On July 5, 2026, Union railway minister Ashwini Vaishnaw announced that the first operational section of the bullet train project will be ready in 2027, stating that construction on the Mumbai Ahmedabad High-Speed Rail Corridor has crossed the 80% mark.
The first section of the Bullet Train from Surat to Bilimora will be inaugurated in 2027. Thereafter, the Wapi-Surat section, followed by Wapi-Ahmedabad, Ahmedabad-Thane and finally Ahmedabad-Mumbai will be completed in phases.

Image courtesy: Conceptual representation of the proposed bullet train project

NaBFID | National Bank for Financing Infrastructure and Development

EcoWatch

Monthly Update on Economy

Vol 3 ; Issue 4; July 2026

Economist Department
National Bank for Financing Infrastructure and Development

From the Chief Economist's Desk

Global markets breathed a sigh of relief as the US-Iran war appeared close to resolution, with both sides signing an interim deal last month to cease attacks and resolve all pending issues over the next two months. Consequently, oil flows through the Strait of Hormuz have started normalizing, cooling crude prices to their pre-February 28 levels. While it is too early to comment on the durability of the peace, given the broader strategic interests of the US, Israel, and Iran, the geopolitical shadow of the conflict is likely to leave a lasting imprint on energy exports from the Gulf region.

The Indian economy, meanwhile, has witnessed a significant shift in its energy supply mix, with Russia now accounting for more than half of India's crude oil imports, while the US has emerged as the leading supplier of natural gas. The normalization of marine traffic through the Strait of Hormuz is likely to moderate non-Gulf energy flows. However, India is unlikely to revert to its pre-February 28th dependence on West Asia for its energy needs. Instead, recent developments are likely to accelerate India's transition towards renewable energy, which already accounts for more than half of the country's installed power generation capacity. There remains, however, a need to strengthen energy storage and evacuation infrastructure to assure industries of a reliable and consistent power supply.

Inflation risks are also seen subsiding despite the effects of El Niño on rainfall. In line with the forecasts of the India Meteorological Department, the southwest monsoon turned out to be significantly weaker, with rainfall at just 60% of the long-period average in June 2026, making it the third driest June in a century. Encouragingly, monsoon coverage has improved during the first week of July. As the non-farm segment now contributes more than half of the value added in the agriculture sector, India's dependence on rainfall for overall economic growth has steadily declined over the years. Nevertheless, the monsoon remains critical for the livelihoods of a large farming population and for sustaining rural demand.

The Monetary Policy Committee (MPC), in its June bi-monthly review, signaled a data-dependent approach to interest rates and indicated its willingness to look through temporary supply-side shocks. With geopolitical situation stabilizing in West Asia, the outlook for international crude prices has turned more favorable for India. Consequently, monetary policy could maintain status quo for a longer period than previously envisaged to support economic growth.

The bond market has also witnessed a softening of yields following the easing of fiscal and geopolitical risks after the signing of the US-Iran MoU. The benchmark 10-year Government of India security yields now hovering around 6.75%, compared with above 7% just a few weeks earlier. This has signaled the revival of corporate bond issuances after activity nearly froze during April and May amid concerns over rising borrowing costs. With FCNR and ECB swap facilities expected to inject abundant liquidity into the financial system, the softening in yields is likely to persist through the second and third quarters of FY2026-27.

In sum, the economic outlook today stands in better shape relative to that prevailing during the height of the US-Iran conflict. The resolution of war has paved way for restoration of macroeconomic stability across emerging markets, including India. It would, however, be prudent for India to maintain a diversified energy sourcing strategy while accelerating its transition towards renewable energy to strengthen the energy security of one of the world's fastest-growing major economies.

This issue of EcoWatch, while giving an update on macro-economic developments, gives a detailed analysis of 'Soil Testing Laboratories', covering overview, states progress, action plan & way forward under thematic segment.

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National Bank for Financing Infrastructure and Development

Global Growth to hit its lowest level since COVID-19 pandemic ; recovery expected by CY 2027 and CY 2028

- Global growth is projected to slow down from 2.9% in CY 2025 to 2.5% in CY 2026, the lowest rate since the COVID-19 pandemic amid weaker prospects for economies dependent on energy imports.
- If energy supply disruptions prove to be more severe, accompanied by substantial financial stress, global growth could fall to 1.3% in CY 2026.
- Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22% in 2026, in contrast to the 7% decline expected in Jan'26.
- Activity is expected to firm-up in CY 2027 and CY 2028 as energy supplies recover, monetary easing resumes, and trade strengthens. Risks to the outlook remain skewed to the downside.

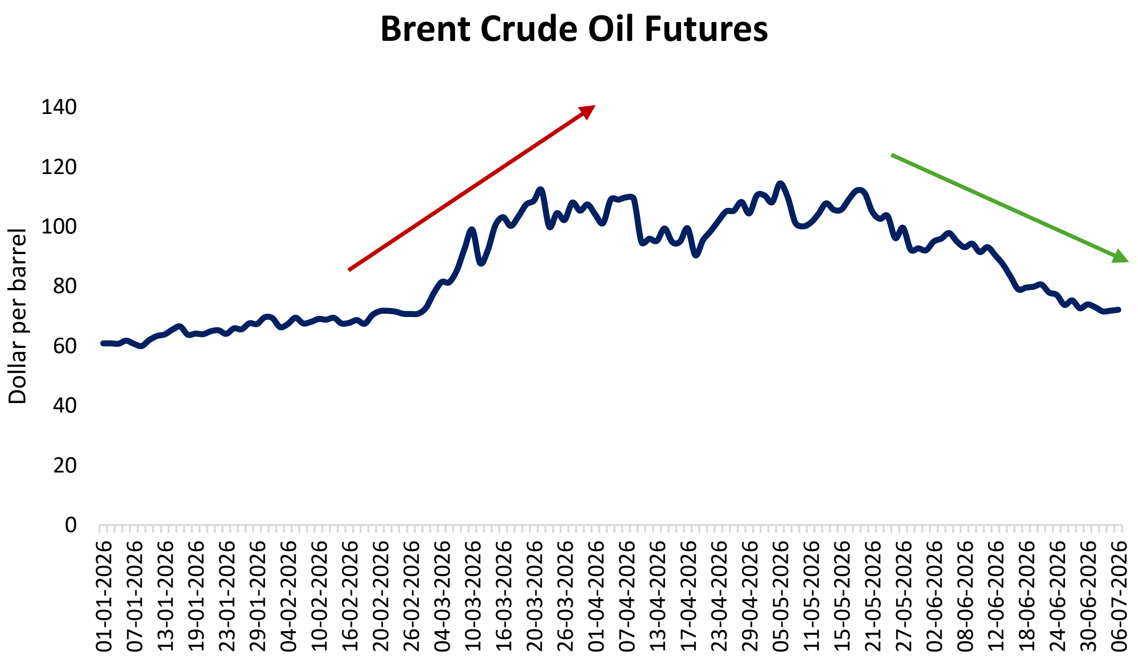
World Bank Global Economic Prospects June 2026: Real GDP Growth (%, Y/Y)

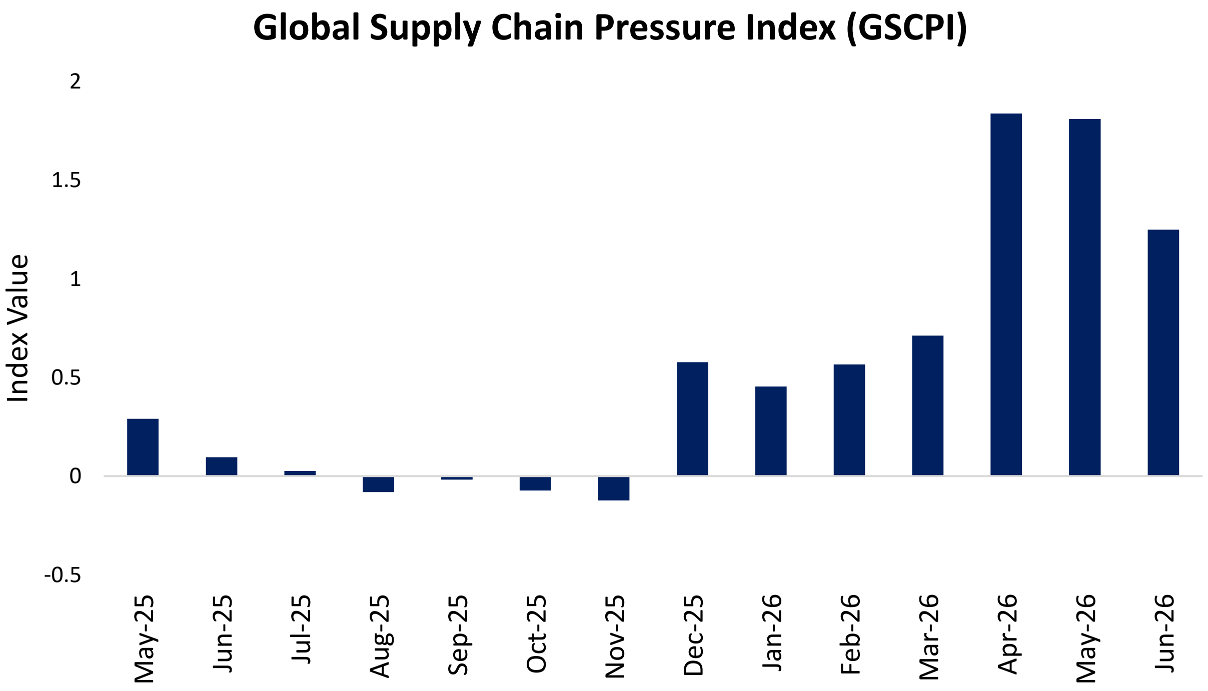
					Percentage-point differences from Jan'26 projections	
Real GDP growth	***2025e***	***2026f***	***2027f***	***2028f***	***2026f***	***2027f***
World	***2.9***	***2.5***	***2.8***	***2.8***	***-0.1***	***0.1***
Major Advanced Economies	***1.8***	***1.5***	***1.8***	***1.7***	***-0.1***	***0.2***
United States	*2.1*	*2.2*	*2.1*	*2.0*	*0.0*	*0.2*
Euro area	*1.4*	*0.8*	*1.3*	*1.3*	*-0.1*	*0.1*
Japan	*1.1*	*0.7*	*0.9*	*0.8*	*-0.1*	*0.1*
Emerging market & Developing economies	***4.4***	***3.6***	***4.2***	***4.1***	***-0.4***	***0.1***
India	***7.7***	***6.6***	***7.2***	***7.0***	***0.1***	***0.6***
China	*5.0*	*4.2*	*4.3*	*4.2*	*-0.2*	*0.1*
Brazil	*2.3*	*1.9*	*2.0*	*2.25.1*	*-0.1*	*-0.3*
Indonesia	*5.1*	*5.0*	*5.2*	*5.2*	*0.0*	*0.0*

Source: World Bank Global Economic prospects report Jun'2026, NaBFID Economist

Geopolitical stabilization triggers sharp decline in crude prices and logistics costs

- With growing expectations of an end to the conflict in West Asia, Brent Crude hovered around 70 dollars per barrel by the end of June'26 and in the beginning of July'26, after averaging above 100 dollars per barrel in April and May'26. Consequently, crude oil prices are likely to fall to pre-war levels in the near-term.
- With the easing of geopolitical tensions in the West Asia, the Global Supply Chain Pressure Index which integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions fell from 1.81 in May'26 to 1.25 in June'26. The index reached the high of 1.83 in Apr'26, as the West Asian conflict intensified with the closure of the Strait of Hormuz, a critical global energy chokepoint. As oil and goods shipments through the Strait return to normal, global cost and inflationary pressures are expected to ease.





Source: NewYorkFed.org, EIA, Cogencis, NaBFID Economist

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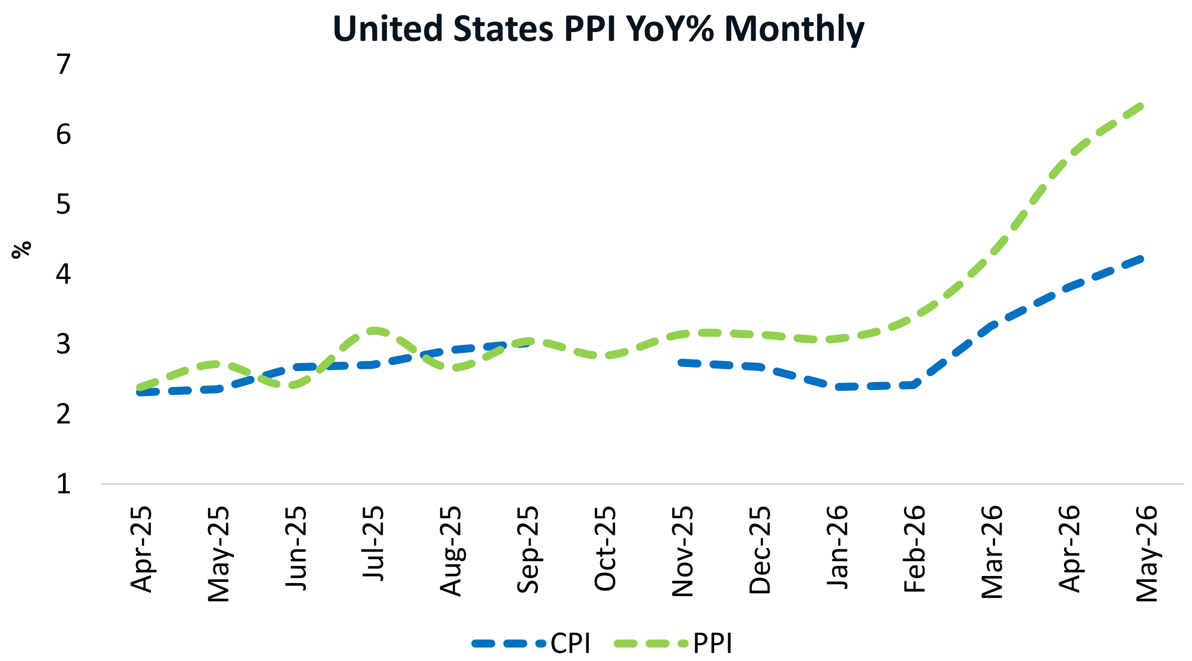
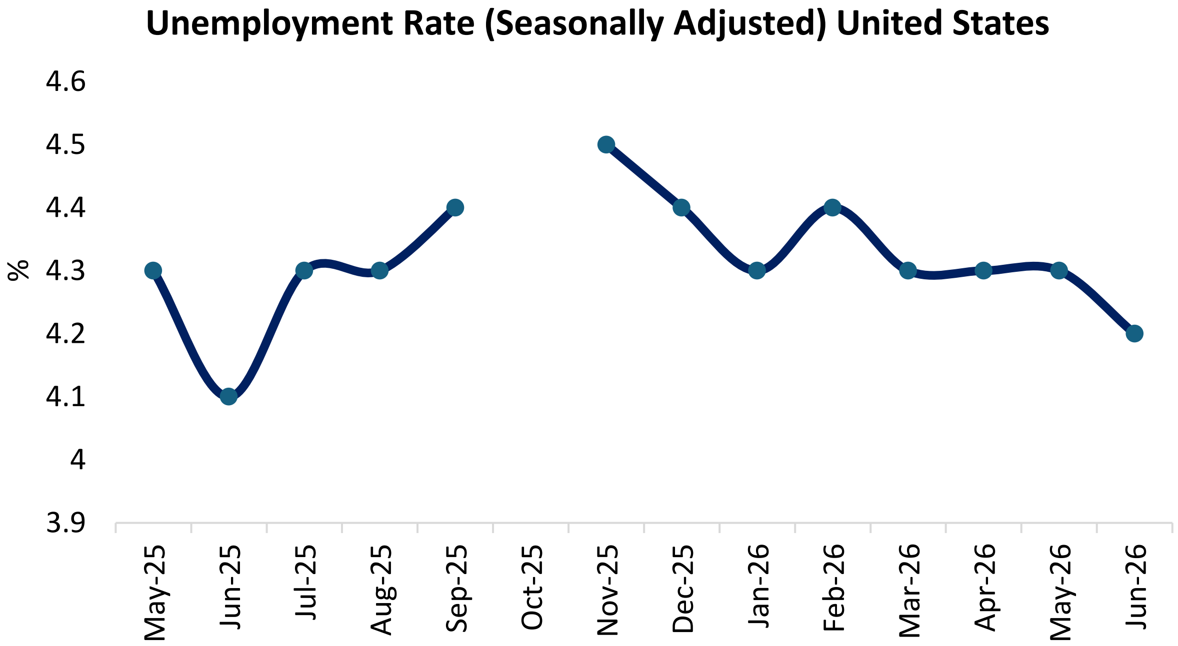
US job market remains stable in June’26; retail prices continue to surge in May’26

- The seasonally adjusted unemployment rate fell slightly in the US in June’26 to 4.2% from 4.3% in May’26. The unemployment rate stood at 3.9% for men and 3.7% for women. Sectors like professional and business services, social assistance, and health care saw an increase in the number of people employed. The labour force participation rate (LFPR) stood at 61.5% in June’26 after declining by 0.3 percentage points.
- Both retail and factory gate prices inched up higher in the US in May’26. Annual CPI inflation increased from 3.8% in Apr’26 to 4.2% in May’26, while the annual PPI inflation surged from 5.7% in Apr’26 to 6.5% in May’26. The rise in price levels was primarily due to a rise in energy prices amid the West Asian conflict which rose by 23.5% (y/y) in May’26.

