ICRA

GDP Preview - Q4 FY2026

Early impact of West Asia crisis likely to pull down India's GDP growth to 7.0% in Q4 FY2026; FY2027 baseline forecast pared to 6.2% from 6.5%

MAY 2026

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Highlights

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Q4 FY2026 saw healthy domestic crop output, recovery in some industrial sectors, and sustained services activity.

ICRA expects the industrial GVA growth to moderate in Q4 FY2026 vs. Q3 FY2026 (led by manufacturing), and services growth to ease below ~9%, while agri growth is set to improve.

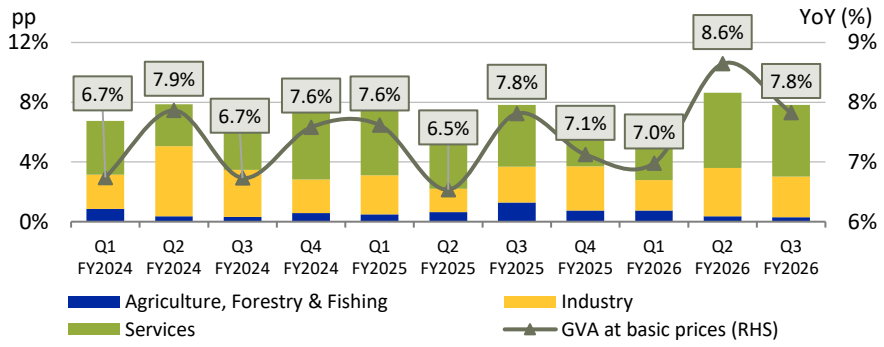
GDP growth is projected to moderate to 7.0% in Q4 FY2026 from 7.8% in Q3 FY2026, resulting in full-year FY2026 expansion of 7.5%.

The year-on-year (YoY) growth in the production of rabi crops, mining and electricity output, as well as most indicators pertaining to the services sector improved in Q4 FY2026 compared to Q3 FY2026. Additionally, slower rise in manufacturing volumes, contraction in exports, combined with the nascent signs of margin pressure, amid the West Asia fallout, may have weighed on the industrial GVA growth performance. Overall, ICRA expects GDP growth of 7.0% in Q4 FY2026 (vs. NSO's estimate of +7.3%), lower than 7.8% in Q3 FY2026. This would translate into a full-year FY2026 expansion of 7.5%, below the NSO's estimate for the fiscal. ICRA now assumes crude oil prices to average at ~$95/bbl in FY2027, against our prior estimate of $85/bbl, given the ongoing stickiness in prices amid the stalemate in West Asia. Consequently, we have pared our baseline forecast for the FY2027 GDP growth (at constant 2022-23 prices) to 6.2% from the 6.5% expected earlier.

- **Agri-GVA growth to rise to 2.1% in Q4 FY2026:** The rabi output in 2025-26 was estimated to increase on a YoY basis across most crops like rice, coarse cereals and wheat, despite erratic weather conditions. Based on this, ICRA estimates the agriculture, forestry and fishing GVA growth at ~2.1% in Q4 FY2026, up from 1.4% in Q3 FY2026, in line with the NSO's implicit growth assumption. However, above-normal temperatures and heatwave in some regions, especially in March 2026, raised concerns regarding the eventual yields of some rabi crops.
- **Industrial GVA expanded at a slower pace of 7.3% in Q4 FY2026 vs. 9.7% in Q3 FY2026:** The expected slowdown in the industrial growth is attributed to a high base (+10.0% in Q4 FY2025; +8.7% in Q3 FY2025) as well as some nascent impact of the West Asia conflict on the margins of certain sectors. The GVA growth of the manufacturing sector (to +8.0-9.0% from +13.3%) is anticipated to decelerate between these quarters, reflecting the dip in volume growth, fall in non-oil exports and some margin pressure in Q4 FY2026. However, the same for mining and quarrying (to +5.0-5.5% from +4.7%), electricity, gas, water supply, and other utility services (to +4.0% from +1.5%) and construction (to +6.5% from +6.6%, despite some margin pressure) sectors is projected to improve in Q4 FY2026.
- **Q4 FY2026 services growth to ease below ~9%:** The pace of GVA expansion in the public administration, defence, and other services (PADOS) segment is expected to improve in Q4 FY2026 vs. Q3 FY2026. The GVA growth for the financial, real estate and professional (FRP) and trade, hotels, transport, communication and services related to broadcasting (THTCS) services is likely to slow down, while remaining healthy. Based on this, the services GVA growth is projected to ease to 8.5% in Q4 FY2026 from 9.5% in Q3 FY2026, which is below the NSO's implicit estimate (+9.1%) for the quarter.

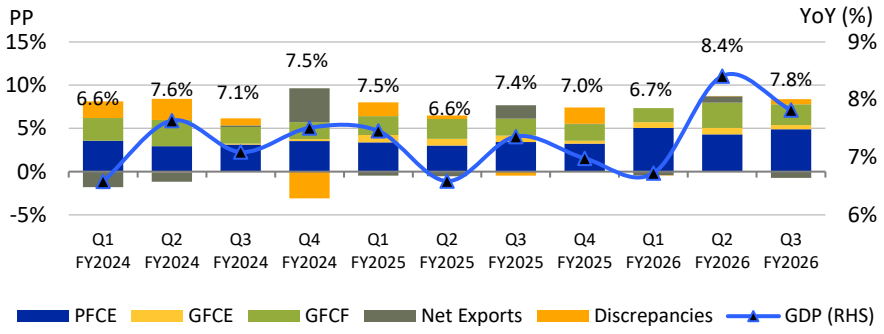
GDP growth tapered to 7.8% YoY in Q3 FY2026 from 8.4% in Q2 FY2026

EXHIBIT: Contribution of GVA components



Source: NSO; CEIC; ICRA Research

EXHIBIT: Contribution of GDP components



PFCE: Private Final Consumption Expenditure; GFCE: Government Final Consumption Expenditure; GFCF: Gross Fixed Capital Formation; Source: NSO; CEIC; ICRA Research

- As per the NSO's new 2022-23 series, the YoY growth in GVA at basic prices eased to 7.8% in Q3 FY2026 from 8.6% in Q2 FY2026. This was led by industrial (to +9.7% in Q3 FY2026 from +10.6% in Q2 FY2026, amid a slowdown across all segments barring manufacturing) and agriculture, forestry and fishing (to an eight-quarter low +1.4% from +2.3%) sectors, even as the pace of expansion in the services sector (to +9.5% from +9.3%) inched up during these quarters. In terms of contribution, services accounted for a sizeable 4.8 percentage points (pp) of the 7.8% GVA growth in Q3 FY2026, followed by 2.7 pp and 0.3 pp from industry and agriculture, respectively.
- Additionally, the YoY GDP expansion softened to 7.8% in Q3 FY2026 from 8.4% in Q2 FY2026. The pace of expansion in government final consumption expenditure (GFCE; to +4.7% from +6.6%) and gross fixed capital formation (GFCF; to +7.8% from +8.4%) eased in Q3 FY2026 vis-à-vis Q2 FY2026. However, the same for private final consumption expenditure (PFCE; to +8.7% from +8.0%) saw an improvement, reflecting the impact of GST rate cuts on consumption in the quarter, along with a narrowing in net exports (to -Rs. 1.2 trillion from -Rs. 2.3 trillion). Overall, PFCE contributed 4.9 pp to the 7.8% GDP growth in Q3 FY2026, followed by GFCF (2.4 pp), exports (1.2 pp), and GFCE (0.5 pp).

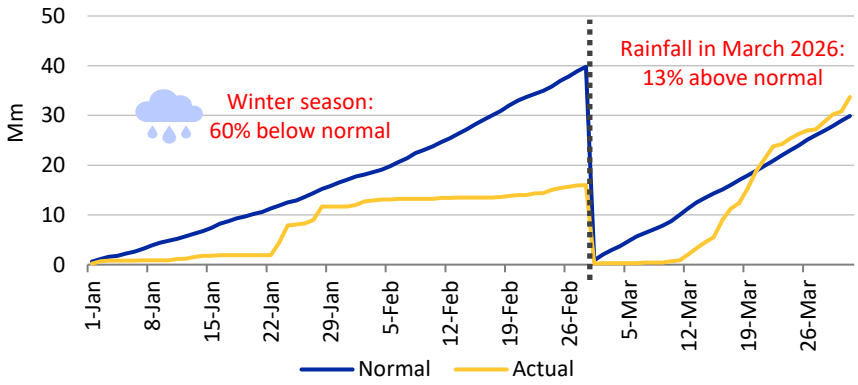
Agri-GVA growth projected at 2.1% YoY in Q4 FY2026

EXHIBIT: YoY trends in kharif and rabi production as per SAE for 2025-26 vs. final estimate for 2024-25

	Kharif Production			Rabi Production		
Million tonnes	**Final Estimate 2024-25**	**2nd AE 2025-26**	**YoY (%)**	**Final Estimate 2024-25**	**2nd AE 2025-26**	**YoY (%)**
Wheat	NA			117.9	120.2	1.9%
Rice	122.8	123.9	0.9%	16.1	16.7	3.7%
Coarse Cereals	39.0	42.6	9.3%	19.9	21.3	7.5%
Pulses	7.7	7.6	-1.4%	15.2	16.2	6.6%
Oilseeds	28.0	26.5	-5.3%	13.6	14.5	6.0%
Cotton*	29.7	29.1	-2.1%	NA		
Sugarcane	454.6	500.2	10.0%			

