

EAI – Monthly Dashboard: Economic activity slowed in Jan'25

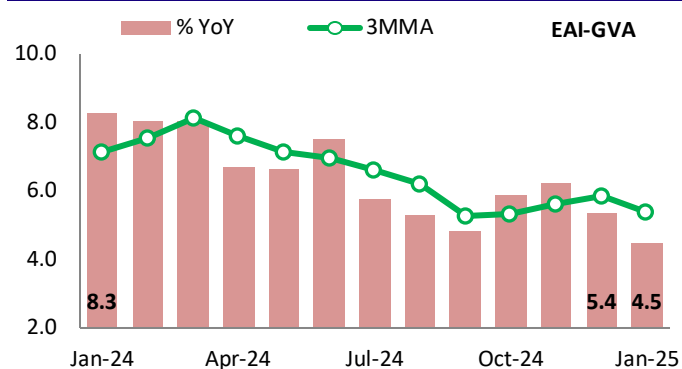
Expect real GVA growth at 6.0-6.2% in 4QFY25

- Preliminary estimates indicate that India's EAI-GVA growth decelerated sharply to a 27-month low of 4.5% YoY in Jan'25 vs. 5.4%/8.3% in Dec'24/Jan'24. The deceleration was primarily due to a 27-month low growth in the services sector. Conversely, growth in the agriculture and industrial sectors remained robust.
- EAI-GDP growth came down to 3.7% YoY in Jan'25 from 4.2% YoY in Dec'24 (vs. 3.3% YoY in Jan'24). The deceleration was primarily attributed to negative contribution from external trade. External trade subtracted 2.2pp from EAI-GDP growth in Jan'25 vs. 1.2pp subtraction in Dec'24. On the other hand, consumption grew at a three-month high pace of 6.8% in Jan'25 vs. 5.5% in Dec'24. Additionally, investment growth accelerated to 6.2% in Jan'25 from 5.9% in Dec'24. Excluding fiscal spending, EAI-GDP grew 2.6% YoY in Jan'25 vs. 4.1% growth in Dec'24.
- Selected high-frequency indicators (HFIs) portray a mixed picture for economic activity in Feb'25. Toll collections surged at a 25-month high pace of 22.9% in Feb'25; PV sales rose in double digits, albeit lower than Jan'25; power generation grew at an eight-month high pace of 6.7%; and PMIs remained resilient. On the other hand, vahan registrations contracted 7.3% in Feb'25 and CV sales grew at a three-month low rate of 1.3%.
- Real GDP growth improved in 3QFY25, printing at 6.2% (vs. our forecast of 5.7%) after dipping shockingly to a seven-quarter low of 5.6% in 2QFY25. Our in-house models suggest that economic growth decelerated in Jan'25, with EAI-GVA printing at 4.5% (lowest growth in 27 months). Additionally, HFIs portray a mixed picture for economic activity in Feb'25. CSO projects a real GVA growth of 6.8% in 4QFY25 (with FY25 growth at 6.4%), which is difficult to achieve considering a high base of 7.3% in 4QFY24. Therefore, we believe that India's real GVA could grow in the range of 6.0-6.2% YoY in 4QFY25 (with FY25 growth at ~6.0-6.2%), much lower than the official forecast of 6.8%.

Preliminary estimates indicate that India's EAI-GVA grew 4.5% YoY in Jan'25, the lowest in 27 months.

