

EAI – Monthly Dashboard: Economic activity softened in Mar'26

- Preliminary estimates indicate that India's economic activity moderated in Mar'26 compared with Feb'26, though it remained healthy on a YoY basis. EAI-GVA grew 7.7% YoY in Mar'26, easing from 8.6% in Feb'26 (vs. 5.7% in Mar'25), marking a slight loss of momentum after a sustained period of strong growth. The moderation was driven by a slowdown in industrial activity, reflecting emerging disruptions and uncertainty arising from the West Asia conflict. However, services remained the key driver of growth, improving sequentially and helping offset the weakness in industry, while agriculture remained supportive.
- EAI-GDP growth rose sharply to 8.8% YoY in Mar'26 (vs. 1.7% in Feb'26), driven by a strong pickup in consumption and a favorable turnaround in net exports. Consumption growth surged to 9.9% YoY (vs. 5.5% in Feb'26), supported by strong government spending and resilient urban demand. In contrast, investment growth moderated slightly to 7.3% YoY (vs. 8.1% in Feb'26). On the external front, the drag from net exports reduced significantly as imports contracted (-3.6% YoY) after sharp growth in Feb'26, even as exports declined modestly.
- Economic activity remained mixed in Apr'26, with improvements in PV and CV sales and both manufacturing and services PMI. Water reservoir levels also improved sequentially, supporting rural conditions. However, some indicators point to moderation, with registered motor vehicle growth slowing sharply and diesel consumption easing significantly.
- We believe that the escalation in West Asia has had only a marginal and short-term impact on growth, with some softness visible in Mar'26 data, particularly in industrial and demand indicators. However, the impact remains contained and is unlikely to derail the broader growth trajectory, with services continuing to drive growth and agriculture remaining supportive. Our EAI-GVA estimates average 8.5% YoY for Jan–Mar'26, indicating strong underlying momentum. Against this backdrop, we continue to peg real GDP growth at 7.5% YoY in 4QFY26, 20 bps higher than 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 USD10/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 through 2026, balancing growth support with upside risks to inflation.

Preliminary estimates indicate that India's EAI-GVA growth slowed slightly to 7.7% in Mar'26, mainly led by the industrial sector.

EAI-GVA moderated in Mar'26, though remained healthy: Preliminary estimates indicate that India's economic activity moderated in Mar'26 compared with Feb'26, though it remained healthy on a YoY basis. EAI-GVA grew 7.7% YoY in Mar'26, easing from 8.6% in Feb'26 (vs. 5.7% in Mar'25), marking a slight loss of momentum after a sustained period of strong growth. The moderation was driven by a slowdown in industrial activity, reflecting emerging disruptions and uncertainty arising from the West Asia conflict. However, services remained the key driver of growth, improving sequentially and helping offset the weakness in industry, while agriculture remained supportive. (*Exhibits 1 and 2*).

- **EAI-GDP rebounds sharply in Mar'26:** EAI-GDP growth rebounded sharply to 8.8% YoY in Mar'26, up from 1.7% in Feb'26 (vs. 1.7% in Mar'25), marking a strong recovery after two consecutive months of subdued growth, driven primarily by a sharp pickup in consumption and a favorable turnaround in net exports, even as investment activity moderated slightly. Consumption growth surged to 9.9% YoY in Mar'26 from 5.5% in Feb'26, supported by robust government spending and continued strength in personal credit and services activity. In contrast, investment growth eased to 7.3% YoY in Mar'26 from 8.1% in Feb'26, though it remained at a healthy level. On the external front, net exports contributed positively as imports contracted by 3.6% YoY in Mar'26 after expanding sharply by 27.6% in Feb'26, while exports declined by 4.6% YoY (vs. 1.2% in Feb'26), leading to a significant reduction in the drag from net exports that had weighed on growth in Feb'26. (*Exhibits 3 and 4*).

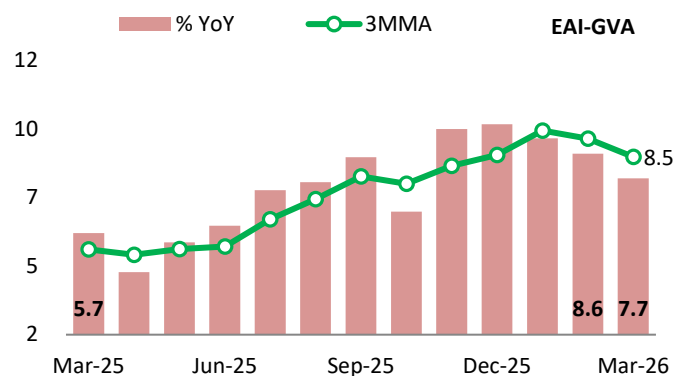
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