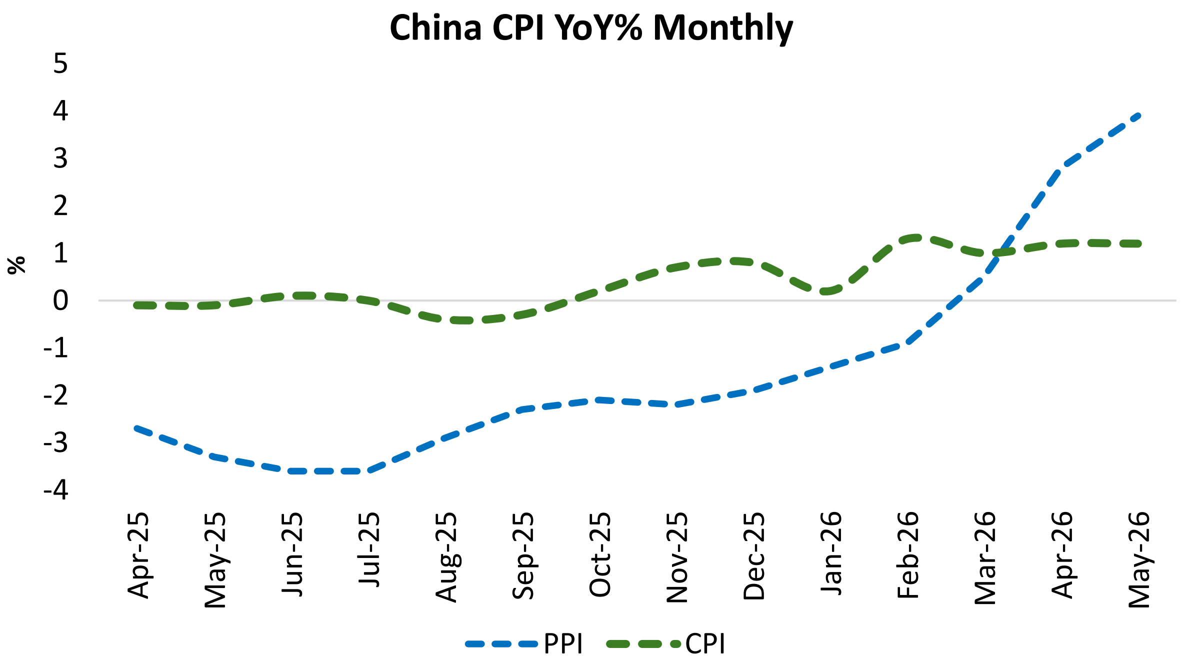




Source: CEIC, US Department of Labour, U.S. Bureau of Economic analysis, NaBFID Economist, U.S. Bureau of Labor Statistics; Data for October 2025 were not collected due to the federal government shutdown.

Economic activity accelerates to 5% in Q1 CY 2026 in China

- Annual PPI inflation in China was pushed up higher in May’26 to 3.9% from 2.8% in Apr’26 and 0.5% in Mar’26, breaking the deflationary trend. However, retail inflation measured by CPI remained stable at 1.2% in Apr’26 and May’26.
- The rise in PPI inflation was driven by the surge in global energy prices in May’26 due to supply chain disruptions in the West Asia. CPI inflation remained stable on account of fall in food prices and property prices.
- China’s real GDP grew at 5% (y/y) in Q1 CY 2026 from 4.5% (y/y) in Q4 CY 2025, reversing the declining trend, despite global geopolitical uncertainties and disruptions owing to growth in exports and industry output. However, weak consumption demand continues to weigh on the growth outlook.



Source: CEIC, NaBFID Economist

European Central Bank (ECB) and Bank of Japan (BoJ) raise policy rates in June'26

Economy	GDP growth rate	CPI (Latest)	Policy rate	Central Banks' Policy Comments
USA	*2.7% (Q1)*	*4.2% (May)*	*3.50-3.75%*	*The Committee reaffirmed its policy of maintaining ample reserves in the banking system. Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the West Asia. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.*
UK	*0.9% (Q1)*	*2.8% (May)*	*3.75%*	*At its meeting ending on 17th June'26, the Monetary Policy Committee (MPC) voted by a majority of 7–2 to maintain Bank Rate at 3.75%. Two members voted to increase Bank Rate by 0.25 percentage points to 4%. CPI inflation has fallen to 2.8%, although it is expected to rise later this year as the effects of higher energy prices continue to pass through.*
Euro Area	*0.3% (Q1)*	*2.8% (June) (e)*	*2.40%*	*The Governing Council decided to raise the three key ECB interest rates by 25 bps. The war in the West Asia is generating inflation pressures, and the decision to raise rates is robust across a range of scenarios mapping out how the shock might evolve and affect the medium-term outlook for the euro area.*
Australia	*2.5% (Q1)*	*4.0% (May)*	*4.35%*	*Inflation remained materially above the Board's target, and members noted that the staff's May forecasts envisaged that it would be a further two years before inflation returned sustainably to target. Against that backdrop, members agreed that monetary policy needed to remain restrictive to unwind current excess demand through a period of below-trend growth.*
China	*5% (Q1)*	*1.2% (May)*	*3.0% (1y LPR)* *3.5% (5y LPR)*	*People's Bank of China kept the policy rate in its latest meeting in June'26 unchanged. The Chinese economy's acceleration in annual GDP growth at 5% in the first quarter of CY26 and this year's mild inflation outlook reduced the expectations of a potential rate cut.*
Japan	*0.4% (Q1)*	*1.5% (May)*	*1.0%*	*The Policy Board of the Bank of Japan decided, by a 7-1 majority vote, to encourage the uncollateralized overnight call rate to remain at around 1.0% from 0.75% in the last meeting. The basic loan rate applicable under the complementary lending facility will be 1.25 percent.*

Source: Websites of Central Banks; NaBFID Economist, e-estimate

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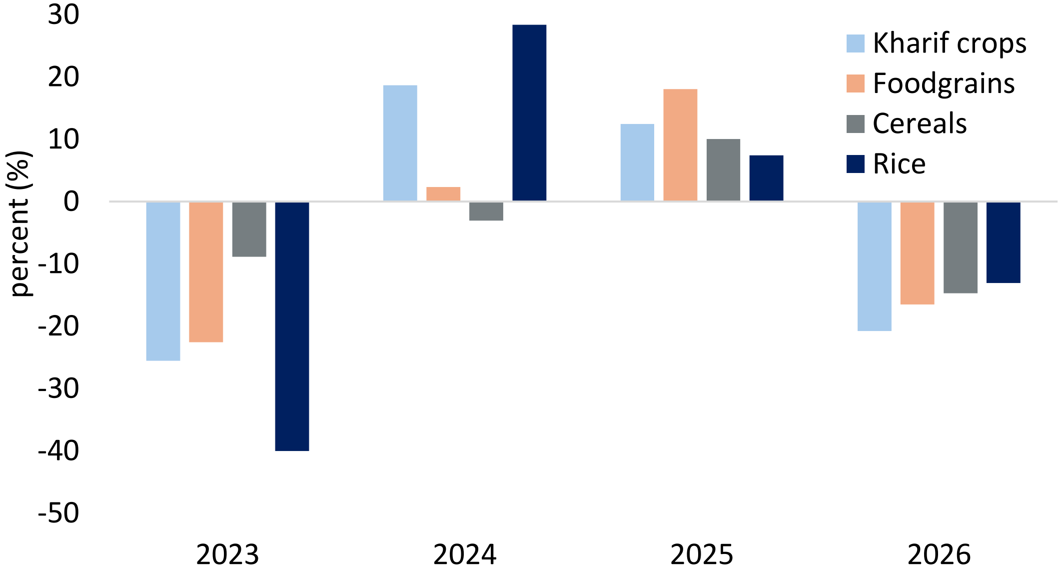
Momentum in Kharif sowing weak due to adverse weather conditions; Monsoon stands at (-)40% below LPA

- Kharif acreage so far (as of July 3rd , 2026) has declined by (-)21% (y/y) compared to the year-ago period. Kharif crop production increased by a modest 1.5% in 2025-26, well below the decade-long average growth of 3.4 %.
- The outlook for the upcoming season has deteriorated considerably because of an increasingly adverse weather scenario.
- The southwest monsoon has made a weak start in June'26. It remained substantially below the long period average (LPA). The India Meteorological Department's outlook for July also points to below normal rainfall. More importantly, prevailing El Niño conditions raise the probability of below normal rainfall during the crucial July-August period. This is when much of the kharif crop is sown and vegetative growth accelerates.
- Different regions of India have experienced differential amount of deviation of South-West monsoon in June. Cumulatively, monsoon showers in June stood at (-) 40% below their LPA at the all India level. Central India has been worst affected so far at (-)50% deviation from LPA in June'26.

y/y% growth in actual area sown till July 3rd: Kharif acreage



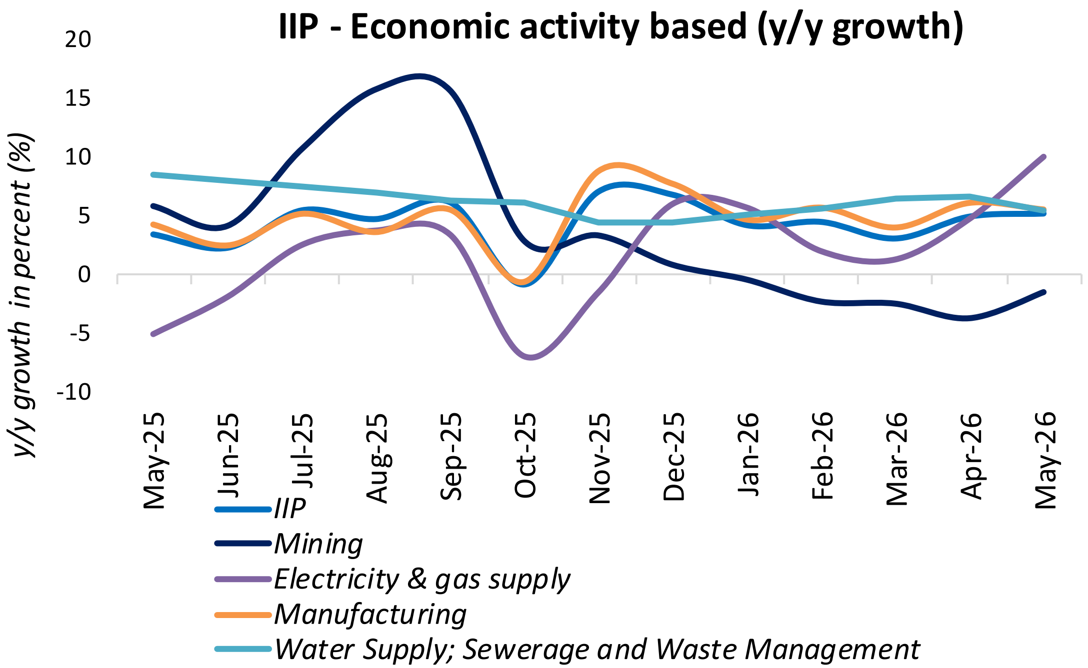
Spatial distribution of South-West monsoon in June 2026

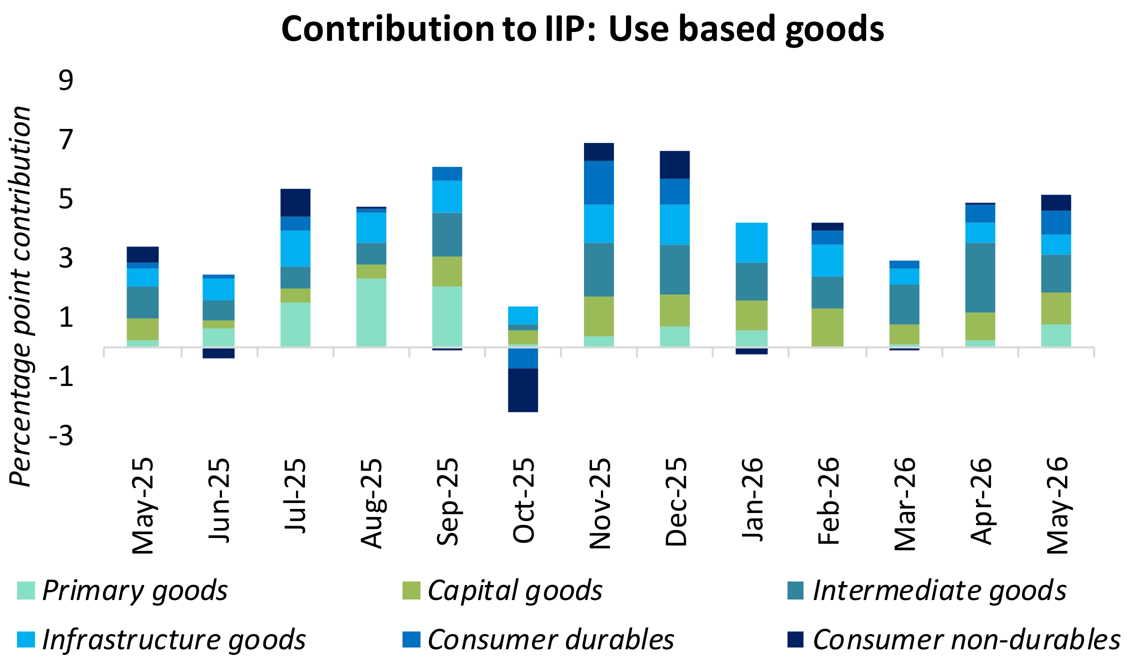
Source: MoSPI, IMD, CMIE Economic Outlook, NaBFID Economist

National Bank for Financing Infrastructure and Development

Industrial growth at 5.1% (y/y) in May'26 post base revision; Capital goods growth accelerates to 13% (y/y)

- The IIP growth rate for the month of May'26 is 5.1% (y/y) compared to 3.4% (y/y) in the year-ago period . On a (y/y) basis, amongst the four sectors, the strongest momentum was exhibited by Electricity & gas supply growing at rate of 9.9% against an avg. growth of 1.8% in the past 12 months. Manufacturing and water supply delivered a similar 5.5% growth rate in May'26. The negative growth in mining moderated sequentially to 1.6% in May'26.
- Based on Use-Based Classification, top three positive contributors to the growth of IIP for the month of May'26 are Intermediate Goods and Capital contributing close to 50% in IIP growth. Primary goods and consumer durables contributed ~16% each to IIP growth. Infrastructure and consumer non-durables stood at the bottom contributing close to 10% each in IIP growth.

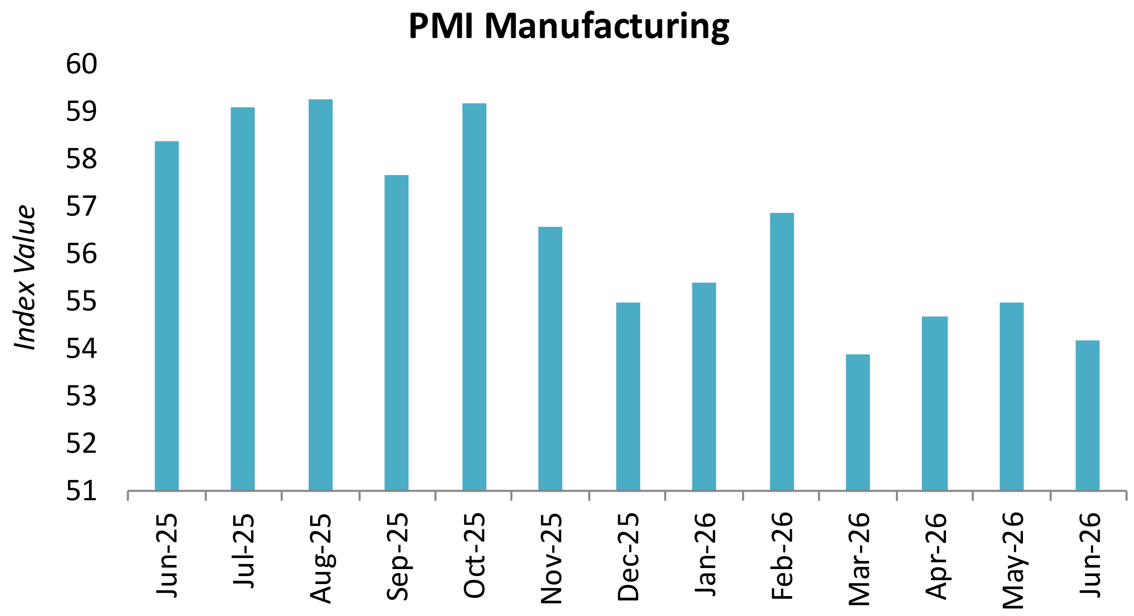


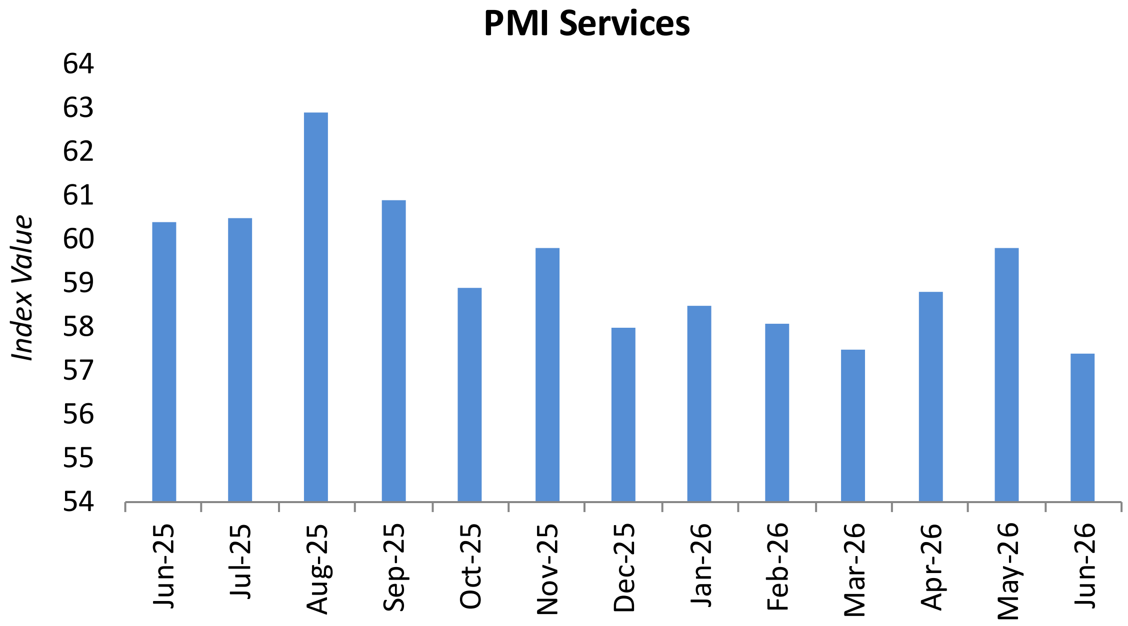


Source: MoSPI, CMIE, NaBFID Economist

Services PMI eases to a 17-month low in June’26 ; PMI manufacturing moderates to 54.2 in June’26

- India’s manufacturing PMI eased to 54.2 in June'26, moderating from 55.0 in May’26 and 58.4 in the year-ago period. The loss of momentum was mainly attributable to challenging market conditions and weaker demand in domestic and overseas market. International demand also weakened, with export orders recording their slowest increase in more than three years, particularly due to softer sales from European markets.
- India’s services PMI also softened to a 17-month low of 57.4 in June'26, moderating from 59.8 in the previous month and 60.4 in the year-ago period.
- Business confidence faded to a five-month low with firms citing competition, difficult economic conditions and rupee depreciation as concerns. Domestic demand weakened sharply and overall new business grew at its slowest rate in over two and a half years.

