



# **MONTHLY MACRO REVIEW**

**10<sup>th</sup> March 2026**

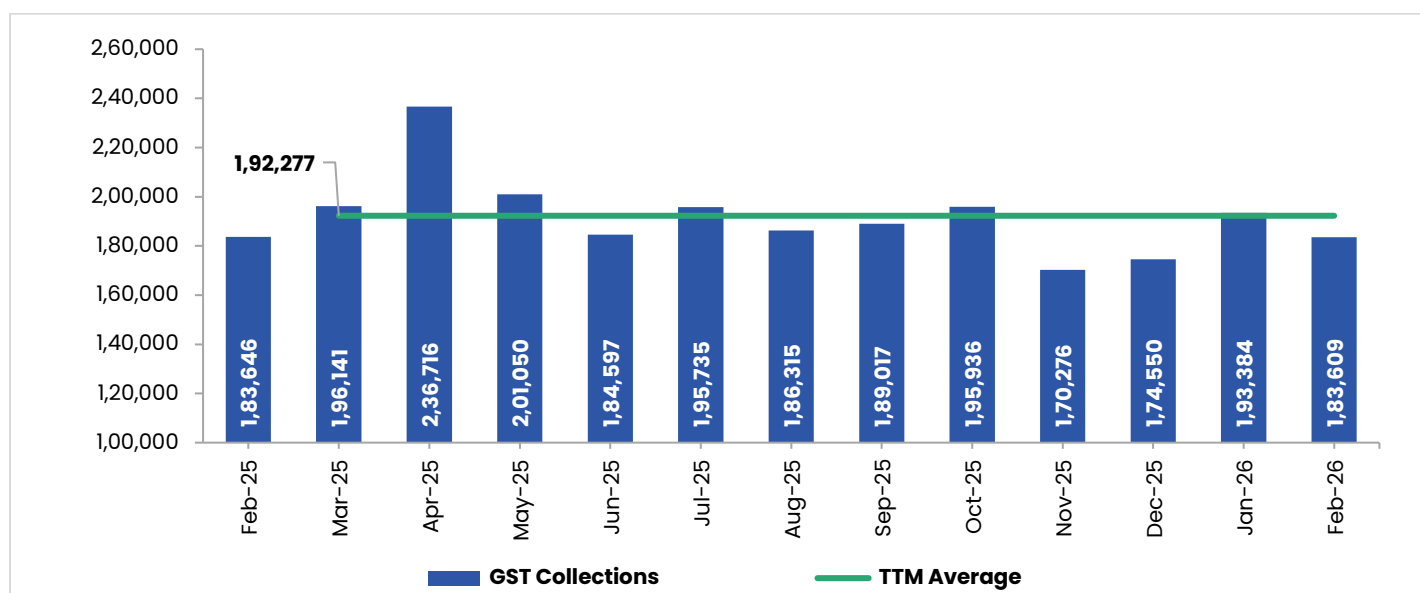
**BONANZA WEALTH**



# GST COLLECTIONS

India's gross Goods and Services Tax (GST) revenue collections for Feb-26 reflected an 8.1% YoY increase reaching to Rs 1.84 lakh crore. The gross GST collections from domestic transactions increased by 5.3% YoY to Rs 1.36 lakh crore. Meanwhile, the revenue from imported goods reached to Rs 47,837 crore which marked a sharp rise of 17.2% YoY. The gross GST collections were made up of CGST that amounted to Rs 37,473 crore, then Rs 45,900 crore came from SGST and Rs 1 lakh crore from IGST.

The net GST collections, after adjusting for refunds reflected a 7.9% YoY growth and amounted to Rs 1.61 lakh crore. The gross GST collections so far for FY26 amounted to Rs 20.27 lakh crore which rose by 8.3% YoY. On the other hand the net collections so far for FY26 marked a 6.9% YoY growth standing at Rs 17.57 lakh crore.



