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EcoScope
The Economy Observer

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. Industrial growth remained strong at 10.0% YoY in Feb'26 (vs. 9.9% in Jan'26), driven by manufacturing and construction, while the agriculture sector remained stable, supported by strong rural indicators such as tractor sales and double-digit rural wage growth. Services growth moderated to 8.9% YoY in Feb'26 from 10.0% YoY in Jan'26, though the underlying activity remained resilient, supported by auto sales and financial sector indicators.**
- **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. That said, high-frequency indicators suggest some unevenness, with weakness in consumer durables, electricity generation, and external demand.**
- **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 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 at tomorrow's policy meet, balancing growth support with upside risks to inflation.**

Preliminary estimates indicate that India's EAI-GVA grew 8.5% in Feb'26, mainly fueled by the industrial sector.

EAI-GVA grows 8.5% in Feb'26: Preliminary estimates indicate that India's economic activity moderated slightly in Feb'26 compared with Jan'26, though it remained strong on a YoY basis. EAI-GVA grew 8.5% YoY in Feb'26, marking the fourth consecutive month of 8%+ growth (vs. 9.1%/4.8% YoY in Jan'26/Feb'25), with growth supported primarily by continued strength in industry and resilient services activity, while services momentum softened sequentially. Industrial growth remained robust at 10.0% YoY (vs. 9.9% in Jan'26), driven by strong manufacturing (10.2%) and construction activity (14.0%), although steel and cement output growth moderated *(Exhibits 1 and 2)*.

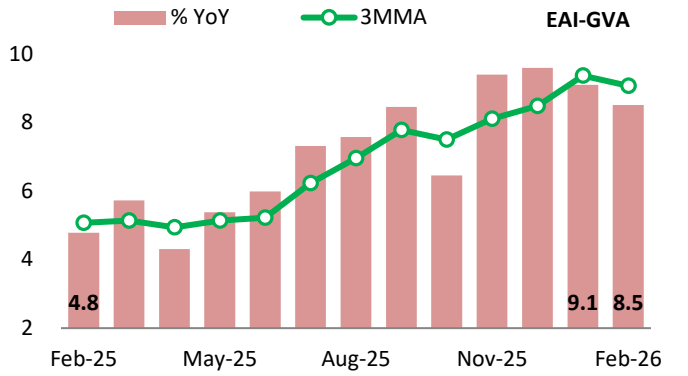
- The agriculture sector remained stable, with growth at 4.1% YoY in Feb'26 (vs. 4.3% in Jan'26), supported by strong tractor sales and continued double-digit growth in real rural wages.
- Within services, growth moderated to 8.9% YoY in Feb'26 (vs. 10.0% in Jan'26), although underlying activity remained resilient. The sector continued to be supported by strong auto sales and a sharp pickup in mutual fund AUMs, while trade credit and freight traffic growth softened, and services PMI experienced a sequential decline.

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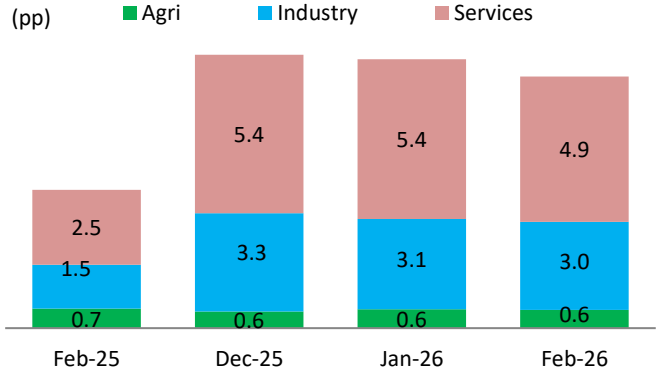
- **EAI-GDP posts the lowest growth in three months:** At the same time, EAI-GDP grew at a three-month low rate of 1.7% YoY in Feb'26 (vs. 2.1%/2.6% YoY in Jan'26/Feb'25), led by the negative contribution of net exports to EAI-GDP (-4.3pp in Feb'26 vs. -3.7pp in Jan'26). Exports remained subdued, while imports grew at a much faster pace. On the other hand, consumption activity improved, with EAI consumption growth rising to 5.4% YoY in Feb'26, up from 4.8% in Jan'26 and 1.6% in Feb'25. Investment growth moderated slightly but remained strong at 7.9% YoY in Feb'26, down from 8.1% in Jan'26 *(Exhibits 3 and 4)*.

