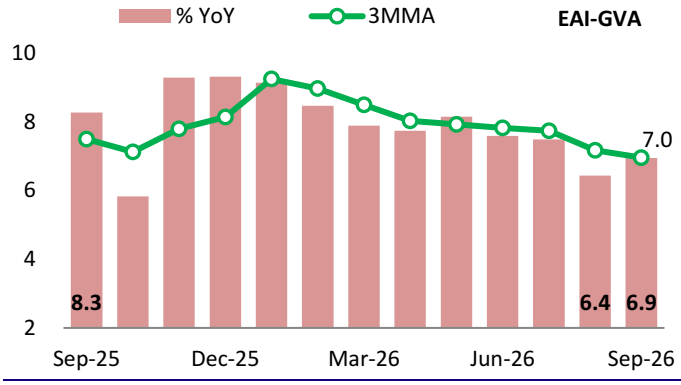
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The Economy Observer

EAI – Monthly Dashboard: GVA growth improves in Sep'26

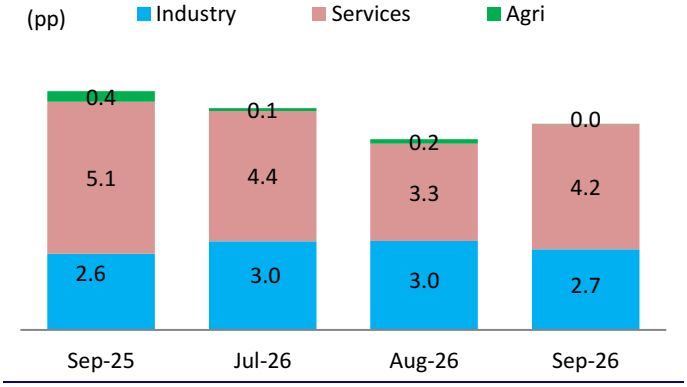
- **EAI-GVA growth improved in Sep'26, supported by a recovery in services activity. Preliminary estimates indicate that EAI-GVA growth increased to 6.9% YoY in Sep'26 from 6.4% YoY in Aug'26, led by a recovery in services growth to 7.0% YoY from 5.4% YoY. Industrial activity remained resilient, although growth moderated to 9.3% YoY from 10.2% YoY, while agricultural activity slowed to 0.1% YoY from 1.5% YoY. Non-farm EAI-GVA growth also improved to 7.7% YoY in Sep'26 from 7.0% YoY in Aug'26. At the quarterly level, however, EAI-GVA growth moderated to 7.5% YoY in 2QFY27 from 8.4% YoY in 1QFY27.**
- **EAI-GDP growth accelerated, supported by a stronger contribution from net exports. EAI-GDP growth increased to 14.7% YoY in Sep'26 from 13.0% YoY in Aug'26. Consumption growth moderated to 9.7% YoY from 12.3% YoY, while investment growth eased to 9.4% YoY from 12.7% YoY. However, external demand provided a stronger boost, as real exports grew 19.4% YoY in Sep'26, while real imports growth slowed sharply to 4.8% YoY. Consequently, the contribution of net exports improved to 4.0pp in Sep'26 from 2.0pp in Aug'26.**
- **High-frequency indicators point to some moderation in economic activity in Oct'26. Domestic demand indicators softened, with PV sales growth easing to 16.8% YoY in Oct'26 from 23.8% YoY in Sep'26, while CV sales growth moderated to 24.5% YoY from 38.7% YoY. Registered motor vehicle sales also contracted 23.9% YoY after growing 33.3% YoY in Sep'26. Manufacturing PMI moderated marginally to 54.7 in Oct'26 from 55.1 in Sep'26, while Services PMI improved to 55.8 from 55.2, with both remaining in expansionary territory. Reservoir levels remained below the year-ago level, while FX reserves moderated to USD719.7b from USD747.6b but continued to provide a strong external cushion.**
- **Growth outlook remains firm, but some moderation is likely in 2HFY27: Our EAI-GVA suggests that economic activity remained resilient in 2QFY27, with EAI-GVA growth averaging 7.0% YoY during Jul-Sep'26, albeit moderating from 7.8% in 1QFY27. In 1HFY27, EAI-GVA growth averaged 7.4%. Strong investment and consumption, healthy manufacturing and services activity, robust credit growth, and sustained government infrastructure spending continue to underpin domestic activity. However, tighter financial conditions, elevated inflation, and a less supportive global environment are likely to result in some moderation in 2HFY27. We retain our FY27 real GDP growth forecast at 7.2%, above the RBI's 7.1% forecast. We peg nominal GDP growth at around 13.5% in FY27.**