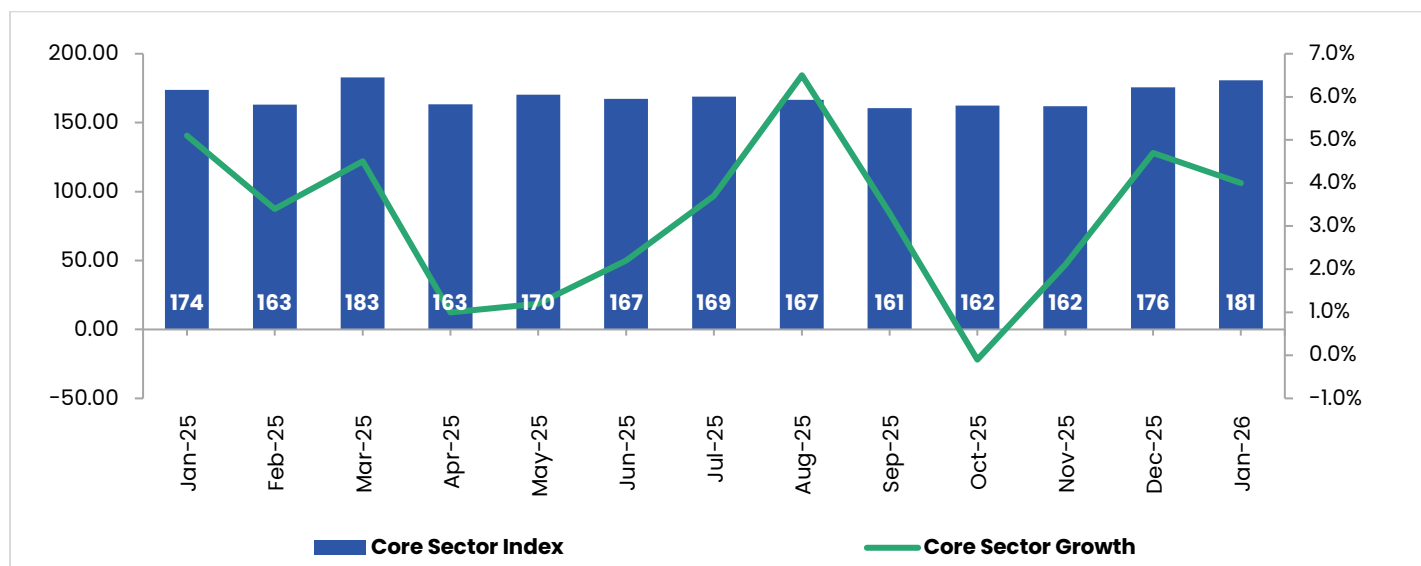
The post-settlement figures on a state-wise basis showed that Maharashtra led the GST collections table. It marked a growth of 11.0% on a YoY basis, amounting to Rs 16,581 crore. Following Maharashtra, Karnataka was in second place and recorded net revenues of Rs 8,061 crore. Gujarat came in third closely with net revenues of Rs 7,598 crore. Next in line were Uttar Pradesh and Tamil Nadu, recording net collections of Rs 7,456 crore and Rs 6,811 crore, respectively.

Overall, the GST numbers indicate a steady consumption momentum in the economy. Additionally, strong growth in import related revenues continued to support overall collections.

# CORE SECTOR

The Index of Eight Core Industries (ICI) expanded by 4.0% (Provisional) in Jan-26 as against 5.1% recorded in the same month last year. Core sector output together account for 40.27% of the Index of Industrial Production (IIP). The final ICI print for Dec-25 was revised upward to 4.7% (Final) from the previous reading of 3.7%.

Notably, five out of eight key industries experienced growth in Jan-26. Positive output growth was recorded in sectors like Cement (10.7%), Steel (9.9%), Electricity (3.8%), Fertilizers (3.7%) and Coal (3.1%). Overall gains have been persistent in cement and steel sectors. However, contractions were observed in Crude Oil (-5.8%) and Natural Gas (-5.0%). Refinery Products remained unchanged as compared to Jan-25. On the cumulative basis for Apr-25 to Jan-26, steel and cement remained the strongest performers with growth of 9.8% and 9.1% respectively.



