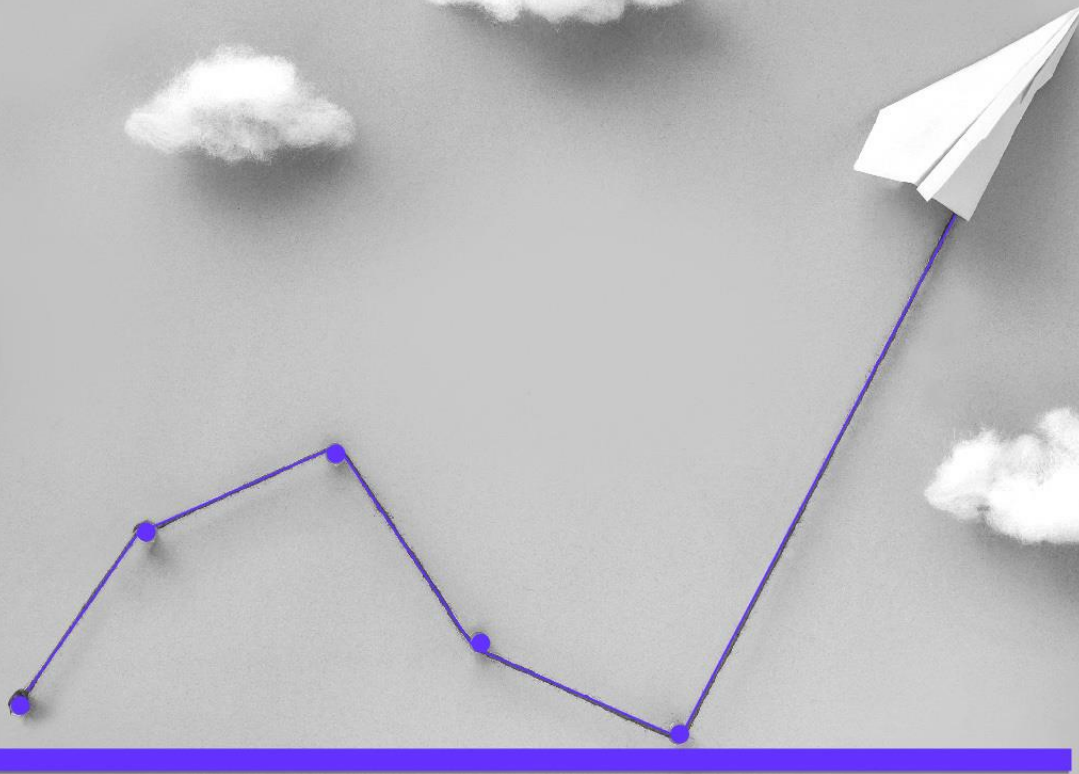


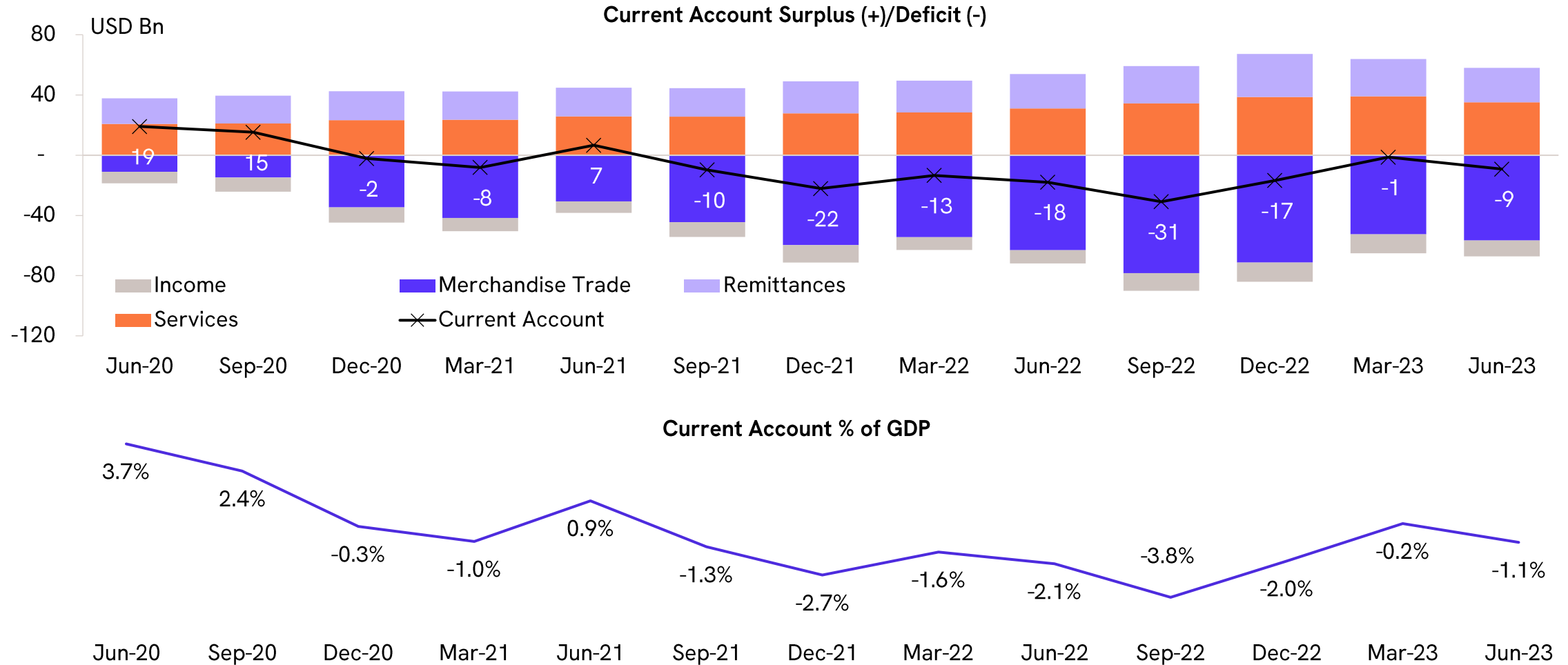
TRENDS & TIDES

**India current account
deficit rises to 1.1% of GDP
in Q1FY24,
BOP surplus at US\$ 24.4 bn**



CAD rises on higher merchandise deficit and lower services surplus

Current account deficit rises to 1.1% of GDP in Q1FY24, up from 0.2% in the previous quarter