Exhibit 1: EAI-GVA grew 8.5% in Feb'26…



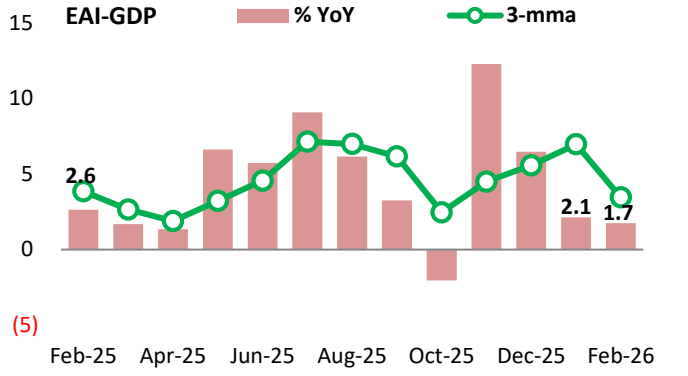
Please refer to our earlier report for details

Exhibit 2: …led by strong industrial sector growth



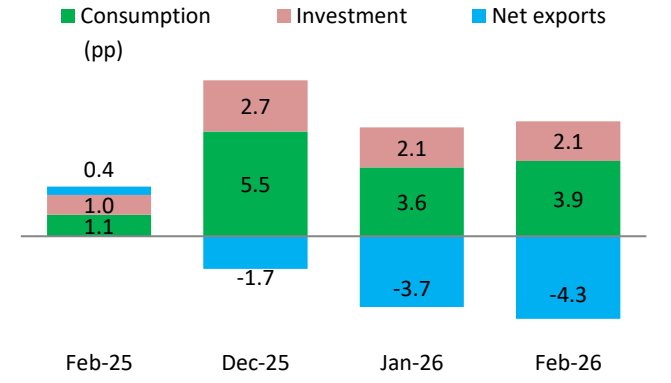
Source: Various national sources, CEIC, MOFSL

Exhibit 3: EAI-GDP grew at a three-month low rate of 1.7% YoY in Feb'26



Please refer to our earlier report for more details

Exhibit 4: Net exports contributed negatively to GDP in Feb'26 for the third straight month



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 activity remained stable in Feb'26, with growth at 4.1% YoY (vs. 4.3% in Jan'26 and 4.4% in Feb'25), indicating steady rural momentum. High-frequency indicators present a mixed but broadly supportive picture. Domestic tractor sales remained strong at 30.7% YoY in Feb'26, reflecting continued farm demand and mechanization, while real rural wages sustained double-digit growth. Reservoir levels improved sequentially, providing a favorable backdrop for agricultural activity. However, fertilizer output growth remained modest at 3.4% YoY (*Exhibit 13)*.
- **Industrial activity remains robust in Feb'26:** Industrial activity remained robust in Feb'26, with growth improving marginally to 10.0% YoY (vs. 9.9% in Jan'26 and 5.0% in Feb'25). The improvement was driven by a pickup in manufacturing growth to 10.2% YoY in Feb'26 (vs. 9.2% in Jan'26), indicating sustained industrial momentum. Construction activity continued to remain strong,

maintaining double-digit growth at 14.0% in Feb'26, supported by infrastructure activity. However, steel production and cement output growth moderated sequentially. At the same time, mining activity remained subdued due to continued contraction in crude oil and natural gas production *(Exhibit 13).*

- **Services sector growth moderates but remains resilient:** The service sector growth moderated to 8.9% YoY in Feb'26 (vs. 10.0% in Jan'26 and 4.6% in Feb'25), though it continues to reflect strong underlying momentum. The expansion was supported by robust auto sales and a sharp pickup in mutual fund AUMs, indicating sustained strength in consumer demand and financial activity. Telecom subscriber growth remained strong, reflecting continued expansion in digital services, while fiscal spending rebounded after previous contractions. However, some indicators point to a moderation in momentum, with trade credit and freight traffic growth softening, and services PMI declining sequentially *(Exhibit 13).*

  Consumption growth improved in Feb'26: Consumption activity improved, with EAI consumption growth rising to 5.4% YoY in Feb'26, up from 4.8% in Jan'26 and 1.6% in Feb'25. High-frequency indicators for Feb'26 present a mixed but improving consumption picture. On the positive side, auto sales remained strong (growing >20% YoY for the fourth straight month), while personal credit continued to expand at a healthy pace (15.2% YoY). Rural consumption conditions remained supportive, with real rural wages sustaining double-digit growth, and passenger traffic and foreign tourist arrivals improving. At the same time, some indicators point to uneven demand conditions. Consumer durable production remained in contraction, suggesting weak demand for household goods, while revenue spending continued to decline, albeit at a slower pace. Overall, the data suggest resilient consumption momentum and improving urban demand, though with some pockets of softness *(Exhibit 11).*

