

EAI monthly dashboard: Economic activity improves slightly in Feb'25

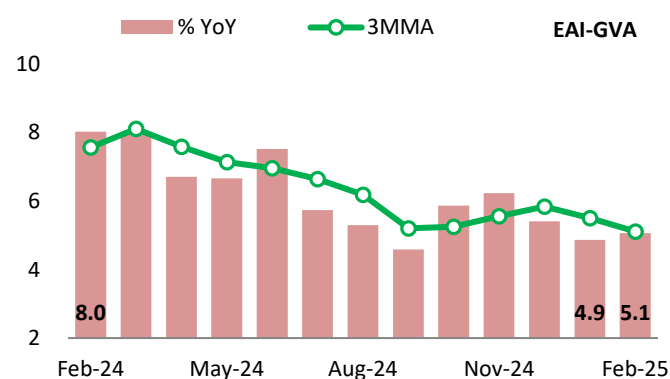
Expect real GVA growth at 6.0-6.5% in 4QFY25

- Preliminary estimates indicate that India's EAI-GVA growth rose to 5.1% YoY in Feb'25 vs. 4.9%/8.0% in Jan'25/Feb'24. The slight acceleration (vis-à-vis Jan'25) was primarily due to stronger growth in services and five-month high growth in the farm sector. Conversely, growth in the industrial sector decelerated to a five-month low in Feb'25, mainly led by mining and construction sectors.
- EAI-GDP grew 3.1% YoY in Feb'25, similar to 3.0% YoY in Jan'25 but lower than 4.0% YoY in Feb'24. The positive contribution from external trade was almost entirely offset by lower consumption (lowest in five months) and investments (lowest in three months) growth. External trade added 0.7pp to EAI-GDP growth in Feb'25 vs. 2.2pp subtraction in Jan'25. Excluding fiscal spending, EAI-GDP grew 4.4% YoY in Feb'25 vs. 2% growth in Jan'25.
- Selected high-frequency indicators (HFIs) portrayed a mixed trend in economic activity for Mar'25. Toll collections growth decelerated to 11.9% in Mar'25; power generation growth decelerated slightly to 6.4% in Mar'25 (vs. 6.7% in Jan'25); and vaahan registrations growth improved but remained in contraction (-0.7% in Mar'25 vs. -6.6% in Feb'25). On the other hand, CV sales grew at an 11-month high rate of 6.2%, PV sales rose in double digits and PMIs remained resilient.
- Our in-house models suggest that economic growth improved slightly in Feb'25 (vs. Jan'25), with EAI-GVA reaching 5.1% (vs 4.9% YoY in Jan'25). Additionally, HFIs' mixed portrayal of economic activity in Mar'25 suggests that economic activity did not see a substantial pickup. As a result, we believe that real GVA growth could remain at 6.0-6.5% YoY in 4QFY25, lower than NSO's projection of 6.8% (and 6.2% YoY in 3QFY25).

Preliminary estimates indicate that India's EAI-GVA growth rose to 5.1% YoY in Feb'25 vs. 4.9%/8.0% in Jan'25/Feb'24.

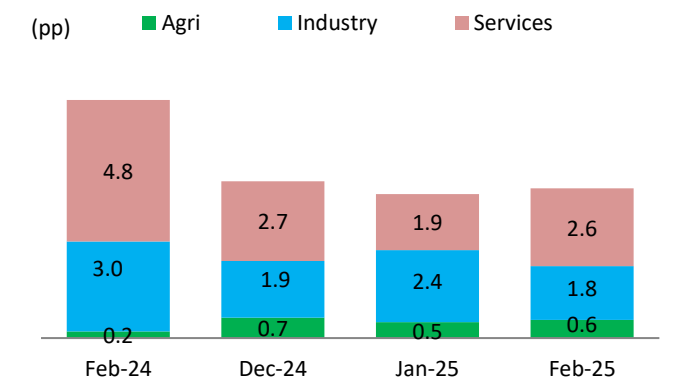
- **EAI-GVA growth picked up slightly in Feb'25:** Preliminary estimates indicate that India's EAI-GVA growth rose to 5.1% YoY in Feb'25 vs. 4.9%/8.0% in Jan'25/Feb'24. The slight acceleration was primarily due to stronger growth in services and five-month high growth in the farm sector. Conversely, growth in industrial sector decelerated to a five-month low in Feb'25 (*Exhibits 1 and 2*).
- **EAI-GDP grew 3.1% in Feb'25:** EAI-GDP grew 3.1% YoY in Feb'25, similar to 3.0% YoY in Jan'25 but lower than 4.0% YoY in Feb'24. The positive contribution from external trade was almost entirely offset by lower consumption and investments growth. External trade added 0.7pp to EAI-GDP growth in Feb'25 vs. 2.2pp subtraction in Jan'25. Excluding fiscal spending, EAI-GDP grew 4.4% YoY in Feb'25 vs. 2% growth in Jan'25 (*Exhibits 3 and 4*).

