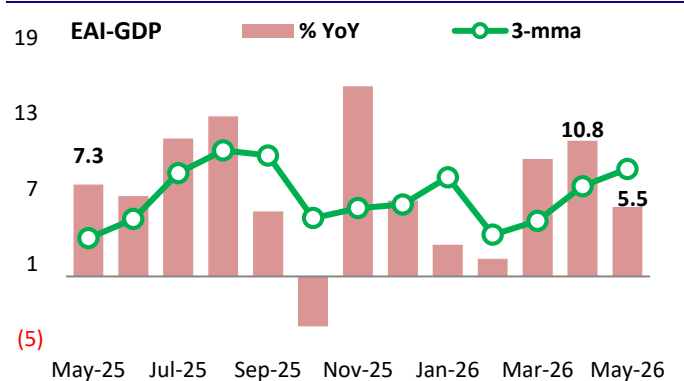


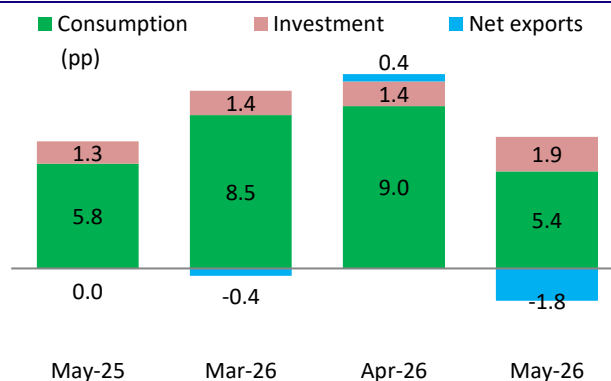
Exhibit 3: EAI-GDP growth slowed to 5.5% YoY in May'26 from 10.8% in Apr'26



(5)

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

Exhibit 4: Net exports became a negative contributor to GDP in May'26, as imports outpaced exports



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

Preliminary estimates indicate that India's EAI-GVA grew 7.7% in May'26 vs. 7.8% in Apr'26, driven by strong services and industrial activities.

- **EAI-GVA grew 7.7% in May'26:** Preliminary estimates indicate that India's economic activity remained resilient in May'26, with EAI-GVA growth at 7.7% YoY (vs. 7.8% in Apr'26), supported by continued strength in the services sector (9.1% YoY) and resilient industrial activities. Manufacturing and construction remained robust, while electricity generation accelerated further, offsetting the continued contraction in mining. Agricultural activity moderated amid weaker reservoir levels and softer rural indicators following the delayed onset of the monsoon. Consequently, non-farm EAI-GVA remained strong and grew 8.5% YoY in May'26, underscoring the resilience of the broader non-agricultural economy (*Exhibits 1 and 2*).
- **EAI-GDP moderated to 5.5% YoY in May'26:** EAI-GDP growth moderated to 5.5% YoY in May'26 from 10.8% in Apr'26, reflecting slower consumption growth and a negative contribution from net exports as imports outpaced exports. EAI consumption growth eased to 6.9% YoY from 10.7%, amid softer auto sales, government revenue spending, and rural wage growth, although services activity and personal credit remained supportive. In contrast, EAI investment strengthened to 7.3% YoY in May'26 from 6.6% in Apr'26, supported by robust industrial credit, stronger electricity generation, capital goods production, and infrastructure-related activity (*Exhibits 3 and 4*).

Components of EAI-GVA

- **Agricultural activity moderates amid weaker reservoir growth:** The agriculture sector moderated in May'26, with EAI agriculture growth slowing to 2.4% YoY from 3.6% in Apr'26. Domestic tractor sales remained healthy at 19.1% YoY, although lower than 27.1% in Apr'26, while real rural wage growth is expected to ebb further in May'26. Reservoir levels inched up 0.8% YoY in May'26, a sharp slowdown from +16.1% YoY in Apr'26. Fertilizer production remained in contraction, although the pace of decline narrowed significantly to 0.9% YoY from 8.6% in Apr'26. Weaker reservoir levels and weather-related uncertainties could weigh on agri output in the coming months (*Exhibits 8 and 15*).
- **Industrial activity remained resilient in May'26, with EAI industry growth broadly unchanged at 7.3% YoY.** Manufacturing continued to outperform, although growth moderated marginally to 8.8% YoY in May'26 from 9.1% in Apr'26, reflecting healthy industrial production, improving bank credit, and resilient capital goods output. Construction activity remained robust at 5.9% YoY

