

EAI – Monthly Dashboard: Economic activity picked up in Nov'24

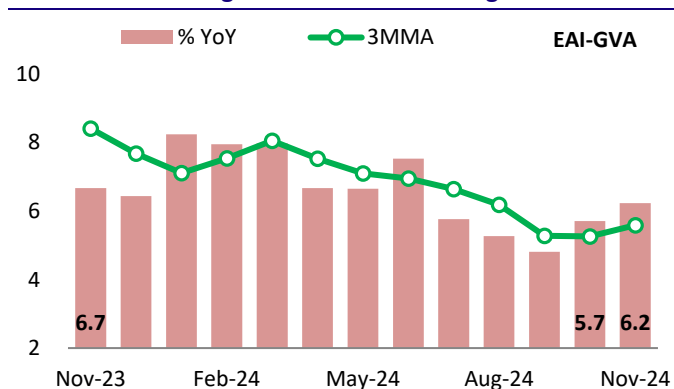
Expect real GDP growth at 5.5%-5.7% in 3QFY25

- Preliminary estimates indicate that India's EAI-GVA growth accelerated to a five-month high of 6.2% YoY in Nov'24 vs. 5.7%/6.7% in Oct'24/Nov'23. The acceleration was primarily led by six-month high growth in the industrial sector and resilient services sector growth.
- EAI-GDP, however, declined for the first time in 28 months by 0.8% YoY in Nov'24 vs. a growth of 9.3%/3.0% YoY in Oct'24/ Nov'23, mainly due to a contraction in external trade, which subtracted 6.3pp from EAI-GDP growth in Nov'24, as imports grew faster than exports. Total consumption growth decelerated to 5.4% in Nov'24 vs. 8.3% in Oct'24, while investment growth picked up to a six-month high of 5.2% YoY in Nov'24. Excluding fiscal spending, EAI-GDP contracted 1.7% YoY in Nov'24, the lowest in 36 months.
- Selected high-frequency indicators (HFIs) portray a mixed picture for economic activity in Dec'24. CV sales picked up to an eight-month high in Dec'24, PV sales grew at a 25-month highest rate and PMIs remained resilient. At the same time, toll collection growth decelerated, vaahan registrations growth was the worst in 46 months, and power generation growth picked up but was still subdued.
- After surprising positively in each of the four quarters of FY24, real GDP growth plunged shockingly to a seven-quarter low of 5.4% in 2QFY25. Our in-house models suggest that economic growth improved slightly in Oct-Nov'24, compared to 2QFY25. At the same time, HFIs portray a mixed picture for Dec'24. Accordingly, we believe that India's real GDP growth could improve to 5.5%-5.7% YoY in 3QFY25 vs. 5.4% in 2QFY25, much lower than the RBI's forecast of 6.8%.

Preliminary estimates indicate that India's EAI-GVA grew 6.2% YoY in Nov'24, the highest in five months

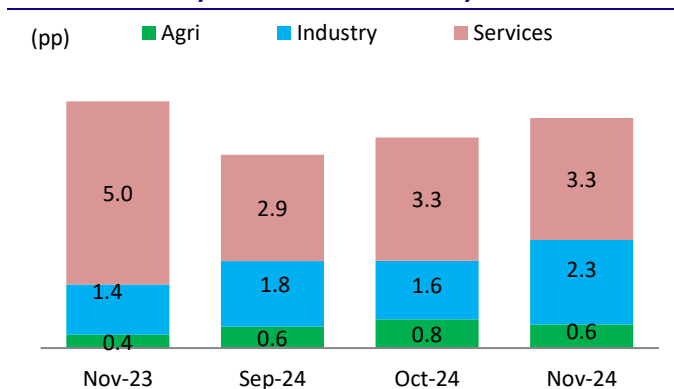
- **EAI-GVA growth at five-month high in Nov'24:** Preliminary estimates indicate that India's EAI-GVA growth accelerated to a five-month high of 6.2% YoY in Nov'24 vs. 5.7%/6.7% in Oct'24/Nov'23. The acceleration was primarily led by six-month high growth in the industrial sector and resilient services sector growth. (*Exhibits 1 and 2*)
- **EAI-GDP growth at 28-month low in Nov'24:** EAI-GDP, however, declined for the first time in 28 months by 0.8% YoY in Nov'24 vs. a growth of 9.3%/3.0% YoY in Oct'24/ Nov'23, mainly due to a contraction in external trade, which subtracted 6.3pp from EAI-GDP growth. Total consumption growth decelerated to 5.4% in Nov'24 vs. 8.3% in Oct'24, while investment growth picked up to a six-month high of 5.2% YoY in Nov'24. Excluding fiscal spending, EAI-GDP contracted 1.7% YoY in Nov'24, the lowest in 36 months. (*Exhibits 3 and 4*)

Exhibit 1: EAI-GVA growth at five-month high in Nov'24...