Exhibit 1: EAI-GVA growth rose to 5.1% in Feb'25...



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

Exhibit 2: ...led by a pickup in services sector growth



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

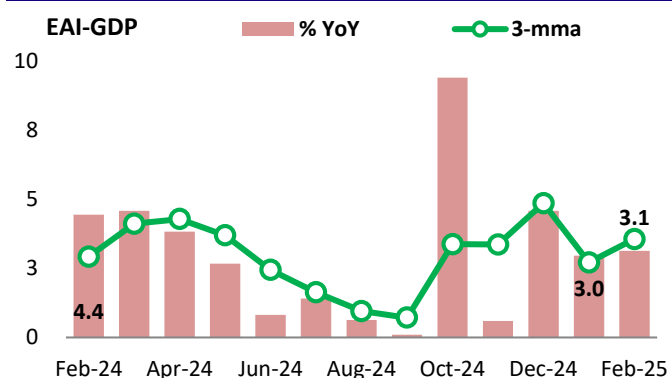
Nikhil Gupta – Research analyst (Nikhil.Gupta@MotilalOswal.com)

Tanisha Ladha – Research analyst (Tanisha.Ladha@MotilalOswal.com)

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

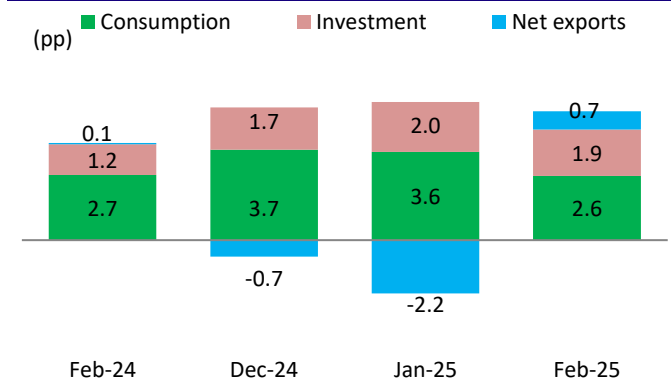
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 3: EAI-GDP grew 3.1% in Feb'25...



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

Exhibit 4: ...led by positive contribution from external trade



Source: Various national sources, CEIC, MOFSL

The non-farm sector grew at 5.0% in Feb'25, led by a pickup in the services sector.

