

India's Monthly Economic Activity Index (EAI)

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EAI – Monthly Dashboard: Feb'26 growth stable; risks increasing thereafter

- ✓ Preliminary estimates indicate that India's economic activity remained strong but moderated slightly in Feb'26, with EAI-GVA growth at 8.5% YoY, marking the fourth consecutive month of 8%+ growth (vs. 9.1% in Jan'26 and 4.8% in Feb'25). The moderation was primarily led by softening in services momentum, although overall growth remained well-supported by robust industrial activity and resilient domestic demand.
- ✓ The EAI-GDP growth slowed to a three-month low of 1.7% YoY in Feb'26, primarily due to a sharp negative contribution from net exports, as imports outpaced subdued exports. However, domestic demand showed signs of improvement, with consumption growth rising to 5.4% YoY in Feb'26 from 4.8% in Jan'26, underpinned by strong auto sales, personal credit, and likely double-digit growth in real rural wages. In contrast, investment growth remained healthy at 7.9% YoY, fueled by infrastructure activity, credit growth, and a rebound in government capex.
- ✓ High-frequency indicators for Mar'26 suggest a mixed and slightly softer momentum. Domestic demand remained resilient, with strong motor vehicle growth and a rebound in PV sales, while both services and manufacturing PMI stayed in expansion. However, growth in GST collections remained subdued, CV sales ebbed, power generation continued to contract, and water reservoir levels eased further. FX reserves also dipped sequentially, though they remain at comfortable levels.
- ✓ We believe that the recent escalation in West Asia is likely to have only a marginal negative impact on 4QFY26 growth, as the conflict began only in late Feb'26. A marginally negative impact on growth may be visible in Mar'26 data, as reflected in select high-frequency indicators; it is not expected to derail the ongoing growth momentum. Our EAI-GVA estimates average ~8.8% YoY for Jan–Feb'26, indicating strong underlying activity. Against this backdrop, we peg real GDP growth at ~7.5% YoY in 4QFY26, broadly in line with the CSO's projection of 7.3%.
- ✓ However, the impact of geopolitical tensions is likely to be felt from 1QFY27 onwards, primarily through higher crude oil prices and external sector pressures. While our base case assumes a near-term de-escalation, a prolonged disruption could pose downside risks to growth, inflation, and the current account. A USD100/bbl increase in crude could shave 30–40bps off growth, while sustained prices above USD100/bbl could push growth into the 6.3–6.5% range for FY27. In addition, weather-related risks remain elevated, with Skymet forecasts pointing to rainfall 6% below normal, raising the risk of an El Niño-like impact on agricultural output and rural demand and adding to inflationary pressures. Given these risks, we expect the RBI to maintain a status quo on policy rates at tomorrow's policy meet, balancing growth support with upside risks to inflation.

Key leading indicators for GVA (monthly)

% YoY	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Agriculture and allied activities													
IIP: Fertiliser	10.2	8.8	(4.2)	(5.9)	(1.2)	2.0	4.6	1.6	7.4	5.6	4.1	3.7	3.4
Domestic tractor sales	12.4	21.6	7.0	8.4	10.2	7.1	24.6	42.9	14.4	30.3	34.9	40.1	30.7
Real rural wages ¹	1.4	3.3	3.7	4.4	4.5	15.2	10.4	11.2	12.1	14.8	13.6	11.9	11.6
Reservoir levels	15.4	19.7	13.7	32.7	82.7	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9
Agriculture sector	4.4	4.9	4.2	5.2	7.8	3.5	3.4	4.3	2.5	3.1	3.5	4.3	4.1
Industrial sector													
Coal	1.7	1.6	3.5	2.8	(6.8)	(12.3)	11.4	(1.2)	(8.5)	2.1	3.6	3.1	2.3
Crude oil	(5.2)	(1.9)	(2.8)	(1.8)	(1.2)	(1.3)	2.4	(1.3)	(1.2)	(3.2)	(5.6)	(5.8)	(5.2)
Natural gas	(6.0)	(12.7)	(0.9)	(3.6)	(2.8)	(3.2)	(2.2)	(3.8)	(5.0)	(2.5)	(4.4)	(5.0)	(5.0)
IIP: Mining	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.8	6.9	4.3	3.1
Mining	(0.9)	2.4	0.1	1.2	(5.0)	(5.2)	10.2	0.8	(1.1)	3.1	1.9	0.3	(0.0)
Electricity	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.2	0.5
IIP: Manufacturing	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.5	8.4	5.3	6.0
Credit growth ²	4.9	5.9	5.7	4.7	6.1	6.6	6.0	7.1	11.1	9.7	12.3	10.1	11.2
Fuel consumption	(3.4)	0.7	0.8	(1.6)	(0.1)	(0.1)	0.3	5.7	(2.5)	3.1	4.8	1.8	5.6
Manufacturing	5.9	7.4	6.6	6.4	7.1	9.1	7.2	9.3	6.2	11.9	12.3	9.2	10.2
Steel production	6.9	8.7	4.4	7.4	9.7	16.6	13.6	14.4	5.9	6.7	10.1	11.5	7.2
Cement output	10.7	12.2	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	9.3
IIP: NMMP ³	5.0	8.9	5.4	6.9	3.0	9.5	2.8	4.1	3.7	12.7	12.3	10.4	10.4
Construction	4.2	9.9	4.7	6.7	6.7	13.7	10.4	10.6	7.1	13.0	12.8	14.6	14.0
Industry	5.0	7.9	5.7	5.4	5.5	9.6	8.2	8.9	5.6	11.3	11.9	9.9	10.0

Key leading indicators for GVA (contd....)

% YoY	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Services sector													
Auto sales#	(6.2)	9.7	(12.6)	1.6	(3.7)	7.5	4.8	6.6	4.7	20.9	35.4	23.6	29.5
Trade credit ⁴	11.9	13.1	13.0	10.5	11.0	13.6	11.9	11.6	14.9	14.3	16.3	14.1	12.0
Freight traffic ⁵	0.3	6.3	4.8	3.3	2.5	1.4	6.3	6.5	5.6	7.8	6.5	4.5	4.0
MFs AUMs	15.5	20.4	21.2	22.4	21.9	16.7	12.1	12.5	20.0	18.8	18.7	18.3	24.5
Fiscal Spending ⁶	(25.3)	22.1	23.4	20.4	20.6	9.1	(12.9)	3.9	(25.4)	7.1	(17.7)	(20.4)	7.8
Real deposits ⁷	9.3	7.9	8.9	9.7	10.3	10.8	8.7	9.1	12.0	10.3	11.6	8.7	9.0
Telecom subscribers	(0.6)	(0.4)	(0.4)	(0.3)	0.4	0.5	1.1	2.2	2.6	8.2	8.5	9.5	9.6
PMI: Services	(2.6)	(4.4)	(3.5)	(2.3)	(0.2)	0.3	3.3	5.5	0.7	2.4	(2.2)	3.5	(1.5)
Services sector	4.6	4.7	3.5	5.2	5.5	6.5	7.6	8.6	7.2	9.5	9.5	10.0	8.9
Aggregates													
EAI-GVA	4.8	5.7	4.3	5.4	6.0	7.3	7.6	8.5	6.5	9.4	9.6	9.1	8.5
Non-farm EAI-GVA	4.7	5.7	4.4	5.3	5.6	7.5	7.8	8.6	6.7	10.1	10.3	10.0	9.3

