



ICRA

ECONOMIC OUTLOOK AND MACRO TRENDS

GDP growth pegged at healthy 7.0% in Q2 FY2024; likely to slow in H2 FY2024

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Abbreviations

AE: Advance Estimates	FRL: Full Reservoir Level	LPG: Liquefied Petroleum Gas	PFCE: Private Final Consumption Expenditure
ATF: Aviation Turbine Fuel	FRP: Financial, Real Estate and Professional Services	MICE: Meetings, Incentives, Conferences, Exhibitions	PLI: Production Linked Incentive
BE: Budget Estimates	FTA: Foreign Trade Agreement	MGNREGS: Mahatma Gandhi National Rural Employment Guarantee Scheme	PPF: Public Provident Fund
BoP: Balance of Payments	GDP: Gross Domestic Product	MoRTH: Ministry of Road Transport and Highways	POL: Petroleum Oil and Lubricants
CAD: Current Account Deficit	GFCE: Government Final Consumption Expenditure	MoSPI: Ministry of Statistics and Program Implementation	RD: Recurring Deposit
CAGR: Compound Annual Growth Rate	GFCF: Gross Fixed Capital Formation	MPC: Monetary Policy Committee	RDB: Rupee Denominated Bonds
CCS: Consumer Confidence Survey	G-Sec: Government Securities	MSF: Marginal Standing Facility	RE: Revised Estimates
CGA: Controller General of Accounts	GoI: Government of India	MSME: Micro, Small and Medium Enterprises	REER: Real Effective Exchange Rate
CGST: Central Goods and Services Tax	GVA: Gross Value Added	MSP: Minimum Support Price	SCSS: Senior Citizen Saving Scheme
CIL: Coal India Limited	HAL: Hindustan Aeronautics Limited	NBFC: Non-Banking Finance Companies	SDF: Standing Deposit Facility
CNY: Chinese Yuan	HSD: High Speed Diesel	NDTL: Net Time and Deposit Liabilities	SDR: Special Drawing Rights
CP: Commercial Paper	ICRR: Incremental Cash Reserve Ratio	NHAI: National Highway Authority of India	SGB: Sovereign Gold Bonds
CPI: Consumer Price Index	IGST: Integrated Goods and Services Tax	NR(E)RA: Non-Resident (External) Rupee Account	SCSS: Senior Citizen Saving Scheme
CRR: Cash Reserve Ratio	IIP: Index of Industrial Production	NSC: National Savings Certificate	SSAC: Sukanya Samridhi Account Scheme
CSI: Current Situation Index	IMD: Indian Meteorological Department	NRI: Non-Resident Indians	SUUTI: Specified Undertaking of Unit Trust of India
CTD: Central Tax Devolution	IMF: International Monetary Fund	NRO: Non-Resident Ordinary	TD: Time Deposit
CV: Commercial Vehicle	IOD: Indian Ocean Dipole	NSO: National Statistical Office	TDPS: Targeted Public Distribution System
DBTL: Direct Benefit Transfer for LPG subsidy	IOS: Industrial Outlook Survey	OEM: Original Equipment Manufacturer	TDS: Tax Deducted at Source
DIPAM: Department of Investment and Public Asset Management	IPO: Initial Public Offering	OFS: Offer for Sale	THTCS: Trade, Hotels, Transport, Communication and Services related to broadcasting
ECB: External Commercial Borrowing	IRDAL: Insurance Regulatory and Development Authority of India	ONGC: Oil and Natural Gas Corporation	TEU: Twenty-foot equivalent units
EPC: Emerging, Procurement, Construction	JPC: Joint Plant Committee	OPEC: Organization of Petroleum Exporting Countries	VRR: Voluntary Retention Route
FAO: Food and Agriculture Organization	KVP: Kisan Vikas Patra	PADOS: Public Administration, Defence and Other Services	WMA: Ways and Means Advances
FCI: Food Corporation of India	LAF: Liquidity Adjustment Facility		WMO: World Meteorological Organization
FCNR: Foreign Currency Non-Resident	LIC: Life Insurance Corporation		WPI: Wholesale Price Index
FDI: Foreign Direct Investment	LPA: Long Period Average		WTO: World Trade Organisation
FPI: Foreign Portfolio Investors			
FMCG: Fast Moving Consumer Goods			

OVERVIEW

India's economic activity is expected to have slowed in Q2 FY2024 amid an anticipated dip in agricultural growth owing to the sub-par monsoons, and a modest easing in services

Uneven rainfall, narrowing commodity price differentials, potential slowdown in Government capex momentum, weak external demand and cumulative impact of monetary tightening are likely to translate into lower GDP growth in H2

ICRA maintains FY2024 GDP growth forecast at 6.0%, lower than the MPC's estimate of 6.5%

Growth in India's economic activity is expected to have slowed to 7.0% in Q2 FY2024, while remaining robust, amid an anticipated dip in agricultural growth owing to the sub-par monsoons, and a modest easing in that for services, even as industrial growth is likely to have risen aided by a pick-up in volume growth and an improvement in margins for some sectors. Although ICRA expects the GDP growth in Q2 FY2024 to exceed the MPC's estimate of 6.5% for that quarter, the momentum is unlikely to sustain thereafter. Uneven rainfall, narrowing differentials with year-ago commodity prices, the possible slowdown in momentum of Government capex as we approach the Parliamentary Elections, weak external demand and the cumulative impact of monetary tightening are likely to translate into lower GDP growth in H2 FY2024. As a result, ICRA maintains its FY2024 GDP growth estimate at 6.0%, lower than the MPC's projection of 6.5% for the fiscal. The CPI inflation is expected to average at 5.3% in FY2024, slightly lower than the MPC's projection of 5.4%, even as food inflation is projected to remain elevated, above the 6.0% mark. Given the domestic inflation-growth context, with geo-politics adding to uncertainty, ICRA foresees an extended pause from the MPC, until the beginning of a shallow rate cut cycle in Q2 FY2025. Concerns around the GoI's fiscal deficit and the CAD remain muted, with the former not expected to surpass the budgeted target of 5.9% and the latter likely to remain manageable at 1.8% of GDP.