- Investment growth decelerated to 3.3% in Feb'25:** According to our estimates, investment growth decelerated to 3.3% YoY in Feb'25, lowest in four months (vs. 7.3% in Jan'25). The deceleration was mainly led by contraction in capital expenditure of the Central government, lower capital goods imports and production, and a decline in diesel sales (*Exhibit 12*). Meanwhile, net exports added 0.7pp (vs. subtraction of 2.2pp in Jan'25) to EAI-GDP growth in Feb'25 as imports contracted more than exports.
- Total consumption growth decelerated to 2.6% YoY in Feb'25:** Total consumption (private + government) grew at a five-month low pace of 2.6% YoY in Feb'25 vs. +5.3%/3.8% in Jan'25/Feb'24, led by contraction in fiscal spending (down 18.5% in Feb'25 vs. 19.4% growth in Jan'25, worst in 16 months), contraction in auto sales (worst growth in 34 months), and the five-month slowest growth in petrol sales. Notably, private consumption grew 4.0% in Feb'25 vs. +3.8%/3.1% in Jan'25/Feb'24. (*Exhibit 11*)
- Agriculture sector growth remained robust; industrial sector growth decelerated:** In terms of EAI-GVA, the non-farm sector's growth accelerated slightly to 5.0% in Feb'25 vs. 4.9% in Jan'25, mainly led by a pickup in the services sector, which was partly offset by a slowdown in the industrial sector. The services sector grew 4.6% in Feb'25 vs. 3.3%/8.3% in Jan'25/Feb'24. In contrast, the industrial sector growth decelerated to a five-month low of 5.7% in Feb'25 vs. 7.6%/9.4% in Jan'25/Feb'24. The deceleration in industrial sector growth was mainly led by a slowdown in mining and construction sectors. Manufacturing sector growth also decelerated but remained robust (7.2% in Feb'25 vs. 8.8% in Jan'25). Notably, the farm sector's growth remained robust at 5.3% in Feb'25 (highest in four months) vs. 4.6% in Jan'25 and 1.9% in Feb'24. (*Exhibit 13*).
- HFIs portrayed a mixed picture for economic activity in Mar'25:** Select HFIs signaled a mixed trend in economic activity for Mar'25. Toll collections growth decelerated to 11.9% in Mar'25; power generation growth decelerated slightly to 6.4% in Mar'25 (vs. 6.7% in Jan'25); vaahan registrations growth improved but remained in contraction (-0.7% in Mar'25 vs. -6.6% in Feb'25). On the other hand, CV sales grew at an 11-month high rate of 6.2%; PV sales rose in double digits; and PMIs remained resilient. (*Exhibit 14*).

We believe that real GVA growth could remain at sub 6.0-6.5% YoY in 4QFY25, lower than NSO's projection of 6.8%.

- **Expect real GVA growth at 6.0-6.5% YoY in 4QFY25, lower than CSO's forecast of 7.6%:** Real GDP growth improved in 3QFY25, reaching 6.2% (vs. our forecast of 5.7%) after plunging to a seven-quarter low of 5.6% in 2QFY25. Our in-house models suggest that economic growth improved slightly in Feb'25 (vs. Jan'25), with EAI-GVA reaching 5.1%. Additionally, HFIs portrayed a mixed picture for economic activity in Mar'25, suggesting that economic activity did not see a substantial pickup. As a result, we believe that real GVA growth could remain at 6.0-6.5% YoY in 4QFY25, lower than NSO's projection of 6.8% (*Exhibits 9 and 10*).

Exhibit 5: Total consumption decelerated to a five-month low of 2.6% YoY in Feb'25...

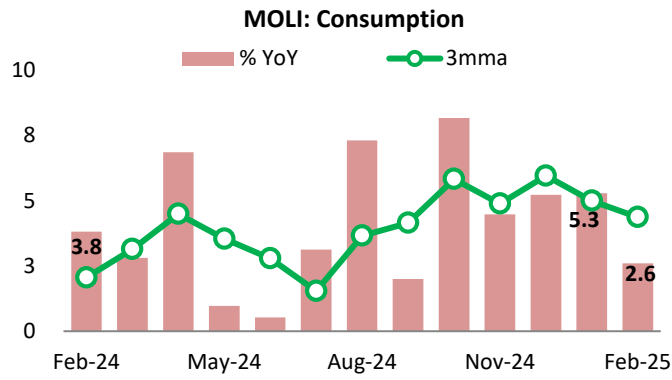


Exhibit 6: ...and investment growth decelerated to a three-month low of 3.3% in Feb'25 from 7.3% in Jan'25