¹ Rural wages; deflated by CPI for rural workers

³ Non-metallic minerals products (NMMP)

⁵ Railways and aviation

⁷ Bank deposits; deflated by WPI

² Banks' industrial credit growth; deflated by WPI

⁴ Bank's non-food trade credit; deflated by WPI

⁶ Total spending of the central government excluding interest and subsidies; deflated by WPI

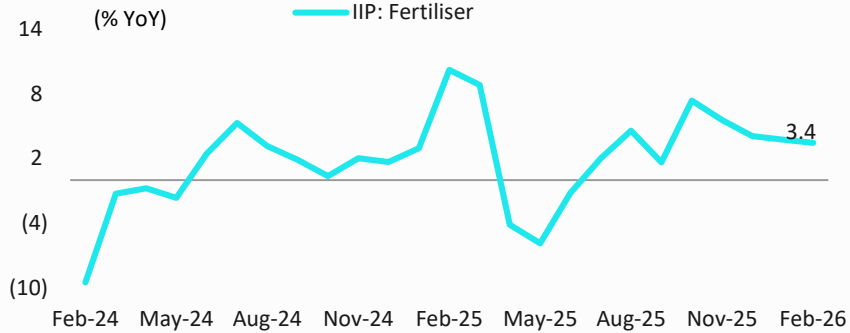
⁸ Our forecasts

Sale of commercial vehicles within total auto Sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd.; and Tata Motors; the three account for ~98% of all CV sales, Auto sales include PV, CV, 2-wheelers and 3-wheelers

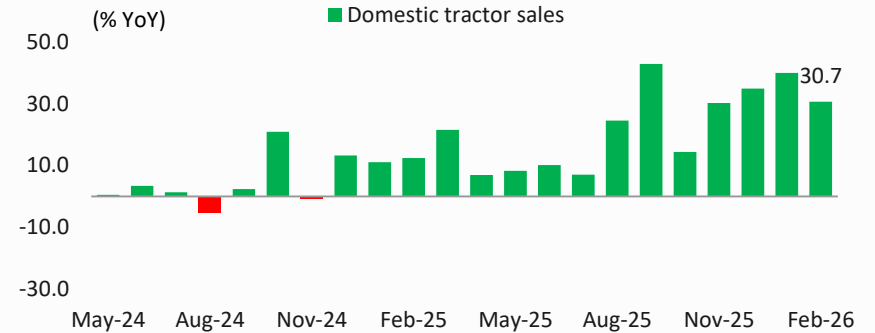
	Worse than the previous month and a year ago
	Worse than the previous month but better than a year ago
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	Better than the previous month and a year ago

Leading indicators for agriculture

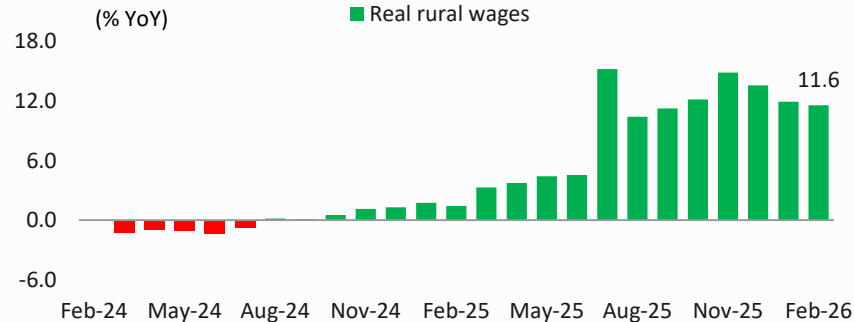
Fertilizer output growth moderated in Feb'26



