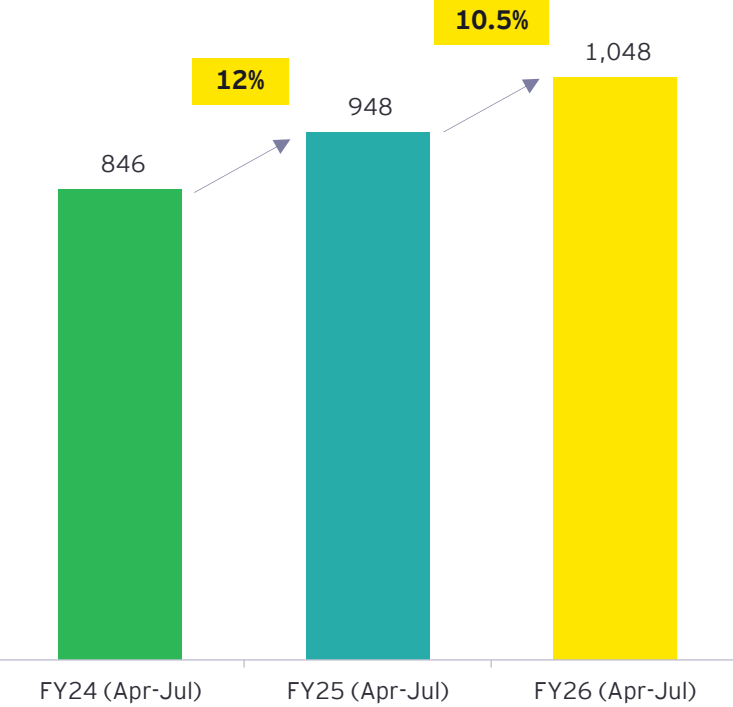
Tax revenue (in INR '000 crore) (Apr-Jul)



Source: Controller and Auditor General; State Accounts

For first four months, majority states witnessed an increase in their revenue expenditure

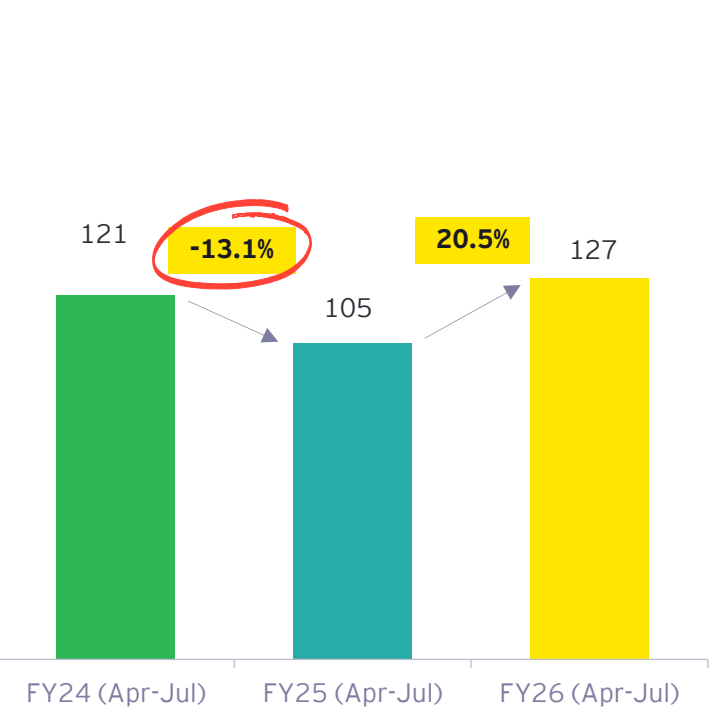
Revenue expenditure (INR '000 crore) (Apr-Jul)



Source: Controller and Auditor General; State Accounts

During Apr-Jul FY26, most states increased their capital expenditure

Capital Expenditure (INR '000 crore) (Apr-Jul)



Source: Controller and Auditor General; State Accounts

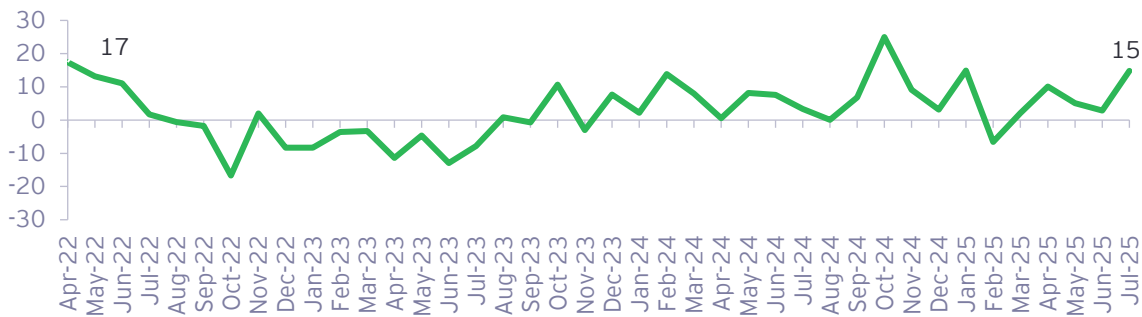
Note: The combined share of the included states in India's GDP is 85%. The states included in computing consolidated data are Maharashtra (13.5%), Tamil Nadu (8.9%), Uttar Pradesh (8.8%), Karnataka (8.5%), Gujarat (8%), West Bengal (5.5%), Rajasthan (5.1%), Telangana (4.9%), Andhra Pradesh (4.7%), Madhya 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



# Net non-oil merchandise exports have witnessed a healthy growth of 7.8%, amid pre-tariff front-loading of exports; impact of US tariffs likely ahead

In FY26 (Apr-Jul), non-oil merchandise exports registered a healthy growth vis-à-vis FY25 (Apr-Jul)

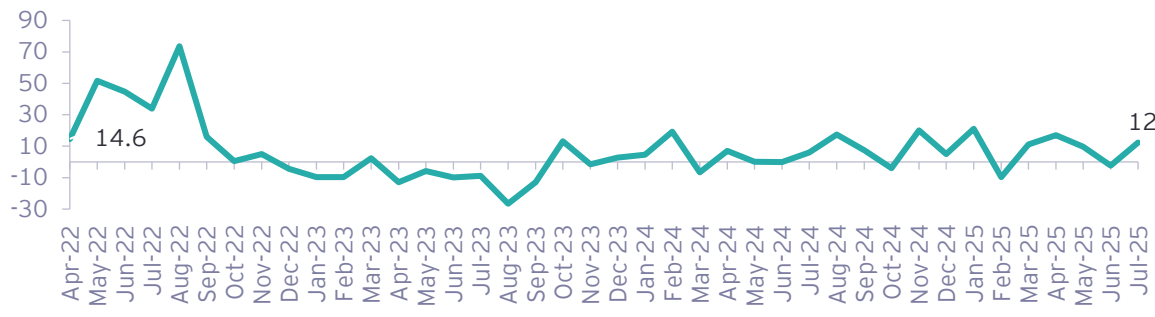
Growth rate of non-oil merchandise exports (%)



Source: RBI Monthly Bulletin

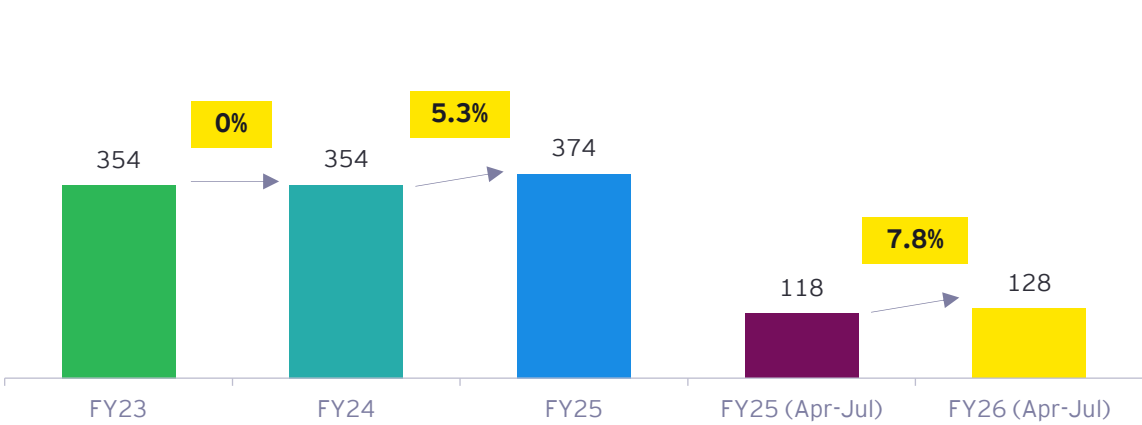
Non-oil merchandise imports grew marginally in FY26 (Apr-Jul)

Growth rate of non-oil merchandise imports (%)



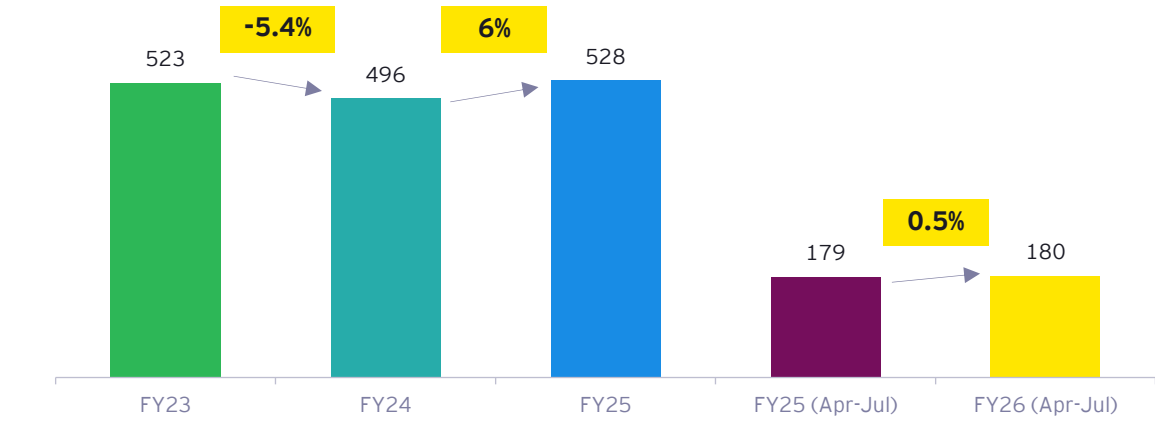
Source: RBI Monthly Bulletin

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



Source: RBI Monthly Bulletin

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

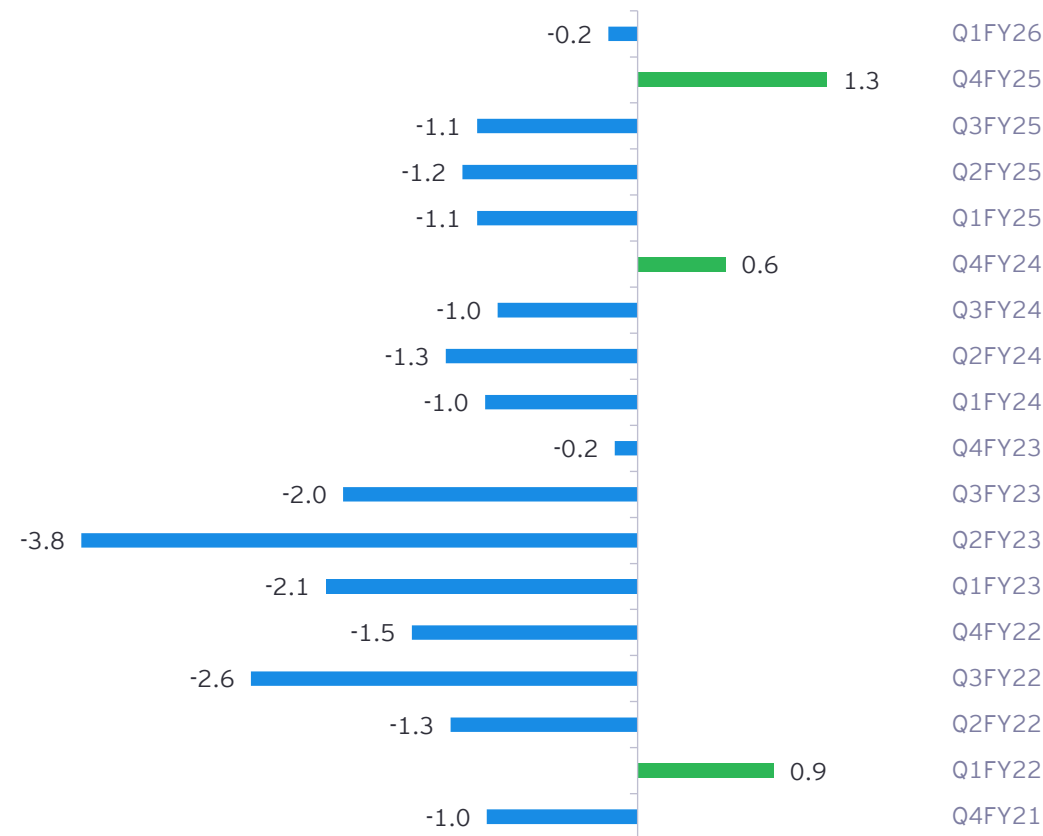


Source: RBI Monthly Bulletin

# Resilient services trade keeps Q1FY26 current account deficit in check

India's current account is back in deficit for Q1FY26 after registering a surplus in Q4FY25

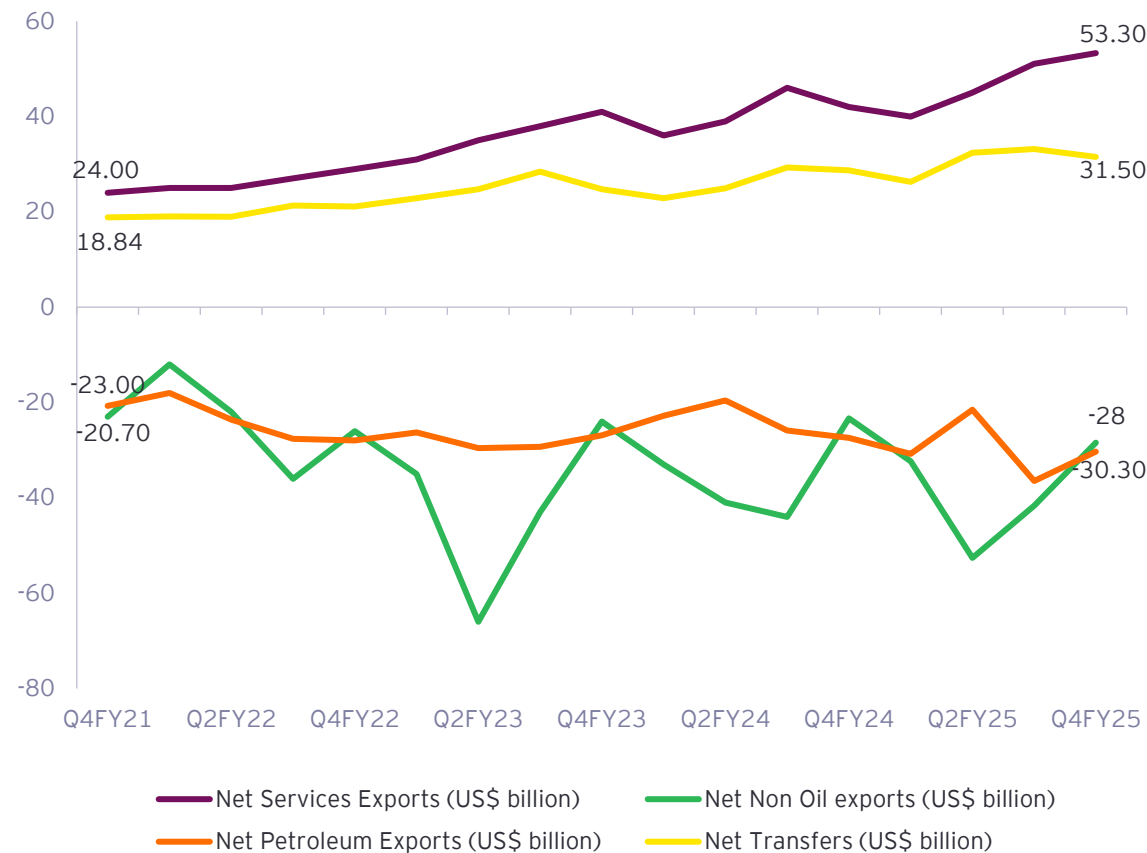
India's current account as a percentage of GDP (%)



Source: RBI

Growth in net services exports continues to provide a buffer to India's current account balance

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



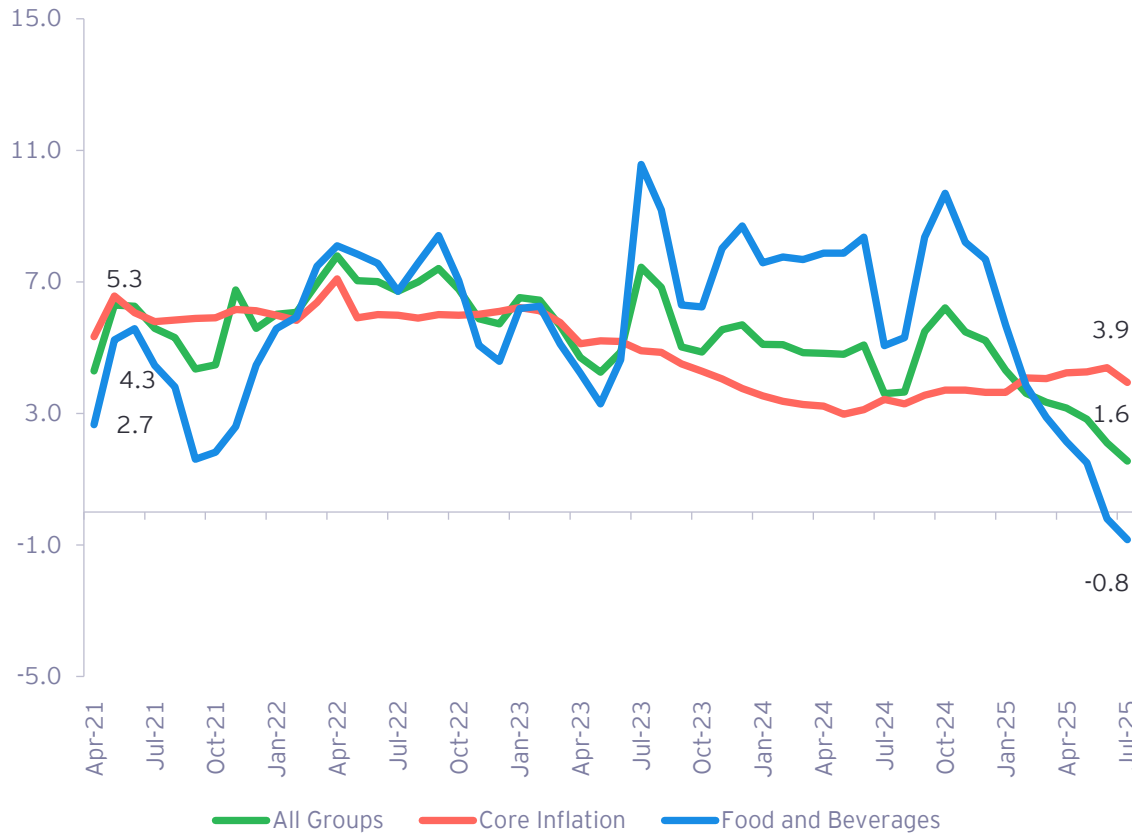
Source: RBI

# CPI inflation dropped below the RBI's target band in Jul'25 as food prices eased, while core inflation was at 3.9%; WPI inflation turned negative.

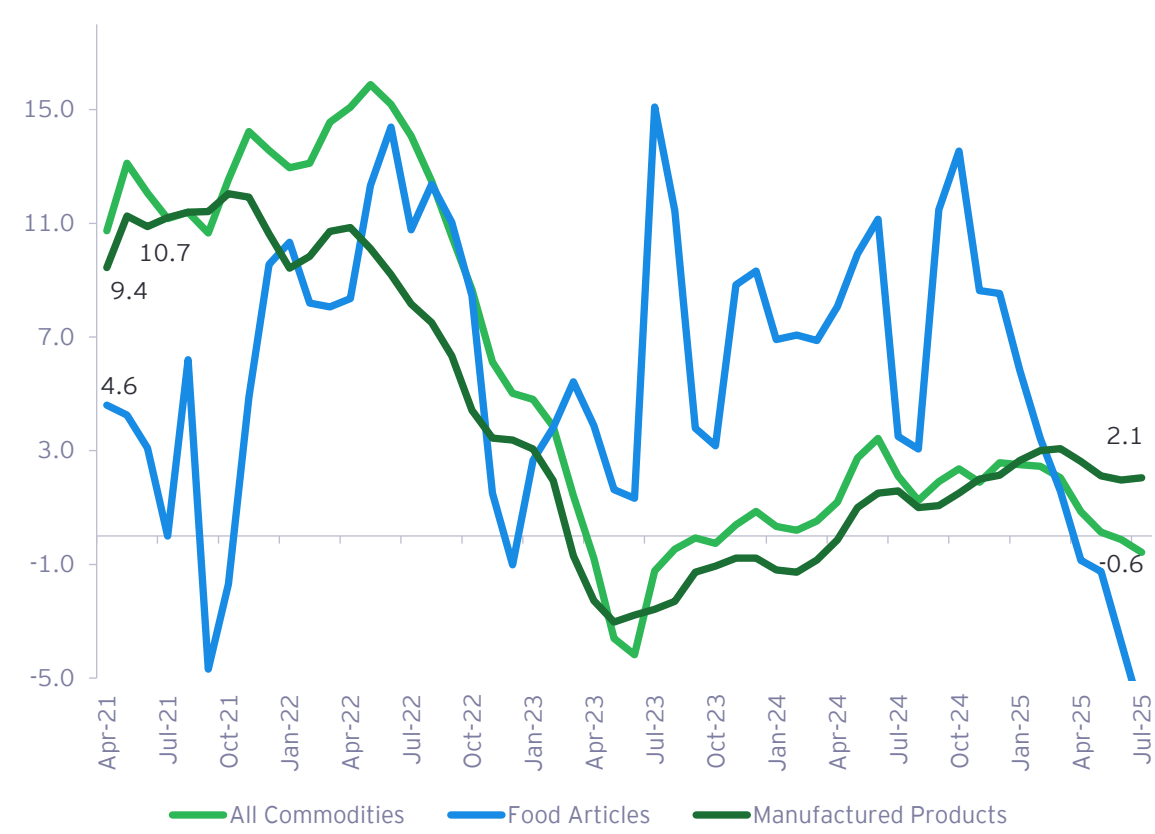
CPI inflation recorded an eight-year low of 1.6% in July-25 due to a decline in food and beverages prices, but core inflation remains at 3.9%

WPI records a negative value for the second consecutive month in Jul-25, hitting a 25-month low due to a deceleration in food prices

CPI inflation (%)



WPI inflation (%)



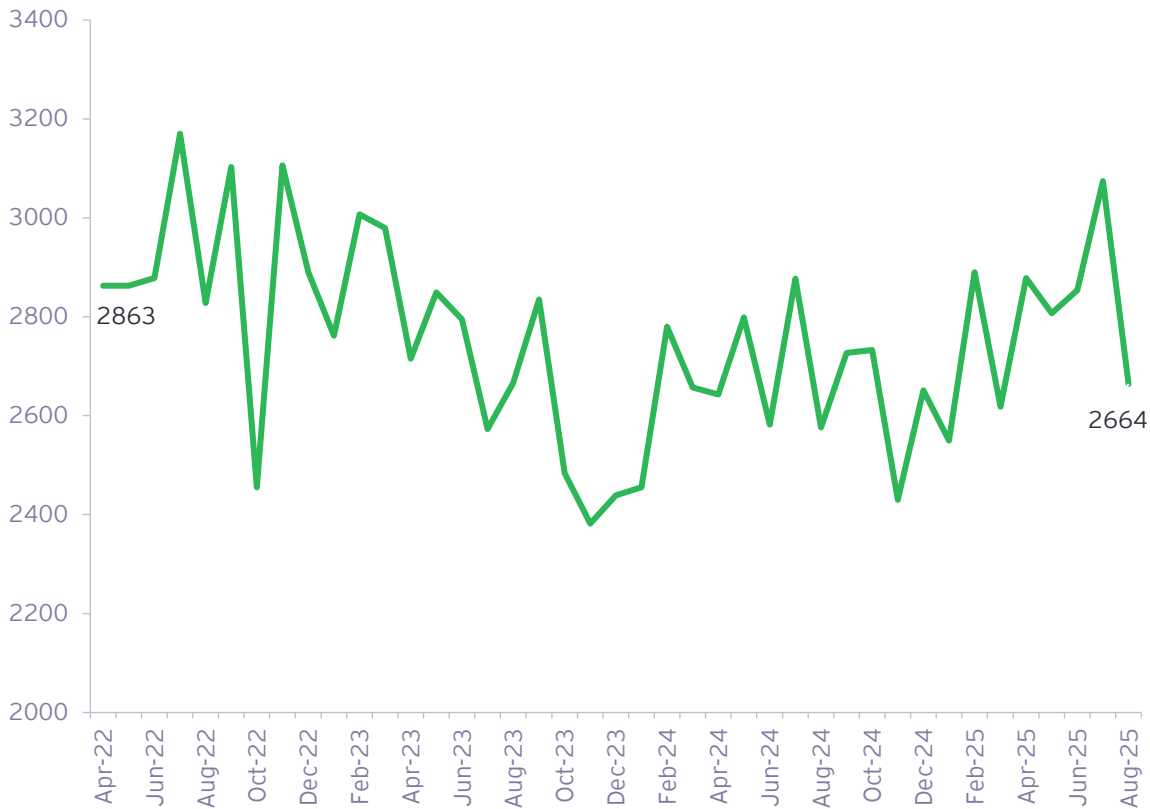
Source: MoSPI, data as on August 12, 2025  
Notes: Core inflation is calculated by excluding volatile components like food and fuel from the overall index