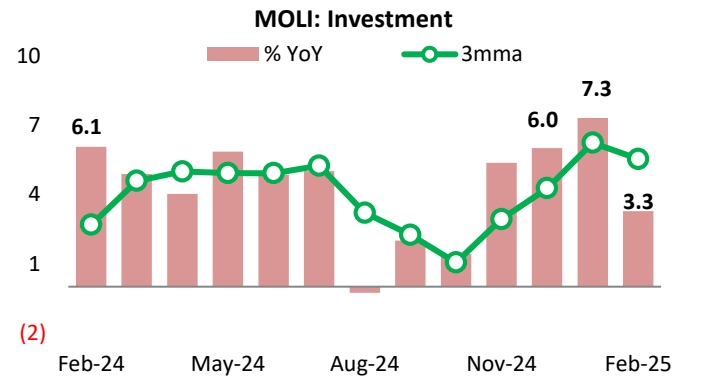


Exhibit 7: Industrial sector growth decelerated to a five-month low of 5.7% YoY in Feb'25 vs. 7.6% in Jan'25

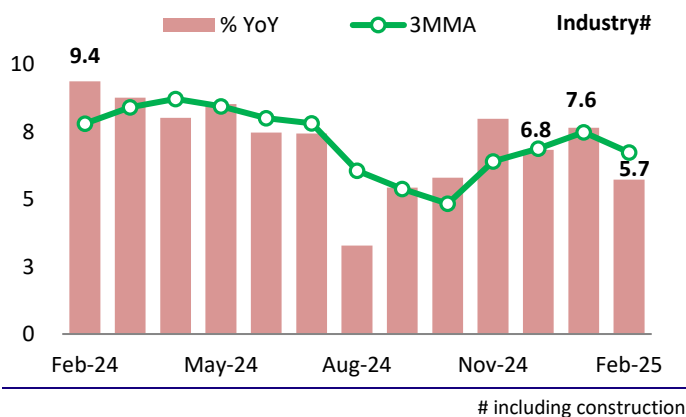


Exhibit 8: Services sector grew 4.6% YoY in Feb'25 vs. 3.3% in Jan'25

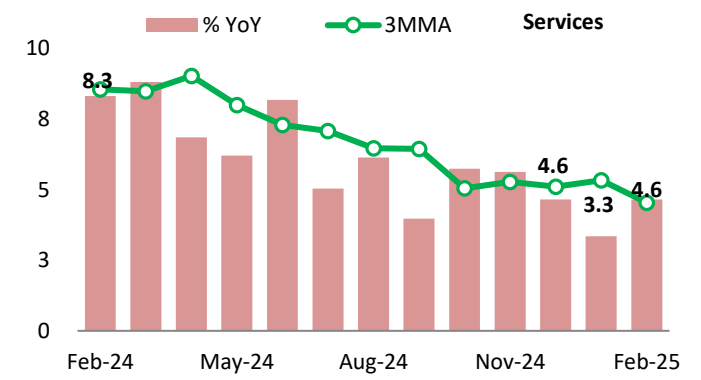
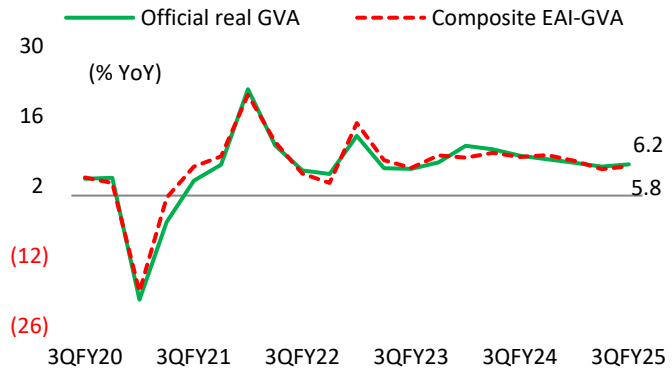
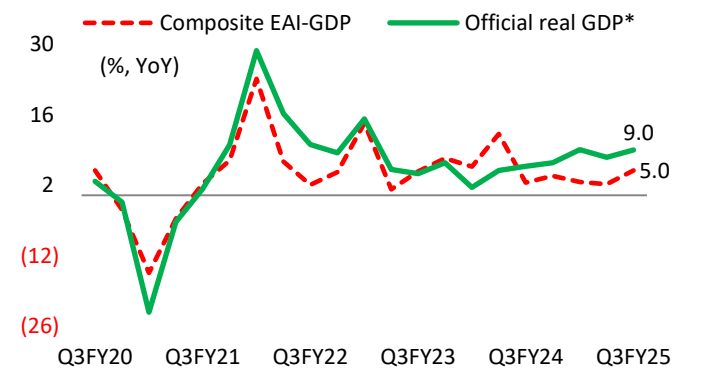


