

DAILY DATA WRAP

ECONOMIC DEVELOPMENTS

- ◆ We expect to RBI hold rates on April 5 monetary policy.
- ◆ Reserve money for the week ended 29 March 2024, grew by 6.7%, compared to last year growth of 9.7%. Money supply increased by 6.7% for the fortnight ended 22 March, compared to last year growth of 9.0%.
- ◆ Vodafone Idea shareholders approved fund raise of Rs 20,000 crore on April 3, which could potentially unlock revenue opportunities for multinational telecom gear vendors such as Nokia and Ericsson.
- ◆ Engineering major Larsen & Toubro's hydrocarbon projects order book has crossed Rs 1 lakh crore, giving the company revenue visibility for the next two-and-a-half years. This also allows the company to be selective and focus on projects offering high margins.
- ◆ SBI yearly Composite Index increased further to 55.2 (High Growth) in March 2024, from 54.9 (High Growth) in Feb 2024, while monthly index increased to 55.5 (High Growth) in Mar 2024, compared to 55.1 (High Growth) in Feb 2024.
- ◆ The rate of interest on Government of India Floating Rate Bond 2028 (GOI FRB 2028) applicable for the half year April 04, 2024 to October 03, 2024 shall be 7.72% per annum.

MARKET DEVELOPMENTS

- ◆ The Indian market ended on a flat note in the highly volatile session. At close, the Sensex was down 27.09 points at 73,876.82, and the Nifty was down 18.6 points at 22,434.70. Amid weak global cues, the market opened on a negative note but erased all the losses in the initial hours and inched closer to record highs supported by IT, metal, oil & gas, power names. However, selling at final hour erased the intraday gains..
- ◆ Rupee ended at a low weighed down by dollar demand from local oil companies and weakness in its Asian peers. Rupee closed at 83.43 against the U.S. dollar, weaker by 0.06% compared to its close at 83.38 in the previous session. Most Asian currencies fell with the Thai baht down 0.3% and leading losses, while the offshore Chinese yuan also weakened 0.1% to 7.26.
- ◆ RBI auctioned 2-day Variable Rate Reverse Repo (VRRR) today of Rs 1.25 lakh crore to absorb excess liquidity in the system, but only Rs 22,365 crore accepted.
- ◆ Bharti Airtel's subsidiary company Bharti Hexacom initial public offerings (IPO) opened for subscription today. On the first day of bidding, the issue was subscribed 0.18 times. The IPO price band for Bharti Hexacom has been fixed at ₹542 to ₹570 per share, with a face value of ₹5. Investors can bid for multiples of 26 shares, with a minimum bid of 26 shares.
- ◆ FII inflow today was \$115.70 mn (Equity outflow: \$53.66 mn, Debt inflow: \$119.28 mn, Debt VRR inflow: \$50.04 mn and Hybrid inflow: \$0.04 mn). Total FII inflows for CY24 is \$10.3 bn. Inflows in FY24 is \$41.98 bn.

THEME OF THE DAY: GEOGRAPHICAL DISTRIBUTION OF ATMS BANK GROUP WISE (AT END-MARCH 2023)

Bank Group	Rural	Semi-Urban	Urban	Metro	Total
PSBs	29,293	40,334	35,218	33,578	1,38,423
% Share	-80.2	-65.4	-63.6	-50.9	-63.1
Pvt Banks	6,881	20,101	18,990	31,003	76,975
% Share	-18.8	-32.6	-34.3	-47	-35.1
Foreign Banks	109	329	343	450	1231
% Share	-0.3	-0.5	-0.6	-0.7	-0.6
SFBs	239	875	837	870	2,821
% Share	-0.7	-1.4	-1.5	-1.3	-1.3
Payments Banks	8	12	26	17	63
% Share	-0.02	-0.02	-0.05	-0.03	-0.03
ASCBs	36,530	61,651	55,414	65,918	2,19,513
WLAs	18,346	11,583	3,813	2,049	35,791
Grand Total	54,876	73,234	59,227	67,967	2,55,304

DAILY TRACKER

Variable	Unit	03-Apr-24	02-Apr-24	03-Apr-23
Call Rate (WAR)	%	6.44	6.44	6.31
TREP Rate (WAR)	%	6.42	6.41	6.26
IRF Turnover (BSE)	₹ Bn	0.83 ^{02Apr}	0.49 ^{28Mar}	0.22
10 yr. G-sec(7.182033)	%	7.10	7.12	7.31
Net Liquidity (+injection)	₹ Bn	-1370.4 ^{02Apr}	-784.42 ^{01Apr}	-2104.61
10 yr Corp. Spread	bps	45.84	44.54	46.34
₹ / \$	₹	83.43	83.38	82.33
1 yr NDF	₹	84.89	84.75	84.33
Sensex	-	73877	73904	59106
Nifty	-	22435	22453	17398
SBI Share Price	₹	771	766	527
Net FII	\$ Mn	115.70	926.05	349.94
Brent Crude	\$/bbl	89.7	88.9	84.9
Gold	\$/oz	2270	2260	1987
US 10yr G-sec	%	4.37	4.35	3.41
Dollar Index	-	104.71	104.82	102.09

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	22-Mar-24	15-Mar-24	24-Mar-23
Forex Reserve	\$ Bn	642.6	642.5	578.8
CIC (O/S)	₹ Bn	35201	34985	33804
G Sec Borrowings (YTD)	₹ Bn	15430	15430	14210
SDL Borrowings (YTD)	₹ Bn	9520	8778	7172
Loans & Advances State	₹ Bn	132.51	199.29	76.25
Fortnightly Variable	Unit	08-Mar-24	23-Feb-24	10-Mar-23
M3	% YoY	11.8	11.4	9.6
ASCB Deposits	% YoY	13.7	13.1	10.3
ASCB Credit	% YoY	20.4	20.5	15.7
C-D Ratio	%	79.89	80.22	75.44

MONTHLY TRACKER

Variable	Unit	Feb-24	Jan-24	Feb-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	5.09	5.10	6.44
Core CPI	% YoY	3.37	3.53	6.12
WPI	% YoY	0.20	0.27	3.85
IIP	% YoY	3.8 ^{Jan24}	4.2 ^{Dec23}	5.8 ^{Jan23}
SBI Index Monthly	-	55.1	55.0	55.5
Merchandise Exports	\$ Bn	41.4	36.9	37.0
	% YoY	11.9	3.1	-0.4
Merchandise Imports	\$ Bn	60.1	53.4	53.6
	% YoY	12.2	1.0	-4.2
Merchandise Balance	\$ Bn	-18.7	-16.5	-16.6
Net FDI	\$ Mn	5740 ^{Jan24}	-3864 ^{Dec23}	3364 ^{Jan23}
Life Insu. Pre. (New)	% YTD	-0.22	-3.99	25.06
Net AUM of MFs	₹ Bn	54525	52740	40688
US Non-Farm Payroll	'000	275	229	248

QUARTERLY TRACKER

Variable	Unit	Q3FY24	Q2FY24	Q3FY23
GDP Growth	%	8.4	8.1	4.3
CAD	% GDP	-1.2	-1.3	-2.0
OMOs (Net)	₹ Bn	-100	-85	-103
Capacity Utilisation	%	74.0 ^{Q2FY24}	73.6 ^{Q1FY24}	74.0 ^{Q2FY23}
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	-0.9 (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