



Macro Chart Book

November 2024

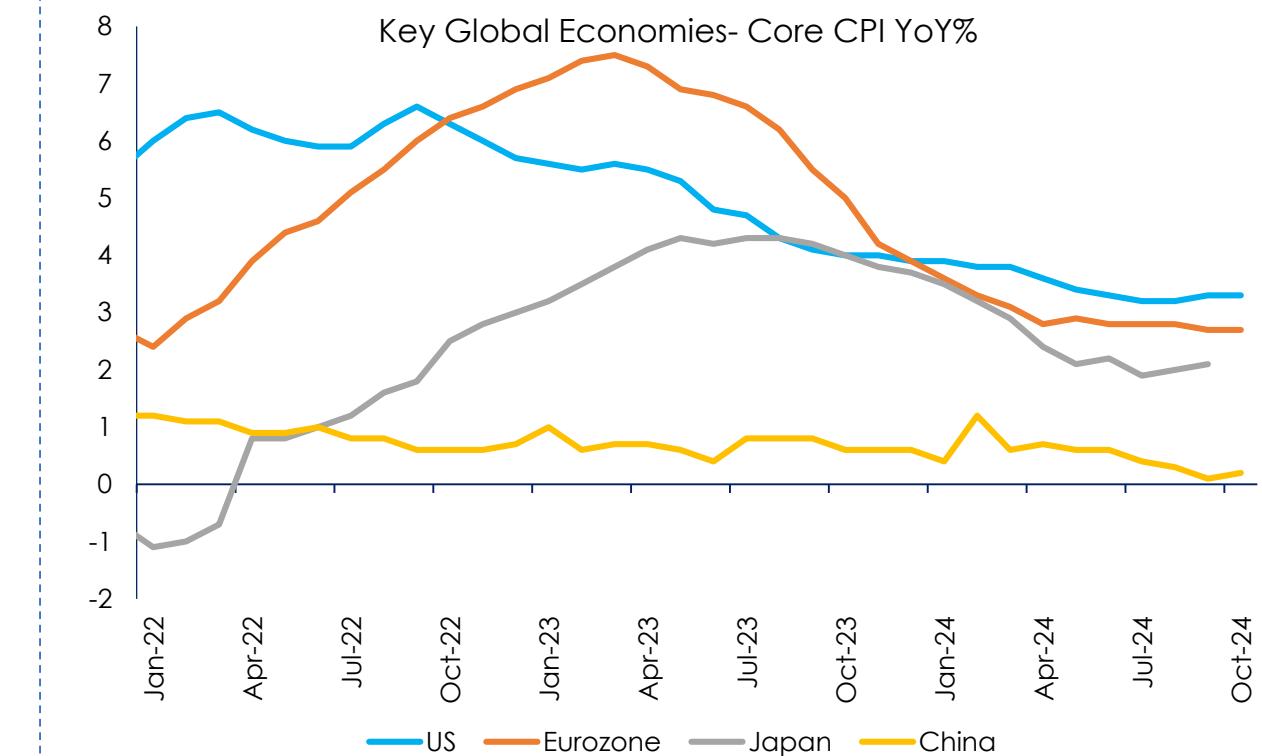
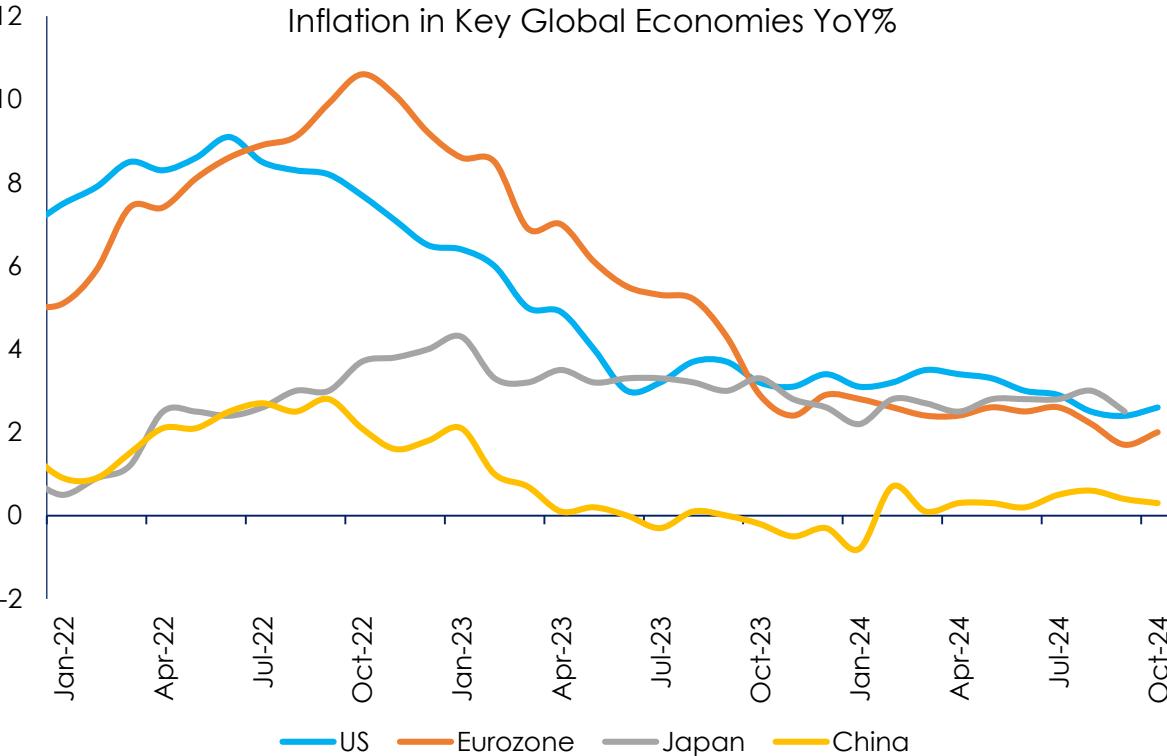
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GLOBAL ECONOMY



Global Inflation Softening

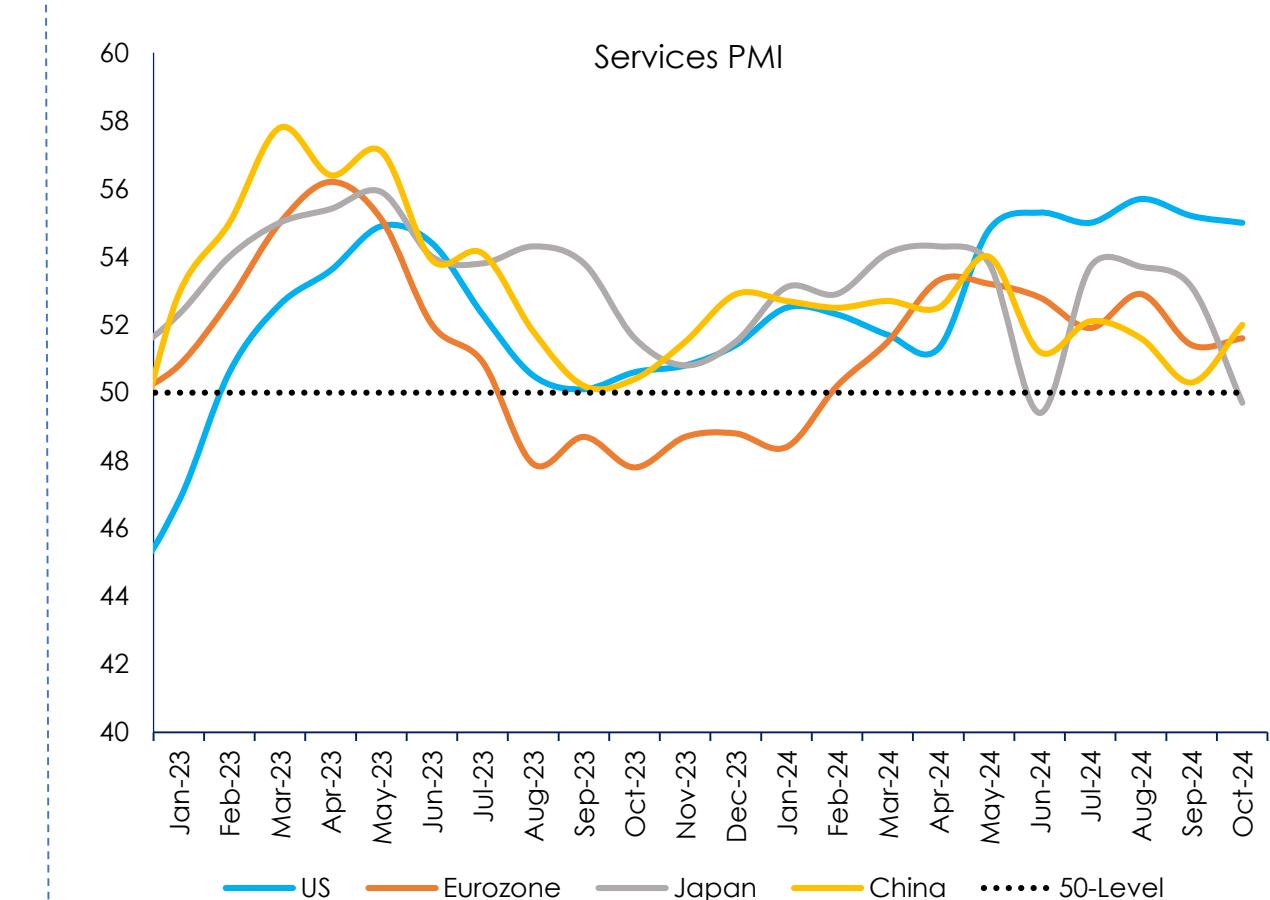
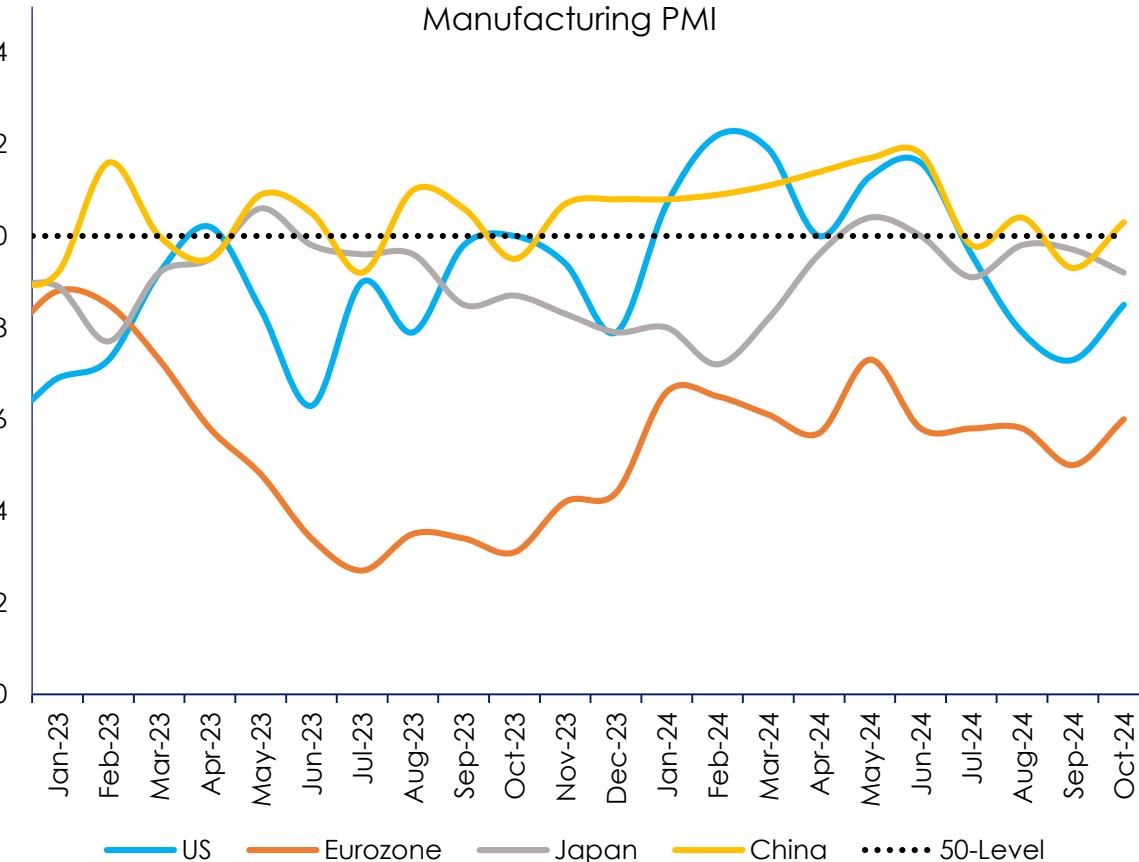


- In the US, price pressures continue to soften, although some of the core services components like shelter costs and motor vehicle insurance stay elevated.
- Eurozone is also witnessing a declining trend in CPI. Eurozone is on a rate cut cycle in a move to support the slowing economy.
- In Japan, the CPI inflation has considerably moderated from the peak, however recent wage hikes in the country keeps the inflation above the target of 2.0%
- Inflation in China remains low amid subdued domestic demand.