Exhibit 9: EAI-GVA moves in line with official real GVA



Source: CEIC, Various official sources, MOFSL

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



*Excluding discrepancies

Exhibit 11: Key leading indicators for consumption

On monthly basis

% YoY	Passenger traffic ¹	Revenue spending ²	Petrol sales	Rural wages ³	Consumer durable: IIP	Currency	Auto sales ⁴	Imports ⁵	Foreign tourists arrival ⁶	Personal credit	Services PMI
Feb-24	7.1	10.0	8.9	(0.0)	(3.2)	3.7	33.1	9.0	12.2	18.0	60.6
Mar-24	6.9	(9.3)	7.0	(1.2)	5.2	3.9	17.3	21.2	4.3	17.7	61.2
Apr-24	12.5	15.7	14.2	(0.9)	(2.5)	3.2	25.0	8.6	4.0	17.4	60.8
May-24	10.5	(10.7)	3.4	(1.1)	2.8	2.7	9.0	2.8	(2.8)	17.8	60.2
Jun-24	13.1	(10.7)	4.6	(1.4)	(1.0)	6.0	17.7	8.5	5.7	16.6	60.5
Jul-24	12.9	(16.7)	10.4	(0.7)	(4.2)	6.4	9.3	6.5	(1.3)	20.8	60.3
Aug-24	13.7	47.3	8.6	0.2	(4.4)	6.1	7.2	6.5	(4.2)	19.8	60.9
Sep-24	18.4	3.3	3.0	0.1	2.2	5.7	12.8	1.9	0.4	19.3	57.7
Oct-24	16.8	47.1	8.7	0.5	2.8	6.5	11.9	8.9	(1.4)	16.0	58.5
Nov-24	16.1	(12.2)	9.6	1.1	0.4	5.7	(0.3)	16.5	(0.1)	16.5	58.4
Dec-24	16.3	1.3	11.1	1.3	(7.5)	5.9	(5.2)	9.6	(6.6)	14.9	59.3
Jan'25	16.7	19.4	6.7	1.5 ⁶	(0.2)	5.3	2.0	23.2	4.3 ⁶	14.1	56.5
Feb'25	18.2	(18.5)	3.5	0.5 ⁶	11.4 ⁶		(6.8)	33.5	(5.3) ⁶	14.0	59.0

¹ Railways and aviation

² Revenue spending less interest payments of central government

³ Real rural wages, deflated by CPI for rural workers

⁴ Includes passenger vehicles and two wheelers

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

⁶ Our forecasts

	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 12: Key leading indicators for investments

On 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
Feb-24	7.7	7.6	1.6	6.2	10.5	7.8	8.0	1.7	8.4	315.2	56.9
Mar-24	6.7	8.6	(2.9)	3.2	(0.9)	10.6	8.2	7.0	8.0	(4.3)	59.1
Apr-24	1.4	10.2	14.3	1.4	(1.0)	0.2	1.4	2.8	6.9	26.5	58.8
May-24	3.7	13.7	7.3	2.4	11.3	(0.6)	0.5	2.6	8.9	(50.3)	57.5
Jun-24	8.9	8.6	2.1	1.0	6.7	1.8	3.1	3.6	7.7	(66.2)	58.3
Jul-24	5.1	7.9	(1.5)	4.4	(0.8)	5.1	1.7	11.7	10.7	107.8	58.1
Aug-24	2.3	(3.7)	(3.3)	(2.5)	8.4	(2.5)	(1.9)	0.0	10.4	(30.0)	57.5
Sep-24	(1.9)	0.5	(4.0)	(1.9)	12.5	7.6	3.6	3.5	9.7	(2.4)	56.5
Oct-24	(0.2)	2.0	0.2	0.1	1.1	3.1	2.7	2.9	5.8	(8.4)	57.5
Nov-24	(1.0)	4.4	(0.8)	8.5	6.0	13.1	8.0	8.8	6.0	21.3	56.5
Dec-24	2.6	6.2	4.2	5.9	7.6	4.6	3.3	10.4	7.4	95.3	56.4
Jan'25	3.2	2.4	6.7	4.2	15.8	14.6	10.2	7.8	8.2	51.4	57.7
Feb'25	4.8	2.8	3.2	(1.2)	(2.8) ⁵	10.5	5.0 ⁵	6.2 ⁵	7.3	(35.4)	56.3