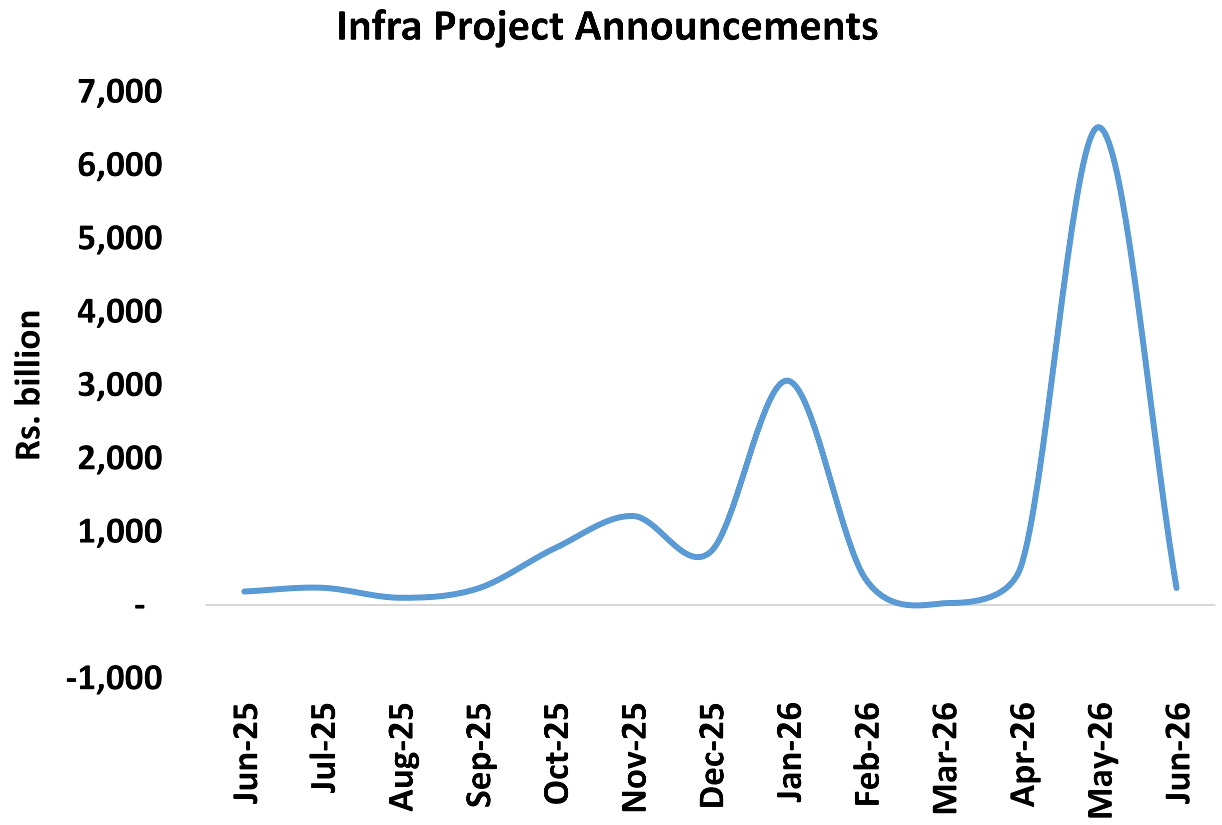


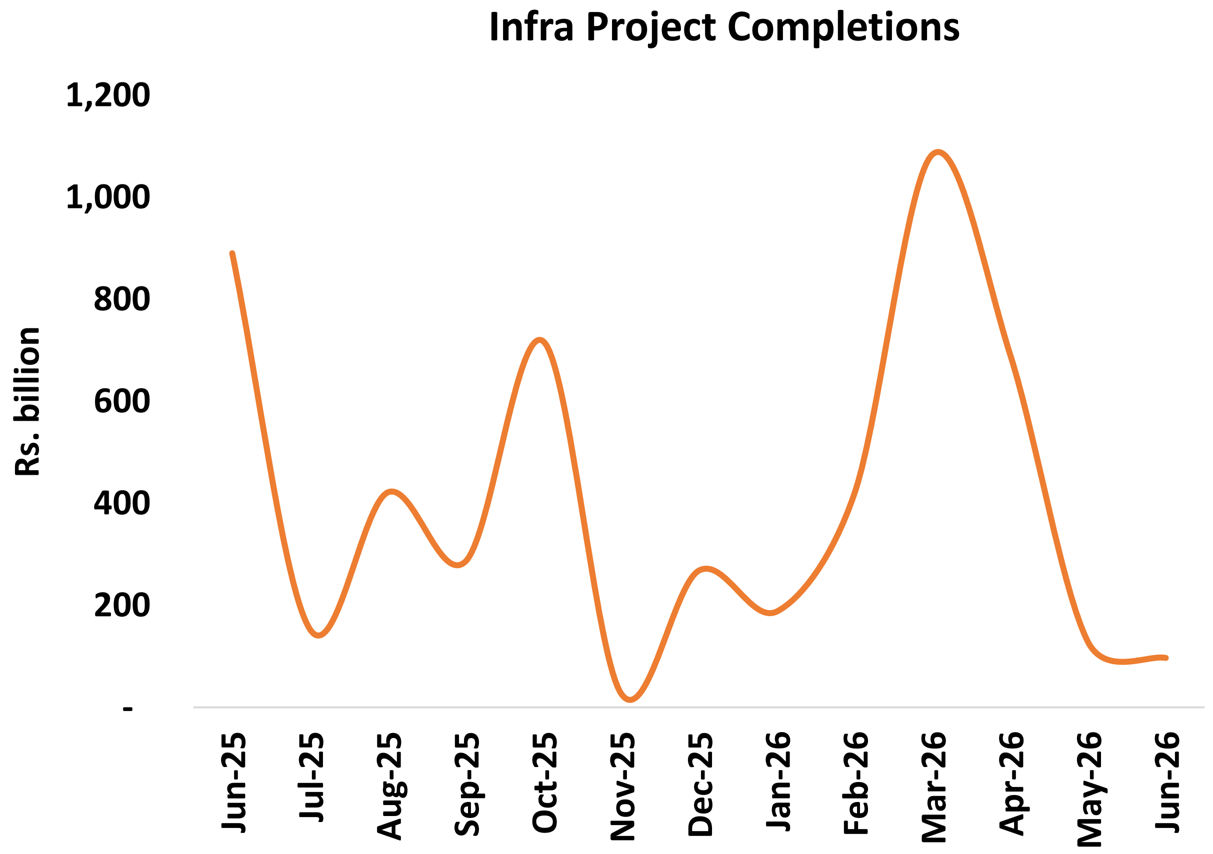


Source: CMIE, NaBFID Economist

Infrastructure Activity in Jun’26: Project Completion Slowed Down

- As per the Centre for Monitoring Indian Economy (CMIE), new announcements of infrastructural capacity expansion projects were Rs. 231 billion in Jun’26 as against Rs. 183 billion in Jun’25 and as against Rs. 6,517 billion in May’26.
- New completions of infrastructural capacity expansion projects sharply declined to Rs. 97 billion in Jun’26 from Rs. 890 billion in Jun’25 as well as from Rs. 128 billion in May’26.

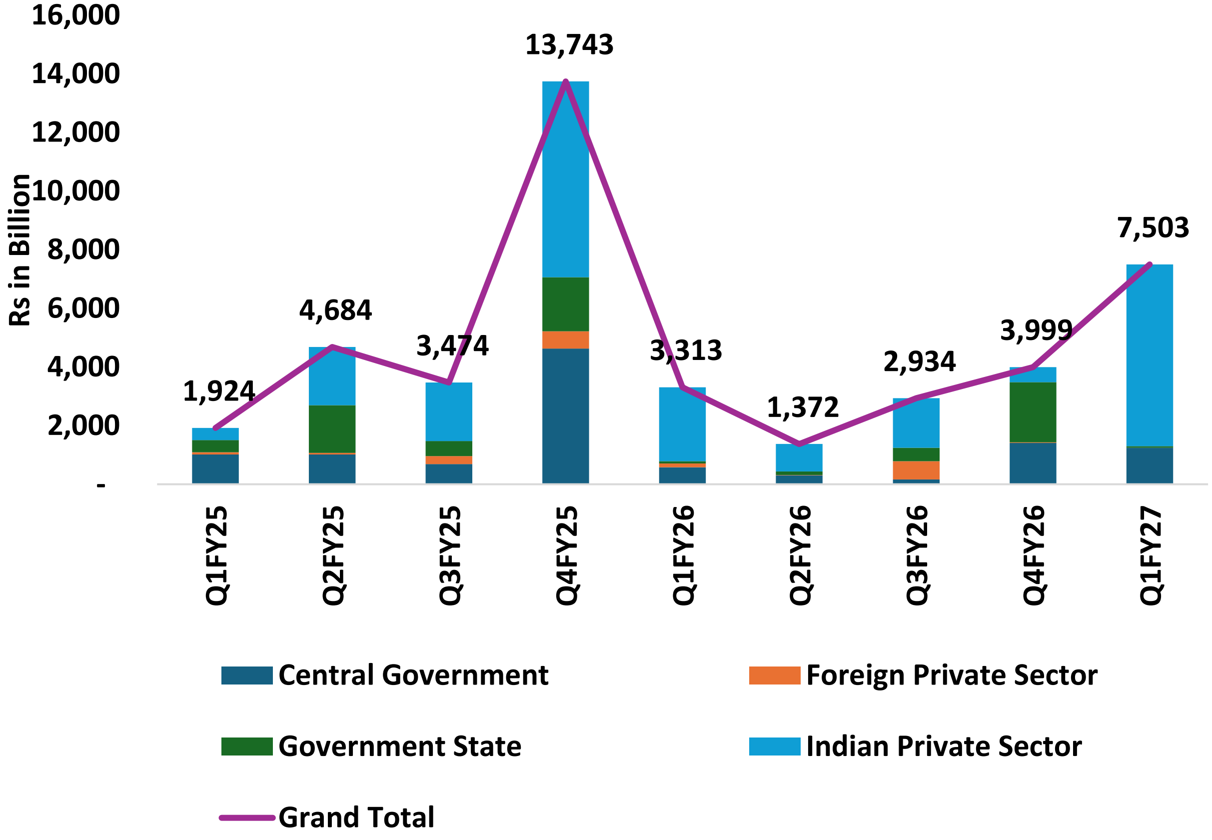


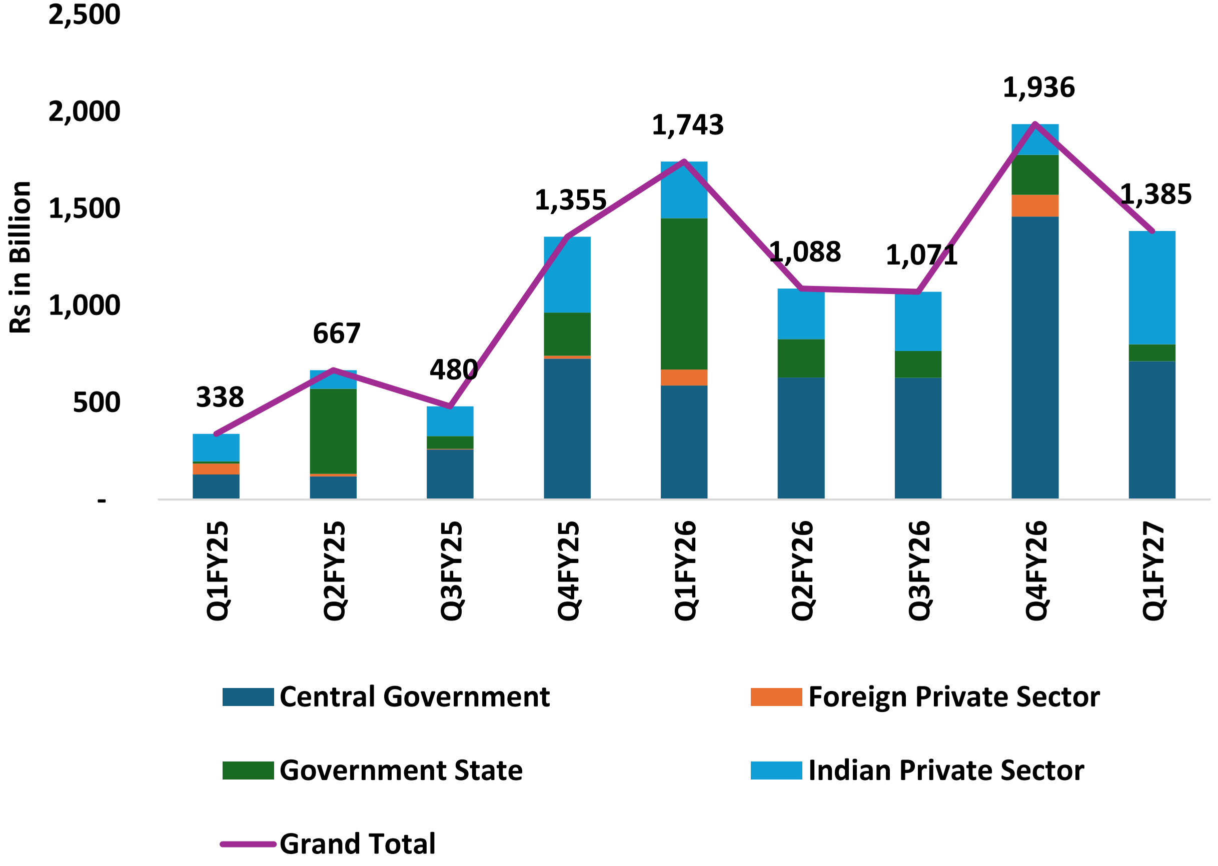


Source: CMIE, NaBFID Industry Research

Infrastructure Project - Ownership Wise: Indian Private Sector Leads The New Project Announcements

- Infra project announcements have shown high volatility over the past 12 quarters. Indian private sector has swung to extremes often be it optimism / pessimism as the share in infra project announcements have minima of 12.8% (Q4FY26) to 82.7% (Q1FY27). Indian private sector accounted for 83% of projects announced in Q1FY27 while Central Government & State Governments contributed 16% & 1% of projects announced by value respectively.
- In project completions, Central Government led with 51% share in Q1FY27 followed by Indian private sector (42%) and State governments (7%).



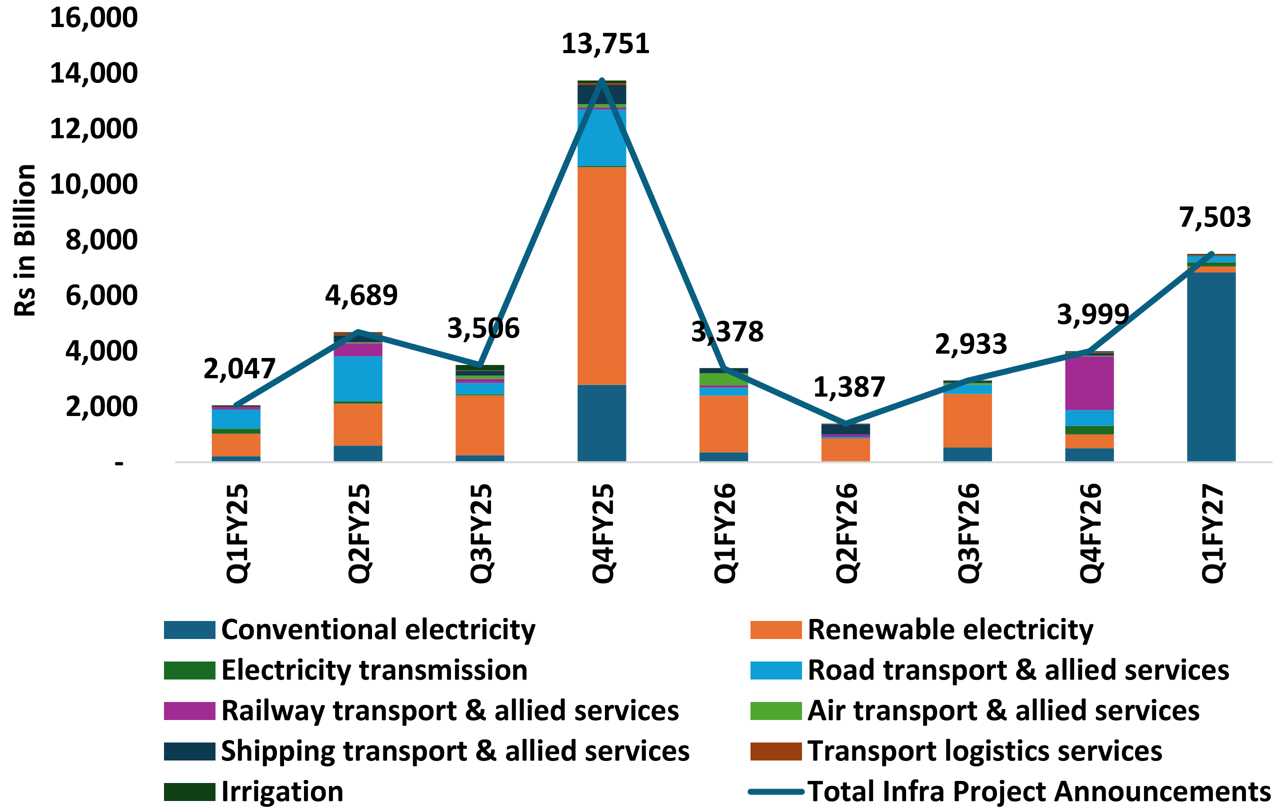


Source: CMIE, NaBFID Industry Research

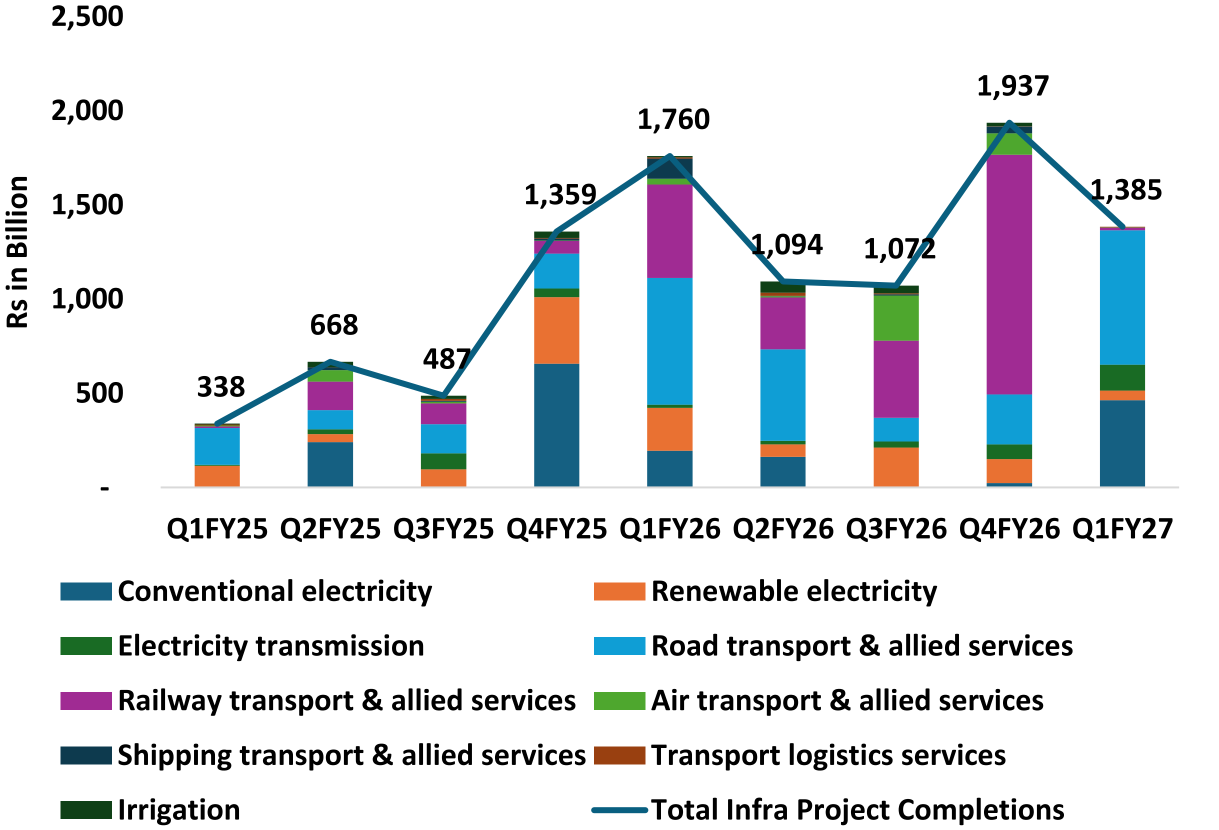
Infrastructure Projects - Sectoral: Roads and Electricity Lead Completion of Projects in Q1FY27