**Million bales of 170 kg each; NA: Not Available; Source: Ministry of Agriculture and Farmers Welfare, ICRA Research*

EXHIBIT: Pan-India rainfall during January-March 2026

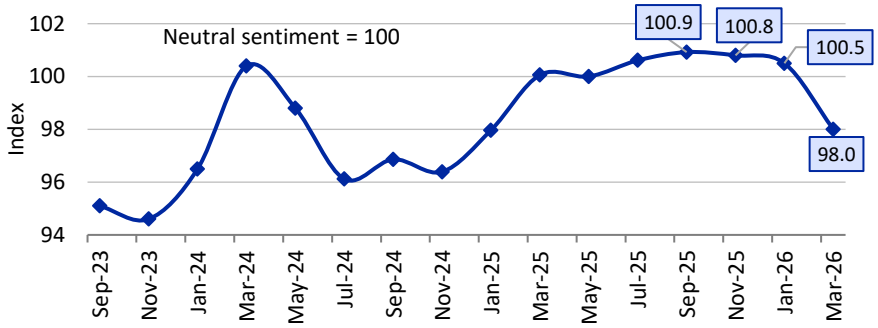


Note: On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA); Source: IMD; CEIC; ICRA Research

- As per the second advance estimates (SAE) of crop production released in early-March 2026, the output of all major rabi crops is projected to rise in 2025-2026 compared to the final estimates of 2024-2025. The output for oilseeds, coarse cereals, pulses and rice are likely to report a strong YoY growth of 4-8%, while wheat production is pegged to rise by 1.9%. Notably, agricultural output in Q4 of a fiscal year is largely reflective of rabi production trends.
- **Based on the SAE, ICRA estimates the GVA growth of agriculture, forestry and fishing at ~2.1% in Q4 FY2026 (in line with the implicit estimate of the NSO) vs. 1.4% in Q3 FY2026, albeit lower than 3.8% growth seen in Q4 FY2025. However, unseasonal weather conditions like rains/hailstorms, as well as intermittent heatwaves are likely to impact crop yields and damage output, which may not have been fully captured in the SAE. Overall, this sector is expected to grow by 2.4% in FY2026 vs. 4.2% in FY2025.**

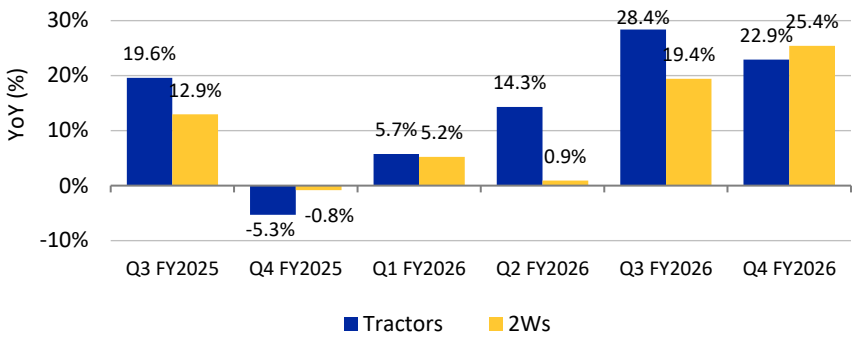
Rural demand was steady in early Q4 FY2026, although sentiments took a hit towards quarter-end

EXHIBIT: Trends in CSI of RBI's RCCS



Note: The rural consumer confidence survey is conducted in the rural and semi-urban areas across all Indian states and 3 major UT; Source: RBI; ICRA Research

EXHIBIT: YoY trends in tractor and 2W retail volumes

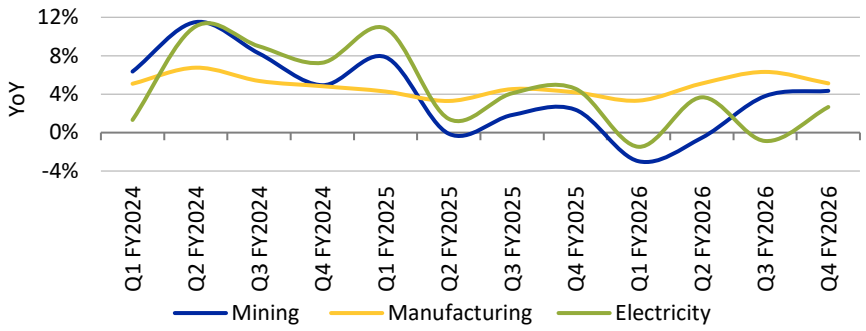


Source: Vahan; CEIC; ICRA Research

- As per the RBI's rural consumer confidence survey (RCCS), the current situation index (CSI) of the rural and semi-urban households declined sharply in March 2026 after the escalation of the West Asia tensions, given its impact on gas and fertiliser availability, as well as the potential development of El Nino conditions. The CSI was in the positive territory till January 2026 and the trend reversed after six consecutive rounds.
- Interestingly, FMCG players highlighted that rural demand was steady in Q4 FY2026. However, margin visibility was mixed, depending on raw material exposure, reliance on crude-linked inputs, ability to pass-through, etc., which could weigh on the sustainability of demand in the near term.
- Notably, growth in domestic tractor (at +22.9% YoY) and two-wheeler (+25.4%) retail volumes remained healthy in Q4 FY2026, even as the former reported a slight dip from Q3 FY2026 levels. Both segments were supported by a favourable base as well as robust demand owing to the positive impact of the GST rate cuts.

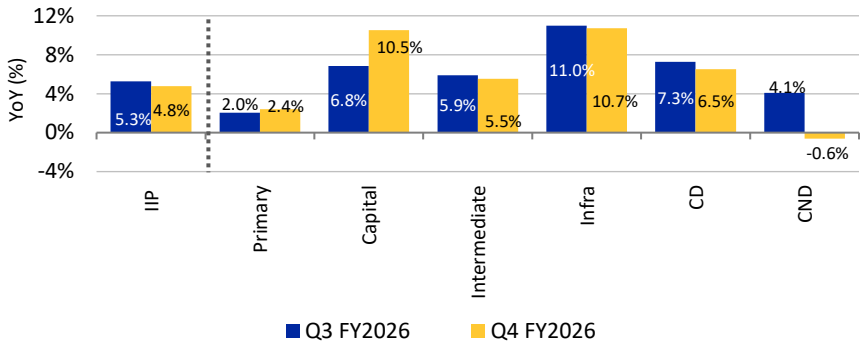
Industrial output witnessed manufacturing-led slowdown in Q4 FY2026 vs. Q3 FY2026

EXHIBIT: YoY performance of the sub-sectors of IIP



Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY performance of IIP and its use-based categories



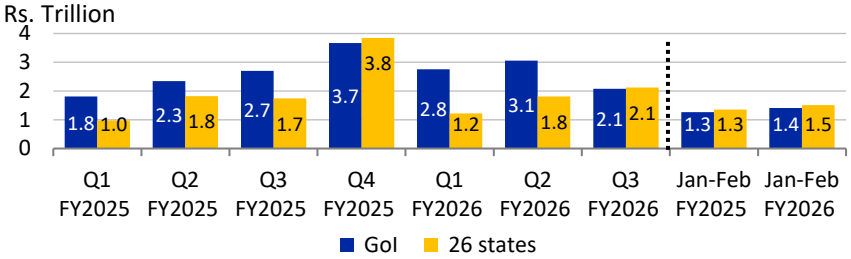
Infra: Infrastructure/construction goods; CD: Consumer durables; CND: Consumer non-durables;
Source: NSO; CEIC; ICRA Research

- The YoY growth in the IIP eased to 4.8% in Q4 FY2026 from 5.3% in Q3 FY2026, owing to slower expansion in manufacturing output (to +5.1% in Q4 FY2026 from +6.3% in Q3 FY2026). Out of the 23 manufacturing sub-sectors (weight of ~48% in the IIP), 13 segments witnessed a deterioration in YoY performance in in Q4 FY2026 vs. Q3 FY2026, including manufacturing of coke and refined petroleum products, chemical products, food products, pharma products, other non-metallic products, etc.
- As per use-based classification of IIP, as many as four of the six segments, including intermediate, infrastructure, and consumer durable and non-durable goods recorded a weakening in YoY performance in Q4 FY2026 vs. Q3 FY2026. The slowdown in the consumer goods segments likely reflects some cooling in demand, following the GST rate rationalisation-led pick up in Q3 FY2026.
- Notably, some manufacturing sub-sectors displayed slower growth in March 2026, amid elevated raw material cost and supply-chain bottlenecks due to the West Asia crisis. The output of leather and related products contracted by 4.6% MoM in March 2026 (vs. average +3.9% MoM during March 2022-2025), given the high dependency of petrochemical derivatives imports from the region. Likewise, chemical products (-1.4% in March 2026 vs. +6.0% in March 2022-2025), other non-metallic mineral products (+8.6% vs. +12.9%; partly reflecting the shutdowns across tiles hubs due to constrained availability of natural gas), etc, were dragged down via direct and indirect channels.