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

# Though the overall hiring has been muted, there has been a surge in net EPF subscribers, which may be attributed to the government's Employment-Linked Incentive schemes

Overall corporate hiring activity has been muted

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

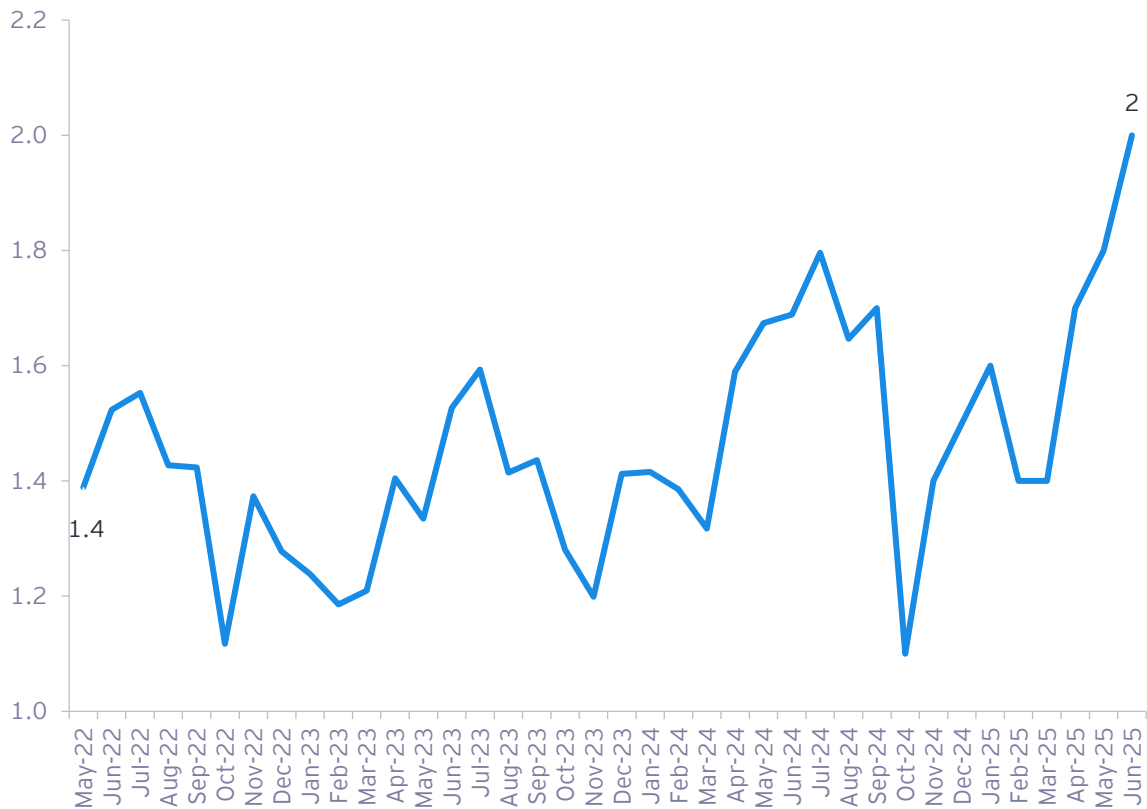


Source: Naukri Job Seek Reports

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

Number of net new EPF subscribers has been surging in FY26

Net new EPF subscribers (millions)



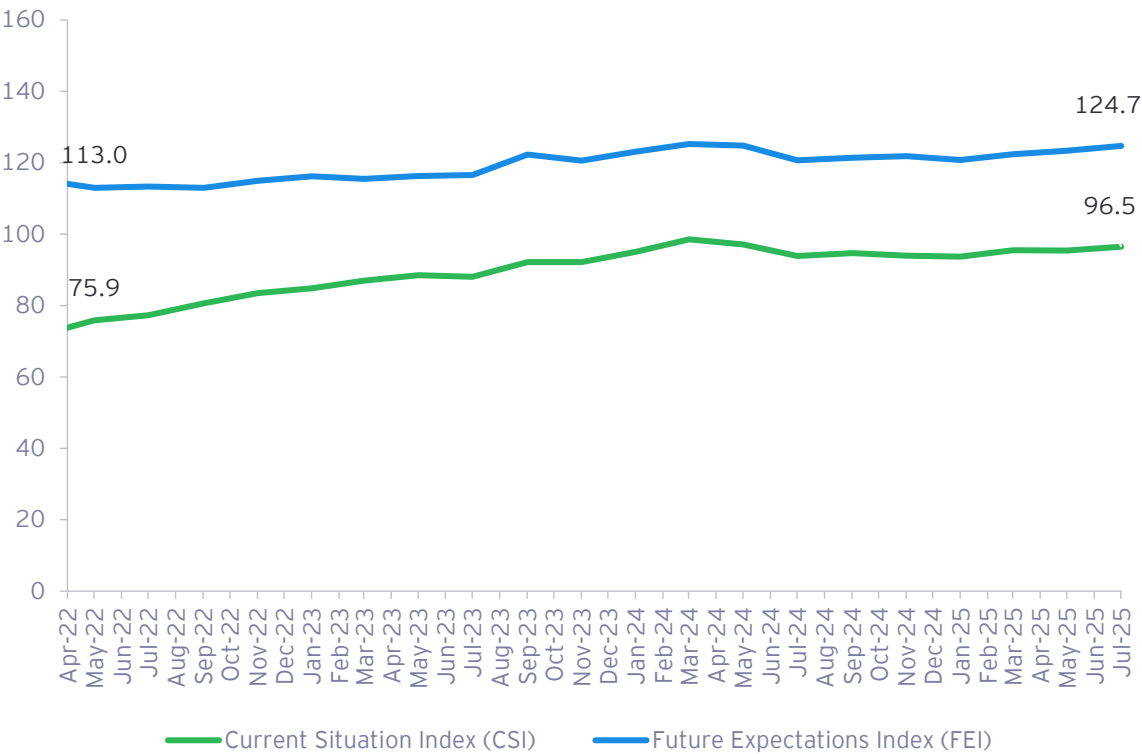
Source: EPFO



# RBI's confidence indices indicate that consumers are optimistic about the future

Consumer confidence indices show improved sentiment about current economic conditions, along with rising optimism for the future.

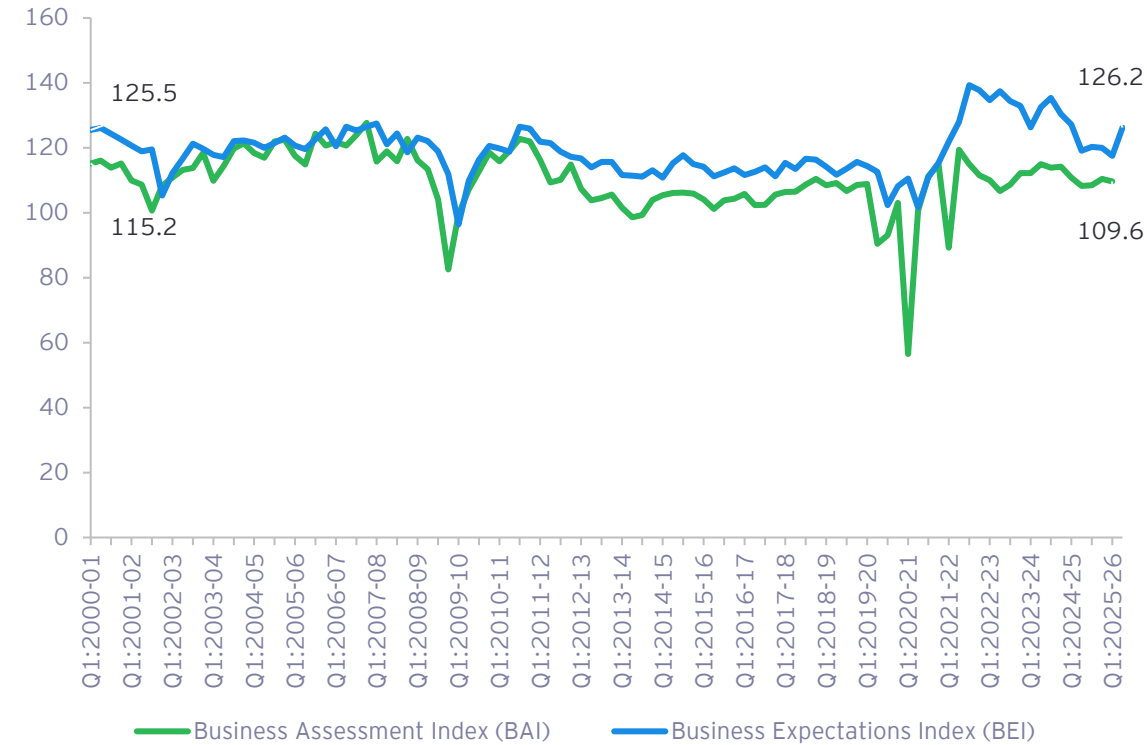
Corporate hiring activity: Naukri Job Seek Index  
Values indexed with base July 2008 = 1000



Source: RBI, August 06, 2025  
Notes CSI/FEI = 100 + Average of Net Responses of (General Economic Situation, Employment Scenario, Price Level, Household income and Overall Spending).

Businesses remain optimistic about future economic prospects, though current sentiment eased in Q1 FY26.

Net new EPF subscribers (millions)

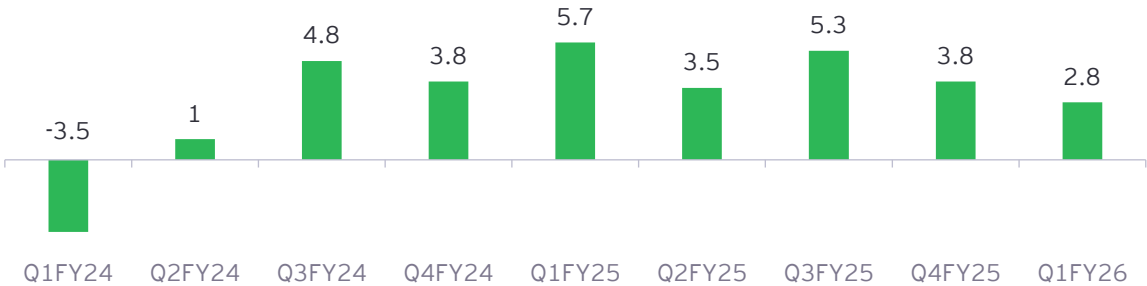


Source: RBI, August 06, 2025  
Notes: BAI/BEI gives a snapshot of demand conditions in the manufacturing sector by combining nine parameters - (1) overall business situation, (2) production, (3) order books, (4) inventory of raw material, (5) inventory of finished goods, (6) profit margin, (7) employment, (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 has strengthened, even with modest income growth, supported by controlled raw material costs and other expenses.

## Growth in income of manufacturing companies records a marginal dip in Q1FY26

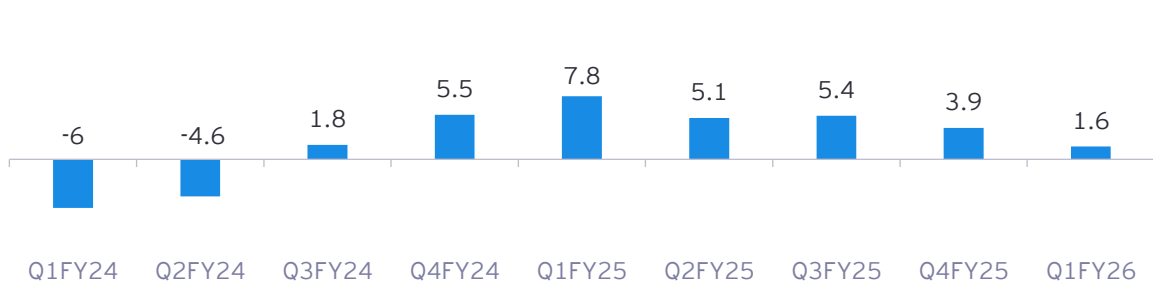
Income of Listed Manufacturing Companies: % growth (y-o-y)



Source: ICICI Bank Research, ProwessIQ  
Notes: The analysis is for 1857 listed manufacturing companies

## Expenditure growth of manufacturing companies has softened

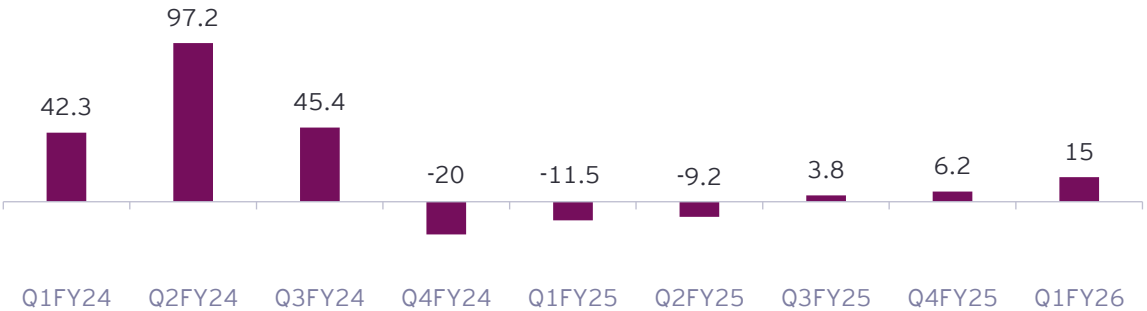
Expenses of Listed Manufacturing Companies: % growth (y-o-y)



Source: ICICI Bank Research, ProwessIQ  
Notes: The analysis is for 1857 listed manufacturing companies

## Income growth for manufacturing companies has outpaced the expenditure growth, leading to improved profitability

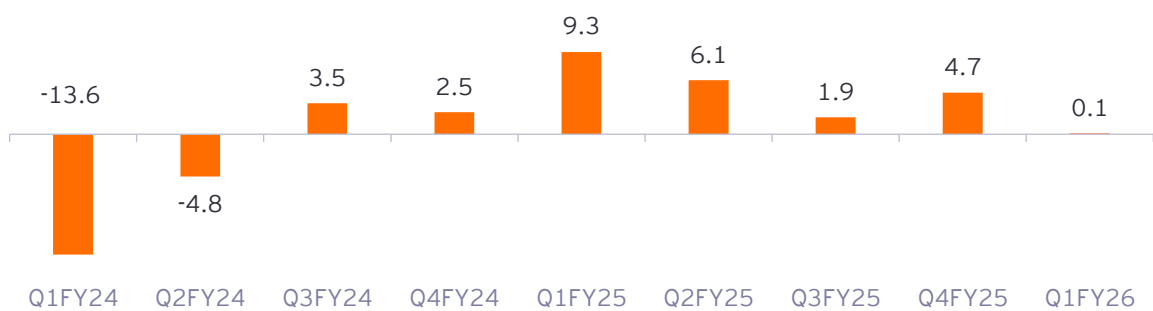
Profit After Tax (PAT) of Listed Manufacturing Companies: % growth (y-o-y)



Source: ICICI Bank Research, ProwessIQ  
Notes: The analysis is for 1857 listed manufacturing companies

## Growth in raw material costs for manufacturing companies has eased due to lower commodity prices

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

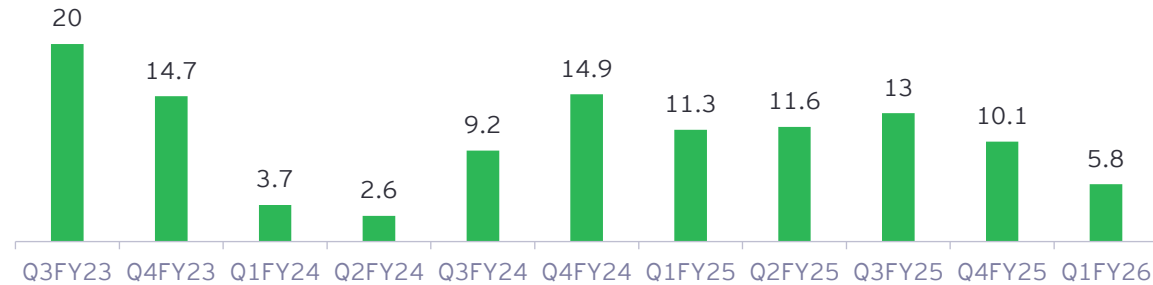


Source: ICICI Bank Research, ProwessIQ  
Notes: The analysis is for 1857 listed manufacturing companies

# Unlike listed manufacturing companies, the profitability growth of listed services companies has decreased

## Growth in income of services companies has moderated in Q1FY26

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

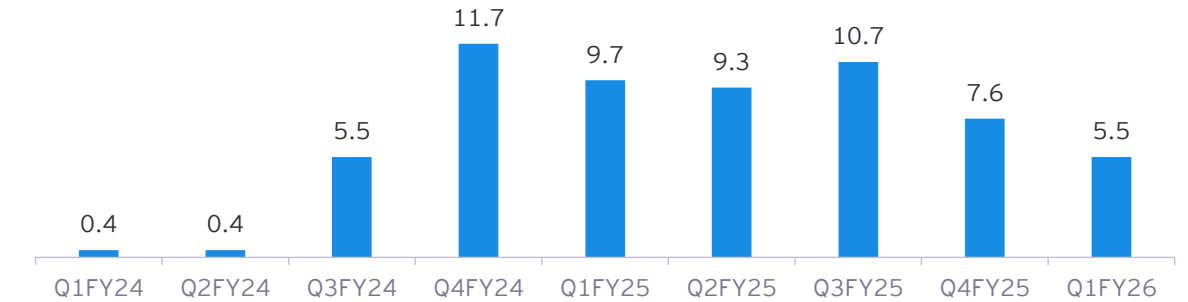


Source: ICICI Bank Research, ProwessIQ

Notes: The analysis is for 1148 services companies and excludes the Banking and Financial Services Sector

## Expenses growth of services companies has softened

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

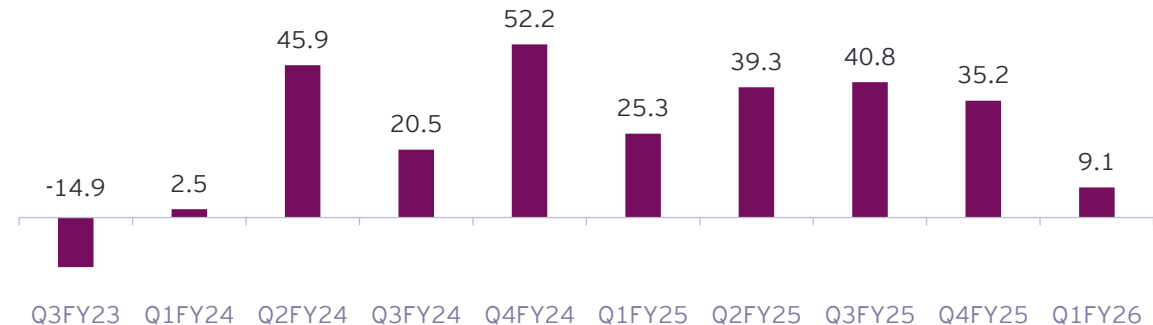


Source: ICICI Bank Research, ProwessIQ

Notes: The analysis is for 1148 services companies and excludes the Banking and Financial Services Sector

## PAT for services companies has moderated

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

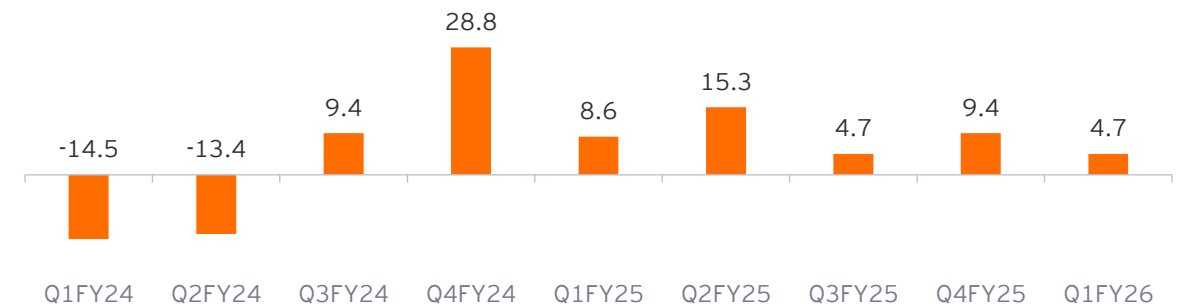


Source: ICICI Bank Research, ProwessIQ

Notes: The analysis is for 1148 services companies and excludes the Banking and Financial Services Sector

## Growth in raw material costs for service companies has remained under control

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



Source: ICICI Bank Research, ProwessIQ

Notes: The analysis is for 1148 services companies and excludes the Banking and Financial Services Sector

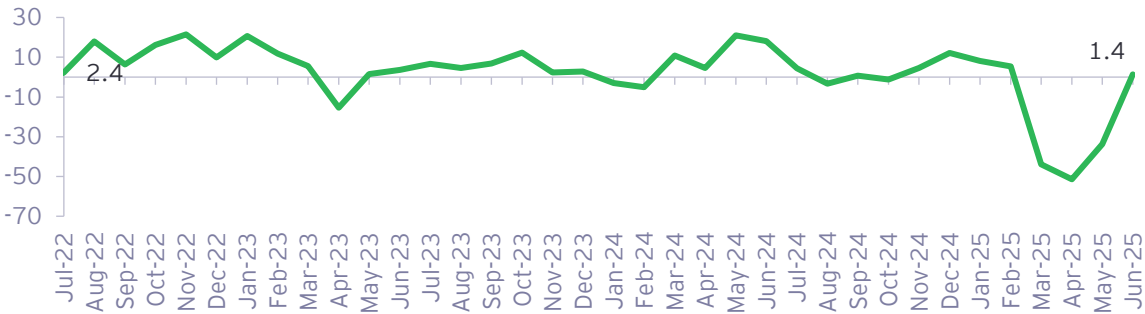
# 3

**Sectoral indicators**

# A 6.1% decline in work demanded under MNREGA in FY26 (Apr'25-Jul'25) indicates an improved rural employment scenario

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

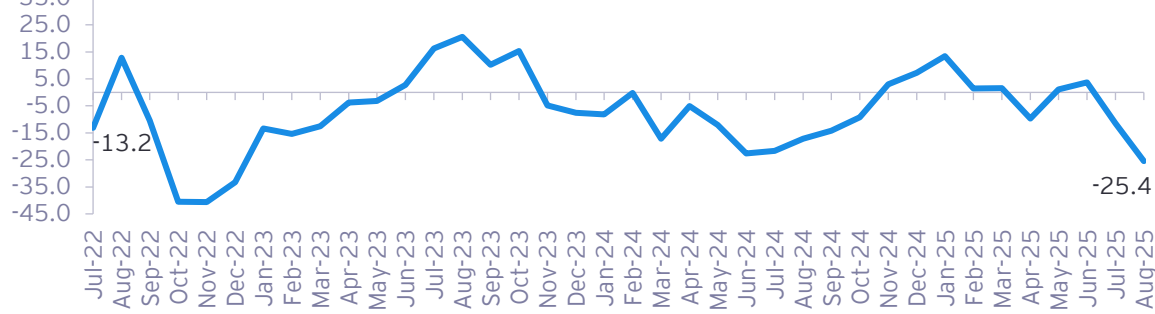
Growth rate of fertiliser sales (%)