- Infra project completions reveal a cyclical pattern, with notable peaks in Jan-Mar'2024 and Jan-Mar'2026 quarters, but overall volumes remain far below announcements.
- Transport services consistently lead completions, accounting for over 65% in most periods, while the share of electricity fluctuates and peaks in Jan-Mar'2025 quarter.
- Overall, project completion momentum appears to be rebounding after mid-2024, suggesting improving execution and project delivery efficiency.

Infra Project Announcements - Sectoral



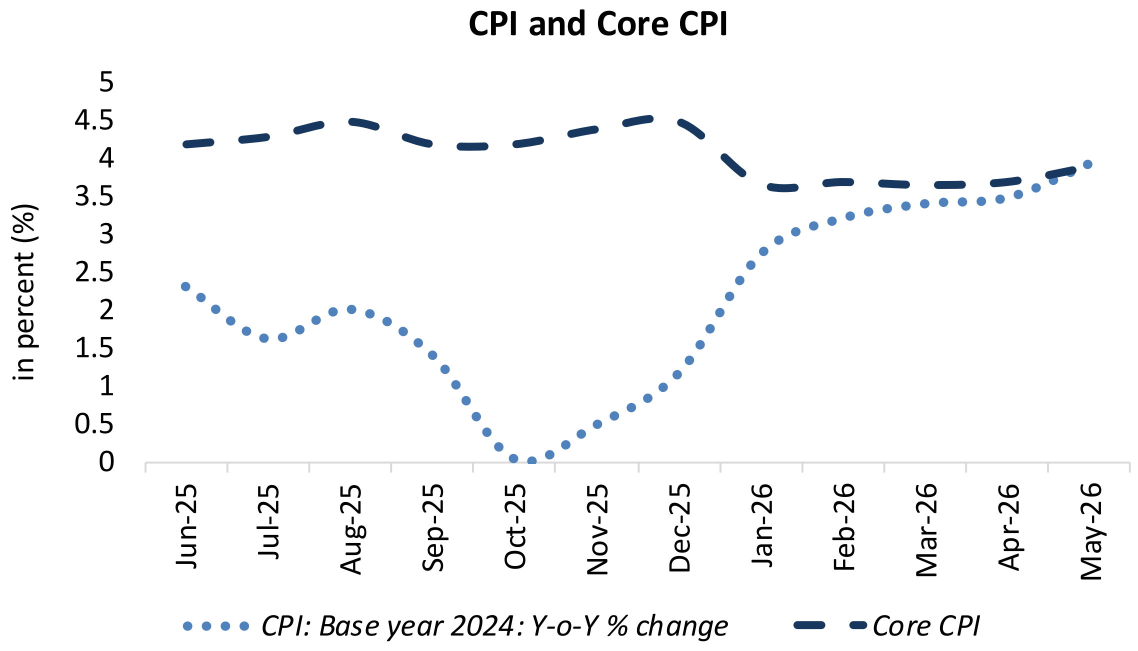
Infra Project Completions - Sectoral

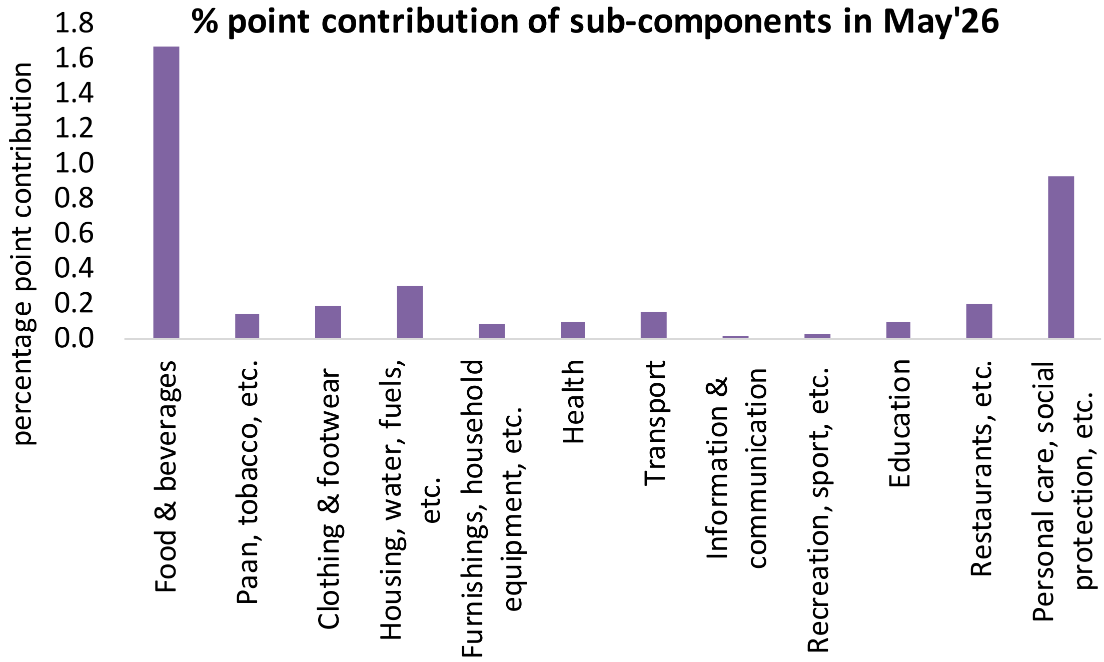


Source: CMIE, NaBFID Industry Research

CPI inflation rises to 3.93% (y/y) in May’26, food & beverages continues to remain the biggest contributor

- Headline CPI inflation increased in May’26 to 3.93% (y/y) from 3.48% in Apr’26.
- Amongst the sub-components, food & beverages continued to remain the biggest contributor at 1.67 percentage point (ppt) contribution to the Headline number. Interestingly, transport sector whose contribution had remained ~0 ppt in CY26, has risen to 0.15 ppt in May’26. Restaurants & accommodation services have also delivered a sudden spike at 0.19 ppt, otherwise averaging at 0.10 bps in CY26
- Core CPI in May’26 stood at 3.9% (y/y) delivering a +20 bps (m/m) momentum. Within the +20 bps increase witnessed in Core inflation in May’26 compared to Apr’26 print (3.7%), ~ 5 bps was contributed by Transport (eliminating the fuel component), followed by 5 bps contribution by Personal care, social protection, etc, 5 bps contribution by Restaurants & accommodation services and 1 bps each by Clothing & footwear and Housing, water, fuels, etc. each.

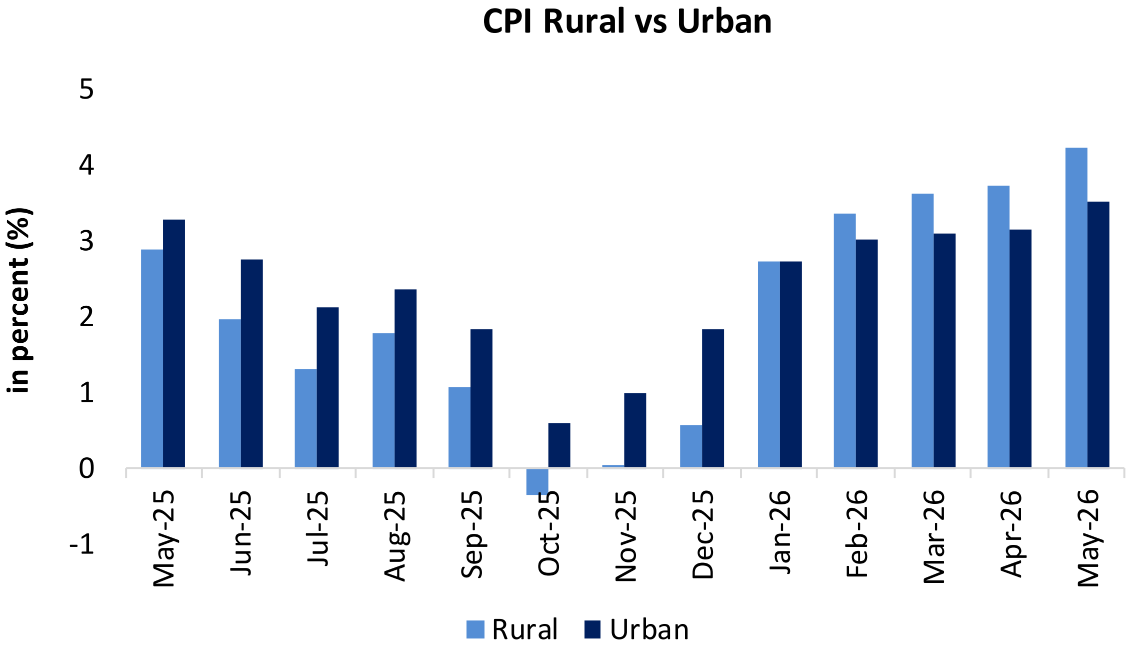


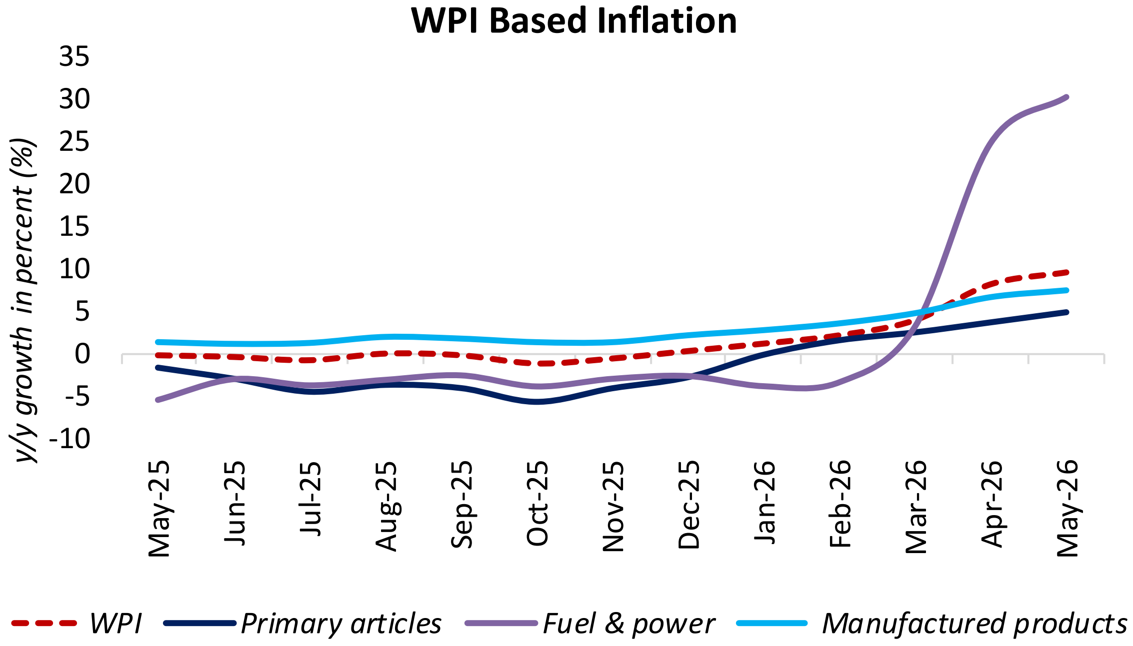


Source: MoSPI, CMIE, NaBFID Economist

WPI jumps to 9.68% in May’26, rural CPI inflation exceeds urban levels in May’26 for the 4th straight month

- Rural inflation (4.25%) continued to surpass urban inflation (3.53%) for the fourth straight month in May’26.
- This divergence was primarily driven by a steeper spike in rural food prices, which hit 4.85%, compounded by structural supply chain issues and higher proportional food expenditures.
- Wholesale Price Index (WPI) inflation for May’26 is 9.68% on a (y/y) basis, compared to 8.26% in Apr’26. Across Major Groups, (y/y) inflation for, Fuel and Power, Manufactured Products, and Primary Articles is 30.33 %, 7.48 %, and 4.99 % respectively in May’26.
- ‘Mineral Oils (containing Petroleum Products)’, ‘Crude Petroleum and Natural Gas’, ‘Manufacture of Chemicals and Chemical Products’, and ‘Manufacture of Basic Metals’, have emerged as major drivers of WPI inflation in Apr’26 and May’26.

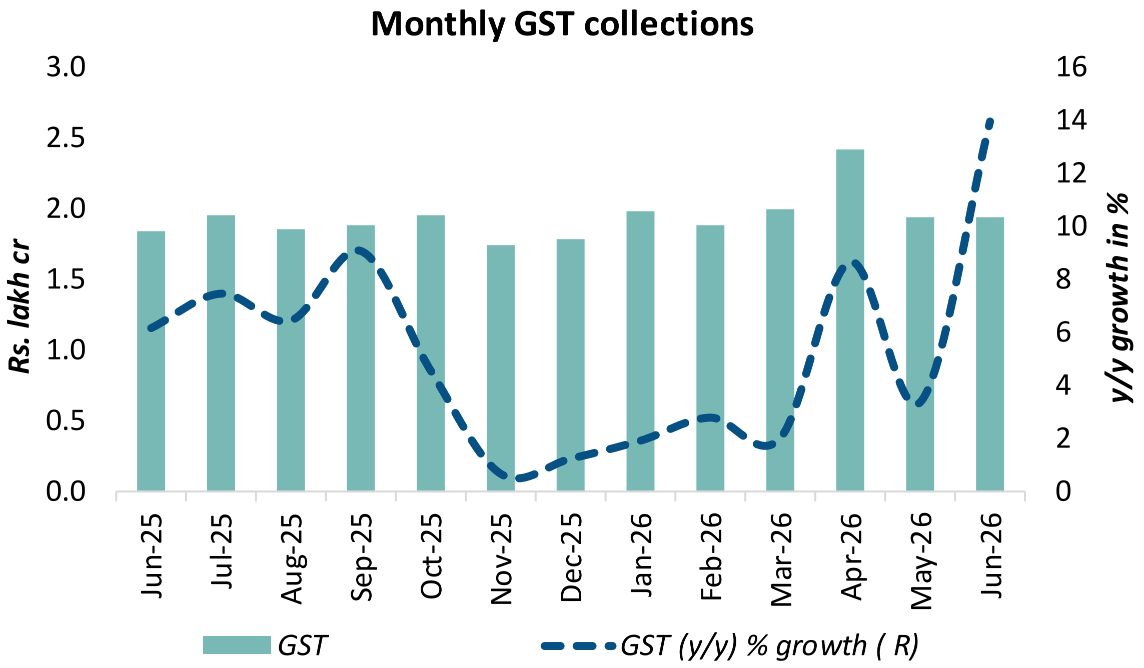


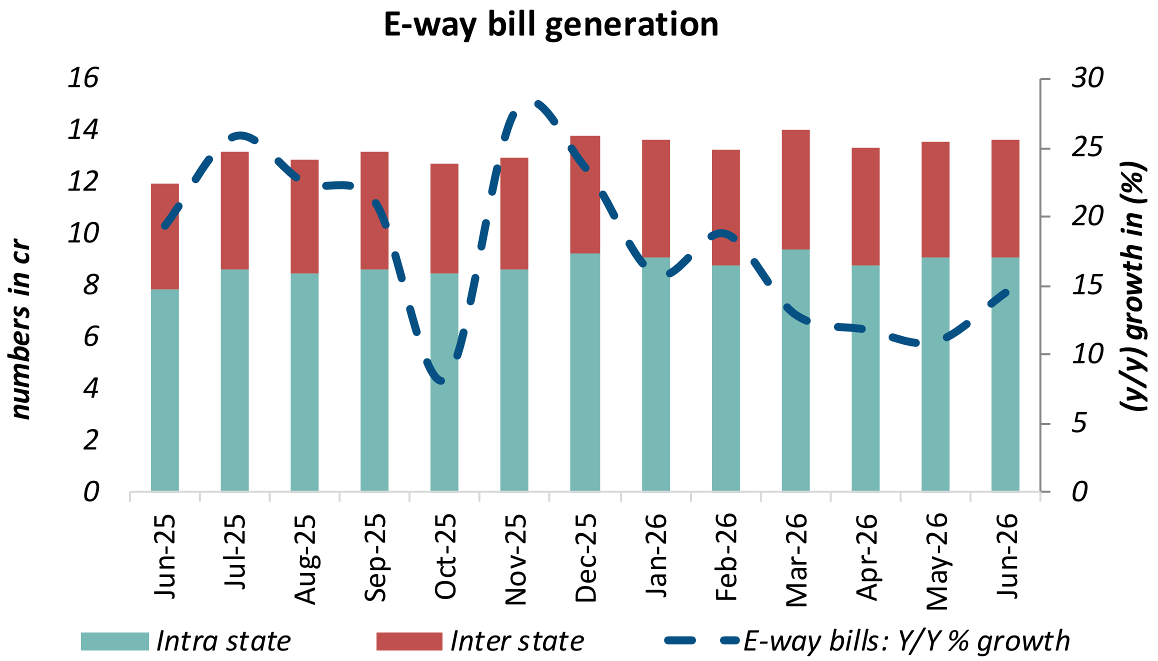


Source: CMIE, NaBFID Economist

Gross GST collections stood at Rs 1.94 lakh cr in June'26; E-way bills generated reflect 14.5% (y/y) increase

- India's gross GST collection for June'26 rose to Rs 1.94 lakh cr, marking a 14% (y/y) growth driven largely by a sharp increase in tax revenues from imports. Net GST revenue, after adjusting for refunds, increased 11.2% to Rs 1.62 lakh cr from Rs 1.46 lakh cr a year earlier.
- Gross revenue from domestic transactions rose 6.5% to Rs 1.34 lakh cr compared with Rs 1.26 lakh cr in the year-ago period. In contrast, GST revenue from imports surged 34.6% to Rs 60,038 crore, up from Rs 44,600 cr crore a year ago, providing the biggest boost to overall collections.
- Total e-way bills generated in June'26 stood at ~13.7 cr, the fourth-highest monthly figure since the introduction of GST delivering ~14.5% increase (y/y) over the same period last year. In May 2026, the GSTN had announced major e-way bill portal updates.