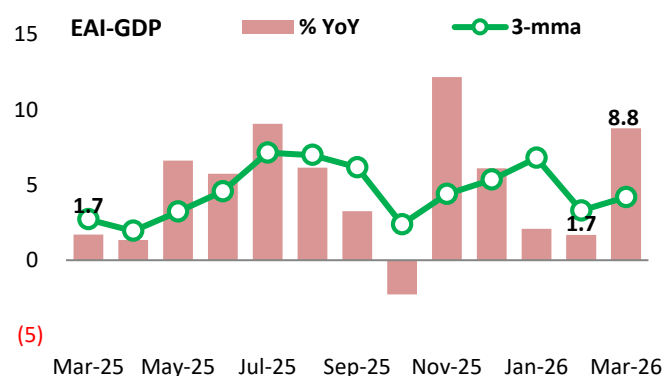
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Exhibit 1: EAI-GVA growth slowed to 7.7% in Mar'26...



Please refer to our earlier [report](#) for details

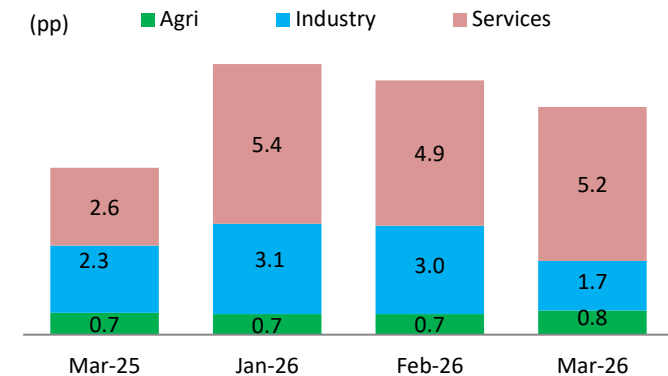
Exhibit 3: EAI-GDP growth accelerated sharply to 8.8% YoY in Mar'26



(5)

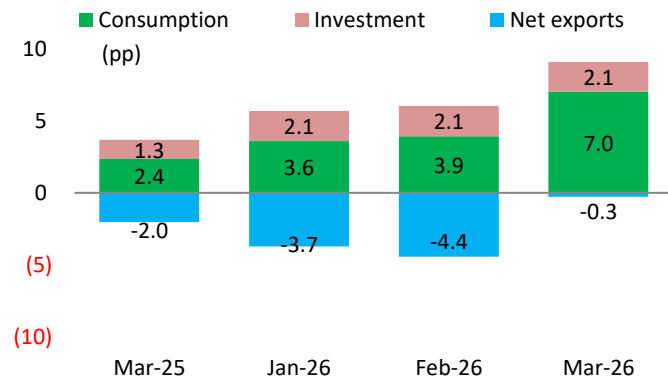
Please refer to our earlier [report](#) for more details

Exhibit 2: ...led by moderation in industrial sector growth



Source: Various national sources, CEIC, MOFSL

Exhibit 4: Consumption growth remained strong, investment moderated slightly



(5)

(10)

Contribution of various components to EAI-GDP
Source: Various national sources, CEIC, MOFSL

Services sector growth softened to 8.9% YoY in Feb'26, lower than 10% in Jan'26 but significantly above 4.6% in Feb'25.

■ **Agricultural activity remains stable in Feb'26**

The agriculture sector showed improved momentum in Mar'26, with growth rising to 5.3% YoY, up from 4.6% in Feb'26, indicating continued resilience in rural activity. High-frequency indicators remained broadly supportive, though somewhat mixed. Domestic tractor sales remained strong at 24.0% YoY in Mar'26, albeit lower than 30.7% in Feb'26. Reservoir levels remained favorable, though growth eased compared with the previous month, while real rural wage growth likely softened. However, fertilizer output contracted sharply in Mar'26 (-24.6% YoY) compared with modest growth in Feb'26. (*Exhibit 15*).

■ **Industrial activity weakened significantly in Mar'26**, with growth slowing to 5.7%

YoY in Mar'26 from 10.1% in Feb'26, reflecting a broad-based loss of momentum. Manufacturing growth moderated sharply to 6.6% YoY in Mar'26 from 10.1% in Feb'26, indicating easing industrial demand. Construction activity, while still expanding, slowed to 6.7% YoY in Mar'26 from a strong 13.9% in Feb'26. Core sector indicators also weakened, with steel production growth declining to 2.2% YoY in Mar'26 (vs. 7.6% in Feb'26) and cement output growth easing to 4.0% YoY (vs. 8.9%).

