



## ECONOMIC OUTLOOK AND MACRO TRENDS

India's GDP growth set to ease to 6.5% in Q2 FY2025, doused by excess rains and weak margins; outlook for H2 FY2025 appears relatively bright

**November 2024**

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# Abbreviations

AE: Advance Estimates  
 ATF: Aviation Turbine Fuel  
 AUM: Assets under Management  
 BAI: Business Assessment Index  
 BoP: Balance of Payments  
 CAD: Current Account Deficit  
 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  
 CSI: Current Situation Index  
 CTD: Central Tax Devolution  
 CV: Commercial Vehicle  
 DAP: Diammonium phosphate  
 DBT: Direct Benefit Transfer  
 DBTL: Direct Benefit Transfer for LPG subsidy  
 DIPAM: Department of Investment and Public Asset Management  
 ECB: External Commercial Borrowing  
 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  
 GBI-EM: Government Bond Index-Emerging Market  
 GCC: Global Capability Centre  
 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  
 IGST: Integrated Goods and Services Tax  
 IIP: Index of Industrial Production  
 IMD: Indian Meteorological Department  
 IMF: International Monetary Fund  
 IOS: Industrial Outlook Survey  
 IPO: Initial Public Offering  
 JPC: Joint Plant Committee  
 LAF: Liquidity Adjustment Facility  
 LFPR: Labor Force Participation Rate  
 LPA: Long Period Average  
 LPG: Liquefied Petroleum Gas  
 MFI: Microfinance institutions

MGNREGS: Mahatma Gandhi National Rural Employment Guarantee Scheme  
 MICE: Meetings, Incentives, Conferences, Exhibitions  
 MIS: Monthly Income 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  
 NBS: Nutrient Based Subsidy  
 NFSA: National food Security Act  
 NR(E)RA: Non-Resident (External) Rupee Account  
 NRI: Non-Resident Indians  
 NRO: Non-Resident Ordinary  
 NSO: National Statistical Office  
 PIT: Personal Income Tax  
 PPF: Public Provident Fund  
 OEM: Original Equipment Manufacturer  
 OPEC: Organization of Petroleum Exporting Countries  
 PA: Provisional Actuals  
 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  
 SCSS: Senior Citizen Savings Scheme  
 SDF: Standing Deposit Facility  
 SDG: Sustainable Development Goal  
 SDR: Special Drawing Rights  
 SIOS: Services and Infrastructure Outlook Survey  
 SME: Small and Medium-Sized Enterprises  
 SSAC: Sukanya Samridhi Account Scheme  
 TDPS: Targeted Public Distribution System  
 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  
 WPR: Worker Population Ratio  
 WTO: World Trade Organisation

## OVERVIEW



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ICRA expects India's GDP growth to ease to 6.5% in Q2 FY2025 from 6.7% in Q1 FY2025, doused by excess rains and weak margins.

The outlook for H2 FY2025 appears healthy, with upbeat early estimates for kharif output to support rural consumption and a back-ended surge in Government's capex amid the large headroom available as per the budget.

However, slowing personal loan growth and potential fallout of geopolitical developments and tariff decisions on exports act as headwinds, and require monitoring.

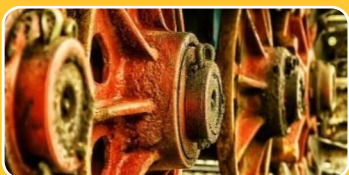
ICRA continues to foresee the GDP and GVA expansion at 7.0% and 6.8%, respectively, in FY2025.

India's GDP and GVA growth is anticipated to dip to 6.5% and 6.6%, respectively, in Q2 FY2025 from 6.7% and 6.8%, respectively, in Q1 FY2025, with bountiful rains and weak margins offsetting the buoyancy injected by the turnaround in the Government's capital expenditure and healthy trends in kharif sowing. Several sectors faced headwinds on account of excess rainfall, that affected mining activity, electricity demand and retail footfalls, and the contraction in merchandise exports in Q2 FY2025. However, the outlook for H2 FY2025 is buoyant, with a likely improvement in rural demand owing to the robust kharif output and upbeat outlook for rabi crops amid replenished reservoir levels, as well as expectations of a back-ended pick up in GoI's capital spending amid the significant headroom to meet the budgeted target for FY2025. While economic activity displayed a strong growth in October 2024, boosted by the festive demand, ICRA remains watchful of the impact of a slowdown in personal loan growth on private consumption as well as geopolitical developments on commodity prices and external demand. On balance, ICRA expects the back-ended pick up in economic activity to boost the GDP and GVA growth in H2 FY2025, resulting in a full-year expansion of 7.0% and 6.8%, respectively. The CPI inflation is projected to ease to 4.7% in FY2025 from 5.4% in FY2024, albeit higher than the MPC's forecast of 4.5% for the fiscal. Besides, we foresee that the Committee will raise its H2 inflation forecasts after the higher-than-expected print for October 2024. This leads us to believe that the MPC is unlikely to vote for a rate cut in the December 2024 policy. We foresee the shallow rate cut cycle of 50 bps to commence in the February 2025 policy or later. While the fiscal deficit is expected to print in line with or trail the FY2025 RBE of 4.9% of GDP, amid a miss on capex target, India's CAD-to-GDP ratio is likely to rise to 1.0% in FY2025 from 0.7% in FY2024, albeit remaining manageable.