Exhibit 1: EAI-GVA grew 6.9% in Sep'26 vs. 6.4% in Aug'26



Please refer to our earlier report for details

Exhibit 2: Acceleration in growth led by services

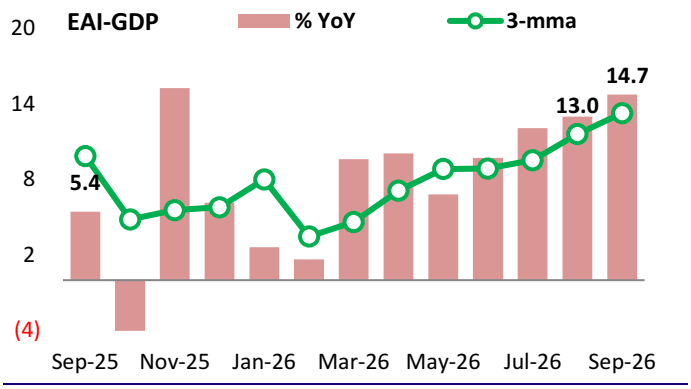


Source: Various national sources, CEIC, MOFSL

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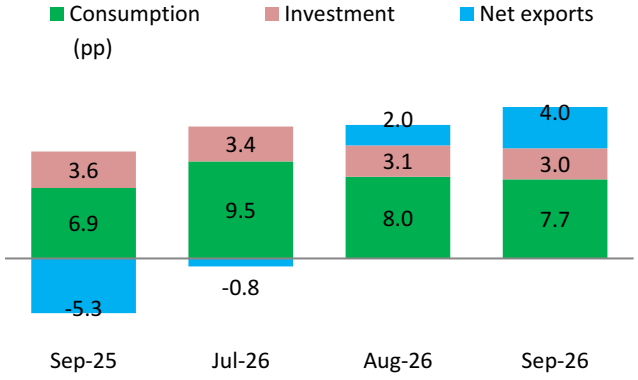
Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 3: EAI-GDP growth improved to 14.7% YoY in Sep'26 vs. 13% in Aug'26



Please refer to our earlier report for more details

Exhibit 4: Net exports added 4pp to growth in Sep'26 vs. 2.4pp in Aug'26



Contribution of various components to EAI-GDP

Source: Various national sources, CEIC, MOFSL

Preliminary estimates indicate that India's EAI-GVA grew 6.9% YoY in Sep'26 vs. 6.4% in Aug'26, led by improvement in services sector activity.

- **EAI-GVA growth improved, led by services:** EAI-GVA growth improved to 6.9% YoY in Sep'26 from 6.4% YoY in Aug'26, supported by a recovery in services activity, while industrial and agricultural growth moderated. Non-farm EAI-GVA growth also strengthened to 7.7% YoY in Sep'26 from 7.0% YoY in Aug'26, indicating an improvement in underlying non-farm activity. Industrial growth moderated to 9.3% YoY in Sep'26 from 10.2% YoY in Aug'26, while agricultural activity slowed sharply to 0.1% YoY from 1.5% YoY. In contrast, services growth recovered to 7.0% YoY in Sep'26 from 5.4% YoY in Aug'26, providing the key support to overall EAI-GVA growth. *(Exhibits 1 and 2).*
- **EAI-GVA growth moderated in 2QFY27:** EAI-GVA growth moderated to 7.5% YoY in 2QFY27 from 8.4% YoY in 1QFY27, although it remained higher than 5.5% YoY in 2QFY26. Non-farm EAI-GVA growth also eased to 8.4% YoY in 2QFY27 from 9.0% YoY in 1QFY27, but remained significantly above 5.4% YoY in 2QFY26. The moderation reflected slower growth across all three sectors. Agricultural growth declined to 2.2% YoY in 2QFY27 from 3.2% YoY in 1QFY27, while industrial growth eased marginally to 8.1% YoY from 8.2% YoY. Services growth moderated to 8.7% YoY from 9.3% YoY. Within industry, manufacturing and electricity remained resilient, but construction and mining activity weakened. In services, stronger fiscal spending and telecom activity provided some support, although trade credit, MF AUMs, and real deposits recorded a sharp moderation. *(Exhibit 10).*
- **EAI-GDP growth accelerated, supported by a stronger contribution from net exports:** EAI-GDP growth accelerated to 14.7% YoY in Sep'26 from 13.0% YoY in Aug'26, led by higher contribution of net exports. EAI consumption growth moderated to 9.7% YoY in Sep'26 from 12.3% YoY in Aug'26, while EAI investment growth eased to 9.4% YoY from 12.7% YoY. On the external front, real exports growth moderated to 19.4% YoY in Sep'26 from 25.2% YoY in Aug'26. However, real import growth slowed sharply to 4.8% YoY from 13.2% YoY, leading to an improvement in the net exports contribution to 4.0pp in Sep'26 from 2.0pp in Aug'26 *(Exhibits 3 and 4).*