Global Real Policy Rates, US, Eurozone & China on a rate easing mode

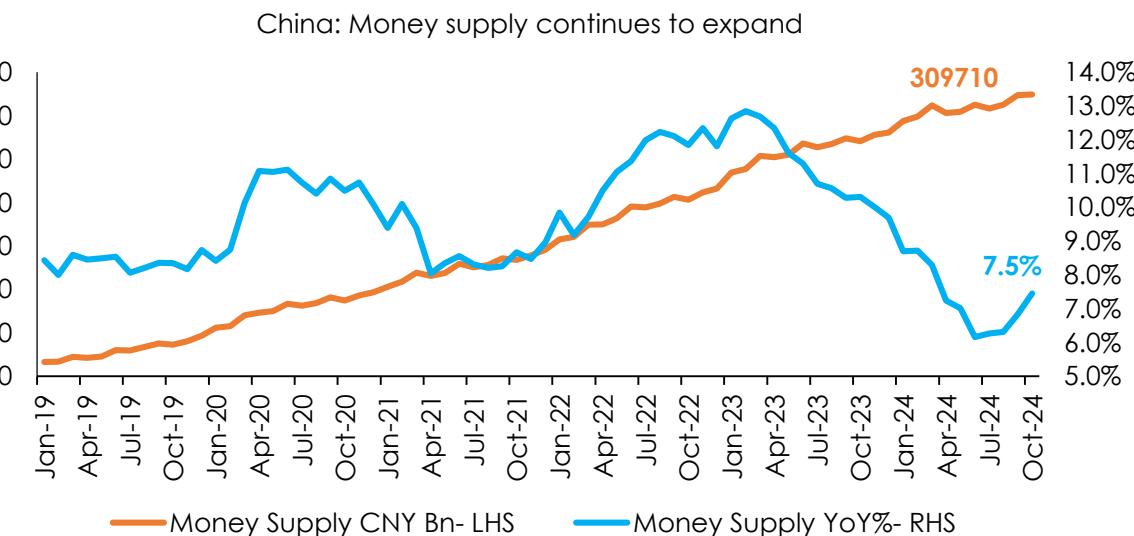
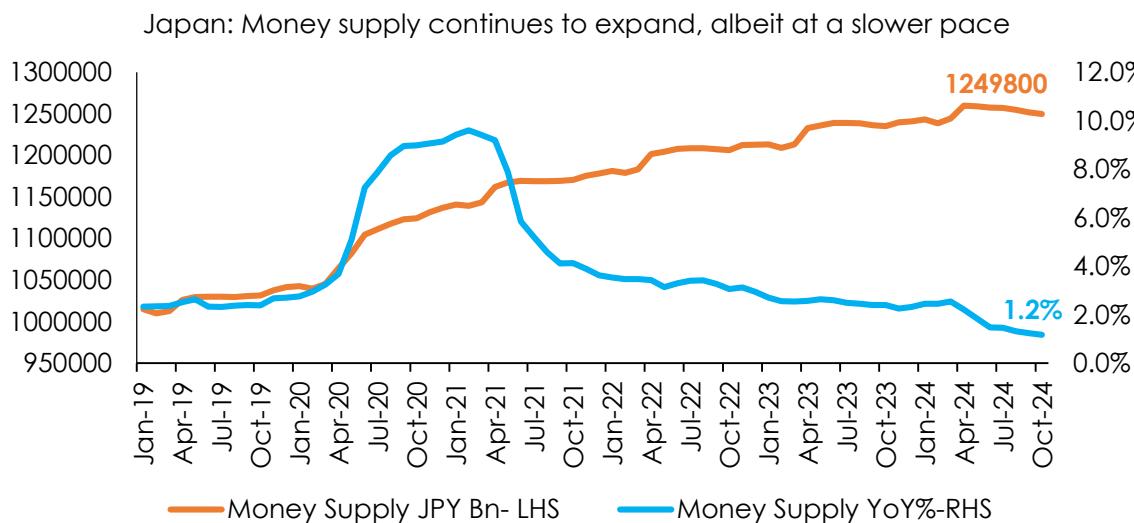
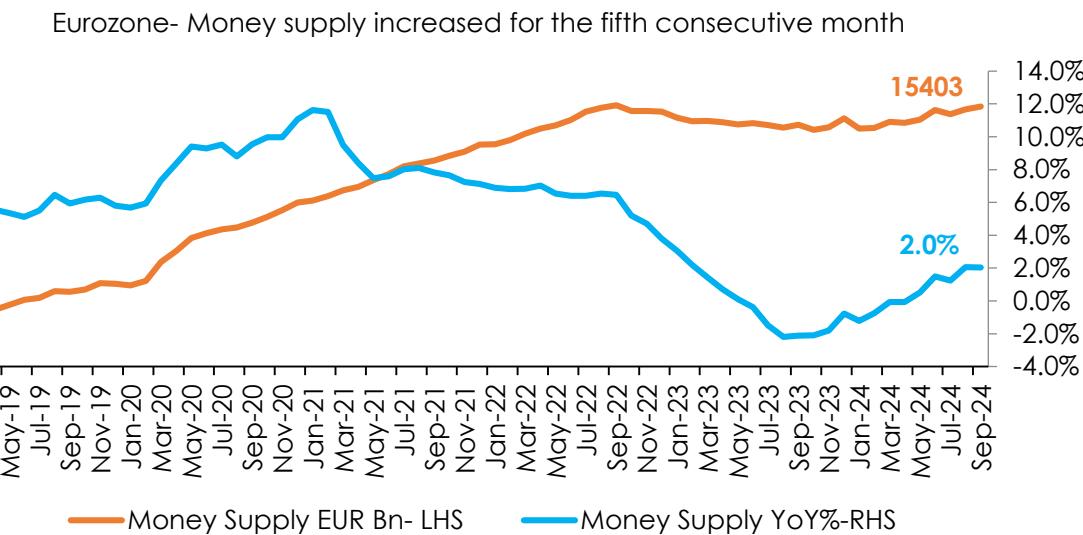
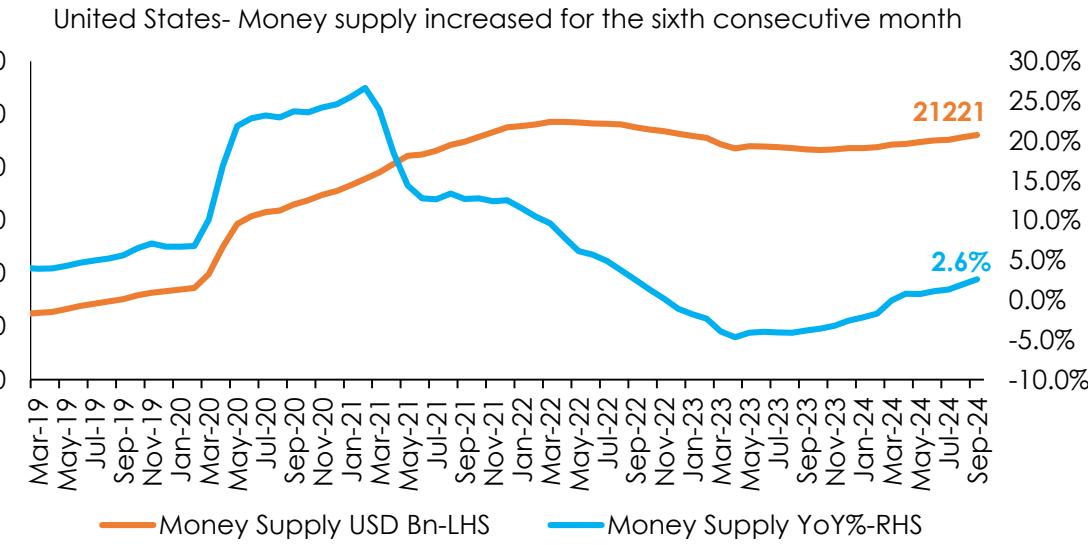
Real Policy Rates (%) for Key Economies					
	Current	3 months ago	6 months ago	1 year ago	Comments
US	2.4	2.6	2.1	2.3	US continues the rate cut cycle that began in September 2024. The real policy rate in the US still remains substantially high, providing scope for further rate cuts.
Eurozone	1.4	1.7	2.1	1.6	Eurozone is on a rate cut cycle in a move to support the slowing economy.
Japan	-2.3	-2.6	-2.4	-3.4	Japan, in March 2024 ended the negative interest rate policy to bring policy rate range to 0-0.1%. Further, in July 2024, Japan increased interest rate to 0.25%. Future rate hikes are possible as JPY remains under pressure.
China	2.8	2.9	3.2	3.7	China has been witnessing extremely lower inflation and even deflation in some months due to depressed domestic demand. People's Bank of China has been supporting growth through easy monetary policy, either by reducing rates or by infusing liquidity into the system.
India	0.3	2.9	1.7	1.6	India, in the last policy, changed stance to 'neutral' from 'withdrawal of accommodation', thereby opening doors for potential policy easing in the coming months. In India, inflation has not seen a unilateral downtrend like US and Eurozone as domestic food inflation remains volatile. Incremental growth-inflation data would be crucial in deciding when the RBI decides to cut interest rates.

Global Growth Showing a Mixed Picture



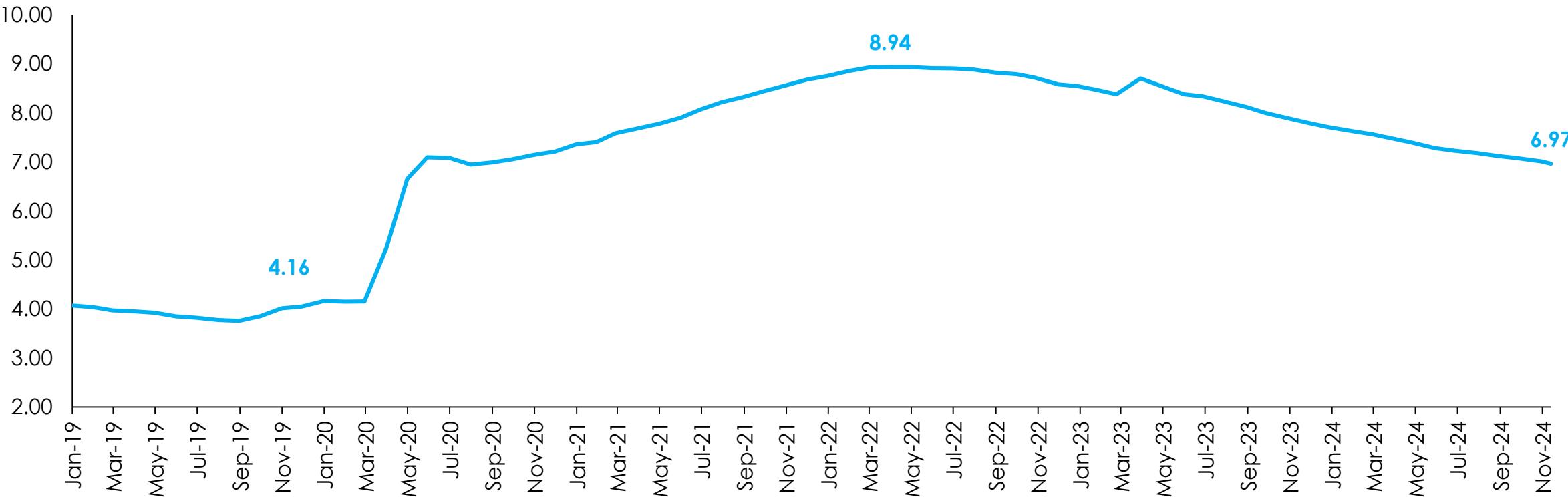
- Latest readings of Manufacturing Purchasing Manager's Index (PMI) showed continued contraction (less than 50 readings) for US, Eurozone and Japan, while China observed a marginal growth expansion.
- Services PMI remained above 50 for all the key economies except Japan.

All The Four Key Economies Observe Increase in Money Supply



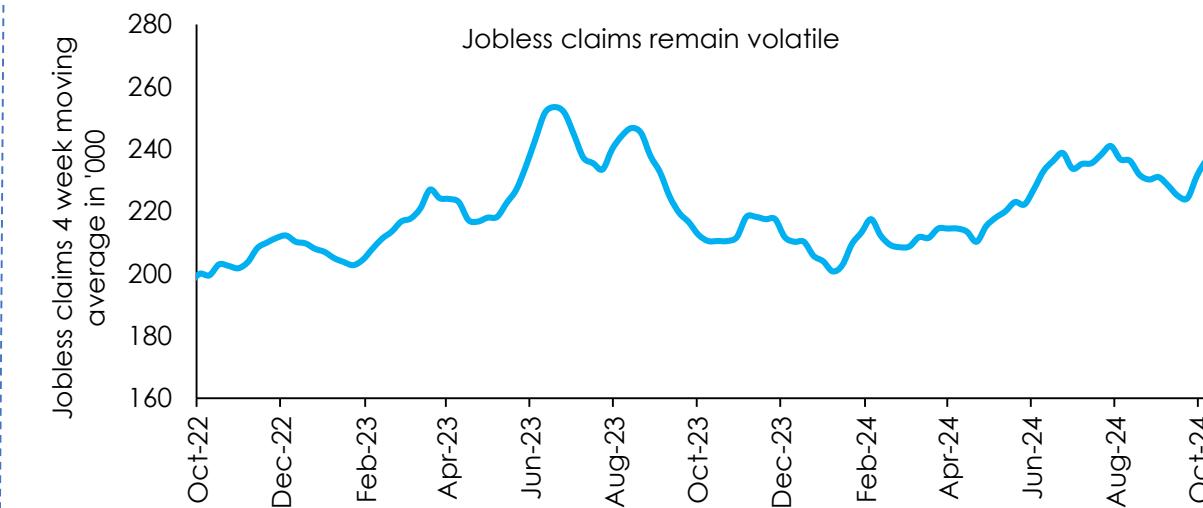
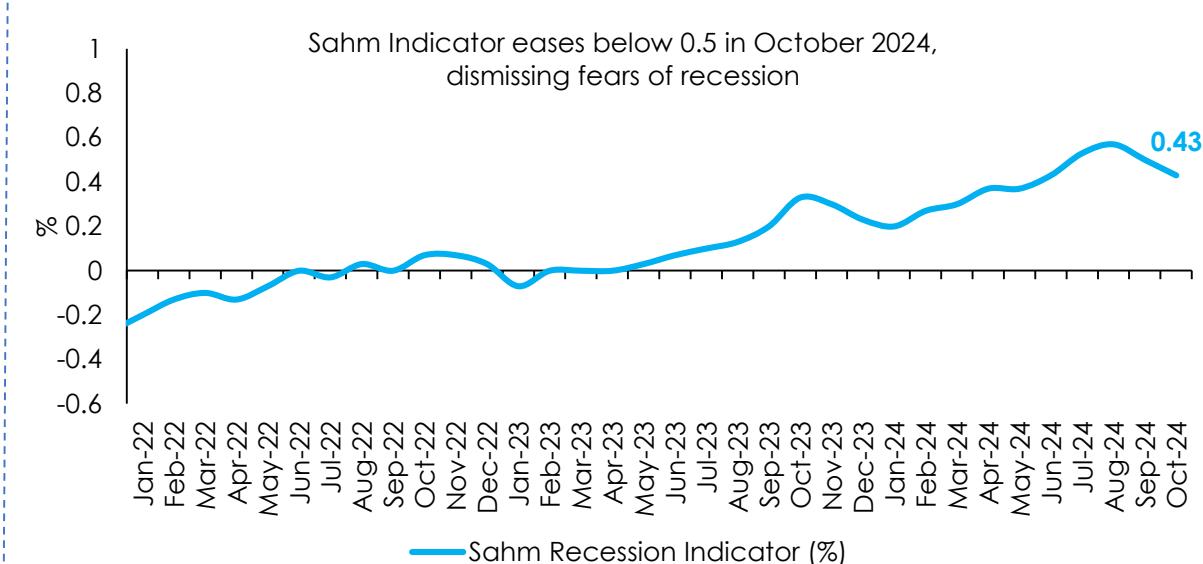
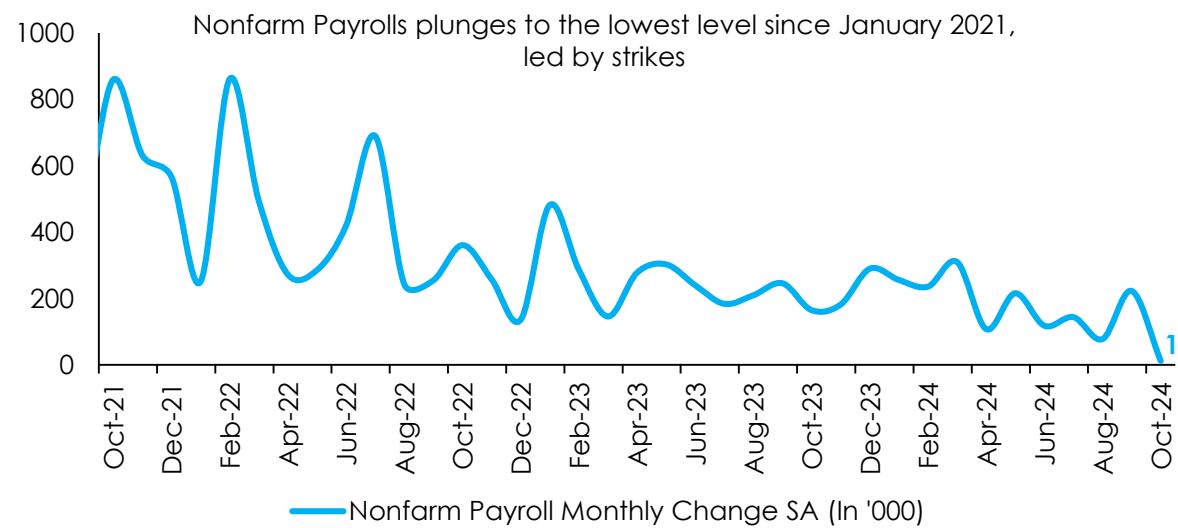
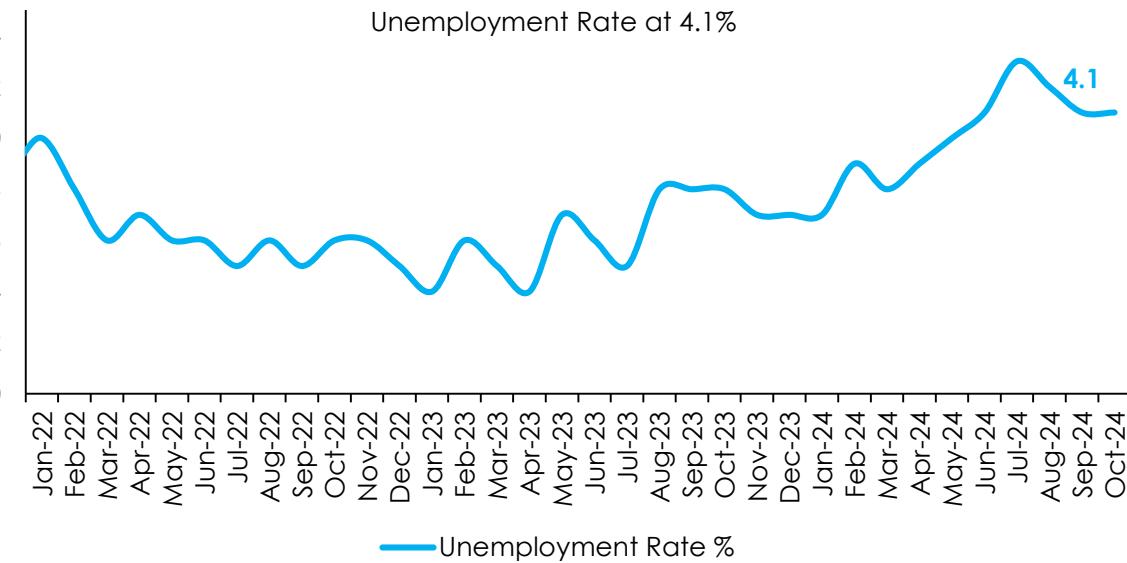
US FED's Balance Sheet Continues to Shrink, Albeit at a Slower Pace

