ICRA

35 Years of Unwavering Credibility

Gross Domestic Product

GDP growth printed at stronger-than-expected 7.8% in Q4 FY2026; growth to slip to sub-6.5% in FY2027 from 7.7% in FY2026

JUNE 2026

#35YearsofUnwaveringCredibility

Highlights

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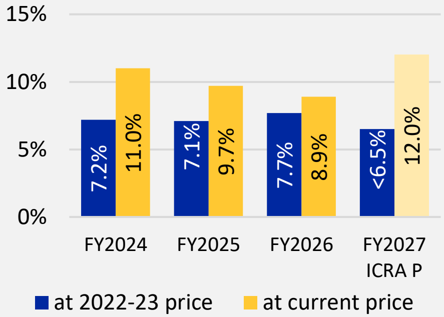
EXHIBIT: YoY GDP growth trends



P: Projected; Source: NSO; ICRA Research

As per the data published by the National Statistical Office (NSO), India's GDP growth eased only marginally to 7.8% in Q4 FY2026 from the upward revised 8.0% in Q3 FY2026, amid a stronger than expected performance of the services sector. This exceeded ICRA's estimate of 7.0% for the quarter, suggesting that the economy did not witness a material impact of the West Asia conflict in the quarter, which begun at end-February 2026. Overall, the real GDP expansion rose to 7.7% in FY2026 from 7.1% in FY2025, led by acceleration in private consumption and fixed investment growth. Looking ahead, headwinds from the West Asia conflict cloud the growth outlook for FY2027, with elevated energy prices expected to weigh on corporate profitability, hurt investment prospects and dampen consumer sentiments. Besides, the possibility of an El Nino-induced below-normal monsoon is also set to dampen growth, weakening prospects for crop output and rural demand. At present, ICRA projects the GDP growth to moderate to sub-6.5% in FY2027 assuming an average crude oil price of $95/barrel.

- **Q4 FY2026 GDP growth printed at better-than-expected 7.8%:** India's GDP growth eased only marginally to 7.8% in Q4 FY2026 from the upward revised 8.0% in Q3 FY2026, amid a stronger-than-expected performance of the services sector (at +9.9% each). The industrial GVA growth decelerated to 7.3% in Q4 FY2026 from 9.5% in Q3, while agricultural GVA growth rose to 3.6% from 1.7%, respectively. Amongst the industrial segments, the construction GVA growth was robust, despite the YoY contraction seen in Government of India's capital expenditure (-23.3%) in Q4 FY2026.
- **Real GDP expansion rose to 7.7% in FY2026 from 7.1% in FY2025, even as nominal GDP growth eased:** The acceleration in India's GDP expansion stemmed from an uptick in growth of Private Final Consumption Expenditure (PFCE; to +7.7% from +5.8% in FY2025) and Gross Fixed Capital Formation (GFCF; to +8.2% from +6.4%) growth, even as Government Final Consumption Expenditure (GFCE; to +5.5% from +6.5%) posted a slower expansion.
- **FY2027 GDP expansion projected at sub-6.5%:** Given the uncertainty around the timeline of the resolution of the West Asia conflict, elevated energy prices for an extended period pose a downside risk to growth in the near term, including muted prospects for investment demand, negative impact on corporate profitability and weaker 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. Assuming an average crude oil price of $95/barrel, ICRA pegs the GDP growth to moderate to sub-6.5% in FY2027 from 7.7% in FY2026.

Agenda

ICRA

1 Trends in Q4 FY2026

2 Quarterly Growth Revisions and Annual Trends

3 Outlook and Annexure

Trends in Q4 FY2026

GDP growth printed at a robust 7.8% in Q4 FY2026, driven by stronger-than-anticipated expansion in services and agri sectors

GDP and GVA growth estimated at robust 7.8% and 7.9%, respectively, in Q4 FY2026, higher than expectations

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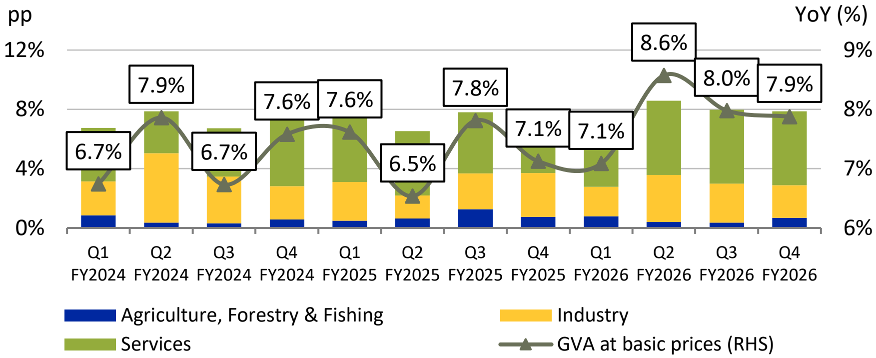
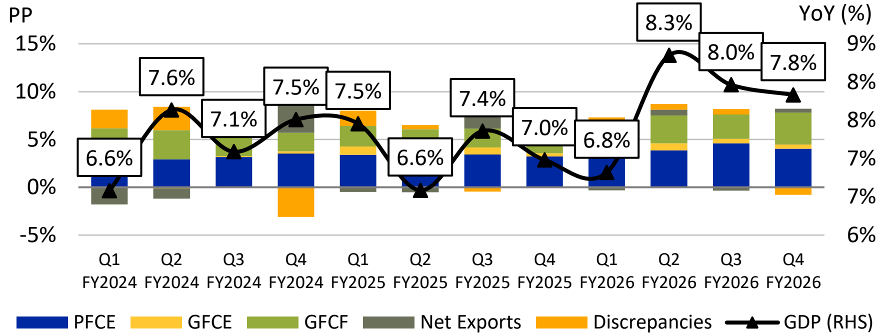
EXHIBIT: Contribution of GVA components