Mining activity contracted by 1.2% YoY in Mar'26, compared with near-flat growth in Feb'26, amid continued weakness in crude oil production. Additionally, electricity generation slipped into contraction in Mar'26 (-0.5% YoY) from 2.3% growth in Feb'26. (*Exhibit 15*).

- **Services sector growth accelerates in Mar'26:** The services sector growth accelerated to 9.5% YoY in Mar'26 from 8.9% in Feb'26, though underlying indicators remained mixed. The expansion was supported by continued strength in auto sales, which remained robust at 18.4% YoY in Mar'26, albeit lower than 29.5% in Feb'26. Real deposit growth also strengthened to 11.8% YoY compared with 9.0% in Feb'26, indicating improved financial sector activity. However, some indicators pointed to moderation. Mutual fund AUM growth slowed sharply to 8.0% YoY in Mar'26 from 24.5% in Feb'26, while freight traffic growth eased further to 2.6% YoY from 4.0%. Trade credit growth also softened marginally, and fiscal spending contracted sharply in Mar'26 (-34.6% YoY) after expanding in Feb'26. (*Exhibit 15*).

- **Consumption momentum remains resilient but moderates in Mar'26**
 Consumption activity strengthened notably in Mar'26 compared with Feb'26, supported by a sharp pickup in government spending and continued resilience in urban demand, though some high-frequency indicators pointed to moderation.
 On the positive side, revenue spending will likely grow by 39.3% YoY in Mar'26 from -6.2% in Feb'26, while personal credit growth improved further to 16.2% YoY in Mar'26 (vs. 15.2% in Feb'26), indicating continued strength in urban demand. Petrol consumption edged higher to 7.6% YoY in Mar'26 (vs. 6.1% in Feb'26). Consumer durable production returned to growth at 1.1% YoY in Mar'26 after contracting in Feb'26, suggesting some recovery in discretionary demand.
 However, several indicators pointed to softer momentum relative to Feb'26, with passenger traffic growth slowing sharply to 2.5% YoY in Mar'26 from 7.1% in Feb'26, and consumption imports growth decelerating significantly to 2.5% YoY in Mar'26 from 22.0% in Feb'26. Meanwhile, services PMI softened marginally to 57.5 in Mar'26 from 58.1 in Feb'26, but continued to signal expansion. (*Exhibit 11*).

- **Investment activity moderates but remains strong:** Investment activity in Mar'26 showed mixed but slightly moderating momentum compared with Feb'26, with continued strength in select financial indicators offset by weakness in infrastructure and government spending. Industrial credit growth improved further to 15.0% YoY in Mar'26 from 13.5% in Feb'26, while capital goods production strengthened to 14.6% YoY (vs. 12.4% in Feb'26). Capital goods imports also rebounded to 8.4% YoY in Mar'26 from 3.2% in Feb'26. However, several indicators pointed to moderation. Government capex contracted sharply by 30.7% YoY in Mar'26 after a strong expansion of 59.6% in Feb'26. Infrastructure-linked indicators weakened, with cement production growth slowing to 4.0% YoY from 8.9% in Feb'26, and IIP for non-metallic products easing to 3.2% YoY (vs. 7.1%). Cargo traffic growth also softened to 2.6% YoY in Mar'26 from 3.6% in Feb'26, while electricity generation contracted (-0.5% YoY) compared with growth in the previous month. Additionally, manufacturing PMI moderated to 53.9 in Mar'26 from 56.9 in Feb'26, though it remained in expansion territory. (*Exhibit 13*).

Economic activity remains mixed in Apr'26: High-frequency indicators for Apr'26 suggest that economic activity remained mixed. On the positive side, PV sales rebounded sharply to 26.6% YoY in Apr'26 from 15.2% in Mar'26, while CV sales also improved to 23.0% YoY (vs. 11.9%). Manufacturing PMI edged up to 54.7 in Apr'26 from 53.9 in Mar'26, and services PMI also improved to 57.9 from 57.5, suggesting continued expansion in both sectors. Water reservoir levels increased to 16.1% YoY in Apr'26 from 9.4% in Mar'26, However, several indicators pointed to moderation relative to Mar'26. Growth in registered motor vehicles slowed sharply to 12.8% YoY in Apr'26 from 26.2% in Mar'26, while diesel consumption growth eased significantly to 0.3% YoY in Apr'26 from 8.0% in Mar'26. (*Exhibit 17*).

■ **Our view – West-Asia war likely to have limited impact on 4QFY26 growth**

Our in-house models indicate that economic activity remained strong in Jan'26 and Feb'26, with EAI-GVA growth at 9.2% YoY and 8.6% YoY, respectively, though moderating from the peak levels seen in Nov'25/Dec'25. However, Mar'26 data points to a further softening, with EAI-GVA growth easing to 7.7% YoY, reflecting weaker industrial momentum and mixed high-frequency indicators. We believe that the escalation in the West Asia conflict has had only a marginal and short-term impact on growth, as it began late in Feb'26, with some effect visible in Mar'26 data through softer industrial and demand indicators.