US Federal Reserve Balance Sheet (USD Tn)

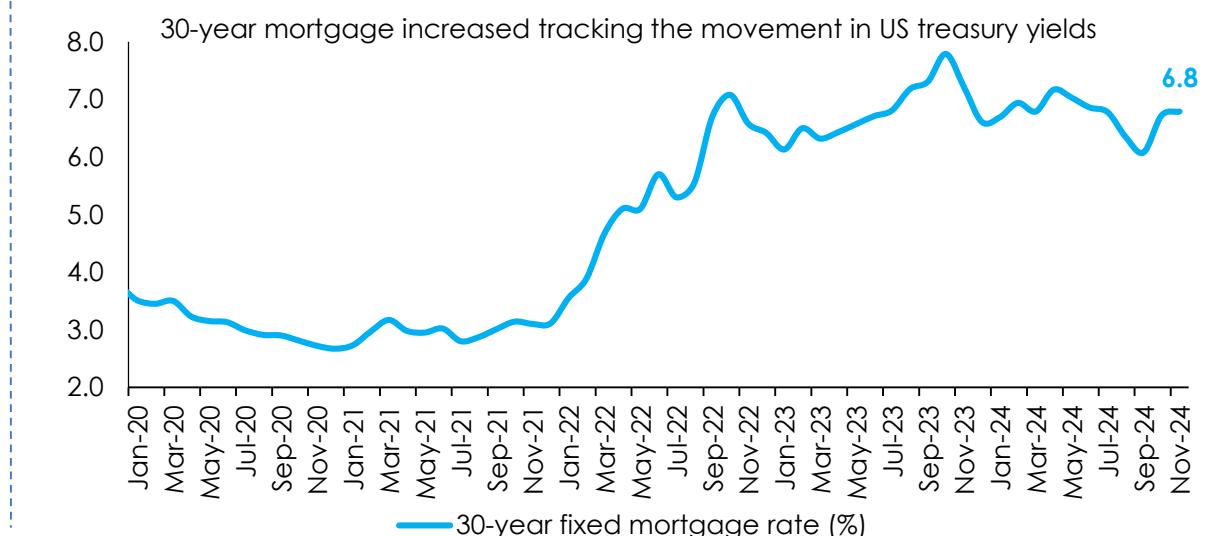
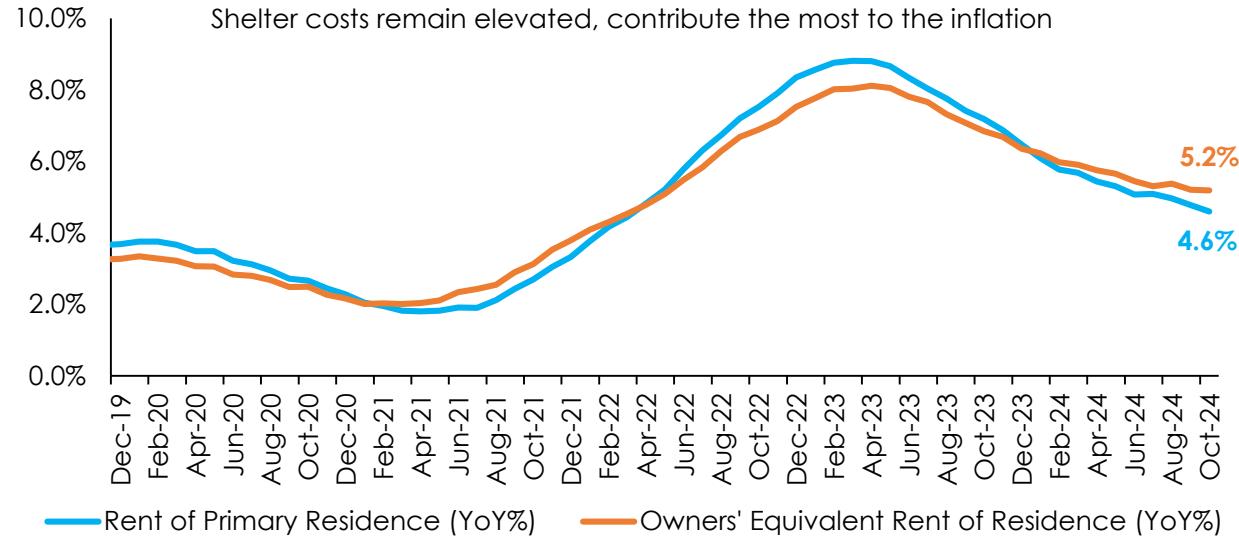
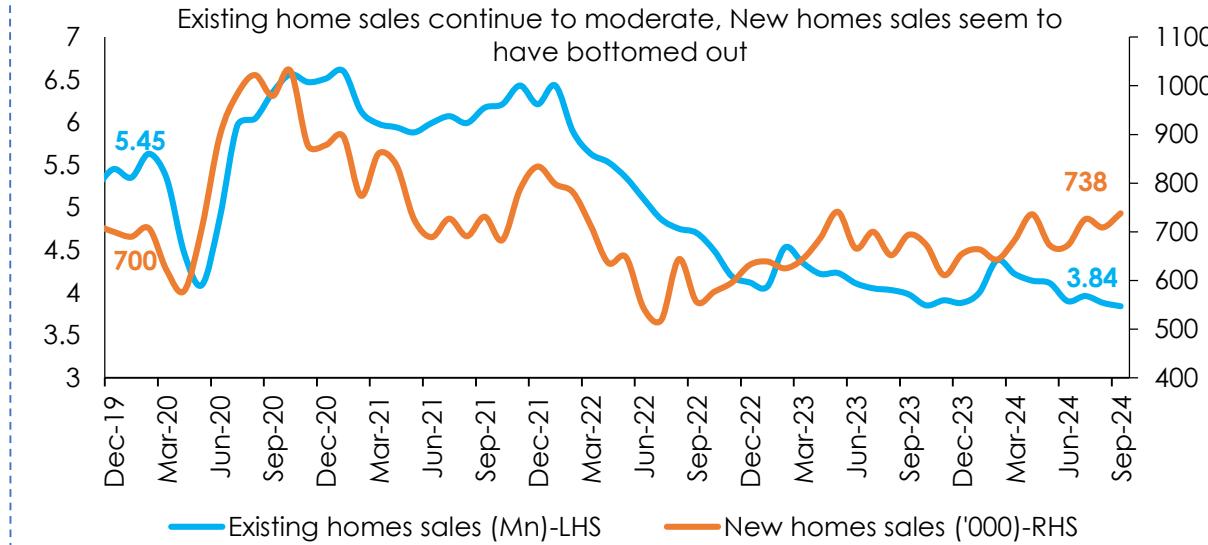
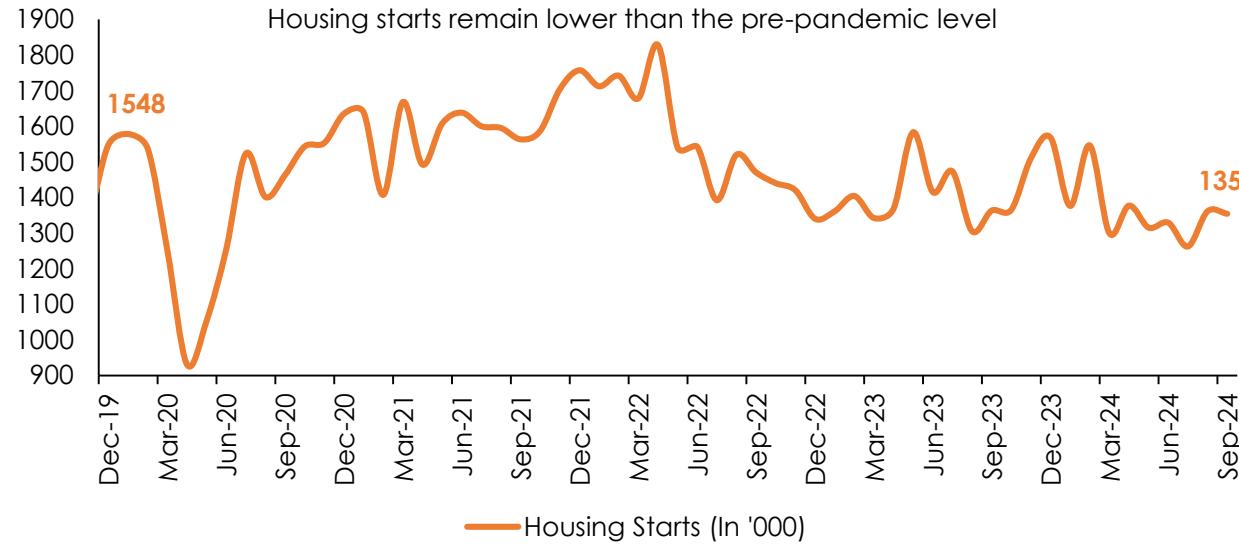


- US Federal Reserve (FED) balance sheet has shrunk by ~USD 1.9 Tn from the peak witnessed in April 2022, compared to an increase of USD 4.8 Tn during January 2020-April 2022.
- The US Federal Reserve in May 2024 policy decided to reduce the redemption cap for treasury securities from USD 60 billion to USD 25 billion, while keeping the redemption cap for agency debt/agency mortgage-backed securities unchanged at USD 35 billion.
- Though the FED has embarked on a rate cut cycle, they continue to run-down their balance sheet.

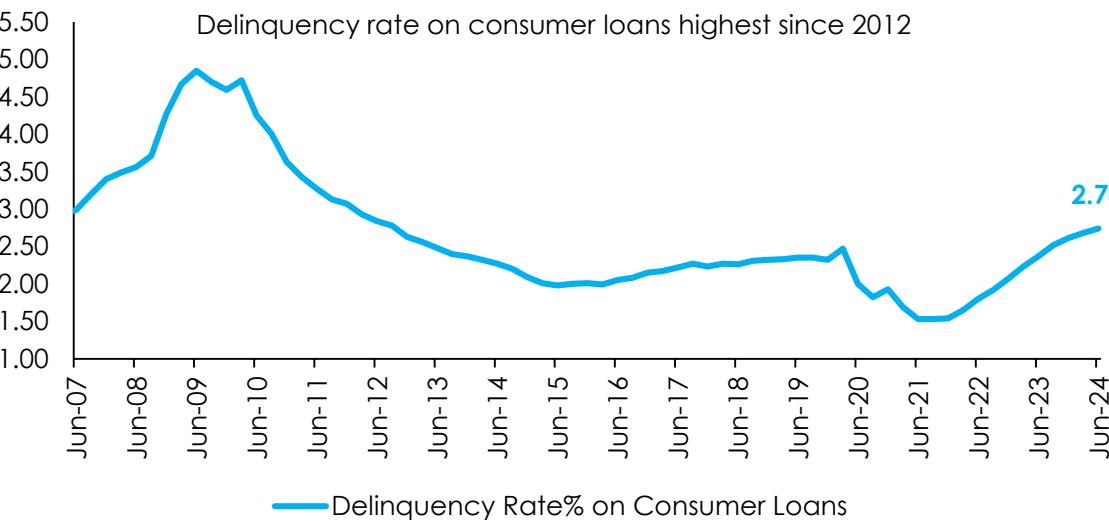
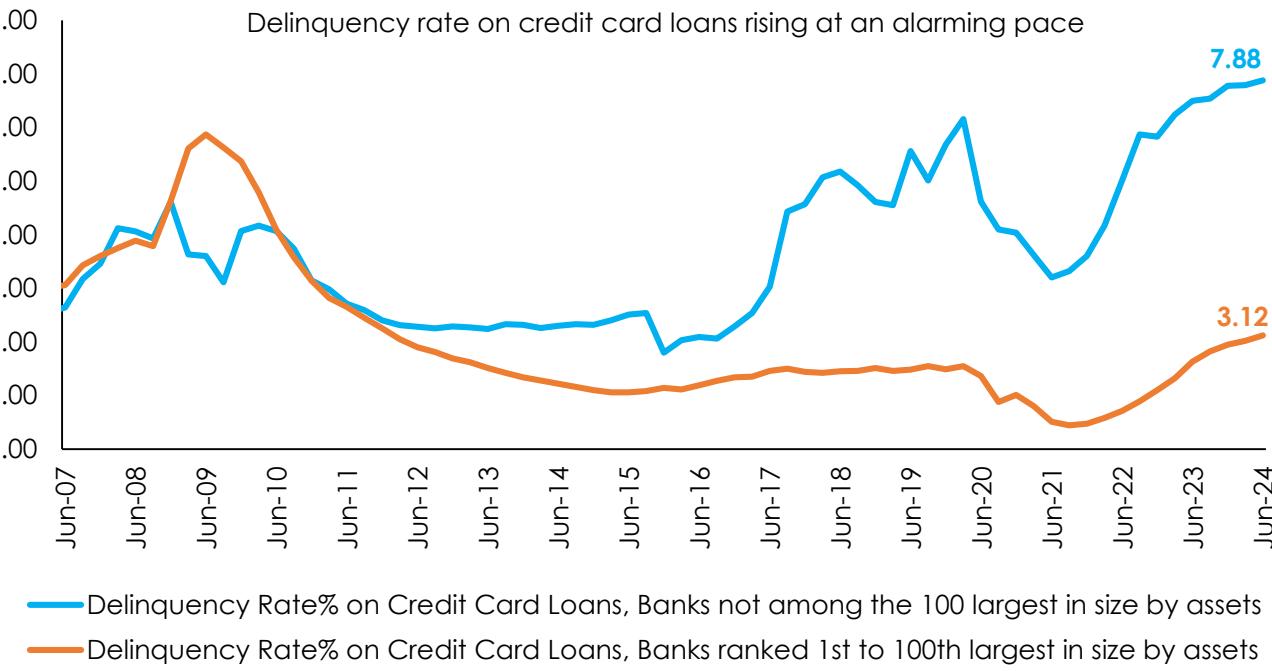
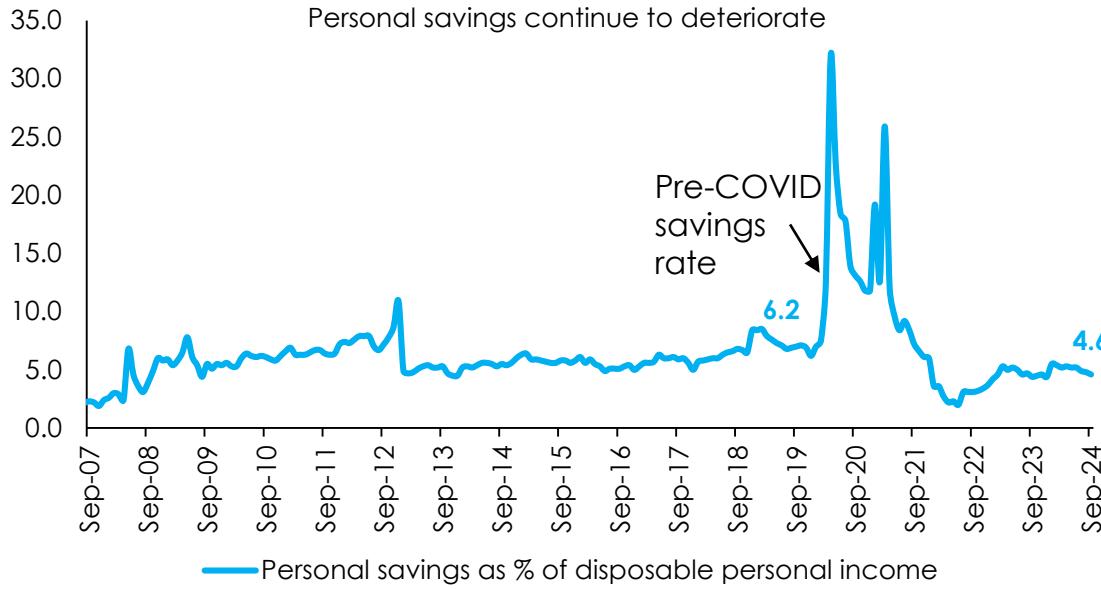
Labour Market Data For October 2024 Showed A Mixed Picture