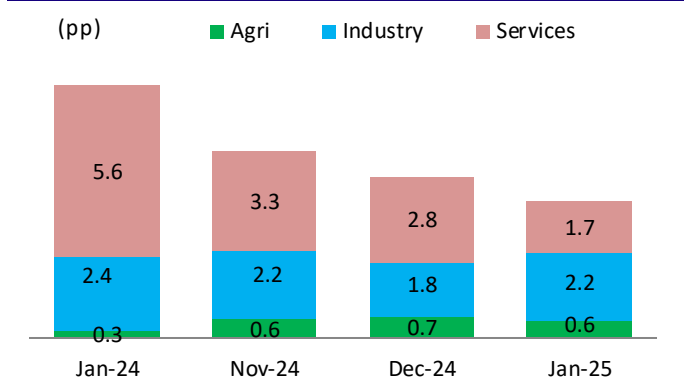
- **EAI-GVA growth at 27-month low in Jan'25:** Preliminary estimates indicate that India's EAI-GVA growth decelerated sharply to a 27-month low of 4.5% YoY in Jan'25 vs. 5.4%/8.3% in Dec'24/Jan'24. The deceleration was primarily due to a 27-month low growth in the services sector. Conversely, growth in the agriculture and industrial sectors remained robust. (*Exhibits 1 and 2*)
- **EAI-GDP growth decelerated to 3.7% in Jan'25:** EAI-GDP growth came down to 3.7% YoY in Jan'25 from 4.2% 3.3% YoY in Dec'24 (vs. 3.3% YoY in Jan'24). The deceleration was primarily attributed to negative contribution from external trade. External trade subtracted 2.2pp from EAI-GDP growth in Jan'25 vs. 1.2pp subtraction in Dec'24. On the other hand, consumption grew at a three-month high rate of 6.8% in Jan'25 vs. 5.5% in Dec'24. Additionally, investment growth accelerated to 6.2% in Jan'25 from 5.9% in Dec'24. Excluding fiscal spending, EAI-GDP grew 2.6% YoY in Jan'25 vs. 4.1% growth in Dec'24. (*Exhibits 3 and 4*)

Exhibit 1: EAI-GVA growth at 27-month low in Jan'25...



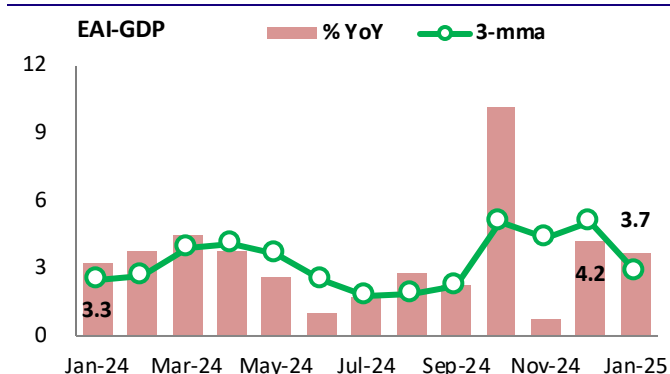
Please refer to our earlier [report](#) for details

Exhibit 2: ...led by deceleration in services sector growth



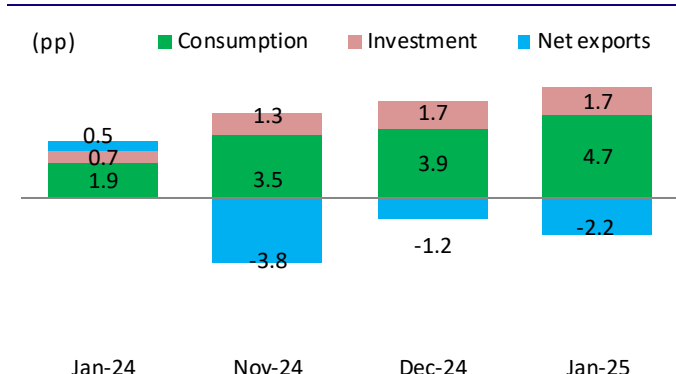
Contribution of various components to EAI-GVA
Source: Various national sources, CEIC, MOFSL

Exhibit 3: EAI-GDP growth decelerated to 3.7% in Jan'25...



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

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



Source: Various national sources, CEIC, MOFSL

The non-farm sector grew at a 27-month slow pace of 4.4% in Jan'25, entirely led by the services sector.