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

⁵ Our forecasts

****** - 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 account for 95-98% of all CV sales.

	Worse than the previous month and a year ago
	Worse than the previous month but better than a year ago
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Exhibit 13: Key indicators used in the creation of EAI-GVA on a monthly basis

% YoY	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Agriculture and allied activities													
IIP: Fertiliser	(9.5)	(1.3)	(0.8)	(1.7)	2.4	5.3	3.2	1.9	0.4	2.0	1.7	3.0	10.2
Domestic tractor sales	(25.7)	(19.5)	(2.9)	0.5	3.5	1.4	(5.5)	2.4	21.0	(0.9)	13.3	11.1	30.9
Real rural wages ¹	(0.7)	(1.4)	(0.9)	(1.4)	(1.4)	(0.4)	0.6	0.3	1.1	2.1	2.8	2.9 ⁸	2.3 ⁸
Reservoir levels	(11.4)	(15.1)	(16.8)	(20.0)	(24.2)	6.5	27.3	20.8	24.4	27.7	23.7	20.5	15.4
Agriculture sector	1.9	1.8	2.6	2.7	2.5	3.7	4.4	4.6	5.7	4.5	5.0	4.6	5.3
Industrial sector													
Coal	11.6	8.7	7.5	10.2	14.8	6.8	(8.1)	2.6	7.8	7.5	5.3	4.6	1.7
Crude oil	7.9	2.1	1.7	(1.1)	(2.6)	(2.9)	(3.4)	(3.9)	(4.8)	(2.1)	0.6	(1.1)	(5.2)
Natural gas	11.2	6.3	8.6	7.5	3.3	(1.3)	(3.6)	(1.3)	(1.2)	(1.9)	(1.8)	(1.5)	(6.0)
IIP: Mining	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	3.8 ⁸
Mining	15.0	5.6	8.1	5.9	7.9	2.9	(4.7)	(0.8)	(0.4)	2.7	5.2	4.5	0.4
Electricity	7.6	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	2.8
IIP: Manufacturing	4.9	5.9	4.2	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.4	5.5	4.5 ⁸
Real credit growth ²	9.7	7.7	5.7	6.0	4.1	8.4	9.0	7.6	2.9	3.8	4.7	5.8	3.3
Fuel consumption	5.3	0.7	2.5	2.8	2.1	3.8	(2.5)	(0.8)	1.2	7.4	1.5	2.3	(3.3)
Manufacturing	9.1	9.3	7.7	8.5	6.9	8.6	5.2	7.6	7.4	8.9	6.8	8.8	7.2
Steel production	9.4	7.5	9.8	8.9	6.3	7.0	4.1	1.8	5.7	10.5	7.3	4.7	5.6
Cement output	7.8	10.6	0.2	(0.6)	1.8	5.1	(2.5)	7.6	3.1	13.1	4.6	14.6	10.5
IIP: NMMP ³	8.0	8.2	1.4	0.5	3.1	1.7	(1.9)	3.6	2.7	8.0	3.3	10.2	5.0 ⁸
IIP: Construction	8.3	7.4	8.5	7.6	8.2	5.5	2.7	3.5	4.7	8.1	7.4	7.0	4.2 ⁸
Construction	8.3	7.4	8.5	7.6	8.2	5.5	2.7	3.5	4.7	8.1	7.4	7.0	4.2
Industry	9.4	8.8	8.0	8.5	7.5	7.4	3.3	5.4	5.8	8.0	6.8	7.6	5.7
Services sector													
Auto sales	30.3	15.4	24.3	8.9	16.5	8.4	6.5	11.6	11.2	(0.2)	(4.2)	2.3	(6.1)
Trade credit ⁴	18.5	17.3	13.5	14.6	11.0	13.1	14.1	12.2	9.4	12.1	11.2	11.9	12.0
Foreign tourist arrivals	...	...	...	...	...	...	...	...	...	...	...	...	...
Freight traffic ⁵	7.7	6.7	1.4	3.7	8.9	5.1	2.3	(1.9)	(0.2)	(1.0)	2.6	3.2	4.8
Passengers traffic ⁵	...	...	...	...	...	...	...	...	...	...	...	...	...
MFs AUMs	37.9	35.1	36.0	32.7	33.2	37.2	41.3	41.3	40.1	35.9	28.5	24.6	15.6
Real CG spending ⁶	39.9	(8.1)	18.0	(28.1)	(36.5)	2.9	21.9	(0.8)	27.1	(7.1)	34.2	24.6	(25.2)
Real deposits ⁷	12.9	13.2	11.2	11.0	7.4	8.3	11.3	8.3	8.5	8.9	7.1	9.5	7.7
Telecom subscribers	2.4	2.3	2.4	2.7	2.7	2.4	1.8	0.8	0.5	0.1	(0.0)	0.6 ⁸	0.2 ⁸
PMI: Services	2.0	5.9	(1.9)	(1.6)	3.4	(3.2)	1.3	(5.4)	0.2	2.6	0.5	(8.6)	(2.6)
Services sector	8.3	8.8	6.9	6.2	8.2	5.0	6.1	4.0	5.7	5.6	4.6	3.3	4.6
Aggregates													
EAI-GVA	8.0	8.0	6.7	6.7	7.5	5.7	5.3	4.6	5.9	6.2	5.4	4.9	5.1
Non-farm EAI-GVA	8.6	8.7	7.5	7.0	7.9	5.9	5.3	4.5	5.8	6.5	5.4	4.9	5.0