Components of EAI-GVA

- **Agriculture remains weak:** Agricultural activity slowed sharply to 0.1% YoY in Sep'26 from 1.5% YoY in Aug'26, reflecting weakness in farm-related indicators. Domestic tractor sales contracted 15.5% YoY in Sep'26, compared with growth of 8.3% YoY in Aug'26, indicating a loss of momentum in rural demand. Fertilizer production remained weak, contracting 11.7% YoY in Sep'26, although the pace of contraction narrowed from 12.4% YoY in Aug'26. Reservoir levels also remained below the year-ago level, with the contraction widening marginally to 19.3% YoY in Sep'26 from 18.4% YoY in Aug'26 *(Exhibits 8 and 9).*
- **Industrial activity moderated but remained strong:** Industrial activity moderated to 9.3% YoY in Sep'26 from 10.2% YoY in Aug'26, as growth in manufacturing, electricity, and construction eased. Manufacturing growth moderated to 10.6% YoY in Sep'26 from 11.7% YoY in Aug'26. Electricity generation remained strong at 11.4% YoY in Sep'26, although it moderated from 13.1% YoY in Aug'26. Construction growth also eased to 7.2% YoY from 8.0% YoY. Credit growth softened marginally to 7.2% YoY in Sep'26 from 7.6% YoY in Aug'26. However, mining activity showed signs of recovery, with the contraction narrowing to 0.6% YoY in Sep'26 from 4.1% YoY in Aug'26. Coal production rebounded to 10.7% YoY in Sep'26 after contracting 3.8% YoY in Aug'26, while crude oil production recorded a smaller contraction of 1.4% YoY compared with 3.6% YoY *(Exhibits 5 and 9).*
- **Services growth rebounded, led by trade and transport:** Services growth recovered to 7.0% YoY in Sep'26 from 5.4% YoY in Aug'26, emerging as the key support to overall EAI-GVA growth. Freight traffic growth accelerated to 8.5% YoY in Sep'26 from 6.4% YoY in Aug'26, while trade credit growth strengthened to 11.3% YoY from 9.2% YoY. Auto sales growth remained unchanged at 15.8% YoY in Sep'26, while telecom subscriber growth improved marginally to 10.8% YoY from 10.6% YoY. Real deposits growth also edged up to 7.2% YoY from 7.0% YoY. However, some indicators remained weak. MF AUMs contracted 1.9% YoY in Sep'26, following growth of 5.4% YoY in Aug'26, while fiscal spending contracted 14.7% YoY, deeper than the 10.9% contraction recorded in Aug'26. The services PMI component also remained in contraction, although the pace of decline moderated to 9.4% YoY in Sep'26 from 14.0% YoY in Aug'26. Overall, the recovery in services was led by stronger freight activity, trade credit, and deposits, while weakness in fiscal spending and MF AUMs remained a drag *(Exhibits 6 and 9).*

Exhibit 5: Industrial sector growth eased to 9.3% YoY in Sep'26 from 10.2% in Aug'26

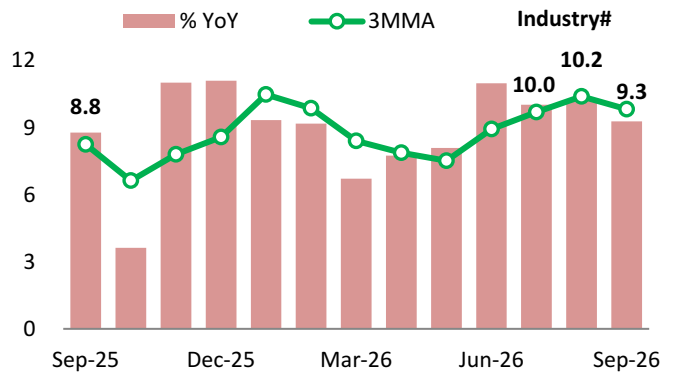


Exhibit 6: Services sector growth improved to 7% in Sep'26 from 5.4% in Aug'26

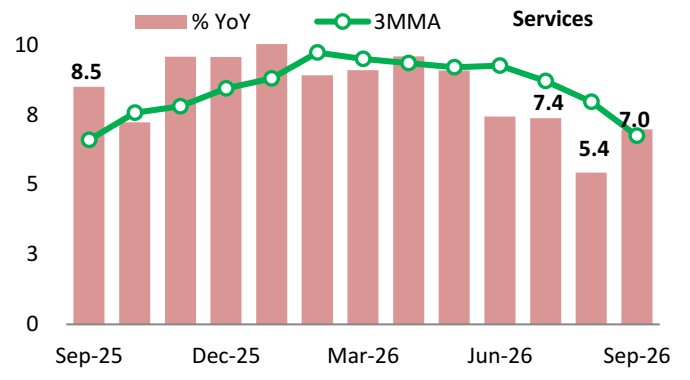


Exhibit 7: Real import growth eased to 4.8% in Sep'26, while exports growth stood at 19.4% in Sep'26

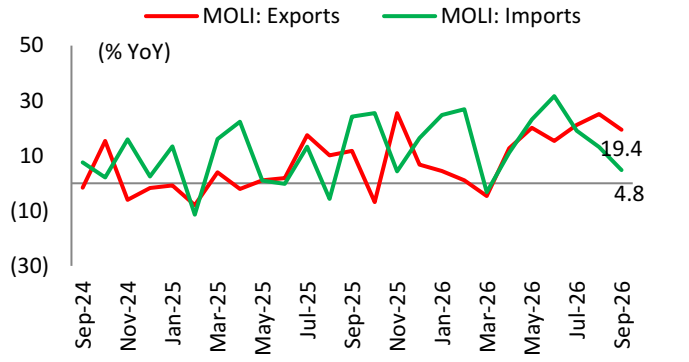


Exhibit 8: Agricultural sector posted growth of 0.1% in Sep'26 vs. 1.5% in Aug'26