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

Exhibit 2: ...led by acceleration in industry and services



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

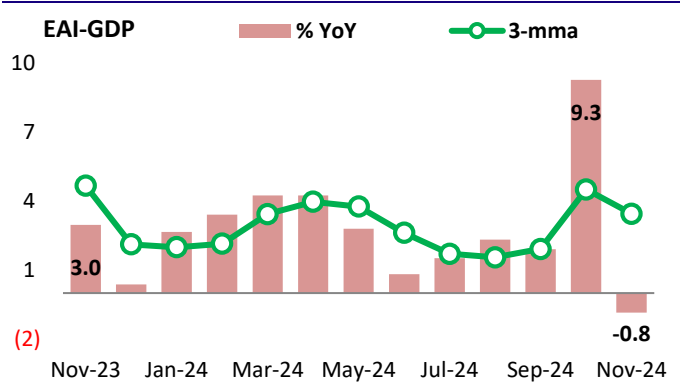
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

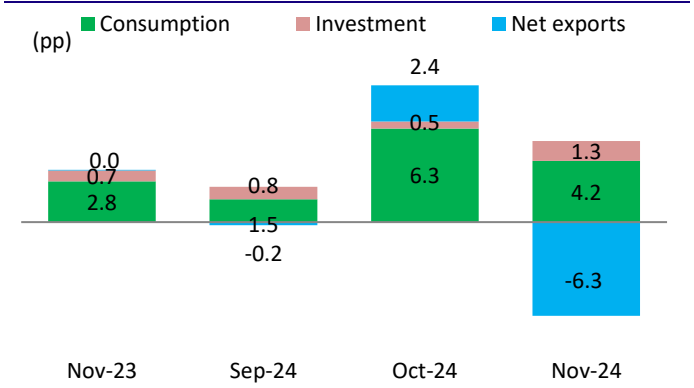
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 3: EAI-GDP declined for the first time in 28 months in Nov'24...



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

Exhibit 4: ...due to a huge contraction in net exports during the month



Source: Various national sources, CEIC, MOFSL

The deceleration in consumption growth was due to a contraction in fiscal spending and auto sales.

Non-farm sector grew at a five-month high rate of 6.5% in Nov'24.

- Total consumption growth decelerated to 5.4% YoY in Nov'24:** Total consumption (private + government) grew 5.4% YoY in Nov'24 vs. 8.3%/3.3% in Oct'24/Nov'23, due to a contraction in fiscal spending (down 12.2% in Nov'24 vs. a growth of 47.1% in Oct'24) and auto sales (worst in 15 months). At the same time, private consumption grew at an 18-month highest pace of 6.3% in Nov'24 vs. 4.8%/3.1% in Oct'24/Nov'23, led by four-month highest petrol sales growth, robust personal credit growth, and likely higher growth in consumer non-durables output (*Exhibit 11*).
- External trade subtracted 6.3pp from EAI-GDP growth in Nov'24:** According to our estimates, investment growth accelerated to 5.2% YoY in Nov'24, following a growth of 1.6% in Oct'24, highest in six months. The acceleration in investments can be attributed to a pick-up in the government's capex, a sharp acceleration in capital goods imports, an expected improvement in IIP for capital goods, and higher cement production (*Exhibit 12*). On the other hand, net exports subtracted 6.3pp (worst in 38 months) from EAI-GDP growth in Nov'24 as imports grew faster than exports.
- Industrial sector grew at 6-month high pace; services growth robust:** In terms of EAI-GVA, the non-farm sector grew 6.5% in Nov'24, led by six-month high growth in the industrial sector (8.1% in Nov'24 vs. 5.6% in Oct'24) and stable growth momentum in the services sector. Within the industrial sector, the growth acceleration was broad-based. The manufacturing and construction sectors posted robust growth, while growth in the mining and electricity sectors improved. The services sector grew 5.7% YoY in Nov'24 vs. 5.8%/8.5% in Oct'24/Nov'23, led by robust real trade growth, sharp improvement in services PMI, and higher growth in real deposits. At the same time, the farm sector grew at a slower pace than last month but at a higher pace than the previous 28 months (4.6% in Nov'24 vs. 5.8% in Oct'24), led by a contraction in domestic tractor sales during Nov'24. (*Exhibit 13*)
- HFIs portray a mixed picture in Dec'24:** Selected HFIs portray a mixed picture for economic activity in Dec'24. CV sales picked up to an eight-month high in Dec'24, PV sales grew at a 25-month highest rate, and PMIs remained resilient. At the same time, toll collection growth decelerated, vaahan registrations growth was the worst in 46 months, and power generation growth picked up but was still subdued (*Exhibit 14*).