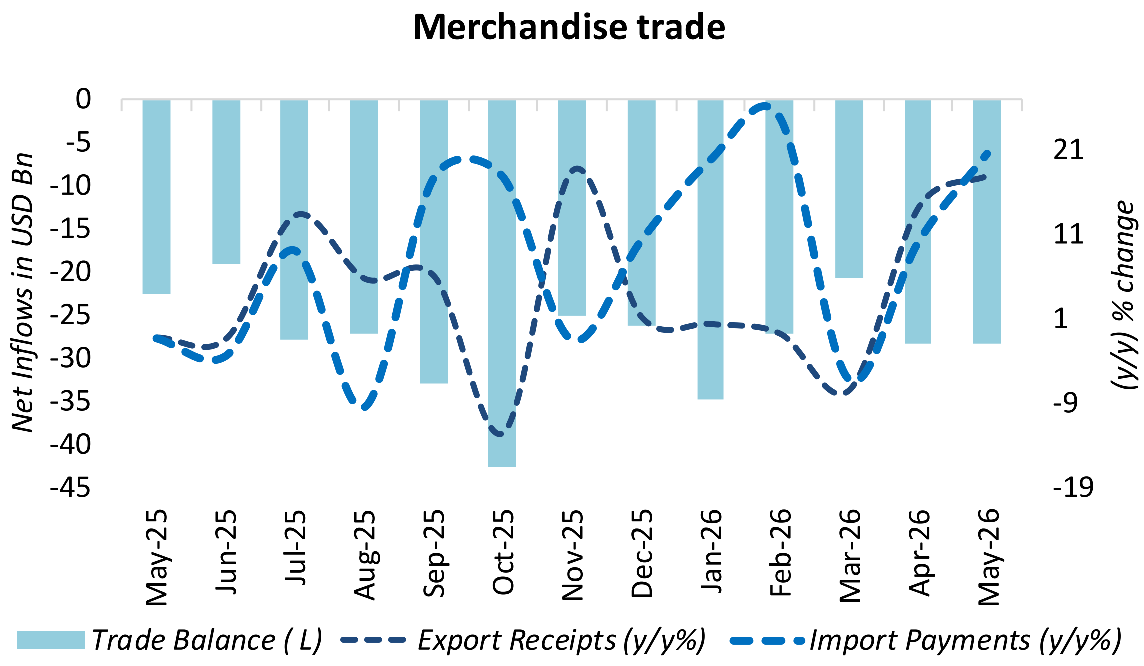


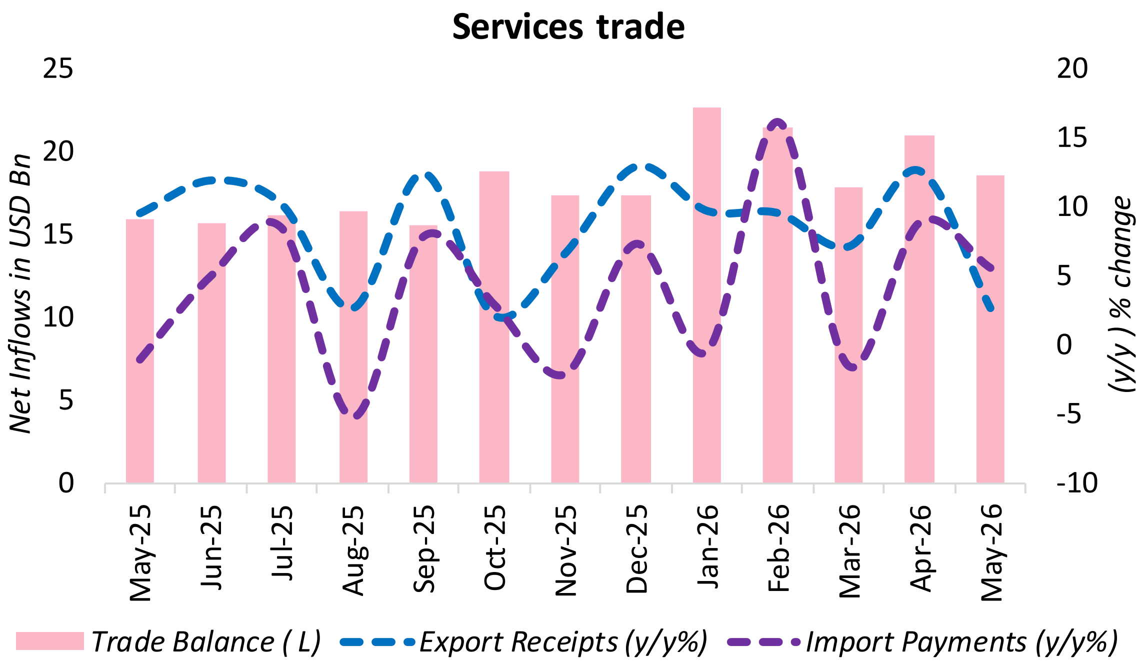


Source: CMIE, NaBFID Economist

India's merchandise trade deficit at $28.22 bn in May'26, services exports remain robust

- India's merchandise trade balance in May'26 stood at levels similar in Apr'26. It widened slightly more to ~$28.22 bn in May'26.
- Merchandise exports were at $45.2 bn, compared to ~$38.3 bn in the year ago period, registering a growth of ~18% (y/y), the second highest in the past twelve months. Merchandise imports delivered a whopping 22% (y/y) growth to $73.4 bn in May'26 compared to $60.8 bn in the year-ago period.
- India's services exports stood at $33.4 bn, and imports at $17.6 bn delivering a services trade surplus of ~ $15.7 bn in May'26.
- India has set an ambitious target of achieving $1 trillion in combined goods and services exports for FY27. To reach the $1 trillion target, merchandise exports will have to grow to $530 bn in reflecting a growth of 16-17% and $470 bn in services exports, marking an 11-12% increase.

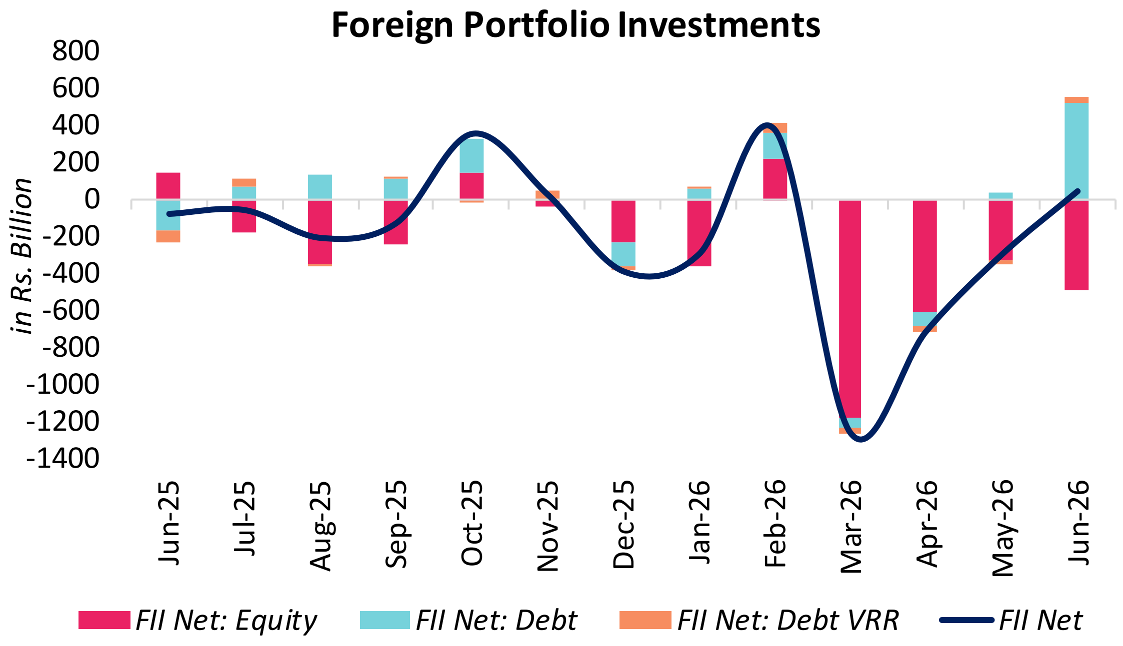


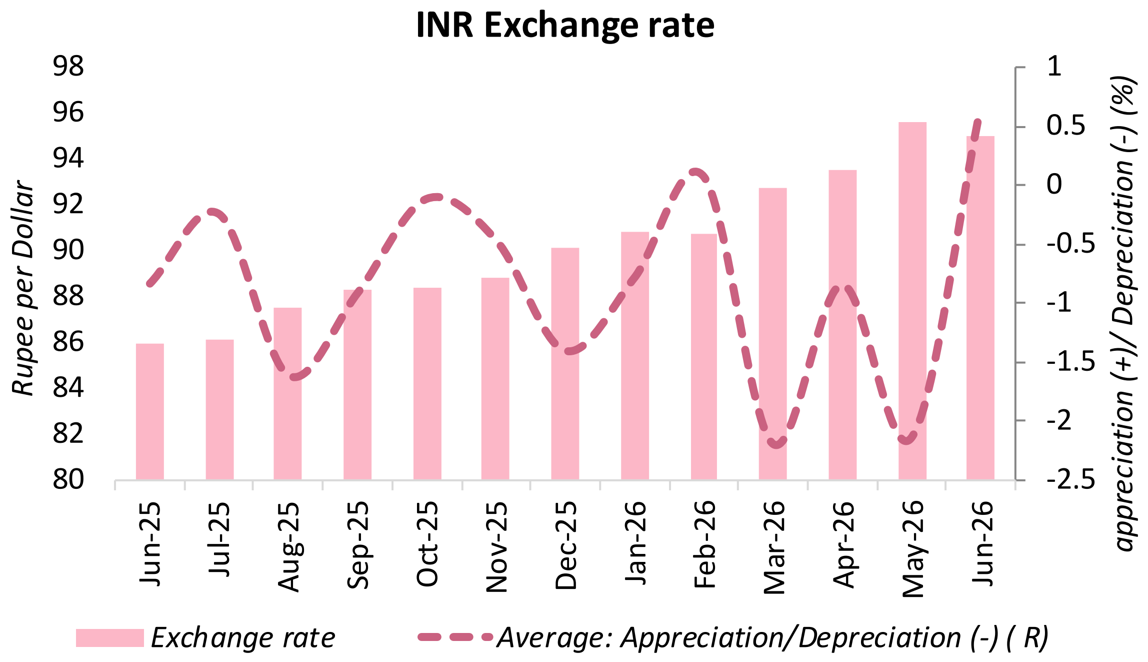


Source: CMIE, NaBFID Economist

FPIs pull out Rs 49,340 cr from Indian equities in June’26 ; INR appreciates by (+)0.66% in June’26 (m/m)

- Foreign portfolio investors (FPIs) remained net buyers to the tune of Rs 4,669 cr on a net basis from the Indian capital market in June’26.
- They pulled out Rs 49,340 cr out from Indian equities, due to a combination of early-month global risk aversion, a preference for developed markets, soaring U.S. bond yields, and stretched valuations in the domestic market. However, net inflows in debt segment remained positive, thereby bringing the overall figure in positive. With the latest outflows, total withdrawals by Foreign Portfolio Investors (FPIs) from Indian equities have surged to Rs. 2.7 lakh crore so far in 2026.
- INR appreciated by 0.66% during June'26 compared to the preceding month. It averaged at Rs 94.97 per USD, lower than the average of Rs 95.6 per USD in May’26. This was driven by a combination of easing geopolitical tensions, declining global crude oil prices, and likely large inflows of USD.

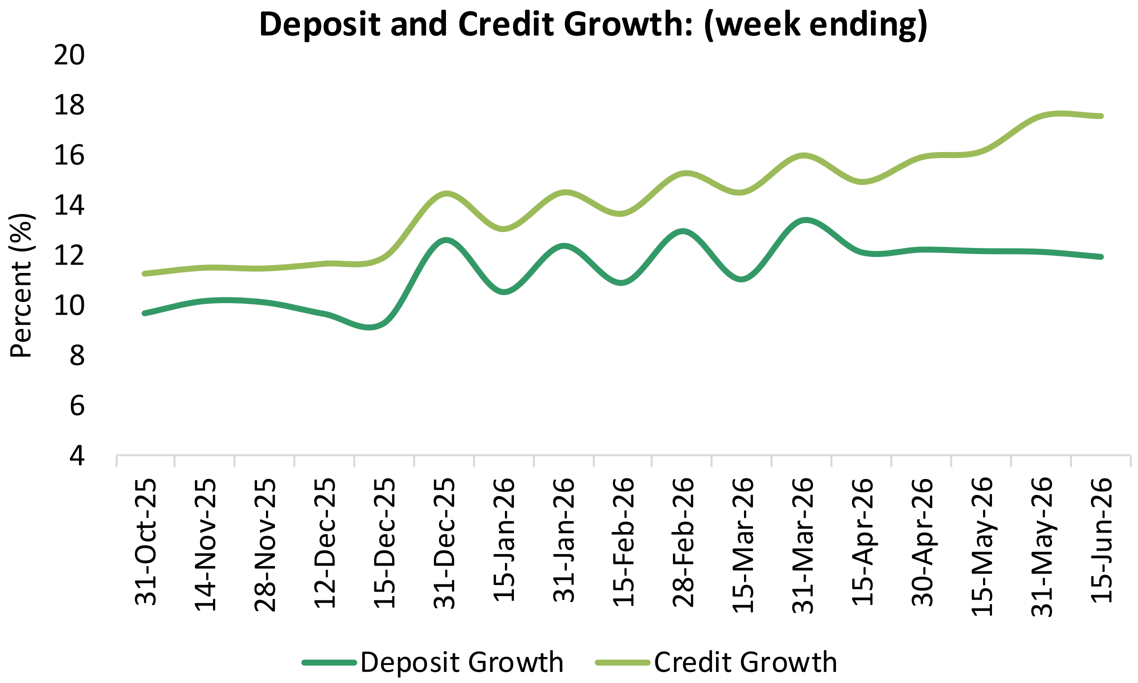


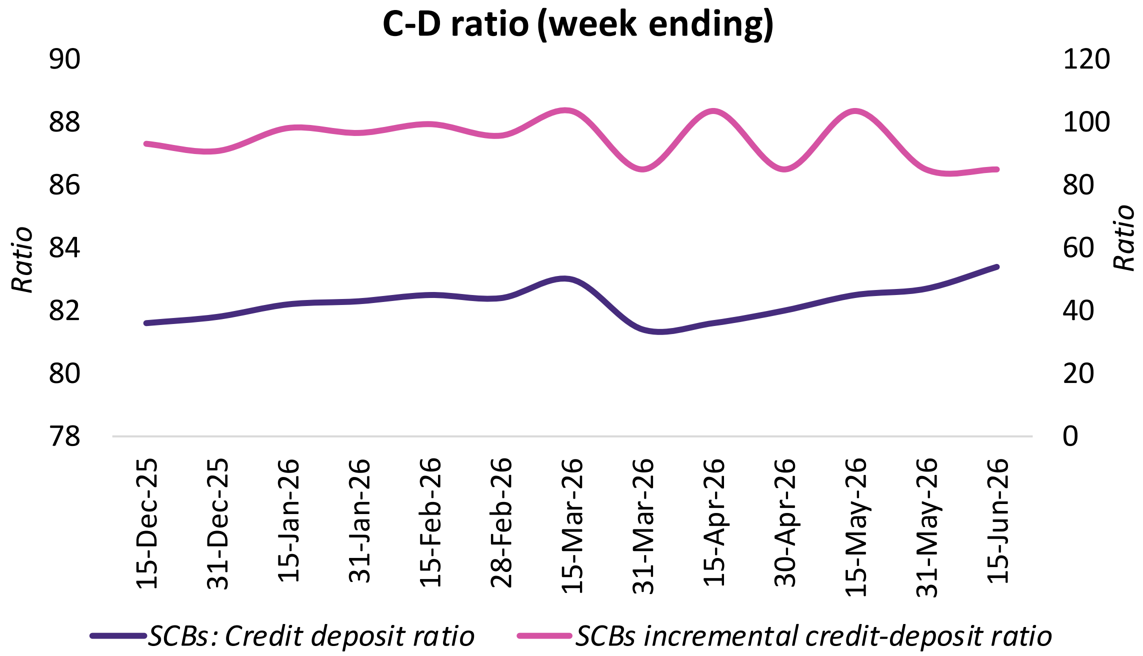


Source: NSDL ,CMIE, RBI, NaBFID Economist

Credit growth outpaced deposit growth at 17.7% as of June 15th, 2026; CD ratio stood at 85.39

- Bank credit growth remained resilient in the fortnight ending June 15 despite challenging global conditions, with loans expanding faster than deposits. Bank credit rose 17.7% (y/y) to Rs 215.5 trillion, while deposits grew 12% to Rs 258.42 trillion, leaving a gap of about 570 bps between credit and deposit growth.
- India's credit-deposit (CD) ratio stood at 83.4 as of June 15th , 2026, compared with 82.7 a month earlier. The overall increase in CD ratio reflects the banking system is lending out a bigger proportion of its deposits. Given that deposit mobilization is itself growing slower than credit disbursement, a higher ratio explains sustenance of strong loan demand.
- The incremental credit to deposit ratio declined from 103.91 (as of April 15th , 2026) to 85.39 (as of May 15th, 2026) and has stayed at that level as of June 15th,2026. The decline in incremental ratio suggests slower expansion in additional credit generated vis-à-vis deposits mobilized in the said period.