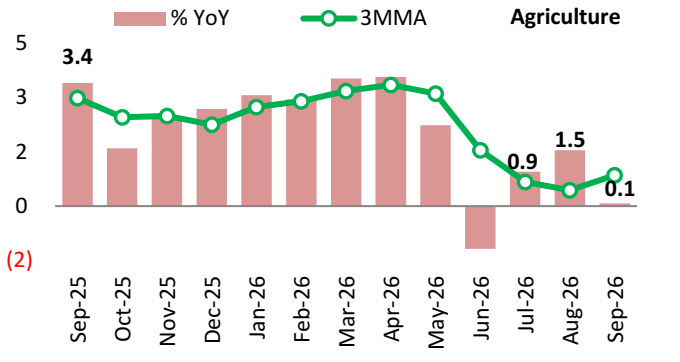


Exhibit 9: Key indicators used in the creation of EAI-GVA on a monthly basis

% YoY	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Agriculture and allied activities													
IIP: Fertiliser	1.7	7.4	5.5	4.1	3.7	3.5	(24.6)	(8.5)	(1.0)	(3.3)	(8.0)	(12.4)	(11.7)
Domestic tractor sales	42.9	14.4	30.3	34.9	40.1	30.7	24.0	27.1	19.1	11.8	18.5	8.3	(15.5)
Real rural wages[1]	17.6	17.9	19.3	19.3	20.0	19.3	18.2	17.2	15.8	25.9	13.0	12.4[8]	12.8[8]
Reservoir levels	4.3	5.7	7.6	5.9	9.1	14.9	9.8	16.1	0.8	(28.9)	(35.9)	(18.4)	(19.3)
Agriculture sector	3.4	1.6	2.5	2.7	3.1	2.9	3.5	3.6	2.2	(1.2)	0.9	1.5	0.1
Industrial sector													
Coal	(1.1)	(8.4)	2.2	3.7	0.9	1.4	(4.0)	(9.0)	(9.5)	1.4	7.6	(3.8)	10.7
Crude oil	(0.7)	(0.8)	(2.6)	(5.1)	(5.4)	(4.8)	(5.3)	(3.2)	(4.2)	(4.2)	(5.3)	(3.6)	(1.4)
Natural gas	(3.7)	(5.2)	(2.5)	(4.4)	(4.9)	(5.0)	(3.7)	(4.2)	(5.0)	(4.8)	(3.0)	(4.9)	(4.6)
IIP: Mining	15.7	2.8	3.3	0.8	(0.5)	(2.4)	(2.6)	(3.8)	(1.4)	1.6	(0.9)	(4.6)	(6.2)
Mining	10.7	1.9	2.2	(1.1)	(2.6)	(3.1)	(4.7)	(4.3)	(3.8)	(0.2)	(1.8)	(4.1)	(0.6)
Electricity	3.1	(7.0)	(1.5)	6.2	5.1	2.3	0.8	5.5	11.2	11.4	8.4	13.1	11.4
IIP: Manufacturing	5.5	(0.7)	8.8	7.7	4.6	5.7	4.0	6.1	5.2	9.5	8.2	8.6	7.6
Credit growth[2]	7.9	11.3	10.2	12.4	10.8	11.1	10.4	6.2	7.0	8.4	9.3	7.6	7.2
Fuel consumption	5.6	(2.6)	3.0	4.7	2.0	6.6	7.2	(2.3)	1.8	1.8	7.3	2.8	0.6
Manufacturing	9.3	3.9	12.3	11.8	8.7	10.0	8.5	9.0	8.6	12.5	11.9	11.7	10.6
Steel production	14.3	9.5	11.6	11.1	13.8	9.9	9.6	4.7	5.1	5.6	1.9	3.5	4.9
Cement output	5.1	5.2	15.1	14.0	11.3	9.1	4.7	8.3	8.4	9.9	12.7	11.7	9.8
Construction	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	6.6	8.8	8.0	8.0	7.2
Industry	8.8	3.6	11.0	11.1	9.3	9.2	6.7	7.7	8.1	11.0	10.0	10.2	9.3
Services sector													
Auto sales#	6.6	4.7	20.9	35.4	23.6	29.5	18.4	27.4	17.4	20.2	25.2	15.8	15.8
Trade credit[4]	12.9	15.1	14.8	17.1	14.8	11.9	12.9	4.6	6.7	7.8	9.2	9.2	11.3
Freight traffic[5]	6.5	5.6	7.8	6.5	4.5	3.9	2.3	0.2	3.2	5.8	8.9	6.4	8.5
MF AUMs	12.9	20.2	19.4	19.5	19.0	24.4	7.9	8.0	2.8	0.5	3.7	5.4	(1.9)
Fiscal Spending[6]	4.3	(25.2)	7.6	(17.1)	(19.9)	7.7	4.1	13.4	(9.7)	20.3	3.8	(10.9)	(14.7)
Real deposits[7]	9.6	12.2	10.8	12.3	9.3	8.9	11.7	4.5	2.1	3.0	5.1	7.0	7.2
Telecom subscribers	2.2	2.6	8.2	8.5	9.5	9.6	10.0	10.4	10.5	9.9	10.3	10.6	10.8
PMI: Services	5.5	0.7	2.4	(2.2)	3.5	(1.5)	(1.7)	0.2	1.7	(5.0)	(11.9)	(14.0)	(9.4)
Services sector	8.5	7.2	9.6	9.6	10.0	8.9	9.1	9.6	9.1	7.4	7.4	5.4	7.0
Aggregates													
EAI-GVA	8.3	5.8	9.3	9.3	9.1	8.5	7.9	7.7	8.1	7.6	7.5	6.4	6.9
Non-farm EAI-GVA	8.6	6.1	10.1	10.1	9.8	9.1	8.4	8.6	8.8	8.6	8.3	7.0	7.7