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 has been placed at 7.9% in Q4 FY2026, only a shade lower than upward revised 8.0% print for Q3 FY2026. This was primarily led by the GVA of industrial sector (to a 3-quarter low +7.3% from +9.5% in Q3), even as growth for agriculture forestry and fishing (to +3.6% from +1.7%) reported an uptick and that for services remained unchanged at a robust 9.9% between these quarters. In terms of contribution, services accounted for a sizeable 5.0 percentage points (pp) of the 7.9% GVA growth in Q4 FY2026, followed by 2.2 pp and 0.7 pp from industry and agriculture, respectively.
- Additionally, the YoY GDP expansion slowed marginally to 7.8% in Q4 FY2026 from 8.0% in Q3 FY2026, entirely on account of PFCE, which posted a 4-quarter low growth of 7.1% from 8.2% in Q3 FY2026, likely reflecting some normalisation in demand for some goods, post the GST rate cut-boost in Q3. In contrast, the growth in GFCF (to a new series-high of +10.8% from +8.2%) and GFCE (to +4.9% from +4.6%) accelerated between these quarters, while net exports witnessed a surplus of 1.0 pp of GDP (vs. +0.7 pp in Q4 FY2025), owing to seasonality, as against the deficit of 1.1 pp in Q3. Overall, PFCE contributed 4.0 pp to the 7.8% GDP growth in Q4 FY2026, followed by GFCF (3.3 pp), exports (0.8 pp), and GFCE (0.4 pp).

Nominal GDP expansion eased somewhat to 9.1% in Q4 FY2026

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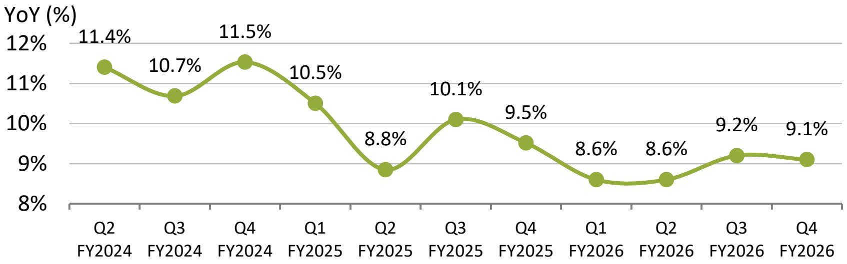
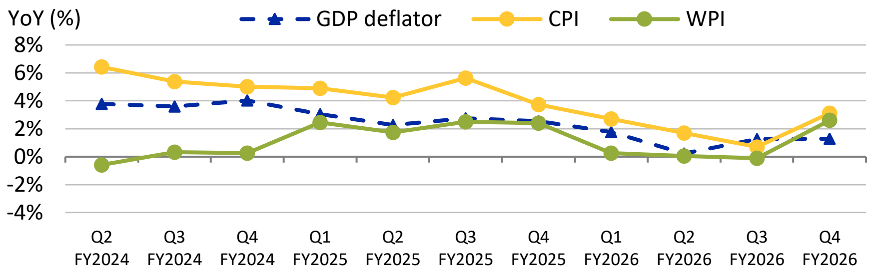
EXHIBIT: In line with the downtrend in real GDP, the YoY expansion in nominal GDP eased marginally to 9.1% in Q4 FY2026 from 9.2% in Q3 FY2026, while remaining higher than the 8.6% seen in H1 FY2026



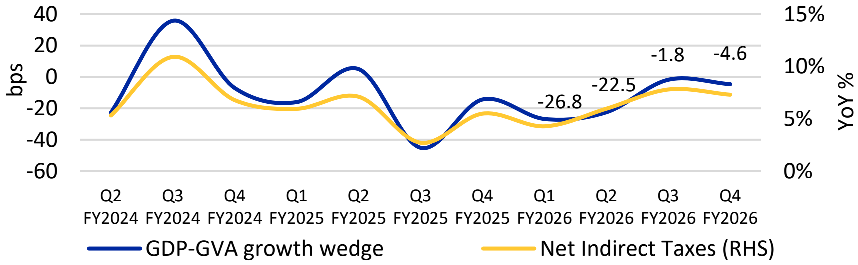
Source: NSO; CEIC; ICRA Research

EXHIBIT: The GDP deflator stood unchanged at 1.3% in Q4 FY2026, in line with the prior quarter, at odds with hardening inflation prints in both CPI and WPI metrices