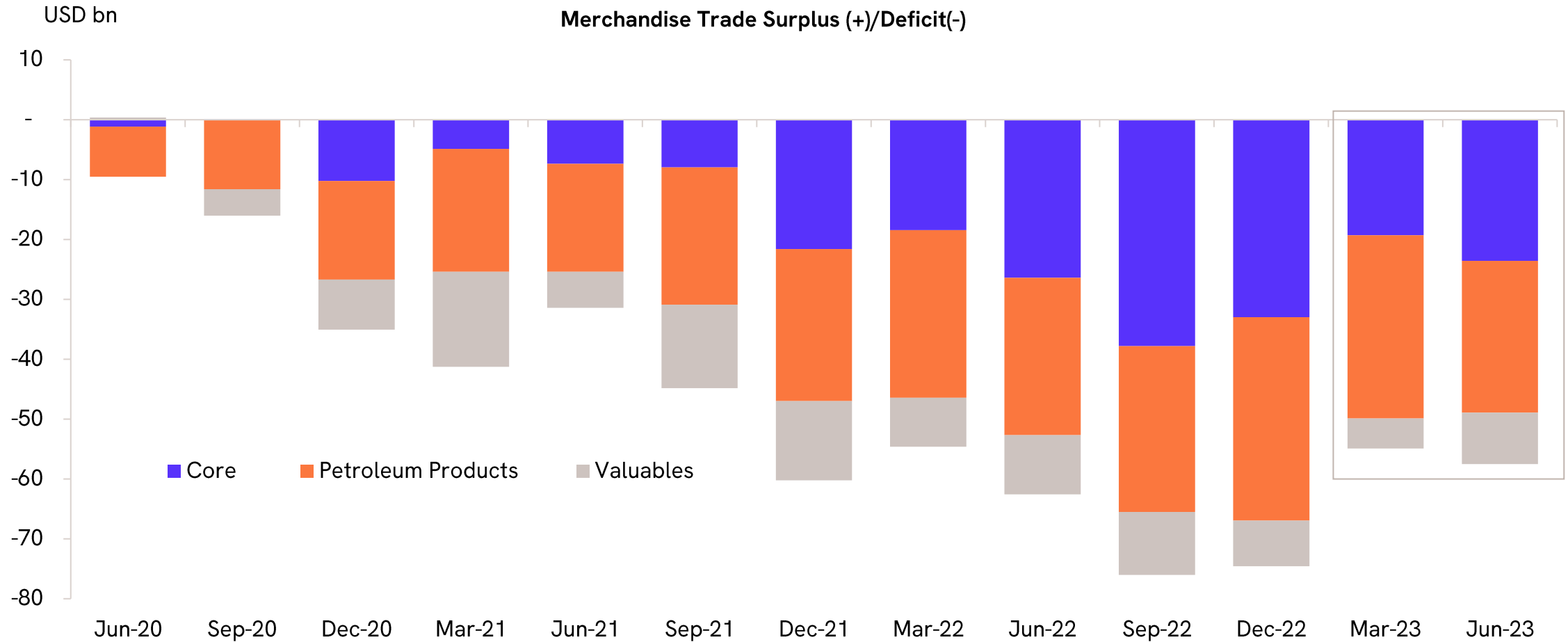


Source: RBI, 360 ONE Asset Research

Note: CAD – Current Account Deficit

Merchandise deficit rises on high core and valuables deficit