- **Total consumption growth accelerated to 6.8% YoY in Jan'25:** Total consumption (private + government) grew at a three-month high pace of 6.8% YoY in Jan'25 vs. +5.5%/2.7% in Dec'24/Jan'24, led by three-month high growth in fiscal spending (up 19.4% in Jan'25 vs. 1.3% in Dec'24), three-month high growth in auto sales, strong double-digit personal credit growth, and likely higher growth in consumer non-durables output. Conversely, petrol sales grew at a four-month low rate in Jan'25. Notably, private consumption grew 5.3% in Jan'25 vs. +5.4%/3.8% in Dec'24/Jan'24. (*Exhibit 11*)
- **Investment growth accelerated to 6.2% in Jan'25:** According to our estimates, investment grew 6.2% YoY in Jan'25 (highest in 15 months), following a growth of 5.9% in Dec'24. The acceleration in investment growth is attributed to higher capital goods production, improvement in construction activity, higher industrial credit growth, and robust govt. capex growth. On the other hand, capital goods production, CV sales, steel production, and electricity output witnessed deceleration in Jan'25 as compared to Dec'24 (*Exhibit 12*). Meanwhile, net exports subtracted 2.2pp (vs. 1.2pp in Dec'24) from EAI-GDP growth in Jan'25 as imports grew faster while exports contracted.
- **Agriculture and industrial sector growth remained robust; services growth decelerated:** In terms of EAI-GVA, the non-farm sector's growth decelerated to 4.4% in Jan'25, the slowest in 27 months, led by lower services sector growth. The services sector grew at a 27-month slow pace of 3.0% YoY in Jan'25 vs. 4.8%/10.0% in Dec'24/Jan'24. This was mainly led by a contraction in services

PMI (-8.6% in Jan'25 vs. 0.5%/8.0% in Dec'24/Jan'24). In contrast, the industrial sector grew decently, at a faster pace than last month, printing at 7.0% in Jan'25 vs. 6.3% in Dec'24. Within the industrial sector, growth decelerated in the mining, electricity and construction sectors, while growth in the manufacturing sector accelerated sharply. At the same time, the farm sector growth remained robust at 4.8% in Jan'25 (5.1% in Dec'24 and 2.1% in Jan'24). (*Exhibit 13*)

- **HFI's portray a mixed picture for economic activity in Feb'25:** Selected HFIs portray a mixed picture for economic activity in Feb'25. Toll collections surged at a 25-month high pace of 22.9% in Feb'25; PV sales rose in double digits, albeit lower than Jan'25; power generation grew at an eight-month high pace of 6.7%; and PMIs remained resilient. On the other hand, vaahan registrations declined 7.3% in Feb'25 and CV sales grew at a three-month low rate of 1.3% (*Exhibit 14*).
- **Expect real GVA growth at 6.0-6.2% YoY in 4QFY25, lower than the CSO's forecast of 6.8%:** Real GDP growth improved in 3QFY25, printing at 6.2% (vs. our forecast of 5.7%) after dipping shockingly to a seven-quarter low of 5.6% in 2QFY25. Our in-house models suggest that economic growth decelerated in Jan'25, with EAI-GVA printing at 4.5% (lowest growth in 27 months). Additionally, HFIs portray a mixed picture for economic activity in Feb'25. CSO projects a real GVA growth of 6.8% in 4QFY25 (with FY25 growth at 6.4%), which is difficult to achieve considering a high base of 7.3% in 4QFY24. Therefore, we believe that India's real GVA could grow in the range of 6.0-6.2% YoY in 4QFY25 (with FY25 growth at ~6.0-6.2%), much lower than the official forecast of 6.8%. (*Exhibits 9, 10*).

We expect 4QFY25 real GVA growth in the range of 6.0-6.2%, lower than the CSO's projection of 6.8%.

Exhibit 5: Total consumption accelerated to a three-month high of 6.8% YoY in Jan'25...

