ECONOMIC OUTLOOK AND MACRO TRENDS

India's GDP growth to ease to 6.7% in Q4 FY2024; to slow down to 6.5% in FY2025 from 7.8% estimated in FY2024

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Abbreviations

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

OVERVIEW

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India's GDP growth is projected to have moderated to 6.7% in Q4 FY2024 from 8.4% in Q3 FY2024

While signs of revival in rural demand have emerged, headwinds such as a slowdown in GoI spending during Elections and monsoon period are likely to weigh on growth in H1 FY2025

Nevertheless, a pick up in growth is likely in H2, owing to back-ended rise in GoI spending and private capex, improvement in rural demand if monsoons are favourable, and recovery in export growth

ICRA foresees GDP expansion at 6.5% in FY2025 after 7.8% projected for FY2024

India's GDP growth is projected to ease to a four-quarter low of 6.7% in Q4 FY2024, owing to lower industrial volume growth coupled with diminishing gains from commodity prices dampening the profitability of some sectors, as well as the impact of unfavourable monsoon rains in 2023 on agri output. While the signs of a nascent revival in rural demand have emerged towards the end of FY2024, headwinds owing to the slowdown in Government capex during the General Elections and monsoon period, persistent weakness in export growth, and dissipation of the benefit of deflation in global commodity prices are likely to weigh on growth in H1 FY2025. However, the momentum is likely to improve in H2 FY2025, amid expectations of a back-ended pick-up in capex, pick up in rural demand if the monsoon turns out to be favourable, and some recovery in export growth. At present, ICRA projects the GDP growth to moderate to 6.5% in FY2025 from the 7.8% expected in FY2024. The CPI inflation is likely to soften to 4.6% in FY2025 from 5.4% in FY2024, based on the assumption of a normal monsoon in 2024, even as any agro-climatic shocks could adversely impact the food inflation trajectory. We believe that the earliest rate cut is only likely in Q3 FY2025, amid a shallow rate cut cycle limited to 50 bps at best. Additionally, the surprisingly large dividend surplus transfer of Rs. 2.1 trillion by the RBI in FY2025 could enhance the Centre's capital expenditure or enable a sharper fiscal consolidation than estimated earlier. At the current juncture, ICRA expects the GoI's fiscal deficit to print at par or slightly lower than the BE of 5.1% of GDP. While India's CAD/GDP ratio is likely to rise to 1.2% in FY2025 from 0.8% in FY2024, it will remain manageable.

Macroeconomic Variables	FY2024	FY2025 ICRA Projections
GDP Growth (in real terms)	+7.8%	+6.5%
GVA Growth (in real terms)	+7.0%	+6.2%
CPI Inflation (average)	+5.4%	+4.6%
WPI Inflation (average)	-0.7%	+3.3%
Current Account Balance	Deficit of $27-30 billion; -0.8% of GDP	Deficit of $45-48 billion; -1.2% of GDP
GoI's Fiscal Deficit	Rs. 17.3 trillion (5.9% of GDP)	Rs. 16.0-16.9 trillion (4.9-5.1% of GDP)
G-sec Yields	10-year G-sec yield to range between 6.80-7.15% in H1 FY2025	
Repo Rate	Earliest rate cut likely in Q3 FY2025, amid a shallow rate cut cycle limited to 50 bps at best	
INR	INR to trade between 82.5/$ and 84.0/$ through the remaining part of H1 FY2025	

EXECUTIVE SUMMARY

GDP growth anticipated to decelerate to a four-quarter low of 6.7% in Q4 FY2024 from 8.4% in Q3 FY2024

- Lower volume growth and diminishing gains from commodity prices on the profitability of some of the industrial sectors are expected to dampen industrial GVA growth in Q4 FY2024 vis-a-vis Q3. While services GVA growth is expected to ease slightly in Q4 FY2024, agri-GVA is likely to decline for the second consecutive quarter, amid weak estimates of rabi output (barring wheat), concerns around yields and an adverse base.
- ICRA expects the GDP and GVA growth to moderate to 6.7% and 5.7%, respectively, in Q4 FY2024 from 8.4% and 6.5% in Q3 FY2024, with the wedge between the two estimated to narrow to ~100 bps from the peak of 185 bps, amid a likely dip in net indirect tax growth.

ICRA expects GDP growth to slow to 6.5% in FY2025 from the 7.8% in expected in FY2024

- GDP growth is expected to dip to 6.5% in FY2025 from the 7.8% estimated in FY2024 owing to a slowdown in GoI's capex and construction activity and continued weakness in export growth during the first half of the fiscal.
- However, rural demand may improve in the second half of FY2025, once there is some visibility around the farm cash flows from rabi procurement, monsoon volume and distribution, and outcomes for the next kharif crop. Likewise, both capex and exports are likely to witness a back-ended pick-up in FY2025, with the latter beneffiting from a likely improvement in global demand after rate cuts begin in major economies.

CPI inflation to soften to 4.6% in FY2025 assuming a normal monsoon; rate cuts unlikely before Q3 FY2025

- Hotter-than-usual temperatures and heatwaves, amid dwindling reservoir levels, pose risks to food inflation in the immediate term, while the IMD's forecast of an above normal monsoon and La Nina conditions offers hope of disinflation in food items. Based on the assumption of a normal monsoon with limited agro-climatic disruptions, ICRA expects the CPI inflation to soften to 4.6% in FY2025 from 5.4% in FY2024.
- The policy rates and stance are likely to remain unchanged in the upcoming June 2024 MPC review, given the lingering uncertainity around food inflation trajectory in the near term. We foresee 50 bps of rate cuts at best, with the earliest cut only likely in Q3 FY2025.

CAD projected to inch up to 1.2% of GDP in FY2025, albeit remain at manageable levels

- India's CAD is projected to rise to $45-48 billion in FY2025 from $27-30 billion projected in FY2024, owing to a wider merchandise trade deficit amid a sharper rise in merchandise imports as compared to such exports, based on the premise of a stronger growth in domestic demand vis-à-vis external demand. Nevertheless, as a proportion of GDP, it is likely to remain manageable at 1.2% in FY2025 (-0.8% in FY2024).
- The impending inclusion of Indian Government Bonds in global bond indices is expected to augur well for the USD/INR pair during FY2025. ICRA expects the INR to trade between 82.5-84.0/$ through the remaining part of H1 FY2025.

GoI's fiscal dynamics appear favourable for FY2025 amid significantly high dividend payout by RBI, healthy GST inflows

- The GoI's fiscal dynamics appear favourable for FY2025, amid continued resilience in GST collections and a large leeway of ~Rs. 1.0 trillion stemming from the unexpectedly large dividend payout of Rs. 2.1 trillion by the RBI. This windfall can facilitate an increase in expenditure or a sharper fiscal consolidation than what was pencilled in the Interim Budget for FY2025 (ICRA exp: 4.9-5.1% of GDP vs. BE of 5.1% of GDP).
- The Bond Index inclusion-led FPI inflows, reduction in planned T-bill issuances, buyback of G-secs, and a potential cut in market borrowings amid the RBI's dividend payout would support bond yields. India's 10-year yield is likely to trade between 6.80% and 7.15% in the rest of H1 FY2025.

ICRA

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