in May'26, supported by stronger cement production. Electricity generation accelerated further to 8.7% YoY in May'26 from 5.6% in Apr'26. However, mining continued to remain a key drag on overall growth. Mining sector output contracted 4.2% YoY, although the pace of decline improved marginally from 4.9% in Apr'26. Coal production remained under pressure (-9.3% YoY), while crude oil and natural gas production continued to contract. Fuel consumption also remained weak, contracting 0.4% YoY after declining 1.8% in Apr'26 (*Exhibits 5 and 15*).

- Services sector continues to shine in May'26:** The services sector continued to outperform in May'26, although growth moderated marginally to 9.1% YoY from 9.7% in Apr'26. The services activity was supported by continued expansion in telecom subscribers, improving trade credit growth, and resilient freight traffic. Trade credit growth recovered to 6.9% YoY from 4.7% in Apr'26, while freight traffic accelerated to 4.1% YoY from 3.2%. Telecom subscriber growth remained strong at 10.5% YoY in May'26, and the Services PMI improved further. However, financial indicators softened further. Mutual fund AUM growth slowed sharply to 3.0% YoY in May'26 from 8.1% in Apr'26, real deposit growth moderated to 2.3% YoY in May'26 from 4.6% in Apr'26, while fiscal spending contracted 9.6% YoY in May'26 after expanding 13.5% in Apr'26. Auto sales growth remained strong, though moderated to 17.4% YoY in May'26 from 27.4% in Apr'26 (*Exhibits 6 and 15*).

Services sector remained the key growth driver in May'26, with growth of 9.1% YoY in May'26

Exhibit 5: Industrial sector likely grew 7.3% YoY in May'26...