Healthy project completion, rise in capex likely to have supported manufacturing output in Q4 FY2026, even as exports played spoilsport

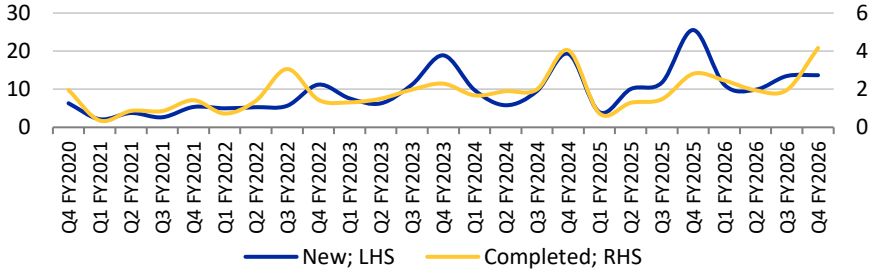
ICRA

EXHIBIT: Capital expenditure of the GoI and 26 state governments*



**26 states excluding Manipur and Goa; ICRA has used capital outlay adjusted for net lending for states; Source: CGA; CEIC; ICRA Research*

EXHIBIT: Investment project announcements and completion (Rs. trillion)



As on May 5, 2026; Source: CMIE, ICRA Research

EXHIBIT: YoY trends in commodity wise merchandise exports

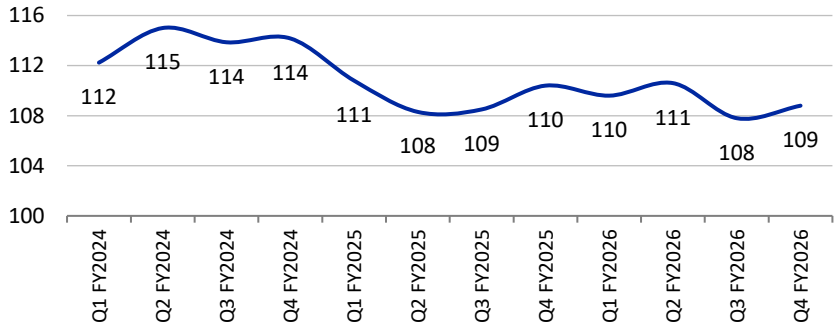
In $ terms	Q3 FY2026	Q4 FY2026
Engineering goods	1.1%	8.2%
Electronic goods	23.4%	1.6%
Organic & Inorganic chemicals	-3.2%	1.1%
Gems & Jewellery	-5.8%	-17.1%
RMG of textiles	0.3%	-10.4%
Drugs & Pharmaceuticals	6.3%	-8.5%
Total non-oil exports	**2.7%**	**-1.5%**
Total merchandise exports	**1.4%**	**-2.8%**

Source: Ministry of Commerce and Industry; ICRA Research

- Trends for investment activity were largely favourable in Q4 FY2026, with highest-ever project completion of Rs. 4.2 trillion, over the levels seen in Q3 FY2026 (Rs. 2 trillion) and Q4 FY2025 (Rs. 2.8 trillion). Besides, the capital spending of the GoI (+11.7%; -23.4% in Q3) and 26 state governments (+11.7%; +21.6%) rose by ~12% each on a YoY basis in January-February FY2026, with the former seeing a rebound after a contraction in Q3 FY2026. In addition, capital goods' output reported an uptick in the YoY growth in Q4 FY2026 (+10.5%), over Q3 FY2026 (+6.8%), even as growth for infrastructure output was largely unchanged (+10.7% vs. +11.0%).
- However, slowing global growth and shipping disruptions triggered by the West Asia conflict weighed on India's merchandise exports in Q4 FY2026, which fell by 2.8% YoY, after a modest 1.4% growth in Q3 FY2026. In particular, shipments of textiles, pharmaceuticals and gems and jewellery contracted in Q4 FY2026, which may have weighed on the manufacturing output.

High base to curtail manufacturing GVA growth to 8-9% in Q4 FY2026

EXHIBIT: Business Assessment Index (BAI) of the manufacturing sector in RBI's Industrial Outlook Survey



Source: RBI; CEIC; ICRA Research

EXHIBIT: Volume growth of FMCG players

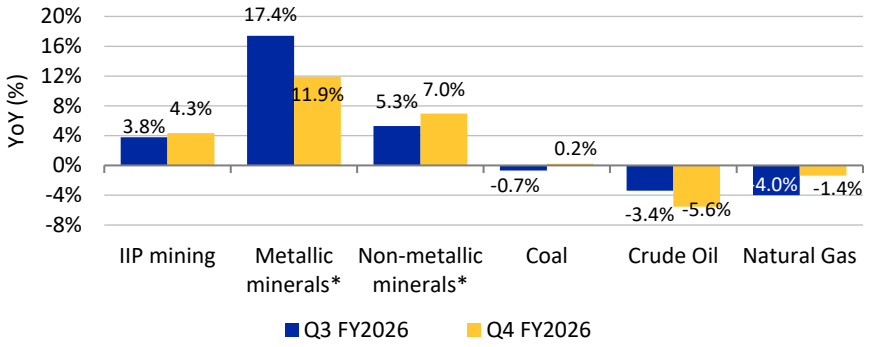
YoY (%)	Q3 FY2026	Q4 FY2026
Hindustan Unilever Ltd.	4.0%	6.0%
Britannia Industries Ltd.	4.5%	4.0%
Godrej Consumer Products Ltd.	9.0%	8.0%
Marico Ltd.	8.0%	9.0%
Bikaji Foods International Ltd.	8.4%	NA
Emami Ltd.	9.0%	NA
Varun Beverages Ltd.	10.5%	14.4%
Adani Wilmar Ltd./AWL Agri Business	Flat	~14%
Jyothy Labs Ltd.	7.2%	10.8%

NA: Not Available; Source: ICRA Research

- As per the RBI's Industrial Outlook Survey, the BAI remained in the optimistic zone in Q4 FY2026, although lower than Q4 FY2025 levels. Manufacturers reported a moderation in demand optimism in Q4 FY2026 vs. Q3 FY2026, with production and export sentiments softening amid West Asia crisis. Besides, they reported increased cost pressures and some rise in selling prices in Q4 FY2026 with sustained pressure on profit margins.
- As per the financial data available for a small set of listed companies, the manufacturing sector witnessed an uptick in net revenue growth (both adjusted and unadjusted for inflation) in Q4 FY2026 vis-à-vis Q3 FY2026. However, the growth in operating profits has eased in Q4 FY2026, amid pressure of higher raw material and wage costs.
  - Within the FMCG space, the aggregate net sales growth (for 11 companies) rose to a four-quarter high of 13.3% in Q4 FY2026 from 8.5% in Q3 FY2026, combined with some improvement in net profit. Moreover, most listed players, as per the available data, registered a higher volume growth in Q4 FY2026 compared to Q3 FY2026.
- **ICRA estimates healthy YoY growth in manufacturing GVA at 8.0-9.0% in Q4 FY2026 (NSO's estimate: +9.3%). This is lower than 13.3% expansion in Q3 FY2026, largely impacted by a high base (+11.8% in Q4 FY2025; +10.8% in Q3 FY2025), lower volume growth and some margin compression. ICRA expects manufacturing GVA to have risen to 11.0-11.5% in FY2026 from 9.3% in FY2025, supported by robust growth in 9M FY2026.**

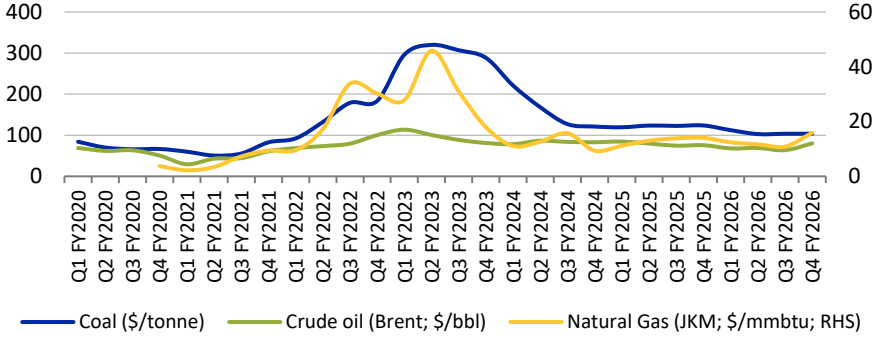
Mining GVA growth to improve modestly in Q4 FY2026, aided by higher volumes

EXHIBIT: Performance of mining-related indicators



**Data for Q4 FY2026 includes January-February 2026 only; Source: NSO; CMIE; ICRA Research*

EXHIBIT: Global price trends for coal, natural gas, and crude oil

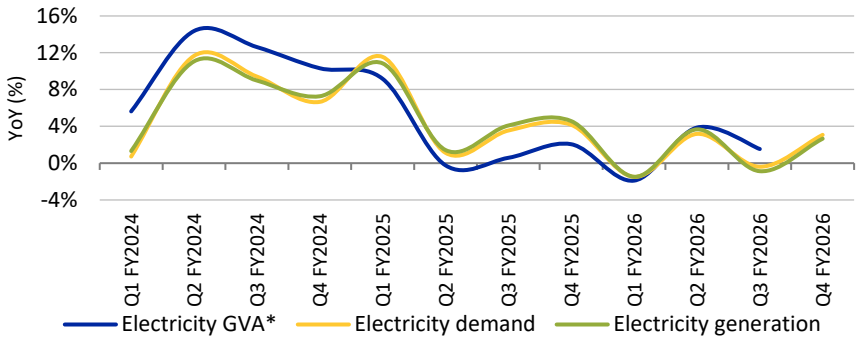


ICRA has used Indonesian coal prices; JKM: Japan Korea Marker; Source: CMIE; ICRA Research