Macroeconomic Variables		FY2023	FY2024 ICRA Projections
	GDP Growth (in real terms)	7.2%	6.0%
	GVA Growth (in real terms)	7.0%	6.0%
	CPI Inflation (average)	6.7%	5.3%
	WPI Inflation (average)	9.4%	-0.3%
	Current Account Balance	Deficit of \$67.0 billion; 2.0% of GDP	Deficit of \$63-65 billion; 1.8% of GDP
	GoI's Fiscal Deficit	Rs. 17.3 trillion (6.4% of GDP)	Deficit is unlikely to exceed the BE of Rs. 17.9 trillion or 5.9% of GDP
	G-sec Yields	10-year G-sec yield expected to trade between 7.2-7.4% until the Union Budget for FY2025	
	Repo Rate	Further monetary tightening not warranted at the current juncture. Earliest rate cut foreseen in Q2 FY2025, amidst shallow rate cut cycle of 50-75 bps	
	INR	USD/INR pair to trade between 82.5/\$ and 83.5/\$ in the near term	



EXECUTIVE SUMMARY



GDP growth forecast at 7.0% in Q2 FY2024, exceeding MPC's estimate of 6.5% for that quarter

- While a normalising base is projected to modestly ease the services GVA growth in Q2 FY2024, agricultural GVA growth may be dampened by an expected decline in kharif output and yields, owing to the erratic monsoon. However, industrial GVA expansion is likely to have improved in Q2 FY2024 compared to Q1 FY2024 amid a stronger growth in volumes and continued, albeit narrowing tailwinds from the commodity prices.
- Overall, ICRA estimates the GDP growth to modestly ease to 7.0% in Q2 FY2024 from 7.8% in Q1 FY2024 on a normalising base and weak agri performance. However, this would exceed the MPC's October 2023 estimate of 6.5% for that quarter.



A slew of headwinds may translate into lower GDP growth in H2 FY2024 vis-a-vis MPC's projection

- Looking ahead, uneven rainfall, narrowing differentials with year-ago commodity prices, the possible slowdown in momentum of Government capex as we approach the Parliamentary Elections, weak external demand and the cumulative impact of monetary tightening are likely to translate into a GDP growth of 4.5-5.0% in H2 FY2024, lower than the MPC's forecasts (5.7-6.0%).
- Consequently, ICRA maintains its GDP growth estimate for FY2024 at 6.0%, lower than the MPC's forecast of 6.5% for the fiscal.



CPI inflation estimated at 5.3% in FY2024, even as food inflation may exceed 6.0%; WPI to display a mild deflation

- Owing to a surge in vegetable inflation, the CPI inflation rose to a four-quarter high 6.4% in Q2 FY2024. However, the WPI recorded a deflation for the second quarter in a row in Q2 FY2024, led by lower commodity prices vis-a-vis year-ago levels.
- After a likely rise to 5.6% by Dec 2023, the CPI inflation may print in a wide range in H1 CY2024. Thereafter, a particularly benign base effect would temporarily dampen the print in Q2 FY2025, when we expect the onset of a shallow rate cut cycle of 50-75 bps. While the CPI inflation is forecast at 5.3% in FY2024 with food inflation at above 6%, the WPI is likely to see a marginal 0.3% deflation on a high base (+9.4% in FY2023).



CAD to dip mildly to \$63-65 billion in FY2024 (1.8% of GDP) from \$67.0 billion in FY2023 (2.0% of GDP)

- The increase in the service trade surplus is expected to outweigh the rise in the merchandise trade deficit, leading to a mild dip in the CAD to \$63-65 billion in FY2024 from \$67.0 billion in FY2023. As a proportion of GDP, the CAD is expected to remain manageable at 1.8%.
- The USD/INR pair is likely to trade between 82.5-83.5/\$ over the next couple of months, unless a ratcheting up of geo-political tensions leads to a sharp depreciation in the EM currencies. Thereafter, the Bond Index inclusion and a likely pivot to rate cuts in the US in H2 CY2024 are likely to favour the USD/INR pair in the next fiscal year.



GoI fiscal deficit in FY2024 may end up being similar to budgeted target of Rs. 17.9 trillion or 5.9% of GDP

- The GoI's gross tax revenues are likely to exceed the FY2024 BE by Rs. 0.5 trillion, with an expected boost from direct taxes outweighing a shortfall in union excise duty inflows. However, the disinvestment target appears likely to be missed by Rs. 200-300 billion.
- Higher allocation for subsidies and MGNREGS may lead to an additional revenue spending of Rs. 0.8-1.0 trillion in excess of FY2024 BE, which can be matched by expenditure savings that have typically ranged between Rs. 1.1-2.3 trillion in the recent past. However, as we approach the General Elections, capex is likely to slow down. On balance, the fiscal deficit may print similar to the target of Rs 17.9 trillion in FY2024.

ABOUT ICRA

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