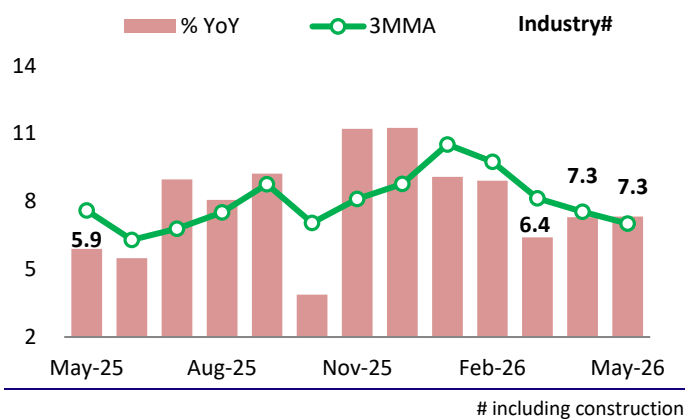


Exhibit 6: ...and the services sector remained resilient

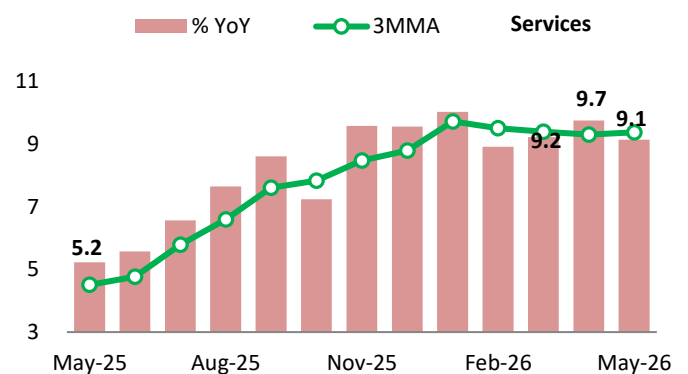


Exhibit 7: Real import growth spurred in May'26, outpacing exports

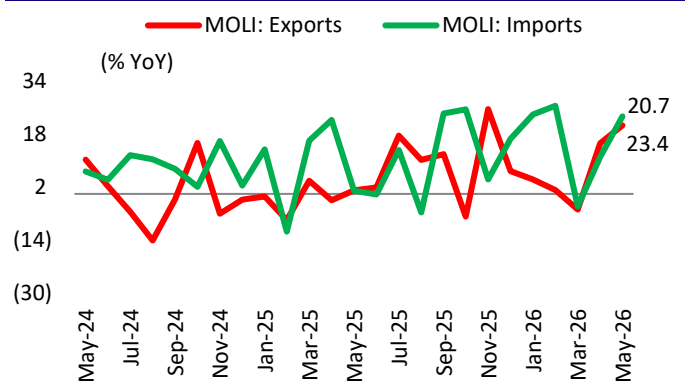
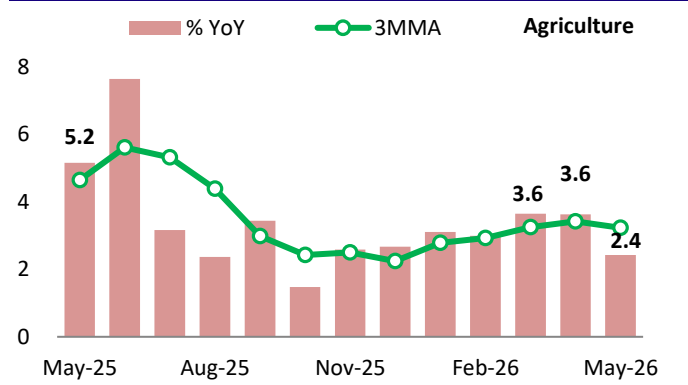


Exhibit 8: Agricultural growth moderated to 2.4% in May'26 vs. 3.6% in Apr'26



Components of EAI-GDP

- Consumption momentum moderates in May'26:** EAI consumption growth moderated to 6.9% YoY in May'26 from 10.7% YoY in Apr'26, reflecting a broad-based moderation in consumption-related indicators. Although auto sales growth moderated from the exceptionally strong pace recorded in the previous month, it remained robust at 17.0% YoY. Meanwhile, real rural wage growth eased further, government revenue spending contracted after a strong expansion in Apr'26, and petrol sales growth weakened. However, a few consumption indicators remained supportive, including continued strength in services activity, healthy growth in personal credit, improving passenger traffic, and a rebound in consumer durables production and foreign tourist arrivals. As a result, EAI consumption averaged a robust 8.8% YoY during Apr-May'26 (*Exhibits 9 and 13*).
- Investment activity remains strong in May'26:** The investment activity remained resilient in May'26, with EAI investment growth accelerating to 7.3% YoY from 6.6% in Apr'26, supported by continued strength in credit and infrastructure-related indicators. Industrial credit growth accelerated to 17.5% YoY in May'26 from 15.1% in Apr'26, while electricity generation growth improved to 8.7% YoY in May'26 from 5.6% in Apr'26. Infrastructure activity also remained healthy, with cement production growth edging up to 8.4% YoY in May'26 from 8.2% in Apr'26, and capital goods production strengthened further to 12.9% YoY in May'26 from 12.0% in Apr'26, although capital goods imports moderated to 6.4% YoY from 9.0% in Apr'26. However, some investment indicators softened during the month. Auto sales growth moderated to 19.4% YoY in May'26 from 22.0% in Apr'26, while diesel sales remained subdued at 1.6% YoY. Government capex contracted marginally by 0.6% YoY in May'26 after growing 18.8% in Apr'26. Meanwhile, the Manufacturing PMI improved marginally to 55.0 in May'26 from 54.7 in Apr'26, remaining comfortably in expansion territory. Overall, investment momentum remained healthy during Apr-May'26, with average EAI investment growth of around 7.0% YoY, supported by resilient industrial credit, sustained manufacturing activity, and continued strength in infrastructure-related indicators (*Exhibits 10 and 14*).