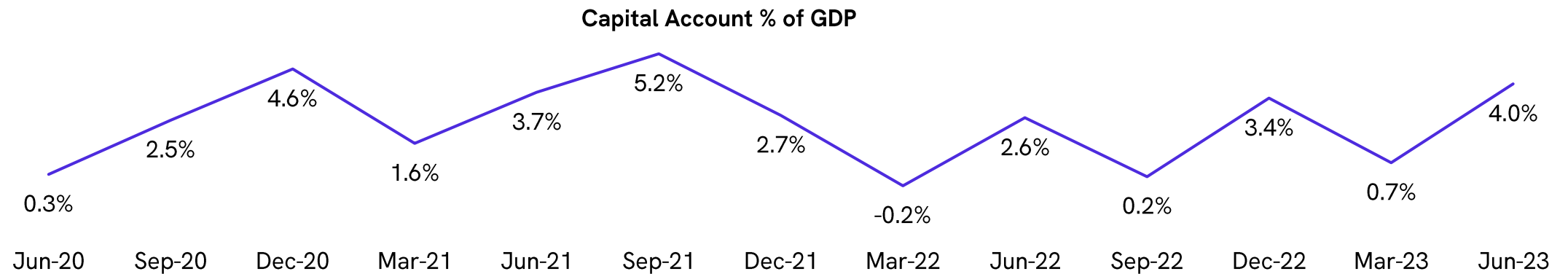
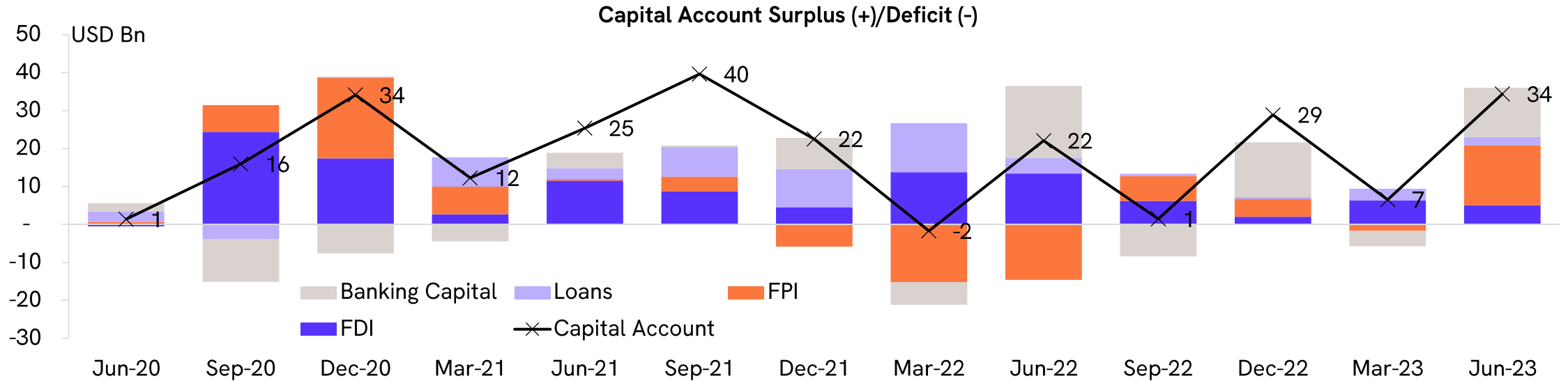
Core deficit (excludes petro and valuables) expands largely on account of increase in coal imports in June quarter