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

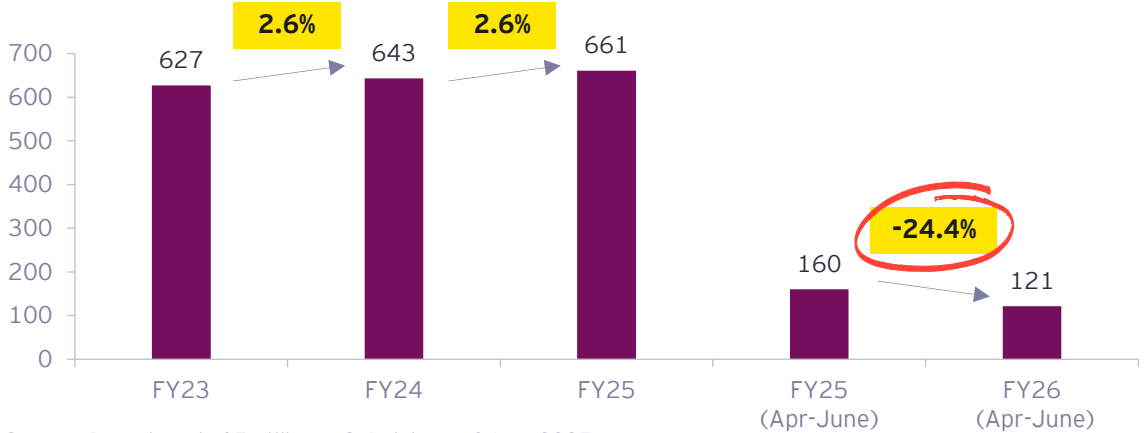
There is a marked decline in the number of people demanding work under MNREGA

Growth rate of persons work demand under MGNREGA (%)



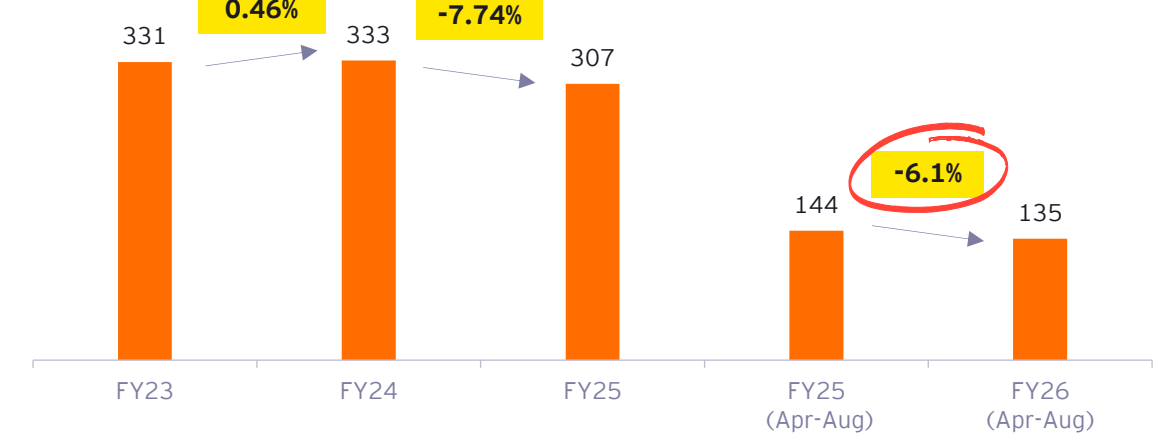
Source: MNREGA, data as on 31 August 2025  
Notes: Growth rates have been computed based on the change over the 12-month period

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

Persons work demand under MNREGA (in millions)



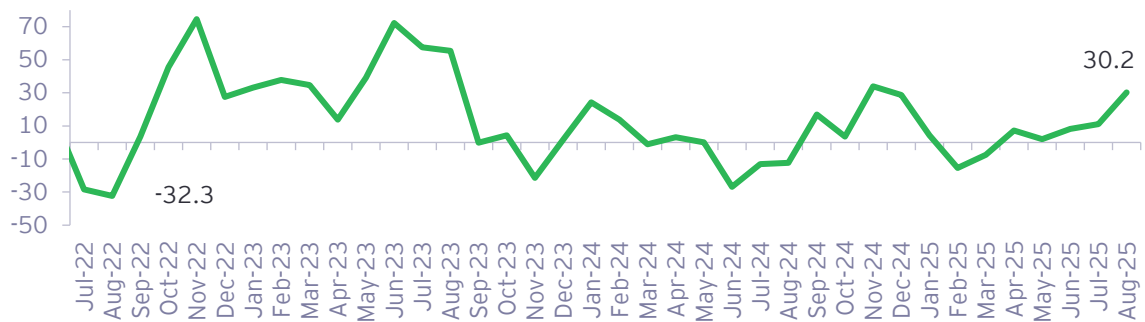
Source: MNREGA, data as on 31 August 2025



# While demand for two-wheelers has moderated, tractor registrations have grown significantly in FY26 (Apr-Aug), reflecting buoyancy in rural demand

Tractor registrations grew in FY26 (Apr-Aug) reflecting resilient rural demand

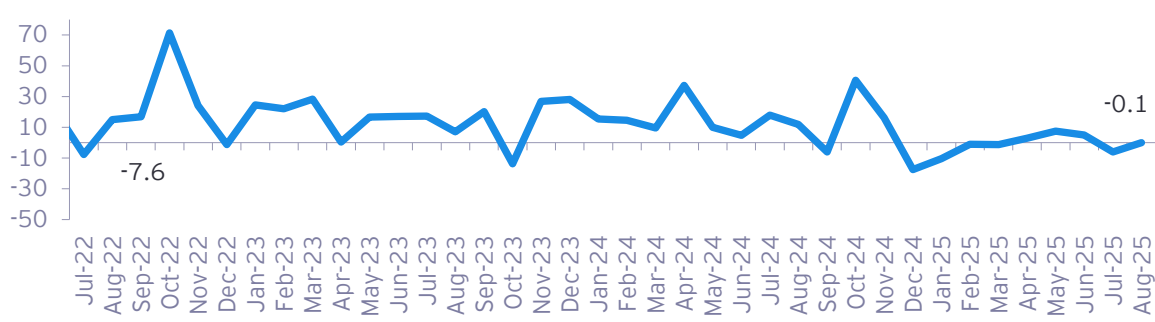
Growth rate of tractor registrations (%)



Source: Ministry of Road Transport and Highways, data as on 31 August 2025  
Notes: Tractors registrations data include only agricultural tractors

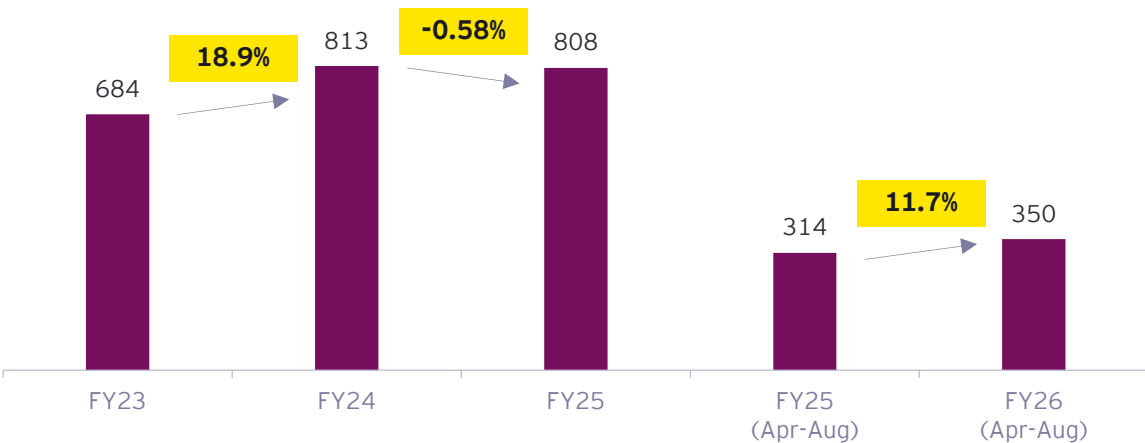
Growth in 2-Wheeler registrations in FY26 has moderated

Growth rate of Two wheelers (%)



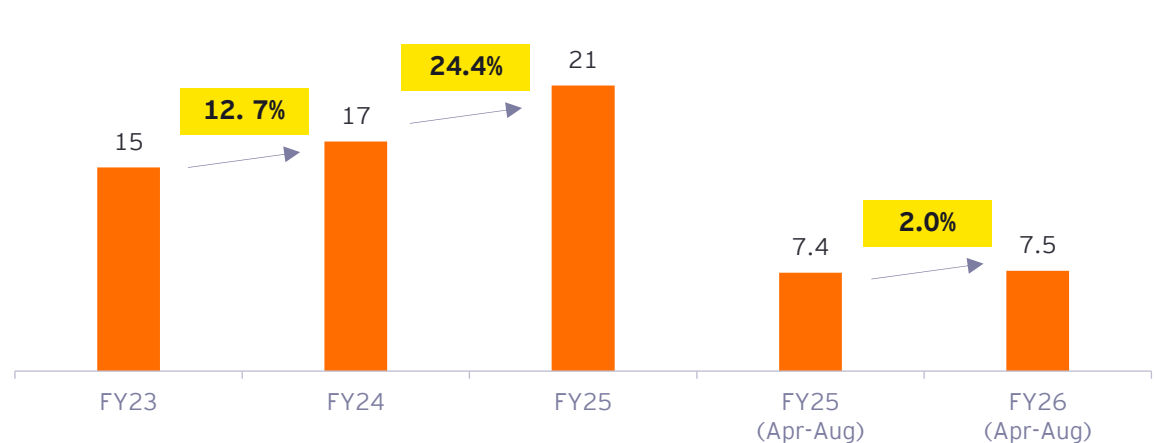
Source: Ministry of Road Transport and Highways, data as of 31 August 2025  
Notes: Two-wheeler registrations data include transport and non-transport

Tractor registrations (in '000)



Source: Ministry of Road Transport and Highways  
Notes: Data as on 31 August 2025

Two wheelers (in millions)

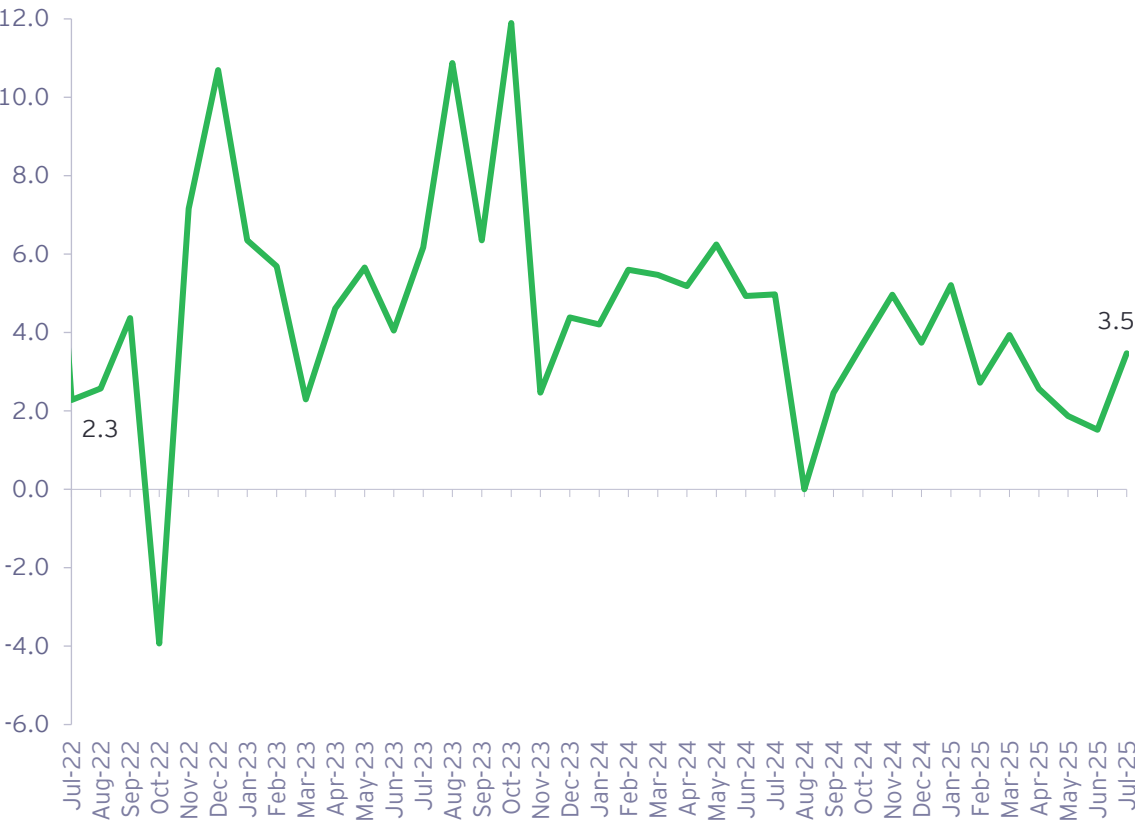


Source: Ministry of Road Transport and Highways  
Notes: Data as on 31 August 2025

# IIP growth rose to a four-month high in July-25, supported by growth in the manufacturing sector; capacity utilization remained stable

IIP growth rose to a four-month high of 3.5% in July 2025, led by growth in the manufacturing sector

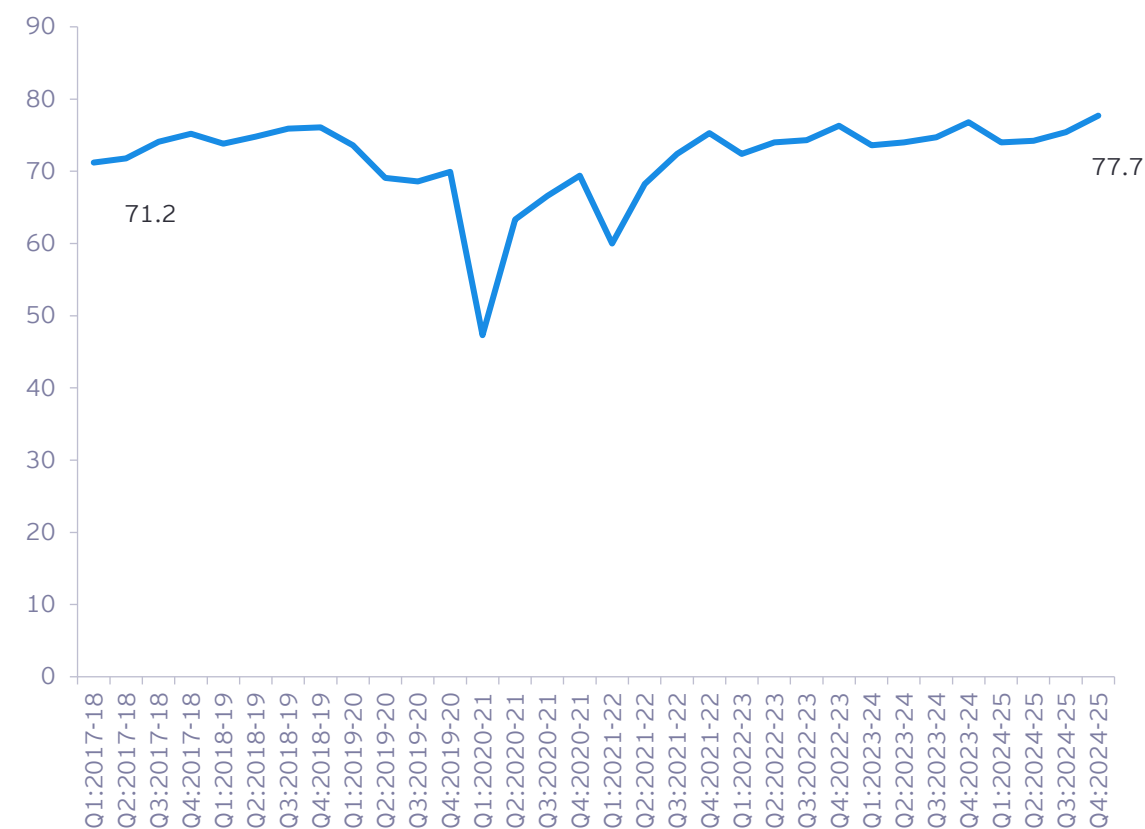
Growth rate of general index of industrial production (IIP) (%)



Source: MoSPI, data as on August 28, 2025  
Notes: IIP Base: 2011-12=100

Capacity utilization remains stable

Capacity utilisation (%)

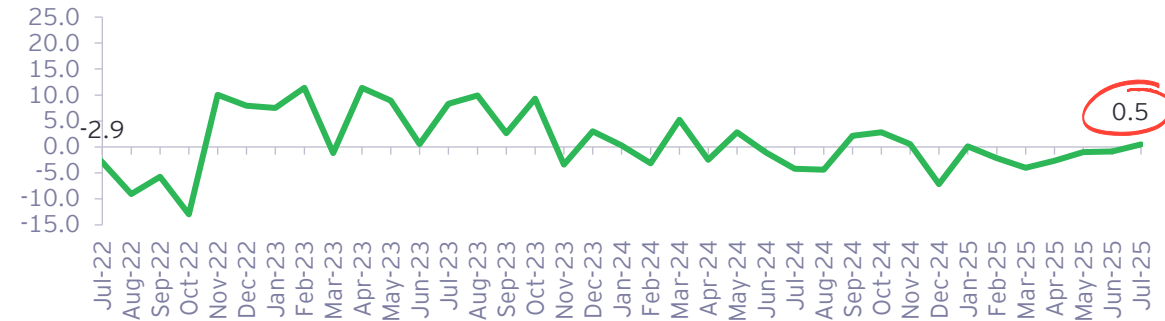


Source: RBI, data as on August 6, 2025

# IIP growth for consumer durables and infrastructure is accelerating in FY26, while that for consumer non-durables and capital goods remains modest, impact of GST 2.0 on consumer durables also needs to be gazed

IIP for consumer non-durables rose to an eight-month high in July-25, but remains modest

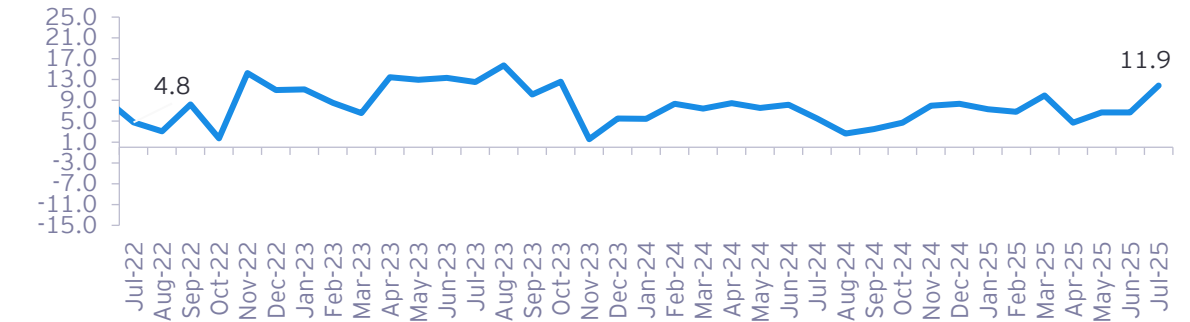
Growth rate of IIP consumer non-durables (%)



Source: MoSPI, data as on August 28, 2025  
Notes: IIP Base: 2011-12=100

IIP infrastructure/construction goods rose to a 21-month high, recording a double digit growth in Jul-25

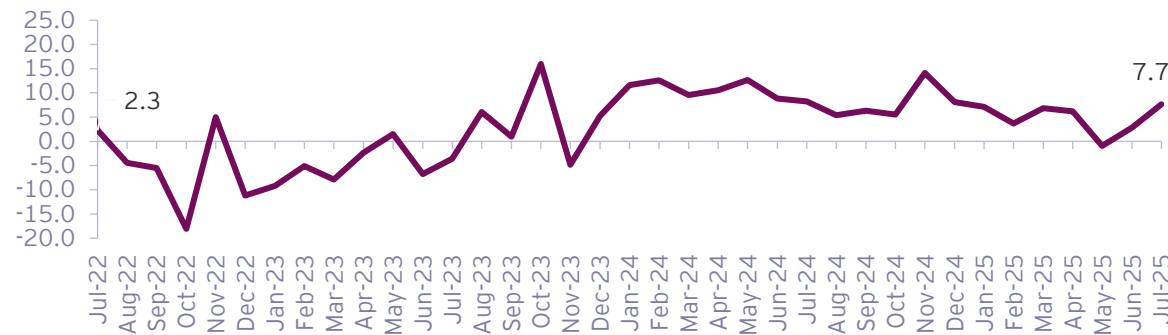
Growth rate of IIP infrastructure/construction goods (%)



Source: MoSPI, data as on August 28, 2025  
Notes: IIP Base: 2011-12=100

IIP for consumer durables improved to 7.7% in July 2025 after registering a negative growth in May 2025

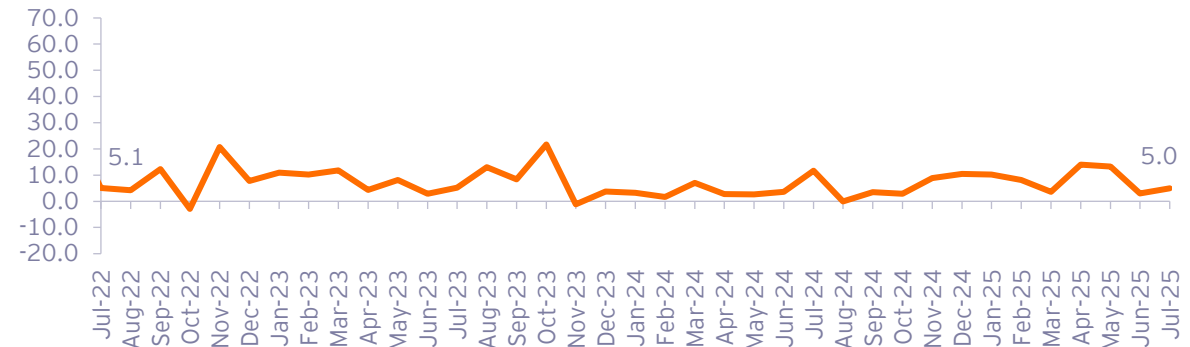
Growth rate of IIP consumer durables (%)



Source: MoSPI, data as on August 28, 2025  
Notes: IIP Base: 2011-12=100

Capital goods IIP growth rate fell to 5% in July 2025

Growth rate of IIP capital goods (%)

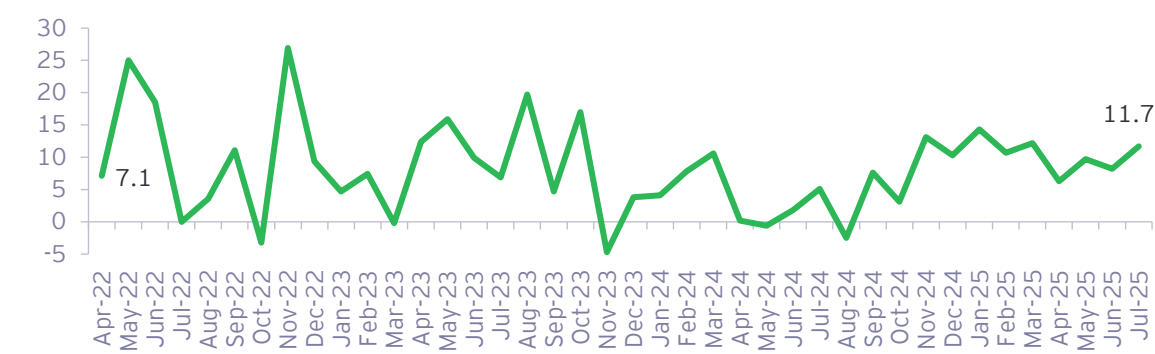


Source: MoSPI, data as on August 28, 2025  
Notes: IIP Base: 2011-12=100

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

## Cement production in up in FY26 (Apr-Jul)

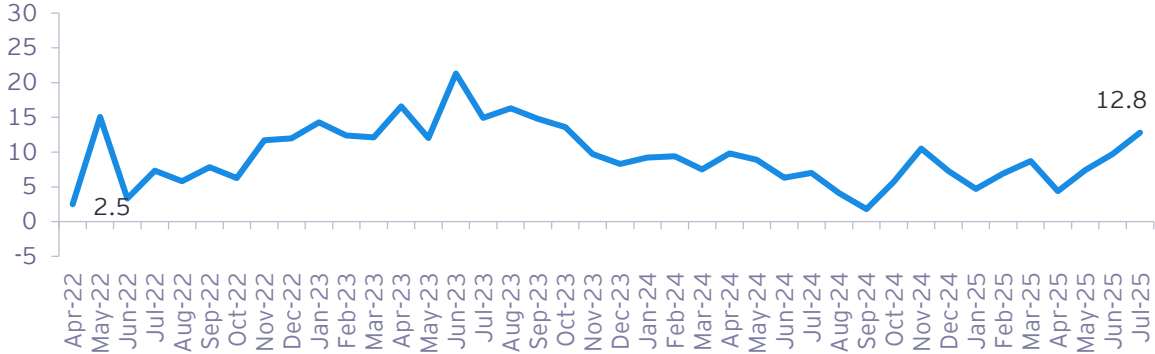
Growth rate of cement production (%)