[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 10: Key indicators used in the creation of EAI-GVA on a quarterly basis

% YoY	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Agriculture and allied activities													
IIP: Fertiliser	11.2	3.1	4.8	(3.8)	0.0	3.5	1.4	7.1	(3.8)	2.7	5.7	(5.4)	(4.1)
Domestic tractor sales	(5.3)	(8.7)	(7.2)	(16.2)	0.6	0.0	12.7	15.5	8.7	28.0	22.9	30.9	18.5
Real rural wages[1]	0.3	(0.1)	(0.7)	(1.6)	(1.2)	(0.0)	0.9	3.0	4.8	17.4	18.8	18.6	14.8[8]
Reservoir levels	(2.6)	(18.4)	(19.9)	(13.5)	(20.0)	19.3	25.3	18.6	38.8	12.7	6.4	11.2	(4.9)
Agriculture sector	2.5	1.9	1.9	2.2	2.6	4.3	5.3	4.6	5.4	3.0	2.0	3.2	2.2
Industrial sector													
Coal	8.7	16.3	13.0	10.2	10.6	0.4	6.7	2.5	(0.2)	(1.4)	(0.5)	(0.8)	(5.8)
Crude oil	(2.0)	1.3	(0.0)	3.4	(0.7)	(3.3)	(2.1)	(2.6)	(1.8)	(0.8)	(2.9)	(5.2)	(3.9)
Natural gas	0.1	8.5	8.1	7.5	6.6	(2.1)	(1.5)	(3.9)	(2.7)	(3.1)	(4.0)	(4.5)	(5.5)
IIP: Mining	6.4	11.5	8.2	4.9	7.9	(0.1)	1.8	2.4	(3.0)	(0.5)	3.8	4.3	(1.4)
Mining	5.4	12.0	8.3	9.1	7.2	(0.8)	2.5	1.8	(1.1)	1.1	1.9	0.1	(2.8)
Electricity	1.3	11.1	9.0	7.3	10.9	1.4	4.1	4.5	(1.5)	3.7	(0.9)	2.7	8.9
IIP: Manufacturing	5.1	6.8	5.4	4.8	6.3	5.6	6.3	5.8	4.1	4.7	5.3	4.7	6.3
Credit growth[2]	67.2	63.0	63.3	66.0	7.4	8.8	5.8	6.4	6.2	7.5	11.3	10.8	7.3
Fuel consumption	9.0	3.8	3.4	3.2	2.4	0.2	2.9	(0.7)	(0.3)	1.8	1.8	5.2	0.2
Manufacturing	17.5	18.0	16.8	16.7	9.7	9.1	9.5	9.0	7.5	8.4	9.4	9.1	9.6
Steel production	16.4	15.4	10.5	8.7	8.9	4.8	3.6	5.3	9.4	15.1	15.0	13.8	4.8
Cement output	12.6	10.3	5.1	7.5	1.0	3.3	2.5	2.4	7.3	7.2	18.0	18.9	8.8
Construction	13.5	14.2	7.1	6.9	8.0	4.1	5.2	2.2	6.1	10.1	11.6	15.5	6.7
Industry	13.8	17.3	13.2	14.0	9.1	6.4	8.2	8.0	6.3	8.7	8.7	8.2	8.1
Services sector													
Auto sales#	14.7	3.5	22.6	23.3	16.3	9.0	3.2	1.9	(5.0)	6.2	17.5	23.6	21.5
Trade credit[4]	85.4	81.7	82.2	79.4	13.6	13.1	11.3	13.2	11.6	12.6	15.7	12.8	6.5
Freight traffic[5]	1.4	4.2	7.7	6.9	4.7	1.8	0.4	3.0	3.5	4.7	6.6	3.5	3.1[8]
MF AUMs	82.2	86.0	86.2	105.9	34.9	40.1	35.2	21.1	22.2	14.2	19.7	17.1	3.8
Fiscal Spending[6]	72.8	102.7	52.8	50.1	(15.9)	6.4	19.9	8.7	22.1	0.9	(14.0)	(0.7)	9.1
Real deposits[7]	75.6	73.7	72.8	72.0	10.6	9.5	8.6	9.8	9.9	10.0	11.8	10.0	3.3
Telecom subscribers	0.2	0.5	1.4	2.2	2.6	1.7	0.2	(0.5)	(0.1)	1.3	6.4	9.7	10.3
PMI: Services	3.2	9.8	2.5	5.3	(0.1)	(2.5)	1.1	(5.2)	(2.0)	3.0	0.3	0.1	(1.1)
Services sector	10.5	11.4	11.2	11.6	7.1	5.1	5.4	4.2	4.8	7.6	8.6	9.3	8.7
Aggregates													
EAI-GVA	9.9	11.5	10.1	10.9	7.2	5.5	6.2	5.5	5.5	7.7	8.1	8.4	7.5
Non-farm EAI-GVA	11.5	12.7	11.6	12.4	7.9	5.6	6.3	5.4	5.4	8.0	8.8	9.0	8.4