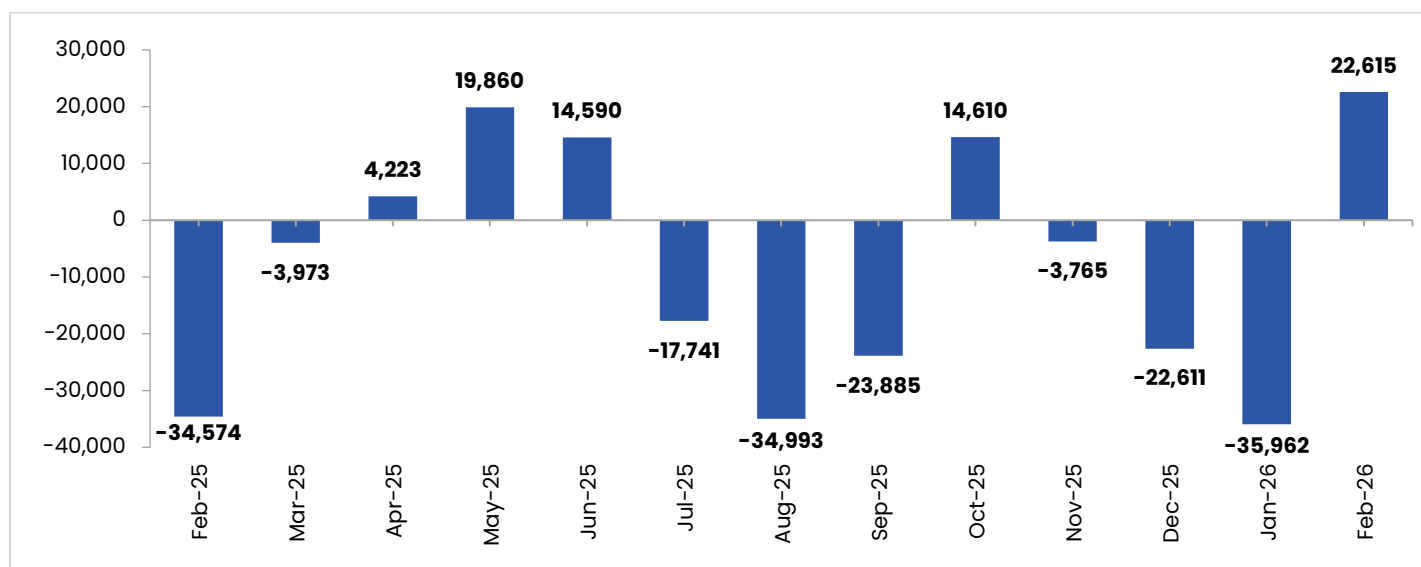
The cumulative growth of the Index of Core Industries (ICI) during Apr-25 to Jan-26 stood at 2.8% (Provisional) over corresponding period of the previous year.

Overall, construction linked sectors like steel and cement continued to anchor the core sector. Looking ahead, the energy sector remains under pressure majorly due to the ongoing tensions in the Middle East.

# FPI FLOWS

Foreign Portfolio Investors (FPIs) turned net buyers of Rs 22,615 crore in Feb-26 as against the net outflows of Rs 35,962 crore recorded in Jan-26. This marked the highest net inflows in 17 months despite continued volatility. The inflows were primarily driven by the US-India trade deal and corrections in market valuations.

Sector wise net inflows were recorded in Capital Goods (Rs 12,135 crore), Financial Services (Rs 8,418 crore) and Metals and Mining (Rs 5,638 crore). The top net outflows were recorded in Information and Technology (Rs 16,949 crore), Consumer Services (Rs 4,172 crore) and FMCG (Rs 1,951 crore). FPIs sold heavily in the IT segment mainly due to the Anthropic shock and AI led disruption.