Source: Office of Economic Advisor, data as on August 20, 2025

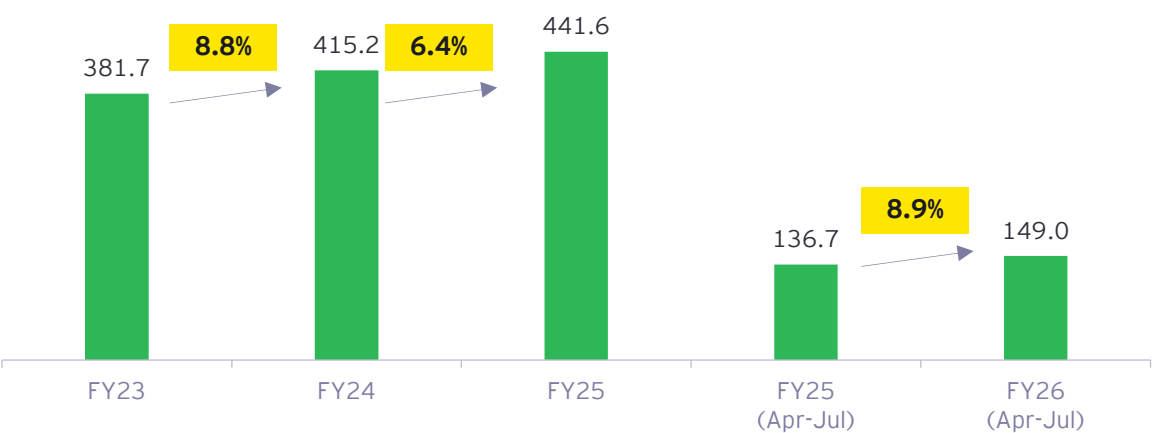
## Crude steel production growth accelerates in FY26 (Apr-Jul)

Growth rate of crude steel production (%)



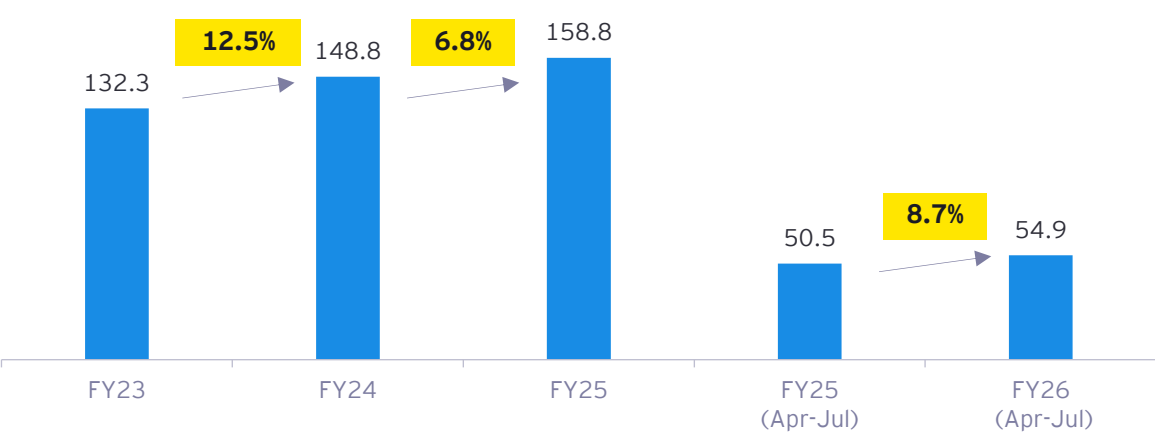
Source: Office of Economic Advisor, data as on August 20, 2025

## Cement production (in million tons)



Source: Office of Economic Advisor, data as on August 20, 2025

## Crude steel production (in million tons)

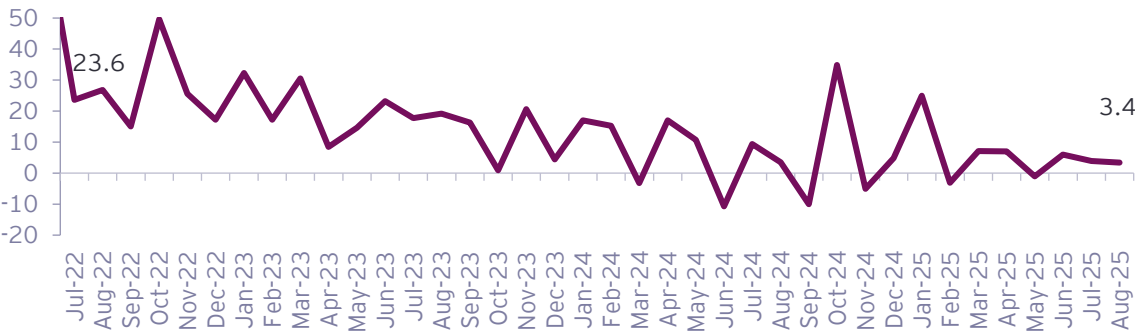


Source: Office of Economic Advisor, data as on August 20, 2025

# Passenger vehicle registration growth slowed in FY26 (Apr-Aug 2025), reflecting weak urban demand, though full-year data will be needed to gauge the impact of GST 2.0 reforms.

Passenger vehicles registrations grew 3.9% FY26 (Apr-Aug) vis-à-vis 7.2% in FY25, reflecting subdued urban demand

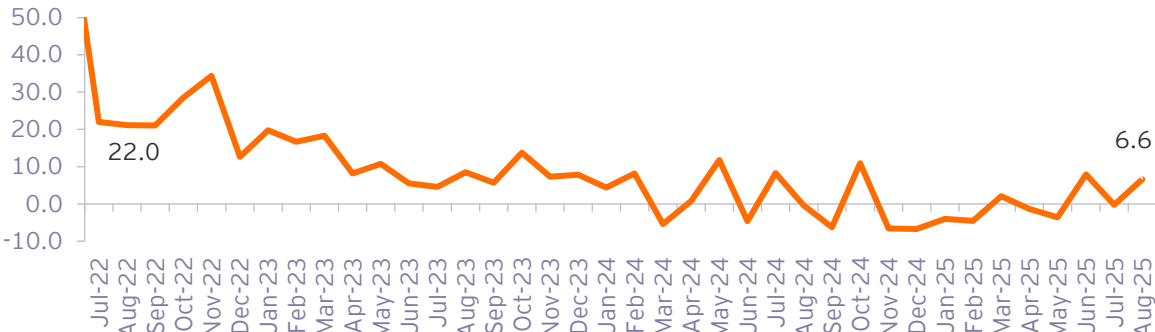
Growth rate of Passenger vehicles (%)



Source: Parivahan Dashboard, data as on August 31, 2025  
Notes: Passenger Vehicles represents light motor vehicles and light passenger vehicles data

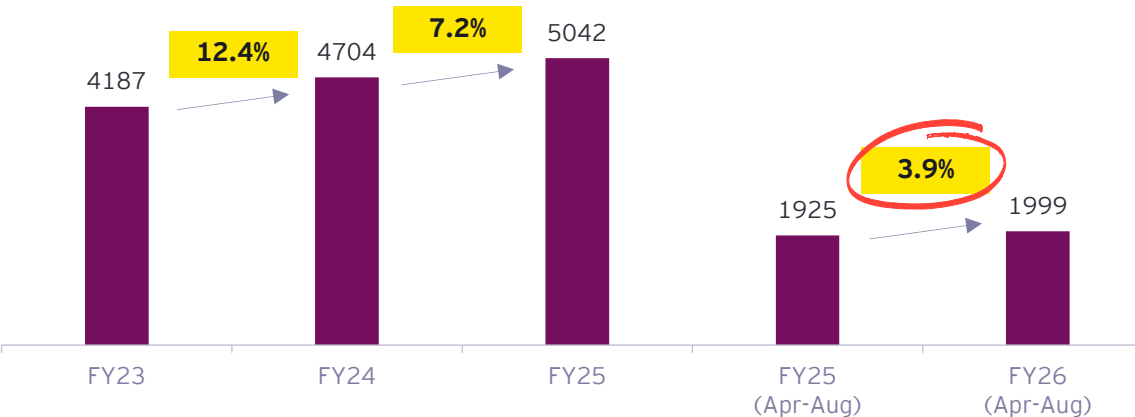
Growth in commercial vehicle registrations accelerated marginally in FY26 (Apr-Aug)

Growth rate of commercial vehicles (%)



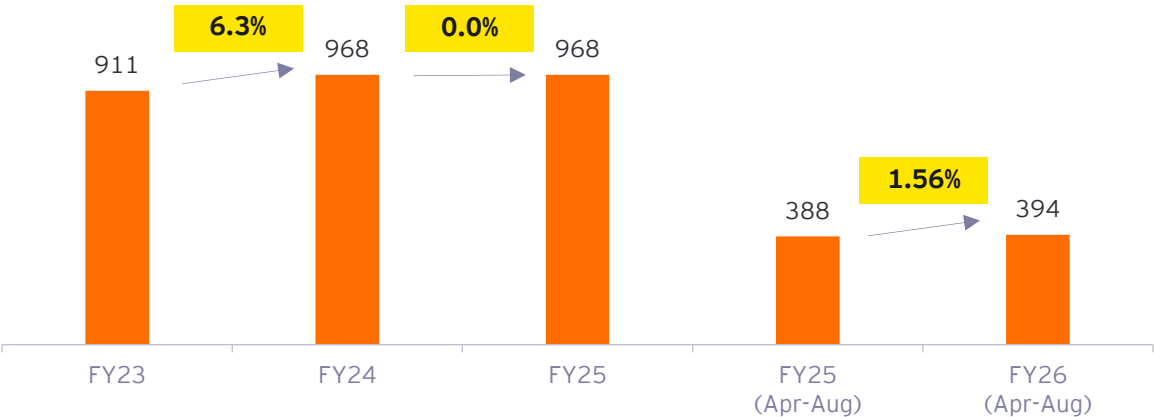
Source: Parivahan Dashboard, data as on August 31, 2025  
Notes: CV include all Heavy, Medium vehicles and light goods vehicles

Passenger vehicles (in '000s)



Source: Parivahan Dashboard, data as on August 31, 2025  
Notes: Passenger vehicles represents motor cars data

Commercial vehicles (in '000s)

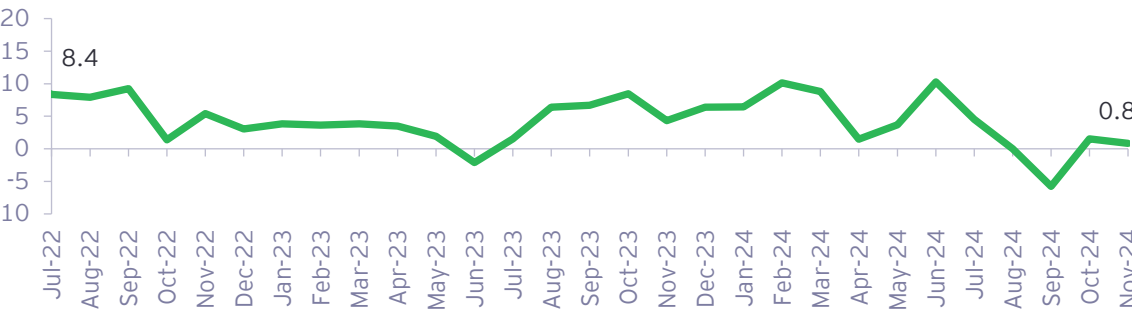


Source: Parivahan Dashboard, data as on August 31, 2025  
Notes: CV include all Heavy, Medium vehicles and light goods vehicles

# Growth in e-way bill generation continues to be strong

## Railway freight traffic posted sluggish growth, affected by coal and cement loading

Growth rate of rail freight (%)

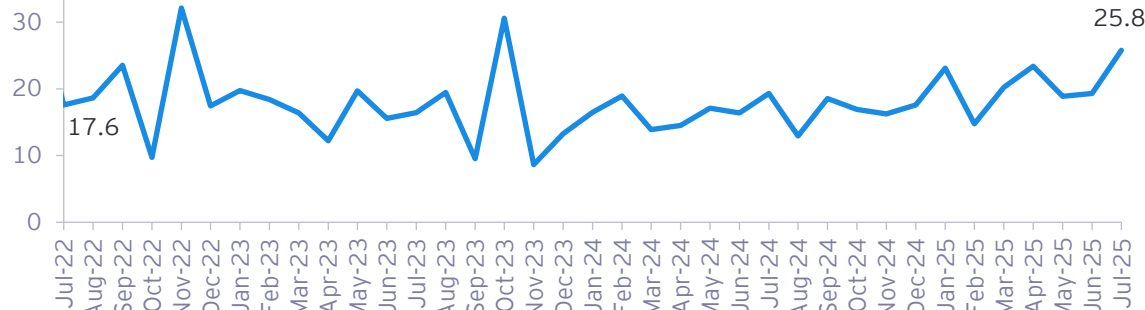


Source: Ministry of Railways, data as on Jan 10, 2025

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

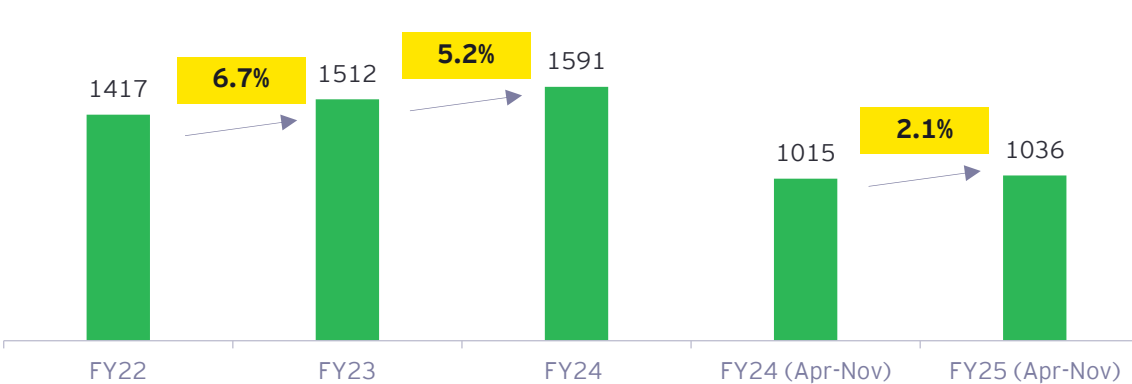
## E-way bill generation in July 2025 is highest in 21 months, indicating an improvement in compliance and pickup in demand

Growth rate of E-way bills (%)



Source: gstn, data as on July 31, 2025

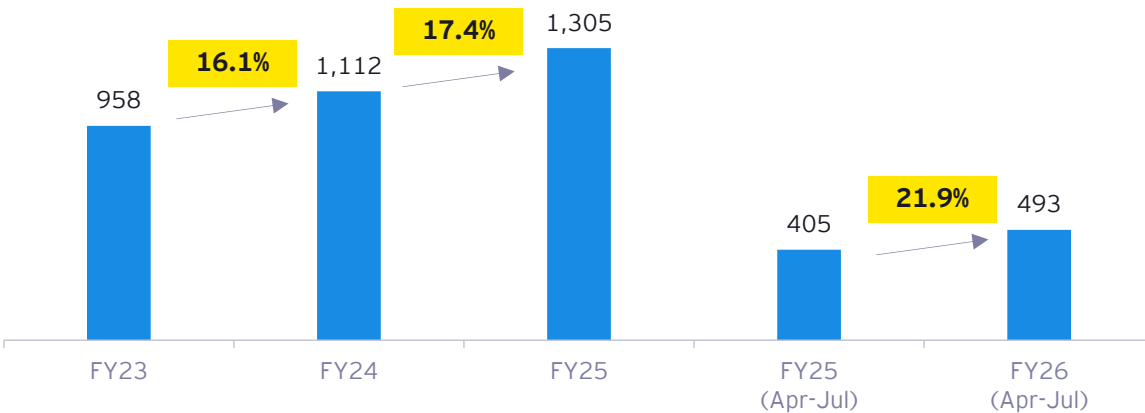
## Railway freight (in million tons)



Source: Ministry of Railways, data as on 10 Jan 2025

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

## E-way bills generated (in million)



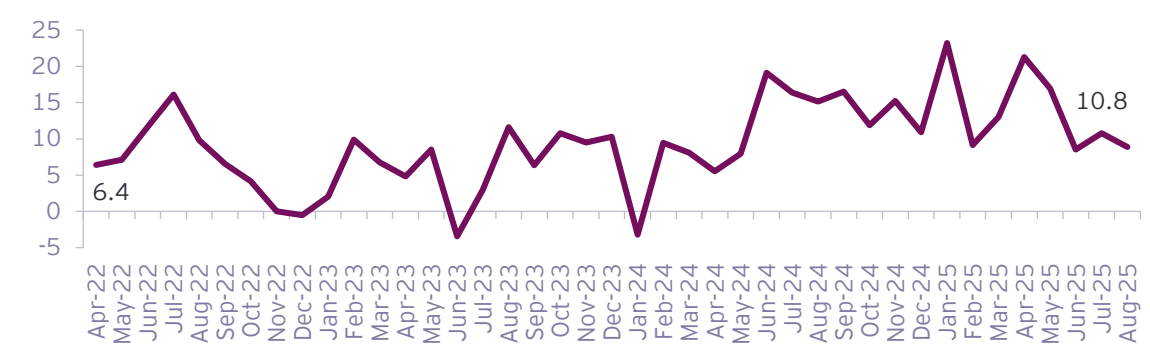
Source: gstn, data as on July 31, 2025



# Container traffic recorded double-digit growth in FY26 (Apr-Aug'25), while air freight grew 5.1% in FY26 (Apr-Jul'25)

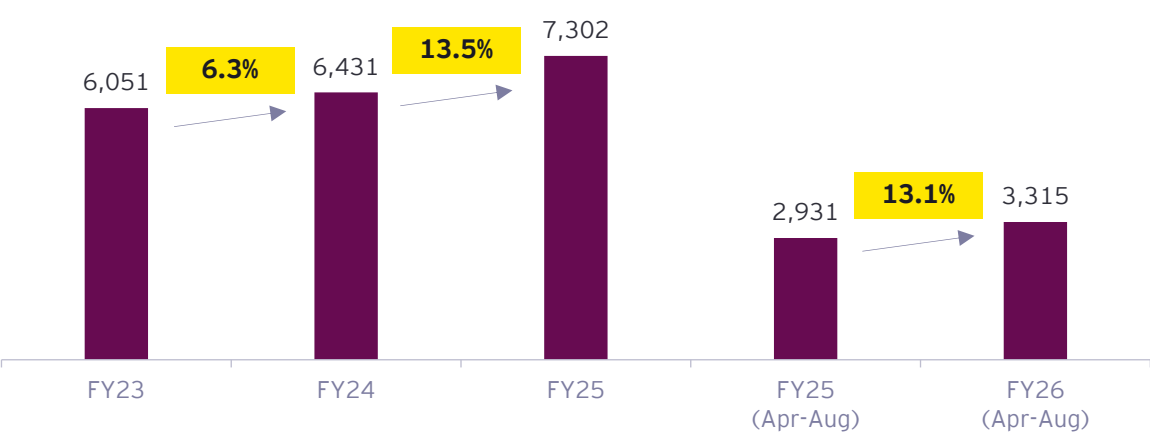
Container traffic was up 13.1% in FY26 (Apr-Aug)

Growth rate of JNPT container traffic (%)



Source: JNPA. Data as on September 8, 2025

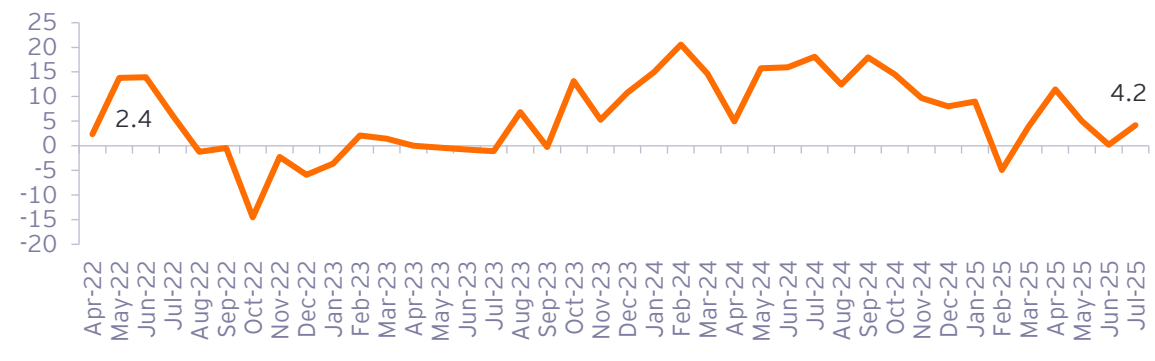
JNPT Container traffic (in '000 TEUs)



Source: JNPA. Data as on September 8, 2025

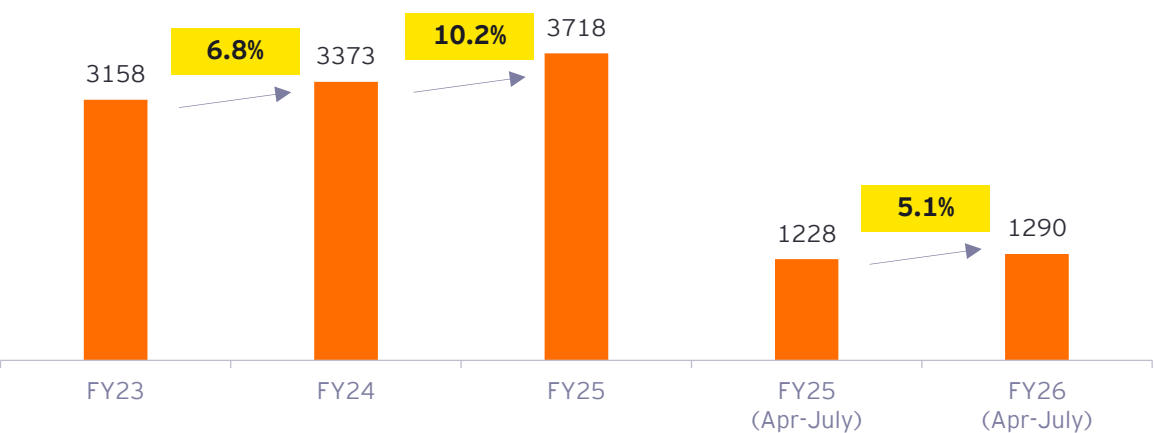
Air freight growth decelerated to 5.1% in FY26 (Apr-Jul) from 14% in the same period in FY24

Growth rate of air freight (%)



Source: Airports Authority of India, data as on September 1, 2025

Air freight (in '000 tons)

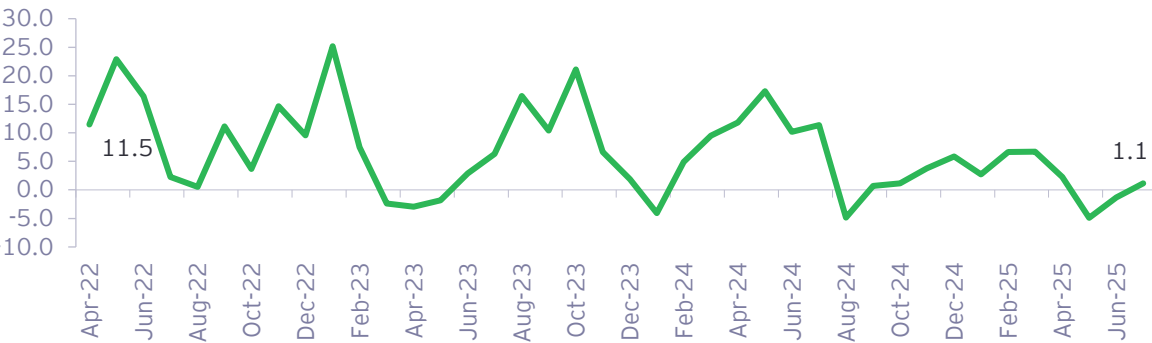


Source: Airports Authority of India, data as on September 1, 2025

# Power consumption was subdued in FY26 (Apr'25-Jul'25) vis-à-vis FY25 attributed to monsoon

Average daily power consumption declined marginally in FY26 (Apr-Jul) due to the monsoon