Source: Ministry of Commerce, 360 ONE Asset Research

Capital account improves on FPI equity and banking capital inflows

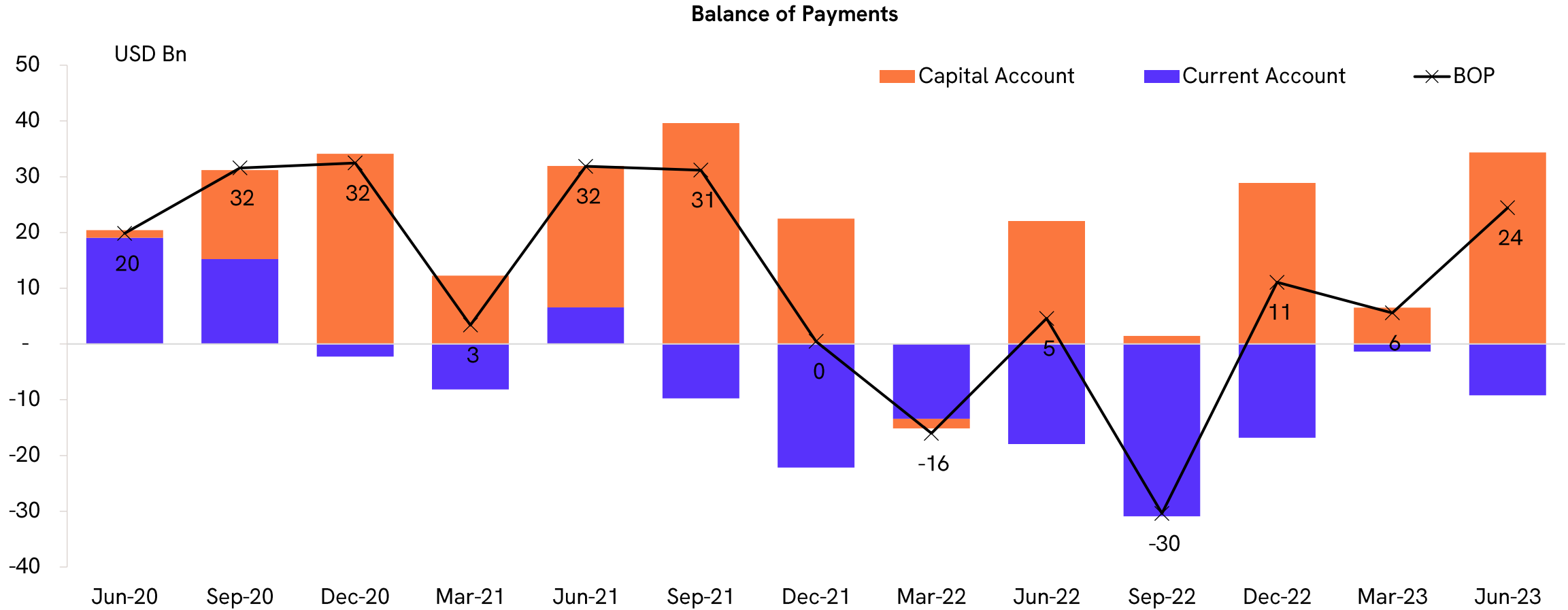
Capital account surplus rises to 4.0% of GDP in Q1FY24, up from 0.7% of GDP in the previous quarter