- The pace of YoY growth in mining output increased to 4.3% in Q4 FY2026 from 3.8% in Q3 FY2026, driven by the improvement in the production of coal (to +0.2% in Q4 FY2026 from -0.7% in Q3 FY2026), non-metallic minerals (to +7.0% from +5.3%), and natural gas (to -1.4% from -4.0%), with the latter partly attributed to the ramp up in production in March 2026, amid the ongoing supply disruptions in West Asia. In contrast, the YoY trends for metallic mineral production and crude oil output deteriorated in Q4 FY2026 compared to Q3 FY2026.
- In terms of commodity price movements, international coal prices remained in deflationary zone in each of the quarters of FY2026. However, crude oil and natural gas prices rose on a YoY basis in Q4 FY2026, compared to levels seen in Q3 FY2026, owing to severe supply and shipping disruptions in the last month of the quarter, triggered by the geopolitical conflict in West Asia.
- **ICRA expects the mining GVA expansion to inch up to 5.0-5.5% in Q4 FY2026 from 4.7% in Q3 FY2026, higher than the NSO's implicit growth estimate of 1.7% for the quarter. Overall, mining and quarrying GVA growth is pegged at 5.1% in FY2026 (vs. NSO's estimate of +4.1%), lower than 11.7% seen in FY2025.**

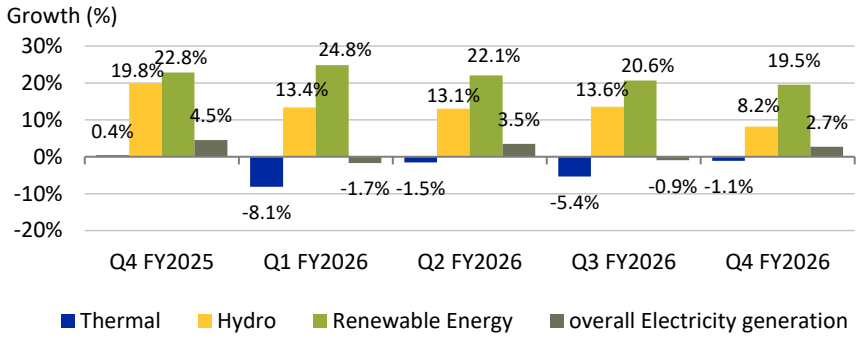
Electricity GVA growth to show a modest rebound in Q4 FY2026

EXHIBIT: Quarterly trends in electricity GVA (2022-23 series), generation and demand (YoY %)



includes gas, water supply, and other utility services; Source: NSO, POSOCO, ICRA Research

EXHIBIT: Quarterly trends in thermal, hydro, and renewable energy generation

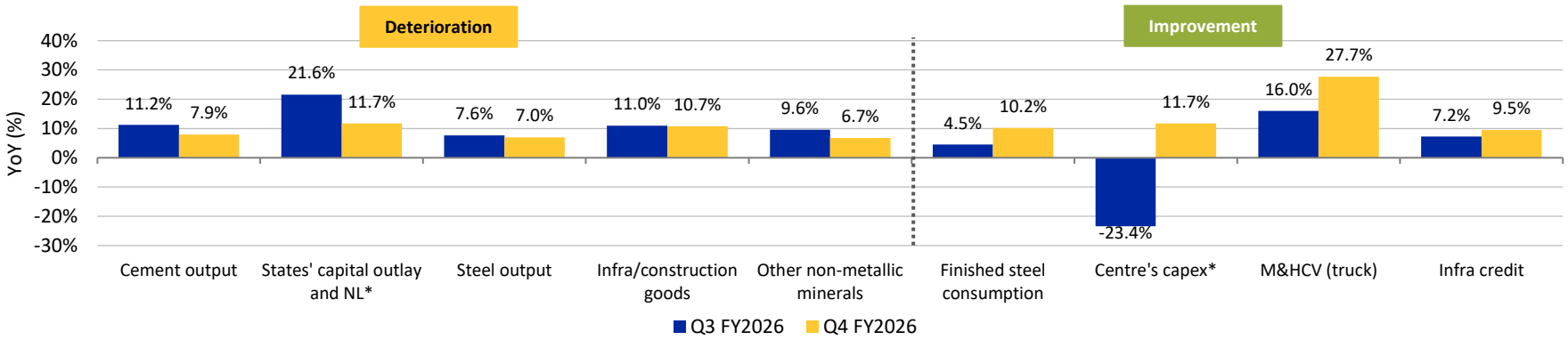


Source: CEA; ICRA Research

- Electricity demand saw a YoY growth of 3.1% in Q4 FY2026 after a mild 0.4% dip in Q3 FY2026. The average demand levels rose to 4.7 BU/day in Q4 FY2026 from 4.3 BU/day in Q3, which resulted in an uptick in spot power tariffs in the day ahead market (DAM) to Rs. 3.9/unit from Rs. 3.2/unit, respectively.
- Electricity generation witnessed a similar trend, growing by 2.7% YoY in Q4 FY2026, against the ~1% dip in Q3 FY2026. This was entirely driven by the thermal segment, which reported a narrower YoY contraction, even as hydro and renewable energy segments posted a mild slowdown in growth rates, compared to Q3 FY2026.
- Overall, the growth in electricity generation and demand was quite subdued at 0.9% and 1.1%, respectively, in FY2026 (+5.2% and +5.1% in FY2025), owing to a high base, and unseasonal weather patterns with early and prolonged monsoons in 2025.
- **ICRA projects the GVA growth for electricity, gas, water supply and other utility services to improve to 4.0% in Q4 FY2026 from 1.5% in Q3 FY2026 and 2.1% in Q4 FY2025 and exceed the NSO's estimate of 2.7% for Q4. Overall, it is expected to expand by 1.8% in FY2026 (vs. NSO's SAE: +1.5% for FY2026; +2.9% in FY2025).**

Construction sector trends were mixed in Q4 FY2026

EXHIBIT: Performance of construction-related indicators

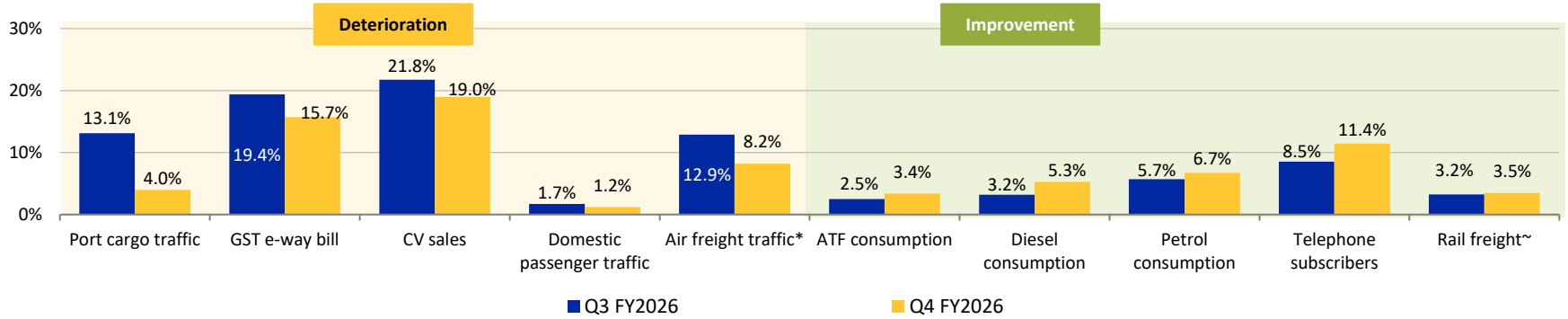


**Data for Q4 FY2026 is for January-February 2026; Data for states is for 26 states excluding Goa and Manipur; Source: Office of the Economic Advisor, Ministry of Commerce and Industry; NSO; CGA; CAG; MoRTH; RBI; JPC; ICRA Research*

- Trends in construction-related indicators were mixed in Q4 FY2026, with four out of the nine indicators showing an improved YoY performance, compared to Q3 FY2026, including finished steel consumption, M&HCV truck registrations, Centre's capex and credit to infrastructure sector.
- Infrastructure goods' output (as per the IIP data) saw a robust growth of 10.7% in Q4 FY2026, albeit a shade lower than Q3 FY2026 (+11.0%). This was attributed to slowdown in the growth in the output of steel, cement and other non-metallic minerals to ~7-8% levels in Q4 FY2026, albeit remaining healthy. Although road execution by the MoRTH typically picks up in Q4 FY2026, the same is likely to have been impacted in March 2026 by the surge in bitumen prices.
- The results of listed companies also showcased a mixed bag in Q4 FY2026, with revenue growth being accompanied by margin pressures owing to higher input costs and intense competition. While the West Asia conflict disrupted bitumen supply chains and pushed up prices, other raw material costs like cement, steel, etc., remained range-bound, partly safeguarding profitability. **ICRA pegs the construction GVA growth at 6.5% for Q4 FY2026, similar to the pace in Q3 FY2026 (+6.6%), albeit lower than NSO's estimate of 7.6%.**
- **Overall, the industry GVA expansion is set to ease to 7.3% in Q4 FY2026 from 9.7% in Q3 FY2026, mainly led by the manufacturing sector.**