We expect 3QFY25 real GDP growth in the range of 5.5%-5.7%, lower than the RBI's projection of 6.8%

■ **Expect real GDP growth at 5.5%-5.7% YoY in 3QFY25, lower than the RBI's forecast of 6.8%:** After surprising positively in each of the four quarters of FY24, real GDP growth plunged shockingly to a seven-quarter low of 5.4% in 2QFY25. Our in-house models suggest that economic growth improved slightly in Oct-Nov'24, compared to 2QFY25. At the same time, HFIs portray a mixed picture for Dec'24. Accordingly, we believe that India's real GDP growth could improve to 5.5%-5.7% YoY in 3QFY25 vs. 5.4% in 2QFY25, much lower than the RBI's forecast of 6.8% (*Exhibits 9, 10*).

Exhibit 5: Total consumption – led by the government – decelerated to 5.4% YoY in Nov'24...

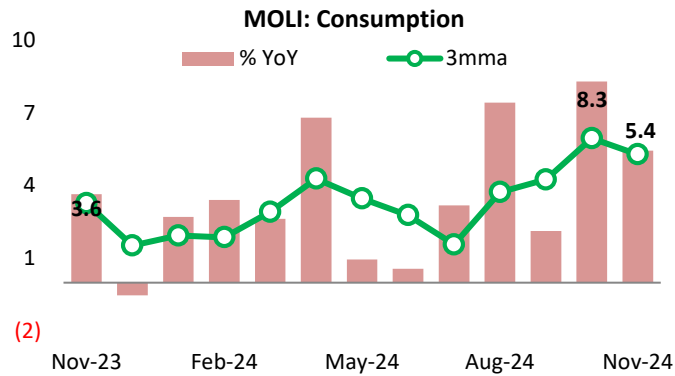


Exhibit 6: ...though investment growth picked up to a six-month high in Nov'24

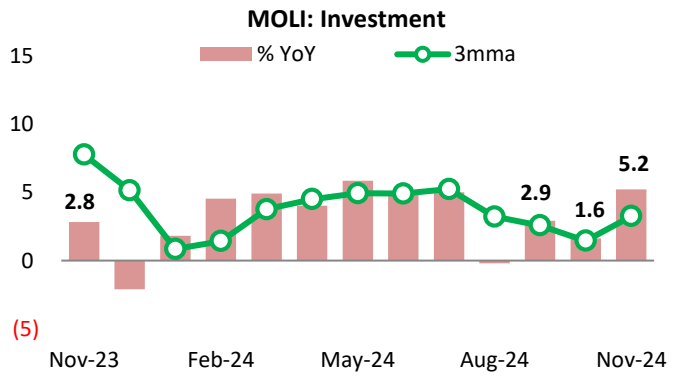


Exhibit 7: Industrial sector growth at 6-month high of 8.1% YoY in Nov'24

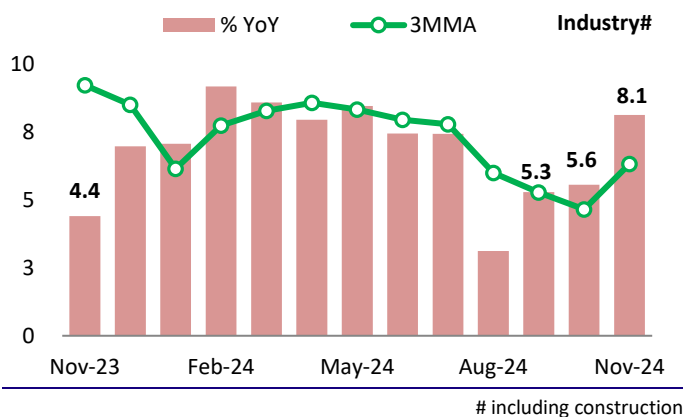


Exhibit 8: Services sector grew 5.7% YoY in Nov'24 vs. 5.8% in Oct'24

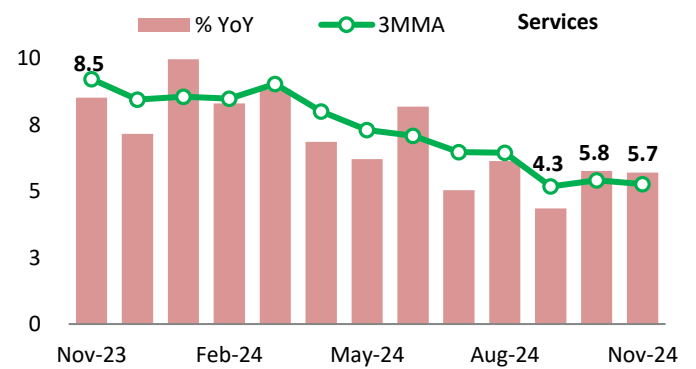


Exhibit 9: EAI-GVA moves in line with the official real GVA

