

DAILY DATA WRAP

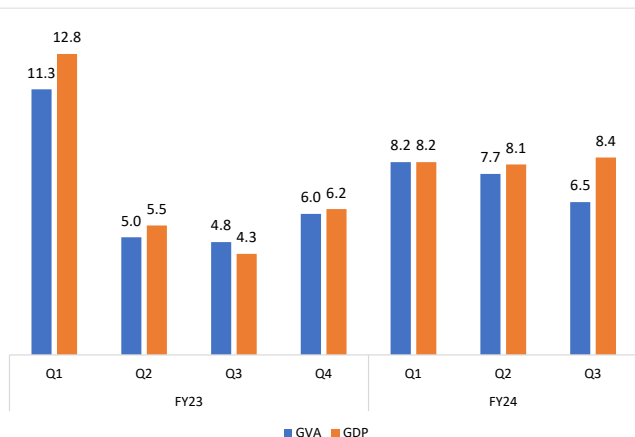
ECONOMIC DEVELOPMENTS

- ◆ India's economy accelerated to 8.4% in Q3 FY24 after exhibited more than 8% growth in the preceding two quarters. Due to Rs 3.9 lakh crore net indirect taxes (32% y-o-y growth), there is wide gap between GDP and GVA growth and GVA increased by only 6.5% in Q3. For FY24 GDP growth is expected to increase by 7.6% and GVA growth by 6.9%. Based on the FY24 7.6% GDP growth, Q4 GDP growth is derived at 5.9%. Both the gross domestic saving and investment (as % of GDP) is estimated to increase from 29.1% and 28.2% respectively in FY21 to 32.3% and 33.7% in FY24. (*refer Theme*)
- ◆ India's eight core sectors posted a growth of 3.6% in Jan'24, which is the lowest in 15 months.
- ◆ Union Cabinet approved three semiconductor plant proposals, two in Gujarat and one in Assam, for an estimated cost of Rs 1.26 lakh crore.
- ◆ At Rs 11.03 lakh crore, the fiscal deficit for the first 10 months of the current financial year accounts for 63.6% of the revised estimate of Rs 17.35 lakh crore.
- ◆ As per RBI's Quarterly BSR, while the share of women borrowers in total credit is relatively low (10.7% in Dec'23) it is growing at robust pace, and has outpaced the growth in loans to male borrowers over the last seven quarters. Female customers made significant contribution in deposit accretion: their shares in incremental CASA, term and total deposits during Oct-Dec'23 were 63.4%, 36.1% and 40.1%, respectively. Their share in total deposits increased to 20.6% in Dec'23 from 20.2% in Sep'23.
- ◆ On a year-on-year (y-o-y) basis, non-food bank credit registered a growth of 16.2% in Jan'24 as compared with 16.7% a year ago. Credit growth to agriculture and allied activities improved to 20.1% in Jan from 14.4% a year ago. Credit to industry grew by 7.8% in Jan'24 as compared with 8.7% in Jan'23. Credit to services sector grew by 20.7% in Jan'24 (21.4% a year ago). Personal loans growth moderated to 18.4% (20.7% a year ago) due to decelerated growth in vehicle and other personal loans.
- ◆ Union Cabinet today approved a rooftop solar scheme as 'PM Surya Ghar: Muft Bijli Yojana' to install rooftop solar panels across 10 mn households with a total outlay of Rs 75,021 crore.

MARKET DEVELOPMENTS

- ◆ Equity markets recorded wild swings in trade today as investors adjusted their positions ahead of the February F&O expiry. BSE Sensex oscillated 631 points before closing at 72,500, up 195 points. Nifty50, on the other hand, ended the Feb derivatives series at 21,983, up 32 points.
- ◆ Rupee today settled flat at ₹82.91 against the US dollar, as the support from lower crude oil prices and a weak greenback against major crosses overseas was offset by sustained foreign capital outflows.
- ◆ FII outflow today was \$61.1 mn (Equity outflow: \$167.5 mn, Debt inflow: \$101.8 mn, Debt VRR inflow: \$3.2 mn and Hybrid inflow: \$1.4 mn). Total FII inflows for CY24 is \$3.0 bn. Inflows in FY24 is \$34.6 bn.

THEME OF THE DAY: QUARTER-WISE GDP & GVA GROWTH RATE (%)



DAILY TRACKER

| Variable | Unit | 29-Feb-24 | 28-Feb-24 | 01-Mar-23 |
|----------------------------|--------|--------------------------|--------------------------|-----------|
| Call Rate (WAR) | % | 6.67 | 6.43 | 6.36 |
| TREP Rate (WAR) | % | 6.68 | 6.37 | 6.27 |
| IRF Turnover (BSE) | ₹ Bn | 9.46 ^{28Feb} | 9.45 ^{27Feb} | 3.84 |
| 10 yr. G-sec(7.182033) | % | 7.08 | 7.07 | 7.39 |
| Net Liquidity (+injection) | ₹ Bn | 1891.10 ^{28Feb} | 1880.75 ^{27Feb} | -671.46 |
| 10 yr Corp. Spread | bps | 55.16 | 56.36 | 45.62 |
| ₹ / \$ | ₹ | 82.91 | 82.93 | 82.51 |
| 1 yr NDF | ₹ | 84.29 | 84.32 | 84.32 |
| Sensex | - | 72500 | 72305 | 59411 |
| Nifty | - | 21983 | 21951 | 17451 |
| SBI Share Price | ₹ | 748 | 743 | 537 |
| Net FII | \$ Mn | -61.12 | 448.02 | -554.63 |
| Brent Crude | \$/bbl | 83.5 | 83.7 | 84.3 |
| Gold | \$/oz | 2031 | 2034 | 1837 |
| US 10yr G-sec | % | 4.30 | 4.26 | 3.99 |
| Dollar Index | - | 103.87 | 103.98 | 104.48 |

