



## ECONOMIC OUTLOOK AND MACRO TRENDS

India's GDP growth expected to improve to 6.4% in Q3 FY2025 from 5.4% in Q2, bolstered by Government spending

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# Abbreviations

AE: Advance Estimates	FCNR (B): Foreign Currency Non-Resident Bank	LPA: Long Period Average	PFCE: Private Final Consumption Expenditure
ATF: Aviation Turbine Fuel	FDI: Foreign Direct Investment	LPG: Liquefied Petroleum Gas	PLI: Production Linked Incentive
BAI: Business Assessment Index	FPI: Foreign Portfolio Investors	MGNREGS: Mahatma Gandhi National Rural Employment Guarantee Scheme	PPF: Public Provident Fund
BE: Budget Estimates	FMCG: Fast Moving Consumer Goods	MICE: Meetings, Incentives, Conferences, Exhibitions	POL: Petroleum Oil and Lubricants
BFSI: Banking, financial services and insurance	FRL: Full Reservoir Level	MoRTH: Ministry of Road Transport and Highways	RE: Revised Estimates
BoP: Balance of Payments	FRP: Financial, Real Estate and Professional Services	MPC: Monetary Policy Committee	REER: Real Effective Exchange Rate
CAD: Current Account Deficit	GBI-EM: Government Bond Index-Emerging Market	MS: Motor Spirit or Petrol	SDF: Standing Deposit Facility
CCS: Consumer Confidence Survey	GCC: Global Capability Centre	MSF: Marginal Standing Facility	SDG: Sustainable Development Goal
CGA: Controller General of Accounts	GDP: Gross Domestic Product	MSP: Minimum Support Price	SDR: Special Drawing Rights
CGST: Central Goods and Services Tax	GFCE: Government Final Consumption Expenditure	NBFC: Non-Banking Finance Companies	SIOS: Services and Infrastructure Outlook Survey
CIL: Coal India Limited	GFCF: Gross Fixed Capital Formation	NBS: Nutrient Based Subsidy	SME: Small and Medium-Sized Enterprises
CNY: Chinese Yuan	G-Sec: Government Securities	NONG: Non-Oil & Non-Gold	THTCS: Trade, Hotels, Transport, Communication and Services related to broadcasting
CP: Commercial Paper	GoI: Government of India	NR(E)RA: Non-Resident (External) Rupee Account	TEU: Twenty-foot equivalent units
CPD: Cut and Polished Diamond	GVA: Gross Value Added	NRI: Non-Resident Indians	TTM: Trailing Twelve Months
CPI: Consumer Price Index	HSD: High Speed Diesel	NRO: Non-Resident Ordinary	VRR: Voluntary Retention Route
CPSEs: Central Public Sector Enterprises	IGST: Integrated Goods and Services Tax	NSO: National Statistical Office	WMA: Ways and Means Advances
CSI: Current Situation Index	IIP: Index of Industrial Production	PIT: Personal Income Tax	WPI: Wholesale Price Index
CTD: Central Tax Devolution	IMD: Indian Meteorological Department	PPF: Public Provident Fund	WTO: World Trade Organisation
CV: Commercial Vehicle	IMF: International Monetary Fund	PA: Provisional Actuals	
DAP: Diammonium phosphate	IOS: Industrial Outlook Survey	PADOS: Public Administration, Defence and Other Services	
DIPAM: Department of Investment and Public Asset Management	IPO: Initial Public Offering		
ECB: External Commercial Borrowing	JPC: Joint Plant Committee		
FAE: First Advance Estimates	LAF: Liquidity Adjustment Facility		
FAO: Food and Agriculture Organization			
FC: Finance Commission			
FCI: Food Corporation of India			



## OVERVIEW












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India's GDP growth is assessed to have improved to 6.4% in Q3 FY2025 from seven-quarter low of 5.4% in Q2, bolstered by Government spending.

Our baseline growth estimate for GDP/GVA growth for FY2026 is placed at 6.5%/6.3%, underpinned by uptick in domestic consumption and investment, even as outlook for external trade is clouded by heightened global uncertainty around protectionist trade policies.

India's economic activity improved in Q3 FY2025, with the seasonal pick-up in some consumer-led sectors during the festive period, healthy trends in kharif output aiding rural consumption demand, as well as some recovery in mining and electricity sectors after the withdrawal of monsoons. ICRA estimates GDP growth to rise to 6.4% in Q3 FY2025 from the seven-quarter low of 5.4% in Q2, while printing below the 6.7% expansion seen in Q1 FY2025. Based on these initial estimates, GDP growth is projected at 6.4% in FY2025, entailing a further acceleration in Q4 FY2025 underpinned by hopes of ramping up of Government spending and project execution, and seasonally healthy exports, amid sustained rural consumption. For FY2026, ICRA has placed the baseline assumption for GDP and GVA growth at 6.5% and 6.3%, respectively, amid a likely uptick in domestic consumption and investment, aided by favourable announcements in Union Budget for FY2026. However, India's exports remain susceptible to global uncertainty around protectionist trade policies and shift in trade flows, which along with exchange rate volatility will pose headwinds to our growth estimates. These factors can also lead to adverse outcomes for current account deficit (CAD), which we peg at 1.0% of GDP in the base case, assuming a modest widening in the merchandise trade deficit. While upbeat rabi crop prospects limit upside risks to food inflation in the near term, high edible oil inflation poses a challenge. Considering a normal, evenly balanced monsoon, the CPI inflation is expected to come down to 4.2% in FY2026 from an estimated 4.8% in FY2025. Aided by a likely softening in the February 2025 CPI print, ICRA expects another rate cut of 25 bps in the April 2025 MPC review. In addition, the GoI's revised target of fiscal deficit of 4.8% of GDP appears likely to be achieved, although optimistic tax assumptions for FY2026 could pose a challenge to meet the fiscal deficit target of 4.4% of GDP.