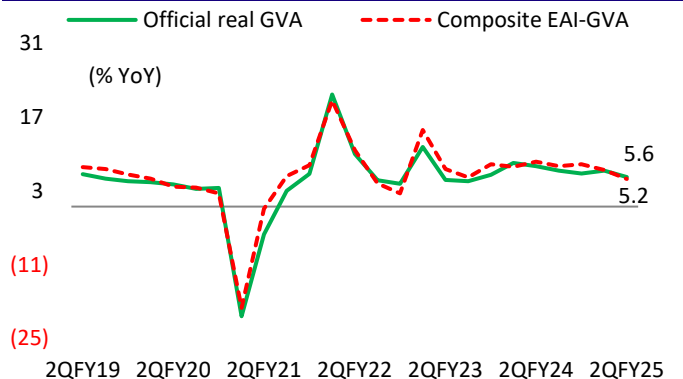
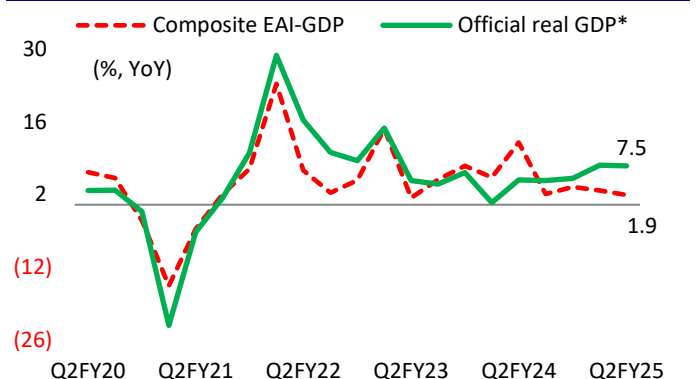


Exhibit 10: EAI-GDP moves in line with official real GDP*



Source: CEIC, Various official sources, MOFSL

*Excluding discrepancies

Exhibit 11: Key leading indicators for consumption (monthly)

% YoY	Passenger traffic ¹	Revenue spending ²	Petrol sales	Rural wages ³	Consumer durable: IIP	Currency	Auto sales ⁴	Imports ⁵	Foreign tourists arrival	Personal credit	Services PMI
Nov-23	8.9	7.7	9.4	(1.1)	(3.4)	4.3	29.4	(5.8)	31.8	18.5	56.9
Dec-23	8.5	(5.2)	0.2	(1.3)	3.0	4.0	17.0	7.2	7.8	17.6	59.0
Jan-24	8.6	(13.7)	9.7	(1.3)	0.3	3.9	27.4	(3.5)	10.4	18.3	61.8
Feb-24	11.6	10.0	8.9	(1.2)	(3.2)	3.7	33.1	9.0	15.8	18.0	60.6
Mar-24	11.3	(9.3)	7.0	(1.7)	5.2	3.9	17.3	21.2	8.0	17.7	61.2
Apr-24	17.1	15.7	14.2	(1.1)	(2.5)	3.2	25.0	8.6	7.7	17.4	60.8
May-24	15.0	(10.7)	3.4	(1.1)	2.8	2.7	9.0	2.9	0.3	17.8	60.2
Jun-23	17.6	(10.7)	4.6	(1.2)	(1.0)	6.0	17.7	8.6	9.0	16.6	60.5
Jul-24	17.2	(16.7)	10.4	(0.5)	(4.2)	6.4	9.3	6.5	(1.3)	20.8	60.3
Aug-24	18.0	47.3	8.6	0.5	(4.5)	5.5	7.2	6.5	(4.2)	19.8	60.9
Sep-24	18.0	3.3	3.0	0.5	2.2	5.5	12.8	1.2	11.1 ⁶	19.3	57.7
Oct-24	16.5	47.1	8.7	0.9 ⁶	2.7	5.5	11.9	9.0	3.5 ⁶	16.0	58.5
Nov-24	16.0	(12.2)	9.6	1.3 ⁶	6.6 ⁶	5.5	(0.3)		3.0 ⁶	16.5	58.4