As Fed Embarks On A Rate Cut Journey, Housing Market Should Find Support

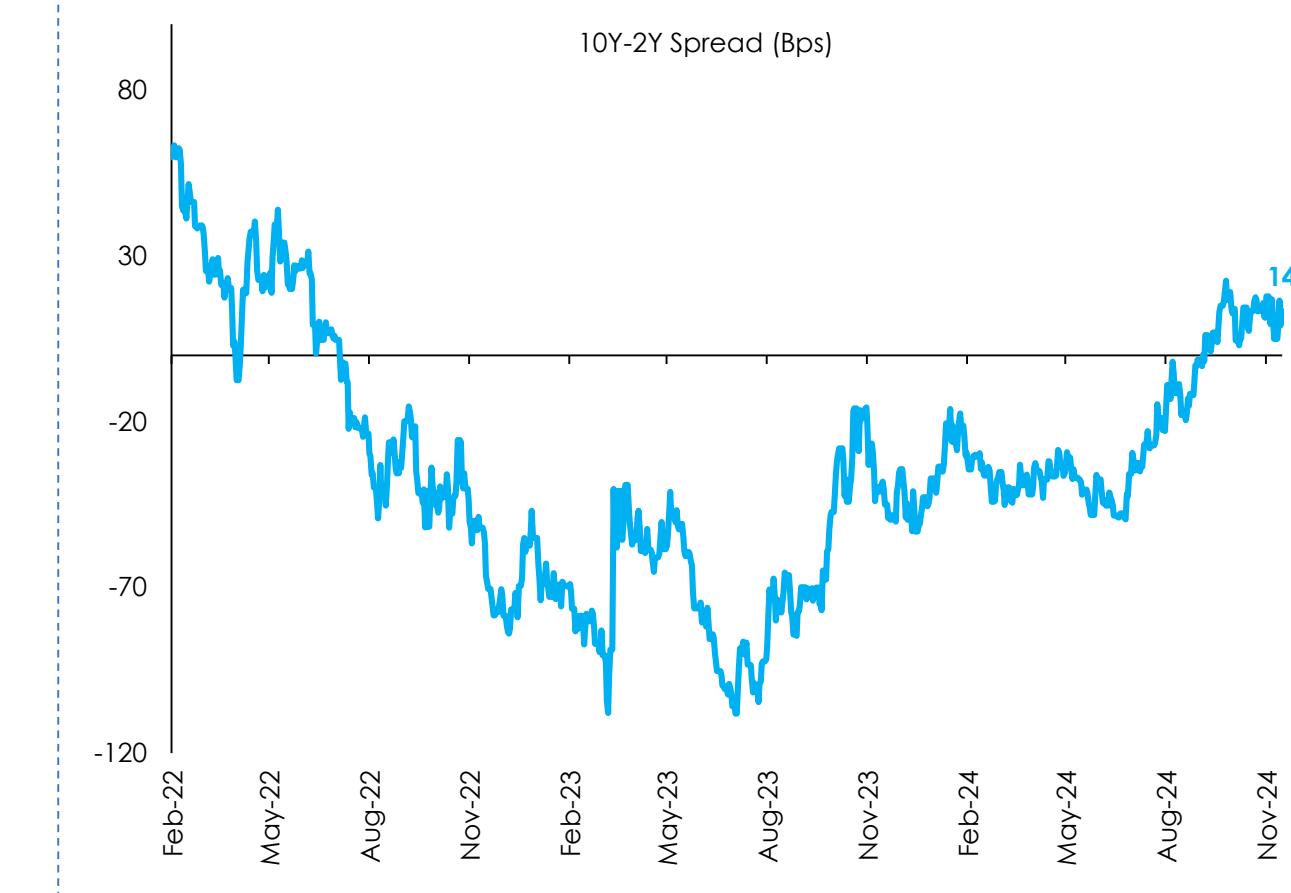
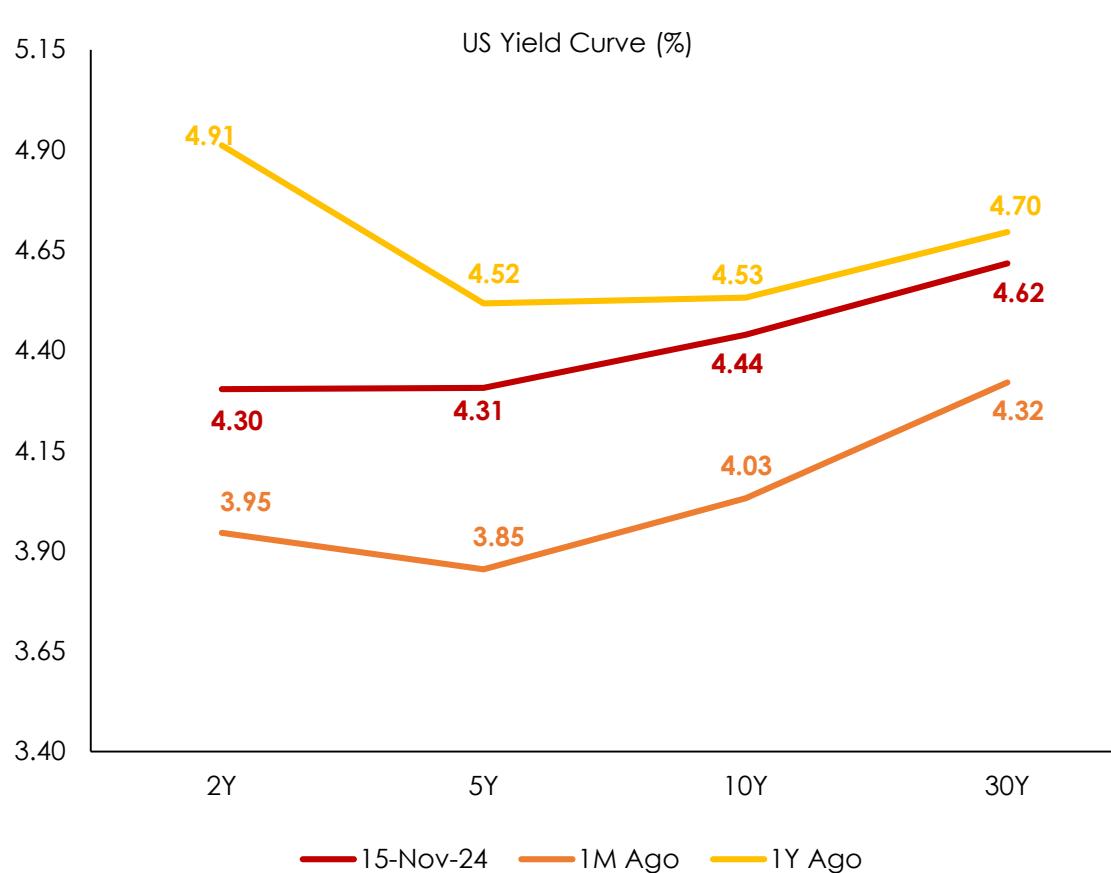


US Households' Budgets In Strain, Rate Cuts Should Support



- Elevated levels of interest rates in the US for the past two years in the fight to curb inflation have put a strain on US household's budgets.
- Personal savings rate which peaked during the pandemic, has seen a dramatic decline since then and is considerably lower than the pre-pandemic levels now.
- In addition, rising delinquency rates on credit card and consumer loans suggest stress for households.

Hardening In US Treasury Yields Continue Despite A Rate Cut Cycle



- So far in November 2024, the US yields have hardened across the curve, as fiscal worries rise after Donald Trump wins the presidential race.
- The spread between 2Y and 10Y remained positive at 14 bps as on November 15, 2024, compared to 9 bps a month ago.

How Could Donald Trump's Administration Impact the Indian Economy?

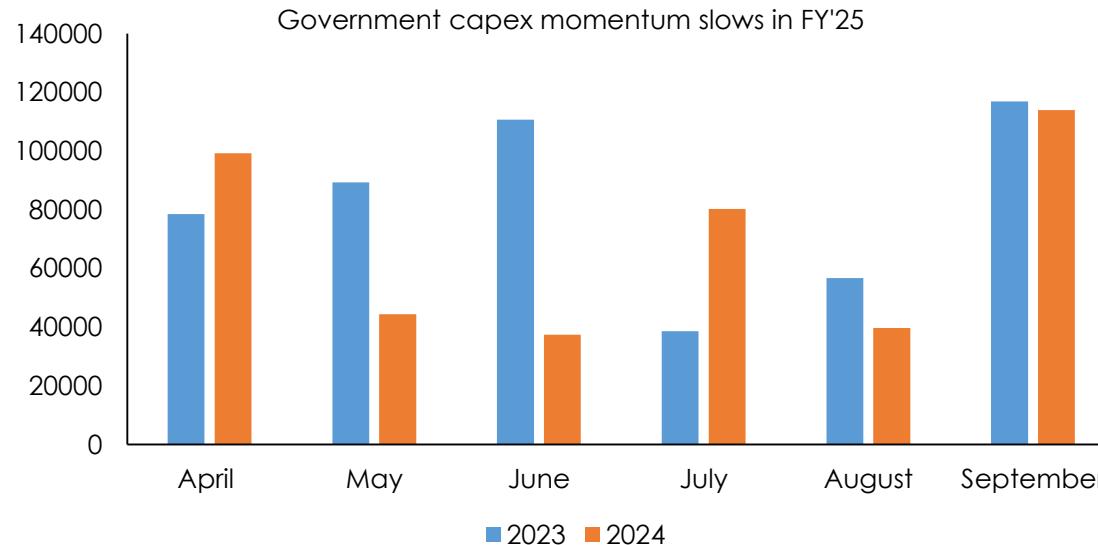
- The proposed policies by Donald Trump could turn out to be inflationary and fiscally draining. It is estimated that the fiscal debt of the US could increase by USD 7.75 trillion in the next decade under Trump's policies.
- He has proposed 20% tariffs on all imports and as much as 60% on imports coming from China. If these tariffs are implemented, it could disrupt the disinflation process, potentially keeping the interest rates elevated.
- Further, he has strongly opposed the illegal immigration that has significantly increased in the recent years. Trump intends to deport millions of undocumented migrants. Also, Trump might further tighten immigration rules.
- His plan to increase domestic oil production, in a move to curb inflation could be beneficial for India in the near term as we have a huge dependency on oil imports. In the long run, it shouldn't impact India, as we are swiftly building renewable energy capacities.
- Although, US-India relationships should remain cordial under Trump's administration, developments in the US economy could impact India.
- We are probably eyeing a higher inflation, higher interest rate and stronger USD scenario once Trump actually takes charge in January 2025.
- These possible developments could keep the INR under pressure with subdued foreign investments and widening current account deficit.
- Indian Sectors that could be impacted are- IT, defence, and export-heavy sectors like gems & jewellery, pharma, apparel, electrical and electronic goods.

INDIAN ECONOMY



Government's Capex Push Remains Lackluster So Far in FY'25

Rs. Crore	Absolute (Rs. Crore)				YoY%			As % of BE
	FYTD 23	FYTD 24	FYTD 25	FY25 BE	FYTD 23	FYTD 24	FYTD 25	
Total Capex	342889	490628	414966	1111111	49.5	43.1	-15.4	37.3
Department of Atomic Energy	6213	7810	6284	13861	40.4	25.7	-19.5	45.3
Department of Telecommunications	25593	28133	5182	84496	711.2	9.9	-81.6	6.1
Capital Outlay on Defence Services	60002	63651	53983	172000	-0.6	6.1	-15.2	31.4
Transfers to State and UT Governments	5854	60029	37891	162409	3.3	925.5	-36.9	23.3
Ministry of Road Transport And Highways	121893	156383	140560	272241	65.2	28.3	-10.1	51.6
Ministry of Housing And Urban Affairs	9121	12021	12677	28628	-32.1	31.8	5.5	44.3
Ministry of Railways	88548	142603	135698	252000	91.4	61.0	-4.8	53.8



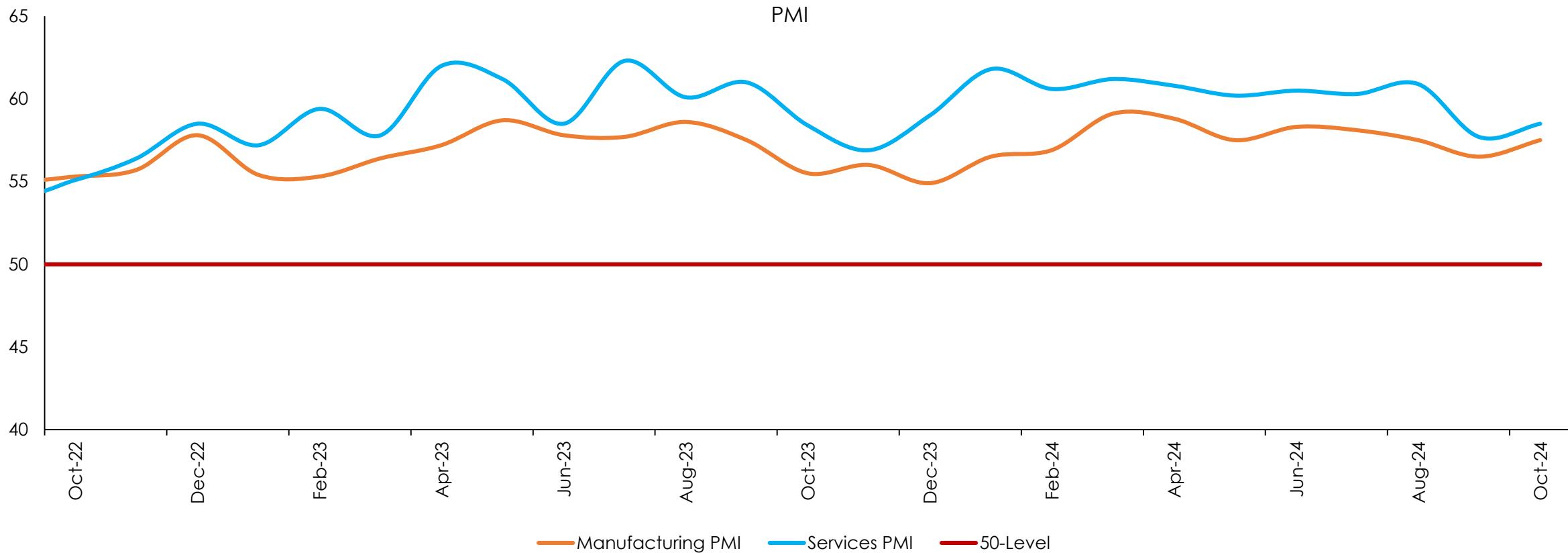
- Central Government's capital expenditure in September 2024 stood at Rs. 1,13,979 Crore, a decline of 2.4% y-o-y.
- On a FYTD basis (April 2024-September 2024), capital expenditure has contracted by 15.4% compared to a growth of 43.1% in the corresponding period of the previous financial year.
- Key ministries which accounted for 90% of the budgeted capex for FY'25 noted a y-o-y decline, except for Ministry of Housing and Urban Affairs.
- For the remaining of the current fiscal year, the government needs to spend about Rs. 7.0 Lakh Crore, which translates to a monthly spend rate of Rs. 1.16 Lakh Crore. This looks like a steep run rate and there is a possibility that the actual capex could be lower than the budget estimate.