Exhibit 9: Total consumption growth was printed at 6.9% in May'26, down from 10.7% in Apr'26

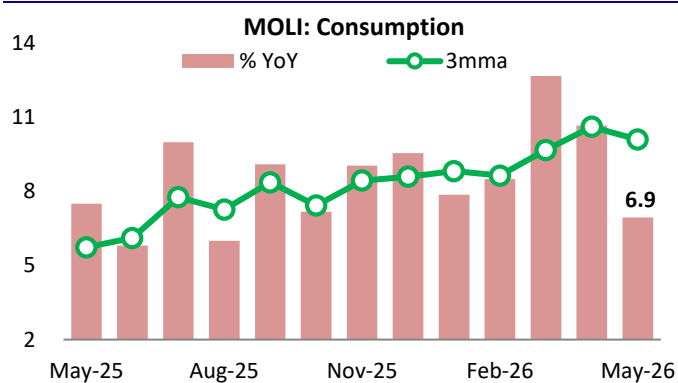
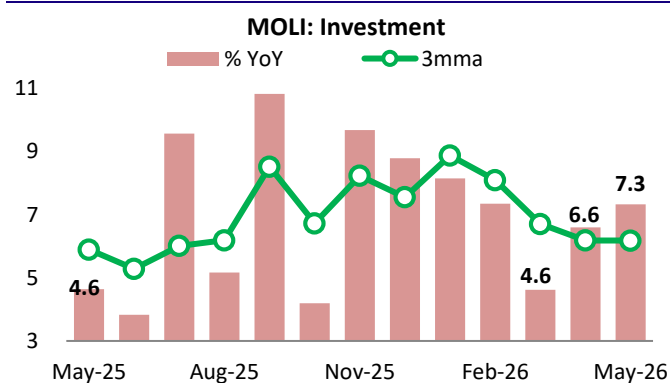


Exhibit 10: Investment growth increased to 7.3% in May'26 from 6.6% in Apr'26



Net exports turned into a drag on growth in May'26: On the external front, export growth accelerated further to 20.7% YoY in May'26 from 15.3% in Apr'26. However, import growth picked up even more sharply to 23.4% YoY from 11.1%, reflecting resilient domestic demand and higher imports of petroleum products and capital goods. Consequently, net exports became a drag on growth in May'26 after making a positive contribution in the previous month, as imports outpaced exports (*Exhibit 7*).

Economic activity appears mixed in Jun'26

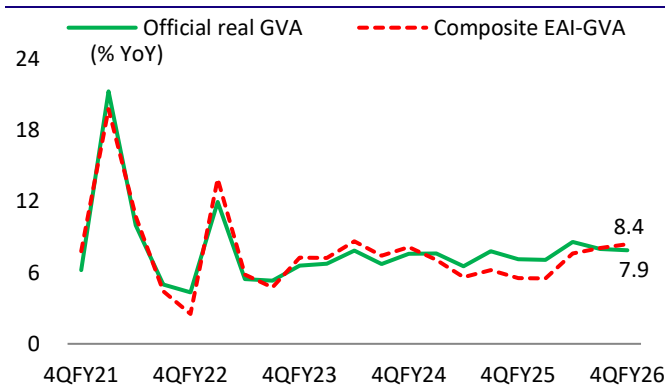
High-frequency indicators for Jun'26 present a mixed picture. On the positive side, registered vehicle sales and commercial vehicle sales strengthened considerably, while passenger vehicle sales remained robust despite moderating from the previous month, pointing to continued resilience in domestic demand. However, both manufacturing and services PMIs eased, and reservoir levels deteriorated sharply, indicating some moderation in underlying growth momentum. Overall, EAI-GVA averaged a healthy 7.8% YoY during Apr-May'26, suggesting that economic activity has remained resilient at the start of FY27 (*Exhibit 16*).

