

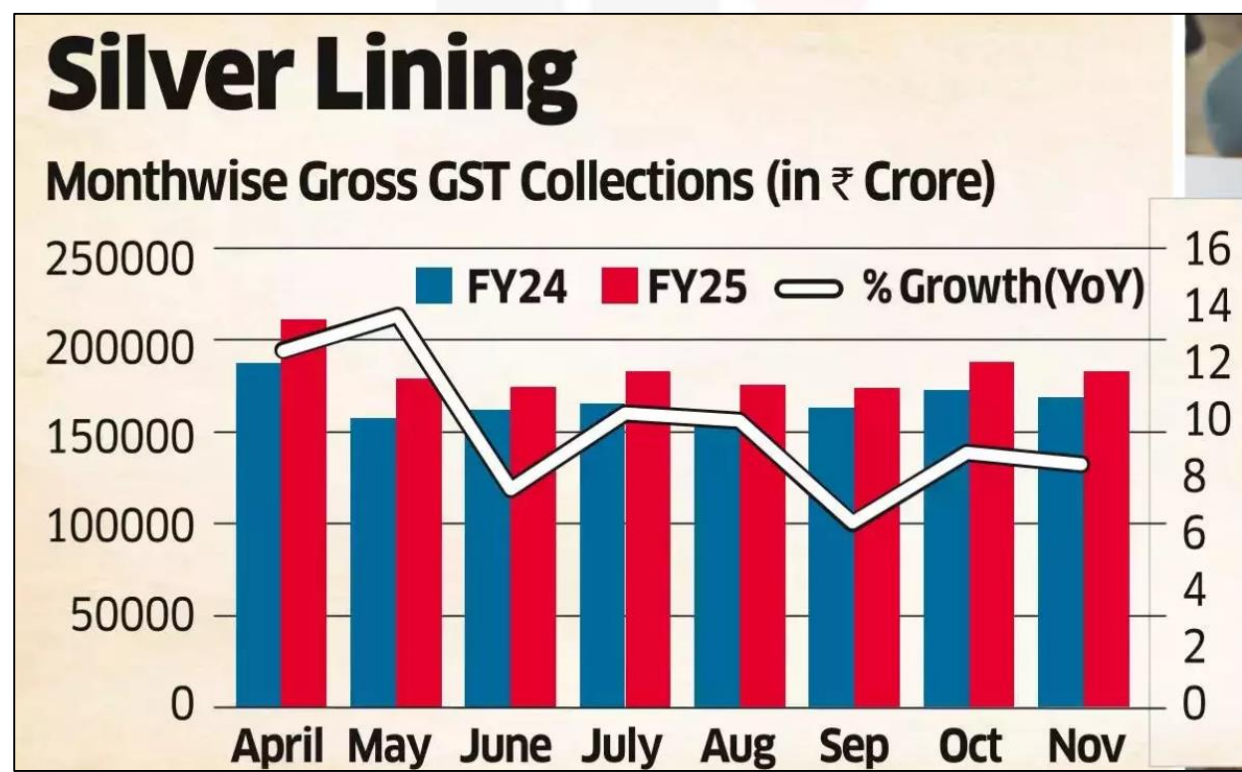
MONTHLY MAGAZINE DECEMBER, 2024



INDIA'S GST COLLECTIONS

The total gross Goods and Services Tax (GST) revenue grew 8.5 per cent to over Rs 1.82 lakh crore in November as compared to Rs 1.68 lakh crore in the same month a year ago, government data revealed on Sunday. The Central GST collection stood at Rs 34,141 crore, State GST at Rs 43,047 crore, Integrated IGST at Rs 91,828 crore and cess at Rs 13,253 crore. During the month under review, GST from domestic transactions grew 9.4 per cent to Rs 1.40 lakh crore, while revenues from tax on imports rose about 6 per cent to Rs 42,591 crore.

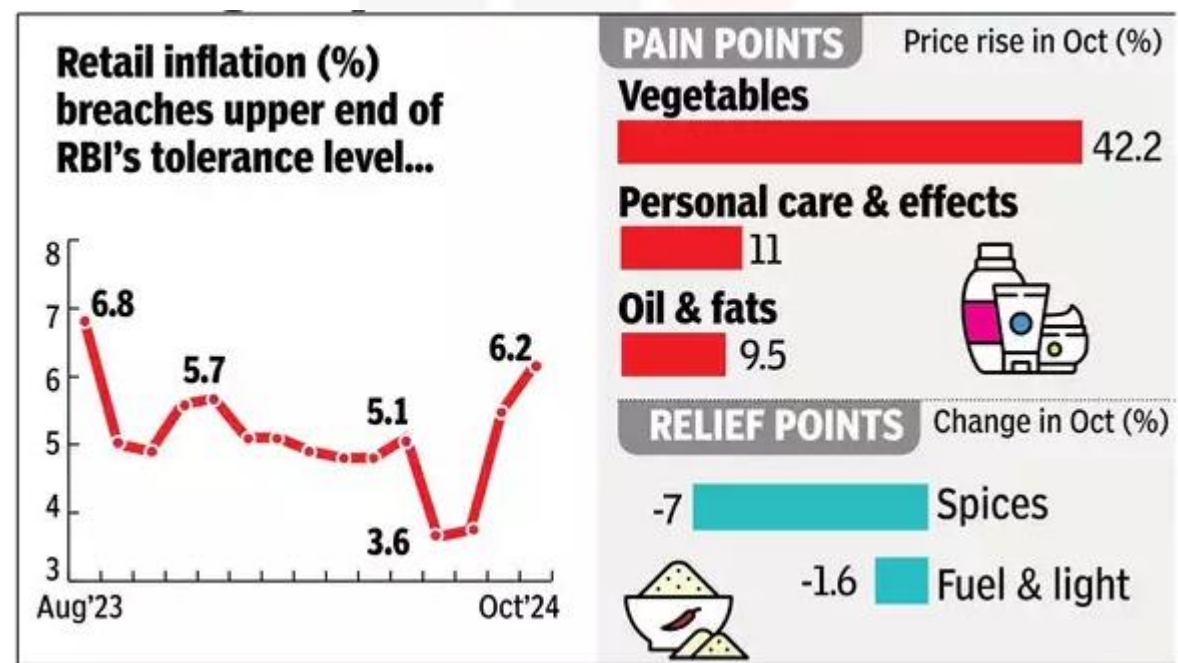
Refunds worth Rs 19,259 crore were issued during the month, registering 8.9 per cent decline over the year-ago period. After adjusting refunds, net GST collection increased by 11 per cent to Rs 1.63 lakh crore.