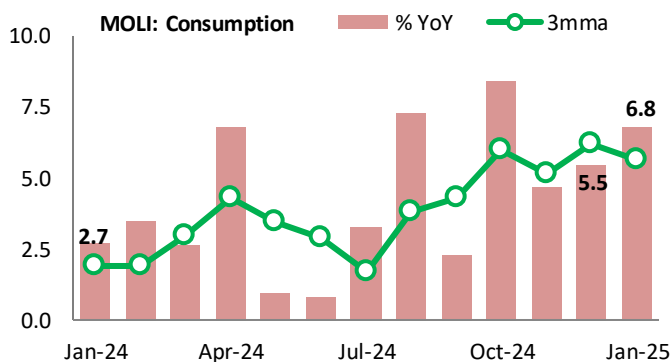


Exhibit 6: ...though investment growth accelerated to 6.2% in Jan'25 from 5.9% in Dec'24

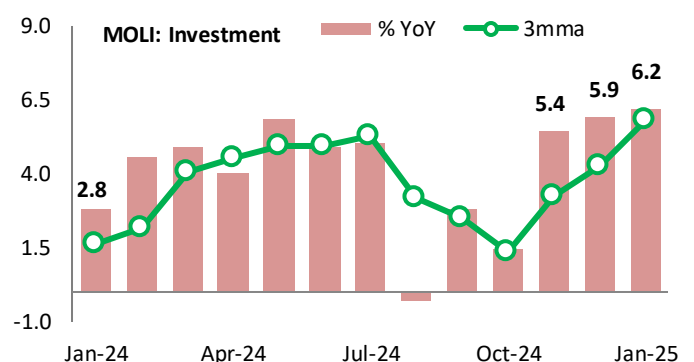


Exhibit 7: Industrial sector growth accelerated to 7.0% YoY in Jan'25 vs. 6.3% in Dec'24