Outlook: Monsoon progress to shape the near-term growth outlook

- EAI-GVA remained resilient at 7.7% YoY in May'26, while high-frequency indicators for Jun'26 present a mixed picture. On the positive side, registered vehicle sales and CV sales strengthened considerably, while PV sales remained robust despite moderating from the previous month, pointing to continued resilience in domestic demand. However, both manufacturing and services PMIs eased, and reservoir levels deteriorated sharply, indicating some moderation in underlying growth momentum. Nevertheless, EAI-GVA averaged a healthy 7.8% YoY during Apr-May'26, suggesting that economic activity remained resilient at the start of FY27 despite emerging headwinds.
- **The evolution of the southwest monsoon will remain the key determinant of India's growth and inflation outlook in the future.** The monsoon made an exceptionally weak start, with June rainfall ending 39.8% below the long-period average (LPA)—the fifth-driest June since 1901. However, rainfall activity has notably strengthened over the past week, narrowing the cumulative rainfall deficit to ~27% below the LPA as of 4th Jul'26. The IMD expects the active monsoon phase to persist over the coming days, bringing widespread rainfall across Madhya Pradesh, Maharashtra, Gujarat, Chhattisgarh, Odisha, and parts of Telangana, which are among the country's key kharif-growing regions. Nevertheless, the IMD continues to forecast below-normal rainfall (<94% of LPA) for July, suggesting that the spatial and temporal distribution of rainfall will be more critical than the aggregate seasonal rainfall in determining agricultural outcomes.
- The delayed onset of the monsoon initially disrupted agricultural activity, reducing reservoir storage to about 25-26% of live capacity at the beginning of July and materially slowing kharif sowing. Total kharif acreage, which was running 22.7% below last year's level in late June, surged following the recent rains, with the deficit narrowing to around 5.3% YoY by the first week of July. The recovery in sowing has been broad-based, although sowing of soybean, cotton, and pulses continues to lag last year's pace, while rice acreage is gradually catching up.

- Despite the challenging start to the monsoon, the impact on agricultural output is likely to remain manageable if rainfall normalizes over the coming weeks. Reservoir storage entered the monsoon season at comfortable levels relative to historical averages, providing an important irrigation buffer despite the recent decline in live storage. Continued and well-distributed rainfall during the remainder of July will nevertheless be crucial for replenishing reservoirs, restoring soil moisture, and completing sowing within the optimal planting window. A sustained improvement in monsoon conditions would support agricultural output, strengthen rural incomes and consumption, and help contain food inflation. Conversely, any renewed rainfall deficiency or uneven spatial distribution could adversely affect crop yields, delay the rural recovery, and keep food inflation elevated.
- **Based on the Apr-May activity data and the latest high-frequency indicators for June, we continue to estimate 1QFY27 real GDP growth at around 6.5% YoY, broadly in line with the RBI's forecast of 6.6%, supported by continued strength in services and resilient investment activity.** Although the ceasefire in West Asia announced in mid-June has significantly eased geopolitical tensions and should reduce external headwinds going forward, the normalization of shipping routes, supply chains, and commodity markets is expected to take time. Consequently, June activity is likely to continue reflecting some of the adverse effects of the earlier disruptions before the benefits of easing geopolitical tensions become fully visible. Going forward, the progress of the southwest monsoon will remain the key determinant of India's growth and inflation outlook. Close monitoring of rainfall progression, reservoir storage, and kharif sowing will therefore be critical in assessing the outlook for agricultural output, rural demand, and food inflation over the coming months.