THTCS GVA growth likely to moderate in Q4 FY2026, while remaining strong

EXHIBIT: YoY performance of THTCS related indicators

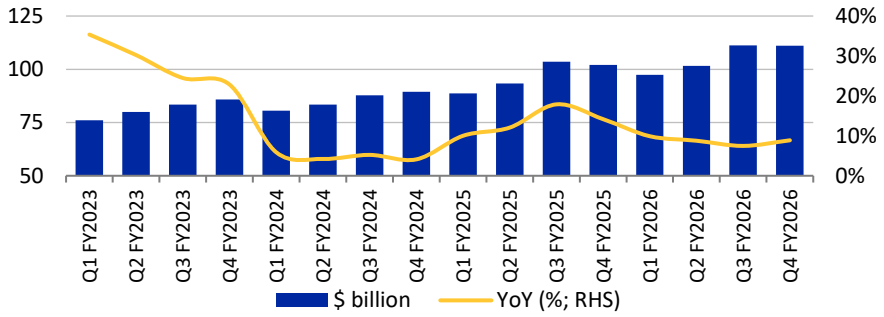


*~Includes data for January 2026 only; *Includes both domestic and international freight data; Source: CMIE; RBI; GSTN; IPA; PPAC; CGA; CAG; DGCA; CEIC; ICRA Research*

- The YoY performance of 5 of the 10 high frequency indicators pertaining to the THTCS sector accelerated in Q4 FY2026 compared to Q3 FY2026. The pace of YoY expansion in some indicators related to mobility and telecommunication sector improved during this period, including the consumption of petrol, diesel, and ATF, telephone subscribers, and rail freight traffic (as per the available data for January 2026 only).
- Moreover, the post-holiday season business travel, long weekends, meetings, incentives, conferences, and exhibitions (MICE) demand with events such as Indian AI Impact Summit in Delhi NCR and the ICC Men's T20 World Cup contributed to healthy hotel occupancy in Q4 FY2026, despite some softness in March due to geopolitical developments.
- In contrast, most trade and transport-related indicators registered a slower expansion in Q4 FY2026 vis-a-vis in Q3 FY2026, owing to the disruptions caused by the West Asia crisis. For instance, the pace of expansion in ports cargo traffic dipped to 4.0% in Q4 FY2026 from 13.1% in Q3 FY2026, while the domestic air passenger as well as freight traffic reported a moderation in growth momentum. Besides, growth in GST e-way bill generation eased in the quarter, with a particularly sharp slowdown seen in March 2026.
- **Given the mixed performance of high frequency indicators, ICRA expects the GVA growth of THTCS segment to ease to ~9.0% in Q4 FY2026 from 11.0% in Q3 FY2026 (NSO's implicit estimate for Q4: +9.7%). Nevertheless, we expect it to accelerate to ~10.0% in FY2026 from 6.6% in FY2025.**

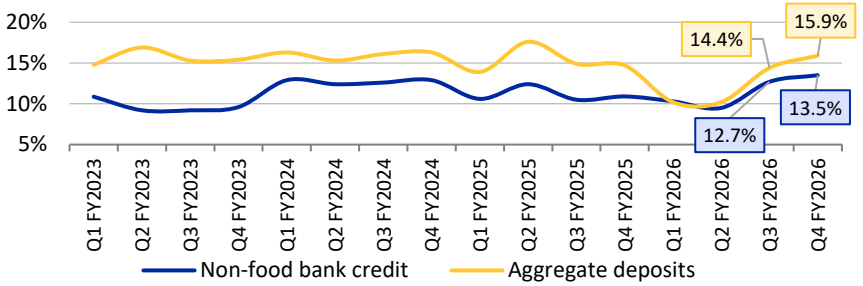
YoY growth in GVA of FRP segment to ease in Q4 FY2026 vis-à-vis Q3 FY2026

EXHIBIT: Quarterly trend in India's services exports



Source: RBI; ICRA Research

EXHIBIT: Quarterly trend in non-food bank credit and deposits of SCBs

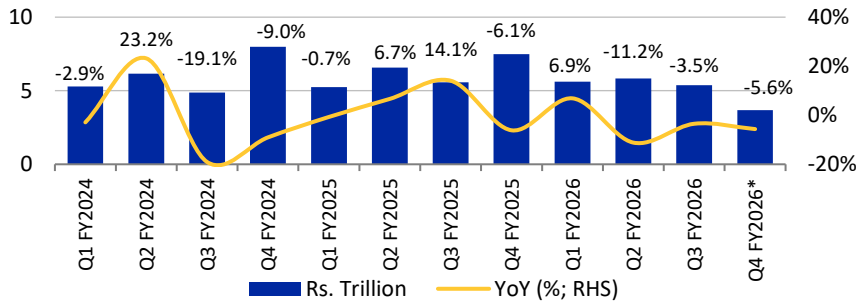


NFBC: Non-food bank credit; SCB: Scheduled Commercial Bank; Source: RBI; ICRA Research

- The YoY growth in India's services exports inched up to 8.9% in Q4 FY2026 from 7.5% in Q3 FY2026. Notably, service exports stood at $111.1 billion in Q4 FY2026, which is the highest level seen in the Q4 of any fiscal.
- Among indicators pertaining to the financial sector, the YoY growth in outstanding deposits and NFBC of SCBs rose at end-March 2026 vs. end-December 2025, although this was partly driven by the change by the RBI in publishing data to the 15th and the end of every month from the earlier practice of alternate Fridays, which limited a like-to-like comparison. However, the banks' profitability was impacted in Q4 FY2026 on account of mark-to-market losses owing to the spike in bond yields. Notably, the 10-year G-sec yield surged to 7.04% at end-March 2026 from 6.59% at end-December 2025.
- Additionally, the pace of expansion in outstanding CPs inched up to 3.9% at end-March 2026 from 3.5% at end-December 2025. Moreover, bond issuances rose to Rs. 3.2 trillion in Q4 FY2026 from Rs. 2.9 trillion Q3 FY2026, driven by some large deals especially by All India Financial Institutions (AIFIs) and banks. While the pace of YoY expansion in the first-year premium of life insurers (both LIC and private companies) eased to 21.7% in Q4 FY2026 from 24.9% in Q3 FY2026, it continued to remain in double digits. Similarly, the YoY growth in the gross premium underwritten by non-life insurance companies slowed to 10.9% in Q4 FY2026 from 11.5% in Q3 FY2026, albeit remaining healthy.
- **ICRA expects the YoY GVA growth in the FRP segment to ease to ~9.0% in Q4 FY2026 from 11.2% in Q3 FY2026 (NSO's implicit estimate: +9.6%). Overall, it is projected to grow by ~9.7% in FY2026 (+10.0% in FY2025).**

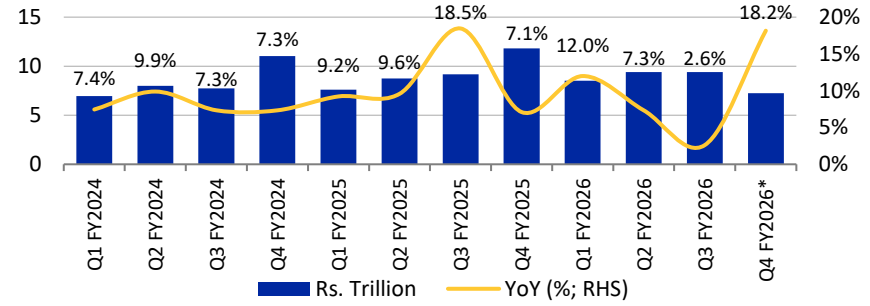
Expected uptick in Government spending, low base to support GVA growth of PADOS segment in Q4 FY2026