[1] Rural wages; deflated by CPI for rural workers
[2] Banks' industrial credit growth; deflated by WPI
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Better than the previous month and a year ago

Components of EAI-GDP

- **Consumption growth eases in Sep'26:** EAI consumption growth moderated to 9.7% YoY in Sep'26 from 12.3% YoY in Aug'26, reflecting slower growth in revenue spending and auto sales, although several underlying indicators remained supportive. Revenue spending growth eased sharply to 14.1% YoY in Sep'26 from 48.1% YoY in Aug'26, while auto sales growth was broadly stable at 15.2% YoY, compared with 14.8% YoY. Petrol sales remained resilient at 8.0% YoY, while personal credit growth strengthened further to 17.3% YoY from 16.9% YoY. Consumer durables production also returned to positive territory, growing 1.4% YoY in Sep'26 after contracting 1.1% YoY in Aug'26. Services PMI improved to 55.2 in Sep'26 from 54.1 in Aug'26, indicating stronger business activity. Foreign tourist arrivals continued to improve, growing 11.1% YoY in Sep'26 compared with 10.5% YoY in Aug'26 *(Exhibits 11 and 13).*
- **Investment activity remains robust in Sep'26:** EAI investment growth moderated to 9.4% YoY in Sep'26 from 12.7% YoY in Aug'26, though still robust. Auto sales growth eased to 24.4% YoY in Sep'26 from 29.6% YoY in Aug'26. Cement production growth also slowed to 9.8% YoY from 11.7% YoY, and IIP capital goods growth moderated to 10.4% YoY from 15.9% YoY. Government capex contracted 3.1% YoY in Sep'26, although this was a significantly narrower decline than the 29.9% contraction in Aug'26. On the positive side, cargo traffic growth accelerated to 8.5% YoY in Sep'26 from 6.4% YoY in Aug'26, while electricity generation remained strong at 11.4% YoY. Capital goods imports growth improved marginally to 14.0% YoY from 13.5% YoY, and industrial credit growth strengthened to 19.5% YoY from 18.2% YoY. Manufacturing PMI also recovered to 55.1 in Sep'26 from 52.8 in Aug'26, indicating stronger manufacturing sentiment *(Exhibits 12 and 14)*.
- **Exports remain supportive in Sep'26:** External demand strengthened further in Sep'26, with real exports growing 19.4% YoY, although growth moderated from 25.2% YoY in Aug'26. More importantly, real imports growth slowed sharply to 4.8% YoY in Sep'26 from 13.2% YoY in Aug'26. The divergence between export and import growth led to an improvement in the net exports contribution to EAI-GDP, which rose to 4.0pp in Sep'26 from 2.0pp in Aug'26 *(Exhibit 7).*

Exhibit 11: Total consumption growth stood at 9.7% in Sep'26, down from 12.3% in Aug'26