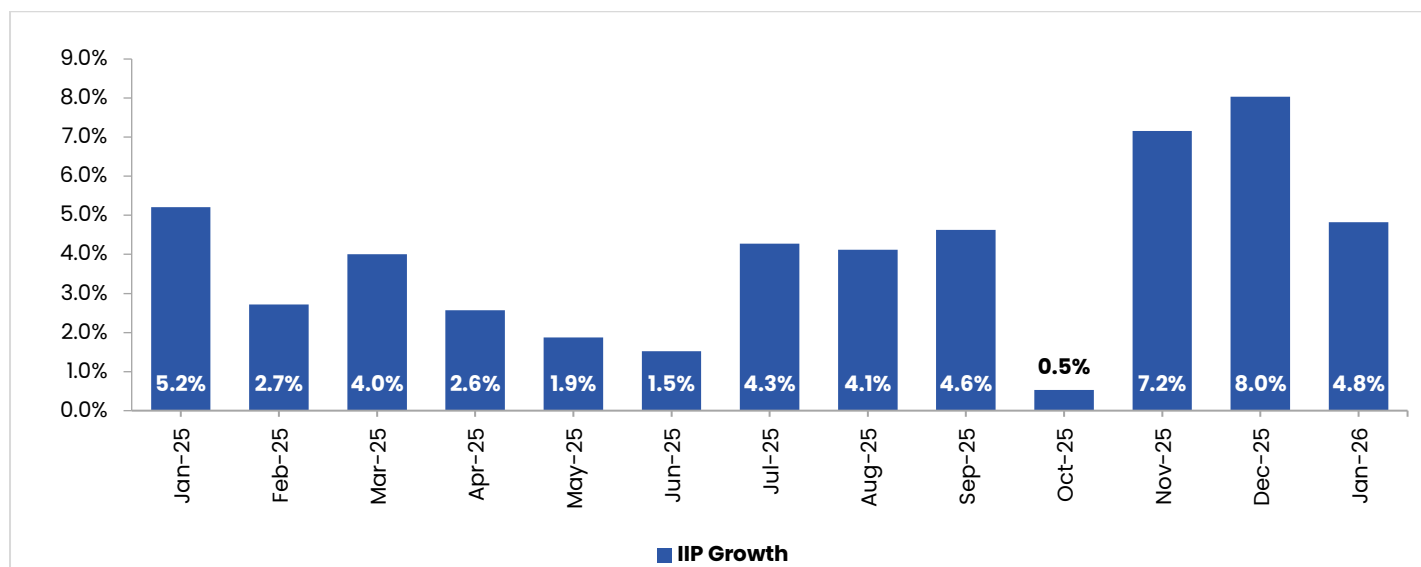
Meanwhile, the Debt/Hybrid segment recorded net inflows of Rs 15,190 crore in Feb-26 in comparison to net inflows of Rs 6,722 crore in Jan-26.

Looking ahead, the ongoing US-Israel-Iran tensions in the Middle East remain a key risk factor to be monitored. These geopolitical developments could keep global investors cautious and influence capital flows.

# IIP GROWTH

India's industrial production eased to a 3-month low of 4.8% (Provisional) in the Jan-26 reading. The slowdown was mainly due to softer performance in the manufacturing and mining sectors. Manufacturing sector forms nearly 78% of the index. It expanded by 4.8% in Jan-26 as against 8.4% in Dec-25. Mining activity recorded a 4.3% increase following a 6.9% rise in Dec-25. Electricity output continued to grow at 5.1% after a strong rebound of 6.3% which was observed in the previous month.

Among the 23 manufacturing sub sectors, 14 recorded YoY growth. Within the manufacturing sector, Basic Metals grew by 13.2% which was followed by Motor Vehicles, Trailers and Semi-Trailers which grew by 10.9% and Other Non-Metallic Mineral Products recorded an 9.9% YoY growth. On the other hand, YoY declines were observed in Other Manufacturing which decreased by (-23.2%) followed by Wearing apparel which declined by (-10.3%) and Pharmaceuticals, medicinal chemical and botanical products reduced by (-7.2%).