¹ Railways and aviation government

³ Real rural wages, deflated by CPI for rural workers

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

² Revenue spending less interest payments of central

⁴ Includes passenger vehicles and two-wheelers

Exhibit 12: Key leading indicators for investments (monthly)

% 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
Nov-23	8.6	5.8	13.9	(3.0)	3.9	(4.7)	(3.6)	(1.1)	7.7	1.6	56.0
Dec-23	4.2	1.2	6.6	(2.3)	(26.7)	3.8	3.0	3.7	9.6	105.4	54.9
Jan-24	5.3	5.7	2.5	3.5	(12.8)	4.1	3.0	3.2	9.5	(40.5)	56.5
Feb-24	7.5	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-23	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)	(2.2)	0.5	10.4	(30.0)	57.5
Sep-24	5.4	0.5	(4.0)	(1.9)	12.5	7.2	3.3	3.6	9.7	(2.4)	56.5
Oct-24	(0.2)	2.0	1.5	0.1	1.1	3.1	3.1	3.1	5.8	(8.4)	57.5
Nov-24	(0.9)	3.8	1.2	8.5	6.0	13.0	8.7 ⁵	6.8 ⁵	4.9	21.3	56.5

¹ Railways and waterways² Includes commercial vehicles and three-wheelers³ Machinery and equipment, transport equipment, machine tools and project goods⁴ Capital spending of the central government⁵ 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
	Better than the previous month but worse than a year ago
	Better than previous month and a year ago