Q4 FY2026 data for CPI is based on 2024 series; Source: NSO; CEIC; ICRA Research

EXHIBIT: The GDP-GVA growth wedge remained inverted in each of the quarters of FY2026, widening slightly to (-) 4.6 bps in Q4 FY2026 as against (-) 1.8 bps in Q3, while trailing the – (22 to 27) bps seen in H1

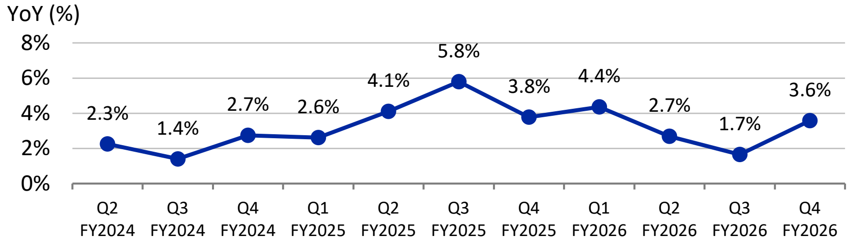


Net indirect taxes = taxes – subsidies; Source: CGA; CEIC; ICRA Research

- The GDP deflator was steady at 1.3% in Q4 FY2026 in line with Q3 at odds with the hardening inflation prints for WPI (to +2.6% in Q4 FY2026 from -0.1% in Q3 FY2026) and CPI (to +3.1% from +0.6%).
- As per the 2022-23 series, the wedge between the GDP and GVA growth remains in the negative territory for the sixth consecutive quarter, printing at (-) 4.6 bps in Q4 FY2026, as compared to (-) 1.8 bps in Q3 FY2026, amid the dip in net indirect tax growth (to +7.3% from +7.8%).
- In nominal terms, the growth in net indirect taxes on products plunged to just 1.6% in Q4 FY2026 from 7-quarter high of 16.7% in Q3 FY2026. This was driven by a sharper expansion in the GoI's non-food subsidy outgo (to +32.4% in Q4 FY2026 from +4.5% in Q3 FY2026), along with the steep moderation in indirect tax growth (+2.0% vs. +22.7%).

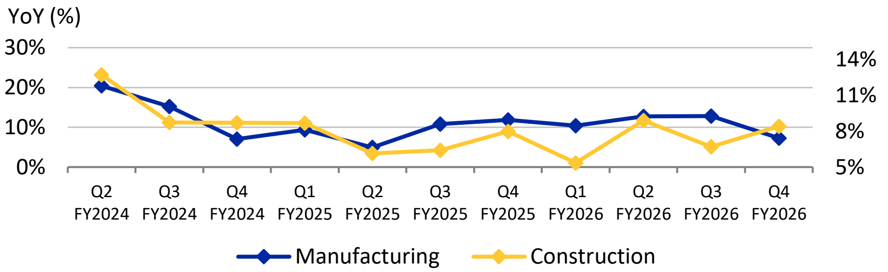
Stronger-than-anticipated expansion in services and agri sectors drove the GVA growth in Q4 FY2026 vs. Q3

EXHIBIT: The GVA growth of agriculture, forestry and fishing improved to a 3-quarter high of 3.6% in Q4 FY2026 from 1.7% in Q3 FY2026, largely owing to a favourable base (Q3/Q4 FY2025: +5.8%/+3.8%)



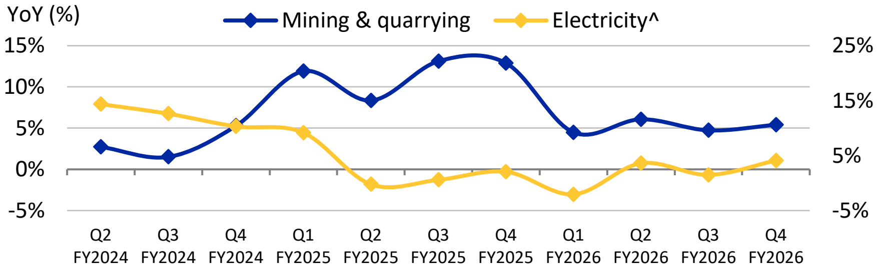
Source: NSO; CEIC; ICRA Research

EXHIBIT: The manufacturing GVA growth eased to a 6-quarter low of 7.3% in Q4 FY2026 (amid lower growth in volumes) from 12.8% in Q3, while that for the construction sector rose to a higher-than-expected 8.4% from 6.7%



