



Festive Momentum Broadens India's Domestic Recovery

High-frequency indicators show India's consumption momentum remains strong and increasingly broad-based

Steady Consumption Trends



Vehicle Registrations

- Vehicle sales surged this festive seasonpassenger vehicles up 21.6% y-o-y and two-wheelers 46%, driven by rising premium purchases of SUVs and midpremium models.
- The trend reflects a lifestyle upgrade amid steady incomes and accessible credit, indicating sustained, confidenceled demand beyond the usual festive seasonality.



Property Transactions

- India's housing market is rebounding, with festive sales up 10–25% y-o-y, reversing a ~20% dip earlier in 2025.
- The recovery is led by the organized developer segment, where big brands and financial stability are garnering more buyers.
- Demand is concentrated in mid-topremium homes, driven by end-user upgrades and easier credit access.

Industrial and Supply Activity keeping up with demand



Energy Consumption 17% YoY



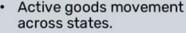
E-Way Bills 21% YoY



FASTag Collections 14% YoY



- Signals strong manufacturing and commercial activity.
- Indicates robust supply response to the consumer demand continuity.



 Reflects faster inventory stocking, steady retail flow and resilient demand. Increased personal travel, stronger discretionary spending and steady goods transport.

Credit and Employment: Positive Reinforcement



Credit Growth 11% YoY



Credit growth of ₹3.6 trillion, outpacing deposit growth of 9%, reflects strong borrowing and lending activity, particularly driven by consumption.



EPFO* Additions 2



Surge in EPFOs indicates formal job creation and greater income stability, which in turn supports consumer confidence and borrowing capacity.

Source: Philip Capital report as published on 23rd October 2025, RBI. *EPFO is Employees Provident Fund Organization.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.