Importantly, the impact remains contained and is not sufficient to derail the broader growth trajectory, with services activity continuing to act as a key driver and agriculture remaining supportive. Overall, EAI-GVA growth averages 8.5% YoY for Jan–Mar'26. Against this backdrop, we continue to peg real GDP growth at 7.5% YoY in 4QFY26, 20 bps higher than the CSO's projection of 7.3%.

Our view – Real GDP growth likely to moderate in 1QFY27: We believe that the impact of geopolitical tensions is likely to be felt from 1QFY27, 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 USD10/bbl increase in crude could shave 30-40bp off growth, while sustained prices above USD100/bbl could push growth into the 6.3-6.5% territory 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 through 2026, balancing growth support with upside risks to inflation.

Exhibit 5: Total consumption growth improved to 9.9% in Mar'26, up from 5.5% in Feb'26

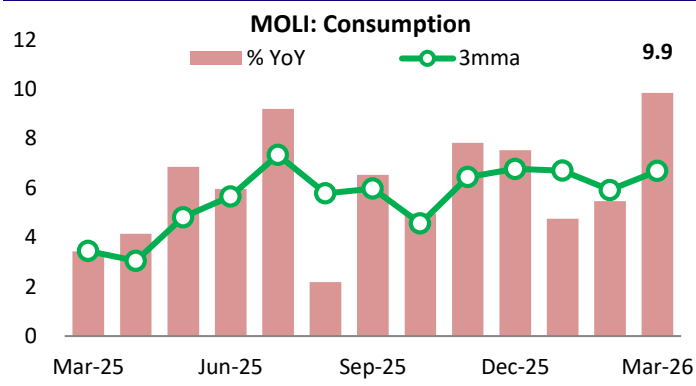


Exhibit 6: Investment growth eased to 7.3% in Mar'26 from 8.1% in Feb'26

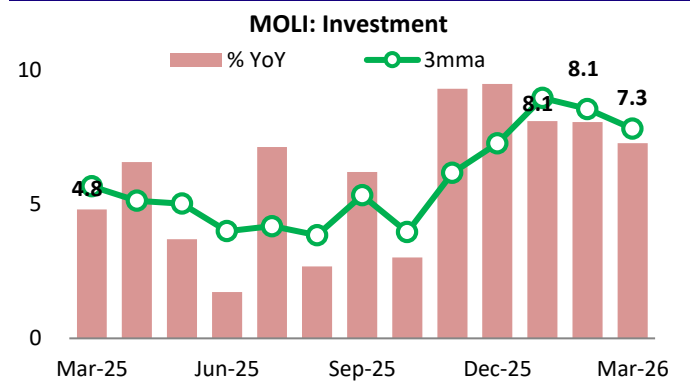


Exhibit 7: Industrial sector likely grew 5.7% YoY in Mar'26...