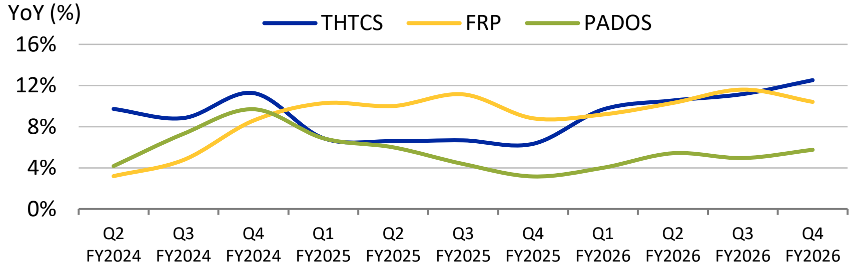
Source: NSO; CEIC; ICRA Research

EXHIBIT: The pace of growth in the GVA of mining (to +5.4% in Q4 FY2026 from +4.7% in Q3) and electricity (to a 7-quarter high +4.1% from +1.5%; amid uptick in demand) rose in Q4 FY2026 vis-à-vis Q3



^Electricity, gas, water supply & other utility services; Source: NSO; CEIC; ICRA Research

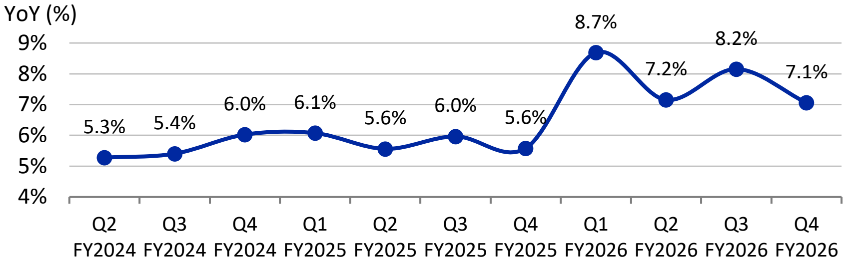
EXHIBIT: The pace of YoY GVA growth for THTCS (+12.5%) and FRP (+10.4%) was appreciably higher-than-expected in Q4 FY2026 vs. Q3; the growth in PADOS GVA also rose to 5.8% in Q4, albeit printing lower than expectations



Source: NSO; CEIC; ICRA Research

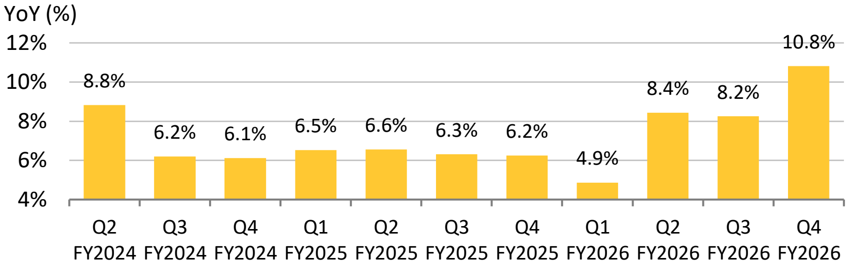
Slower YoY expansion in PFCE was partly offset by improvement in GFCF and GFCE growth in Q4 FY2026 vis-à-vis Q3

EXHIBIT: The YoY PFCE growth eased to 7.1% in Q4 FY2026 from 8.2% in Q3 FY2026, albeit remaining healthy; the dissipation of the favourable impact of GST rationalisation is likely to have cooled consumption in Q4



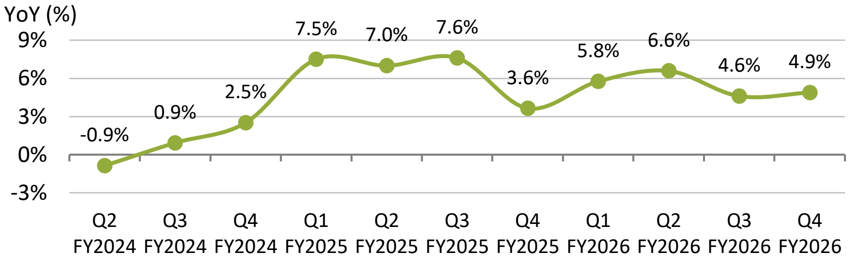
Source: NSO; CEIC; ICRA Research

EXHIBIT: Contrary to expectations, the YoY growth in GFCF spiked to a series-high of 10.8% in Q4 FY2026 from 8.2% in Q3, even as the GoI's capital expenditure tanked in the quarter (-23.3% in Q4 vs. -23.4% in Q3 FY2026)



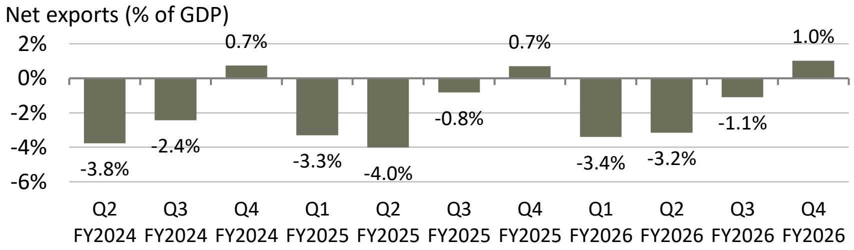
Source: NSO; CEIC; ICRA Research

EXHIBIT: The pace of expansion in GFCE improved to 4.9% in Q4 FY2026 from 4.6% in Q3, driven by a jump in the GoI's revex growth (to +17.6% from +2.4%; partly led by higher non-food subsidy outgo)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Net exports reported a seasonal surplus of ~1.0% of GDP in Q4 FY2026, relative to the deficit of (-) 1.1% of GDP in Q3, thereby supporting the GDP growth