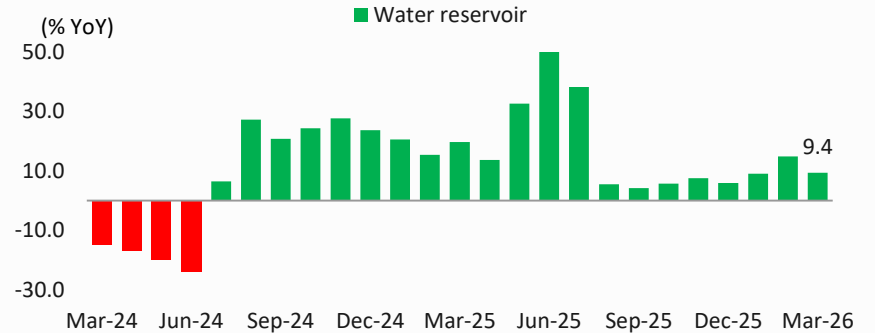
Tractor sales growth remained strong



Real rural wages expected to remain robust



Water reservoir level moderated in Feb'26

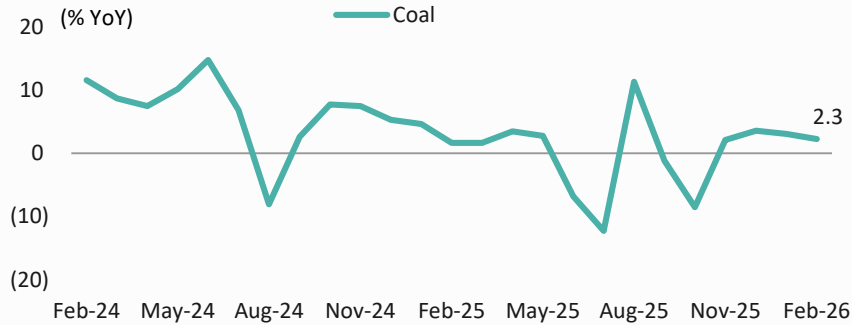


Deflated by CPI for rural workers

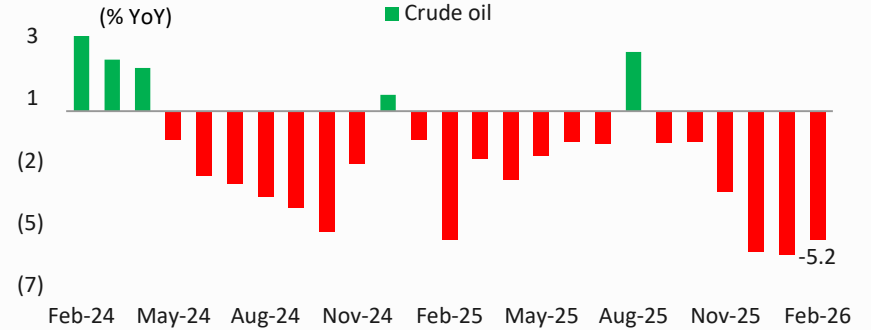
Aug'25-Feb'26 are our estimates

Leading indicators for industry

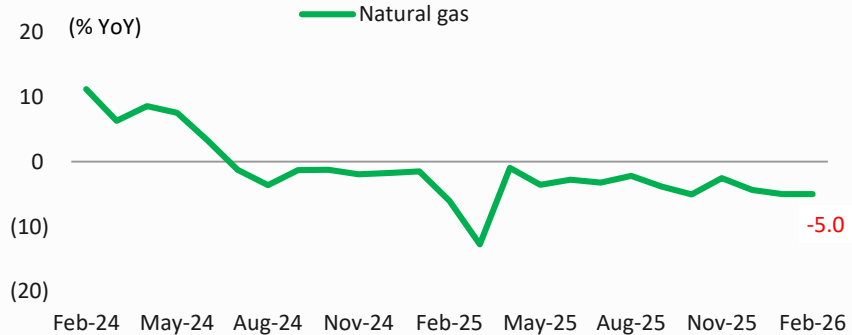
Coal output growth slowed in Feb'26



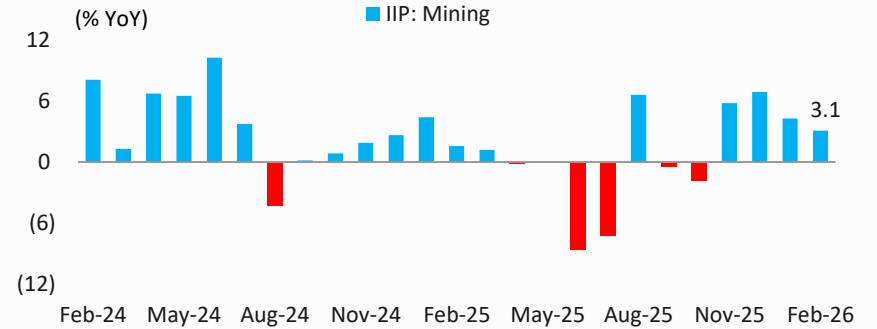
Crude oil production contracted 5.2% in Feb'26



Natural gas output contracted 5% in Feb'26

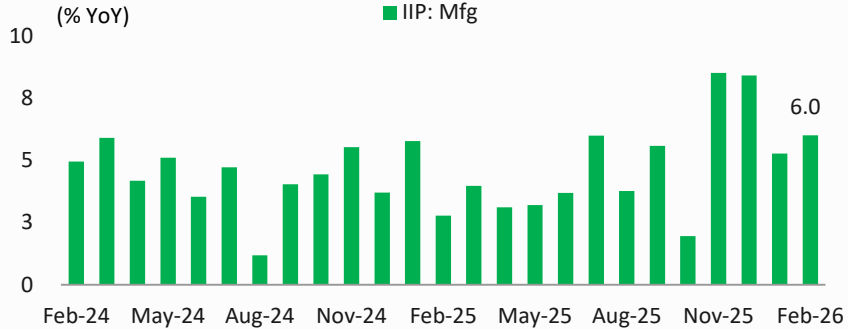


Mining sector growth at a 4-month low in Feb'26

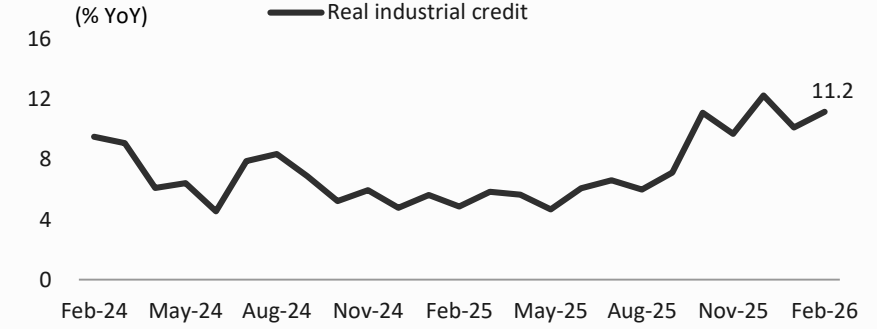


Leading indicators for industry (contd...)

Mfg. IIP growth increased 6% in Feb'26

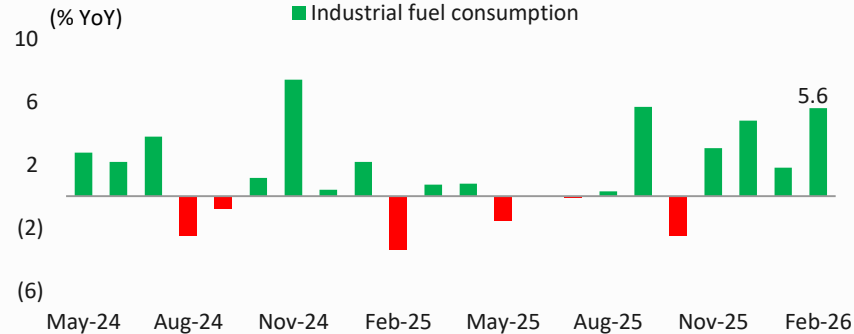


Industrial credit (real) growth remained strong



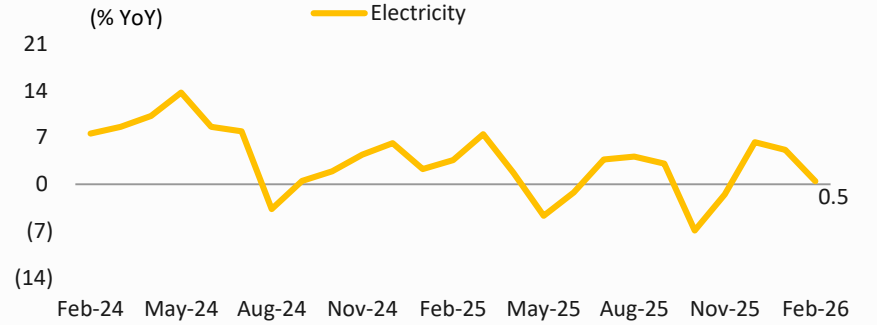
Banks' industrial credit growth deflated by WPI

Industrial fuel consumption grew 5.6% in Feb'26



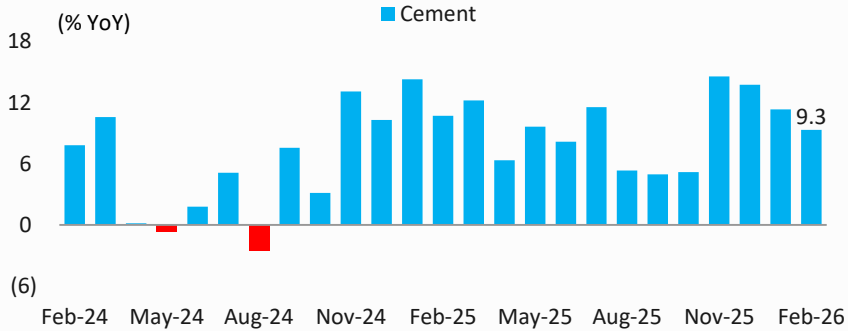
Including HSD, Naphtha, LDO, Greases and LSFS

Power generation growth moderated sharply

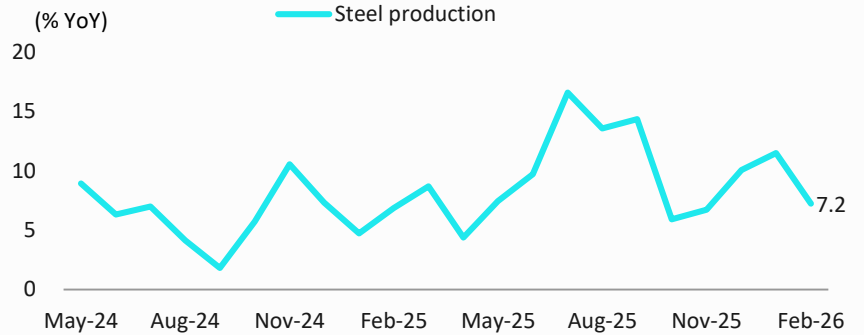


Leading indicators for industry (contd...)