- **Investment activity moderates but remains strong:** Investment activity moderated slightly, with EAI investment growth at 7.9% YoY in Feb'26 (lowest in four months), down from 8.1% in Jan'26 but higher than 4.0% in Feb'25. High-frequency data indicate broadly supportive investment momentum, led by strong auto sales (24.7% YoY in Feb'26) and a further pickup in industrial credit growth (13.5% in Feb'26). Infrastructure-linked indicators remained healthy, with cement production and IIP for non-metallic products continuing to post solid growth, although moderating sequentially. Capital goods production rebounded sharply (12.5% in Feb'26), while government capex also experienced a strong rebound. Additionally, manufacturing PMI improved to 56.9 in Feb'26 from 55.4 in Jan'26. At the same time, some indicators point to uneven momentum. Cargo traffic growth softened slightly, while electricity generation remained weak. Capital goods imports remained volatile, indicating uneven private investment trends. *(Exhibit 12).*

- **Economic activity softens in Mar'26:** High-frequency indicators for Mar'26 suggest a mixed and slightly softer economic momentum compared with the previous month. On the positive side, domestic demand indicators remained resilient, with registered motor vehicle growth staying strong at 25.5% YoY in Mar'26, while PV sales rebounded to 15.2% YoY in Mar'26. Services activity remained in expansion territory (PMI: 57.5), and manufacturing PMI, though lower at 53.9, continued to indicate expansion.

However, several indicators point to moderation. GST collections growth remained subdued, indicating softer consumption momentum, while CV sales growth moderated sharply. Power generation continued to contract, and water reservoir growth eased further. Additionally, FX reserves declined from the previous month, though they remain at comfortable levels. Overall, the data points to continued expansion but with signs of softening across both demand and industrial indicators. *(Exhibit 14*).

- **Our view – West-Asia war likely to have limited impact on 4QFY26 growth:** Our in-house models suggest that economic activity remained strong in Jan'26 and Feb'26, with growth estimated at 9.1% YoY and 8.5% YoY, respectively, although slightly moderating from the pace seen in Nov'25/Dec'25 (9.6%/9.4%). However, for Mar'26, high-frequency indicators indicate a mixed and slightly softer economic momentum.

  We believe that the recent escalation in West Asia is likely to have only a slight negative impact on 4Q growth, as the conflict began only in late Feb'26. The negative impact on growth may be visible in Mar'26 data, as reflected in select high-frequency indicators; it is not likely to derail the ongoing growth trajectory. 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%.
- **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 at tomorrow's policy meet, balancing growth support with upside risks to inflation.

Exhibit 5: Total consumption growth improved to 5.4% in Feb'26, up from 4.8% in Jan'26