Source: RBI, 360 ONE Asset Research

BoP surplus rises to US\$ 24.4 bn on strong capital account inflows

India forex reserves increased by US\$ 16.6 bn in Q1 on account of US\$ 7.8 bn valuation loss



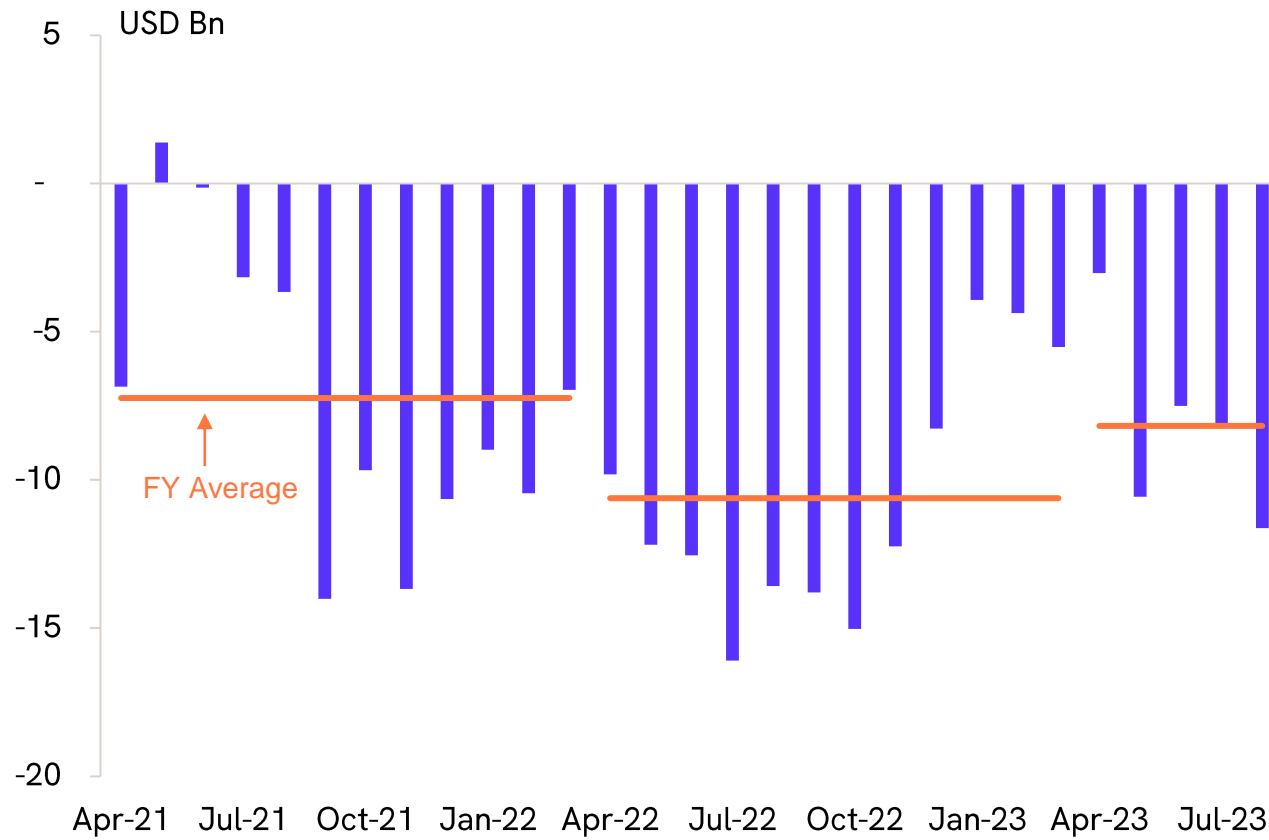
Source: RBI, 360 ONE Asset Research