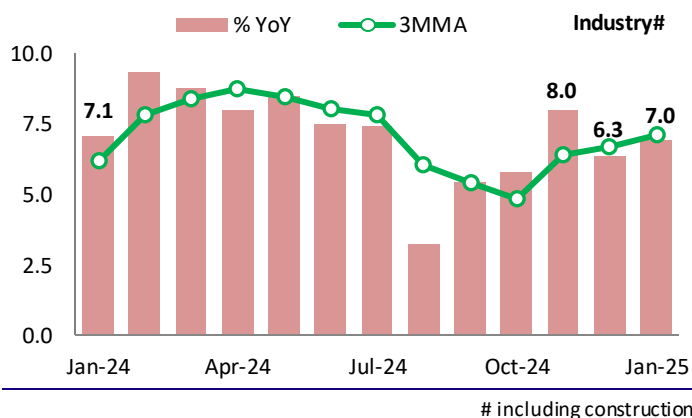


Exhibit 8: Services sector grew 3.0% YoY in Jan'25, the slowest in 27 months

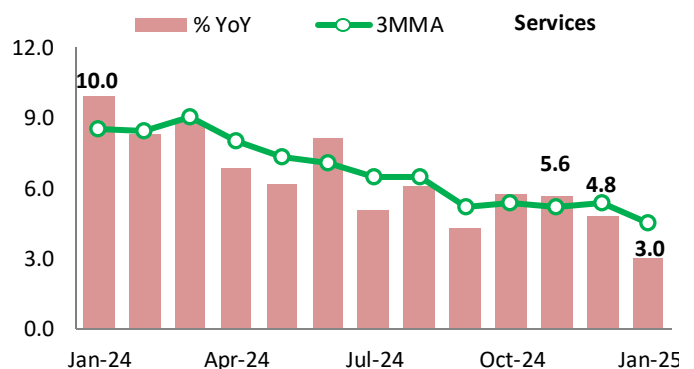
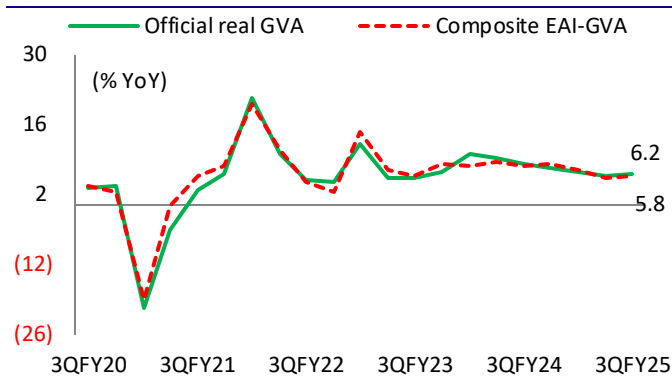
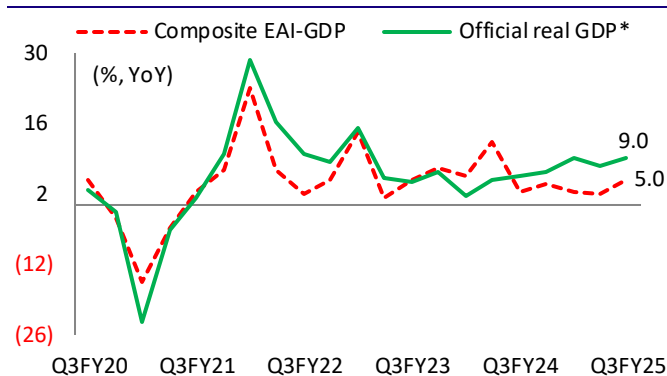


Exhibit 9: EAI-GVA moves in line with the official real GVA



Source: CEIC, Various official sources, MOFSL

Exhibit 10: EAI-GDP moves in line with 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
Jan-24	8.6	(13.7)	9.7	(1.2)	0.3	3.9	27.4	(3.5)	7.6	18.3	61.8
Feb-24	11.6	10.0	8.9	(1.0)	(3.2)	3.7	33.1	9.0	12.3	18.0	60.6
Mar-24	11.3	(9.3)	7.0	(1.6)	5.2	3.9	17.3	21.2	4.2	17.7	61.2
Apr-24	17.1	15.7	14.2	(1.1)	(2.5)	3.2	25.0	8.6	4.0	17.4	60.8
May-24	15.0	(10.7)	3.4	(1.2)	2.8	2.7	9.0	2.8	(2.8)	17.8	60.2
Jun-24	17.6	(10.7)	4.6	(0.4)	(1.0)	6.0	17.7	8.5	5.7	16.6	60.5
Jul-24	17.2	(16.7)	10.4	(0.3)	(4.2)	6.4	9.3	6.5	(1.3)	20.8	60.3
Aug-24	18.0	47.3	8.6	0.1	(4.4)	6.1	7.2	6.5	(4.2)	19.8	60.9
Sep-24	18.0	3.3	3.0	0.9	2.2	5.7	12.8	1.9	0.4	19.3	57.7
Oct-24	16.5	47.1	8.7	1.5	2.6	6.5	11.9	8.9	(1.4)	16.0	58.5
Nov-24	16.0	(12.2)	9.6	1.8	0.4	5.7	(0.3)	16.5	(0.1)	16.5	58.4
Dec-24	16.1	1.3	11.1	2.2	(7.6)	5.9	(5.2)	9.6	(6.6)	14.9	59.3
Jan-25	15.9	19.4	6.7	2.2 ⁶	8.2 ⁶		2.0	11.1	4.3 ⁶	14.1	56.5