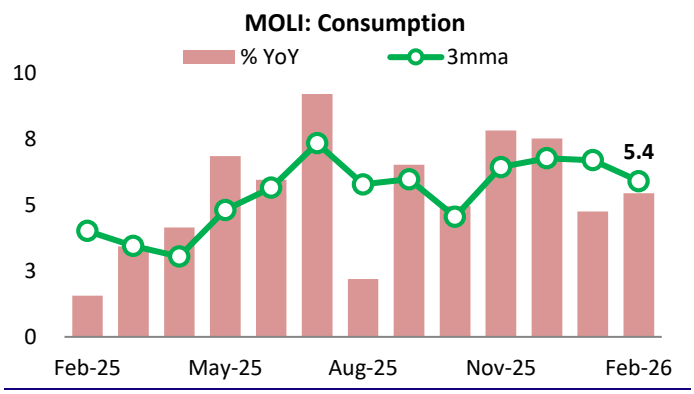


Exhibit 6: Investment growth eased to 7.9% in Feb'26 from 8.1% in Jan'26

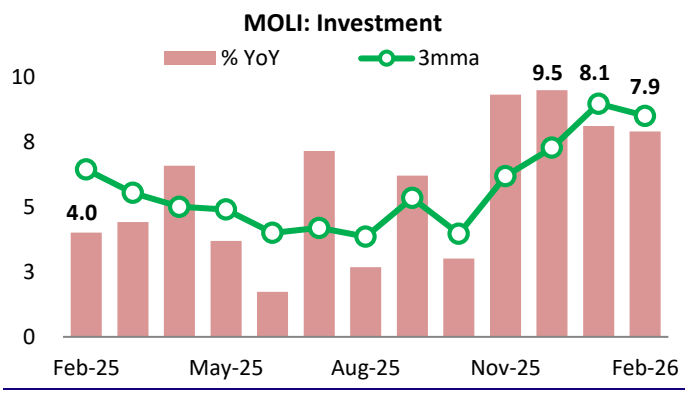


Exhibit 7: Industrial sector likely grew 10% YoY in Feb'26…

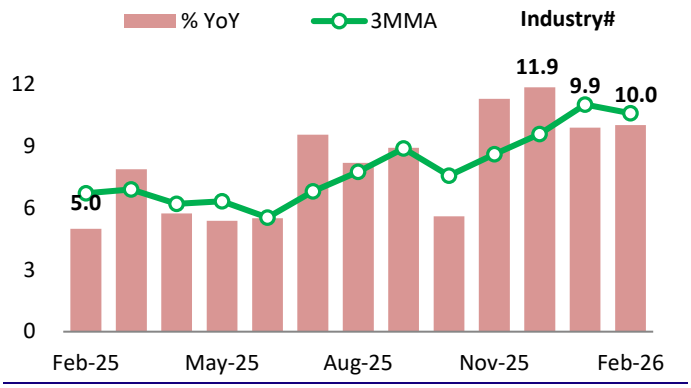
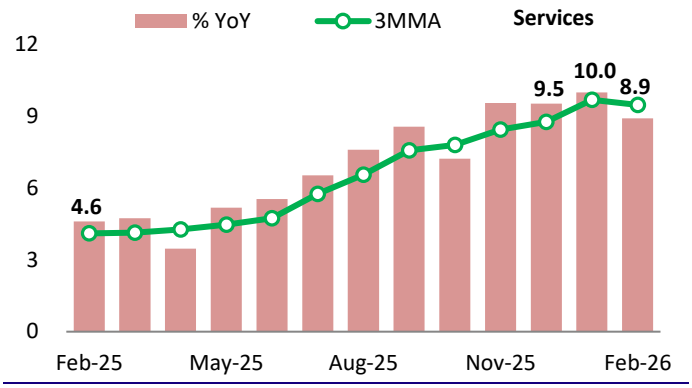


Exhibit 8: …and the services sector remained robust too



including construction

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

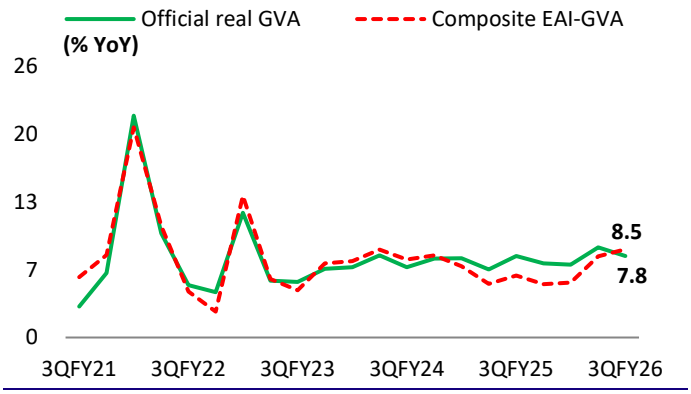
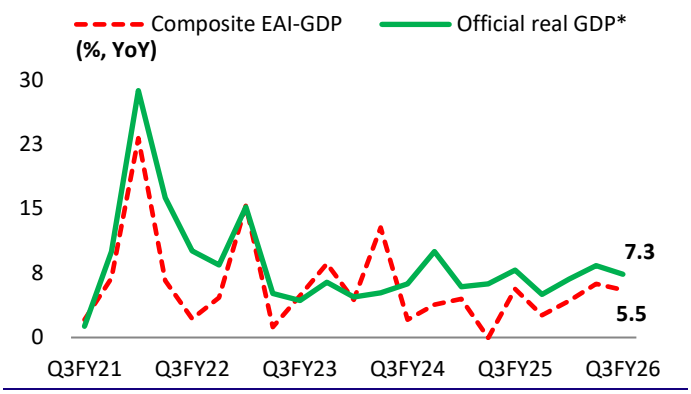


Exhibit 10: EAI-GDP moves in line with the official real GDP*



Source: CEIC, Various official sources, MOFSL

Exhibit 11: Key leading indicators for consumption

% 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

[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 12: Key leading indicators for investments

% 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

[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

Exhibit 13: Key indicators used in the creation of EAI-GVA on a monthly basis

% 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
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
[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 14: Economic activity softens in Mar'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 reserves[2]	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 sales[1]	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 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

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