Note: Change in Forex reserves = BoP + Valuation Effect, BoP = Balance of Payments

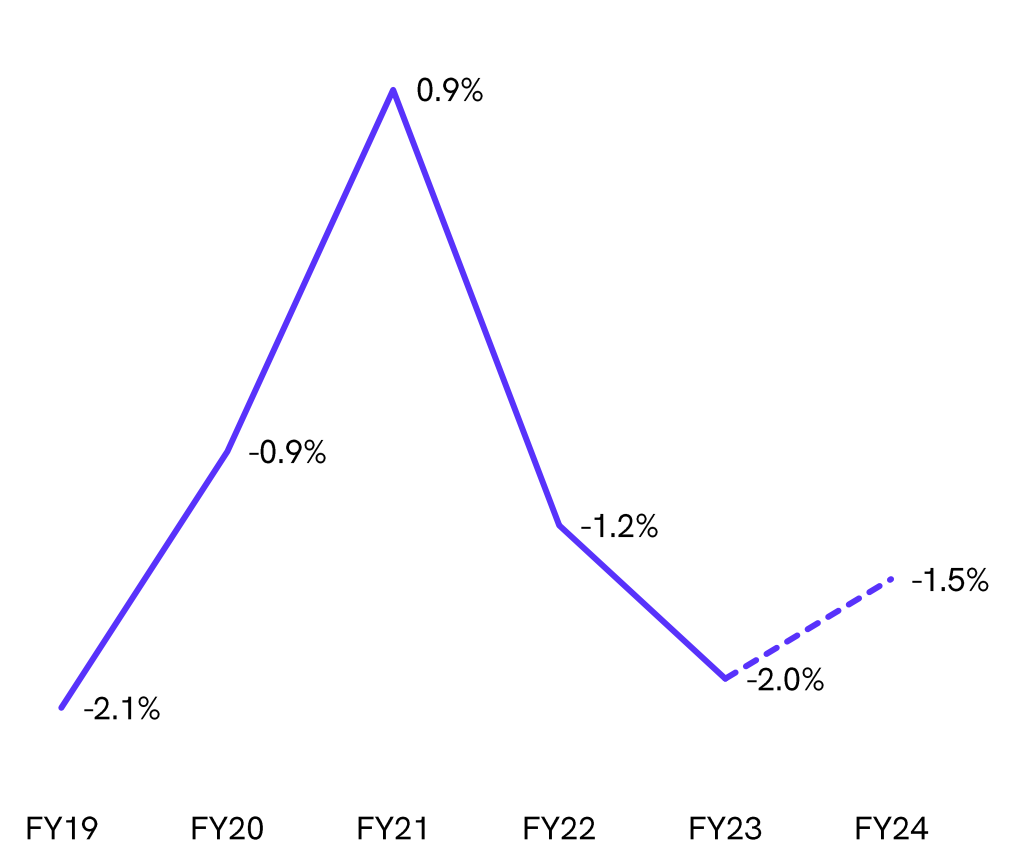
Outlook: CAD expected to be around 1.5% of GDP in FY24

Rise in crude oil prices and a weak external environment pose risks to the outlook

Merchandise + Services Surplus (+)/ Deficit (-)