Macroeconomic Variables	FY2025 ICRA estimates	FY2026 ICRA Projections
 <b>GDP Growth (in real terms)</b>	+6.4%	+6.5%
 <b>GVA Growth (in real terms)</b>	+6.5%	+6.3%
 <b>CPI Inflation (average)</b>	+4.8%	+4.2%
 <b>WPI Inflation (average)</b>	+2.4%	+3.0%
 <b>Current Account Balance</b>	Deficit of \$33-36 billion; -0.9% of GDP	Deficit of \$39-42 billion; -1.0% of GDP
 <b>GoI's Fiscal Deficit</b>	Rs. 15.7 trillion (4.8% of GDP)	BE: 4.4% of GDP; Budget math seems credible, barring a tad optimistic tax revenue target
 <b>G-sec Yields</b>	10-year G-sec yield (6.79% GS 2034) to range between 6.50-6.80% in the near term	
 <b>Repo Rate</b>	High likelihood of another rate cut of 25 bps in April 2025 policy	
 <b>INR</b>	INR to trade between 86.5/\$ and 88.0/\$ in the immediate term	



## EXECUTIVE SUMMARY



### India's GDP growth to rebound to 6.4% in Q3 FY2025 from 5.4% in Q2 FY2025, bolstered by Government spending

- Q3 FY2025 witnessed a sharp ramp-up in aggregate Government spending (Centre + state) on both capital and revenue accounts, high growth in services exports, a turnaround in merchandise exports and healthy output of major kharif crops which would have buffered the rural sentiment.
- Some consumer-focussed sectors saw a pick-up during the festive season, even as urban sentiment dipped slightly, and other sectors such as mining and electricity saw an improvement in Q3 FY2025, after weather-related challenges in Q2. These trends are likely to have aided a revival in GDP and GVA growth to 6.4% and 6.6%, respectively, in Q3 FY2025, from seven-quarter low of 5.4% and 5.6%, reported in Q2 FY2025.



### FY2026 GDP growth forecast at 6.5%, although global uncertainty around protectionist trade policy acts as a headwind

- ICRA remains hopeful of a pick-up in project execution and Government spending in Q4 FY2025, which combined with seasonal increase in exports and sustained rural consumption is likely to boost the GDP growth further; we currently foresee FY2025 growth at 6.4%.
- Our baseline projection suggests GDP and GVA growth at 6.5% and 6.3% in FY2026, with a normal monsoon. The GoI has provided an equivalent thrust towards capital spending and consumption (via the income tax relief) in the FY2026 Union Budget. However, global uncertainty remains high, especially related to tariffs and trade policies, which poses a downside risk to our baseline estimates for India's GDP growth.



### CPI inflation to recede to 4.2% in FY2026; expect another rate cut of 25 bps in April 2025 policy

- While the favourable rabi crop prospects limit upside risks to food inflation in the near term, the persistent hardening in edible oil inflation poses a challenge. In addition, a normal, evenly distributed monsoon remains key for inflation outcomes beyond H1 FY2026.
- At present, ICRA expects the CPI inflation to soften to ~4.2% in FY2026 from an estimated 4.8% in FY2025. With February 2025 CPI inflation projected to ease to 4.0% (MPC's medium term target), the odds for another rate cut of 25 bps in April 2025 policy have risen. Nevertheless, incoming data on growth and inflation, global developments, and the USD/INR trends would also play a role in the timing of the rate action.



### India's CAD set to inch up to 1.0% of GDP in FY2026; redirection of global trade flows poses downside risks

- Global output growth in 2025 is likely to remain vulnerable to protectionist trade policies and shift in trade flows, as well as potential supply chain issues. While these policies can favour India's export capabilities from a medium term standpoint, the short-term impact is uncertain.
- In our base case, the expected recovery in domestic consumption and investment is likely to support the growth in merchandise imports, even as such exports may remain sluggish amid uncertainty around global growth outlook. With a widening in merchandise trade deficit in conjunction with resilience in service exports, India's CAD/GDP is likely to rise to 1.0% in FY2026 from 0.9% in FY2025, albeit remain manageable.



### GoI's FY2025 fiscal deficit target of 4.8% of GDP seems achievable; tax assumptions a tad optimistic in FY2026 Budget

- The FY2025 revised target for GoI's fiscal deficit of Rs. 15.7 trillion or 4.8% of GDP appears achievable, given limited upside risks to expenditure over the RE, a modest miss in disinvestment target, and realistic implicit assumptions for tax revenues for Q4 FY2025.
- The FY2026 Budget placed reasonable assumptions for expenditure and disinvestment receipts, although the target for revenue receipts appear slightly optimistic, considering the tax revenue foregone is estimated at over Rs. 1.0 trillion. While the debt/GDP ratio is confirmed as a new fiscal anchor for the next five years, impending recommendations by the 8th Pay Commission and 16th FC need to be taken into consideration.

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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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