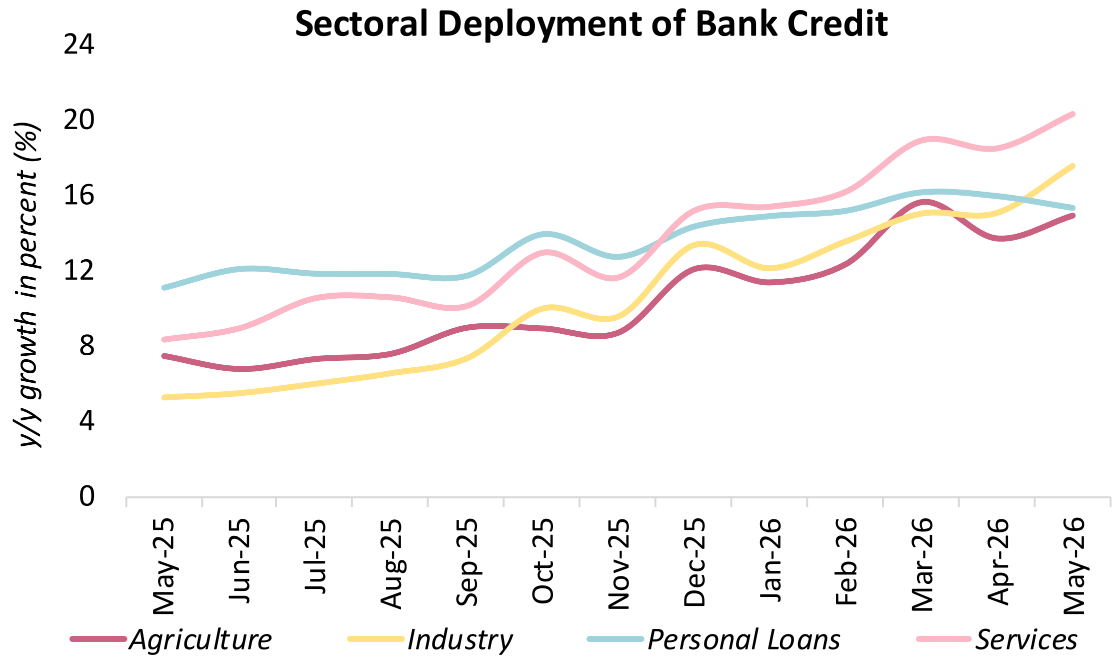


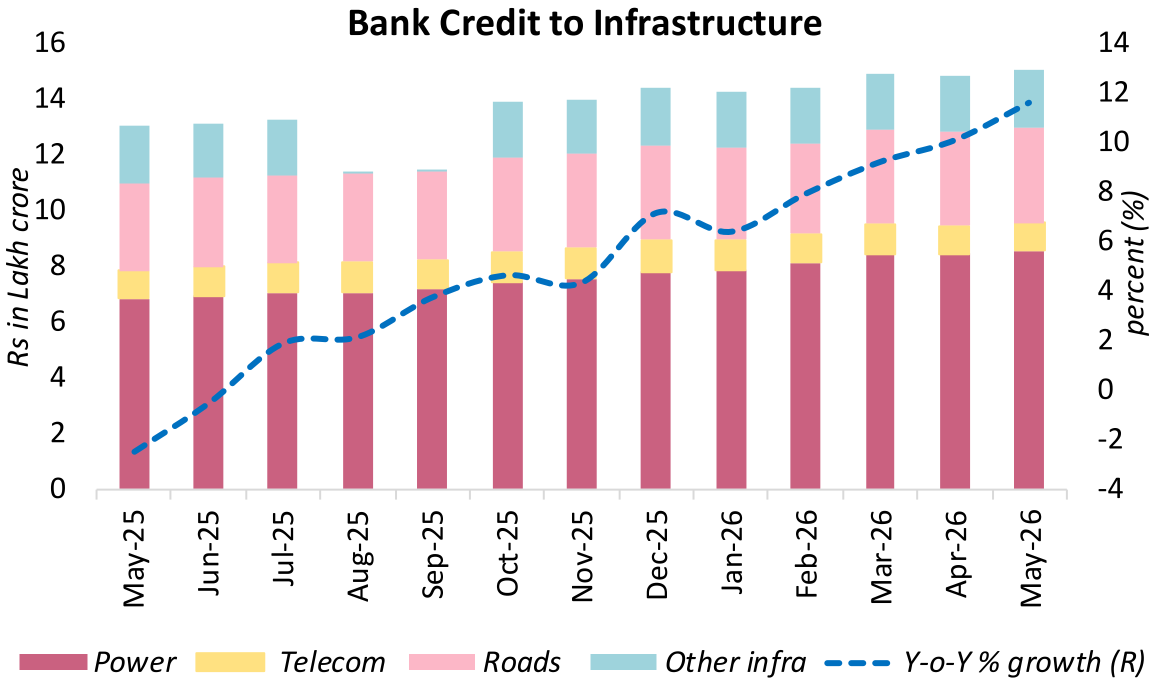


Source: RBI, NaBFID Economist

Total outstanding bank credit to infrastructure stood at ~Rs 15 lakh cr as of May'26; delivers ~12% (y/y) growth

- In May'26, sectoral deployment of credit reflected lending to the services sector grew 20.4% (y/y), compared with 8.4% a year earlier, led by robust growth in loans to non-banking financial companies (NBFCs), commercial real estate and trade.
- Retail loan growth stood at 15.4 % (y/y) compared to 11% (y/y) in the year-ago period. While segments such as 'vehicle loans' and 'housing' registered steady growth, 'credit card outstanding' decelerated. Credit to industry recorded 17.5% (y/y) growth from 5.3 % a year ago. Among major industries, credit to 'infrastructure', 'all engineering', 'textile', 'construction', 'petroleum, coal products and nuclear fuels' and 'chemical and chemical products' marked buoyant growth.
- Bank credit to infra stood at Rs 15 lakh cr in May'26, delivering ~12% (y/y) growth rate. Credit to power, roads and telecommunications stood at Rs. 8.5 lakh cr, Rs. 3.4 lakh cr and Rs. 0.9 lakh cr, respectively.

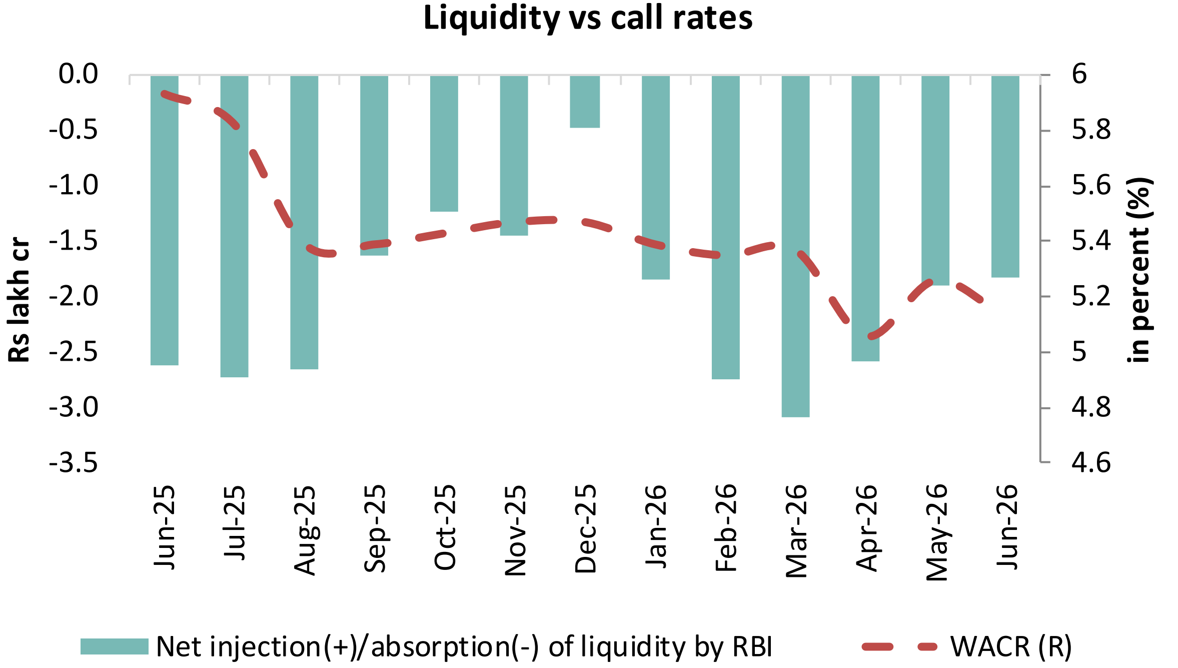


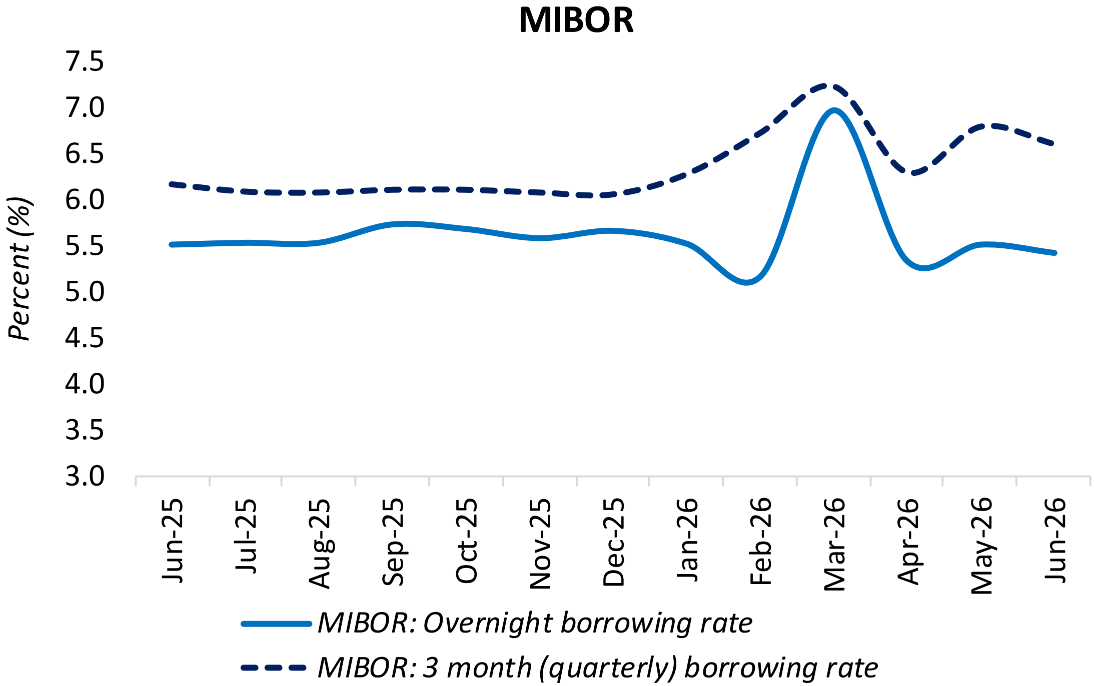


Source: RBI, NaBFID Economist

Quarterly MIBOR declines faster than overnight MIBOR narrowing the differential to 119 bps

- Net liquidity surplus in May’26 stood at ~Rs 1.8 lakh cr, sequentially down from Rs 1.9 lakh cr in the previous month. The weighted average call money rate increased to 5.32% in June'26 from 5.24% in May’26, but lower than 5.39% in the same period of the previous year.
- The differential between overnight borrowing rate and three month quarterly borrowing rate declined to 119 bps in June'26 from 129 bps in the previous month. A decline was observed across both overnight and three month quarterly MIBOR in June'26 compared to May’26. A decrease of 9 bps was observed in the overnight borrowing rate to 5.43% in June'26 from 5.52% in May’26 and a 19 bps decrease was observed in the 3 month borrowing rate to 6.62% from 6.81% during the same period.
- A faster decrease in the quarterly MIBOR reflects expectations of easing liquidity available in the near term compared to the overnight period. A sequential decrease in both reflects market expectations regarding sufficient liquidity in the near to medium term compared to expectations in May’26.

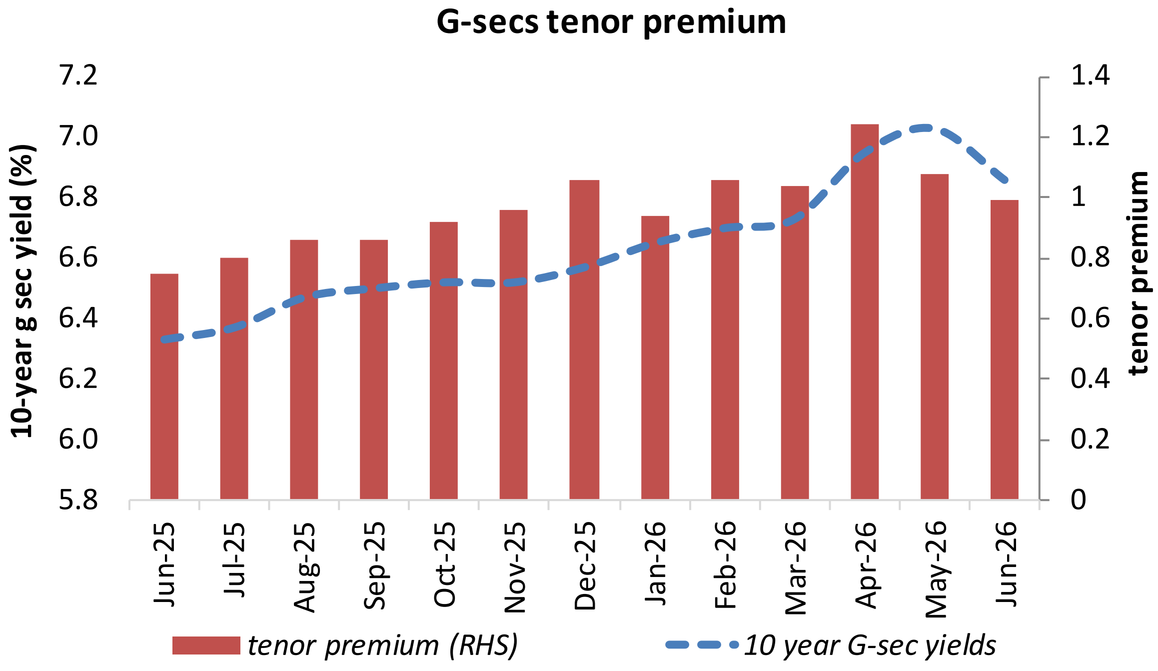


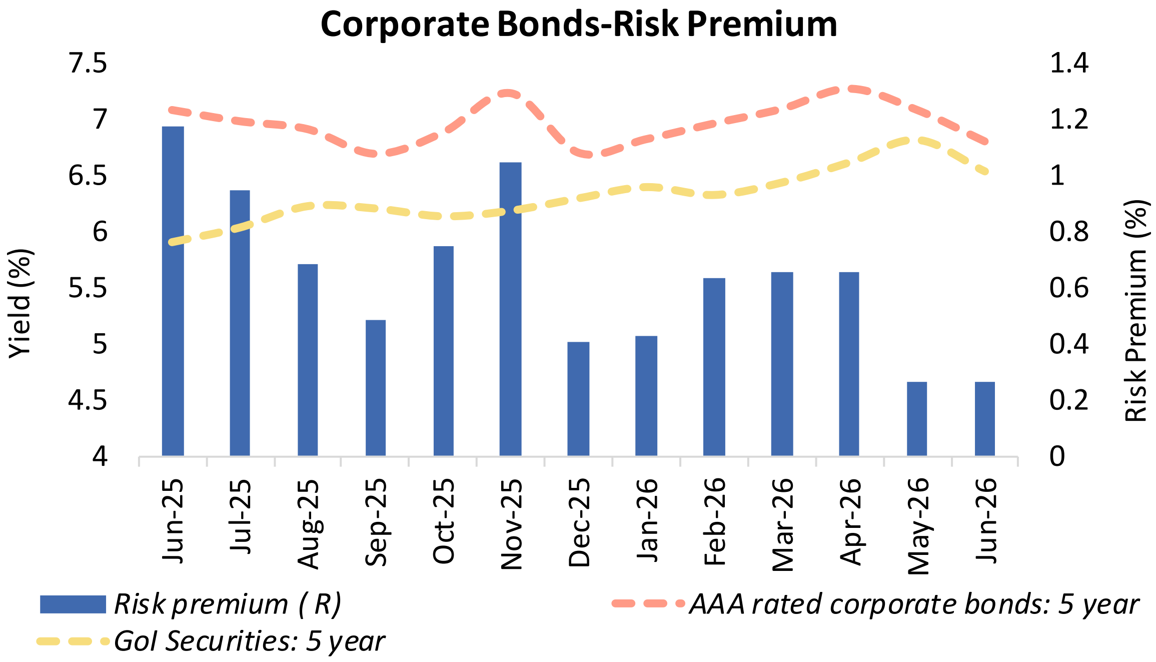


Source: CMIE, NaBFID Economist

10-year bond yields eases back to below 7% in June'26 ; corporate risk premium consistent at 27 bps

- Government bond yields declined in June'26. Yield on benchmark 10-year G-sec fell by 17bps to 6.86% in June'26. The 10-year bond yields, which averaged above 7% in May for the first time in nearly two years, eased back below that level.
- In June, the benchmark yield ranged between a low of 6.70% and a high of 7.04%. Besides the 10-year G-sec, yields on other maturities also fell in June'26. Yield on the 3-year G-sec fell by 43 bps, the sharpest decline across maturities. Yields on corporate bonds displayed a divergent trend in the 10-year bonds segment. Yield on AAA rated corporate bond with a residual maturity of 10 years rose by 12 bps to 7.71% in June'26.
- Corporate risk premium stayed consistent at 27 bps in June’26, similar to May’26 level. A decline in 5-year AAA corporate bond yields (-)28 bps was observed from 7.09% in May’26 to 6.81% in June'26. 5-year G-sec yields too declined by 28 bps to 6.54% in June'26 from 6.82% in May’26.