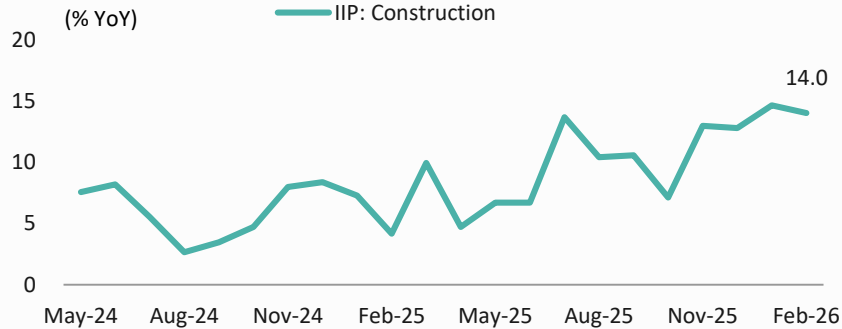
Cement production growth moderated



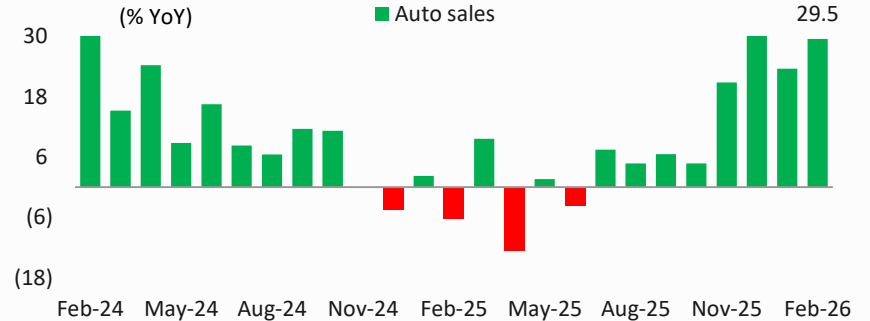
Steel production growth moderated too



Construction activity remained strong



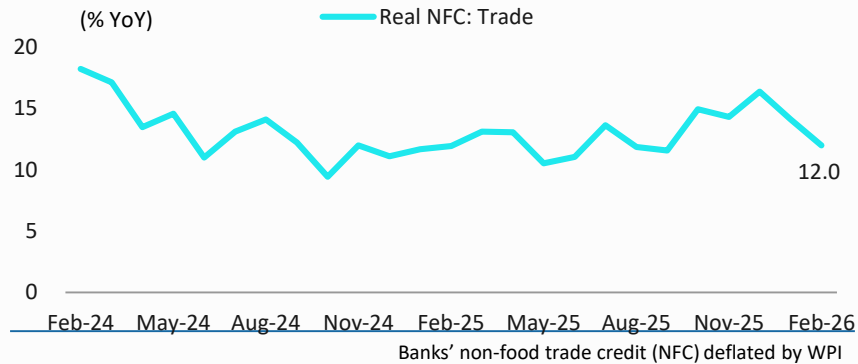
Auto sales grew in double digits



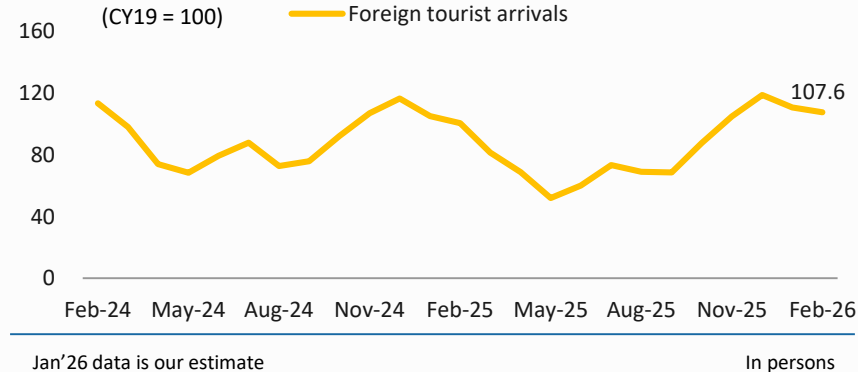
PVs + CVs+ 2 wheelers + 3 wheelers

Leading indicators for services

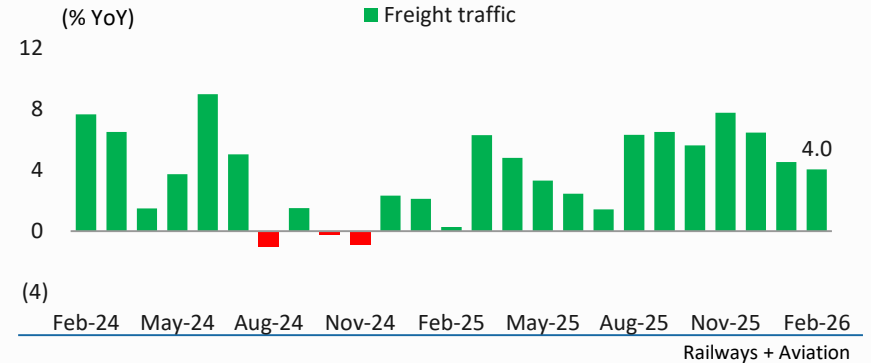
Trade credit growth remained robust at 12% in Feb'26



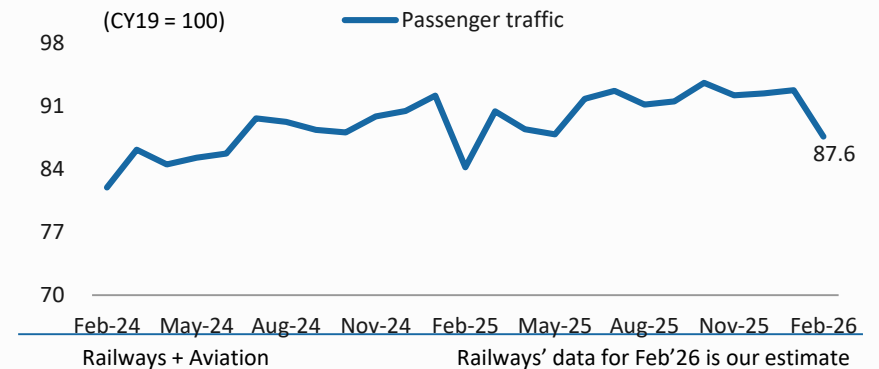
Foreign tourist arrivals resilient in Feb'26