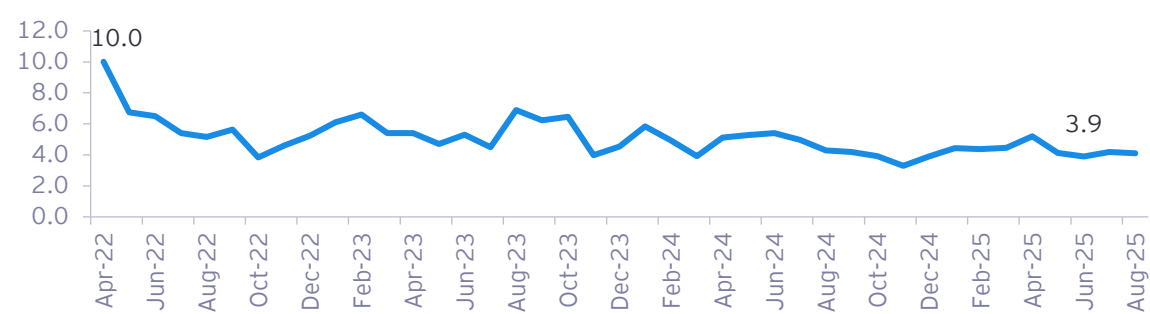
Growth rate of average daily power consumption (%)



Source: POSOCO, data as on Aug 18, 2025

Wholesale electricity prices declined in FY26 (Apr-Aug) on account of weaker power consumption

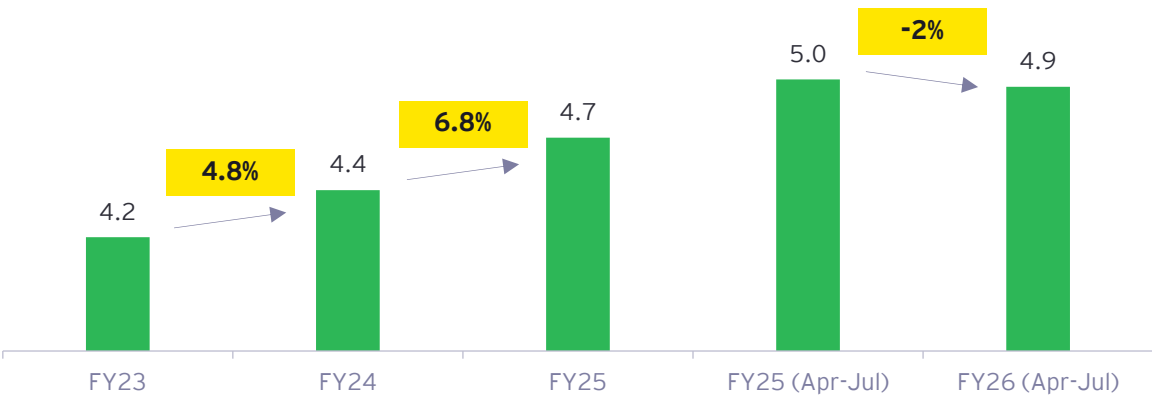
Power market clearing price (INR/KWh)



Source: IEX, data as on Aug 18, 2025

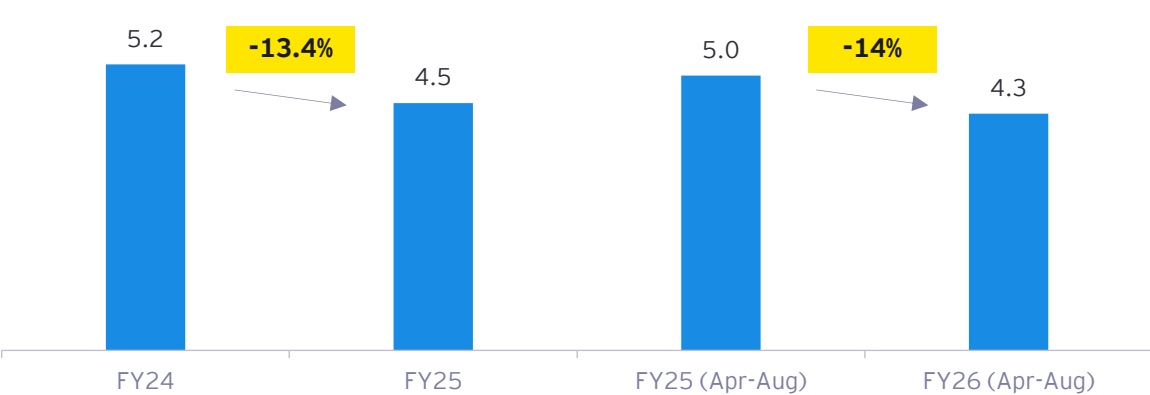
Notes: . Market clearing monthly prices are a simple average of non-zero prices in (no of days in a month\*24\*4) no of 15 minutes time block of respective month.

Average daily power consumption



Source: POSOCO, data as on Aug 18, 2025

Weighted power market clearing price (INR/KWh)



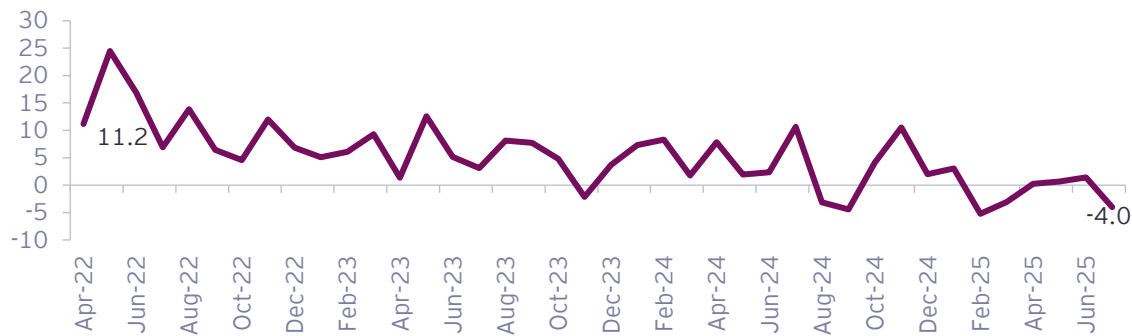
Source: IEX, data as on Aug 18, 2025

Notes: . Weighted average power market clearing price is calculated

# Natural gas consumption fell by 8% in FY26 (Apr-Jul'25) compared with FY25, while petroleum products consumption recorded a marginal decline of 0.3%

Consumption of petroleum products witnessed a degrowth in FY26 (Apr-Jul)

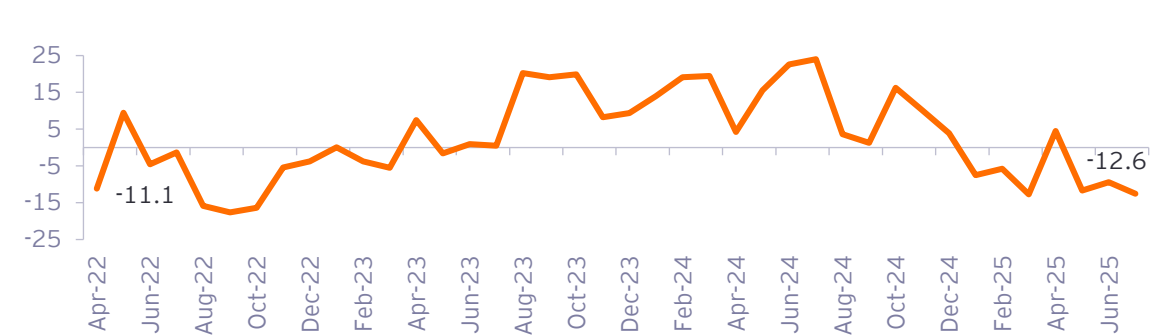
Growth rate of consumption of petroleum products (%)



Source: PPAC, data as on Aug 19, 2025

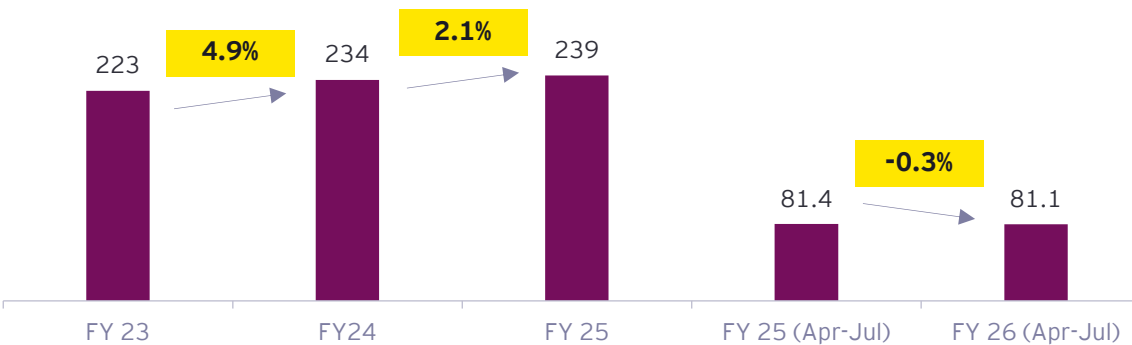
Natural gas consumption contracted in FY26 (Apr-Jul)

Growth rate of consumption of natural gas (%)



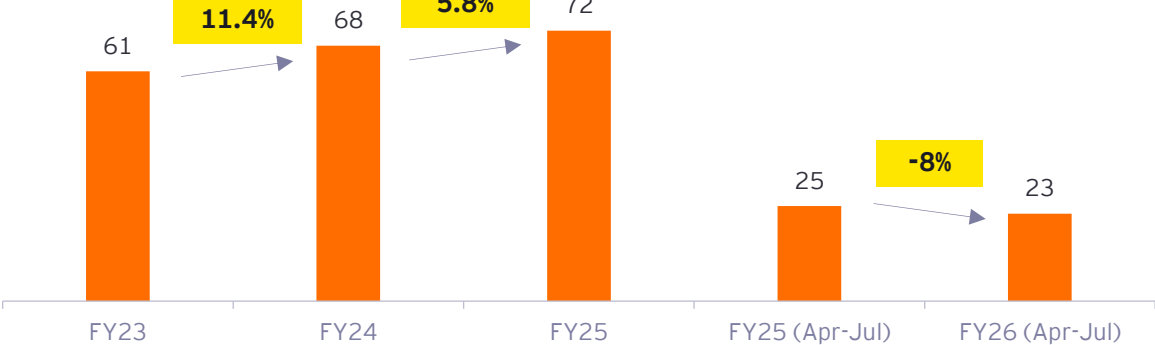
Source: PPAC, data as on Aug 19, 2025

Consumption of petroleum products (million metric tons)



Source: PPAC, data as on Aug 19, 2025

Consumption of natural gas ('000 MMSC)

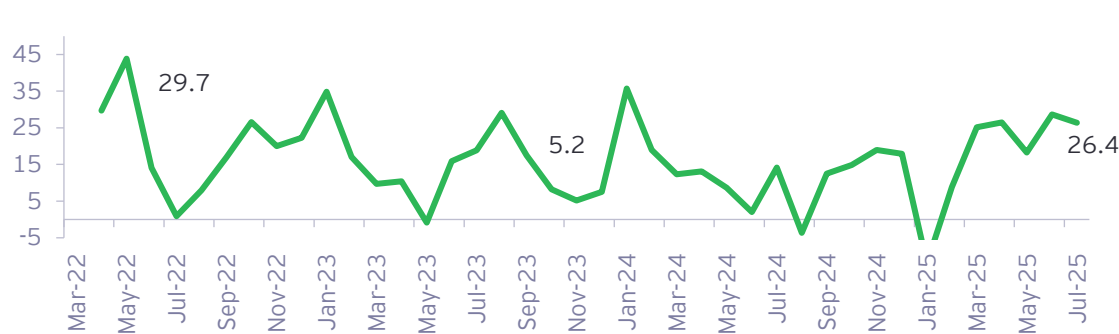


Source: PPAC, data as on Aug 19, 2025  
Notes: MMSC stands for million standard cubic meter.

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

Renewable energy generation continues to register healthy growth in FY26 (Apr-Jul)

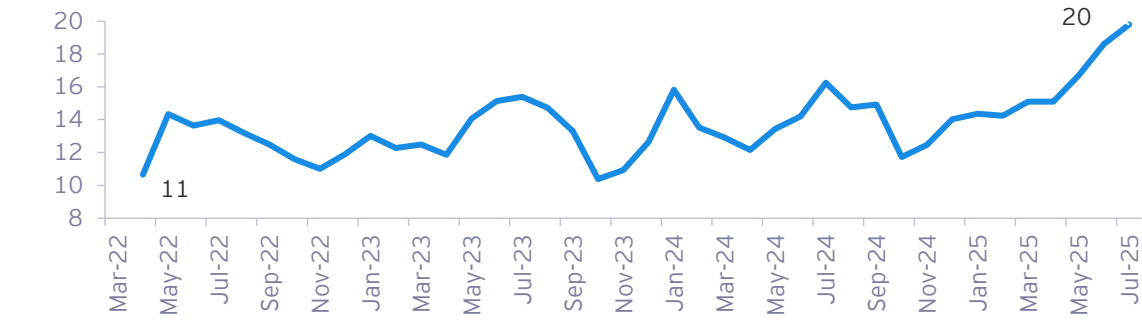
Growth rate of renewable energy generation (%)



Source: CEA, data as on Aug 19, 2025  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

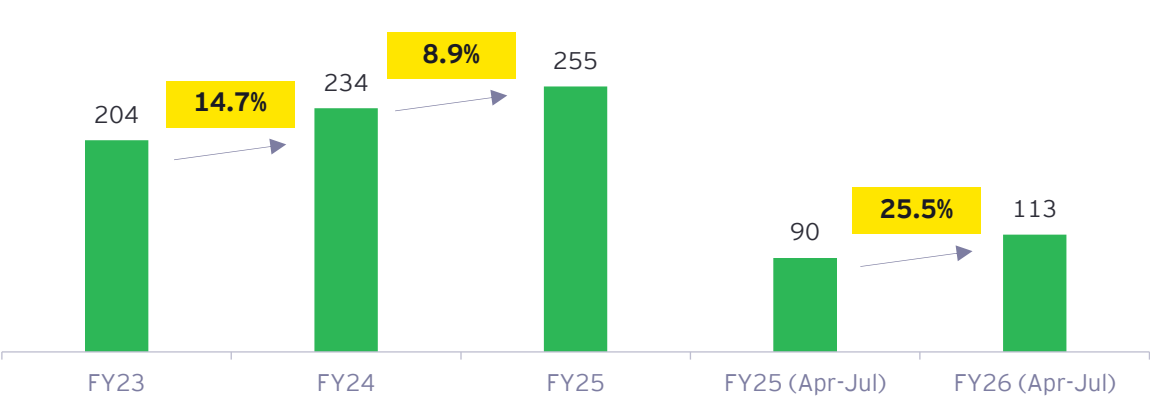
The share of renewable energy in the overall generation mix continues to rise, reflecting the ongoing energy transition and a focus on energy security

Renewable energy generation as % of the total power generation



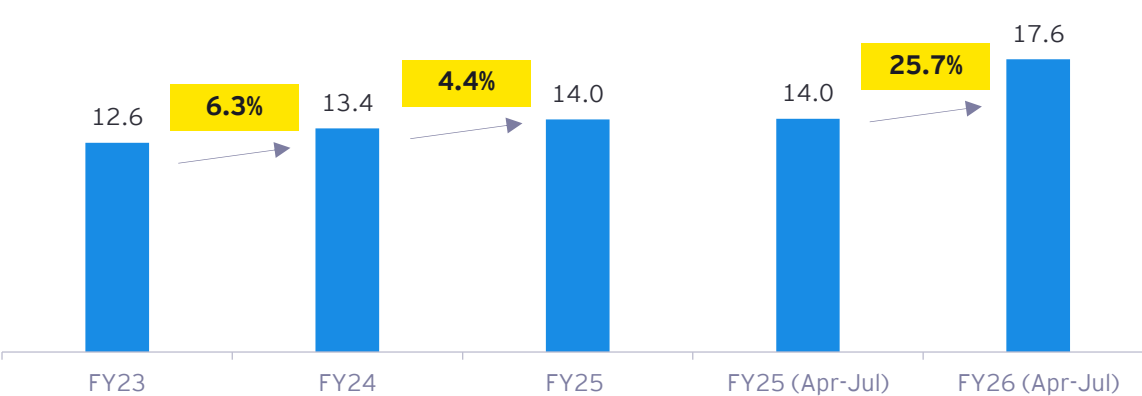
Source: CEA, data as on Aug 19, 2025  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

Renewable energy generation (in billion units)



Source: CEA, data as on Aug 19, 2025  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

Renewable energy generation as a percentage of total generation

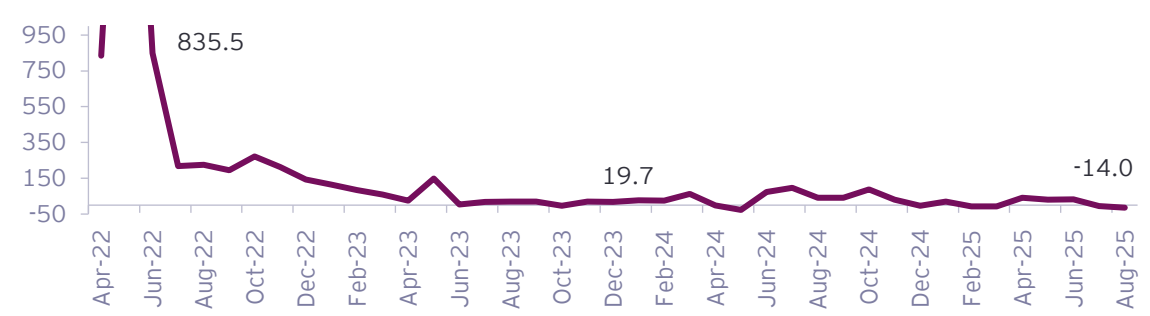


Source: CEA, data as on Aug 19, 2025  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

# Growth in electric two-wheeler registrations and electric passenger vehicles remains robust in FY26 (Apr'25-Aug'25) on the back of continuing EV push

E-two-wheeler registrations are up by 13.8% in FY26 (Apr-Aug)

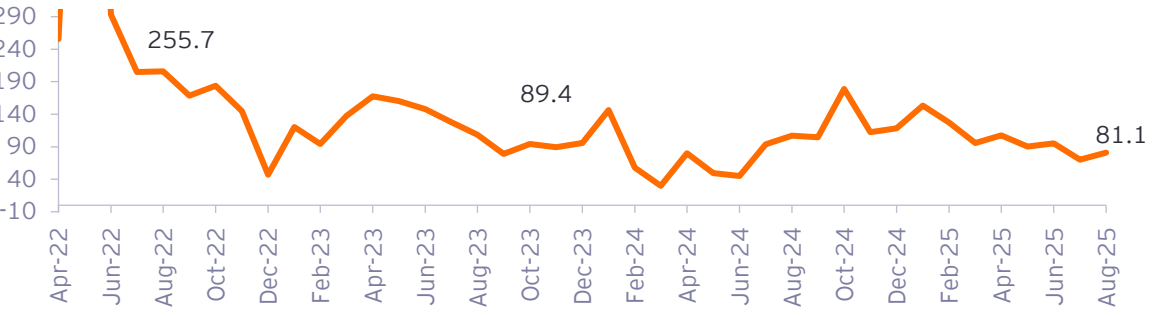
Growth rate of e-two-wheelers (%)



Source: Parivahan dashboard. Data as on Aug 20, 2025  
Notes: Two wheelers data include transport and non-transport

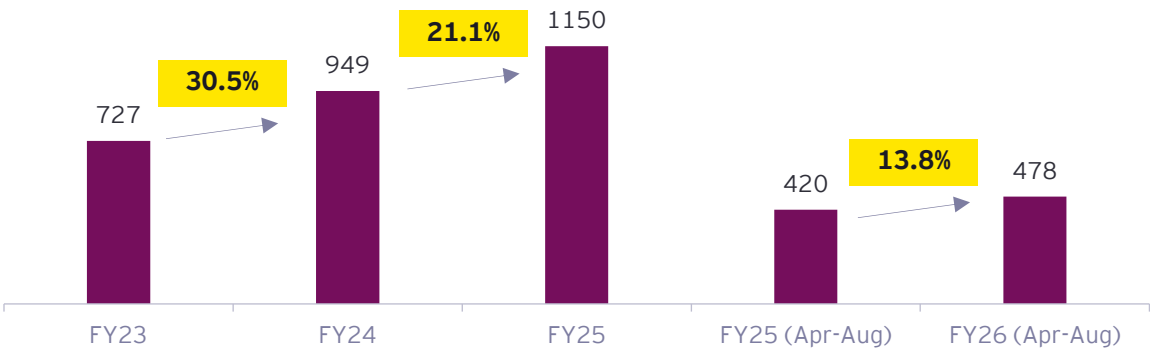
E-passenger vehicle registrations surged 85.9% in FY26 (Apr-Aug), however the share of E-passenger vehicles in total EV sales remains low

Growth rate of e-passenger vehicles (%)



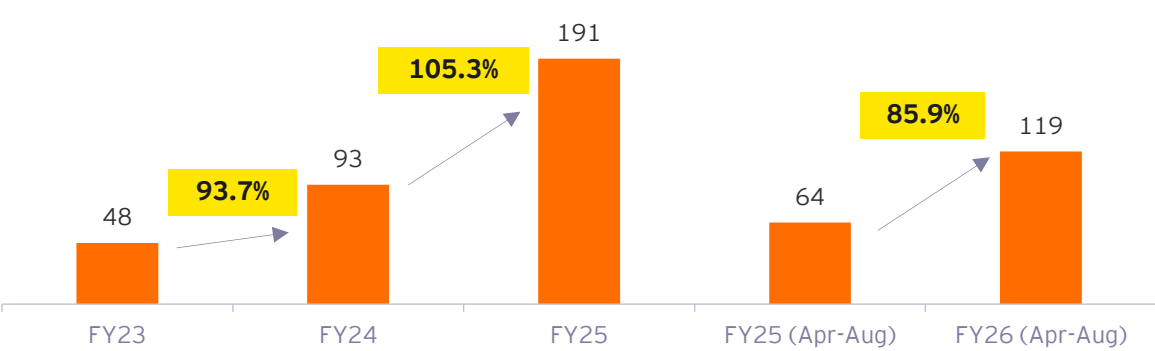
Source: Parivahan Dashboard, Data as on Aug 20, 2025  
Notes: Passenger Vehicles represents light motor vehicles and light passenger vehicles with fuel types of electric (BOV), hybrid EVs.