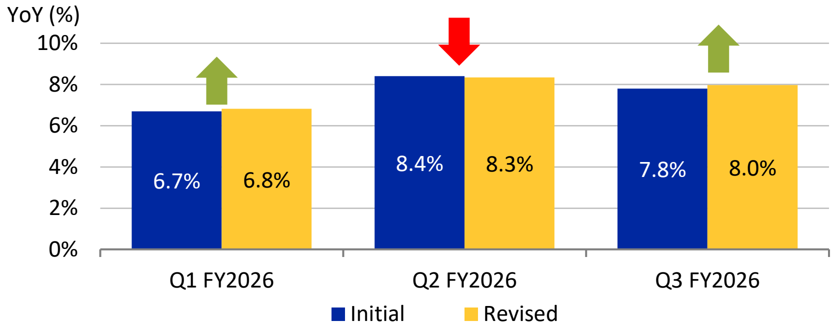
Source: NSO; CEIC; ICRA Research

Quarterly Growth Revisions and Annual Trends

Upward revision in Q1 and Q3 FY2026 GDP expansion pushed the FY2026 growth to 7.7% in PE vs. 7.6% in SAE

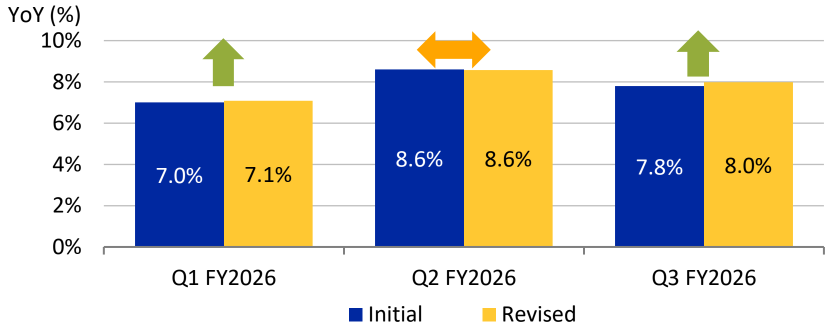
GDP and GVA growth for Q1 and Q3 FY2026 raised mildly by 9-16 bps relative to earlier estimates

EXHIBIT: Quarterly revisions in GDP growth



Source: NSO; CEIC; ICRA Research

EXHIBIT: Quarterly revisions in GVA at Basic Prices

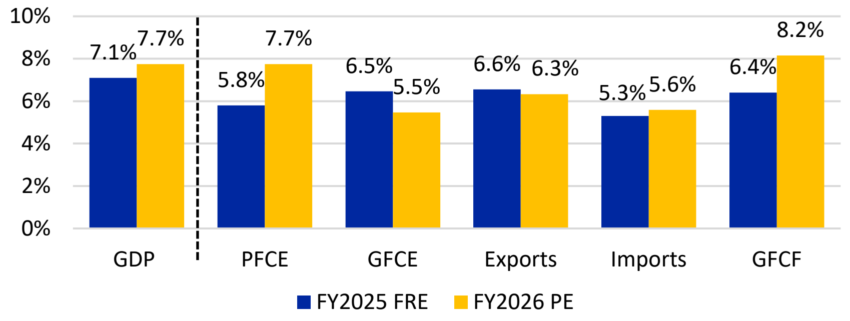


Source: NSO; CEIC; ICRA Research

- The GDP growth rates for Q1-Q3 FY2026 underwent mild revisions relative to their previous estimates in the range of 6-15 bps. While the GDP expansion for Q1 (revised: +6.8% vs. initial: +6.7%) and Q3 (+8.0% vs. +7.8%) was revised upwards, that for Q2 FY2026 (+8.3% vs. +8.4%) was pared by 6 bps. The upward revision in the growth for change in stocks (+111 bps) outweighed the 52 bps cut in PFCE expansion in Q1. Additionally, the YoY expansion in GFCF (+44 bps) and exports (+29 bps) was raised in Q3, offsetting the reduction of 54 bps in the PFCE growth for that quarter. The downward revision in the GDP growth for Q2 was led by PFCE (-89 bps), exports (-47 bps), and change in stocks (-189 bps).
- On the production side, the GVA growth was revised upwards by 11 bps and 16 bps, respectively in Q1 and Q3 FY2026, while that for Q2 was kept largely unchanged at 8.6%. Notably, the upward revision in the GVA expansion for services (Q1: +21 bps; Q3: +33 bps) and agriculture, forestry and fishing (Q1: +14 bps; Q3: +23 bps) offset the downward revision in the industrial GVA growth (Q1: -12 bps; Q3: -21 bps) in both Q1 and Q3 FY2026.