Freight traffic grew 4% YoY in Feb'26

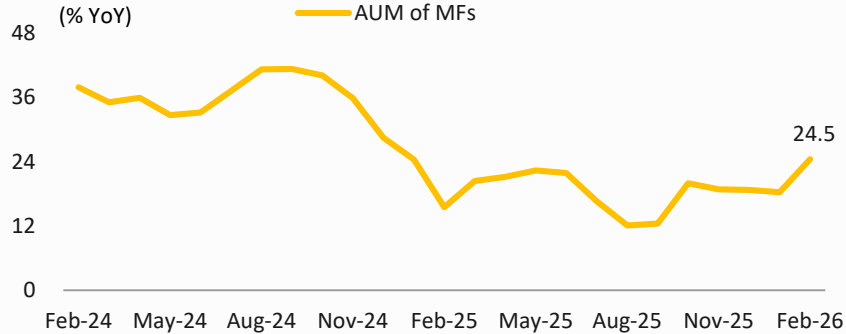


Passenger traffic below the pre-pandemic levels in Feb'26

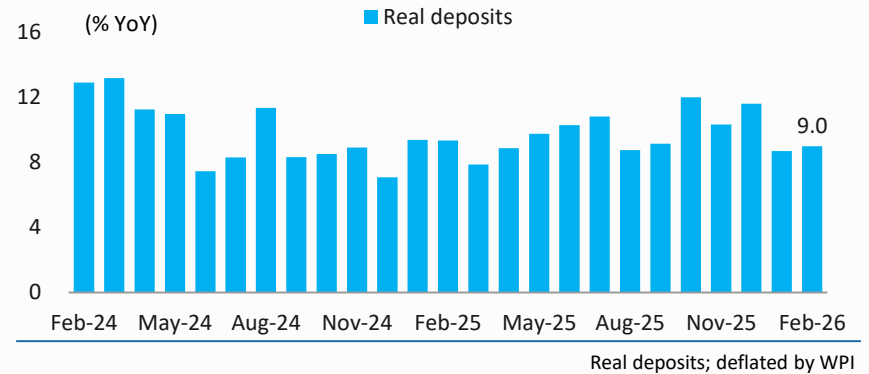


Leading indicators for services (contd...)

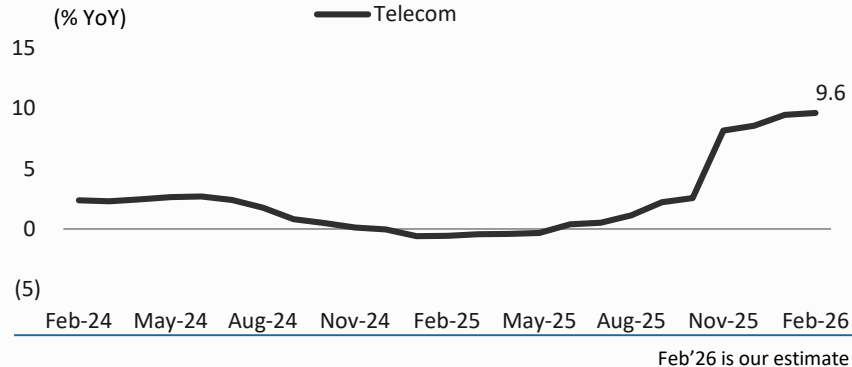
AUM of MFs grew 24.5% in Feb'26



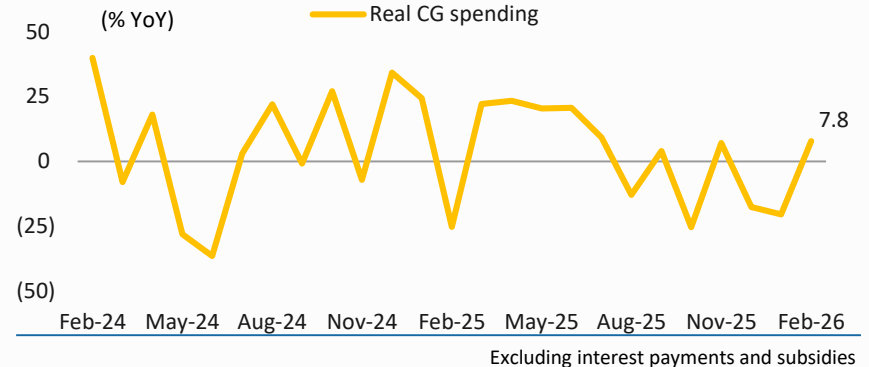
Real deposits grew 9% YoY in Feb'26



The number of telecom subscribers expected to remain strong in Feb'26



Real fiscal spending rebounded in Feb'26



Key leading indicators for consumption (Monthly)

% YoY	Passenger traffic ¹	Revenue spending ²	Petrol sales	Rural wages ³	Consumer durable: IIP	Auto sales ⁴	Imports ⁵	Foreign tourists arrival	Personal credit	Services PMI
Feb-25	3.2	(18.5)	5.0	1.4	(2.1)	(6.8)	9.5	(11.3)	11.7	59.0
Mar-25	5.2	5.4	5.7	3.3	(4.0)	9.8	13.6	(16.9)	11.7	58.5
Apr-25	4.9	3.9	5.0	3.7	(2.7)	(13.4)	18.2	(7.0)	11.9	58.7
May-25	3.1	14.1	9.2	4.4	(1.0)	1.7	12.3	(23.8)	11.1	58.8
Jun-25	6.9	13.8	6.8	4.5	(0.9)	(4.1)	4.3	(24.2)	11.7	60.4
Jul-25	3.2	18.6	5.9	15.2	0.5	7.0	6.5	(16.4)	11.9	60.5
Aug-25	2.1	(39.1)	5.5	10.4	(6.4)	4.4	6.5	(5.1)	11.8	62.9
Sep-25	3.4	(11.6)	8.0	11.2	(0.3)	6.3	21.3	(9.8)	11.7	60.9
Oct-25	6.2	(25.5)	7.4	12.1	(5.2)	4.5	12.1	(5.1)	14.0	58.9
Nov-25	2.9	14.6	2.6	14.8	8.0	20.7	12.1	(2.0)	12.8	59.8
Dec-25	1.9	(7.6)	7.1	13.6	8.5	36.6	13.7	2.0	14.4	58.0
Jan-26	2.7	(16.6)	6.1	11.9	(2.3)	23.3	4.2	4.5	14.9	58.5
Feb-26	3.8	(6.2)	6.1	11.6	(0.6)	29.9	22.0	7.0	15.2	58.1

¹ Railways and aviation

³ Real rural wages, deflated by CPI for rural workers

⁵ Import of agricultural items, leather products, newsprint and electronic goods, textiles (excluding gold, silver, precious metals)

² Revenue spending less interest payments of central government

⁴ Includes passenger vehicles and two-wheelers

	Worse than the previous month and a year ago
	Worse than the previous month but better than a year ago
	Better than the previous month but worse than a year ago
	Better than previous month and a year ago