E- two-wheelers (in '000s)



Source: Parivahan dashboard. Data as on Aug 20, 2025  
Notes: Two wheelers data include transport and non-transport

E- passenger vehicles (in '000s)

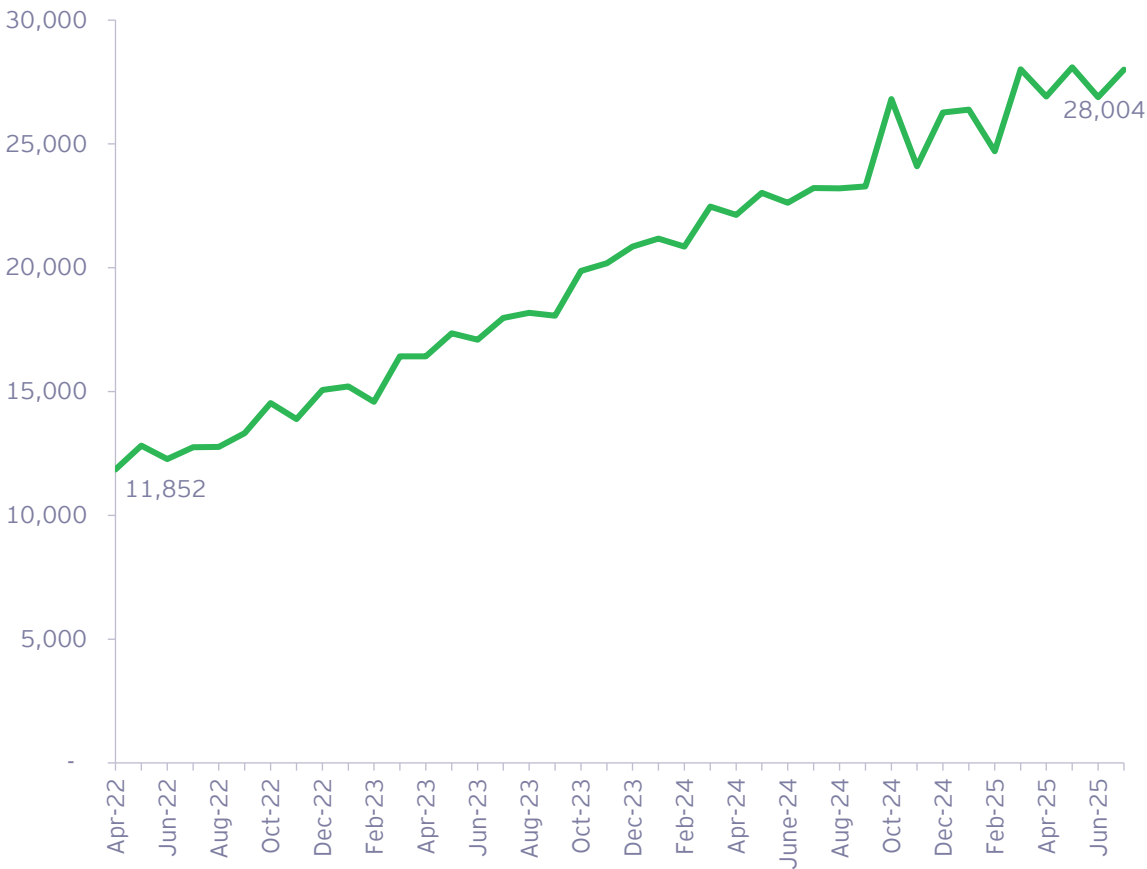


Source: Parivahan dashboard. Data as on Aug 20, 2025  
Notes: Two wheelers data include transport and non-transport

# Digital payments continue to show robust growth, with UPI leading the charts among all segments

## Total digital retail payments in India record robust growth

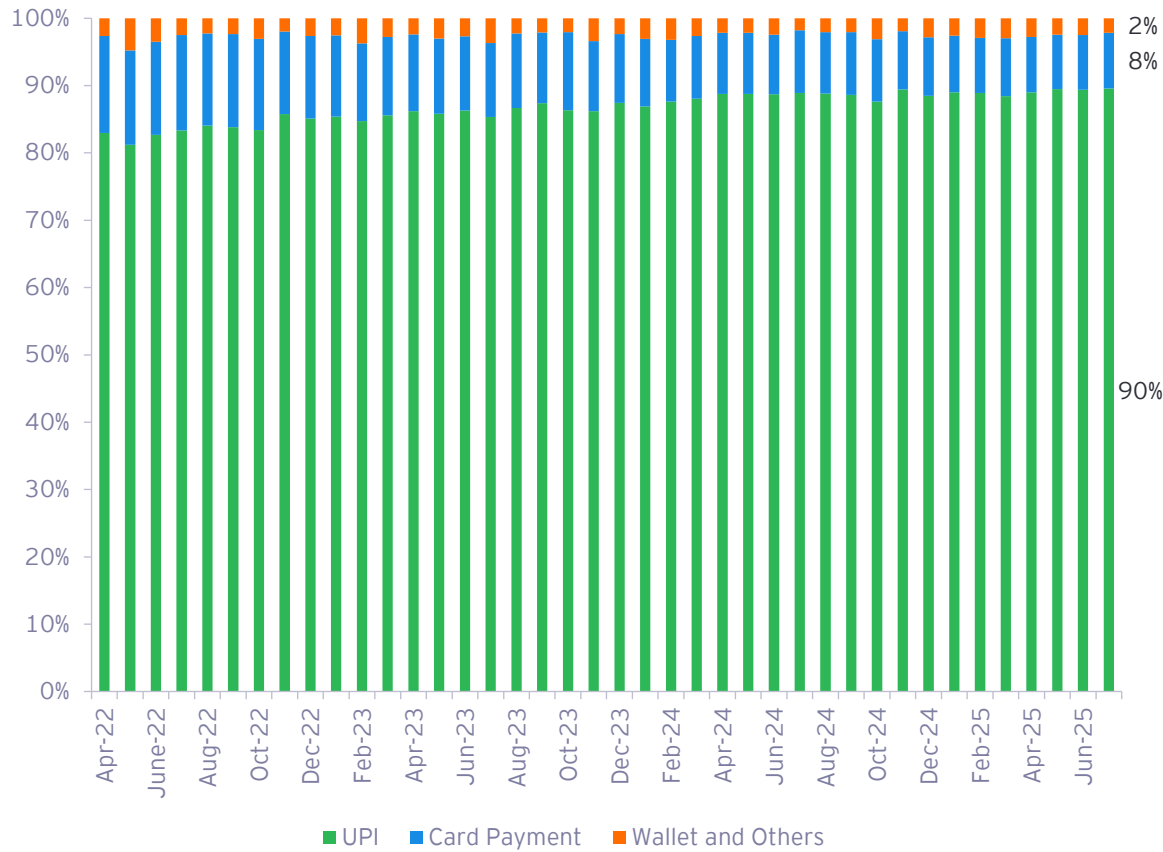
Total Digital Retail Payments (in INR billion)



Source: RBI Payment System Indicator

## UPI accounts 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

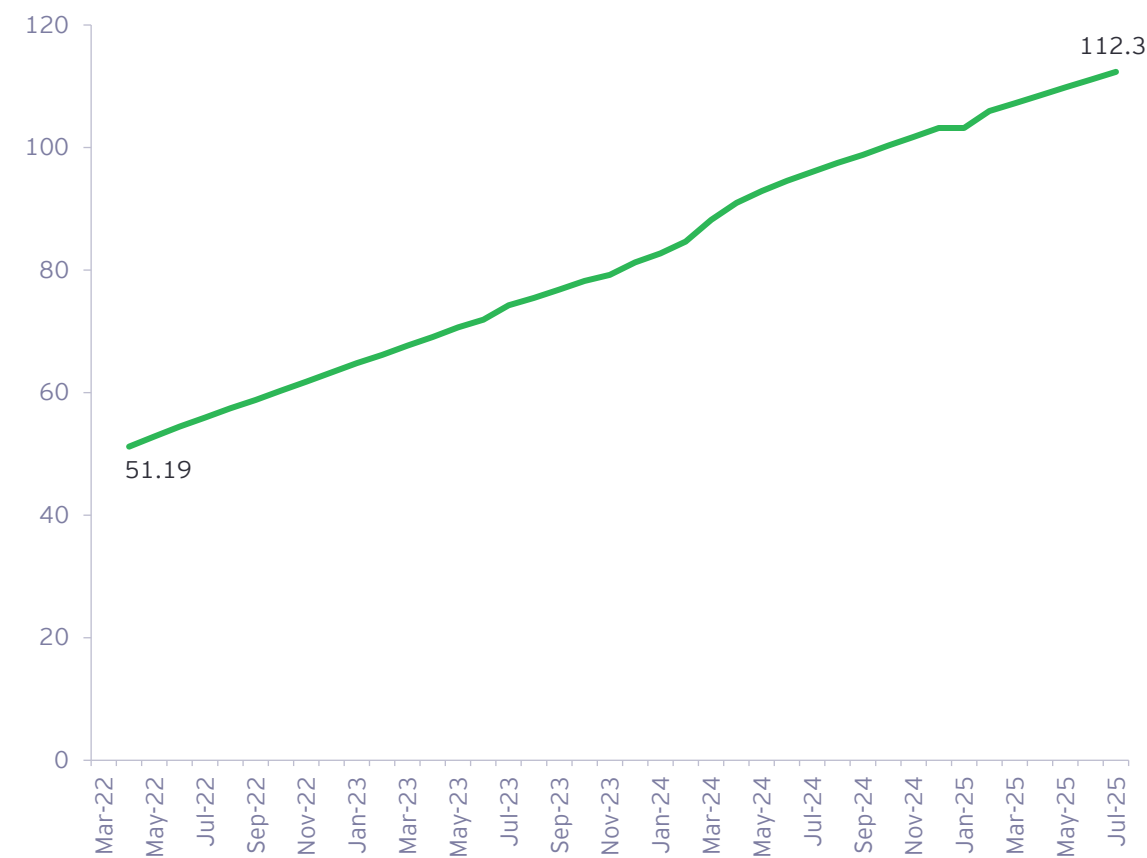
Notes: Others include ECS, AEPS, APBS and BHIM



# FASTag issuance and toll revenue collections have been rising, reflecting the continued digitization of the economy.

The issuance of FASTags has recorded a CAGR of over 35% over the past two years

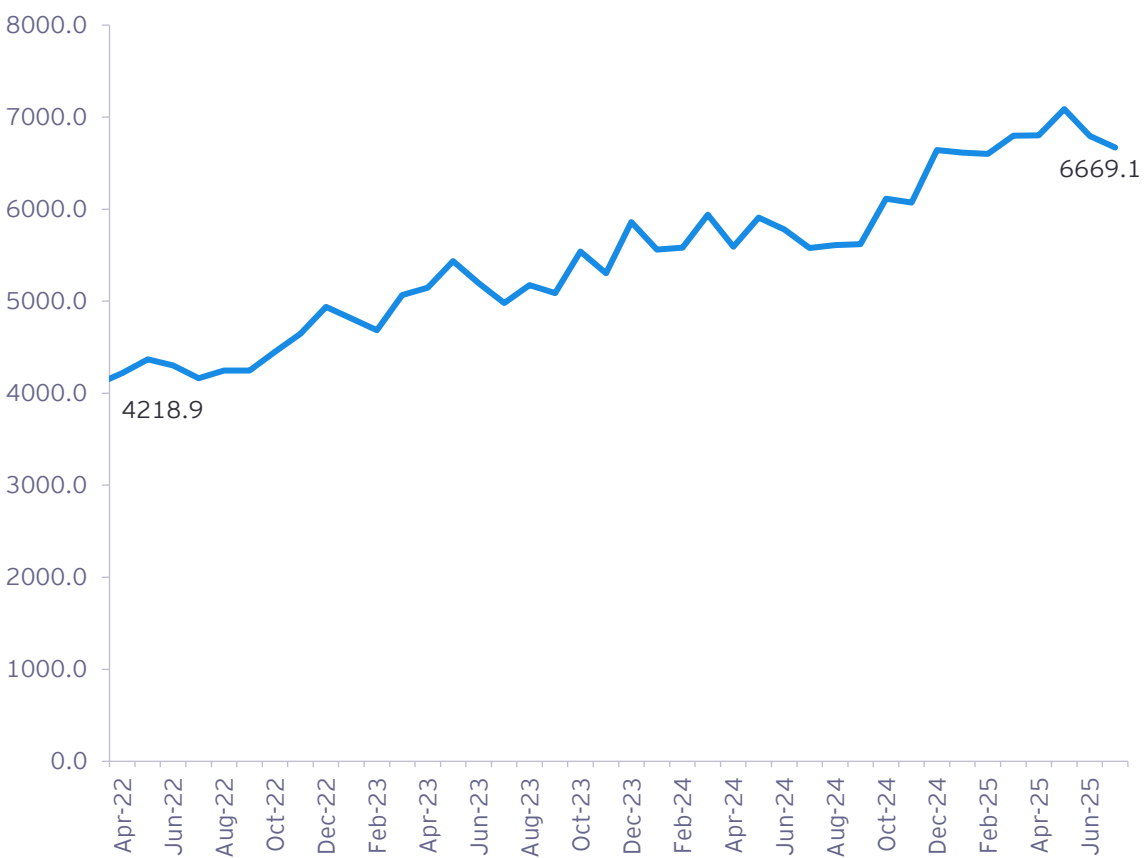
Number of FASTag issuance (millions)



Source: NETC

Revenues from tolls have shown healthy growth, reflecting widespread adoption of tolling systems on national highways, contributing to infrastructural development

Revenues from Tolls (in INR crore)



Source: RBI Payment System Indicator  
Notes: Others include ECS, AEPS, APBS and BHIM

# 4

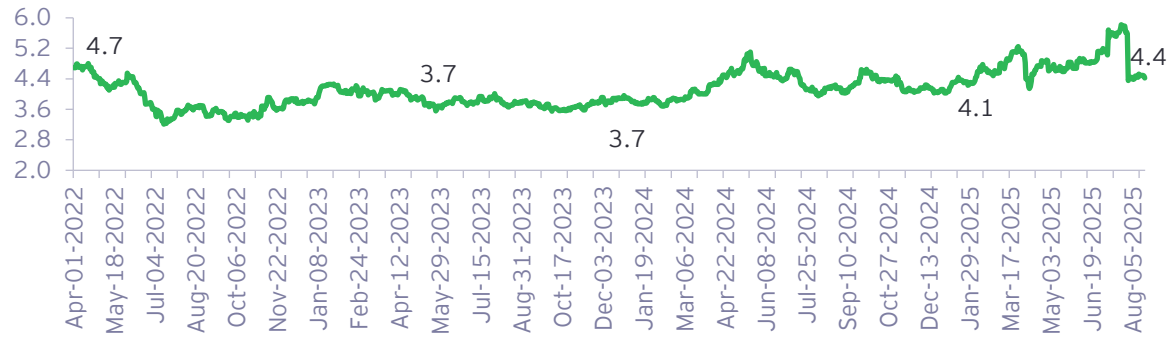
**Commodities: Markets  
and investments**



# Metal commodity prices have been softening on account of weaker manufacturing demand in Asia and rising inventory levels in the US

Copper prices have shown a dip amid low demand from key manufacturing economies

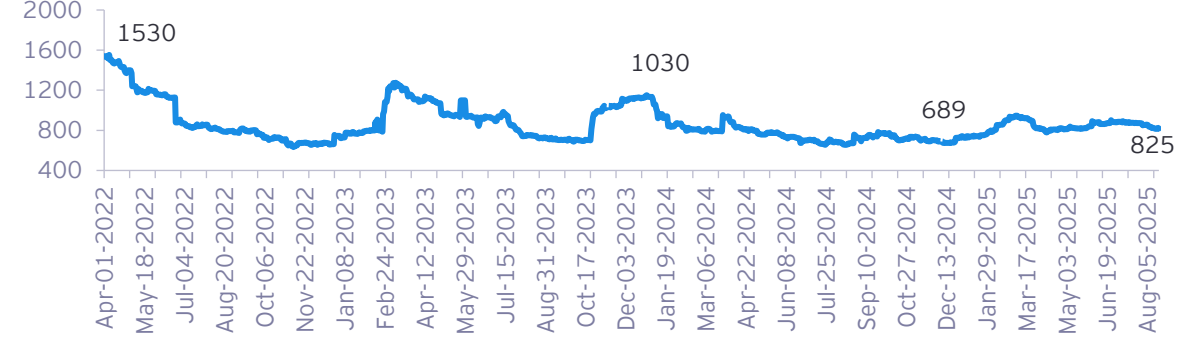
High grade copper prices (US\$ per lb) (COMEX)



Source: CapitalIQ, data as on Aug 20, 2025

Steel prices have been softening

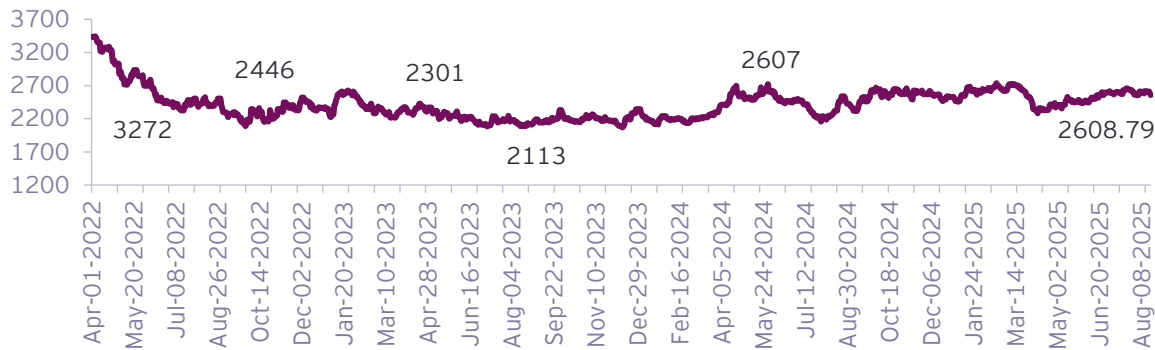
Hot rolled coil steel prices (US\$ per ton) (NYMEX)



Source: CapitalIQ, data as on Aug 20, 2025

Aluminum prices continue to be range-bound

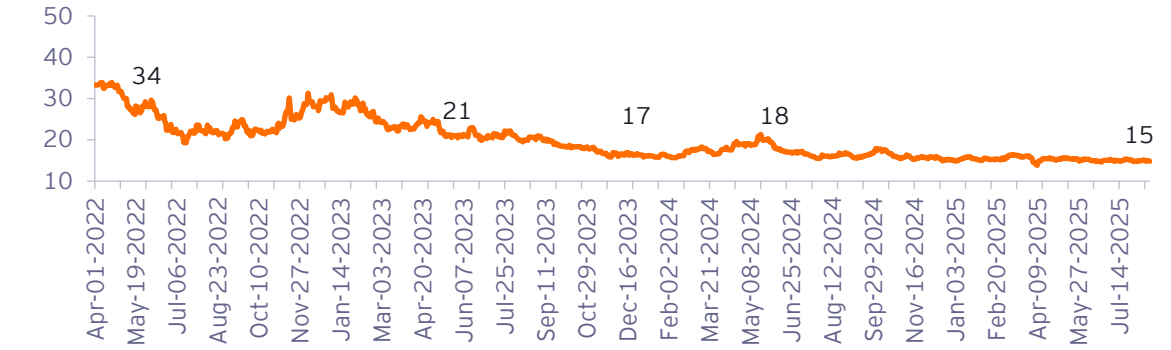
Aluminum price per MT (in US\$) (Cash- LME)



Source: CapitalIQ, data as on Aug 20, 2025

Nickel prices are experiencing downward pressure due to the global oversupply

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

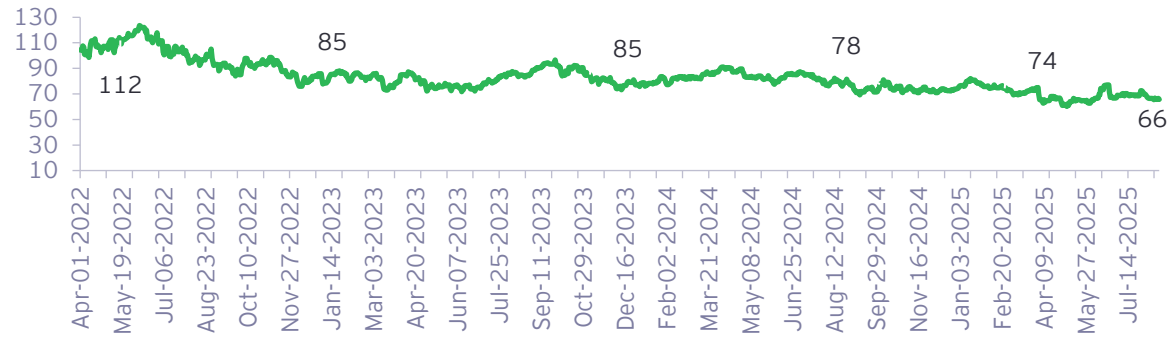


Source: CapitalIQ, data as on Aug 20, 2025

# Energy price trends indicate no upside risks to inflation, while gold prices continue to rise as central banks diversify foreign exchange holdings and mitigate risks from financial sanctions

Crude oil prices have stabilized as fears of broader conflict eased and OPEC plus signaled potential supply increases in Aug-24

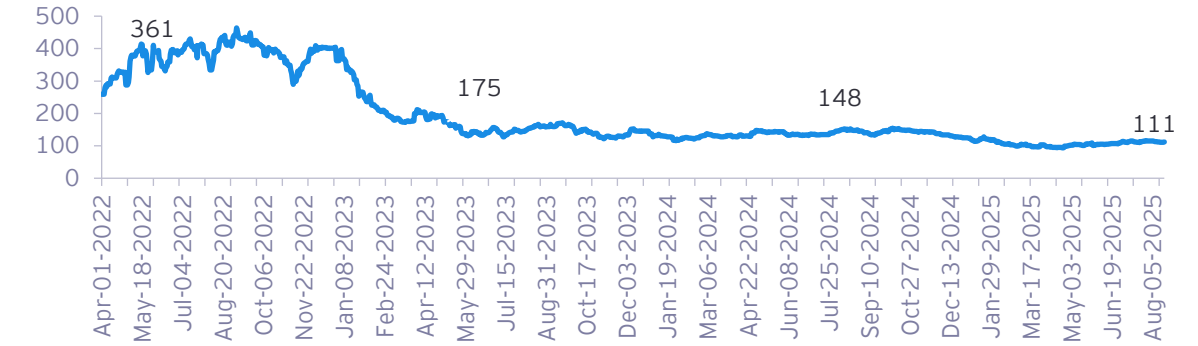
Crude oil - Brent price (US\$ per bbl) (NYMEX)



Source: CapitalIQ, data as on Aug 20, 2025

Coal prices continue to remain range-bound

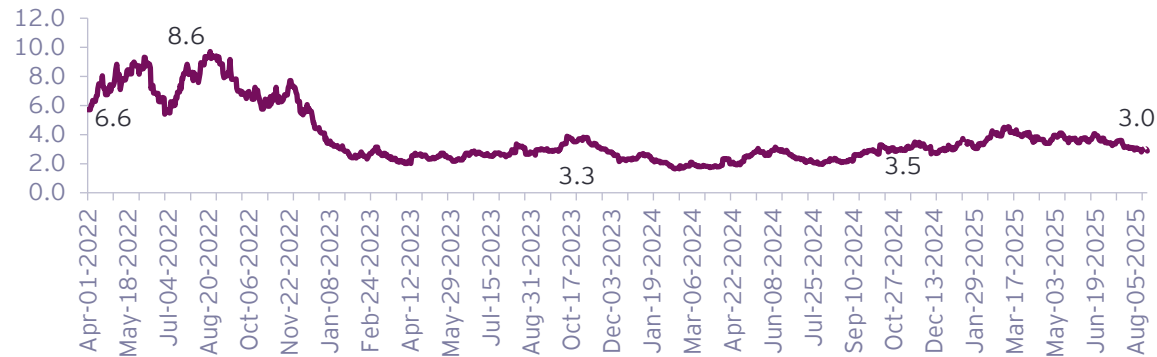
Coal price per ton (in US\$) (Newcastle - ICE)



Source: CapitalIQ, data as on Aug 20, 2025

Natural gas has been subdued since early 2023

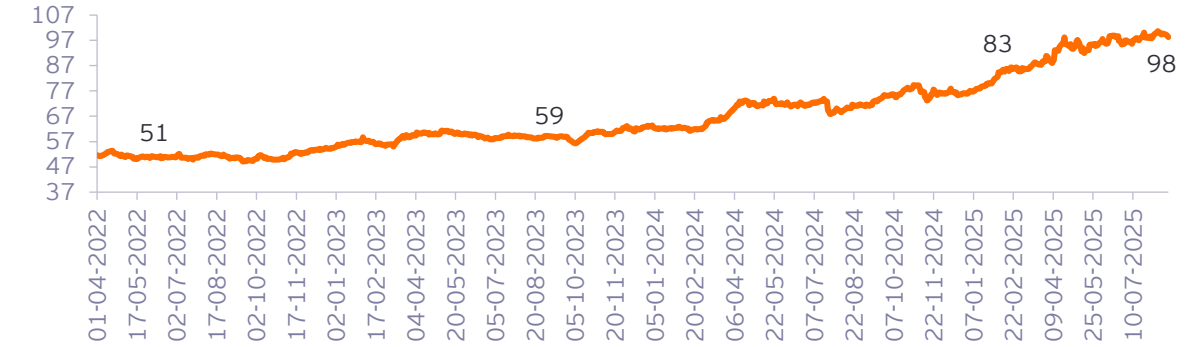
Natural gas per mm BTU (in US\$) (Henry Hub)



Source: CapitalIQ, data as on Aug 20, 2025

Gold prices are rising, bolstered by safe-haven demand and purchases by central banks