EXHIBIT: Trends in GoI's non-interest revenue expenditure



**Data for Q4 FY2026 is for January-February FY2026; Source: CGA, Ministry of Finance, GoI; ICRA Research*

EXHIBIT: Trends in non-interest revenue expenditure of 26 state governments^

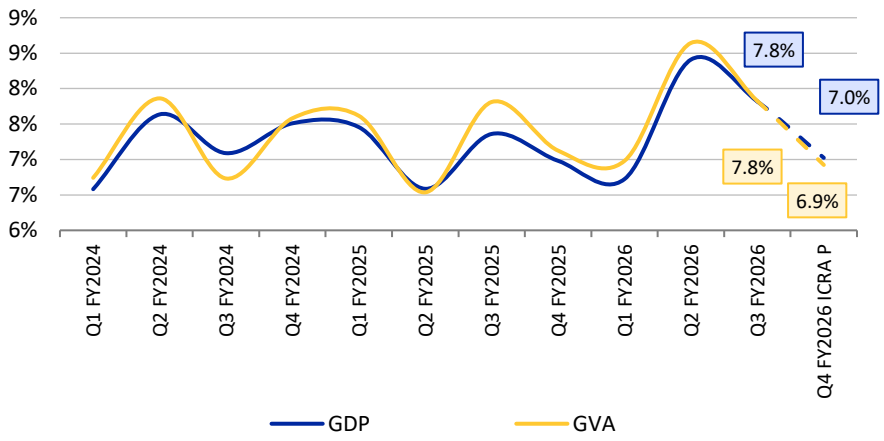


**Data for Q4 FY2026 is for January-February FY2026; ^26 states excluding Goa and Manipur; Source: CAG; ICRA Research*

- Among the indicators related to the PADOS segment, the GoI's non-interest revenue expenditure contracted by 5.6% to Rs. 3.7 trillion during January-February FY2026, after declining by 3.5% in Q3 FY2026 (Rs. 5.4 trillion). Subsequently, items included in the 2nd Supplementary Demand for Grants (published on March 10, 2026) would have pushed up revenue expenditure of the GoI, including the Rs. 1.0 trillion to be transferred to the Economic Stabilisation Fund. **In ICRA's understanding, while the expenditure would have been booked in this quarter, it is in the form of a non-cash transfer, with no commensurate creation of output.**
- In contrast, the combined non-interest revenue expenditure of 26 state governments (excluding Goa and Manipur) rose by a robust 18.2% to Rs. 7.2 trillion during January-February FY2026, against the 2.6% growth seen in the previous quarter (Rs. 9.4 trillion).
- **ICRA expects the GVA growth of the PADOS segment to improve to ~7.0% in Q4 FY2026 (+3.2% in Q4 FY2025) from 4.5% in Q3 FY2026 (+4.4% in Q3 FY2025), partly aided by the seasonal uptick in spending in March as well as a low base. This is slightly lower than the NSO's implicit estimate of a 7.5% expansion in Q4 FY2026. The PADOS GVA is likely to rise by ~5.7% in FY2026 (+5.0% in FY2025).**
- **Overall, the pace of YoY expansion in the services GVA is projected to slow down to ~8.5% in Q4 FY2026 from 9.5% in Q3 FY2026 (NSO's implicit estimate: +9.1%). Nevertheless, the services GVA expansion is anticipated to improve to ~8.8% in FY2026 from 7.9% in FY2025.**

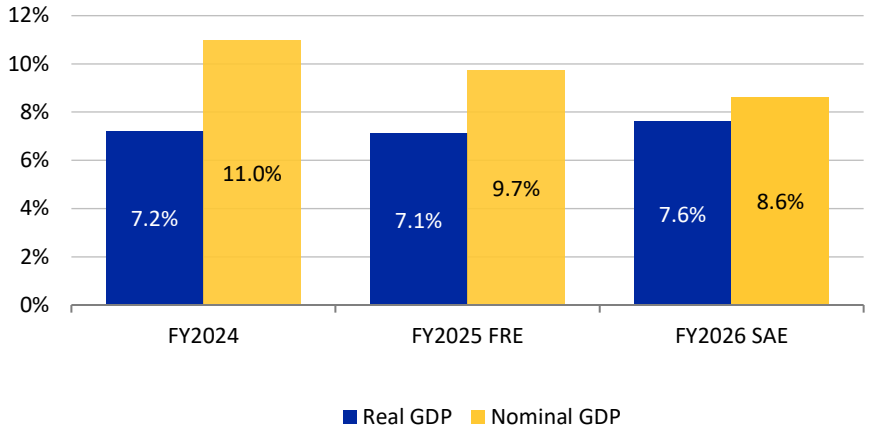
India's GDP growth projected to ease to 7.0% in Q4 FY2026 from 7.8% in Q3 FY2026

EXHIBIT: YoY trends in GDP and GVA (at constant 2022-2023 prices)



P: Projected; Source: NSO; ICRA Research

EXHIBIT: YoY trends in GDP (at constant 2022-2023 and current prices)

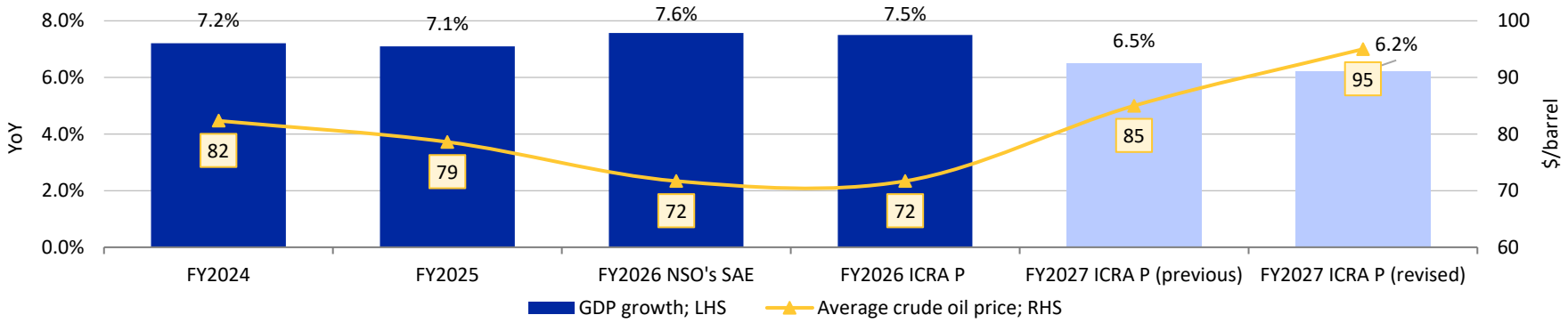


FRE: First Revised Estimate; SAE: Second Advance Estimate; Source: NSO; ICRA Research

- ICRA expects the GDP growth to ease to a three-quarter low of ~7.0% in Q4 FY2026 from 7.8% in Q3 FY2026, compared to the NSO's implicit growth projection of 7.3% for the quarter.
- **ICRA projects the GDP growth at 7.5% in FY2026, slightly lower than the NSO's second advance estimate (SAE; +7.6%). Additionally, the nominal GDP growth is estimated at ~8.9% in FY2026 (+9.7% in FY2025), higher than the 8.6% growth projected by the NSO.**

GDP growth now forecast at 6.2% for FY2027

EXHIBIT: Annual trends in GDP growth (at constant 2022-23 prices) and average crude oil prices



P: Projected; SAE: Second Advance Estimates; Source: NSO, PPAC, ICRA Research

- The international prices of crude oil (in Indian basket terms) stood at $114.5/bbl in April 2026, following the escalation of the conflict in West Asia and the resultant supply disruptions. Thereafter, the prices eased by 6.8% sequentially to $106.7/bbl during May 1-15, 2026, albeit remaining above the $100/bbl mark, thereby posing a threat to India's macroeconomic stability amid high import dependence for key energy items and fertiliser inputs.
- Given the uncertainty around the resolution of the conflict, elevated energy prices for an extended period poses a downside risk to growth in the near term, including muted prospects for investment demand, negative impact on corporate profitability and dampening consumer sentiments. Besides, the potential development of El Nino conditions and weak monsoon forecast for 2026 have dulled the agricultural outlook and rural demand prospects for H2 FY2027.
- **ICRA now assumes crude oil prices to average at ~$95/bbl in FY2027, against our prior estimate of $85/bbl, given the ongoing stickiness in prices amid the stalemate in West Asia. This presumes that oil prices will remain elevated in H1 FY2027 before moderating to around $80/bbl in H2 FY2027. Consequently, we have pared our baseline forecast for the FY2027 GDP growth (at constant 2022-23 prices) to 6.2% from the 6.5% expected earlier.**

Oil prices and ICRA's macro forecasts

ICRA

EXHIBIT: ICRA macroeconomic projections across crude oil prices at $95/barrel and $105/barrel

	FY2026	Forecasts for FY2027	
Crude oil ($/bbl)	**$71.7/bbl**	**$95/bbl (baseline)**	**$105/bbl**
GDP Growth	7.5%	6.2%	5.8%
Inflation – CPI	2.1%	4.7%	5.0%
Inflation – WPI	0.7%	6.6%	7.4%
CAD/GDP	0.9%	2.0%	2.4%
Fiscal Deficit/GDP	4.5%	4.7%	5.0%

CPI/WPI: Consumer/Wholesale Price Index; CAD: Current Account Deficit; Source: ICRA Research

EXHIBIT: Estimated impact of West Asia conflict on the GoI's fisc in FY2027

Negatives	**Rs. Billion**
Additional Fertiliser Subsidy	400
Additional Fuel Subsidy*	500
Lower OMC dividend**	150
Lower excise collections	1,100
Lower Direct Taxes/GST	500
Total (A)	**2,650**
Positives	
Additional Customs on Gold and Silver	500
Economic Stabilisation Fund	1,000
Total (B)	**1,500**
Net fiscal slippage (A+B)	**1,150**
Nominal GDP (ICRA's estimate)	**3,88,064**
% of GDP	**0.3%**

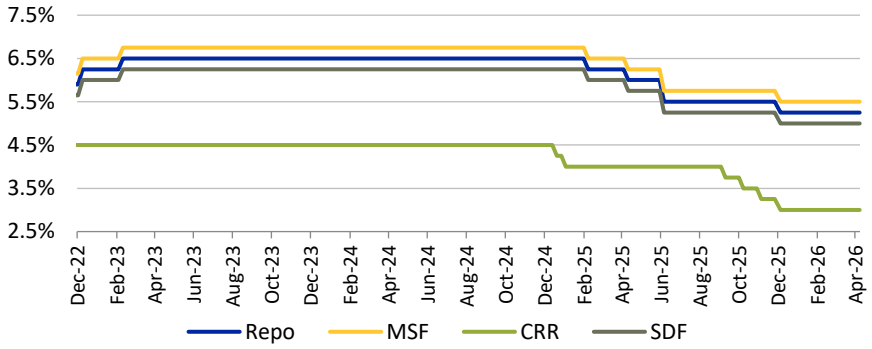
Estimated on-budgeting of under recoveries across petrol, diesel and LPG;Estimated based on past trends as per PPAC data; Source: ICRA Research*

The fiscal deficit for FY2027 is expected to print at 4.7% of GDP, with a 10 bps slippage on account of revision in nominal GDP and a 30 bps slippage stemming from the impact of the West Asia conflict.