INDIA'S RETAIL INFLATION

Retail inflation jumped to a 14-month month high in Oct on the back of stubborn food prices, breaching RBI's upper tolerance band and dashing hopes of any interest rate cut for now, while industrial output growth rebounded in Sept, led by manufacturing, data showed on Tuesday (12th Nov).

The data released by the National Statistical Office showed retail inflation, as measured by the consumer price index (CPI), soared to 6.2% in Oct, higher than the 5.5% in Sept. Rural inflation was higher at 6.7%, while urban was at 5.6%. The food price index surged to 10.9% in Oct, up from the 9.2% in Sept.



Wholesale price inflation surged to a four-month high of 2.36 per cent in October, largely due to increased costs for food items, vegetables, food manufacturing, as well as other sectors, according to an official data released on Thursday.

The food index, which holds a weightage of 24.38 per cent, saw wholesale inflation climb to 11.59 per cent in October, up from 9.47 per cent in September and 3.21 per cent in August.

The wholesale price index (WPI) based inflation stood at 1.84 per cent in September 2024, compared to -0.26 per cent in October last year.

"Inflation in October, 2024 is primarily due to increase in prices of food articles, manufacture of food products, other manufacturing, manufacture of machinery & equipment, manufacture of motor vehicles, trailers & semi-trailers, etc" the Ministry of Commerce & Industry said in a statement.

India's economy grew at its slowest pace in seven quarters, with gross domestic product (GDP) expanding just 5.4% year-on-year in the July-September quarter. The slowdown, driven by weaker manufacturing and private consumption, marks a sharp decline from the 6.7% growth recorded in the April-June period.

Manufacturing, a key driver of economic activity, grew only 2.2% in the latest quarter compared to a robust 7% growth in the previous one. Economists attribute the slump to rising inflation, weak real wage growth, and high borrowing costs, all of which have dampened urban consumption.



India's fiscal deficit for the first seven months of this fiscal year through October stood at 7.51 lakh crore rupees, or 46.5% of annual estimates, government data showed on 29th Nov.

The fiscal deficit was tad wider than 45% reported in the comparable year-earlier period. Total receipts stood at 17.23 lakh crore rupees, while overall expenditure in April to October was at 24.74 lakh crore rupees. They were 53.7% and 51.3% of this fiscal year's budget target. Total receipts in the year-earlier period was at 58.6% of estimate, while expenditure narrowed from 53.2% a year earlier.

Revenue receipts stood at 17.04 lakh crore rupees, of which tax revenue was 13.05 lakh crore rupees and non-tax revenue was 3.99 lakh crore rupees. Tax and non-tax revenues were 50.5% and 73.2% of the budgeted estimate. Tax revenue and non-tax revenue narrowed from 55.9% and 88.1% of budget estimate in the last fiscal year.

ECONOMIC OVERVIEW

India's economic indicators in November 2024 paint a mixed picture. On the positive side, GST collections reflect strong domestic demand and improved compliance. However, rising inflation—both retail and wholesale—poses significant challenges for policymakers and consumers alike. Slowing GDP growth signals the need for measures to rejuvenate manufacturing and consumption. While the fiscal deficit remains on track, the government must balance revenue generation with expenditure to maintain fiscal discipline. Addressing inflation and boosting growth will be key priorities for sustainable economic progress.

NIFTY TECHNICAL VIEW (WEEKLY CHART) – 24,131.10



- In November, the Nifty continued its bearish momentum from the previous month, closing the month negatively for the second consecutive session.
- On the weekly chart, the index maintained its bearish trend, facing rejection at the 20-day exponential moving average (DEMA) and gradually moving toward the support of the rising trendline, currently positioned at 22,590.
- **Looking ahead to December, holding above the key psychological support level of 23,260 will be crucial. On the upside, 24,540 will act as the initial resistance level.**

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CIN NO: U74120MH1994PLC077946

ITI House, 36, Dr. R. K. Shirodkar Road,

Parel, Mumbai - 400 012,

Boardline - (91) 22 69093600 Fax- 022 69093700

For queries, write to us at iti.research@itiorg.com