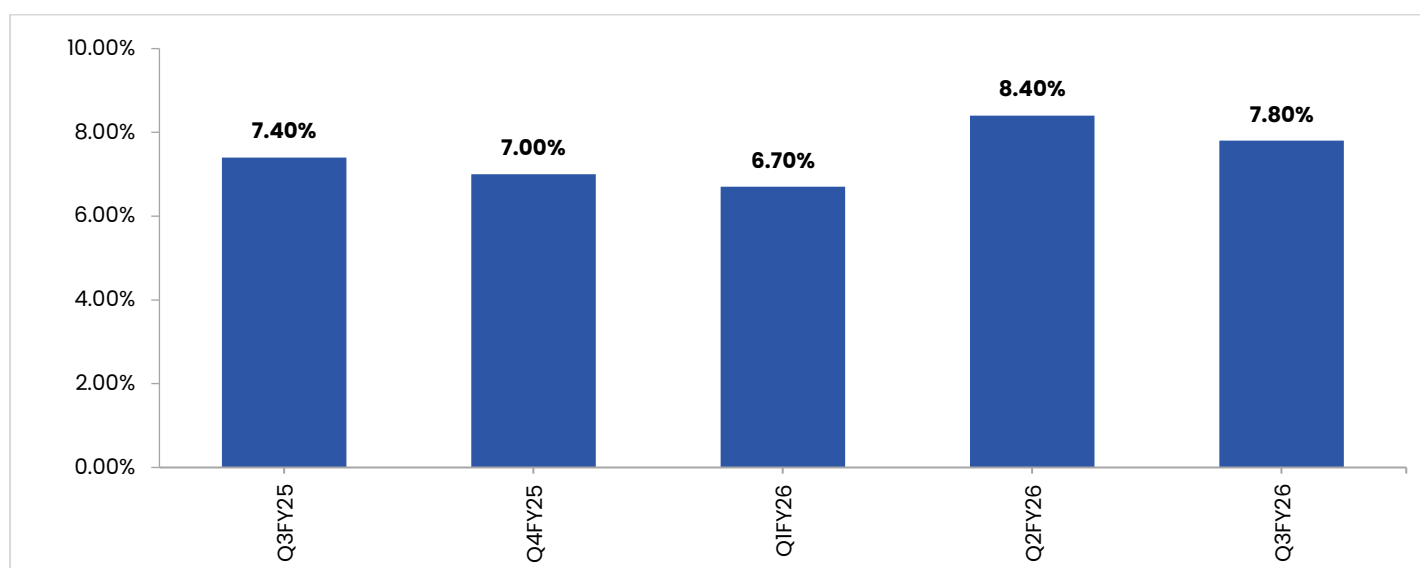
Under the use-based classification, 5 out of 6 categories recorded growth, with Infrastructure/Construction Goods (13.7%) led the pack and was followed by Consumer Durables (6.3%), Intermediate Goods (6.0%), Capital Goods (4.3%) and Primary Goods (3.1%). Meanwhile, YoY decline was witnessed in Consumer Non-Durables which contracted by (-2.7%).

Going ahead, the Middle East conflict may push crude oil prices higher and disrupt supply chains in the energy intensive sectors. Also, the rising tensions around the Strait of Hormuz which is a key global route near Iran could further add to the volatility in the markets.

# GROSS DOMESTIC PRODUCT

India's real GDP (Gross Domestic Product) growth for Q3FY26 came in at 7.8% in comparison to 8.4% in Q2FY26 as per the revised GDP series. The base year for GDP has been revised to 2022-23 from the earlier 2011-12.

Nominal GDP accelerated to 8.9% in Q3FY26 in comparison to 8.5% recorded in Q2FY26. The Real GVA growth came at 7.8% in Q3FY26 as against 8.6% in the previous quarter. The growth was majorly due to strong performance in the manufacturing sector which grew by 13.3%. Additionally, the Financial, Real Estate and Professional Services grew by 11.2% and Trade, Hotels, Transport & Communication grew by 11.0%.