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

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
Jan-24	5.3	5.7	2.5	3.5	(5.5)	4.1	3.0	3.2	9.5	(40.5)	56.5
Feb-24	7.3	7.6	1.6	6.2	(1.1)	7.8	8.0	1.7	9.9	315.2	56.9
Mar-24	7.0	8.6	(2.9)	3.2	(0.9)	10.6	8.2	7.0	8.9	(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	4.2	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	3.1	3.1	5.8	(8.4)	57.5
Nov-24	(1.0)	4.4	(0.8)	8.5	6.0	13.5	8.0	8.8	6.0	21.3	56.5
Dec-24	2.1	6.2	4.2	5.9	7.6	4.6	2.8	10.3	5.3	95.3	56.4
Jan-25	3.2	1.3	6.7	4.2	15.8	14.5	3.1 ⁵	5.3 ⁵	6.2	51.4	57.7

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 three account for 95-98% of all CV sales

	Worse than 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	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Agriculture and allied activities													
IIP: Fertiliser	(0.6)	(9.5)	(1.3)	(0.8)	(1.7)	2.4	5.3	3.2	1.9	0.4	2.0	1.7	3.0
Domestic tractor sales	(14.5)	(25.7)	(19.5)	(2.9)	0.5	3.5	1.4	(5.5)	2.4	21.0	(0.9)	13.3	11.1
Real rural wages ¹	(1.3)	(1.2)	(1.7)	(1.1)	(1.1)	(1.2)	(0.5)	0.5	0.5	0.9	1.4	1.8	1.6 ⁸
Reservoir levels	(14.2)	(11.4)	(15.1)	(16.8)	(20.0)	(24.2)	6.5	27.3	20.8	24.4	27.7	23.7	20.5
Agriculture sector	2.1	1.9	1.9	2.6	2.7	2.5	3.7	4.4	4.5	5.8	4.6	5.1	4.8
Industrial sector													
Coal	10.6	11.6	8.7	7.5	10.2	14.8	6.8	(8.1)	2.6	7.8	7.5	5.3	4.6
Crude oil	0.6	7.9	2.1	1.7	(1.1)	(2.6)	(2.9)	(3.4)	(3.9)	(4.8)	(2.1)	0.6	(1.1)
Natural gas	5.5	11.2	6.3	8.6	7.5	3.3	(1.3)	(3.6)	(1.3)	(1.2)	(1.9)	(1.8)	(1.5)
IIP: Mining	6.0	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.6	4.5 ⁸
Mining	7.5	15.0	5.6	8.1	5.9	7.9	2.9	(4.7)	(0.8)	(0.4)	2.7	5.2	4.6
Electricity	5.7	7.6	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	1.3
IIP: Manufacturing	3.6	4.9	5.9	4.2	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.0	5.1 ⁸
Real credit growth ²	7.1	9.7	7.7	5.7	6.0	4.1	8.4	9.0	7.6	2.9	3.8	4.9	5.8
Fuel consumption	3.7	5.3	0.7	2.5	2.8	2.1	3.8	(2.5)	(0.8)	1.2	7.4	1.5	2.3
Manufacturing	7.5	9.1	9.3	7.7	8.5	6.9	8.6	5.2	7.6	7.4	8.9	6.5	8.5
Steel production	9.2	9.4	7.5	9.8	8.9	6.3	7.0	4.1	1.8	5.7	4.4	7.3	3.7
Cement output	4.1	7.8	10.6	0.2	(0.6)	1.8	5.1	(2.5)	7.6	3.1	13.5	4.6	14.5
IIP: NMMP ³	3.0	8.0	8.2	1.4	0.5	3.1	1.7	(1.9)	3.6	3.1	8.0	2.8	3.1 ⁸
IIP: Construction	5.5	8.3	7.4	8.5	7.6	8.2	5.5	2.7	3.5	4.8	8.1	6.3	5.5
Construction	5.5	8.3	7.4	8.5	7.6	8.2	5.5	2.7	3.5	4.8	8.1	6.3	5.5
Industry	7.1	9.4	8.8	8.0	8.5	7.5	7.4	3.3	5.4	5.8	8.0	6.3	7.0
Services sector													
Auto sales	25.3	30.3	15.4	24.3	8.9	16.5	8.4	6.5	11.6	11.2	(0.2)	(4.2)	2.3
Trade credit ⁴	18.5	18.5	17.3	13.5	14.6	11.0	13.1	14.1	12.2	9.4	12.1	11.4	11.9
Foreign tourist arrivals	...	...	...	...	...	...	...	...	...	...	...	...	...
Freight traffic ⁵	5.3	7.3	7.0	1.4	3.7	8.9	5.1	2.3	4.2	(0.2)	(1.0)	2.1	3.2
Passengers traffic ⁵	...	...	...	...	...	...	...	...	...	...	...	...	...
MFs AUMs	32.7	37.9	35.1	36.0	32.7	33.2	37.2	41.3	41.3	40.1	35.9	28.8	24.6
Real CG spending ⁶	(22.8)	39.9	(8.1)	18.0	(28.1)	(36.5)	2.9	21.9	(0.8)	27.1	(7.1)	34.5	24.6
Real deposits ⁷	12.8	12.9	13.2	11.2	11.0	7.4	8.3	11.3	8.3	8.5	8.9	7.3	7.8
Telecom subscribers	1.9	2.4	2.3	2.4	2.7	2.7	2.4	1.8	0.8	0.5	0.1	0.8 ⁸	0.6 ⁸
PMI: Services	8.0	2.0	5.9	(1.9)	(1.6)	3.4	(3.2)	1.3	(5.4)	0.2	2.6	0.5	(8.6)
Services sector	10.0	8.3	8.8	6.9	6.2	8.2	5.0	6.1	4.3	5.7	5.6	4.8	3.0
Aggregates													
EAI-GVA	8.3	8.0	8.0	6.7	6.7	7.5	5.7	5.3	4.8	5.9	6.2	5.4	4.5
Non-farm EAI-GVA	8.9	8.6	8.7	7.5	7.0	7.9	5.9	5.3	4.8	5.8	6.5	5.4	4.4