Key leading indicators for investments (Monthly)

% YoY	Cargo traffic ¹	Electricity	Auto sales ²	Diesel sales	Capital goods' imports ³	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex ⁴	Manufacturing PMI
Feb-25	0.3	3.6	2.9	(1.2)	2.4	10.7	8.2	8.2	7.5	(35.4)	56.3
Mar-25	6.3	7.5	7.6	0.5	(6.6)	12.2	8.9	3.6	8.2	68.0	58.1
Apr-25	4.8	1.7	1.1	4.2	14.2	6.3	5.4	14.0	6.6	61.0	58.2
May-25	3.3	(4.7)	1.0	2.1	2.9	9.7	6.9	13.3	4.8	38.7	57.6
Jun-25	2.5	(1.2)	2.1	1.5	(1.6)	8.2	3.0	3.0	5.9	43.7	58.4
Jul-25	1.4	3.7	13.8	2.4	14.0	11.6	9.5	6.8	6.0	(10.5)	59.1
Aug-25	6.3	4.1	9.6	1.2	(9.7)	5.4	2.8	4.5	6.5	113.1	59.3
Sep-25	6.5	3.1	10.6	6.5	8.4	5.0	4.1	5.4	7.3	30.9	57.7
Oct-25	5.6	(6.9)	9.1	(0.3)	10.4	5.2	3.7	2.1	10.0	(28.3)	59.2
Nov-25	7.8	(1.5)	22.9	4.8	12.1	14.6	12.7	10.1	9.6	(13.8)	56.6
Dec-25	6.5	6.3	22.7	5.2	7.9	13.7	12.3	8.3	13.3	(24.5)	55.0
Jan-26	4.5	5.2	27.0	3.3	6.8	11.3	10.4	4.1	12.1	(24.5)	55.4
Feb-26	4.0	0.5	24.7	4.3	3.2	9.3	7.2	12.5	13.5	59.6	56.9

¹ Railways and waterways

³ Machinery and equipment, transport equipment, machine tools and project goods

** - Data for total CV sales starting Apr'20 derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd.; and Tata Motors; the three account for ~98% of all CV sales

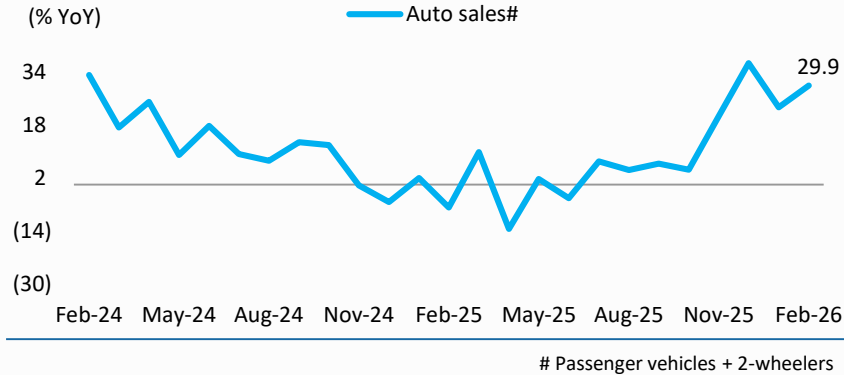
² Includes commercial vehicles and three-wheelers

⁴ Capital spending of the central government

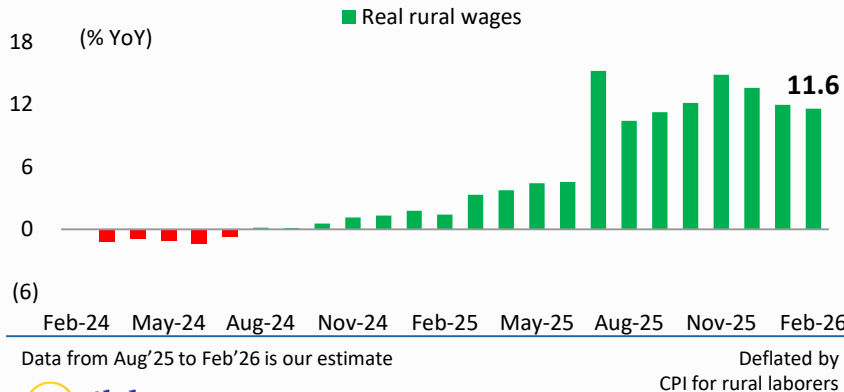
	Worse than the previous month and a year ago
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Leading indicators for consumption

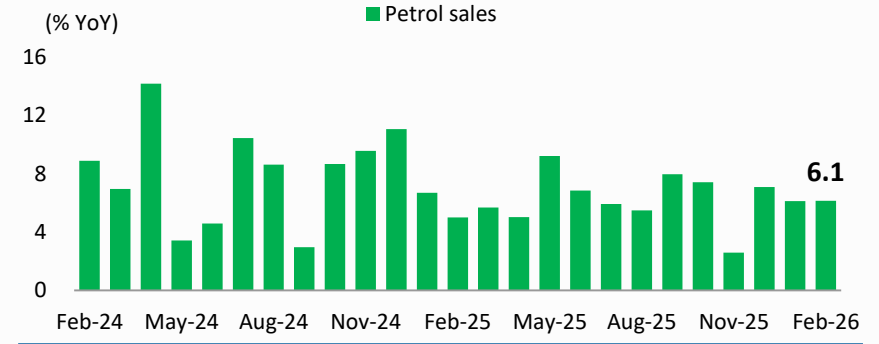
Consumer auto sales increased 29.9% YoY in Feb'26



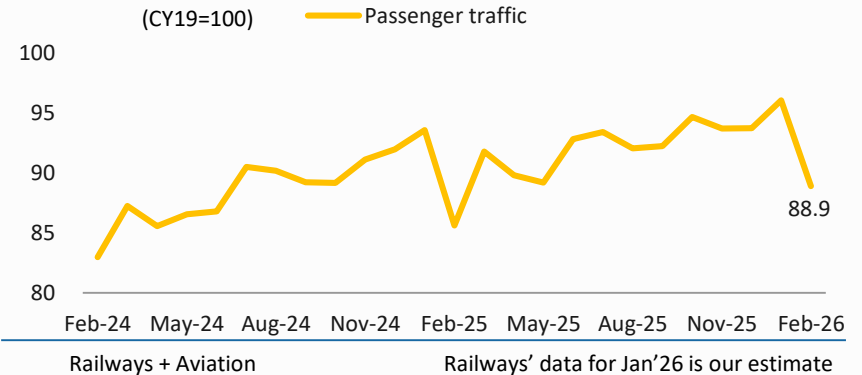
Real rural wages expected to grow in double digits in Feb'26