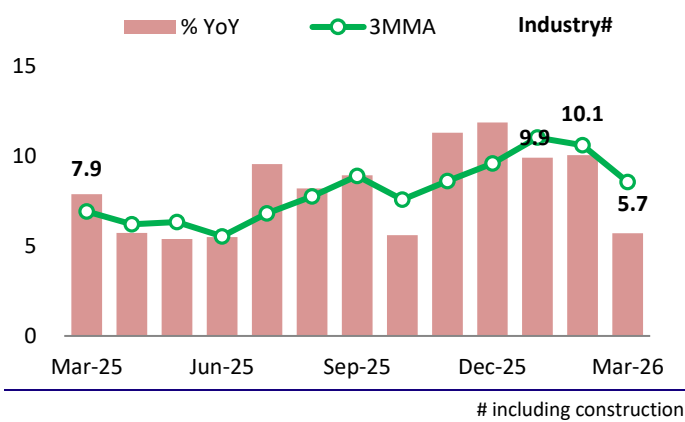


Exhibit 8: ...and the services sector remained robust too

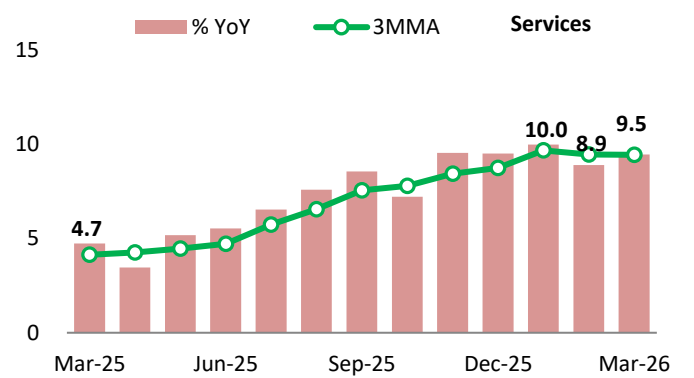
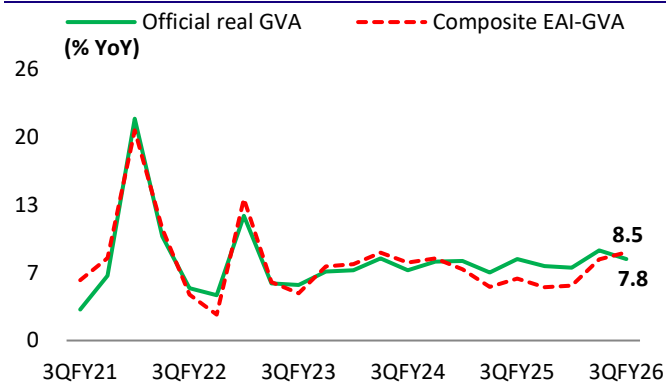


Exhibit 9: EAI-GVA moves in line with the official real GVA



Source: CEIC, Various official sources, MOFSL

Exhibit 10: EAI-GDP moves in line with the official real GDP*

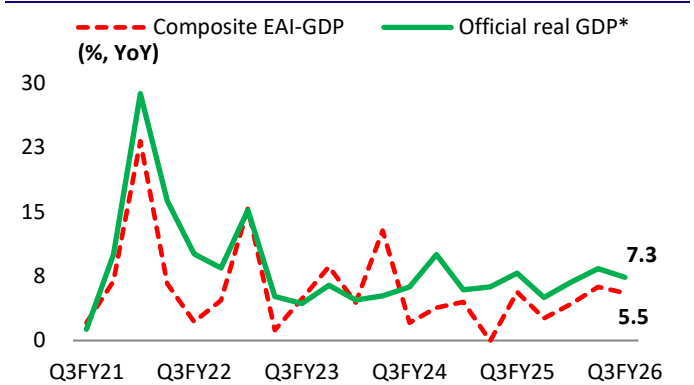


Exhibit 11: Key leading indicators for consumption on a monthly basis

% 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
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	5.2	14.9	58.5
Feb-26	7.1	(6.2)	6.1	11.6	(0.5)	29.9	22.0	8.1	15.2	58.1
Mar-26	2.5	39.3	7.6	10.4	1.1	18.7	2.5	14.5	16.2	57.5

Exhibit 12: Key leading indicators for consumption on a quarterly basis

% 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
4QFY23	36.6	(2.8)	9.8	(0.1)	5.5	8.2	(40.0)	214.9	20.7	58.1
1QFY24	16.9	(7.3)	6.8	0.4	6.8	14.4	(8.6)	36.2	21.3	60.6
2QFY24	8.5	34.6	5.7	(0.3)	7.0	2.0	1.0	21.3	30.0	61.1
3QFY24	4.2	(7.5)	4.7	(1.0)	2.5	23.2	(0.1)	21.6	28.8	58.1
4QFY24	4.6	(5.2)	8.5	(0.7)	0.7	25.6	56.3	11.4	27.8	61.2
1QFY25	4.8	(1.5)	7.1	(1.1)	(0.2)	17.0	6.5	5.5	25.6	60.5
2QFY25	7.6	7.2	7.3	(0.1)	(2.2)	9.9	5.0	1.6	13.4	59.6
3QFY25	7.1	11.2	9.7	1.0	(1.6)	3.3	11.4	(0.3)	12.0	58.7
4QFY25	5.5	1.0	5.8	2.2	(2.0)	1.6	15.5	(10.0)	11.7	58.0
1QFY26	5.0	9.8	7.1	4.2	(1.5)	(5.4)	11.4	(18.3)	11.7	59.3
2QFY26	2.9	(12.7)	6.4	12.3	(2.0)	5.9	11.2	(10.8)	11.7	61.4
3QFY26	3.6	(9.1)	5.7	13.5	4.1	17.5	12.6	(1.4)	14.4	58.9
4QFY26	4.0	13.9	6.7	11.3	(0.6)	23.7	12.1	8.9	16.2	58.0

¹ Railways and aviation

² Revenue spending less interest payments of the central government

³ Real rural wages; deflated by CPI for rural workers

⁴ Includes passenger vehicles and two-wheelers

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

	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 the previous month and a year ago

Exhibit 13: Key leading indicators for investments on a monthly basis

% 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
Mar-25	6.3	7.5	7.6	0.5	(3.5)	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	2.3	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	3.6	2.3	24.7	4.3	3.2	8.9	7.1	12.4	13.5	59.6	56.9
Mar-26	2.6	(0.5)	15.1	8.0	8.4	4.0	3.2	14.6	15.0	(30.7)	53.9