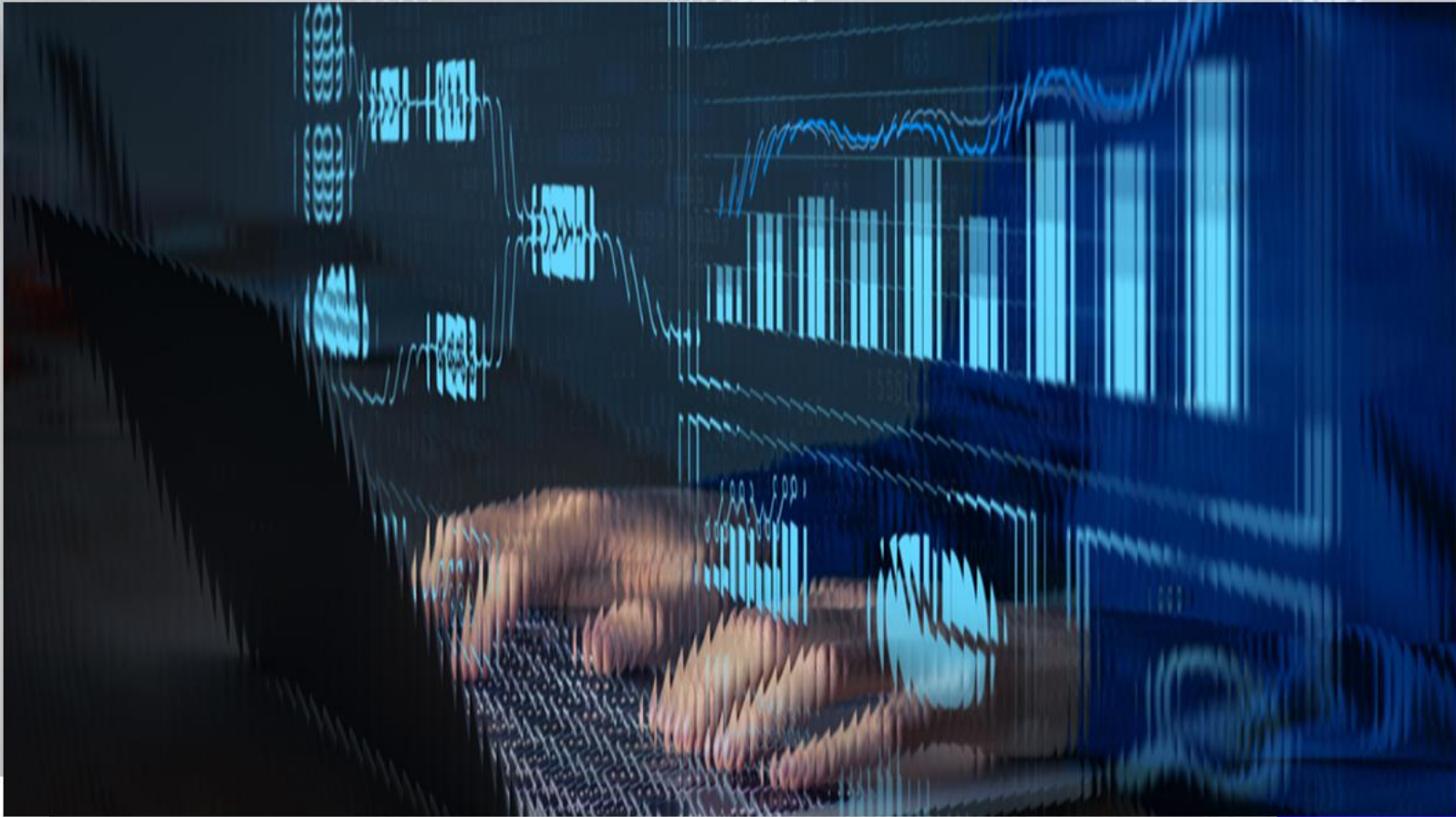
Current Account % GDP



Source: Ministry of Commerce, RBI, 360 ONE Asset Research

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