Petrol sales growth at 6.1% in Feb'26

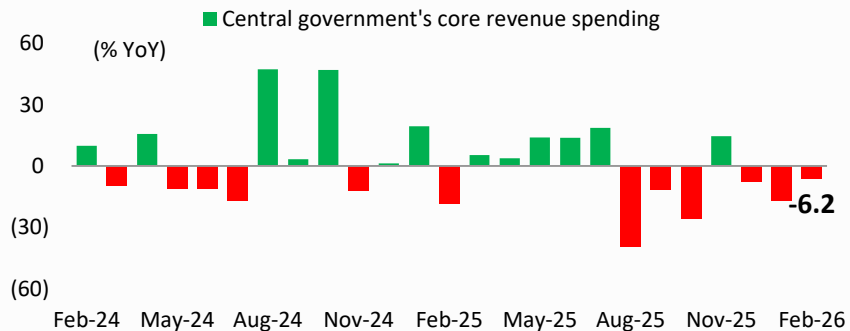


Passenger traffic likely below the pre-pandemic levels in Feb'26



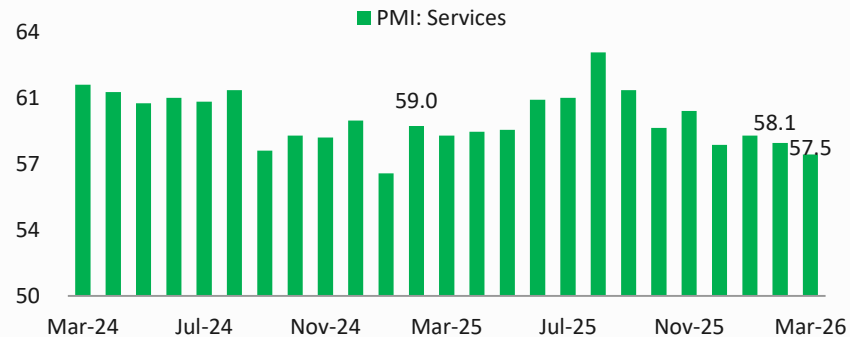
Leading indicators for consumption (contd...)

Fiscal spending* contracted 6.2% YoY in Feb'26



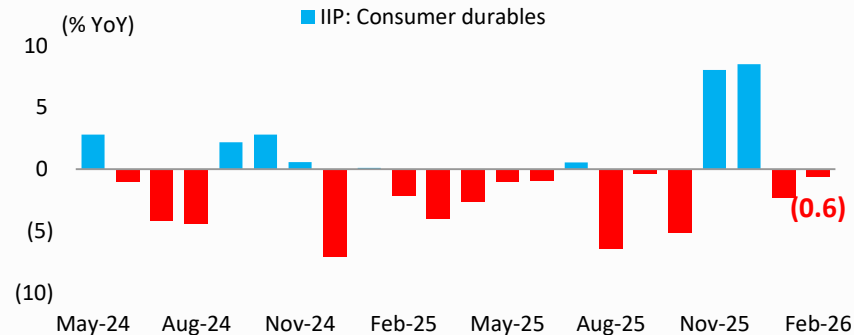
* Revenue spending excluding interest & subsidies

PMI services declined to 57.5 in Mar'26 from 58.1 in Feb'26

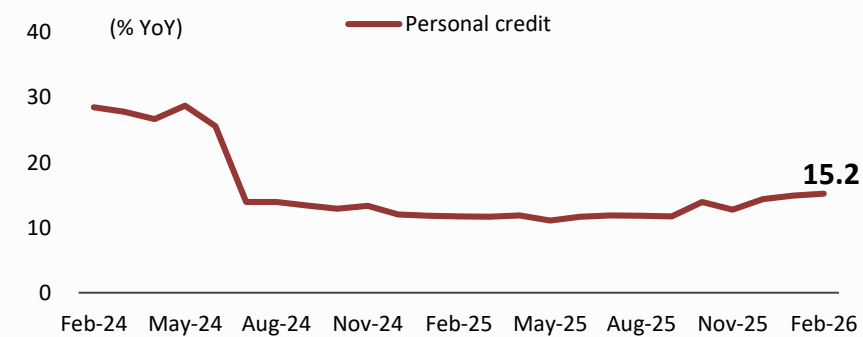


Reading of <50 indicates contraction (Red) and >50 indicates expansion (Green)

Consumer durables output contracted 0.6% in Feb'26

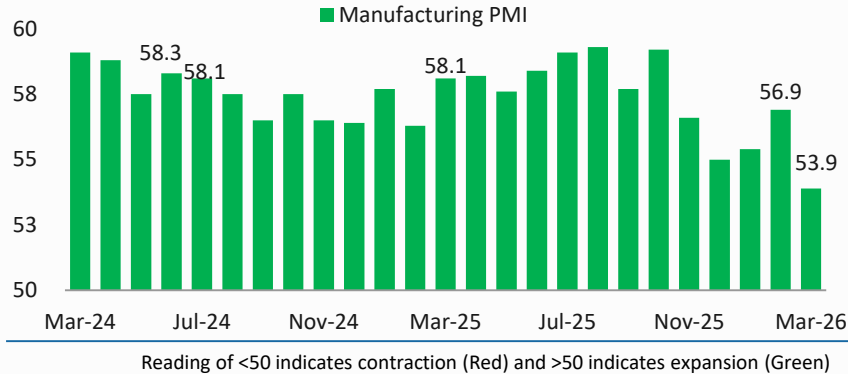


Personal credit growth remained robust at 15.2% in Feb'26

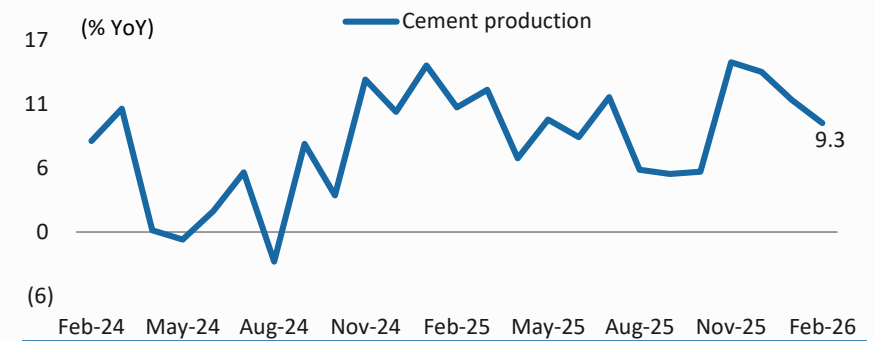


Leading indicators for investment

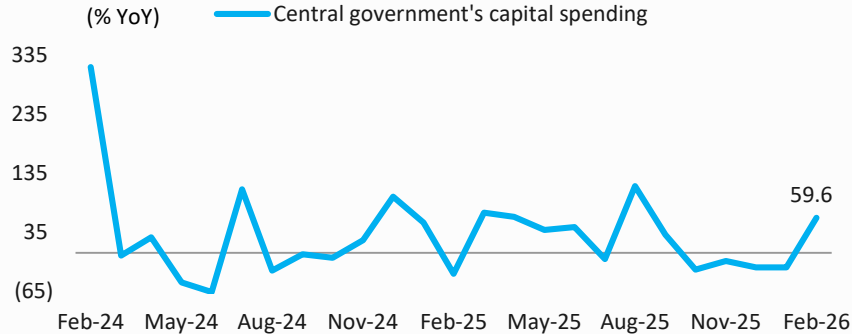
Manufacturing PMI down to 53.9 in Mar'26