Exhibit 11: EAI-GVA moves in line with the official real GVA



Source: CEIC, Various official sources, MOFSL

Exhibit 12: EAI-GDP moves in line with the official real GDP*

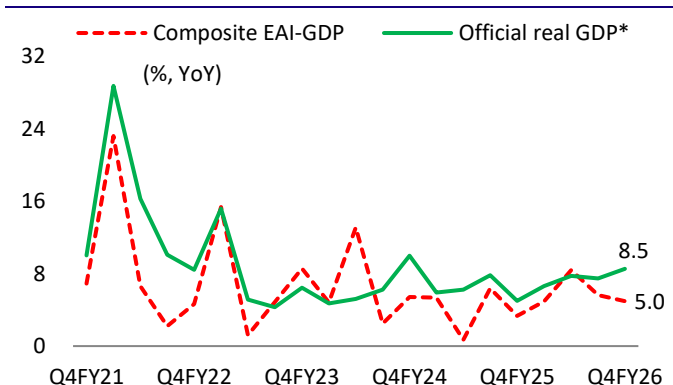


Exhibit 13: Key leading indicators for consumption on a monthly basis

% 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
May-25	3.1	14.1	9.2	4.4	3.3	1.7	12.3	(23.8)	11.1	58.8
Jun-25	6.9	13.8	6.8	4.5	(2.0)	(4.1)	4.3	(24.2)	11.7	60.4
Jul-25	3.2	18.6	5.9	15.2	5.8	7.0	6.5	(16.4)	11.9	60.5
Aug-25	2.1	(39.1)	5.5	19.1	0.1	4.4	6.5	(5.1)	11.9	62.9
Sep-25	3.4	(11.6)	8.0	19.1	(0.5)	6.3	21.3	(9.8)	11.8	60.9
Oct-25	6.2	(25.5)	7.4	20.7	(9.4)	4.5	12.1	(5.1)	14.0	58.9
Nov-25	2.9	14.6	2.6	20.3	3.9	20.7	12.1	(2.0)	12.8	59.8
Dec-25	1.9	(7.6)	7.1	20.8	5.9	36.6	13.4	2.0	14.6	58.0
Jan-26	2.7	(16.6)	6.1	20.9	(1.2)	23.3	4.5	5.2	14.9	58.5
Feb-26	4.2	(6.2)	6.1	19.8	1.6	29.9	22.0	6.1	15.2	58.1
Mar-26	8.1	44.4	7.6	18.5	(0.6)	18.7	8.1	(1.6)	16.2	57.5
Apr-26	0.6	26.5	6.8	18.4	0.2	27.8	0.6	(14.7)	16.0	57.9
May-26	1.4	(0.9)	3.4	15.7	3.6	17.0	1.4	5.4	15.4	59.8

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
May-25	3.3	(4.7)	1.0	2.1	6.0	9.7	22.4	9.5	5.3	38.7	57.6
Jun-25	2.4	(1.2)	2.1	1.5	(1.6)	8.2	33.4	3.4	6.3	43.7	58.4
Jul-25	1.4	3.7	13.8	2.3	14.0	11.6	69.3	5.9	6.5	(10.5)	59.1
Aug-25	6.3	4.1	9.6	1.2	(9.7)	5.4	67.2	6.0	7.0	113.1	59.3
Sep-25	6.5	3.1	10.6	6.5	8.4	5.0	74.4	13.2	7.8	30.9	57.7
Oct-25	5.6	(6.9)	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	14.6	0.9	16.6	9.6	(13.8)	56.6
Dec-25	6.5	6.3	22.7	5.2	7.9	13.7	(6.9)	12.9	12.8	(24.5)	55.0
Jan-26	4.5	5.2	27.0	3.3	6.8	11.3	(6.9)	12.4	12.1	(24.5)	55.4
Feb-26	3.6	2.3	24.7	4.3	3.2	8.9	(9.6)	16.5	13.5	59.6	56.9
Mar-26	2.6	0.8	15.1	8.1	8.4	4.7	(17.1)	8.5	15.0	(41.8)	53.9
Apr-26	2.7	5.6	22.0	0.9	9.0	8.2	(10.3)	12.0	15.1	18.8	54.7
May-26	3.7	8.7	19.4	1.6	6.4	8.4	(6.1)	12.9	17.5	(0.6)	55.0