Status quo foreseen on rates in June 2026 policy review, amid continued caution

ICRA

EXHIBIT: Movement in Key Rates



Source: RBI; ICRA Research

EXHIBIT: RBI's earlier and current GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation		GDP Growth	
MPC Policy Reviews	**February 2026**	**April 2026***	**February 2026**	**April 2026^**
Q1 FY2027	4.0%	4.0%	6.9%	6.8%
Q2 FY2027	4.2%	4.4%	7.0%	6.7%
Q3 FY2027		5.2%		7.0%
Q4 FY2027		4.7%		7.2%
FY2027		**4.6%**		**6.9%**

**based on 2024 series; ^at constant 2022-23 prices; with the assumption of the average price of crude oil at $85/barrel and a normal monsoon in FY2027; Source: RBI; ICRA Research*

- In view of geopolitical uncertainty and supply disruptions in West Asia, the Monetary Policy Committee (MPC) unanimously kept the policy repo unchanged at 5.25% in the April 2026 policy. Unlike the trend of balanced risks around its projections in the past, it placed upside risks to inflation (FY2027: +4.6%) and downside risks to growth (+6.9%) in this policy, with outlook being mired by unpredictable nature of the conflict and the sustenance of global commodity price shock and supply disruptions.
- **The West Asia conflict has manifested mainly as a supply shock (refer Annexure A.1 comparing and contrasting the shock from West Asia conflict with Covid), pushing up energy prices and input costs, even as domestic demand has remained relatively resilient so far. However, a prolonged supply shock is likely to translate to higher inflation and tighter margins, which could weaken incomes, consumer confidence and investment, translating to a demand shock and stagflationary outcomes.**
- **Given the downside risks to growth and expectations of the CPI inflation remaining around the mid-point of the MPC's target range in May 2026, the MPC may remain on hold in the June 2026 policy, while expressing abundant caution regarding the evolving geo-political situation and its impact on India's inflation-growth dynamics.**

Annexure A.1: West Asia conflict differs from Covid-19 in terms of impact on macros

	FY2021	Covid-19	West Asia conflict	FY2027 ICRA Baseline
GDP	-5.8%	Demand slump, supply disruption led to contraction in FY2021 GDP	Supply shock to lead to slower GDP expansion in FY2027	+6.2%
Inflation	CPI: +6.2%	Surge in domestic food inflation, crash in global commodity prices	Sharp rise in energy prices to harden inflation prints	CPI: +4.7%
Monetary Policy	-115 bps rate cuts	Expansionary monetary policy to support demand	Supply disruptions to prompt a back-ended rate hike	Rate hike in H2
Fiscal Deficit	9.2% of GDP	Sharp fiscal deterioration, although yields moderated	Limited fiscal deterioration along with hardening yields	4.7% of GDP
External Account	CA Surplus: 0.9% of GDP	Current account surplus led by dip in commodity prices, weak demand	CAD levels to rise sharply, capital outflows	CA Deficit: 2.0% of GDP

Annexure B.1: Quarterly trends across high frequency indicators

ICRA

EXHIBIT: Quarterly trends across high frequency indicators (YoY %)

Indicator	Sector	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026
Industry									
PMI-Manufacturing^	**Manufacturing**	57.3	57.3	57.3	57.4	57.8	58.6	56.8	55.5
IIP-Manufacturing	**Manufacturing**	4.3%	3.3%	4.5%	4.2%	3.3%	5.1%	6.3%	5.1%
IIP-Consumer durables	**Manufacturing**	10.7%	6.6%	9.0%	5.9%	2.6%	6.9%	7.3%	6.5%
IIP-Consumer Non-durables	**Manufacturing**	-0.2%	-2.2%	-1.6%	-2.0%	-1.5%	-2.0%	4.1%	-0.6%
IIP-Intermediate goods	**Manufacturing**	3.5%	4.8%	5.3%	3.4%	5.0%	5.9%	5.9%	5.5%
IIP-Capital goods	**Manufacturing**	3.0%	4.9%	7.4%	7.0%	9.8%	5.6%	6.8%	10.5%
PV output	**Manufacturing**	5.8%	-0.7%	2.8%	5.2%	3.4%	4.2%	19.1%	11.3%
2W output	**Manufacturing**	19.6%	12.5%	8.0%	5.8%	0.7%	10.6%	15.0%	20.7%
3W output	**Manufacturing**	9.5%	6.3%	-2.6%	9.5%	9.8%	18.3%	34.7%	32.4%
CV output	**Manufacturing**	-1.1%	-13.0%	-1.6%	3.4%	2.6%	11.2%	17.6%	19.5%
Tractor output	**Manufacturing**	1.0%	3.2%	12.1%	11.7%	12.7%	14.6%	31.5%	37.2%
Merchandise exports	**Manufacturing**	9.8%	-7.0%	3.0%	-4.3%	-2.2%	8.3%	1.4%	-2.8%
Capital goods imports	**Manufacturing**	9.6%	13.2%	3.6%	3.0%	9.1%	6.9%	15.7%	11.1%
Industrial Outlook Survey-BAI#	**Manufacturing**	-1.2%	-5.8%	-4.7%	-3.3%	-1.1%	2.1%	-0.6%	-1.4%
IIP-Mining output	**Mining**	7.9%	-0.1%	1.8%	2.4%	-3.0%	-0.5%	3.8%	4.3%
Metallic Minerals output*	**Mining**	8.7%	2.1%	-1.5%	6.9%	-6.4%	1.2%	16.7%	13.1%
Non-metallic Minerals output*	**Mining**	0.9%	-5.6%	2.4%	3.8%	1.1%	9.5%	5.3%	5.7%
Coal output	**Mining**	10.8%	0.5%	6.8%	2.6%	-0.3%	-1.3%	-0.7%	0.2%
Crude oil output	**Mining**	-0.7%	-3.4%	-2.1%	-2.7%	-1.9%	0.0%	-3.4%	-5.6%
Natural Gas output	**Mining**	6.4%	-2.1%	-1.6%	-6.8%	-2.4%	-3.1%	-4.0%	-1.4%
Electricity demand	**Electricity**	11.6%	1.1%	3.5%	4.2%	-1.5%	3.2%	-0.4%	3.1%
Electricity generation	**Electricity**	10.8%	1.4%	4.1%	4.6%	-1.5%	3.7%	-0.9%	2.7%
IIP-Other Non metallic mineral products	**Construction**	1.6%	1.1%	5.8%	9.1%	5.1%	5.4%	9.6%	6.7%
Finished steel consumption	**Construction**	14.9%	12.1%	8.1%	11.6%	7.8%	8.5%	4.5%	10.2%
M&HCV (Goods) - registrations	**Construction**	-5.0%	-6.3%	-8.1%	-3.8%	-2.9%	-3.6%	16.0%	27.7%

*^Average monthly levels; *Data for Q4 FY2026 is for Jan-Feb 2026 ; #BAI: Business Assessment Index; Source: NSO; Ministry of Commerce and Industry; RBI; CEIC; ICRA Research*

Annexure B.2: Quarterly trends across high frequency indicators

ICRA

EXHIBIT: Quarterly trends across high frequency indicators (YoY %)

Indicator	Sector	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026
Infrastructure Credit	Construction	5.5%	2.1%	1.6%	2.8%	-0.5%	3.7%	7.2%	9.5%
IIP-Infra/construction goods	Construction	8.1%	3.9%	7.0%	8.1%	6.0%	11.6%	11.0%	10.7%
Cement output	Construction	0.4%	3.2%	8.7%	12.4%	8.0%	7.3%	11.2%	7.9%
Steel output	Construction	8.4%	4.3%	7.8%	6.8%	7.2%	14.8%	7.6%	7.0%
GoI's capex*	Construction	-35.0%	10.3%	47.7%	33.4%	52.0%	30.7%	-23.4%	11.7%
States Capital outlay and net lending^*	Construction	-19.1%	5.7%	11.3%	24.3%	24.5%	-0.7%	21.6%	11.7%
Services									
PMI-Services^		58.1	59.1	60.2	58.6	58.4	61.1	59.6	58.9
Port cargo traffic	THTCS	3.9%	6.2%	-1.6%	9.0%	5.7%	5.9%	13.1%	4.0%
GST e-way bill	THTCS	16.0%	16.8%	16.9%	19.4%	20.5%	23.1%	19.4%	15.7%
Commercial Vehicle sales	THTCS	3.7%	-10.6%	1.3%	1.8%	-0.6%	8.4%	21.7%	19.0%
Domestic air passenger traffic	THTCS	4.2%	6.5%	9.4%	10.3%	4.4%	-2.4%	1.7%	1.2%
Domestic air freight traffic	THTCS	7.2%	7.7%	4.5%	3.1%	6.6%	4.9%	7.0%	12.9%
Rail freight traffic**	THTCS	5.1%	-0.4%	1.5%	0.1%	2.4%	4.0%	3.2%	2.1%
ATF consumption	THTCS	11.4%	9.4%	8.8%	6.5%	3.9%	-2.0%	2.5%	3.4%
Diesel consumption	THTCS	1.6%	0.1%	4.8%	1.1%	2.6%	3.3%	3.3%	5.3%
Petrol consumption	THTCS	7.1%	7.3%	9.7%	5.8%	7.1%	6.4%	5.7%	6.7%
Telephone subscribers	THTCS	2.6%	1.7%	0.2%	-0.5%	-0.1%	1.3%	6.4%	9.7%
Services exports	FRP	9.8%	12.2%	17.9%	14.2%	10.1%	8.7%	7.5%	8.9%
Non-Food Bank Credit (Outstanding)	FRP	15.0%	18.2%	15.6%	14.9%	10.4%	10.0%	11.7%	14.4%
Bank Deposits (Outstanding)	FRP	11.9%	11.8%	11.8%	10.9%	10.3%	10.0%	10.3%	12.4%
Commercial Paper (Outstanding)	FRP	0.1%	13.8%	32.4%	15.8%	19.3%	17.7%	-6.0%	-0.6%
Corporate Bonds	FRP	-35.1%	64.6%	35.1%	-12.5%	100.4%	-10.9%	-17.3%	2.8%
First-year Premium of life insurers	FRP	22.9%	16.5%	-6.6%	-4.3%	4.3%	10.7%	24.9%	21.7%
Gross Premiums underwritten of non-life insurers	FRP	13.5%	1.8%	9.4%	1.5%	8.8%	5.8%	11.4%	11.4%
GoI's Non-interest revenue expenditure*	PADOS	-0.7%	6.7%	14.1%	-6.1%	6.9%	-11.2%	-3.5%	-5.6%
States Non-interest revenue expenditure^*	PADOS	9.2%	9.6%	18.5%	7.1%	12.0%	7.3%	2.6%	18.2%