Growth Momentum In Eight Core & IIP Remains Slower Than The Previous Year

Eight Core Sectors YoY%																
Weights		30-Sep-23	31-Oct-23	30-Nov-23	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	FYTD24	FYTD25
100.00	Core industries	9.5	12.7	7.9	5.1	4.2	7.1	6.3	6.9	6.9	5.0	6.1	-1.6	2.0	↑ 8.3	↓ 4.2
10.3	Coal	16.0	18.4	10.9	10.8	10.6	11.6	8.7	7.5	10.2	14.8	6.8	-8.1	2.6	↑ 12.5	↓ 5.7
9.0	Crude oil	-0.4	1.3	-0.4	-1.0	0.6	7.9	2.1	1.7	-1.1	-2.6	-2.9	-3.4	-3.9	↑ -0.4	↓ -2.0
6.9	Natural gas	6.5	10.0	7.5	6.7	5.5	11.2	6.3	8.6	7.5	3.3	-1.3	-3.6	-1.3	↑ 4.3	↓ 2.2
28.0	Refinery products	5.5	4.3	12.4	4.1	-4.3	2.6	1.6	3.9	0.5	-1.5	6.6	-1.0	5.8	↑ 4.1	↓ 2.4
2.6	Fertilizers	4.2	5.3	3.3	5.9	-0.6	-9.5	-1.3	-0.8	-1.7	2.5	5.3	3.2	1.9	↑ 7.7	↓ 1.7
17.9	Steel	14.8	13.6	9.7	8.3	9.2	9.4	7.5	9.8	8.9	6.3	6.4	3.9	1.5	↑ 16.0	↓ 6.1
5.4	Cement	4.7	17.0	-4.8	3.8	4.1	7.8	10.6	0.2	-0.6	1.8	5.5	-3.0	7.1	↑ 11.6	↓ 1.8
19.9	Electricity	9.9	20.4	5.8	1.2	5.7	7.6	8.6	10.2	13.7	8.6	7.9	-3.7	-0.5	↑ 6.2	↓ 6.0

Index of Industrial Production-IIP YoY%																
Weights		30-Sep-23	31-Oct-23	30-Nov-23	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	FYTD24	FYTD25
	IIP Index	6.4	11.9	2.5	4.4	4.2	5.6	5.5	5.2	6.3	4.9	4.7	-0.1	3.1	↑ 6.29	↓ 4.02
100.0 Sector-Based																
14.4	Mining	11.5	13.1	7.0	5.2	6.0	8.1	1.3	6.8	6.6	10.3	3.8	-4.3	0.2	↑ 8.94	↓ 3.88
77.6	Manufacturing	5.1	10.6	1.3	4.6	3.6	4.9	5.9	4.2	5.1	3.5	4.4	1.1	3.9	↑ 5.95	↓ 3.70
8.0	Electricity	9.9	20.4	5.8	1.2	5.6	7.6	8.6	10.2	13.7	8.6	7.9	-3.7	0.5	↓ 6.18	↑ 6.21
100.0 Used based																
34.1	Primary Goods	8.0	11.4	8.5	4.8	2.9	5.9	3.0	7.0	7.3	6.3	5.9	-2.6	1.8	↑ 6.48	↓ 4.29
8.2	Capital Goods	8.4	21.7	-1.1	3.7	3.2	1.7	7.0	2.8	2.6	3.6	11.8	0.5	2.8	↑ 6.99	↓ 4.02
17.2	Intermediate Goods	6.1	9.5	3.4	3.7	5.3	8.6	6.2	3.8	3.5	3.2	6.4	3.1	4.2	↑ 4.50	↓ 4.03
12.3	Construction	10.1	12.6	1.6	5.5	5.5	8.3	7.4	8.5	7.6	8.2	4.6	2.2	3.3	↑ 13.02	↓ 5.72
12.8	Consumer Durables	1.0	15.9	-4.8	5.2	11.6	12.6	9.5	10.6	12.6	8.8	8.3	5.3	6.5	↓ -0.71	↑ 8.68
15.3	Consumer Non-Durables	2.7	9.3	-3.4	3.0	0.3	-3.2	5.2	-2.5	2.8	-1.0	-4.3	-4.5	2.0	↑ 6.97	↓ -1.23

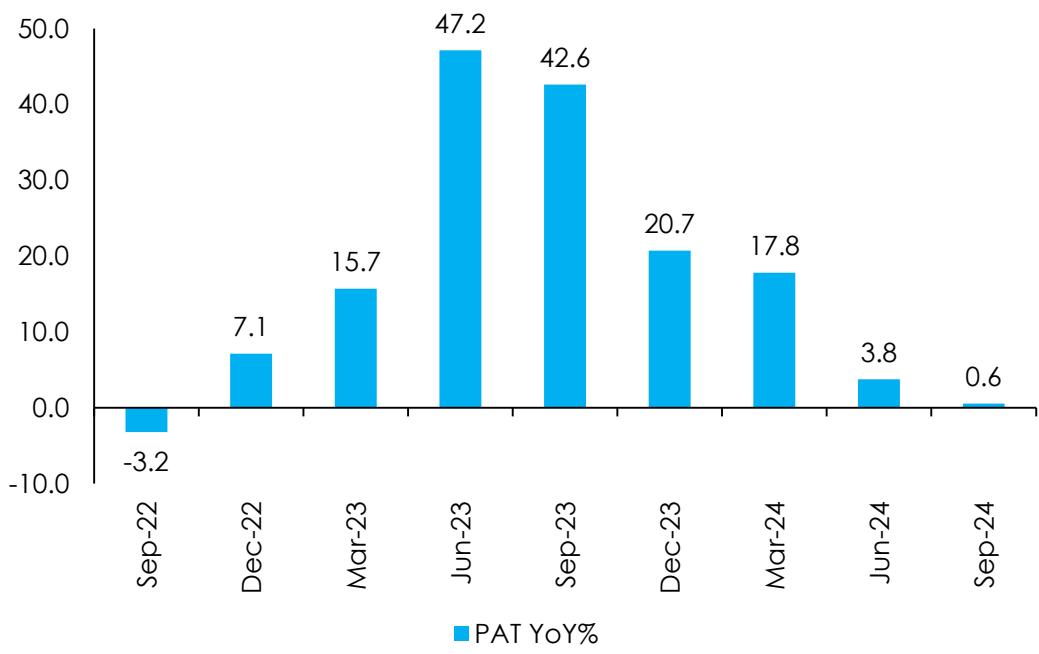
PMI Marginally Picks Up In October



- Purchasing Manager's Index (PMI) is an economic indicator derived from the monthly survey of the private sector companies.
- In India, PMI has been consistently above the 50-level in both manufacturing and services sectors, indicating strong growth momentum. October 2024 readings indicated some pick up in activity, after seeing some moderation in September 2024.

Corporate India's PAT moderated in Q2 FY'25, mixed results within key sectors

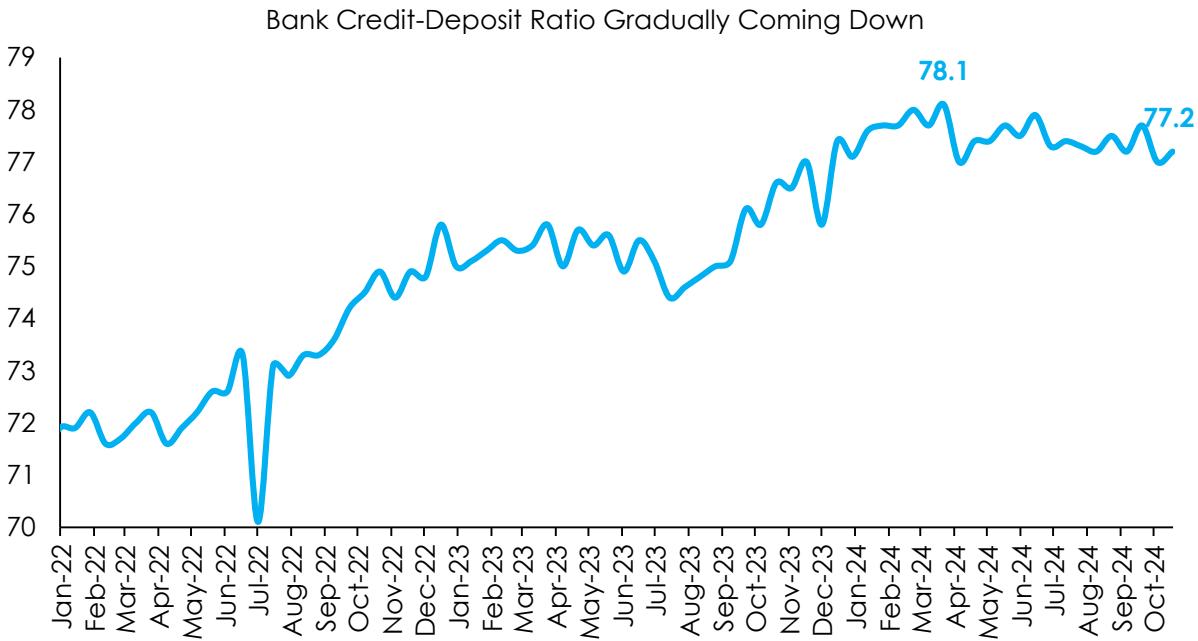
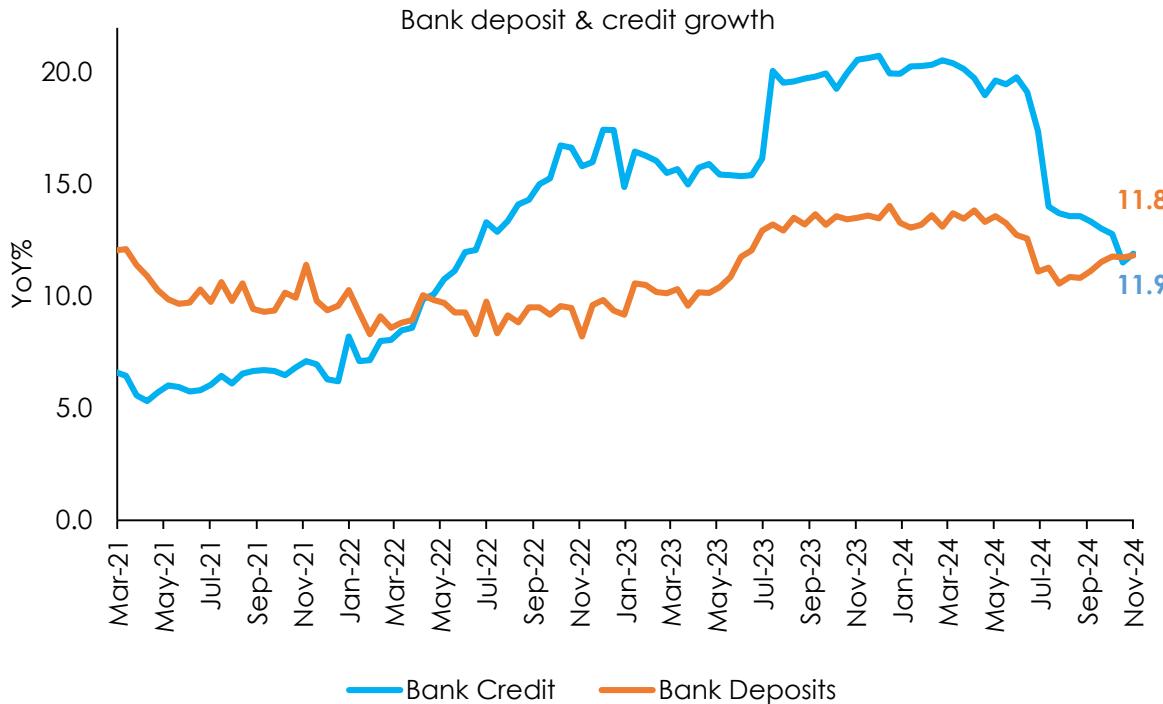
Corporate India's PAT declines from previous year's high



- Corporate India's profitability moderated during Q2 FY'25, led by quarterly decline (QoQ PAT contracted by 5.1%) along with an adverse base.
- Within 20 key sectors (account for ~98% of the aggregate PAT), crude oil, power, insurance, mining, chemicals and gas transmission noted a contraction in PAT during the quarter.

Sector-wise PAT YoY%										
Weight: Sep-24	Sector	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
29.4	Bank	21.1	23.1	42.4	16.6	35.3	65.2	27.9	42.0	3.6
11.0	Finance	5.3	19.5	29.6	-3.9	45.5	1.0	30.1	41.3	0.0
9.8	IT	14.5	8.4	10.7	0.0	6.8	12.7	6.4	4.4	68.4
8.9	Crude Oil	-52.5	-48.4	-10.6	35.4	248.9	264.3	12.3	-21.5	140.1
6.2	Automobile & Ancillaries	1.0	25.0	79.2	53.0	83.8	341.8	108.2	100.6	10.3
4.6	Power	-24.4	-20.7	-8.9	6.1	95.1	33.9	8.4	4.3	52.2
4.5	Healthcare	17.9	37.8	45.3	35.7	22.3	19.2	214.0	-5.3	48.1
3.9	FMCG	4.7	9.2	-14.1	0.2	8.1	12.0	14.5	21.6	11.0
3.5	Non - Ferrous Metals	288.9	36.7	-7.8	9.0	-59.6	-39.6	-41.6	-43.7	25.2
3.0	Insurance	-4.6	9.6	10.2	35.3	-43.7	444.1	366.4	983.8	-75.1
2.2	Mining	-18.2	5.0	5.7	19.0	26.9	16.1	6.8	31.1	-54.6
1.9	Chemicals	-10.0	-14.9	-42.6	-50.5	-15.8	-17.8	-5.5	4.0	-59.1
1.6	Capital Goods	8.3	56.8	37.2	21.6	47.4	-32.8	3.1	-4.4	32.6
1.6	Infrastructure	9.8	6.3	47.7	4.5	33.7	29.5	-8.5	36.5	-26.8
1.4	Iron & Steel	184.7	-29.9	-38.1	1685.4	38.5	-33.6	-53.2	-97.7	45.8
1.2	Logistics	24.1	35.5	44.7	41.9	1.1	63.8	48.0	16.7	10.7
1.0	Industrial Gases & Fuels	10.2	70.8	187.4	253.6	63.1	-39.1	-73.9	-75.3	13.5
0.9	Realty	27.2	83.7	31.9	1.8	2898.6	-27.4	9.8	72.6	15.2
0.6	Trading	209.9	94.5	-42.5	107.6	-63.3	61.3	48.1	414.2	29.4
0.5	Gas Transmission	-14.8	7.4	13.2	4.7	9.4	-7.3	-2.3	60.9	694.5