Exhibit 14: Key leading indicators for investments on a quarterly basis

% 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
4QFY23	5.4	6.0	31.0	6.7	23.1	3.7	0.7	10.5	7.2	57.6	55.7
1QFY24	0.8	1.3	20.3	8.0	12.5	12.5	7.4	5.1	6.9	59.1	57.9
2QFY24	4.2	11.1	25.8	4.3	6.7	10.3	8.4	8.8	5.9	26.4	57.9
3QFY24	7.7	9.0	16.0	1.0	(6.2)	5.1	3.9	7.5	7.3	24.4	55.5
4QFY24	6.9	7.3	(0.5)	4.2	4.3	7.5	6.4	4.1	9.3	10.1	57.5
1QFY25	5.3	10.8	7.1	1.6	12.3	0.5	1.6	3.0	8.3	(35.0)	58.2
2QFY25	1.8	1.4	(3.1)	0.1	14.8	3.2	1.1	4.9	9.6	10.3	57.4
3QFY25	0.4	4.1	2.4	4.8	7.7	8.7	5.8	7.4	8.0	47.7	56.8
4QFY25	3.0	4.5	5.8	1.1	6.0	12.4	9.1	7.0	8.0	33.4	56.9
1QFY26	3.5	(1.5)	1.4	2.6	5.0	8.1	5.1	9.8	5.8	52.0	58.1
2QFY26	4.7	3.7	11.3	3.3	3.6	7.3	5.4	5.6	6.6	30.7	58.7
3QFY26	6.6	(0.9)	17.6	3.3	10.0	11.2	9.6	6.8	11.0	(23.4)	56.9
4QFY26	3.5	2.2	21.9	5.3	6.2	8.0	6.7	10.5	13.5	(16.0)	55.4

¹ Railways and waterways

² Includes commercial vehicles and three-wheelers

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

⁴ Capital spending of the central

**** - 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 four companies account for ~98% of all CV sales**

	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 the previous month and a year ago

Exhibit 15: Key indicators used in the creation of EAI-GVA on a monthly basis

% 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
Agriculture and allied activities													
IIP: Fertiliser	8.8	(4.2)	(5.9)	(1.2)	2.0	4.6	1.6	7.4	5.6	4.1	3.7	3.4	(24.6)
Domestic tractor sales	21.6	7.0	8.4	10.2	7.1	24.6	42.9	14.4	30.3	34.9	40.1	30.7	24.0
Real rural wages ¹	4.2	4.5	4.7	5.3	17.5	11.0 ⁸	10.1 ⁸	10.7 ⁸	10.7 ⁸	10.6 ⁸	9.5 ⁸	8.1 ⁸	6.5 ⁸
Reservoir levels	19.7	13.7	32.7	82.7	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9	9.4
Agriculture sector	4.7	4.0	5.2	7.6	3.2	3.3	4.5	2.7	3.7	4.0	4.6	4.6	5.3
Industrial sector													
Coal	1.6	3.5	2.8	(6.8)	(12.3)	11.4	(1.2)	(8.5)	2.1	3.6	3.1	2.3	(4.0)
Crude oil	(1.9)	(2.8)	(1.8)	(1.2)	(1.3)	2.4	(1.3)	(1.2)	(3.2)	(5.6)	(5.8)	(5.2)	(5.7)
Natural gas	(12.7)	(0.9)	(3.6)	(2.8)	(3.2)	(2.2)	(3.8)	(5.0)	(2.5)	(4.4)	(5.0)	(5.0)	6.4
IIP: Mining	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.8	6.9	4.3	3.1	5.5
Mining	2.4	0.1	1.2	(5.0)	(5.2)	10.2	0.8	(1.1)	3.1	1.9	0.3	(0.0)	(1.2)
Electricity													
IIP: Manufacturing	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.5	8.4	5.3	5.9	4.3
Credit growth ²	5.9	5.7	4.7	6.1	6.6	6.0	7.1	11.1	9.7	12.3	10.3	11.2	(5.2)
Fuel consumption	0.7	0.8	(1.6)	(0.1)	(0.2)	0.3	5.7	(2.5)	3.1	4.8	1.6	5.6	7.0
Manufacturing	7.4	6.6	6.4	7.1	9.1	7.2	9.3	6.2	11.9	12.3	9.2	10.1	6.6
Steel production	8.7	4.4	7.4	9.7	16.6	13.6	14.4	5.9	6.7	10.1	11.5	7.6	2.2
Cement output	12.2	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.0
IIP: NMMP ³	8.9	5.4	6.9	3.0	9.5	2.8	4.1	3.7	12.7	12.3	10.4	10.3	3.2
Construction	9.9	4.7	6.7	6.7	13.7	10.4	10.6	7.1	13.0	12.8	14.6	13.9	6.7
Industry	7.9	5.7	5.4	5.5	9.6	8.2	8.9	5.6	11.3	11.9	9.9	10.1	5.7
Services sector													
Auto sales#	9.7	(12.6)	1.6	(3.7)	7.5	4.8	6.6	4.7	20.9	35.4	23.6	29.5	18.4
Trade credit ⁴	13.1	13.0	10.5	11.0	13.6	11.9	11.6	14.9	14.3	16.3	14.2	12.0	11.8
Freight traffic ⁵	6.3	4.8	3.3	2.5	1.4	6.3	6.5	5.6	7.8	6.5	4.5	4.0 ⁸	2.6 ⁸
MFs AUMs	20.4	21.2	22.4	21.9	16.7	12.1	12.5	20.0	18.8	18.7	18.5	24.5	8.0
Fiscal Spending ⁶	22.1	23.4	20.4	20.6	9.1	(12.9)	3.9	(25.4)	7.1	(17.7)	(20.3)	7.8	(34.6)
Real deposits ⁷	7.9	8.9	9.7	10.3	10.8	8.7	9.1	12.0	10.3	11.6	8.8	9.0	11.8
Telecom subscribers	(0.4)	(0.4)	(0.3)	0.4	0.5	1.1	2.2	2.6	8.2	8.5	9.5	9.6 ⁸	10.0 ⁸
PMI: Services	(4.4)	(3.5)	(2.3)	(0.2)	0.3	3.3	5.5	0.7	2.4	(2.2)	3.5	(1.5)	(1.7)
Services sector	4.7	3.5	5.2	5.5	6.5	7.6	8.6	7.2	9.5	9.5	10.0	8.9	9.5
Aggregates													
EAI-GVA	5.7	4.3	5.4	6.0	7.3	7.6	8.5	6.5	9.5	9.7	9.2	8.6	7.7
Non-farm EAI-GVA	5.7	4.4	5.3	5.6	7.5	7.8	8.6	6.7	10.1	10.3	10.0	9.3	8.2