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

% YoY	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Agriculture and allied activities													
IIP: Fertiliser	3.3	5.9	(0.6)	(9.5)	(1.3)	(0.8)	(1.7)	2.4	5.3	3.2	1.9	0.4	2.0
Domestic tractor sales	1.5	(21.3)	(14.5)	(25.7)	(19.5)	(2.9)	0.5	3.5	1.4	(5.5)	2.4	21.0	(0.9)
Real rural wages ¹	(1.1)	(1.3)	(1.3)	(1.2)	(1.7)	(1.1)	(1.1)	(1.2)	(0.5)	0.5	0.5	0.9 ⁸	1.2 ⁸
Reservoir levels	(20.5)	(18.5)	(14.2)	(11.4)	(15.1)	(16.8)	(20.0)	(24.2)	6.5	27.3	20.8	24.4	27.7
Agriculture sector	2.5	1.2	2.1	1.9	1.9	2.6	2.7	2.5	3.7	4.4	4.5	5.8	4.6
Industrial sector													
Coal	10.9	10.8	10.6	11.6	8.7	7.5	10.2	14.8	6.8	(8.1)	2.6	7.8	7.5
Crude oil	(0.4)	(1.0)	0.6	7.9	2.1	1.7	(1.1)	(2.6)	(2.9)	(3.4)	(3.9)	(4.8)	(2.1)
Natural gas	7.5	6.7	5.5	11.2	6.3	8.6	7.5	3.3	(1.3)	(3.6)	(1.3)	(1.2)	(1.9)
IIP: Mining	7.0	5.2	6.0	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	4.0 ⁸
Mining	7.0	5.4	7.5	15.0	5.6	8.1	5.9	7.9	2.9	(4.7)	(0.8)	(0.4)	3.9
Electricity	5.8	1.2	5.7	7.6	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	3.8
IIP: Manufacturing	1.3	4.6	3.6	4.9	5.9	4.2	5.1	3.5	4.7	1.1	3.9	4.1	5.5 ⁸
Real credit growth ²	7.2	8.7	9.1	9.7	7.7	5.7	6.0	4.1	8.4	9.0	7.6	3.3	4.0
Fuel consumption	(1.4)	2.0	3.7	5.3	0.7	2.5	2.8	2.2	3.8	(2.5)	(0.7)	1.6	7.4
Manufacturing	5.2	8.4	7.8	9.1	9.3	7.7	8.5	6.9	8.6	5.2	7.5	7.2	9.0
Steel production	9.7	8.3	9.2	9.4	7.5	9.8	8.9	6.3	7.0	4.1	1.6	5.2	4.8
Cement output	(4.7)	3.8	4.1	7.8	10.6	0.2	(0.6)	1.8	5.1	(2.5)	7.2	3.1	13.0
IIP: NMMP ³	(3.6)	3.0	3.0	8.0	8.2	1.4	0.5	3.1	1.7	(2.2)	3.3	3.1	3.5 ⁸
IIP: Construction	1.5	5.5	5.5	8.3	7.4	8.5	7.6	8.2	5.5	2.2	3.2	4.0	8.3 ⁸
Construction	1.5	5.5	5.5	8.3	7.4	8.5	7.6	8.2	5.5	2.2	3.2	4.0	8.3
Industry	4.4	7.0	7.1	9.2	8.6	8.0	8.5	7.5	7.4	3.1	5.3	5.6	8.1
Services sector													
Auto sales	28.3	16.1	25.3	30.3	15.4	24.3	8.9	16.5	8.4	6.5	11.6	11.2	(0.2)
Trade credit ⁴	20.2	17.6	18.5	18.5	17.3	13.5	14.6	11.0	13.1	14.1	12.2	9.8	12.4
Foreign tourist arrivals	...	...	...	...	...	...	...	...	...	...	...	...	...
Freight traffic ⁵	8.6	4.2	5.3	7.5	7.0	1.4	3.7	8.9	5.1	2.3	4.9	(0.2)	(0.9) ⁸
Passengers traffic ⁵	...	...	...	...	...	...	...	...	...	...	...	...	...
MFs AUMs	21.0	26.2	32.7	37.9	35.1	36.0	32.7	33.2	37.2	41.3	41.3	40.6	36.2
Real CG spending ⁶	5.9	18.7	(22.8)	39.9	(8.1)	18.0	(28.1)	(36.5)	2.9	21.9	(0.8)	27.6	(6.9)
Real deposits ⁷	13.8	12.3	12.8	12.9	13.2	11.2	11.0	7.4	8.3	11.3	8.3	8.9	9.2
Telecom subscribers	1.3	1.7	1.9	2.4	2.3	2.4	2.7	2.7	2.4	1.8	0.8	0.5	0.4 ⁸
PMI: Services	0.9	0.9	8.0	2.0	5.9	(1.9)	(1.6)	3.4	(3.2)	1.3	(5.4)	0.2	2.6
Services sector	8.5	7.2	10.0	8.3	8.8	6.9	6.2	8.2	5.0	6.1	4.3	5.8	5.7
Aggregates													
EAI-GVA	6.7	6.4	8.2	7.9	8.0	6.7	6.6	7.5	5.8	5.3	4.8	5.7	6.2
Non-farm EAI-GVA	7.1	7.0	8.9	8.6	8.7	7.4	6.9	7.9	5.9	5.3	4.8	5.7	6.5

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 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 in Dec'24

% YoY	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
% YoY Water reservoir levels	-18.5	-14.2	-11.4	-15.1	-16.8	-20.0	-24.2	6.5	27.2	20.5	24.4	27.7	26.5
Index PMI: Manufacturing	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	57.4
Index PMI: Services	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	59.2	60.8
% YoY Toll collection¹(Units)	13.0	10.2	8.3	10.6	7.6	3.6	5.8	9.4	6.8	6.5	7.9	11.9	9.8
USD b FX reserves²	622.5	620.0	625.2	646.4	640.2	651.5	652.0	670.6	682.2	705.8	682.1	659.4	644.4
% YoY Currency in circulation²	4.0	3.9	3.7	4.1	3.2	3.8	6.0	6.4	5.5	5.9	7.0	3.0	3.4
% YoY Vahan registrations	22.0	16.1	14.0	3.8	27.5	3.3	1.4	14.7	3.7	-8.7	33.3	11.7	-12.6
% YoY PVs sales³	1.6	15.3	15.1	14.4	3.6	0.5	3.7	-5.1	-3.5	0.1	0.8	28.3	40.6
% YoY CVs sales⁴	-5.7	-2.2	-2.8	-9.1	12.8	1.9	-4.9	-8.5	-14.3	-14.7	1.4	-0.2	4.9
% YoY Power Generation	4.8	6.5	4.5	8.3	10.4	15.2	9.0	8.3	-4.7	0.4	0.8	3.8	5.2

¹ In terms of daily data² Data as of 20th Dec, 2024³ PV sales based on data for Maruti, Tata Motors, Mahindra & Mahindra and Hyundai⁴ 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
	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

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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
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