Source: CMIE, NaBFID Economist

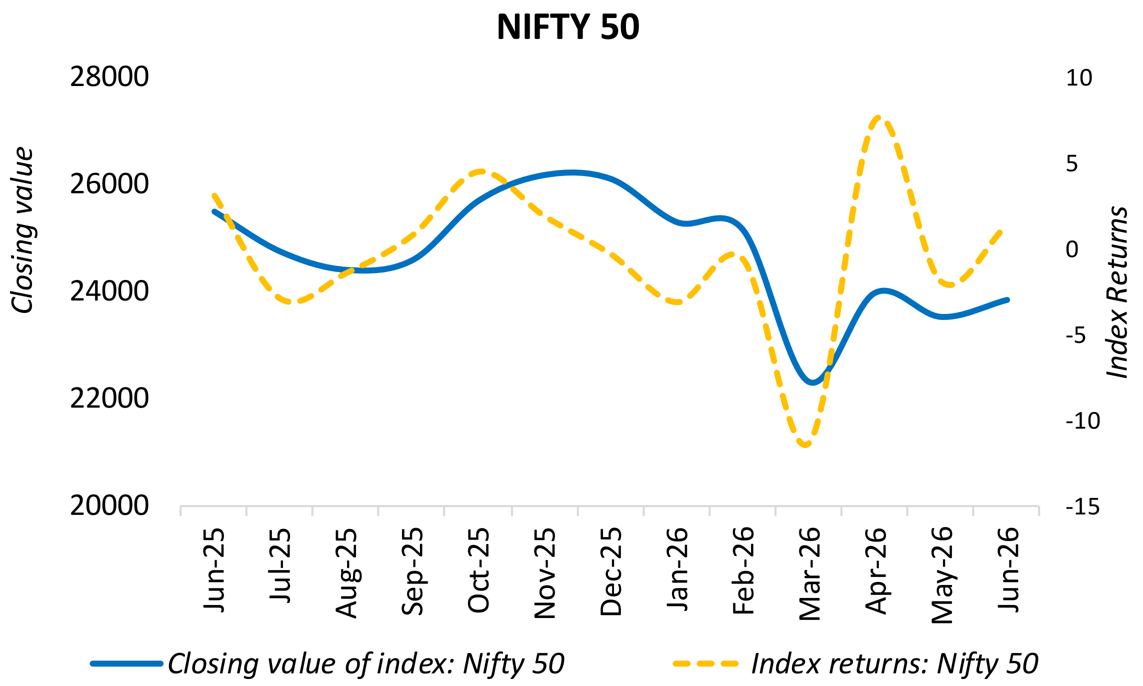
MPC Minutes for June 2026 review: RBI maintains status quo for repo rate; stance retained at ‘Neutral’

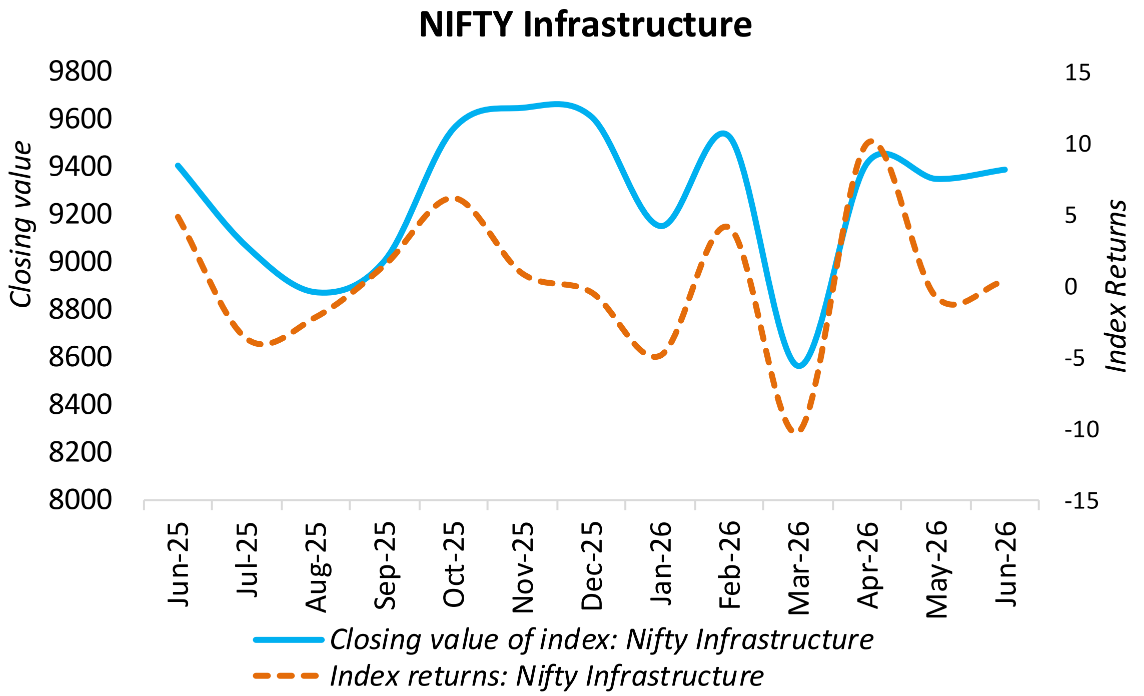
Member	Rationale	Policy Choice
Dr. Nagesh Kumar	• In the highly uncertain current economic environment, however, prudence requires waiting for greater clarity to emerge on the impact before any monetary policy response. One needs to keep an eye on the evolving geopolitical situation in West Asia and its implications for the Indian macroeconomic outlook, especially the growth-inflation dynamics.	Keep the repo rate unchanged and continuance of ’neutral’ stance
Mr. Saugata Bhattacharya	• The chances of a policy mistake remain heightened given the two-way risks on the inflation-growth outlook. Given the MPC forecasts on growth and inflation, we must now closely monitor second order input cost transmission getting embedded in retail inflation. As of early June ’26, there are no material signals of economic overheating.	Keep the repo rate unchanged and continuance of ’neutral’ stance
Prof Ram Singh	• The prevailing real interest rates arising from the present combination of the policy repo rate at 5.25% and the inflation trajectory for the coming quarters make for a growth-supportive monetary policy. If the inflation-related risks resolve favourably and the Federal Reserve avoiding hawkish decisions, MPC will have the room to continue to be growth-supportive	Keep the repo rate unchanged and continuance of ’neutral’ stance
Shri Indranil Bhattacharyya	• While demand-pull inflation may call for pre-emptive action to effectively anchor inflation expectations, cost-push inflation induced by supply shocks warrants greater caution – gradualism – in policy making. In view of these factors, it is prudent to wait for greater clarity to emerge from the data before deciding on any policy action.	Keep the repo rate unchanged and continuance of ’neutral’ stance
Dr. Poonam Gupta	• Overall, the Indian economy seems to have held up well despite the shocks: there is sufficient liquidity in the system; credit growth continues to be strong; most of the sectoral outlooks and high frequency indicators are holding up; and the overall stability has been sustained. we ought to wait a bit more for global as well as weather related uncertainties to play out over the coming months, before taking a call on whether and when to reverse the policy cycle	Keep the repo rate unchanged and continuance of ’neutral’ stance
Shri Sanjay Malhotra	• We need to be watchful of the inflation trajectory. While the near-term outlook for food prices remains favourable on account of a good rabi crop and adequate stocks, risks have amplified, especially from a below normal monsoon as predicted by the IMD and likely El Niño conditions. Therefore, we would continue to be data dependent and remain vigilant about inflation getting generalized, which can unhinge inflation expectations.	Keep the repo rate unchanged and continuance of ’neutral’ stance

Source: Reserve Bank of India, NaBFID Economist

Indian equity markets reflect positive returns in June’26 following the decline in May’26

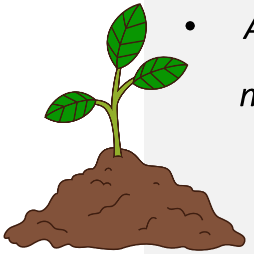
- Indian equity markets delivered positive returns in June'26. The Nifty 50 rose by 1.4% Sectoral performance remained mixed in June. Financial services, real estate, pharmaceuticals, and automobiles recorded positive returns, while oil & gas, information technology, and metals declined.
- The Nifty Financial Services Index rose by 4.7%, supported by the RBI’s measures to ease overseas funding and improve liquidity. Oil & gas and information technology (IT) remained the weakest-performing sectors, extending their losses for a second consecutive month.
- Similar to the trend in benchmark indices, NIFTY infrastructure reported a modest increase of 0.42% (m/m) in June'26 after delivering negative returns of (-)0.7% (m/m) in May’26.





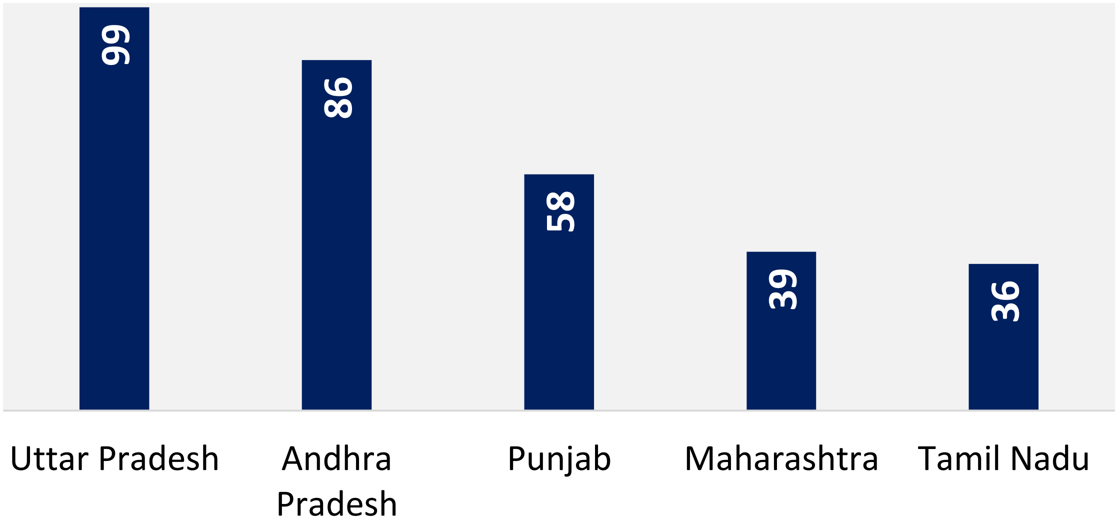
Source: CMIE, NaBFID Economist

Soil testing laboratories in India: Size, structure and reach

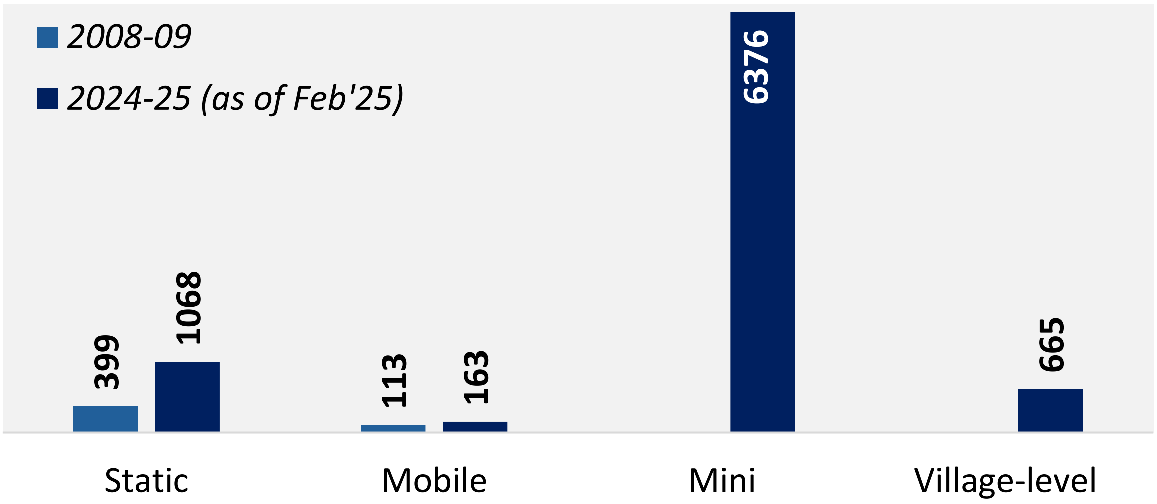


- *More than 8,000 soil testing laboratories in India support over 10 million Indian farmers through data-driven nutrient management.*
- *As of Feb 2025, India has 1068 Static soil testing laboratories, 163 mobile, 6376 mini and 665 village-level laboratories, reflecting the massive scale-up of soil diagnostics under the Soil Health Card programme.*
- *Soil testing is being increasingly decentralized, with setting up of 665 village-level laboratories bringing diagnostics closer to farmers.*

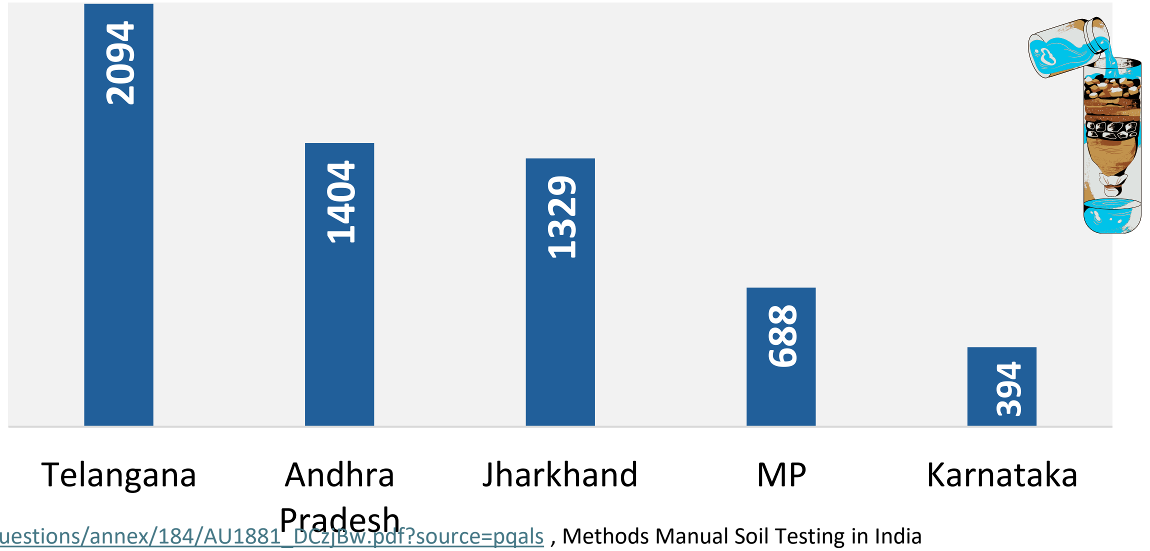
Top 5 states with highest laboratories in 2008-09



Soil testing labs in the country



Top 5 states with highest laboratories in 2025-26



Source: PIB https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155036&reg=3&lang=2 , https://sansad.in/getFile/loksabhaquestions/annex/184/AU1881_DCzjBw.pdf?source=pqals , Methods Manual Soil Testing in India https://biharsoilhealth.in/documents/manualgoi.pdf NaBFID Economist

The soil testing process in India: From field to fertility advice

- *Soil samples are collected from various farms and tested in approved Soil Testing Laboratories (STLs), (after harvest of Rabi and Kharif crops, or when there is no standing crop in the field)*
- *The results are then uploaded to the National Soil Health Card portal.*
- *This portal is used to register samples, store test reports and create Soil Health Cards.*
- *1% of the samples are cross-checked in referral laboratories for quality assurance.*

Phase 1

Soil Sampling

Collection of representative soil samples from the field using prescribed scientific procedures.

Phase 2

Soil Analysis

Laboratory testing to determine soil characteristics and availability of essential nutrients

Phase 3

Crop Response Calibration

Relating soil test values to crop yield response to identify optimum nutrient requirements.

Phase 4

Fertilizer Recommendation

Converting analytical results into crop- and soil-specific fertilizer recommendations.