Growth Momentum Slows In Bank Credit

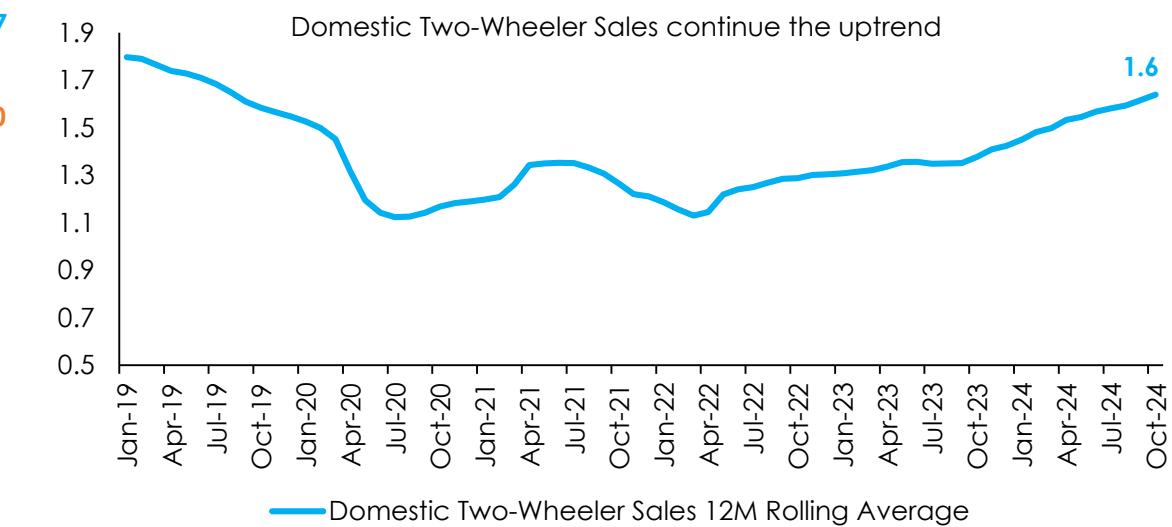
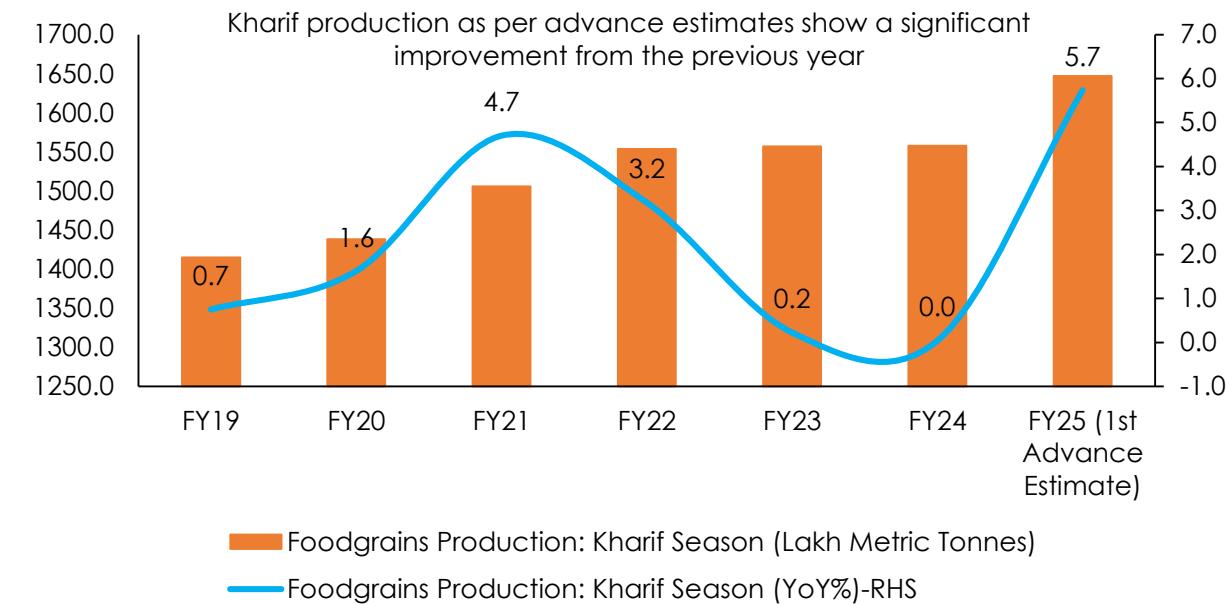
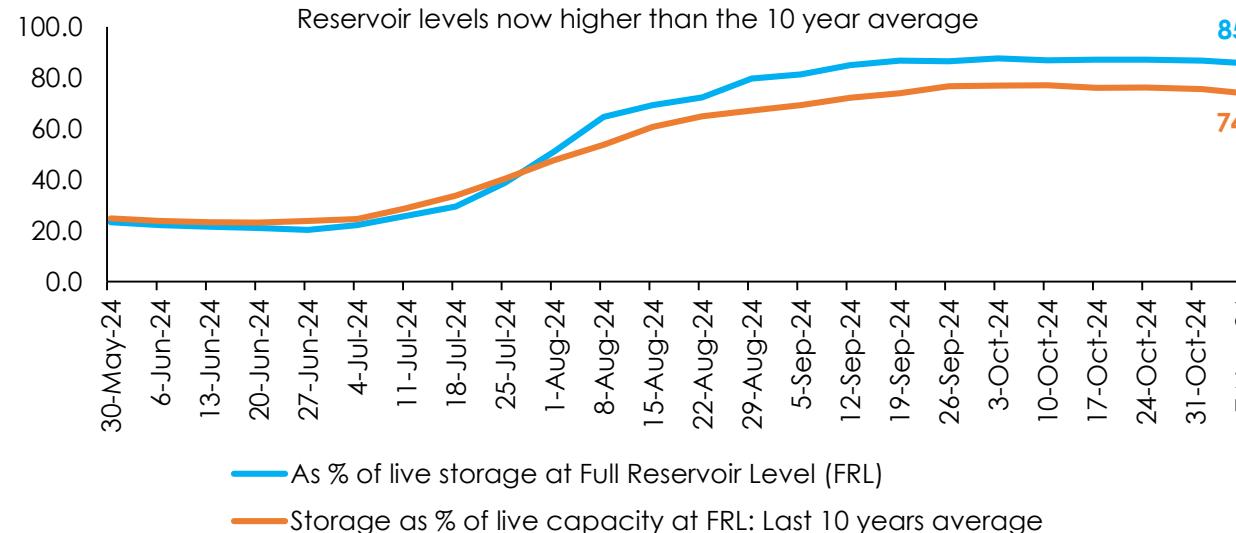
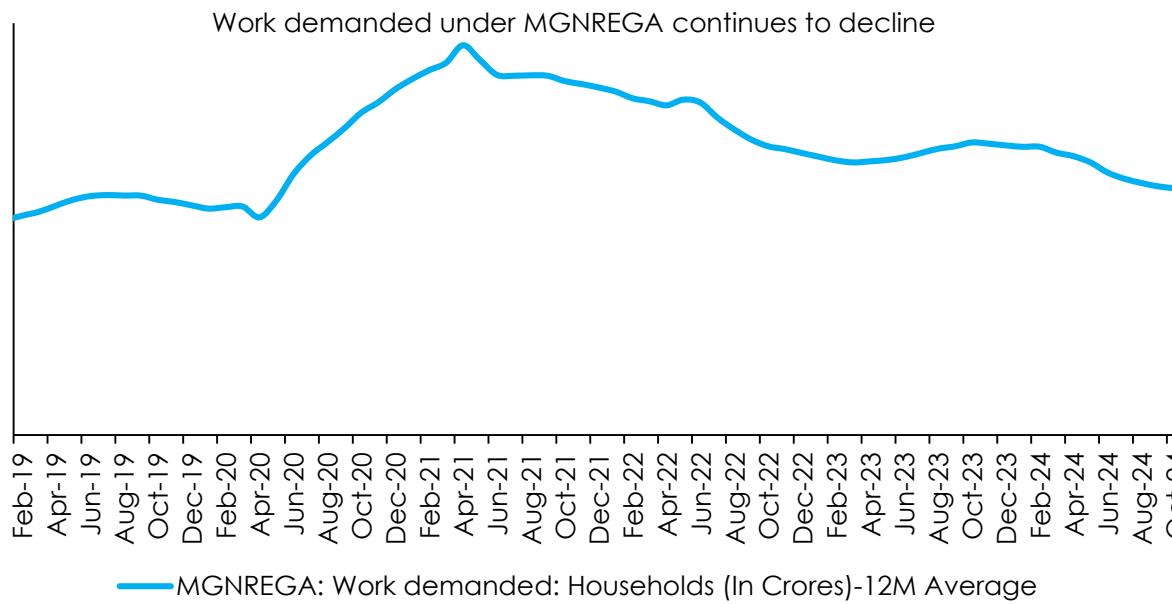


- Bank deposit growth stood at 11.8% as on November 1, 2024, broadly in line with the credit growth.
- On a FYTD basis, bank credit grew by 6.1% compared to a growth of 14.0% in the corresponding period of the previous financial year.
- On the other hand, on a FYTD basis, deposit growth grew by 7.7%, compared to 9.2% in the corresponding period of the previous financial year.
- Momentum in credit growth has slowed, which is also reflected in the declining credit-deposit ratio.

Some Of The Domestic Demand Indicators Show Signs of Moderation

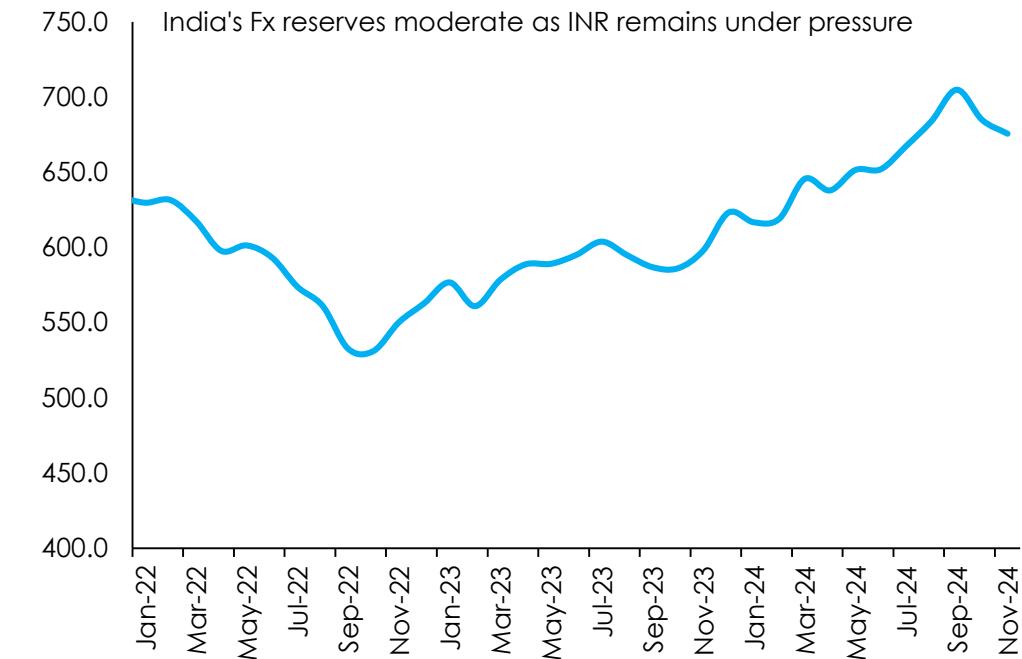
Domestic Demand	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
GDP YoY%-4Q Rolling	6.7			7.8			8.2			7.8				
Private final consumption expenditure YoY%-12M Rolling	2.9			3.4			4.0			4.5				
Energy Requirement YoY%-12M Rolling	7.6	9.5	9.2	8.3	7.7	7.5	8.4	9.3	10.4	10.5	9.9	7.9	6.8	5.1
Petro products consumption YoY%-12M Rolling	6.8	6.7	5.3	5.3	5.6	5.7	5.1	5.7	4.8	4.5	5.2	4.2	3.5	3.3
Air passenger traffic YoY%-12M Rolling	29.1	27.6	27.3	26.8	19.2	14.9	13.4	11.8	10.9	9.8	8.4	7.1	6.1	
Newly Registered Transport Vehicles YoY% - 12M Rolling	39.4	38.4	34.6	33.8	32.7	30.8	28.2	26.7	24.6	21.7	19.5	16.1	13.3	11.3
Newly Registered Non Transport Vehicles YoY% - 12M Rolling	11.5	6.7	7.0	9.6	9.9	9.9	9.1	12.1	11.5	11.0	11.6	11.4	8.9	12.7
Passenger vehicle sales YoY%-12M Rolling	12.0	11.1	9.1	8.7	8.5	8.3	8.7	7.7	6.8	7.1	6.7	5.6	5.3	3.9
SUV sales YoY%-12M Rolling	25.3	26.5	26.1	26.7	27.3	29.2	29.5	29.9	28.6	28.7	26.4	24.4	22.7	20.4
Tractor sales YoY%-12M Rolling	7.0	6.0	6.0	2.3	-1.1	-5.3	-8.3	-7.7	-7.7	-7.8	-8.2	-8.7	-7.2	-5.0
Two wheeler sales YoY%-12M Rolling	-1.4	0.3	1.8	3.3	6.0	9.3	10.9	13.2	13.5	15.6	17.2	18.1	19.4	19.3
Consumption of finished steel YoY%-12M Rolling	14.8	15.3	15.3	14.1	13.6	13.5	13.1	13.3	13.3	13.7	13.4	12.7	12.2	11.5
Oil imports YoY%-12M Rolling	-3.2	-6.1	-8.0	-11.4	-13.9	-14.5	-13.6	-10.1	-7.2	-2.8	1.7	-0.5	0.3	1.5
Gold imports YoY%-12M Rolling	5.9	16.1	18.6	37.9	58.3	73.2	50.6	71.5	73.9	63.8	59.0	64.4	64.4	56.3
Silver imports YoY%-12M Rolling	-65.8	-52.5	-27.6	-26.1	7.7	1118.8	1210.7	1212.0	1253.8	1293.1	1337.8	1404.9	1429.5	1412.9
Non-oil non-gold and non silver imports YoY%-12M Rolling	-2.8	-2.8	-3.9	-4.7	-4.6	-4.1	-4.3	-3.1	-3.1	-1.3	-0.1	0.0	1.3	1.2
Import cargo: All major ports YoY% - 12M Rolling	8.0	7.8	8.5	7.4	6.2	5.3	5.3	4.7	4.2	4.7	4.9	4.9	5.3	

Revival In Rural Economy Should Support Consumption Growth



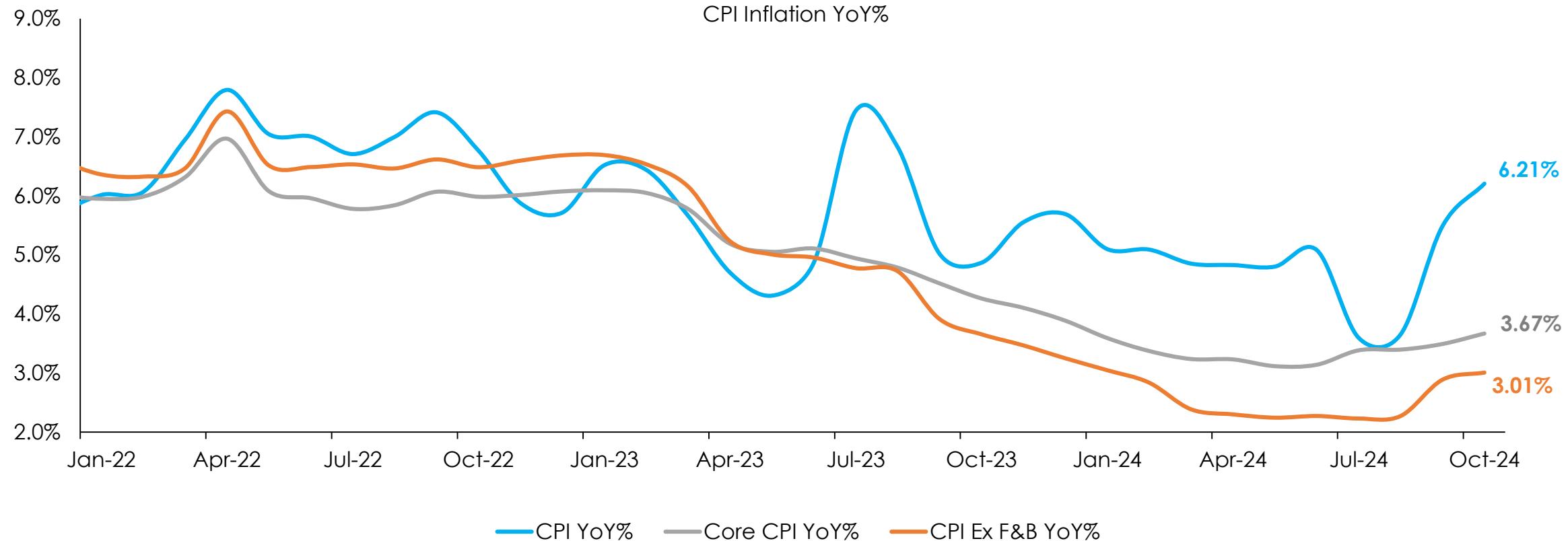
INR Remains Under Pressure, Higher FX Reserves Offer Comfort