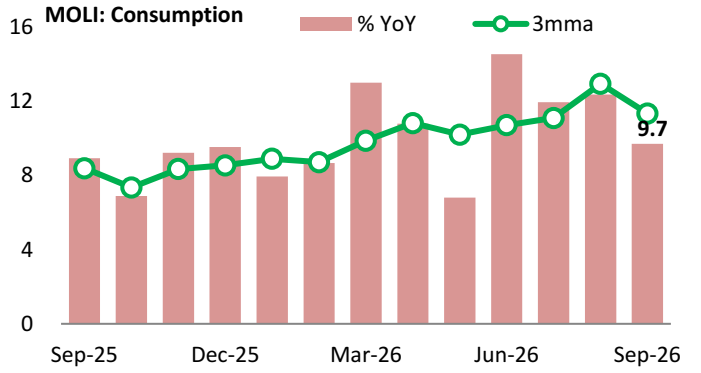


Exhibit 12: EAI-investment grew 9.4% in Sep'26, down from 12.7% in Aug'26

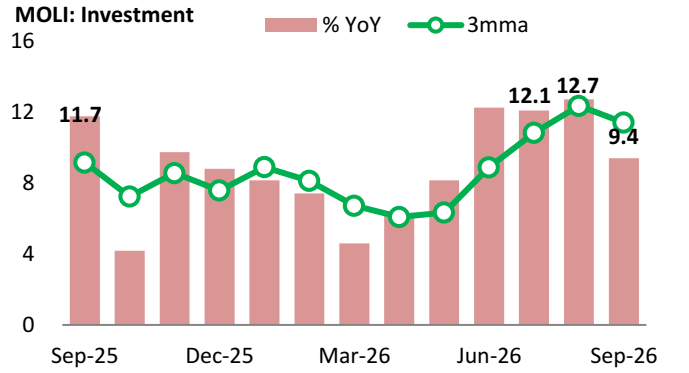


Exhibit 13: Key leading indicators for consumption on a monthly basis

% 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
Sep-25	3.4	(11.6)	8.0	18.6	(0.5)	6.3	21.3	(10.0)	11.5	60.9
Oct-25	6.2	(25.5)	7.4	19.9	(9.4)	4.5	12.1	(5.4)	14.0	58.9
Nov-25	2.9	14.6	2.6	20.9	3.9	20.7	12.1	(1.6)	12.8	59.8
Dec-25	1.9	(7.6)	7.1	20.7	5.9	36.6	13.4	1.7	14.6	58.0
Jan-26	2.7	(16.6)	6.1	21.1	(1.2)	23.3	4.5	2.5	14.9	58.5
Feb-26	4.2	(6.2)	6.1	20.4	1.6	29.9	22.0	2.2	15.2	58.1
Mar-26	8.1	44.4	7.6	19.6	(0.6)	18.7	12.4	(5.4)	15.6	57.5
Apr-26	0.6	26.5	6.8	18.7	0.2	27.8	24.6	(14.4)	16.0	57.9
May-26	1.4	(0.9)	3.4	17.1	(0.4)	17.0	26.6	5.6	15.4	59.8
Jun-26	0.7	20.4	7.4	27.3	5.6	19.6	43.5	3.2	15.8	57.4
Jul-26	0.3	19.7	9.2	20.3	(0.8)	24.8	37.8	5.4	16.2	53.3
Aug-26	0.5	48.1	8.2	15.6[6]	(1.1)	14.8	22.8	10.5	16.9	54.1
Sep-26	0.4	14.1	8.0	14.6[6]	1.4	15.2	25.7[6]	11.0[6]	17.3	55.2

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
2QFY24	8.5	34.6	5.7	(0.3)	13.3	2.0	1.0	21.3	30.0	61.1
3QFY24	4.2	(7.5)	4.7	(1.0)	1.2	23.2	(0.1)	21.6	28.8	58.1
4QFY24	4.6	(5.2)	8.5	(0.7)	5.5	25.6	56.3	11.4	27.8	61.2
1QFY25	4.8	(1.5)	7.1	(1.1)	4.0	17.0	6.5	5.5	26.0	60.5
2QFY25	7.6	7.2	7.3	(0.1)	3.5	9.9	5.0	1.6	15.1	59.6
3QFY25	7.1	11.2	9.7	1.0	3.9	3.3	11.4	(0.3)	12.0	58.7
4QFY25	5.5	0.7	5.8	2.2	3.0	1.6	15.5	(7.0)	12.9	58.0
1QFY26	5.0	9.8	7.1	4.2	1.5	(5.4)	11.4	(16.8)	11.7	59.3
2QFY26	2.9	(12.7)	6.4	17.9	1.8	5.9	11.2	(10.2)	11.5	61.4
3QFY26	3.6	(9.1)	5.7	20.5	0.1	17.5	12.5	(1.5)	14.6	58.9
4QFY26	5.0	16.4	6.7	20.4	(0.1)	23.7	12.4	0.2	15.6	58.0
1QFY27	0.9	16.4	5.8	21.1	1.8	21.3	31.4	(2.6)	15.8	58.4
2QFY27	0.4	24.6	8.5	16.8	(0.2)	17.8	28.6	8.8	17.3	54.2

[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 14: 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
Sep-25	6.5	3.1	10.6	6.5	15.1	5.1	74.4	13.2	7.7	30.9	57.7
Oct-25	5.6	(7.0)	9.1	(0.3)	10.4	5.2	12.4	5.4	10.0	(28.3)	59.2
Nov-25	7.8	(1.5)	22.9	4.8	12.1	15.1	0.9	16.6	9.6	(13.8)	56.6
Dec-25	6.5	6.2	22.7	5.2	7.9	14.0	(6.9)	12.9	12.8	(24.5)	55.0
Jan-26	4.5	5.1	27.0	3.3	6.8	11.3	(6.9)	12.4	12.1	(24.5)	55.4
Feb-26	3.9	2.3	24.7	4.3	3.2	9.1	(9.6)	16.5	13.5	59.6	56.9
Mar-26	2.3	0.8	15.1	8.1	8.4	4.7	(17.1)	8.5	14.8	(41.8)	53.9
Apr-26	0.2	5.5	22.0	0.8	9.0	8.3	(10.3)	12.0	15.1	18.8	54.7
May-26	3.2	11.2	19.4	1.6	6.4	8.4	(6.1)	15.5	17.5	(0.6)	55.0
Jun-26	5.8	11.4	28.3	6.1	23.2	9.9	(11.7)	17.9	19.2	66.0	54.2
Jul-26	8.9	8.4	30.3	10.0	10.2	12.7	(12.5)	19.0	20.0	53.7	53.5
Aug-26	6.4	13.1	29.6	6.8	13.5	11.7	(10.6)	15.9	18.2	(29.9)	52.8
Sep-26	8.5	11.4	24.4	5.6	14.0	9.8	(29.2)	10.4	19.5	(3.1)	55.1