Macroeconomic Variables	FY2024	FY2025 ICRA Projections
 <b>GDP Growth (in real terms)</b>	+8.2%	+7.0%
 <b>GVA Growth (in real terms)</b>	+7.2%	+6.8%
 <b>CPI Inflation (average)</b>	+5.4%	+4.7%
 <b>WPI Inflation (average)</b>	-0.7%	+2.5%
 <b>Current Account Balance</b>	Deficit of \$26.0 billion; -0.7% of GDP	Deficit of \$39-42 billion; -1.0% of GDP
 <b>Gol's Fiscal Deficit</b>	Rs. 16.5 trillion (5.6% of GDP)	To print in line with or mildly undershoot the BE of Rs. 16.1 trillion (4.9% of GDP)
 <b>G-sec Yields</b>	10-year G-sec yield (6.79% GS 2034) to range between 6.75-6.90% in the near term	
 <b>Repo Rate</b>	Shallow rate cut cycle of 50 bps likely to commence in February 2025 or later	
 <b>INR</b>	INR to trade between 84.0/\$ and 85.0/\$ in the near term	



## EXECUTIVE SUMMARY



### India's GDP and GVA growth to moderate to 6.5% and 6.6%, respectively, in Q2 FY2025

- Q2 FY2025 saw tailwinds in terms of a pick-up in capex after the Parliamentary Elections as well as healthy expansion in sowing of major kharif crops. However, this was partly offset by the impact of heavy rainfall on mining activity, electricity demand and retail footfalls, as well as the contraction in merchandise exports in that quarter. Moreover, margins appear to have weakened for corporates across a number of sectors.
- Overall, ICRA projects a slight dip in the GVA and GDP growth in Q2 FY2025 to 6.6% and 6.5%, respectively from 6.8% and 6.7%, respectively, in Q1 FY2025. The wedge between the growth in GDP and GVA will remain negative for the second consecutive quarter.



### Back-ended pick up in economic activity to boost GDP and GVA growth in H2 FY2025

- The benefits of a healthy monsoon, upbeat kharif output and replenished reservoirs are likely to lead to an improvement in rural sentiment in H2 FY2025. In addition, there is substantial headroom for the Gol's capex, which needs to expand by ~52% YoY in H2 FY2025 to meet the FY2025 BE.
- However, we remain watchful of the impact of a slowdown in personal loan growth on private consumption as well as geopolitical developments and tariff considerations on commodity prices and external demand. Overall, ICRA expects the GDP and GVA growth to pick up in H2 FY2025, resulting in an expansion of 7.0% and 6.8%, respectively, in FY2025.



### CPI inflation print for Q3 FY2025 to exceed MPC's estimate; Committee unlikely to cut rates before Q4 FY2025

- Given the October 2024 print (+6.2%) and ICRA's estimates for November 2024 (5.5-5.7%), the CPI inflation is set to exceed the MPC's estimate for Q3 FY2025 by at least 60-70 bps. Overall, we project the CPI inflation to average at 4.7% in FY2025.
- With the Q3 FY2025 CPI inflation print expected to overshoot the MPC's projection, the Committee is likely to remain vigilant and keep the repo rate unchanged at 6.50% in the December 2024 policy, even as the Q2 FY2025 GDP growth may undershoot the MPC's forecast of 7.0%. ICRA believes that the rate cut cycle is likely to be fairly shallow, limited to 50 bps, which is expected to commence in February 2025 or later.



### CAD to remain manageable at 1.0% of GDP in FY2025, with mild upside risks stemming from volatility in crude oil prices

- India's merchandise imports (5-7%) are expected to grow at a sharper pace than such exports (1-3%) in FY2025, amid expectations of a relatively healthier domestic demand vis-a-vis external demand, leading to a widening in merchandise trade deficit. Consequently, the CAD is projected to rise to \$39-42 billion (-1.0% of GDP) in FY2025 from \$26.0 billion (-0.7% of GDP) in FY2024, while remaining manageable as a proportion of GDP.
- While a sharp rise in oil prices in the remaining part of the fiscal would pose an upside risk to ICRA's CAD forecast for FY2025, this is unlikely to be material. ICRA expects the INR to range between 84.0-85.0/\$ in the near term.



### Gol's fiscal deficit unlikely to surpass the FY2025 target of Rs. 16.1 trillion or 4.9% of GDP

- The Gol's fiscal deficit declined sharply to Rs. 4.7 trillion in H1 FY2025 from Rs. 7.0 trillion in H1 FY2024, owing to the rise in revenue receipts on account of the record RBI dividend pay-out and robust growth in personal income tax collections, along with a compression in capital spending.
- While the Gol's gross tax revenues are expected to surpass the FY2025 BE, disinvestment proceeds are likely to undershoot the full-year target. However, this will be offset by the miss in the capex target by at least Rs. 0.7 trillion in FY2025. Accordingly, ICRA expects the fiscal deficit to print in line with or undershoot the FY2025 RBE of Rs. 16.1 trillion or 4.9% of GDP, at the current juncture.

## ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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