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	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Agriculture and allied activities													
IIP: Fertiliser	(5.9)	(1.2)	2.0	4.6	1.6	7.4	5.6	4.1	3.7	3.4	(24.6)	(8.6)	(0.9)
Domestic tractor sales	8.4	10.2	7.1	24.6	42.9	14.4	30.3	34.9	40.1	30.7	24.0	27.1	19.1
Real rural wages ¹	4.7	5.3	17.5	17.3	17.3	18.7	18.4	19.4	19.6	19.0 ⁸	17.3 ⁸	16.8 ⁸	14.5 ⁸
Reservoir levels	32.7	82.7	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9	9.8	16.1	0.8
Agriculture sector	5.2	7.6	3.2	2.4	3.4	1.5	2.6	2.7	3.1	3.0	3.6	3.6	2.4
Industrial sector													
Coal	2.8	(6.8)	(12.3)	11.4	(1.2)	(8.5)	2.1	3.6	3.1	2.3	(4.0)	(8.8)	(9.3)
Crude oil	(1.8)	(1.2)	(1.3)	2.4	(1.3)	(1.2)	(3.2)	(5.6)	(5.8)	(5.2)	(5.7)	(3.9)	(4.6)
Natural gas	(3.6)	(2.8)	(3.2)	(2.2)	(3.8)	(5.0)	(2.5)	(4.4)	(5.0)	(5.0)	6.4	(4.2)	(4.9)
IIP: Mining	5.8	4.1	10.7	15.8	15.7	2.8	3.3	0.8	(0.5)	(2.4)	(2.6)	(3.8)	(1.6)
Mining	4.6	2.4	5.2	15.6	10.2	1.5	1.6	(1.7)	(2.5)	(3.2)	(5.9)	(4.9)	(4.2)
Electricity	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.2	2.3	0.8	5.6	8.7
IIP: Manufacturing	4.2	2.4	5.1	3.6	5.5	(0.7)	8.8	7.7	4.6	5.7	4.0	6.1	5.5
Credit growth ²	5.5	6.8	7.4	7.0	8.0	11.3	10.2	12.4	10.8	11.1	10.6	6.3	7.2
Fuel consumption	(1.6)	(0.1)	(0.2)	0.2	5.6	(2.6)	3.0	4.7	2.0	6.6	7.1	(1.8)	(0.4)
Manufacturing	7.4	6.1	8.5	7.2	9.4	3.9	12.3	11.8	8.7	10.0	8.5	9.1	8.8
Steel production	7.4	9.7	16.6	13.6	14.4	5.9	6.7	10.1	11.5	7.6	7.7	5.5	5.0
Cement output	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	8.2	8.4
Construction	5.7	6.6	11.2	9.2	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	5.9
Industry	5.9	5.5	9.0	8.1	9.2	3.9	11.2	11.3	9.1	8.9	6.4	7.3	7.3
Services sector													
Auto sales [#]	1.6	(3.7)	7.5	4.8	6.6	4.7	20.9	35.4	23.6	29.5	18.4	27.4	17.4
Trade credit ⁴	10.6	11.1	13.7	12.3	11.9	15.1	14.8	17.1	14.8	11.9	11.8	4.7	6.9
Freight traffic ⁵	3.3	2.4	1.4	6.3	6.5	5.6	7.8	6.5	4.5	4.0	2.6	3.2	4.1
MF AUMs	22.8	22.2	16.9	12.7	12.9	20.2	19.4	19.5	19.0	24.4	7.9	8.1	3.0
Fiscal Spending ⁶	20.8	20.8	9.4	(12.5)	4.3	(25.2)	7.6	(17.1)	(19.9)	7.7	4.1	13.5	(9.6)
Real deposits ⁷	10.1	10.5	11.1	9.3	9.6	12.2	10.8	12.3	9.3	8.9	11.7	4.6	2.3
Telecom subscribers	(0.3)	0.4	0.5	1.1	2.2	2.6	8.2	8.5	9.5	9.6	10.0	10.4	10.5 ⁸
PMI: Services	(2.3)	(0.2)	0.3	3.3	5.5	0.7	2.4	(2.2)	3.5	(1.5)	(1.7)	0.2	1.7
Services sector	5.2	5.6	6.6	7.6	8.6	7.2	9.6	9.6	10.0	8.9	9.2	9.7	9.1
Aggregates													
EAI-GVA	5.5	6.0	7.1	7.5	8.5	5.8	9.3	9.3	9.0	8.3	7.8	7.8	7.7
Non-farm EAI-GVA	5.5	5.6	7.4	7.8	8.8	6.1	10.1	10.1	9.7	9.0	8.3	8.7	8.5

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: Economic activity appears mixed in May'26

% YoY		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
% YoY	Water reservoir levels	82.7	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9	9.8	16.1	0.8	-27.9
Index	PMI: Manufacturing	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2
Index	PMI: Services	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	57.9	59.8	57.3
% YoY	Registered motor vehicles	5.4	-4.0	3.9	6.3	41.1	2.9	15.9	18.1	26.5	26.2	13.7	11.1	21.5
USD b	FX reserves ²	698.1	690.1	695.4	700.1	689.7	687.9	687.7	711.5	728.5	691.1	698.5	682.3	672.6
% YoY	PVs sales	12.1	21.3	11.8	27.0	38.3	19.1	25.0	12.7	10.1	15.2	26.6	29.8	25.4
% YoY	CVs sales ¹	0.9	6.1	11.8	16.7	12.6	26.0	27.7	26.5	23.1	11.9	23.0	18.9	39.2

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 19th Jun'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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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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