Phase 5

Soil Fertility Mapping & Evaluation

Mapping nutrient status across regions and assessing the effectiveness of recommendations over time

Source: Methods Manual Soil Testing in India https://biharsoilhealth.in/documents/manualgoi.pdf, PIB https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155036&reg=3&lang=2 , NaBFID Economist

Action plan for strengthening soil testing laboratories in India (FY25-FY26)

- The strengthening of soil and fertilizer testing facilities is to provide soil test-based recommendations that provides information to farmers on soil nutrient status of their soil and recommendation on appropriate dosage of nutrients to be applied for improving soil health and its fertility.
- The components of the Annual Action plan approved under the Soil Heath & Fertility Scheme during 2024-25 and 2025-26 are as under:

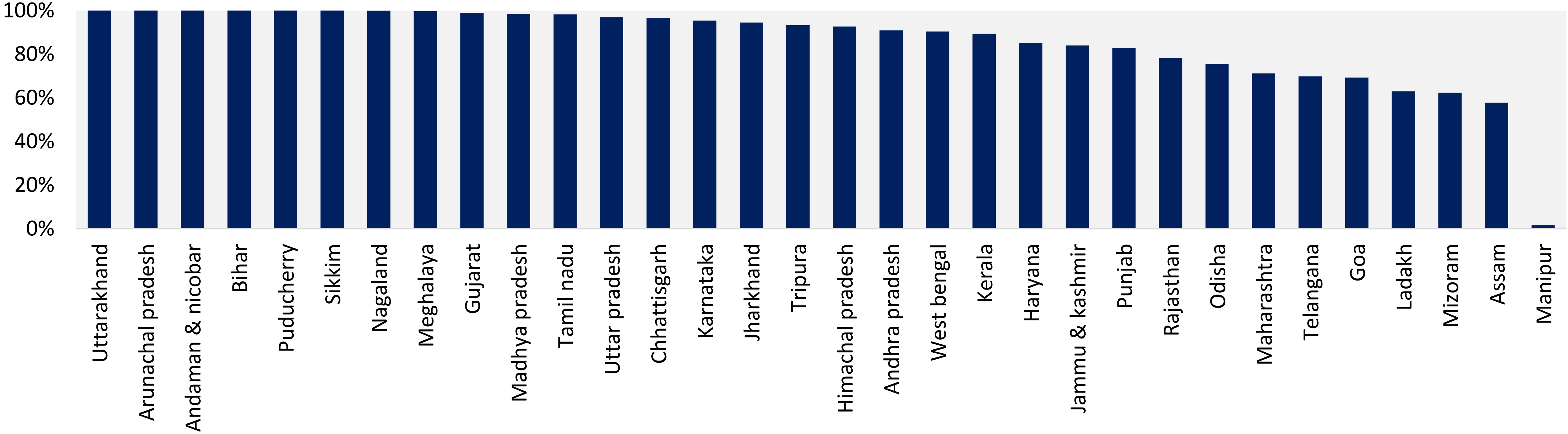
S.NO.	***Name of activity***	***Components/activities approved during***	
		2024-25	***2025-26***
1	*Setting up of Static Soil Testing Laboratories (STLs)*	*25*	*47*
2	*Setting up of Mobile STLs*		
3	*Strengthening of existing Static Soil Testing Laboratories*	*206*	*237*
4	*Setting up of new Fertilizer Quality Control Laboratory (FQCL)*	*10*	*9*
5	*Strengthening of Fertilizer Quality Control Laboratory*	*25*	*20*
6	*Promotion/Distribution of Micro -nutrients*	*171192*	*668626*
7	*Soil Samples Collection, Testing and Printing & Distribution of SHCs*	*8201725*	
8	*Incentive to Entrepreneurs' (VLSTLs) for Soil Testing*	*15200*	*11051995*
9	*Demonstrations, Training and knowledge sharing on farmers field*	*6716*	*51612*
10	*Setting up of Village Level Soil Testing Labs*	*424*	*1086*
11	*Setting up of Bio-fertilizer & Organic Fertilizer Quality Control Laboratories (BOQCLs)*	*24*	*10*
12	*Strengthening of BOQCLs*	*6*	*14*
13	*Reclamation of problem Soils (ha.)*	*39088*	*68906*
14	*NABL Accreditation of Labs*	*485*	*286*
15	*New Initiatives (Research & Development)*	*2*	

Source: Annual Report of Ministry of Agriculture & Farmers Welfare https://agriwelfare.gov.in/Documents/DAFW_AnnualReport_2025_26_En.pdf NaBFID Economist

From laboratories to outcomes: State-wise progress under the soil health card scheme

- The Soil Health and Fertility Scheme is being implemented to assist State Governments to issue Soil Health Cards (SHCs) to farmers across the country.
- SHCs assist in promoting Integrated Nutrient Management (INM) through judicious use of chemical fertilizers including secondary and micronutrients along with organic manures & bio-fertilizers, for improving soil health and fertility.
- A total of 25.79 crore Soil Health Cards have been generated under the Scheme till date (as of May 9, 2026) since 2014-15.
- In FY26, 8 states & UTs achieved 100% success in completing the total tests vis-à-vis allotted while 11 states & UTs had achieved more than 90% completion rate.
- The all-India average stood at 87% in FY26. 12 states achieved completion rate below the national average with Manipur at the bottom with ~2% completion rate.

Soil Health card (RKVY) scheme : % of test completed vs target tests allotted in soil testing laboratories in FY26

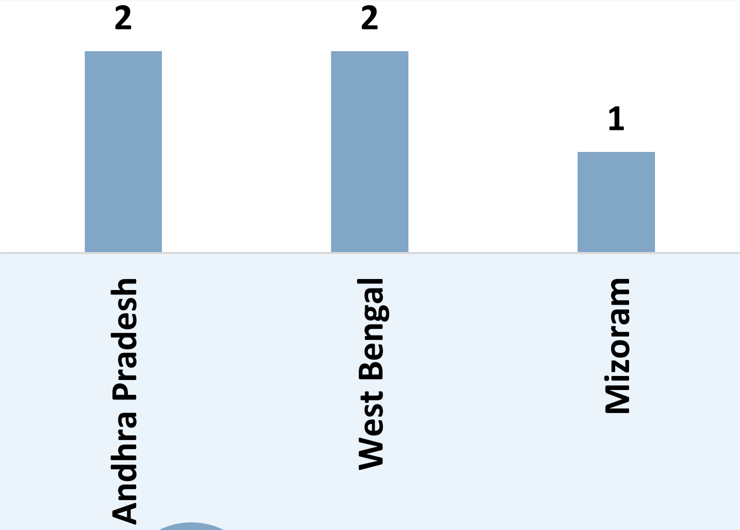


Source: Soil Health Card portal https://www.soilhealth.dac.gov.in/scheme-progress PIB https://www.pib.gov.in/PressNoteDetails.aspx?id=158495&NoteId=158495&ModuleId=3&reg=48&lang=2 NaBFID Economist

The next frontier in soil diagnostics: Digitization, innovation and outreach

Soil testing laboratories

Top performing states



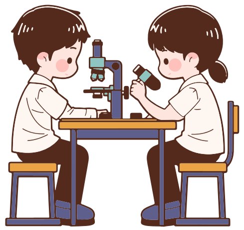
7 Opportunities worth

USD 378.97 mn

Mode of implementation

5 EPC *2 to be finalized*

1. Expanding 'Mini' Soil Labs in Schools



To promote scientific thinking and assist local farmers; the government has launched a program setting up mini soil testing laboratories in hundreds of government and PM SHRI schools.

Goal: Students will conduct practical soil tests and generate Soil Health Cards for farmers, which helps them make self-reliant, sustainable agricultural decisions.

2. Rapid Soil Testing Technologies

Testing in traditionally, government-operated laboratories could take up to 15 days, often meaning farmers have already applied fertilizers before seeing their soil reports.

To counter this, new technologies like Nutri Sense (delivers on-the-spot test results using paper-based sensor strip) and Soil Spectroscopy (can estimate multiple soil health parameters in seconds by deploying electromagnetic scanning instead of traditional chemicals are being developed.

3. Digitization and the Soil Health Card Scheme

***GIS Integration**: The government has revamped the official Soil Health Card portal by integrating it with Geographic Information System (GIS) tracking, ensuring results are digitally mapped to help regional farmers use the exact required dosages of fertilizers and save on input costs*

Source: India Investment Grid (as of 24th June 2026) https://indiainvestmentgrid.gov.in/sectors/food-processing-and-agriculture/soil-testing-laboratories News Articles, NaBFID Economist

Infrastructure Sector Dashboard – High Frequency Indicators

Airport (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Passengers handled	3.02%	3.66%	-0.99%	1.03%	-0.69%	4.67%	7.05%	-2.80%	3.92%	0.50%	-4.43%	-5.29%	4.52%
Cargo handled	5.05%	0.26%	4.43%	5.45%	2.45%	-2.34%	15.66%	9.40%	8.52%	17.90%	0.38%	10.31%	10.98%
Aircraft movements	4.01%	4.09%	-1.68%	-3.48%	-1.53%	2.63%	5.10%	-2.83%	1.44%	-0.47%	-5.49%	-2.70%	2.01%
Aviation Turbine Fuel	4.30%	3.30%	-2.38%	-2.95%	-0.83%	2.06%	5.37%	0.26%	5.55%	4.00%	0.70%	-0.04%	0.91%

Energy (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Overall installed capacity	6.93%	8.66%	9.30%	9.94%	10.65%	11.13%	11.60%	11.20%	11.64%	11.39%	12.11%	13.71%	14.04%
Thermal installed capacity	-1.21%	-0.39%	0.33%	0.47%	0.72%	1.05%	1.60%	1.05%	1.07%	0.38%	0.95%	3.82%	4.49%
Solar installed capacity	31.51%	36.00%	36.47%	37.68%	40.29%	41.04%	41.08%	38.77%	40.14%	40.01%	42.23%	42.88%	41.69%
Wind installed capacity	10.49%	10.76%	10.76%	11.63%	12.16%	12.33%	12.57%	13.18%	13.00%	13.47%	12.10%	10.53%	10.75%
Overall power generation	-4.67%	-1.21%	3.58%	4.15%	3.06%	-6.94%	-1.55%	6.26%	5.09%	2.26%	0.81%	5.49%	11.20%
Discom Dues	-10.73%	-15.14%	-11.92%	-11.10%	-9.26%	-10.20%	-15.51%	-24.24%	-13.67%	-9.63%	-13.50%	8.97%	21.32%
DAM spot power tariff	-21.72%	-27.80%	-15.93%	-6.69%	-14.48%	-31.95%	-6.86%	0.67%	-13.04%	-18.29%	-5.97%	1.09%	18.17%

Ports (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Port cargo traffic	1.00%	3.08%	2.85%	5.08%	8.05%	3.07%	12.33%	8.16%	3.86%	3.23%	-1.67%	1.94%	-4.12%

Railways (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Railway freight traffic	2.99%	0.93%	0.03%	8.55%	3.85%	2.31%	4.24%	3.21%	2.94%	3.95%	3.02%	-0.98%	1.29%

Roads (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Bitumen consumed	-8.84%	-6.06%	4.34%	28.92%	21.83%	-5.36%	24.89%	13.27%	-0.06%	0.21%	-6.94%	-32.75%	-39.44%
Petrol consumed	9.21%	6.85%	5.94%	5.49%	7.94%	7.42%	2.60%	7.09%	6.12%	6.14%	7.62%	6.80%	3.38%
Diesel consumed	2.14%	1.55%	2.27%	1.16%	6.55%	-0.32%	4.78%	5.16%	3.29%	4.29%	8.06%	0.85%	1.58%
E-way bills	18.89%	19.33%	25.80%	22.43%	21.04%	8.19%	27.60%	23.55%	15.82%	18.76%	12.92%	11.83%	10.95%
FasTag collection	19.96%	17.54%	19.56%	18.72%	14.25%	9.33%	16.08%	11.18%	9.35%	4.90%	5.79%	3.28%	3.12%

Source: NaBFID Industry Research

Improving

Deteriorating

Macro Dashboard- High Frequency Indicators Heatmap (1)

Industrial sector (y/y%)	*May-25*	*Jun-25*	*Jul-25*	*Aug-25*	*Sep-25*	*Oct-25*	*Nov-25*	*Dec-25*	*Jan-26*	*Feb-26*	*Mar-26*	*Apr-26*	*May-26*
IIP	3.37	2.23	5.41	4.67	6.1	-0.89	7	6.74	4.15	4.43	3.02	4.88	5.14
-Mining	5.81	4.11	10.69	15.82	15.73	2.82	3.29	0.77	-0.5	-2.38	-2.56	-3.81	-1.57
-Manufacturing	4.22	2.42	5.14	3.57	5.5	-0.71	8.81	7.72	4.64	5.67	3.96	6.08	5.51
-Electricity	-4.71	-1.21	3.72	4.15	3.14	-6.93	-1.52	6.28	5.05	2.27	0.82	6.28	5.05
Core industries	1.19	2.2	3.75	6.53	3.28	-0.06	2.07	4.66	4.72	2.76	1.2	1.78	0.47
-Cement	9.65	8.16	11.57	5.36	4.98	5.18	14.58	13.75	11.33	8.93	4.67	8.17	8.42
-Steel	7.44	9.71	16.58	13.55	14.36	5.92	6.72	10.05	11.49	7.56	7.66	5.52	4.97
-Crude oil	-1.8	-1.21	-1.31	2.38	-1.25	-1.21	-3.25	-5.65	-5.78	-5.16	-5.68	-3.91	-4.58
-Fertilizers	-5.89	-1.19	2.02	4.58	1.63	7.38	5.58	4.08	3.74	3.44	-24.59	-8.59	-0.94
-Coal	2.76	-6.81	-12.27	11.36	-1.19	-8.55	2.1	3.58	3.09	2.27	-4.04	-8.81	-9.33
IIP: Capital goods	13.3	2.96	6.75	4.47	5.41	2.11	10.12	8.28	4.11	12.39	14.6	8.28	4.11
PMI Manufacturing (Absolute values)	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55	55.4	56.9	53.9	54.7	55
PMI Services (Absolute values)	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58	58.5	58.1	57.5	58.8	59.8
Outstanding no. of companies registered	10.01	9.99	10.07	10.32	10.92	11.05	11.05	11.77	12.07	12.31	12.3	11.77	12.07

Banking sector (y/y%)	*May-25*	*Jun-25*	*Jul-25*	*Aug-25*	*Sep-25*	*Oct-25*	*Nov-25*	*Dec-25*	*Jan-26*	*Feb-26*	*Mar-26*	*Apr-26*	*May-26*
Bank credit	8.96	9.49	10.03	10.03	10.38	12.49	11.53	14.54	14.59	15.36	17.09	16.63	17.65
-Agriculture	7.47	6.78	7.31	7.59	8.97	8.93	8.71	12.07	11.37	12.33	15.62	13.7	14.91
-Industry	5.26	5.49	5.99	6.55	7.34	9.98	9.56	13.35	12.12	13.54	15.02	15.06	17.55
-Personal loans	11.11	12.11	11.86	11.84	11.75	13.97	12.76	14.38	14.94	15.22	16.21	16.01	15.38
-Services	8.39	9	10.6	10.64	10.18	13.02	11.7	15.26	15.47	16.26	19	18.58	20.41
-Retail trade	6.86	8.45	8.72	9.69	10.5	12.32	11.75	12.57	13.02	10.93	11.56	7.98	11.35
Deposits	9.89	10.06	10.17	9.31	9.36	10.84	10.18	12.67	10.64	11.31	16.16	13.26	12.21
-Demand deposits	19.25	18.11	17.68	12.54	17.39	22.69	16.92	27.44	17.56	19.08	36.74	25.6	10.82
-Time deposits	8.63	8.93	9.2	8.86	8.27	9.29	9.29	10.72	9.7	10.26	13.36	11.65	12.42
Credit deposit (C-D) ratio	78.9	78.9	79.2	79	80.2	80.2	80.5	81.8	82.3	82.4	81.4	82	82.7
WALR (weighted avg. lending rate)	9.2	8.62	8.81	8.72	8.39	8.61	8.71	8.28	8.49	8.44	8.4	8.5	8.51
WADR (weighted avg. deposit rate)	6.11	5.75	5.61	5.56	5.61	5.57	5.59	5.67	5.66	5.65	6.07	5.79	5.84
UPI volume	32.81	32.15	34.46	33.25	29.98	24.25	31.5	33.25	26.91	25.79	22.93	24.1	23.44
IMPS volume	-16.86	-13.28	-1.65	5.28	-8.27	-13.54	-9.56	5.28	-15.8	-16.98	-20.79	-19.31	-22.77

Improving ← → Deteriorating

Source: CMIE, NaBFID Economist

Macro Dashboard- High Frequency Indicators Heatmap (2)

Inflation (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
-CPI	3.03	2.31	1.62	2.01	1.41	0.04	0.49	1.17	2.74	3.21	3.4	3.48	3.93
-Core CPI	4.2	4.2	4.3	4.5	4.2	4.2	4.4	4.5	3.67	3.7	3.66	3.7	3.9
-WPI	-0.2	-0.4	-0.79	0	-0.2	-1.18	-0.59	0.3	1.19	2.18	3.98	8.26	9.68

Consumer (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Domestic sales: 2-wheelers	2.29	-3.36	8.71	7.14	6.66	2.15	21.17	39.39	26.17	35.15	19.26	28.37	14.79
Domestic sales: 3-wheelers	-3.27	3.84	17.49	8.29	5.51	5.89	21.31	17.43	30.19	29.05	21.43	32.82	31.1
Domestic sales: Passenger cars	-12.16	-15.25	-0.52	-6.93	0.82	8.45	15.87	36.64	-5.06	-3.76	6.66	32.69	28.76
Sales: Tractors	8.36	10.21	7.13	24.63	42.94	14.41	30.34	34.94	40.07	30.69	24.03	27.08	19.07
Energy requirement	-4.76	-2.27	2.6	3.83	3.53	-5.82	-0.58	5.79	3.78	1	0.81	3.65	10.76
Sales: Petroleum products	1.07	0.53	-4.38	4.83	7.02	-1.49	0.61	4.54	0.33	4.5	3.2	-3.76	-6.46
IIP: Consumer durables	-0.92	2.83	7.27	3.47	10.01	-1.31	11.19	12.44	7.23	7.12	5.33	12.44	7.23
IIP: Consumer non-durables	-0.97	-0.9	0.54	-6.42	-0.34	-5.19	8.03	8.51	-2.3	-0.48	1.07	8.51	-2.3
Unemployment rate (CMIE survey)	6.69	7.07	7.12	6.31	6.28	7.5	6.5	6.91	6.71	6.69	6.63	6.68	6.85

Trade (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
India's exports	-1.23	-1.31	13.27	5.72	6.01	-12.5	18.58	1.15	0.38	-0.79	-7.44	14.21	17.97
India's imports	-1.33	-3.43	9.1	-9.54	17.65	17.91	-1.49	10.26	19.85	25	-6.17	10.02	20.62
Trade Balance (net)	-22551.6	-19098.2	-27869.1	-27205	-32961.9	-42614.5	-25100.2	-26238.1	-34752.1	-27089.7	-20670.3	-28209.1	-28216.8
Net Inflows: Services $	15760	16215	16449	15603	18835	17440	17387	22674	21527	17837	20992	18604	15718

Logistics (y/y%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
E-way bills	18.89	19.33	25.8	22.43	21.04	8.19	27.6	23.55	15.82	18.76	12.92	11.83	10.95
Railway freight earnings	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	0.58
Passengers handled	3.02	3.66	-0.99	1.03	-0.69	4.67	7.05	-2.8	3.92	0.5	-4.39	-5.38	4.52
GST	16.39	6.2	7.5	6.49	9.11	4.59	-3.97	1.27	1.95	2.82	2.05	2.53	-3.42

Improving ← → Deteriorating

Source: CMIE, NaBFID Economist

Thank You!

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