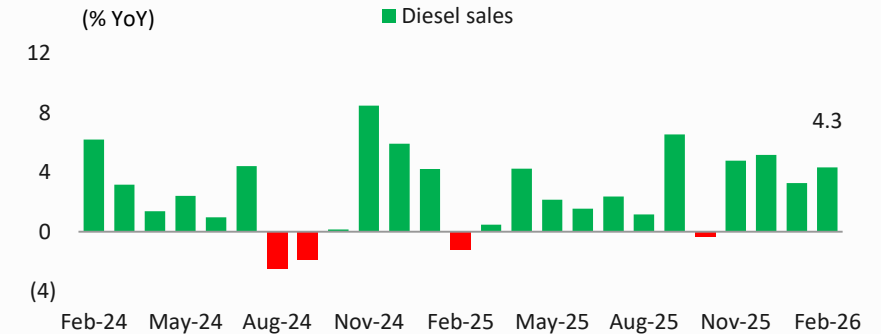
Cement production growth at 9.3% in Feb'26



Fiscal capex up 59.6% YoY in Feb'26

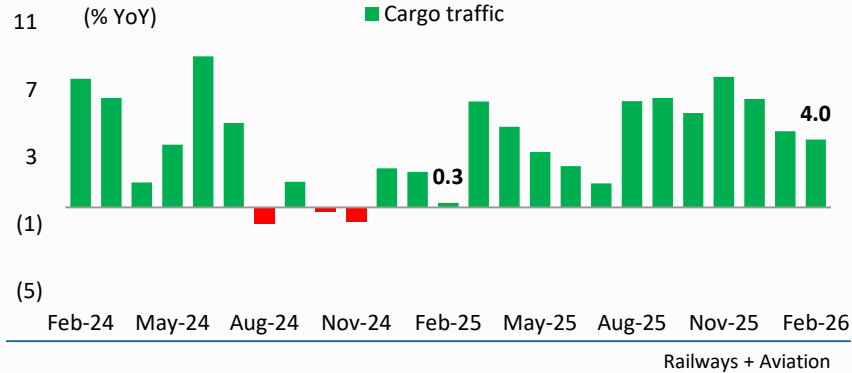


Diesel sales growth increased 4.3% in Feb'26

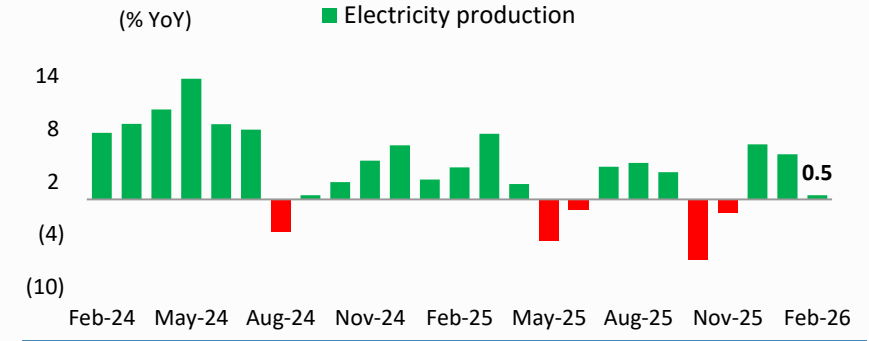


Leading indicators for investment (contd...)

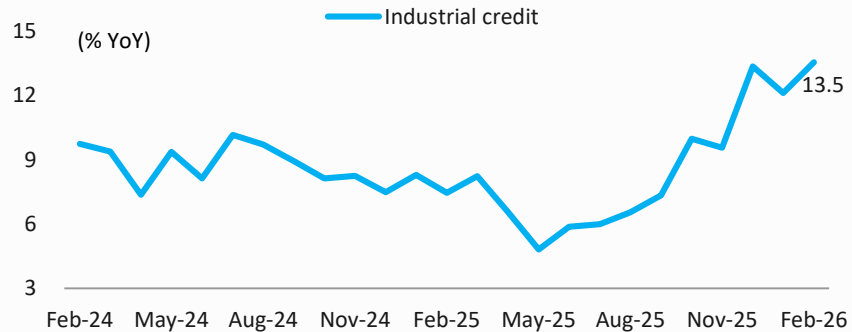
Cargo traffic growth moderated in Feb'26



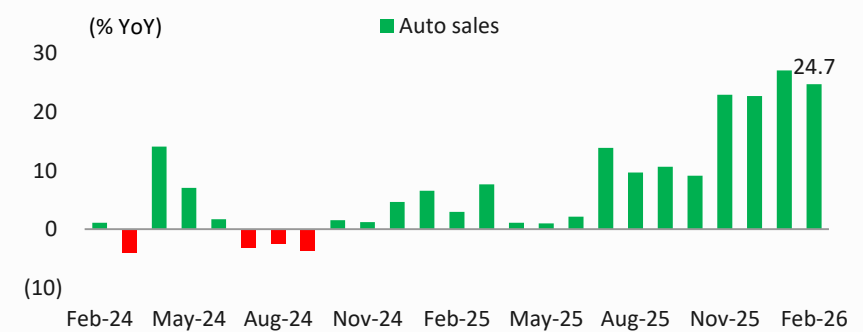
Power generation growth moderated sharply



Industrial credit (nominal) grew 13.5% YoY in Feb'26



Industrial auto sales increased 24.7% in Feb'26



Includes commercial vehicles and three-wheelers

Economic activity portray a mixed but broadly resilient picture in Feb'26

	% YoY	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
% YoY	Water reservoir levels	49.3	41.9	65.5	127.9	72.5	31.7	30.4	31.8	34.2	29.2	36.1	14.9	9.4
Index	PMI: Manufacturing	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9
Index	PMI: Services	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5
% YoY	GST Collections	9.9	12.6	16.4	6.2	7.5	6.5	9.1	4.6	-4.0	1.3	2.0	2.8	2.1
% YoY	Registered motor vehicles	0.3	4.0	6.0	5.7	-3.6	3.8	6.5	41.7	2.9	15.6	18.4	26.7	25.5
USD b	FX reserves²	668.3	688.4	691.3	698.1	690.1	695.4	700.1	689.7	687.9	687.7	711.5	723.6	688.1
% YoY	PVs sales	24.2	23.8	22.7	12.1	21.3	11.8	27.0	38.3	19.1	25.0	12.7	10.1	15.2
% YoY	CVs sales¹	6.2	1.5	4.6	0.9	6.1	11.8	16.7	12.6	26.0	27.7	26.5	23.1	11.9
% YoY	Power Generation	4.8	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.7	-5.0	4.4	2.1	-1.6	-1.3

¹ Sale of commercial vehicles within total auto Sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd.; and Tata Motors; the three account for ~98% of all CV sales

² Data as of 20th Feb, 2026

Source: Various national sources, CEIC, MOFSL

	Worse than the previous month and a year ago
	Worse than the previous month but better than a year ago
	Better than the previous month but worse than a year ago
	Better than previous month and a year ago

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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