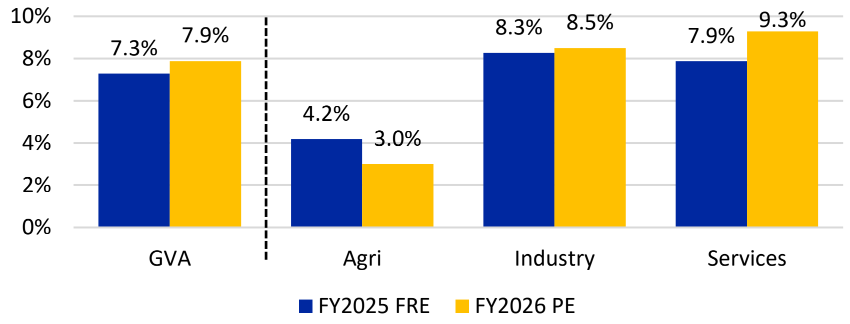
GDP/GVA growth improved to 7.7%/7.9% in FY2026 compared to FY2025

EXHIBIT: Annual trends in Real GDP and its components (% YoY)



FRE: First Revised Estimates; PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

EXHIBIT: Annual trends in real GVA and its components (% YoY)



Agri: Agriculture, Forestry and Fishing; Source: NSO; CEIC; ICRA Research

- The NSO has pegged the YoY growth in GDP and GVA at 7.7% and 7.9%, respectively, in its provisional estimates (PE) for FY2026. These exceed the 7.1% and 7.3% expansion seen in FY2025, respectively.
- The jump in the GVA growth to 7.9% in FY2026 from 7.3% in FY2025 was fairly broad based, with all sub-sectors, barring agriculture, mining and electricity (likely impacted by extended Southwest Monsoon last year), witnessing an acceleration in their growth rates between these years. Notably, the uptick was particularly driven by the manufacturing sector (to +10.7% from +9.3%; supported by robust manufacturing activity in 9M FY2026), and the THTCS (to +11.0% from +6.6%) and FRP (+10.4% from +10.0%) segments of the services sector.
- On the expenditure side, the 65-bps uptick in GDP growth in FY2026 vis-à-vis FY2025 was primarily led by YoY expansion in PFCE (to +7.7% from +5.8%; with domestic demand supported by GST rate rationalisation, repo rate cut of 125 bps, and income tax relief measures) and GCF (to +7.7% from +6.1%) during the period, suggesting that consumption and investment activity likely remained buoyant in the year.

YoY growth in GDP and GVA slightly revised upwards in FY2026 PE vs. SAE, while that for FY2024-25 kept unchanged

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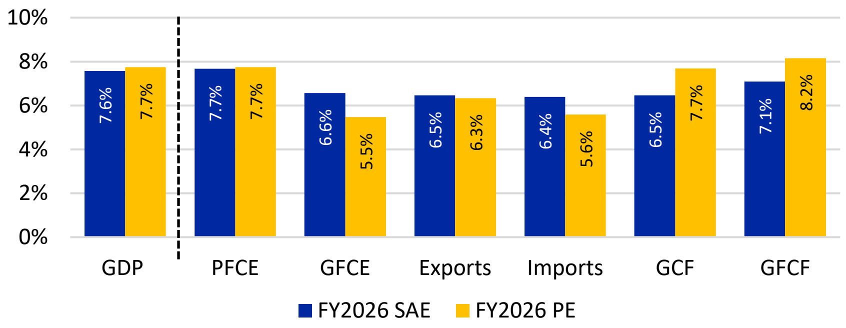
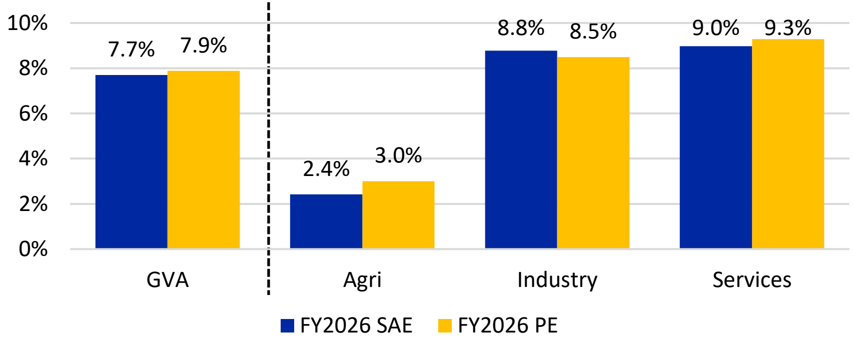
EXHIBIT: YoY (%) trends in GDP in FY2026 SAE vs. PE



SAE: Second Advance Estimates: PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY (%) trends in GVA in FY2026 SAE vs. PE



SAE: Second Advance Estimates: PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