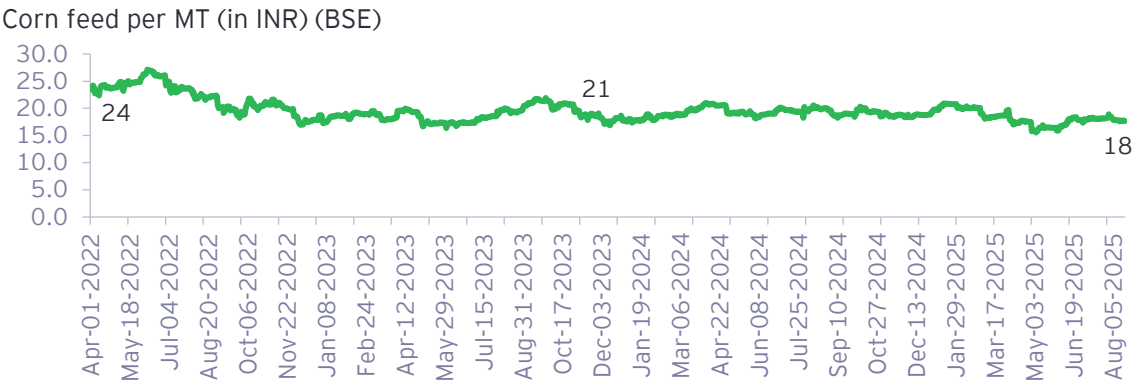
Gold price per 10 grams (in '000 INR)



Source: MCX, data as on Aug 20, 2025

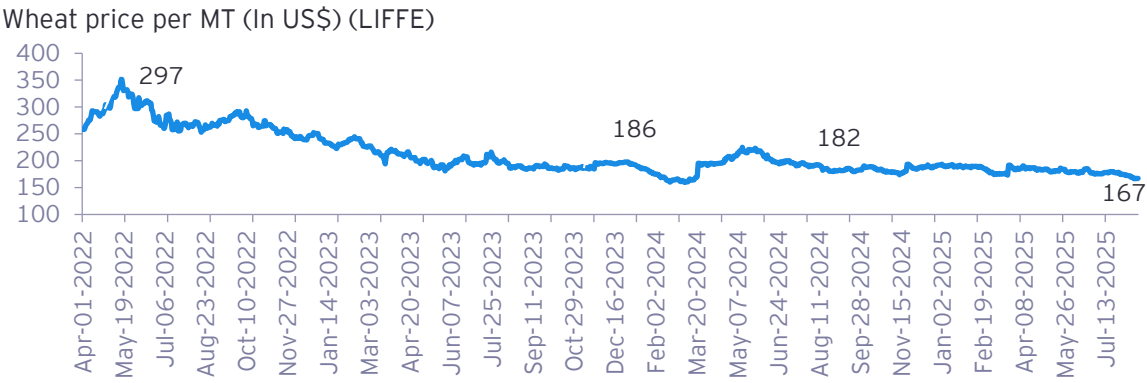
# Agricultural commodity prices have been relatively stable

Corn prices have been moderating due to weak yields



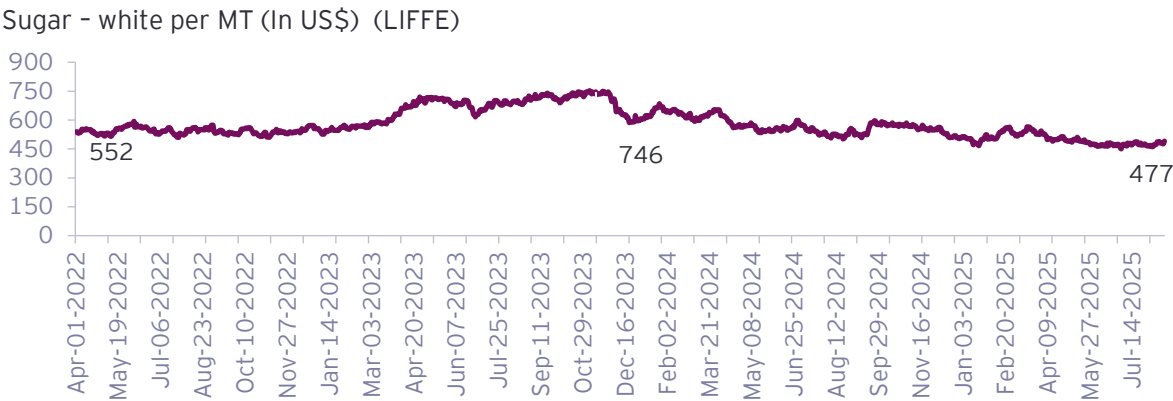
Source: CapitalIQ, data as on Aug 20, 2025

Wheat prices are softening on the back of ample Russian exports and improved US crop conditions



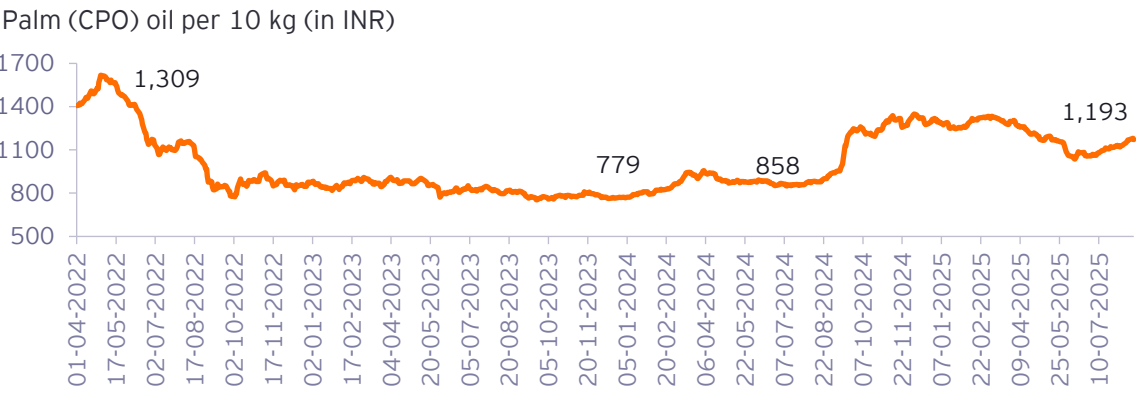
Source: CapitalIQ, data as on Aug 20, 2025

Sugar prices remain rangebound



Source: CapitalIQ, data as on Aug 20, 2025

Palm oil prices remain steady

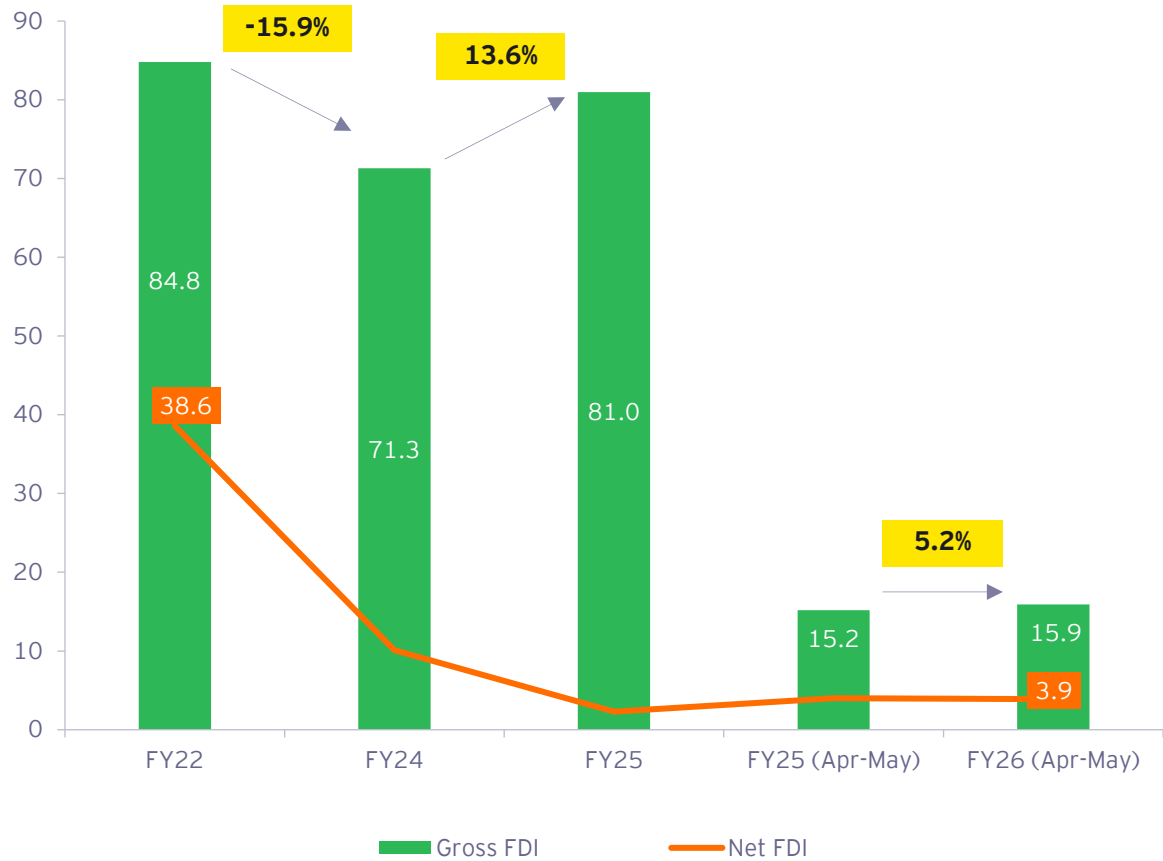


Source: MCX, data as on Aug 20, 2025

# While gross FDI inflows registered an uptick, net FDI inflows continued to decline due to higher repatriation and outward FDI. PE/VC investments remained stagnant, and capital raised by non-government companies also declined

Gross FDI inflows grew by 5% in FY26 (Apr-May). However, net FDIs have come down significantly from to the levels as was in FY21

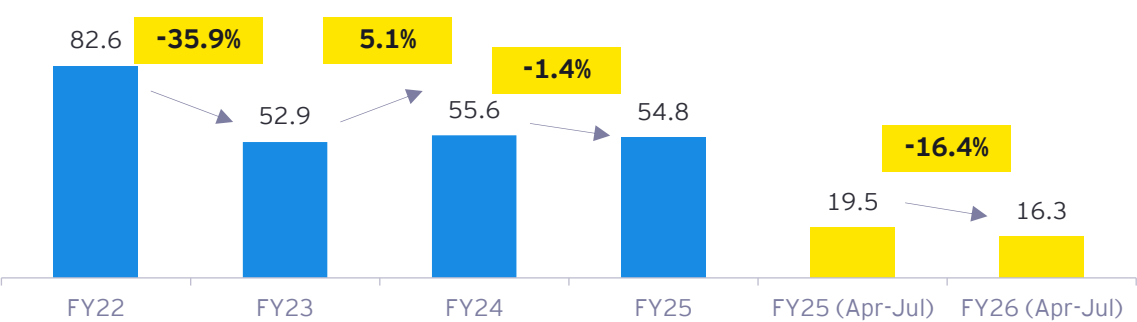
Gross and Net FDI in India (US\$ billion)



Source: CapitalIQ, data as on Aug 20, 2025

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

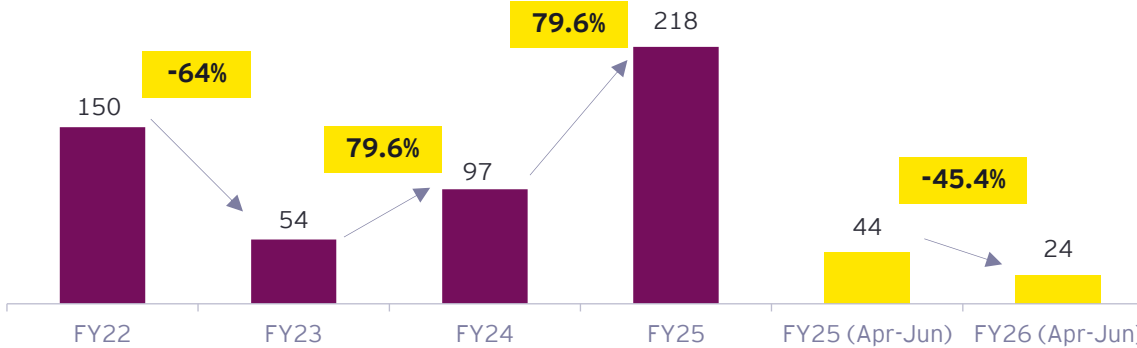
PE/VC Investment (US\$ billion)



Source: EY Analysis

Capital raised by non-government companies declined in FY26 (Apr-Jun), but fundraising activity is expected to pick up in the coming months, supported by a strong IPO pipeline

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



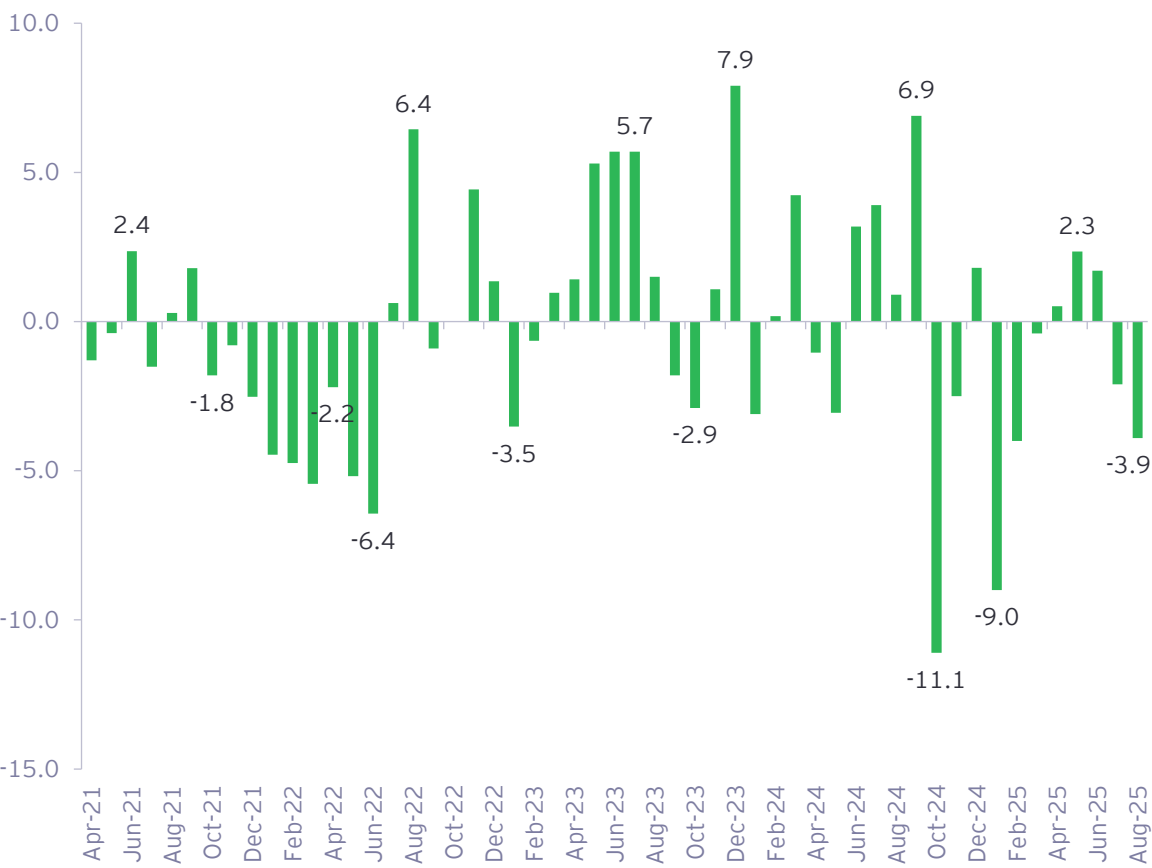
Source: RBI



# Equity FPIs registered net outflows in July and August, driven by trade policy uncertainty and heightened risk-off sentiment, while debt FPIs recorded steadier net inflows

FPI investments are recording continuing net outflows

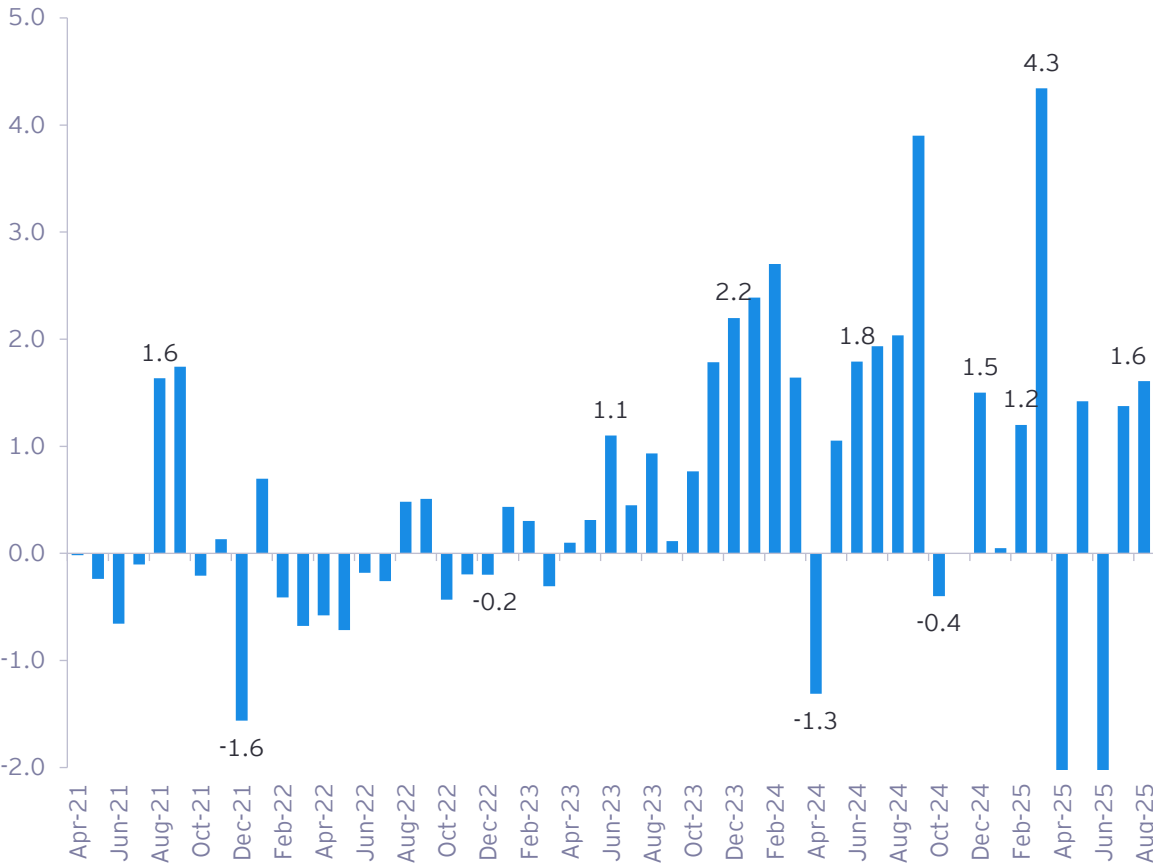
Net FPI Investment inflows - Equity (in US\$ billion)



Source: NSDL

Debt FPIs are recording net inflows

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

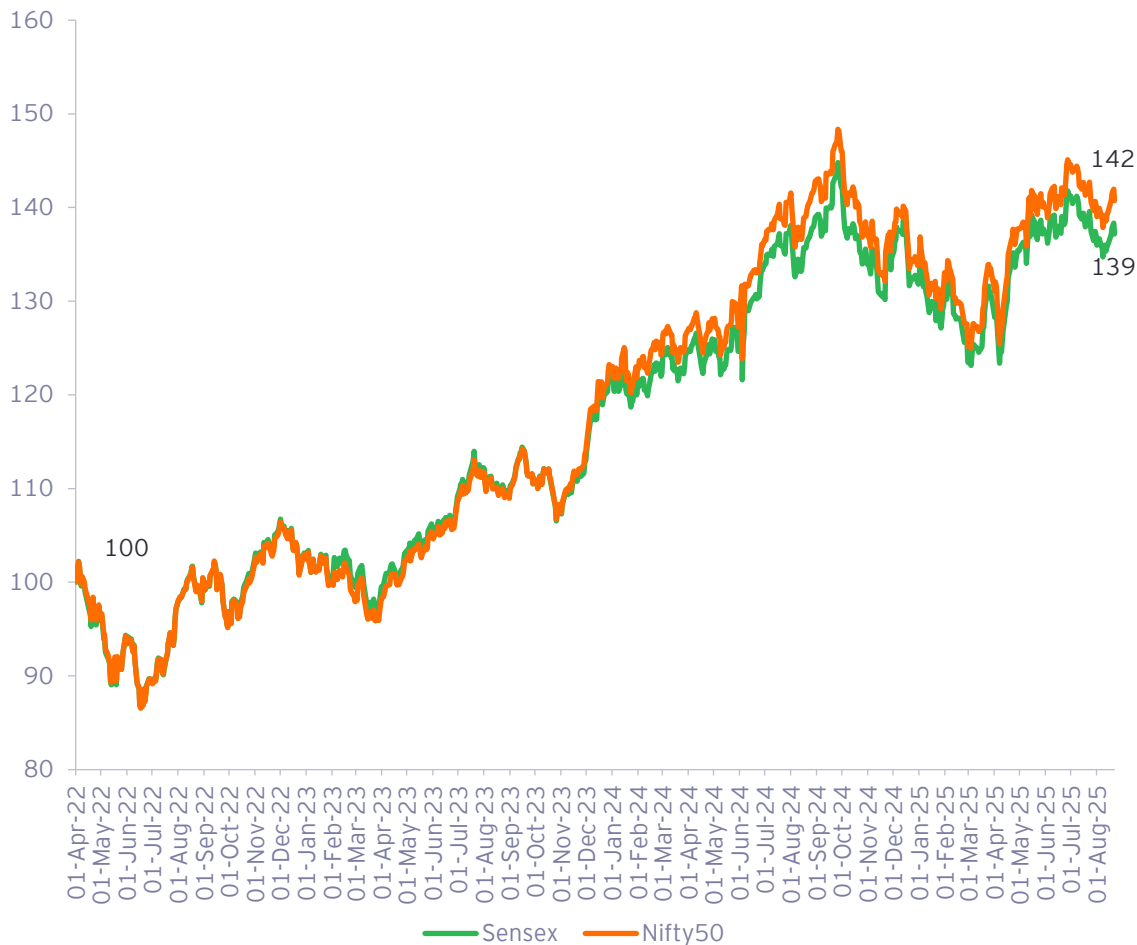


Source: NSDL

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

Volatility in the Indian stock market has been driven by weak earnings and significant foreign portfolio investor outflows

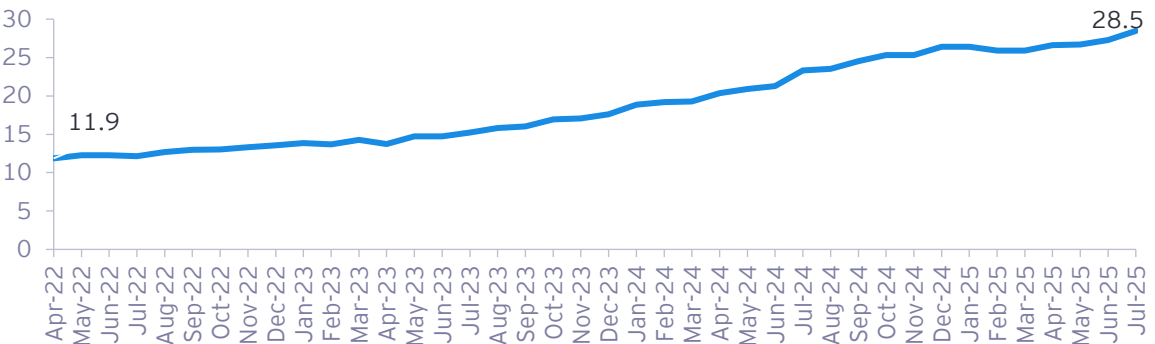
NIFTY 50, Sensex (Base as 1 April 2022)



Source: NSE, BSE

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

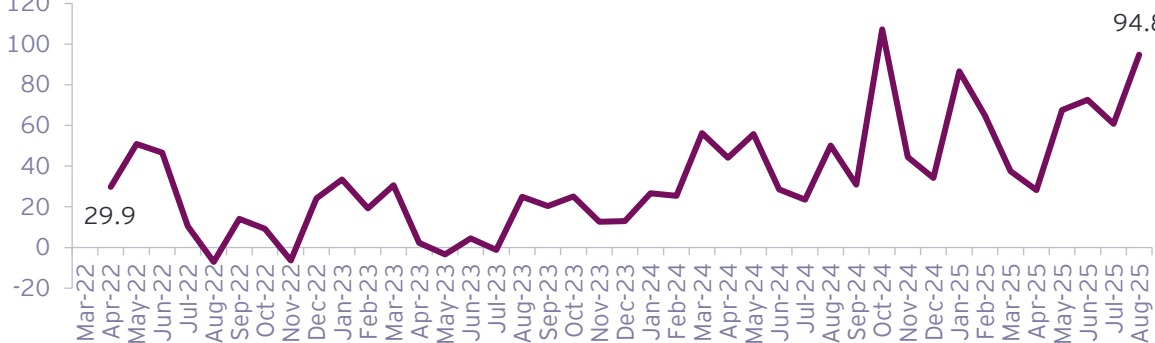
Monthly SIP contributions (INR '000 crore)