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
2QFY24	4.2	11.1	25.8	4.3	6.7	10.3	(28.1)	12.4	5.9	26.4	57.9
3QFY24	7.7	9.0	16.0	1.0	(6.2)	5.1	21.8	10.5	7.3	24.4	55.5
4QFY24	6.9	7.3	(0.5)	4.2	4.3	7.5	58.7	9.7	9.3	10.1	57.5
1QFY25	5.3	10.9	7.1	1.6	12.3	1.1	14.1	6.5	9.3	(35.0)	58.2
2QFY25	1.8	1.4	(3.1)	0.1	14.8	3.4	2.0	5.6	10.9	10.3	57.4
3QFY25	0.4	4.1	2.4	4.8	7.7	8.4	9.4	8.6	8.0	47.7	56.8
4QFY25	3.0	4.5	5.8	1.1	6.0	12.5	(0.0)	10.6	8.3	33.4	56.9
1QFY26	3.5	(1.5)	1.4	2.6	8.9	7.3	18.9	8.8	6.2	52.0	58.1
2QFY26	4.7	3.7	11.3	3.3	8.0	7.2	70.5	8.5	7.1	30.7	58.7
3QFY26	6.6	(0.9)	17.6	3.3	10.0	11.5	1.5	11.7	10.8	(23.4)	56.9
4QFY26	3.5	2.7	21.9	5.3	6.2	8.3	(11.5)	12.1	13.5	(23.3)	55.4
1QFY27	3.1	9.4	23.4	2.8	12.4	8.9	(9.4)	15.2	17.3	23.7	54.6
2QFY27	7.9	10.9	27.9	7.5	12.5	11.4	(18.1)	14.9	19.2	2.8	53.8

[1] Railways and waterways

[2] Includes commercial vehicles and three-wheelers

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

[4] Capital spending of the central government

** - 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

HFIs point to moderation in Oct'26

High-frequency indicators suggest a moderation in economic activity in Oct'26, following the improvement recorded in Sep'26. The slowdown was most visible in domestic demand, with PV sales growth easing to 16.8% YoY in Oct'26 from 23.8% YoY in Sep'26, while CV sales growth moderated to 24.5% YoY from 38.7% YoY. Registered motor vehicle sales also contracted 23.9% YoY in Oct'26, reversing strong growth of 33.3% YoY in Sep'26. Business sentiment remained resilient, although Manufacturing PMI eased marginally to 54.7 in Oct'26 from 55.1 in Sep'26, while Services PMI improved further to 55.8 from 55.2. External buffers remained comfortable, with FX reserves moderating to USD719.7b in Oct'26 from USD747.6b in Sep'26, while continuing to provide a strong cushion against external shocks. Meanwhile, reservoir levels remained under pressure, with the YoY contraction widening to 26.9% in Oct'26 from 18.4% in Sep'26. Overall, October indicators point to some loss of momentum in domestic demand, although business activity continued to expand and external buffers remained strong *(Exhibit 15).*

Exhibit 15: HFIs point to moderation in Oct'26

	% YoY	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
% YoY	Water reservoir levels	5.7	7.6	5.9	9.1	14.9	9.8	16.1	0.8	-27.9	-28.9	-35.9	-18.4	-26.9
Index	PMI: Manufacturing	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8	55.1	54.7
Index	PMI: Services	58.9	59.8	58.0	58.5	58.1	57.5	57.9	59.8	57.4	53.3	54.1	55.2	55.8
% YoY	Registered motor vehicles	41.1	2.9	15.9	18.1	26.5	26.2	13.8	11.3	23.8	27.7	19.3	33.3	-23.9
USD b	FX reserves[2]	689.7	687.9	687.7	711.5	728.5	691.1	698.5	682.3	672.6	692.9	729.3	747.6	719.7
% YoY	PVs sales	38.3	19.1	25.0	12.7	10.1	15.2	26.6	29.8	25.4	37.7	38.9	23.8	16.8
% YoY	CVs sales[1]	12.6	26.0	27.7	26.5	23.1	11.9	23.0	18.9	39.2	36.4	44.4	38.7	24.5

[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 23rd Oct'26

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 the previous month and a year ago

Outlook

Growth outlook remains firm, but some moderation is likely in 2HFY27: Our EAI-GVA suggests that economic activity remained resilient in 2QFY27, with EAI-GVA growth averaging 7.0% YoY during Jul-Sep'26, albeit moderating from 7.8% in 1QFY27. In 1HFY27, EAI-GVA growth averaged 7.4%. Strong investment and consumption, healthy manufacturing and services activity, robust credit growth, and sustained government infrastructure spending continue to underpin domestic activity. However, tighter financial conditions, elevated inflation, and a less supportive global environment are likely to result in some moderation in 2HFY27. We retain our FY27 real GDP growth forecast at 7.2%, above the RBI's 7.1% forecast. We peg nominal GDP growth at around 13.5% in FY27.

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