- The NSO has marginally revised upwards the YoY GDP growth to 7.7% in the FY2026 PE, relative to 7.6% in SAE released in February 2026, albeit with sizeable revisions in some of its sub-components. There has been a greater drag from net exports amid downward revision in both exports (+6.3% vs. +6.5%) and imports (+5.6% vs. +6.4%), as well as from GFCE (+5.5% vs. +6.6%). However, this was offset by a steeper expansion in GCF (+7.7% vs. +6.5%).
- Likewise, the GVA growth was revised slightly higher to 7.9% in FY2026 PE vs. 7.7% in SAE. This was led by upward adjustments in agriculture (+3.0% vs. +2.4%) and services (+9.3% vs. +9.0%; led by THTCS and FRP segments), partly offset by moderation in industry (+8.5% vs. +8.8%; amid dip in manufacturing).
- Notably, the YoY growth prints for FY2024 and FY2025 have been kept unchanged for both GDP and GVA.

Outlook and Annexure

GDP growth expected to moderate below 6.5% in FY2027

ICRA expects GDP growth at constant prices to ease below 6.5% in FY2027; nominal GDP growth to accelerate to ~12% owing to higher inflation

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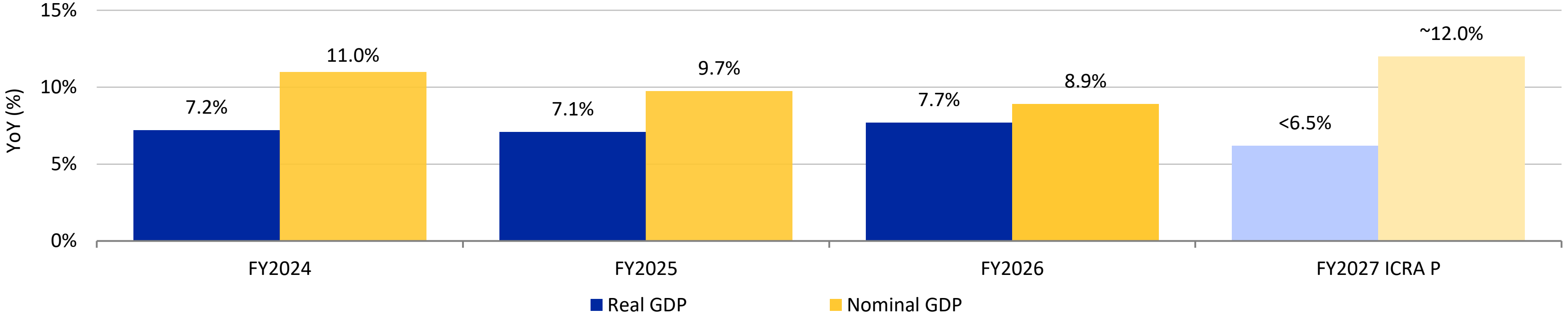
EXHIBIT: Annual YoY trends in real and nominal GDP



P: Projected; Source: NSO; 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, they eased to $106.2/bbl in May 2026, and further to $98.1/bbl in June 2026 so far (till June 3), sliding below the $100/bbl mark after a gap of two months, amid ceasefire discussions in West Asia. Nevertheless, crude oil prices remain considerably elevated relative to pre-conflict levels, posing a challenge to India’s macroeconomic outlook amid high import dependence for key energy items and fertiliser inputs.
- Further, 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.
- **Assuming an average crude oil price of $95/barrel, ICRA pegs the GDP growth to ease below 6.5% in FY2027 from 7.7% in FY2026, with the West Asia crisis expected to transmit to lower growth outcomes, particularly in H1 FY2027. However, nominal GDP expansion is set to improve to above 12% in FY2027 from 8.9% in FY2026, on the back of unpalatably higher inflation.**

Annexure A.1

EXHIBIT: GVA at Basic Prices and its Components (YoY Growth, Constant 2022-23 Prices)

	Q3 FY2025	Q4 FY2025	Q1 FY2025	Q2 FY2025	Q3 FY2026	Q4 FY2026	FY2024	FY2025	FY2026 PE
GVA at Basic Prices	**7.8%**	**7.1%**	**7.1%**	**8.6%**	**8.0%**	**7.9%**	**7.2%**	**7.3%**	**7.9%**
Agriculture, Forestry & Fishing	***5.8%***	***3.8%***	***4.4%***	***2.7%***	***1.7%***	***3.6%***	***2.6%***	***4.2%***	***3.0%***
Industry	***8.7%***	***10.0%***	***7.0%***	***10.3%***	***9.5%***	***7.3%***	***10.9%***	***8.3%***	***8.5%***
Mining & Quarrying	13.1%	12.9%	4.5%	6.1%	4.7%	5.4%	2.4%	11.7%	5.2%
Manufacturing	10.8%	11.8%	10.4%	12.7%	12.8%	7.3%	12.7%	9.3%	10.7%
Electricity, gas, water supply & other utilities	0.6%	2.1%	-2.0%	3.6%	1.5%	4.1%	10.7%	2.9%	1.7%
Construction	6.4%	8.0%	5.3%	8.9%	6.7%	8.4%	9.9%	7.3%	7.4%
Services	***8.2%***	***6.8%***	***8.0%***	***9.2%***	***9.9%***	***9.9%***	***7.0%***	***7.9%***	***9.3%***
Trade, Hotels, Transport, Communication & Services related to Broadcasting	6.7%	6.3%	9.7%	10.5%	11.2%	12.5%	10.1%	6.6%	11.0%
Financial, Real Estate & Professional Services	11.1%	8.8%	9.2%	10.3%	11.6%	10.4%	5.5%	10.0%	10.4%
Public Administration, Defence and Other Services	4.4%	3.2%	4.0%	5.4%	4.9%	5.8%	6.8%	5.0%	5.0%

PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

Annexure A.2

EXHIBIT: GDP and Final Expenditures (YoY Growth, Constant 2022-23 Prices)

	Q3 FY2025	Q4 FY2025	Q1 FY2025	Q2 FY2025	Q3 FY2026	Q4 FY2026	FY2024	FY2025	FY2026 PE
GDP	**7.4%**	**7.0%**	**6.8%**	**8.3%**	**8.0%**	**7.8%**	**7.2%**	**7.1%**	**7.7%**
PFCE	6.0%	5.6%	8.7%	7.2%	8.2%	7.1%	5.8%	5.8%	7.7%
GFCE	7.6%	3.6%	5.8%	6.6%	4.6%	4.9%	0.6%	6.5%	5.5%
Exports	10.5%	5.4%	6.6%	9.7%	5.8%	3.7%	0.7%	6.6%	6.3%
Imports	2.9%	5.5%	7.0%	6.0%	7.2%	1.9%	-1.0%	5.3%	5.6%
Gross Capital Formation	6.3%	4.5%	4.2%	6.8%	8.1%	11.4%	8.7%	6.1%	7.7%
GFCF	6.3%	6.2%	4.9%	8.4%	8.2%	10.8%	7.3%	6.4%	8.2%
Change in Stocks	-1.1%	-5.8%	5.7%	11.0%	14.7%	10.3%	116.9%	1.7%	10.4%
Valuables	14.5%	-32.9%	-28.9%	-28.4%	-2.8%	41.3%	-9.3%	1.9%	-9.1%

PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

Annexure B.1

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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 PE
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%***	***14.5%***	***20.4%***	***18.5%***	***19.4%***	***19.4%***	***18.0%***
Industry	***26.3%***	***28.7%***	***26.6%***	***29.4%***	***26.6%***	***28.5%***	***28.1%***	***27.7%***	***27.7%***
Mining & Quarrying	1.9%	2.0%	1.9%	1.7%	1.8%	2.1%	2.0%	2.0%	1.9%
Manufacturing	13.8%	15.6%	13.2%	15.9%	14.4%	15.6%	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%	7.9%	8.3%	8.7%	8.5%	8.4%
Services	***51.2%***	***51.6%***	***55.3%***	***56.2%***	***53.0%***	***53.0%***	***52.4%***	***52.9%***	***54.3%***
Trade, Hotels, Transport, Communication & Services related to Broadcasting	13.5%	13.6%	14.5%	14.6%	14.0%	14.1%	14.1%	13.9%	14.3%
Financial, Real Estate & Professional Services	25.1%	25.7%	27.3%	28.4%	26.2%	26.5%	25.4%	26.2%	27.0%
Public Administration, Defence and Other Services	12.6%	12.2%	13.5%	13.2%	12.9%	12.4%	12.9%	12.9%	13.0%

PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

Annexure B.2

ICRA

EXHIBIT: Composition of GDP and Final Expenditures (at Current Prices)

	Q3 FY2025	Q4 FY2025	Q1 FY2025	Q2 FY2025	Q3 FY2026	Q4 FY2026	FY2024	FY2025	FY2026 PE
GDP	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
PFCE	57.5%	57.9%	56.4%	55.0%	57.2%	58.1%	57.1%	56.5%	56.5%
GFCE	10.2%	9.1%	11.7%	11.6%	10.2%	9.5%	11.1%	10.6%	10.7%
Exports	21.6%	21.8%	22.3%	23.0%	21.8%	21.7%	24.0%	22.4%	22.1%
Imports	23.6%	21.6%	23.8%	26.3%	24.5%	23.1%	26.7%	24.0%	23.9%
Gross Capital Formation	33.1%	32.6%	33.8%	37.8%	33.9%	35.3%	34.4%	34.5%	34.3%
GFCF	30.2%	30.4%	31.7%	34.5%	30.2%	31.6%	32.4%	31.9%	31.6%
Change in Stocks	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	0.7%	1.3%	1.2%
Valuables	1.8%	1.0%	0.8%	2.1%	2.4%	2.5%	1.4%	1.3%	1.5%
Discrepancies	1.2%	0.3%	-0.5%	-1.0%	1.5%	-1.3%	0.0%	0.0%	0.3%

PE: Provisional Estimates; Source: NSO; CEIC; ICRA Research

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