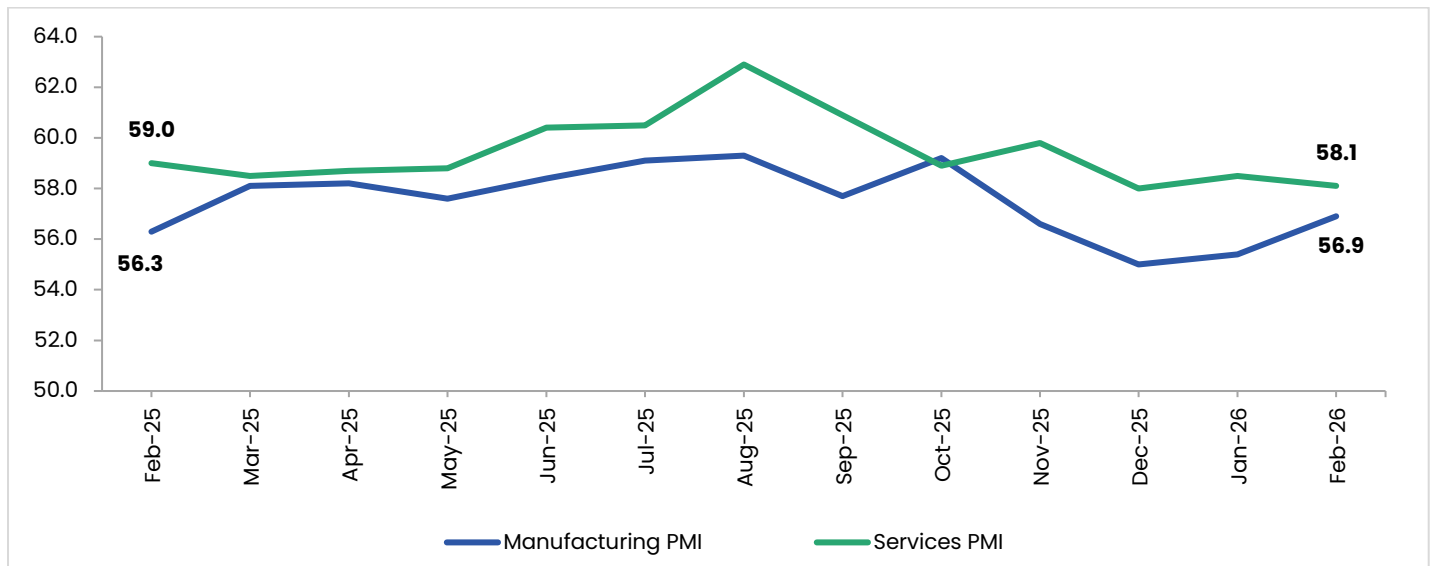
Exports growth slowed down to 5.6% from the previously reported 10.2% in Q2FY26. This was primarily due to the 50% tariffs levied on Indian exports to the US. Imports increased to 8.6% from 5.9% recorded in the previous quarter. The implied GDP growth for Q4FY26 is estimated at 7.3%. Meanwhile the GDP growth for 1HFY26 stands at 7.6% as per the new series and the 2HFY26 growth is estimated to average around at 7.6%.

Domestic consumption is likely to stay supported by the earlier GST rationalization and RBI rate cuts. On the other hand, the Government capex and early signs of recovery in private investment remain positive for growth. Going ahead, the recent trade agreements with partner like US, UK, EU and Australia may support exports but global volatility and geopolitical risks persist. A possible EL Nino in 2026 also poses risks to agriculture and inflation.

# PMI INDICATOR

India's private sector activity continued to expand in Feb-26 which was supported by improvements across both manufacturing and services sectors.

The Manufacturing PMI rose to 56.9 in Feb-26 in comparison to 55.4 in Jan-26. This marked a 4-month high signalling improvement in the health of the sector. The expansion was largely driven by stronger domestic demand. This in turn fueled a rise in new orders that hit record highs since Oct-25. Output increased at the fastest pace marking a 4-month high. It was majorly due to improvement in underlying demand and tech investments. However growth in new export orders slowed registering the weakest pace in 17 months.



The Services PMI eased slightly to 58.1 in Feb-26 from 58.5 in Jan-26. The business growth continued to expand supported by efficient gains, favourable demand, rising sales and tech projects. Exports rose at the fastest pace since Aug-25. Meanwhile, growth in new orders slowed to a 13-month low. Service providers reported sharper rise in operating expenses mainly due to higher food prices and rising labour and energy expenses.

As a result, the Composite Output Index rose to 58.9 in Feb-26 from 58.4 in Jan-26. This reflected fastest growth in private sector activity in 3 months. Overall, demand conditions remained supportive across the economy. Firms reported stronger order inflows which supported the expansion in the private sector activity. Additionally, business confidence improved and reached a 1-year high.

<b>Name</b>	<b>Designation</b>
<b>Jainam Doshi</b>	<b>Research Analyst</b>

**Disclosure:** M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

**Disclaimer:** This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity. **“Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.” “Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.”** The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.

Bonanza Portfolio Ltd.

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708 Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500

INSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

Compliance Officer: Trupti Milind Khot, 022-62735507, [compliance@bonanzaonline.com](mailto:compliance@bonanzaonline.com)