¹ Rural wages; deflated by CPI for rural workers

³ Non-metallic minerals products (NMMP)

⁵ Railways and aviation

⁷ Deflated by WPI

² Banks' industrial credit growth; deflated by WPI

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

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

⁸ Our forecasts

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

	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 previous month and a year ago

Exhibit 14: Economic activity portrays a mixed picture for economic activity in Feb'25

% 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
% YoY Water reservoir levels	-11.4	-15.1	-16.8	-20.0	-24.2	6.5	27.2	20.5	24.4	27.7	26.5	20.5	15.4
Index PMI: Manufacturing	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3
Index PMI: Services	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.8	61.1
% YoY Toll collection ¹ (Units)	8.3	10.6	7.6	3.6	5.8	9.4	6.8	6.5	7.9	11.9	9.8	14.8	22.9
USD bFX reserves ²	625.2	646.4	640.2	651.5	652.0	670.6	682.2	705.8	682.1	659.4	635.7	630.6	640.5
% YoY Currency in circulation ²	3.7	4.1	3.2	3.8	6.0	6.4	5.5	5.9	7.0	5.7	5.9	5.3	2.3
% YoY Vahan registrations	14.0	3.8	27.5	3.3	1.4	14.7	3.7	-8.6	33.4	11.9	-11.9	7.4	-7.3
% YoY PVs sales ³	15.1	14.4	3.6	0.5	3.7	-5.1	-3.5	0.1	0.8	28.3	40.6	23.8	20.3
% YoY CVs sales ⁴	-2.8	-9.1	12.8	1.9	-4.9	-8.5	-14.3	-14.7	1.4	-0.2	4.9	5.5	1.3
% YoY Power Generation	4.5	8.3	10.4	15.2	9.0	8.3	-4.7	0.4	0.8	3.8	5.2	2.3	6.7

¹ In terms of daily data

² Data as of 21st Feb, 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; Tata motors

Source: Various national sources, CEIC, MOFSL

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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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