*^Average monthly levels; *Data for Q4 FY2026 is for Jan-Feb 2026; **Data for Q4 FY2026 is for Jan 2026 ^Includes data for 26 states excluding Goa and Manipur, and data for Q4 FY2026 is for Jan-Feb 2026; Source: NSO; CEIC; ICRA Research*

Annexure C.1

ICRA

EXHIBIT: GVA at basic prices and its components (YoY growth, constant 2022-2023 prices)

	Q3 FY2025	Q4 FY2025	Q1 FY2025	Q2 FY2025	Q3 FY2026	Q4 FY2026*	FY2024	FY2025	FY2026 SAE
GVA at Basic Prices	**7.8%**	**7.1%**	**7.0%**	**8.6%**	**7.8%**	**7.4%**	**7.2%**	**7.3%**	**7.7%**
Agriculture, Forestry & Fishing	***5.8%***	***3.8%***	***4.2%***	***2.3%***	***1.4%***	***2.1%***	***2.6%***	***4.2%***	***2.4%***
Industry	***8.7%***	***10.0%***	***7.2%***	***10.6%***	***9.7%***	***7.8%***	***10.9%***	***8.3%***	***8.8%***
Mining & Quarrying	13.1%	12.9%	4.5%	6.1%	4.7%	1.7%	2.4%	11.7%	4.1%
Manufacturing	10.8%	11.8%	10.6%	13.2%	13.3%	9.3%	12.7%	9.3%	11.5%
Electricity, gas, water supply & other utilities	0.6%	2.1%	-1.9%	3.9%	1.5%	2.7%	10.7%	2.9%	1.5%
Construction	6.4%	8.0%	5.4%	8.7%	6.6%	7.6%	9.9%	7.3%	7.1%
Services	***8.2%***	***6.8%***	***7.8%***	***9.3%***	***9.5%***	***9.1%***	***7.0%***	***7.9%***	***9.0%***
Trade, Hotels, Transport, Communication & Services related to Broadcasting	6.7%	6.3%	9.4%	10.4%	11.0%	9.7%	10.1%	6.6%	10.1%
Financial, Real Estate & Professional Services	11.1%	8.8%	8.8%	9.9%	11.2%	9.6%	5.5%	10.0%	9.9%
Public Administration, Defence and Other Services	4.4%	3.2%	4.3%	6.9%	4.5%	7.5%	6.8%	5.0%	5.8%

**Implicit based on FY2025, FY2026 SAE, and the 9M data for FY2025-2026; SAE: Second Advance Estimates; Source: NSO; CEIC; ICRA Research*

Annexure C.2

ICRA

EXHIBIT: GDP and final expenditure (YoY growth, constant 2022-2023 prices)

	Q3 FY2025	Q4 FY2025	Q1 FY2025	Q2 FY2025	Q3 FY2026	Q4 FY2026*	FY2024	FY2025	FY2026 SAE
GDP	**7.4%**	**7.0%**	**6.7%**	**8.4%**	**7.8%**	**7.3%**	**7.2%**	**7.1%**	**7.6%**
PFCE	6.0%	5.6%	9.2%	8.0%	8.7%	5.1%	5.8%	5.8%	7.7%
GFCE	7.6%	3.6%	5.8%	6.6%	4.7%	9.4%	0.6%	6.5%	6.6%
Exports	10.5%	5.4%	6.6%	10.2%	5.6%	4.0%	0.7%	6.6%	6.5%
Imports	2.9%	5.5%	7.4%	5.9%	8.6%	3.6%	-1.0%	5.3%	6.4%
Gross Capital Formation	6.3%	4.5%	4.2%	6.8%	7.7%	7.0%	8.7%	6.1%	6.5%
GFCF	6.3%	6.2%	4.9%	8.4%	7.8%	7.2%	7.3%	6.4%	7.1%
Change in Stocks	-1.1%	-5.8%	4.6%	12.8%	17.2%	7.2%	116.9%	1.7%	10.4%
Valuables	14.5%	-32.9%	-28.9%	-28.4%	-2.8%	1.5%	-9.3%	1.9%	-15.8%

**Implicit based on FY2025, FY2026 SAE, and the 9M data for FY2025-2026; SAE: Second Advance Estimates; Source: NSO; CEIC; ICRA Research*

Annexure C.3

ICRA

EXHIBIT: Composition of GVA at basic prices (at current prices)

	Q3 FY2025	Q4 FY2025	Q1 FY2025	Q2 FY2025	Q3 FY2026	Q4 FY2026*	FY2024	FY2025	FY2026 SAE
GVA at Basic Prices	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Agriculture, Forestry & Fishing	***22.5%***	***19.8%***	***18.1%***	***14.4%***	***20.4%***	***18.2%***	***19.4%***	***19.4%***	***17.9%***
Industry	***26.3%***	***28.7%***	***26.6%***	***29.4%***	***26.6%***	***28.4%***	***28.1%***	***27.7%***	***27.8%***
Mining & Quarrying	1.9%	2.0%	1.9%	1.7%	1.8%	2.0%	2.0%	2.0%	1.9%
Manufacturing	13.8%	15.6%	13.2%	16.0%	14.4%	15.7%	14.7%	14.5%	14.8%
Electricity, gas, water supply & other utilities	2.6%	2.7%	2.8%	2.8%	2.4%	2.5%	2.8%	2.8%	2.6%
Construction	8.0%	8.3%	8.7%	8.9%	8.0%	8.3%	8.7%	8.5%	8.4%
Services	***51.2%***	***51.6%***	***55.2%***	***56.2%***	***52.9%***	***53.4%***	***52.4%***	***52.9%***	***54.4%***
Trade, Hotels, Transport, Communication & Services related to Broadcasting	13.5%	13.6%	14.4%	14.5%	13.9%	14.0%	14.1%	13.9%	14.2%
Financial, Real Estate & Professional Services	25.1%	25.7%	27.2%	28.3%	26.2%	26.6%	25.4%	26.2%	27.0%
Public Administration, Defence and Other Services	12.6%	12.2%	13.6%	13.4%	12.8%	12.8%	12.9%	12.9%	13.1%

**Implicit based on FY2025, FY2026 SAE, and the 9M data for FY2025-2026; SAE: Second Advance Estimates; Source: NSO; CEIC; ICRA Research*

Annexure C.4

ICRA

EXHIBIT: Composition of GDP and final expenditure (at current prices)

	Q3 FY2025	Q4 FY2025	Q1 FY2025	Q2 FY2025	Q3 FY2026	Q4 FY2026*	FY2024	FY2025	FY2026 SAE
GDP	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
PFCE	56.5%	57.0%	56.3%	53.7%	57.0%	55.8%	56.5%	56.5%	56.7%
GFCE	9.9%	9.0%	11.5%	11.0%	9.6%	9.1%	10.6%	10.7%	10.8%
Exports	22.1%	22.1%	23.0%	23.1%	21.6%	21.4%	22.4%	22.1%	22.3%
Imports	22.9%	21.4%	26.5%	26.1%	23.1%	20.7%	24.0%	23.9%	24.0%
Gross Capital Formation	33.2%	32.8%	34.0%	37.2%	33.2%	32.8%	34.5%	34.3%	34.6%
GFCF	30.7%	30.9%	32.2%	34.7%	30.7%	30.9%	31.9%	31.6%	31.7%
Change in Stocks	1.2%	1.2%	1.4%	1.3%	1.3%	1.2%	1.3%	1.2%	1.2%
Valuables	1.3%	0.7%	0.5%	1.2%	1.2%	0.7%	1.3%	1.5%	1.7%
Discrepancies	1.2%	0.5%	1.7%	1.2%	1.7%	1.5%	0.0%	0.3%	-0.3%

**Implicit based on FY2025, FY2026 SAE, and the 9M data for FY2025-2026; SAE: Second Advance Estimates; Source: NSO; CEIC; ICRA Research*

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