	CNY	INR	JPY	EUR	GBP	DXY
15-Oct-24	7.12	84.04	149.20	1.09	1.31	103.26
15-Aug-24	7.17	83.95	149.28	1.10	1.29	102.98
15-Nov-23	7.25	83.15	151.36	1.08	1.24	104.39
01-Jan-24	7.10	83.24	140.89	1.10	1.27	101.33
15-Nov-24	7.23	84.41	154.30	1.05	1.26	106.69
	USD/CNY	USD/INR	USD/JPY	EUR/USD	GBP/USD	DXY
1M Depreciation (-)/Appreciation (+)	-1.54%	-0.44%	-3.42%	-3.24%	-3.49%	3.32%
3M Depreciation (-)/Appreciation (+)	-0.76%	-0.54%	-3.36%	-3.94%	-1.84%	3.60%
1Y Depreciation (-)/Appreciation (+)	0.24%	-1.52%	-1.94%	-2.84%	1.63%	2.20%
CYTD Depreciation (-)/Appreciation (+)	-1.82%	-1.41%	-9.52%	-4.57%	-0.86%	5.28%



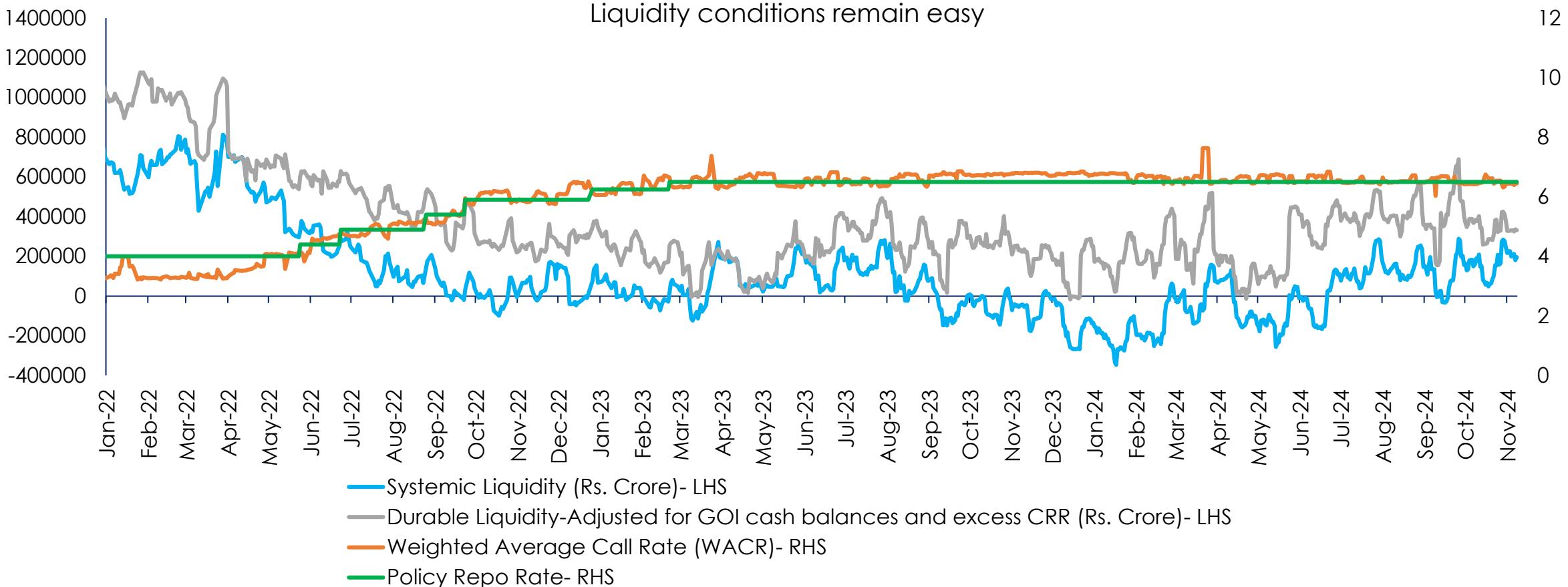
- The global currency environment remains volatile.
- JPY, after appreciating sharply owing to a hawkish shift by BoJ, has been trading with a weakening bias in the past two months due to greater strength in the USD.
- CNY on the other hand has been volatile amidst major policy changes in view to support the economic growth. After Donald Trump's victory, CNY has been under pressure.
- INR has been under pressure due to selling pressure from FPIs. FPIs have been net sellers in November 2024 so far.
- Higher FX reserves offer comfort to India, with RBI timely intervening to support the domestic currency.

Higher Food Prices Lift The Retail Inflation Above 6.0% Level



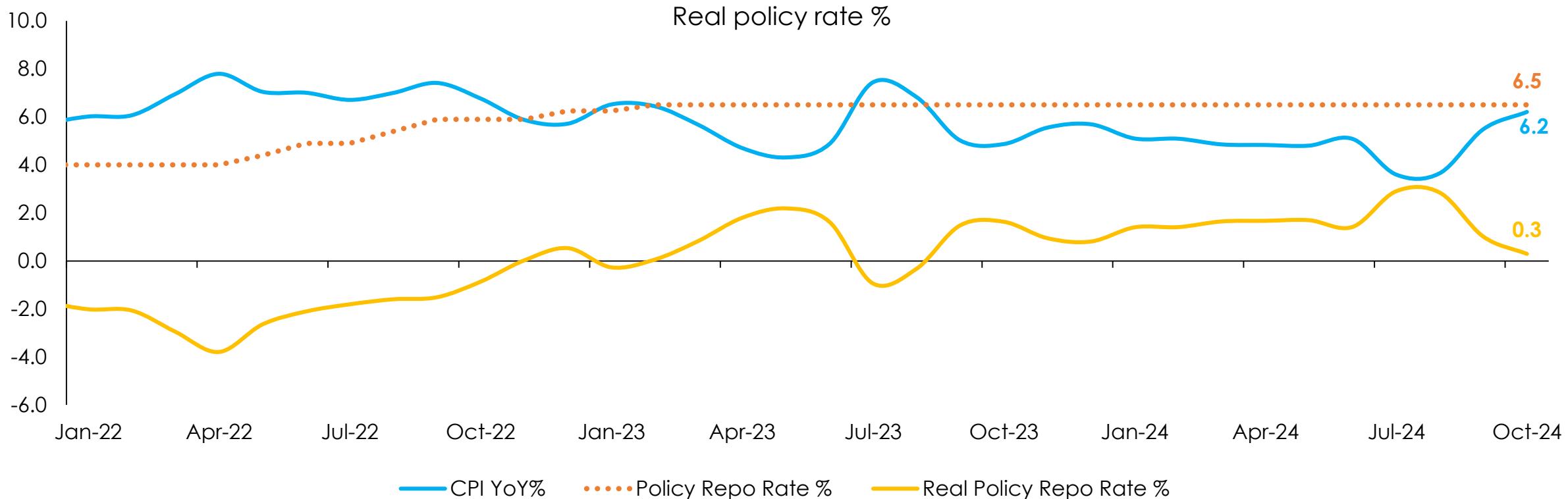
- A sharp uptick in food prices especially vegetables led an increase in CPI inflation in October 2024. Also, key food items like cereals and pulses continue to observe higher inflation, however, it is expected that healthy kharif season should help the prices to soften in the coming months.
- Domestic inflation scenario remains uncertain, with slim chances of RBI embarking a rate cut cycle in the last two policies of the current fiscal year.

Systemic Liquidity Remains Comfortable



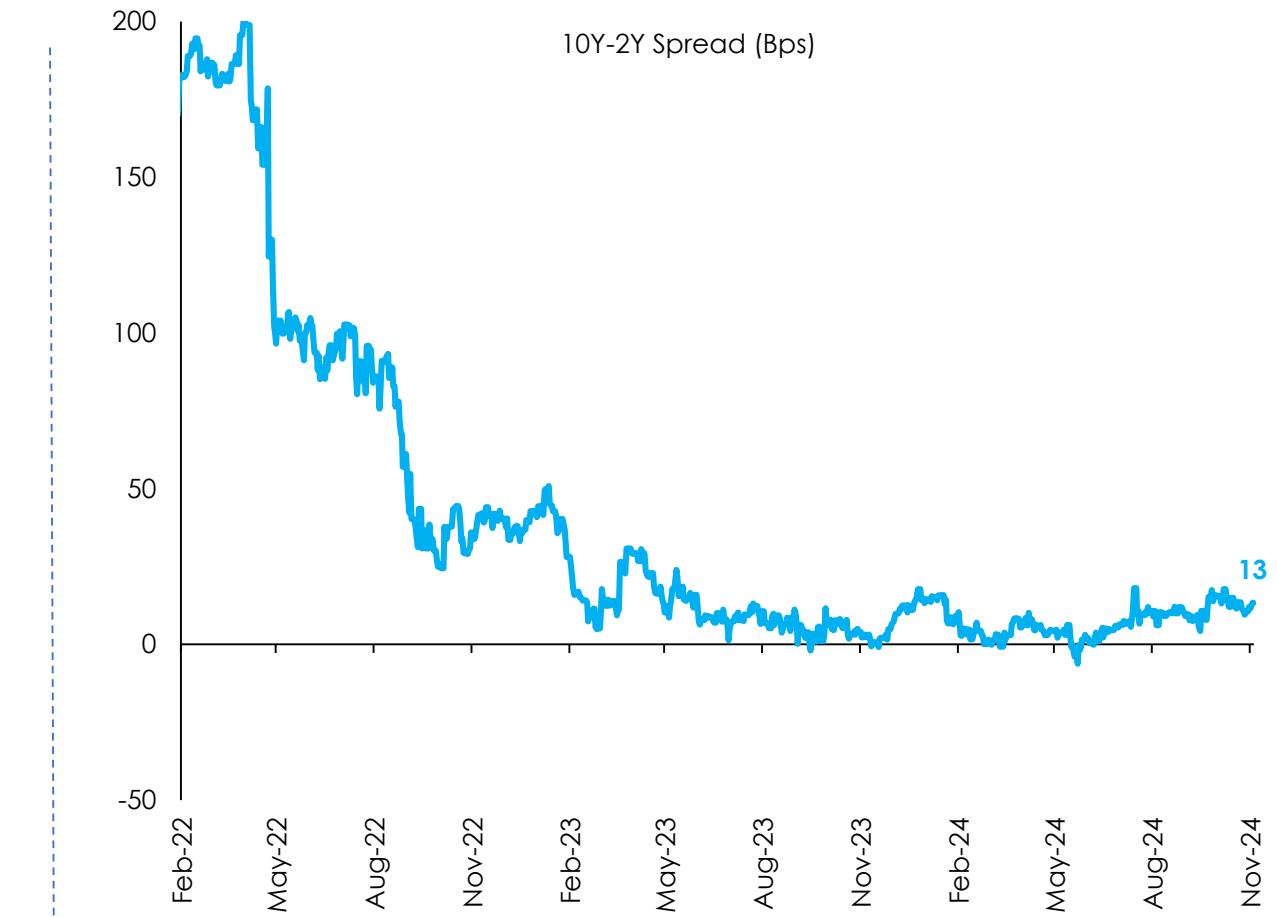
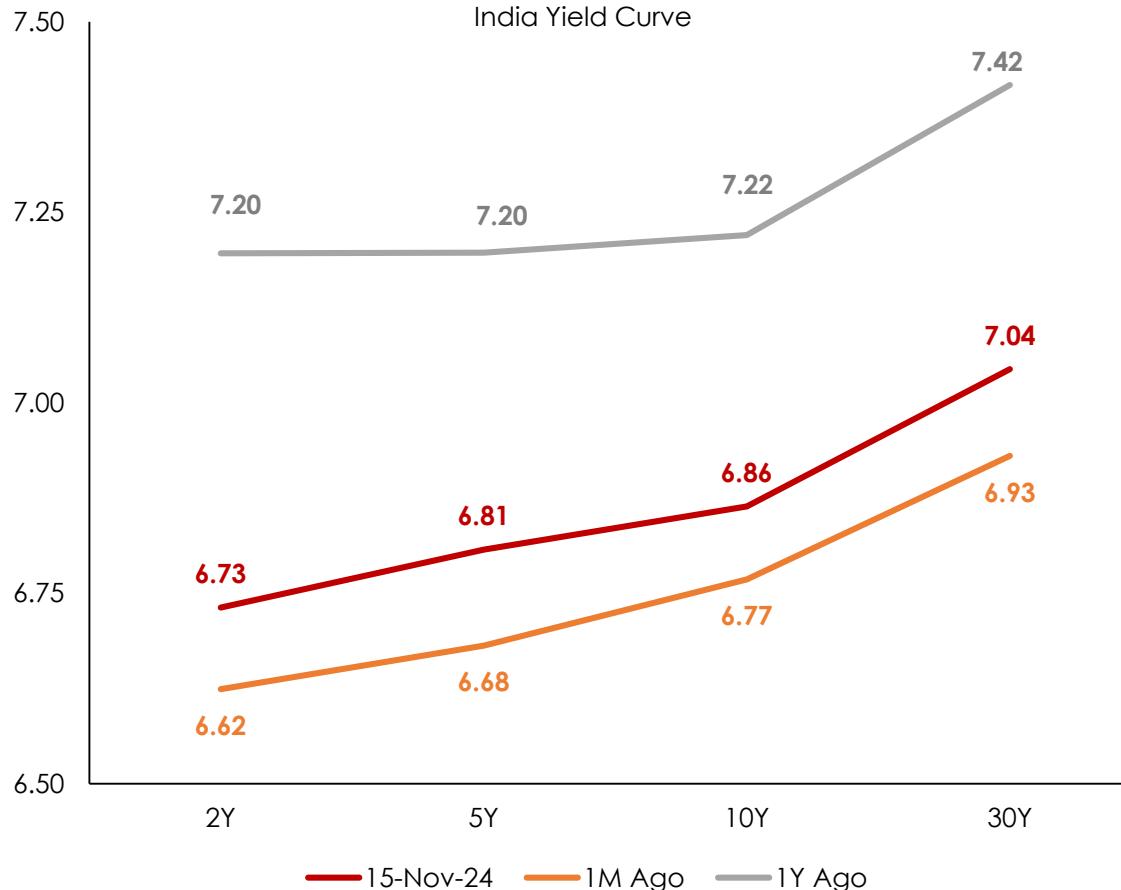
- In the past few months, RBI has become less restrictive with respect to the liquidity, and since June 2024, overnight systemic liquidity has remained broadly in surplus.
- Adjusted for the government cash balances which are held by the RBI, the liquidity remains in higher surplus.