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)

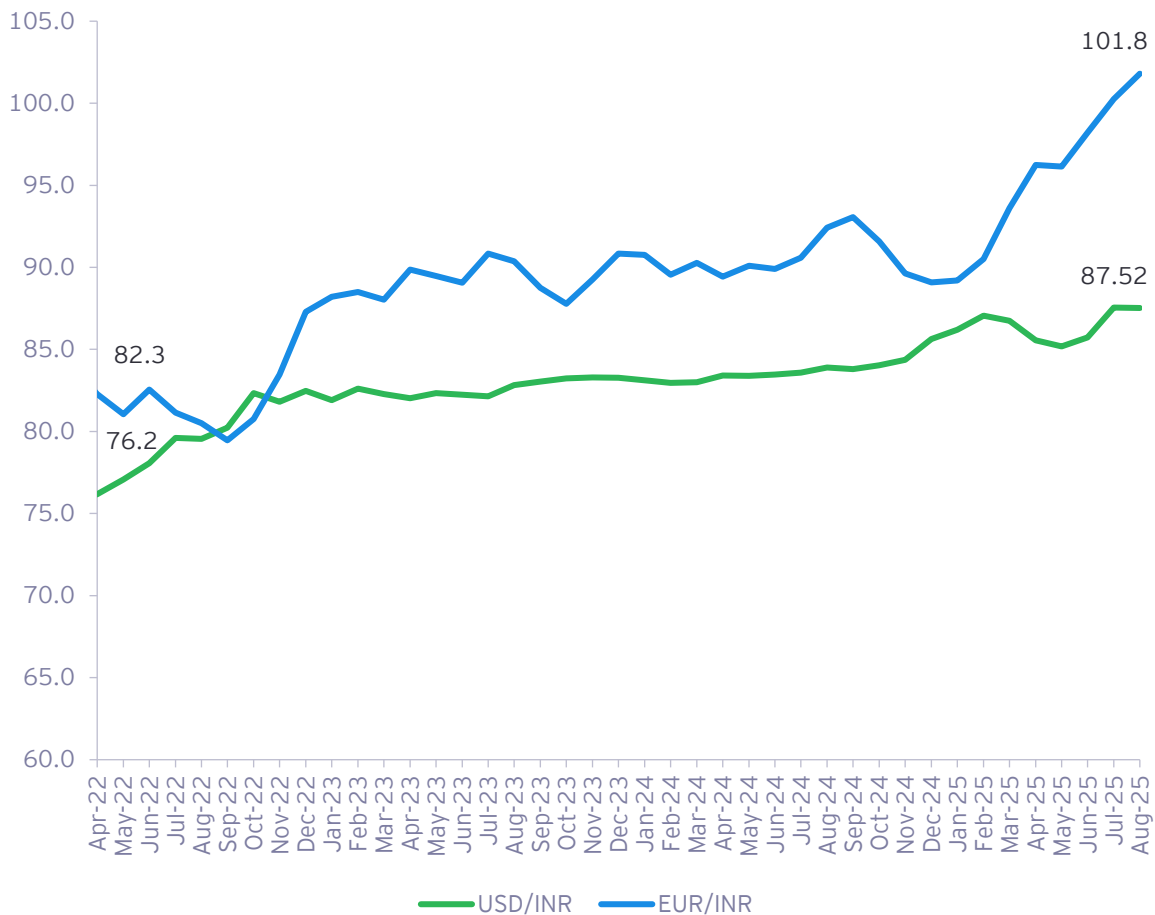


Source: Moneycontrol

# Indian Rupee continues to depreciate against the Euro and US dollar amid tariff concerns and FPI outflows; Forex reserves are comfortable

The Indian Rupee has depreciated against US dollar, but the depreciation against the Euro has been much steeper

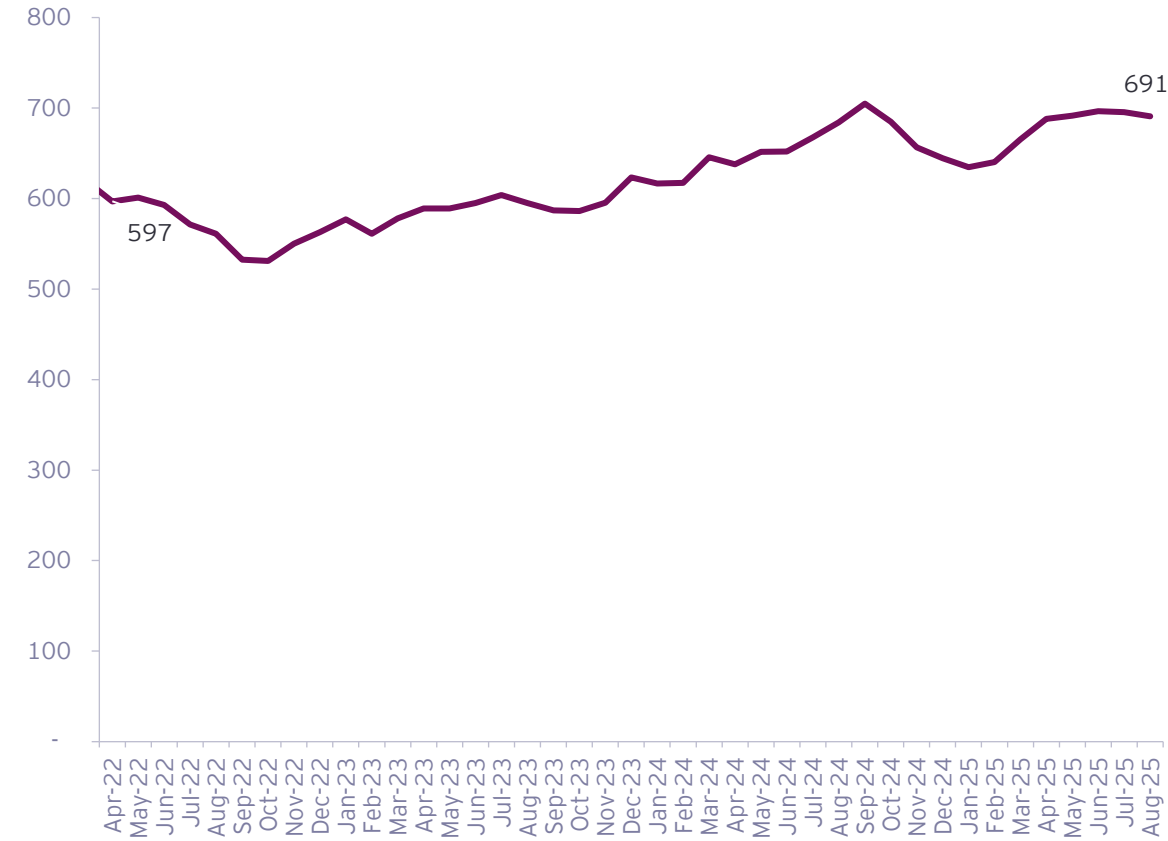
Exchange rates



Source: RBI

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

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

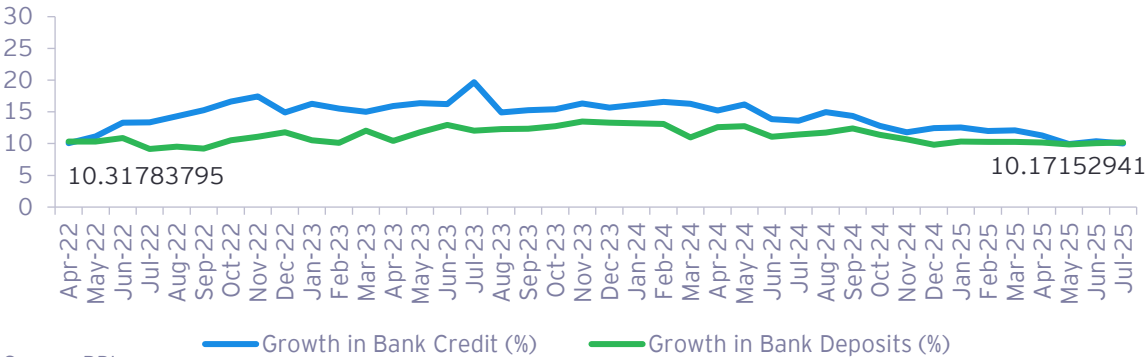


Source: RBI  
Note: As of August 2025

# Growth in bank credit remains subdued, as faster monetary policy transmission in money markets has led corporates to increasingly rely on market-based instruments for funding

Growth in bank credit and deposits has been decelerating reflecting weak credit demand

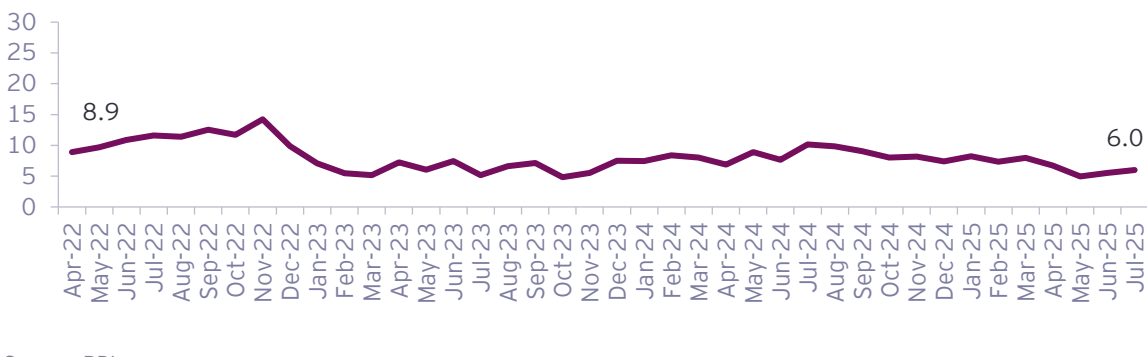
Growth rate of bank credit and bank deposits



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

Growth in bank credit to industry continues to moderate

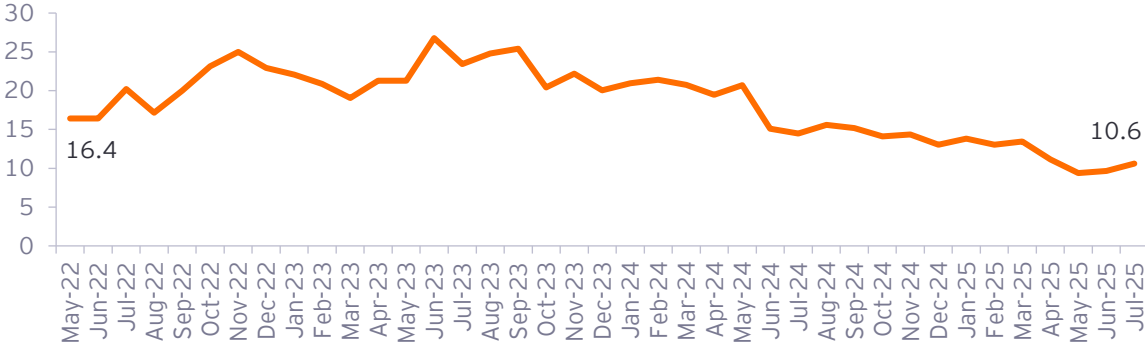
Growth rate of bank credit to industry (%)



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

Growth in bank credit to services has been decelerating, attributable primarily to lower growth in credit to NBFCs

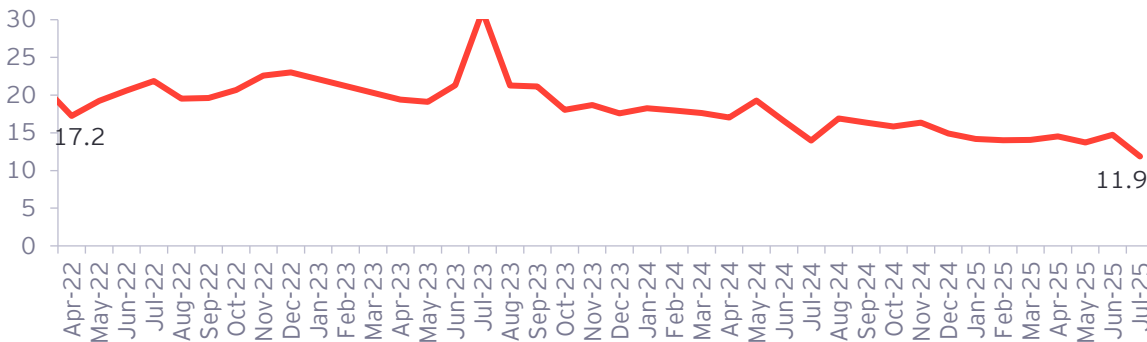
Growth rate of bank credit to services (%)



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

Credit growth to personal loans has been moderating, reflecting weak urban demand

Growth rate of bank credit to personal loans (%)

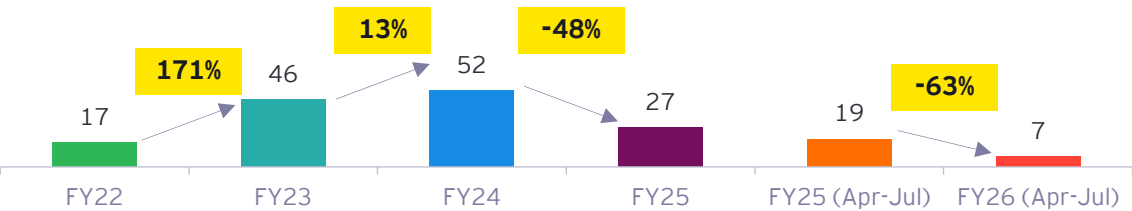


Source: RBI  
Notes: Growth rates have been computed based on the change over 12 month period

# Flow of credit for personal loans moderates, attributable mainly to a slowdown in housing loans, which account for nearly half of the personal loans, and a decline in credit card loans

The flow of credit for credit card loans has slowed down as banks focus on limiting delinquencies

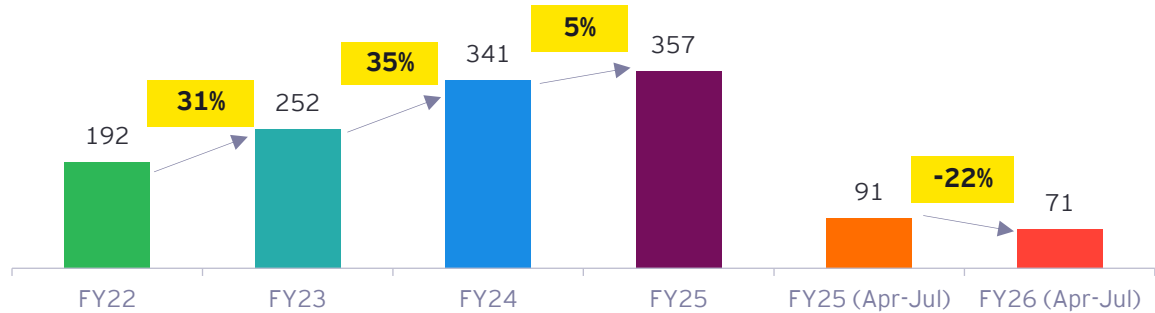
Credit card loans (in INR '000 crore)



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

Flow of credit for housing loans registers a decline in FY26

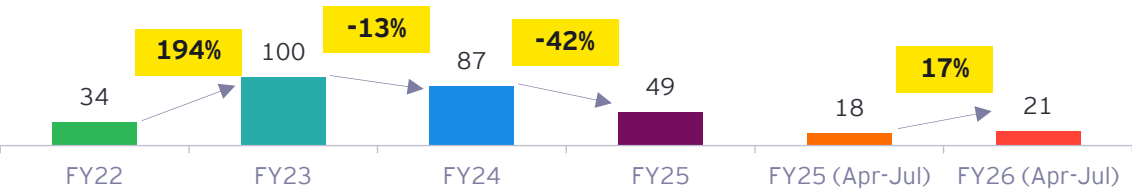
Housing loans (in INR '000 crore)



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 vehicles shows improvement in FY26

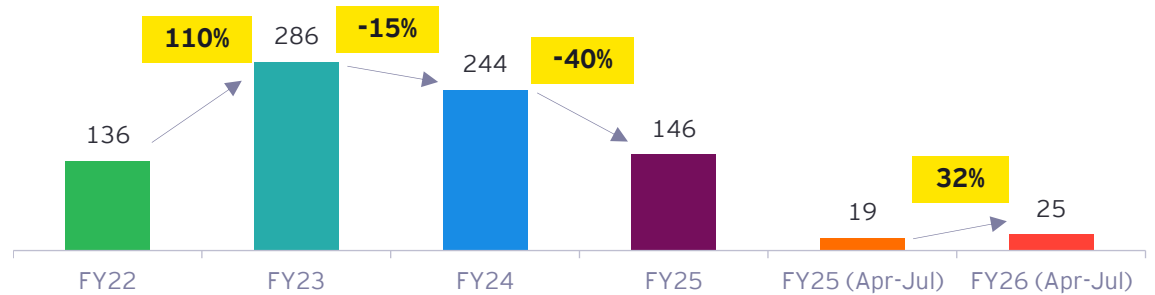
Vehicle loans (in INR '000 crore)



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

Growth in the flow of credit for other personal loans improves in FY26 after showing degrowth in FY24 and FY25

Other personal loans (in INR '000 crore)

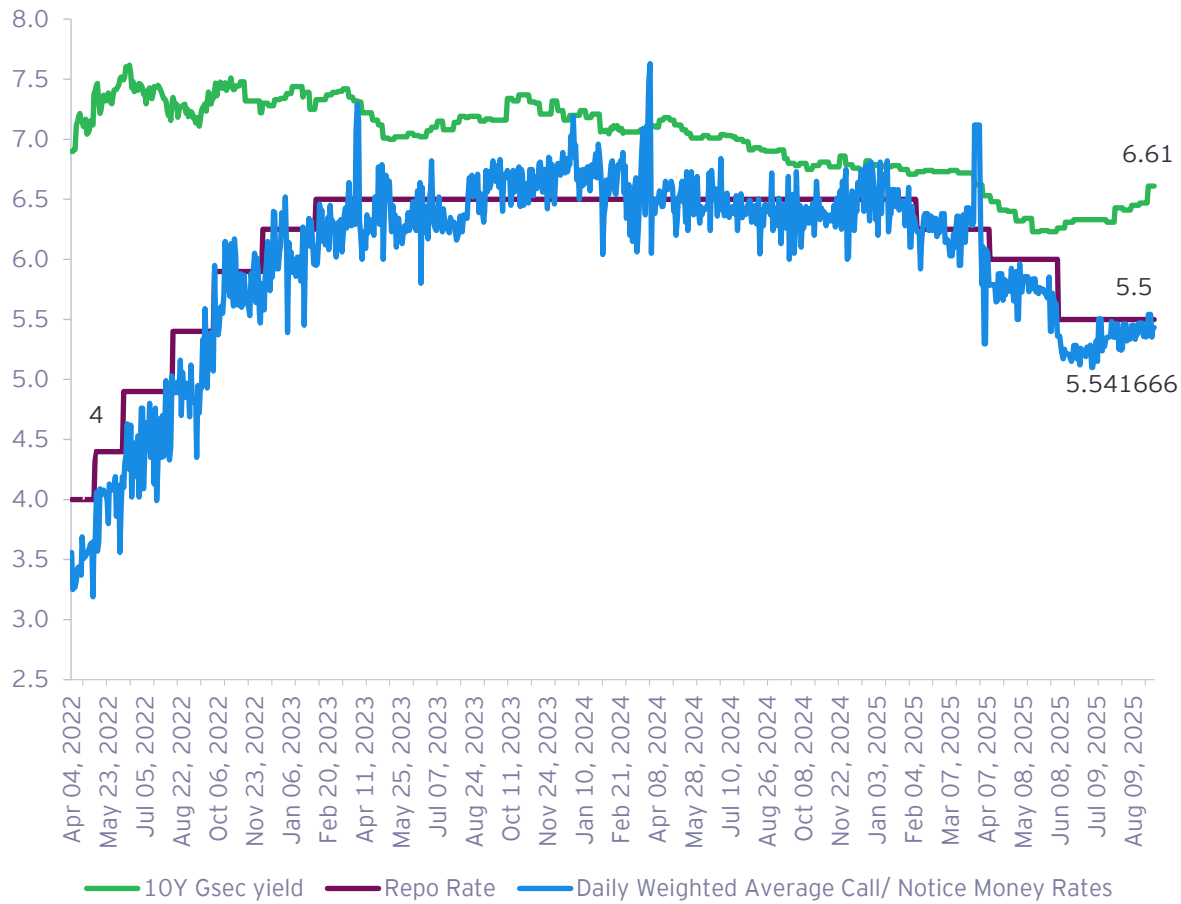


Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months  
Other personal loans include consumer durables, advances to individuals and FDs, education, other personal loans

# RBI kept the policy rate unchanged at 5.5% in the August MPC meet, maintaining a neutral stance; G-Sec yields have been hardening

Repo rate unchanged at 5.5%; 10-year G-Sec yields have been hardening

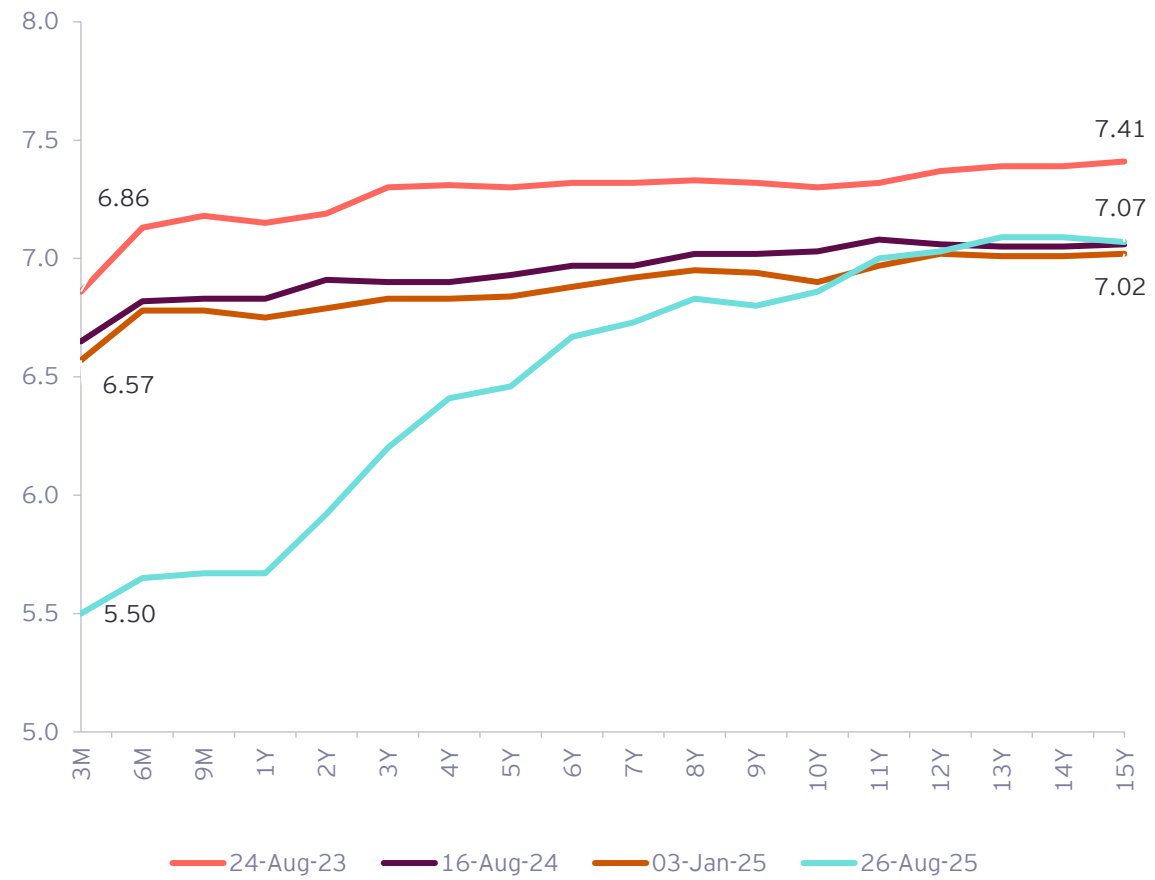
G-Sec yield (10yr), policy rate and notice money rates (in %)



Source: RBI, data as on Nov 29

Spread between three-month and 15-year bond yields widens

India sovereign yield curve (in %) (Annualized)



Source: FBIL, data as on Nov 29



# Our team



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