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 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.

	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: HFIs portrayed a mixed picture for economic activity in Mar'25

% YoY	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
% YoY Water reservoir levels	-15.1	-16.8	-20.0	-24.2	6.5	27.2	20.5	24.4	27.7	26.5	20.5	15.4	17.0
Index PMI: Manufacturing	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1
Index PMI: Services	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	57.7
% YoY Toll collection ¹ (Units)	10.6	7.6	3.6	5.8	9.4	6.8	6.5	7.9	11.9	9.8	14.8	22.9	11.9
USD b FX reserves ²	646.4	640.2	651.5	652.0	670.6	682.2	705.8	682.1	659.4	635.7	630.6	638.7	658.8
% YoY Currency in circulation ²	4.1	3.2	3.8	6.0	6.4	5.5	5.9	7.0	5.7	5.9	5.3	2.3	2.1
% YoY Vahan registrations	3.8	27.5	3.3	1.4	14.7	3.8	-8.6	33.4	11.9	-11.9	7.6	-6.6	-0.7
% YoY PVs sales ³	14.4	3.6	0.5	3.7	-5.1	-3.5	0.1	0.8	28.3	40.6	23.8	20.3	24.2
% YoY CVs sales ⁴	-9.1	12.8	1.9	-4.9	-8.5	-14.3	-14.7	1.4	-0.2	4.9	5.5	1.3	6.2
% YoY Power Generation	8.3	10.4	15.2	9.0	8.3	-4.7	0.4	0.8	3.8	5.2	2.3	6.7	6.4

¹ In terms of daily data

² Data as of 21st Mar, 2025

³ PV sales based on data for Maruti, Tata Motors, Mahindra & Mahindra, and Hyundai

⁴ CV sales derived from Ashok Leyland, Eicher Motors Ltd., M&M, and Tata Motors

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
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Explanation of Investment Rating	
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

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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