RBI-MPC Changes Stance, however inflation still remains in focus



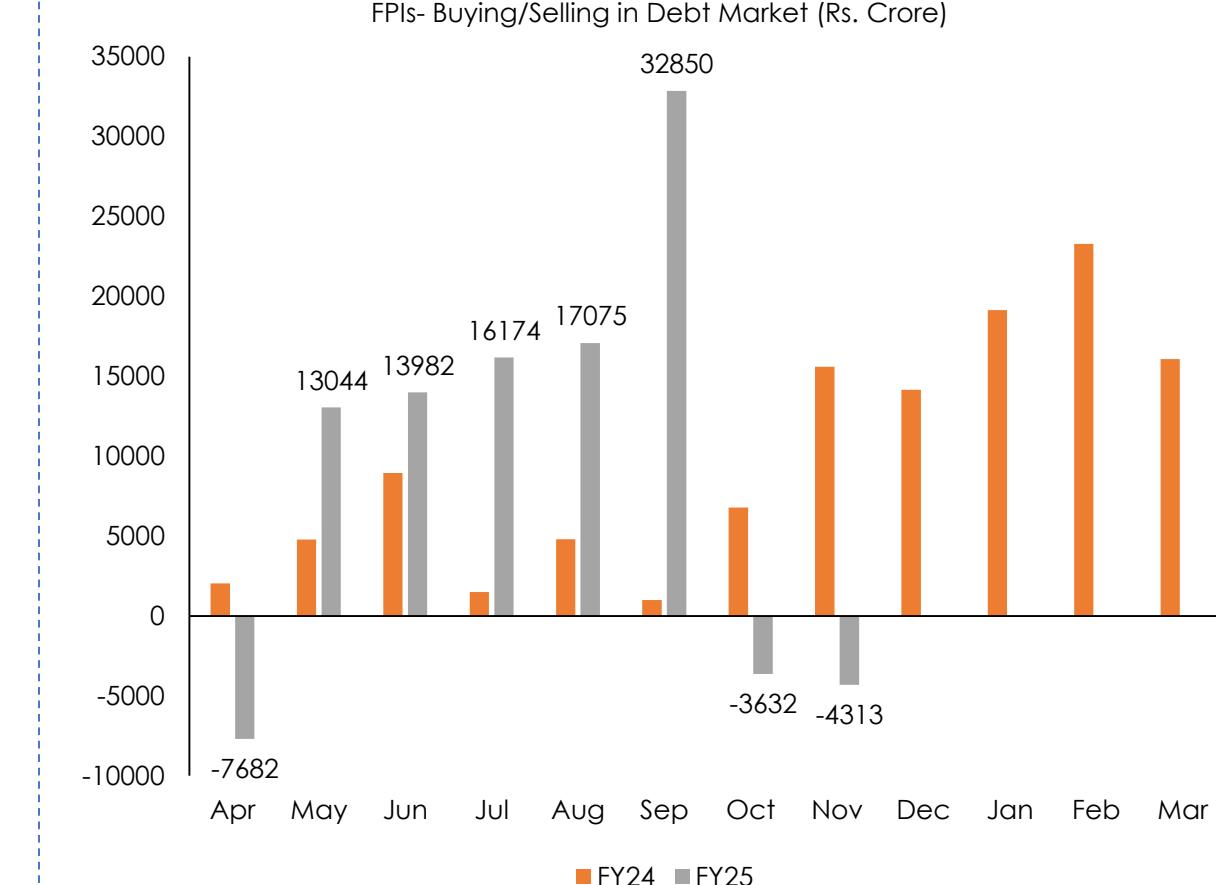
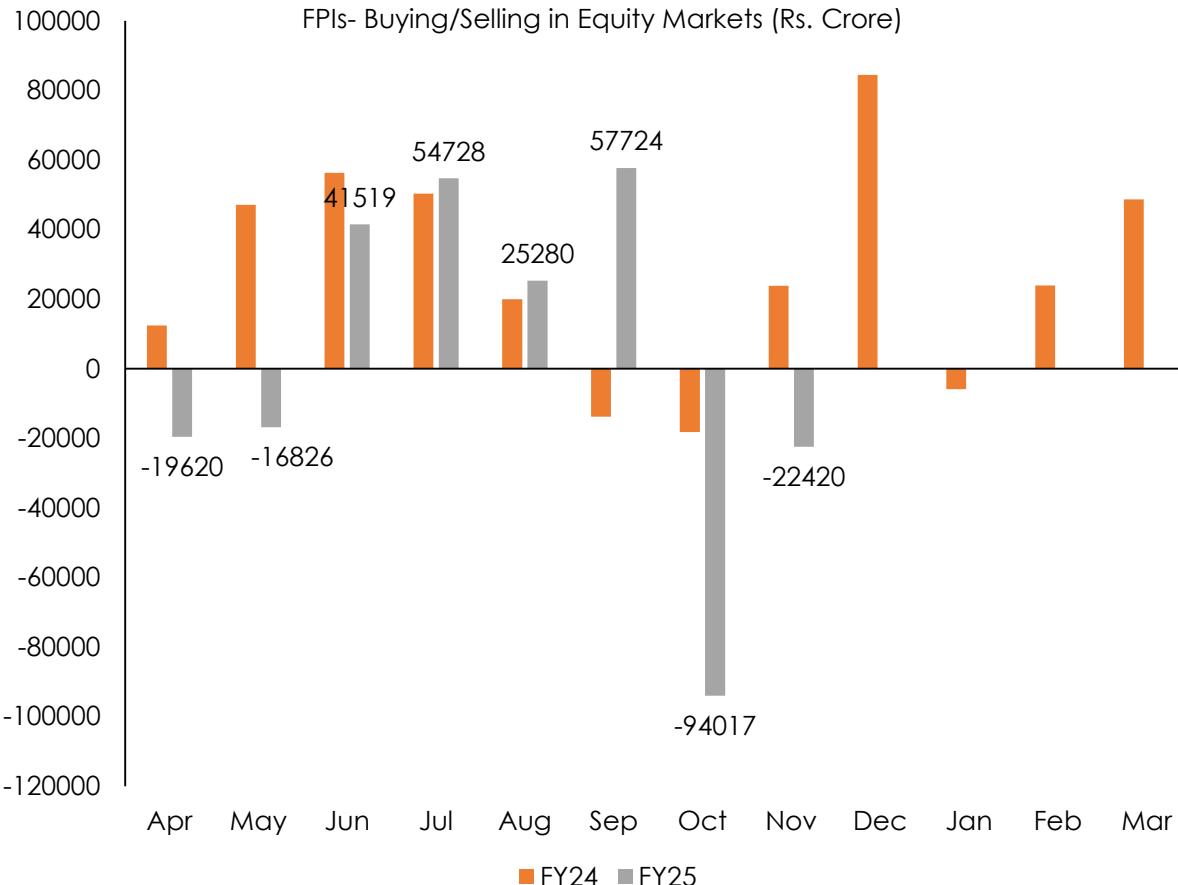
- In October 2024 monetary policy meeting, the Monetary Policy Committee (MPC) kept the policy rate unchanged at 6.50%, however unanimously decided to change the stance to 'neutral' from 'withdrawal of accommodation'.
- Domestic inflation has moderated significantly from the peak witnessed in 2022 due to elevated levels of interest rates, tighter liquidity conditions and supply-side measures. However, RBI's one-year forward estimate of the CPI remains higher than the target.
- Food inflation remains the key cause of concern as prices continue to remain elevated.

Yield Curve Movement- India

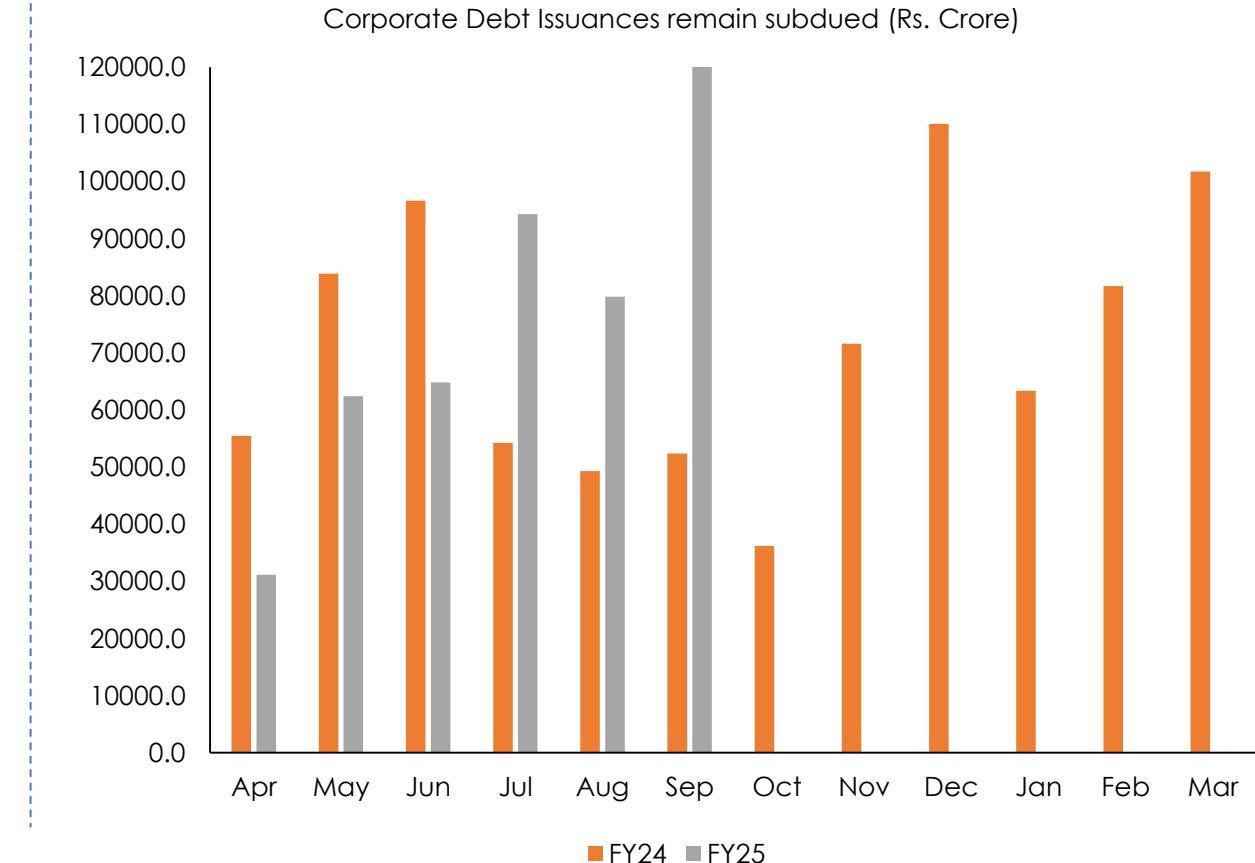
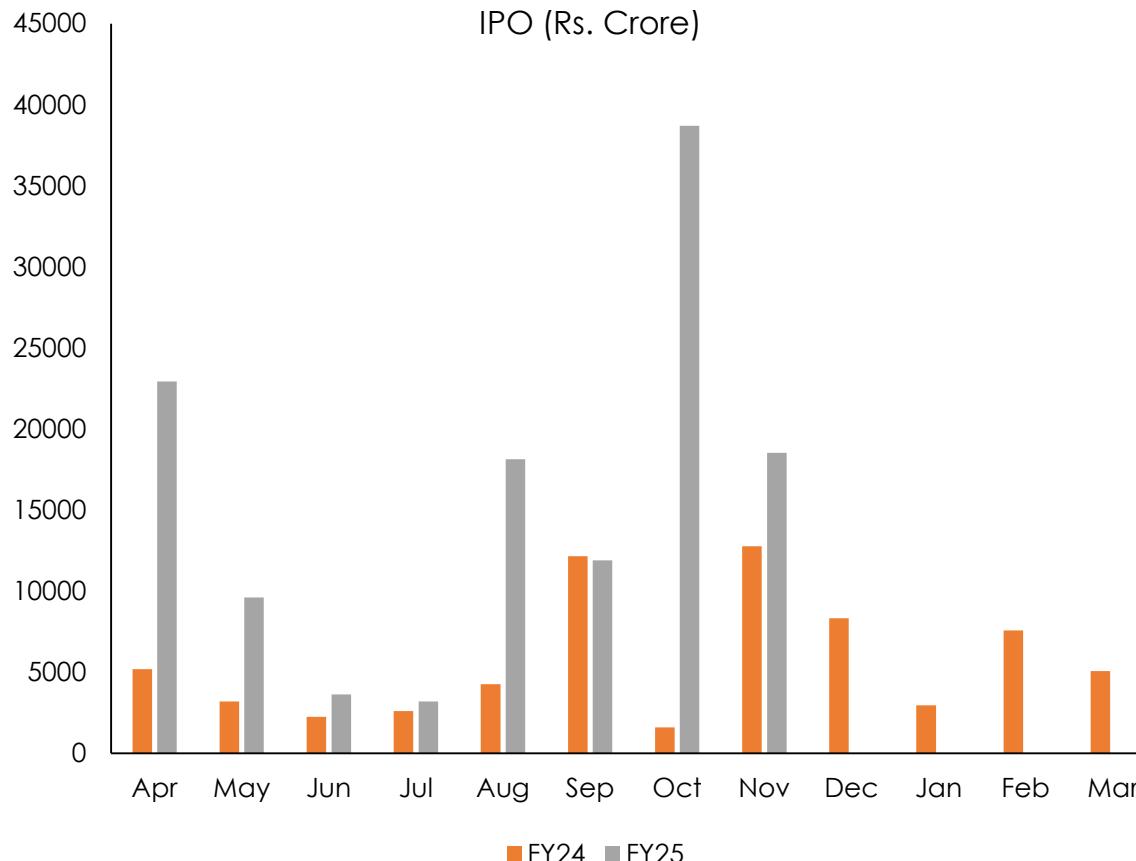


- So far in November 2024, yields across the curve have hardened, tracking the movement in the US treasury yields.
- 10Y-2Y and 30Y-2Y spreads stood at 13 bps and 31 bps, respectively as on November 15, 2024, compared to 14 bps and 31 bps, respectively a month ago.

FPIs Remain Net Sellers In Both Equity & Debt For The Second Straight Month



- The global market volatility in the recent months have impacted the FPI activity in domestic equity markets. Aggressive growth supportive measures announced by China and US Presidential Elections have strongly impacted the FPI flows to India.
- Debt markets observed inflows since May 2024, supported by favourable triggers for the domestic bond market. However, since October 2024, FPIs have turned net sellers in debt markets as well.



- IPO/FPO momentum continues in FY'25, with companies raising Rs. 1,26,625 Crore during April 01-November 15, 2024, 187% higher than the corresponding period of the previous year.
- Corporate debt issuances during April-September 2024 stood at Rs. 4,61,667 Crore, 18% higher than the corresponding period of the previous year.

- Globally, inflation readings have softened, and most of the key economies have started the rate cut cycle.
- US has delivered a cumulative 75 bps rate cut so far. Future rate path could be tricky as the policies proposed by Donald Trump could derail the disinflation process. Should interest rates remain elevated, global asset prices may see headwinds.
- Eurozone continues to ease rates, however the European Central Bank (ECB) has refrained from pre-committing to any particular rate path amid uncertain macroeconomic environment.
- China's economic growth continues to be under stress, however the Central Bank and the Government remain focussed on announcing measures to support growth. Thus, People's Bank of China is expected to maintain easy monetary policy for an extended period.
- Bank of Japan (BoJ) delivered a second rate hike this year, bringing the policy interest rate to 0.25% in July 2024. The major policy turnaround in Japan's economy impacted the global markets with unwinding of huge amounts of Yen carry trades. Going forward, further rate hikes by the BoJ could be tricky and risky for the global markets.
- RBI in the last policy changed its stance to 'neutral' from 'withdrawal of accommodation' thereby opening doors for potential policy easing in the coming months.
- The latest growth indicators like IIP, eight core, government's capital expenditure, tax collections especially corporate tax and corporate earnings have shown signs of moderation.
- Incremental data on growth and inflation would be extremely crucial for the RBI to decide on the timing of the rate cuts.

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