WEEKLY/FORTNIGHTLY TRACKER

| Weekly Variable | Unit | 16-Feb-24 | 09-Feb-24 | 17-Feb-23 |
|------------------------|-------|-----------|-----------|-----------|
| Forex Reserve | \$ Bn | 616.1 | 617.2 | 561.3 |
| CIC (O/S) | ₹ Bn | 34499 | 34478 | 33303 |
| G Sec Borrowings (YTD) | ₹ Bn | 15130 | 14800 | 13670 |
| SDL Borrowings (YTD) | ₹ Bn | 7532 | 7347 | 5672 |
| Loans & Advances State | ₹ Bn | 132.92 | 202.55 | 124.25 |
| Fortnightly Variable | Unit | 09-Feb-24 | 26-Jan-24 | 10-Feb-23 |
| M3 | % YoY | 11.8 | 11.5 | 9.5 |
| ASCB Deposits | % YoY | 13.6 | 13.2 | 10.2 |
| ASCB Credit | % YoY | 20.3 | 20.3 | 16.1 |
| C-D Ratio | % | 79.95 | 79.99 | 75.49 |

MONTHLY TRACKER

| Variable | Unit | Jan-24 | Dec-23 | Jan-23 |
|-----------------------|-------|-------------------------|-------------------------|-------------------------|
| Repo Rate | % | 6.50 ^{08Feb24} | 6.50 ^{08Dec23} | 6.50 ^{08Feb23} |
| SBI 1-Yr MCLR | % | 8.65 ^{15Feb24} | 8.65 ^{15Jan24} | 8.5 ^{15Feb23} |
| CPI-Combined | % YoY | 5.10 | 5.69 | 6.52 |
| Core CPI | % YoY | 3.53 | 3.76 | 6.22 |
| WPI | % YoY | 0.27 | 0.73 | 4.80 |
| IIP | % YoY | 3.8 ^{Dec23} | 2.4 ^{Nov23} | 5.1 ^{Dec22} |
| SBI Index Monthly | - | 55.0 | 54.4 | 56.1 |
| Merchandise Exports | \$ Bn | 36.9 | 38.5 | 35.8 |
| | % YoY | 3.1 | 1.0 | 1.6 |
| Merchandise Imports | \$ Bn | 54.4 | 58.3 | 52.8 |
| | % YoY | 3.0 | -4.8 | 0.5 |
| Merchandise Balance | \$ Bn | -17.5 | -19.8 | -17.0 |
| Net FDI | \$ Mn | -3852 ^{Dec23} | 2868 ^{Nov23} | 1870 ^{Dec22} |
| Life Insu. Pre. (New) | % YTD | -3.99 | -7.03 | 30.12 |
| Net AUM of MFs | ₹ Bn | 52740 | 50779 | 39624 |
| US Non-Farm Payroll | '000 | 353 | 333 | 472 |

QUARTERLY TRACKER

| Variable | Unit | Q2FY24 | Q1FY24 | Q2FY23 |
|----------------------|-------|------------------------|-----------------------|------------------------|
| GDP Growth | % | 8.4 ^{Q3FY24} | 8.1 ^{Q2FY24} | 4.3 ^{Q2FY24} |
| CAD | % GDP | -1.0 | -1.1 | -3.8 |
| OMOs (Net) | ₹ Bn | -100 ^{Q3FY24} | -85 ^{Q2FY24} | -103 ^{Q3FY23} |
| Capacity Utilisation | % | 74.0 | 73.6 | 74.0 |
| Gross NPA | % | 3.2 ^{Sep23} | 3.9 ^{Mar23} | 5.0 ^{Sep22} |
| CRAR | % | 16.8 ^{Sep23} | 17.1 ^{Mar23} | 16.0 ^{Sep22} |

ANNUAL TRACKER

| Variable | Unit | FY24 | FY23 | FY22 |
|---------------------|-------|---------------------|---------------------|---------------------|
| GDP Growth | % YoY | 7.6 | 7.0 | 9.7 |
| Agri. & Allied | % YoY | 0.8 | 4.7 | 4.6 |
| Industry | % YoY | 9.0 | 2.1 | 12.2 |
| Services | % YoY | 7.5 | 10.0 | 9.2 |
| CAD | % GDP | -1.4 (SBI) | -2.0 | -1.2 |
| Fiscal Deficit | % GDP | 5.8 | 6.4 | 6.8 |
| Global Growth (IMF) | % YoY | 3.2 ²⁰²⁵ | 3.1 ²⁰²⁴ | 3.1 ²⁰²³ |
| EMEs Growth (IMF) | % YoY | 4.2 ²⁰²⁵ | 4.1 ²⁰²⁴ | 4.1 ²⁰²³ |