¹ Rural wages; deflated by CPI for rural workers

² Banks' industrial credit growth; deflated by WPI

³ Non-metallic minerals products (NMMP)

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

⁵ Railways and aviation

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

⁷ Bank deposits; 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 four account for ~98% of all CV sales.

	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 the previous month and a year ago

Exhibit 16: Key indicators used in the creation of EAI-GVA on a quarterly basis

% YoY	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Agriculture and allied activities													
IIP: Fertiliser	16.6	11.2	3.1	4.8	(3.8)	0.0	3.4	1.3	7.1	(3.7)	2.7	5.7	(5.4)
Domestic tractor sales	12.4	(5.3)	(8.7)	(7.2)	(16.2)	0.6	0.0	12.7	15.5	8.7	28.0	22.9	30.9
Real rural wages ¹	1.0	0.3	(0.1)	(0.7)	(1.6)	(1.2)	(0.0)	0.9	3.0	4.8	12.9 ⁸	10.7 ⁸	8.0 ⁸
Reservoir levels	(3.3)	(2.6)	(18.4)	(19.9)	(13.5)	(20.0)	19.3	25.3	18.6	38.8	12.7	6.4	11.1
Agriculture sector	3.2	2.5	1.9	1.9	2.2	2.6	4.3	5.3	4.6	5.4	3.7	3.3	4.8
Industrial sector													
Coal	11.4	8.7	16.3	13.0	10.2	10.8	0.5	6.8	2.6	(0.3)	(1.3)	(0.7)	0.2
Crude oil	(2.9)	(2.0)	1.3	(0.0)	3.4	(0.7)	(3.4)	(2.1)	(2.7)	(1.9)	(0.0)	(3.4)	(5.6)
Natural gas	3.7	0.1	8.5	8.1	7.5	6.4	(2.1)	(1.6)	(6.8)	(2.4)	(3.1)	(4.0)	(1.4)
IIP: Mining	6.9	6.4	11.5	8.2	4.9	7.9	(0.1)	1.8	2.4	(3.0)	(0.5)	3.8	4.3
Mining	5.0	5.4	12.0	8.3	9.1	7.3	(0.9)	2.5	2.0	(1.3)	1.7	1.4	(0.3)
Electricity	6.0	1.3	11.1	9.0	7.3	10.8	1.4	4.1	4.5	(1.5)	3.7	(0.9)	2.2
IIP: Manufacturing	3.9	5.1	6.8	5.4	4.8	4.3	3.3	4.5	4.2	3.3	5.1	6.3	5.1
Credit growth ²	3.8	10.1	6.5	7.0	9.0	5.7	7.7	5.3	5.5	5.5	6.6	11.0	5.3
Fuel consumption	3.9	8.9	3.8	3.3	3.1	2.5	0.2	2.9	(0.1)	(0.3)	1.9	1.8	4.7
Manufacturing	7.3	9.5	10.1	8.9	8.7	7.8	7.0	8.0	7.5	6.7	8.6	10.2	8.6
Steel production	11.5	16.4	15.4	10.5	8.7	8.3	4.3	3.5	4.8	7.2	14.8	12.1	9.0
Cement output	3.8	12.6	10.3	5.1	7.5	0.5	3.2	2.5	2.5	8.1	7.3	17.9	18.4
IIP: NMMP ³	0.7	7.4	8.4	3.9	6.4	1.6	1.1	1.7	(0.8)	5.1	5.4	14.0	17.4
Construction	9.1	13.2	12.8	6.5	7.1	8.1	3.9	4.6	2.1	6.0	11.6	13.5	17.2
Industry	7.6	9.7	11.5	8.6	8.2	8.1	5.1	7.2	6.9	5.5	8.9	9.5	8.6
Services sector													
Auto sales#	9.8	14.7	3.5	22.6	23.3	16.3	9.0	3.2	1.9	(5.0)	6.2	17.5	23.6
Trade credit ⁴	14.0	22.1	18.7	19.3	17.8	13.0	13.1	10.8	12.2	11.5	12.3	15.2	12.7
Freight traffic ⁵	5.4	1.4	4.2	7.7	6.9	4.7	1.8	0.4	3.0	3.5	4.7	6.6	3.7 ⁸
MFs AUMs	1.3	20.0	21.6	22.0	35.2	33.9	39.9	34.7	20.0	21.8	13.7	19.2	16.9
Fiscal Spending ⁶	7.3	13.8	32.5	0.1	(1.4)	(16.5)	6.2	19.4	8.0	21.8	0.5	(14.4)	(22.3)
Real deposits ⁷	6.5	15.7	13.5	13.2	13.0	9.8	9.3	8.2	8.8	9.6	9.6	11.3	9.9
Telecom subscribers	0.3	0.2	0.5	1.4	2.2	2.6	1.7	0.2	(0.5)	(0.1)	1.3	6.4	9.7 ⁸
PMI: Services	11.2	3.2	9.8	2.5	5.3	(0.1)	(2.5)	1.1	(5.2)	(2.0)	3.0	0.3	0.1
Services sector	9.5	7.7	8.7	8.5	9.1	7.0	5.1	5.4	4.1	4.7	7.5	8.6	9.5
Aggregates													
EAI-GVA	7.1	7.3	8.4	7.5	7.9	6.8	5.2	5.9	5.1	5.3	7.8	8.5	8.5
Non-farm EAI-GVA	9.0	8.3	9.1	8.4	8.8	7.5	5.2	5.9	5.0	5.1	8.0	9.0	9.1

¹ Rural wages; deflated by CPI for rural workers

² Banks' industrial credit growth; deflated by WPI

³ Non-metallic minerals products (NMMP)

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

⁵ Railways and aviation

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

⁷ Bank deposits; 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 four account for ~98% of all CV sales.

	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 the previous month and a year ago

Exhibit 17: Economic activity appears mixed in Apr'26

% YoY		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
% YoY	Water reservoir levels	41.9	65.5	127.9	72.5	31.7	30.4	31.8	34.2	29.2	36.1	14.9	9.4	16.1
Index	PMI: Manufacturing	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7
Index	PMI: Services	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	57.9
% YoY	Registered motor vehicles	4.0	6.0	5.7	-3.6	3.8	6.5	41.7	2.9	15.6	18.5	26.8	26.2	12.8
USD b	FX reserves ²	688.4	691.3	698.1	690.1	695.4	700.1	689.7	687.9	687.7	711.5	728.5	691.1	698.5
% YoY	PVs sales	23.8	22.7	12.1	21.3	11.8	27.0	38.3	19.1	25.0	12.7	10.1	15.2	26.6
% YoY	CVs sales ¹	1.5	4.6	0.9	6.1	11.8	16.7	12.6	26.0	27.7	26.5	23.1	11.9	23.0
% YoY	Diesel consumption	4.2	2.1	1.5	2.3	1.2	6.5	-0.3	4.8	5.2	3.3	4.3	8.0	0.3

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 four account for ~98% of all CV sales.

² Data as of 27th Mar'26

Source: Various national sources, CEIC, MOFSL

	Worse than 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 the previous month and a year ago

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SELL	$< -10\%$
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