

Services and investments drive growth in FY26; moderation ahead

4QFY26 GDP: Services and fixed investments drive growth

- Real GDP growth moderated marginally to 7.8% in 4QFY26 from 8.0% in 3QFY26, but remained stronger than 7.0% in 4QFY25 and was 30bp above our expectation of 7.5%. The slight sequential moderation was driven by a sharp slowdown in manufacturing activity and softer external demand, partly offset by continued strength in services, improving agricultural growth, and accelerating investment spending.
- At current prices, GDP expanded by 9.1% in 4QFY26 versus 9.2% in 3QFY26.
- Services remained the key growth driver, with services GVA growing 9.9% YoY in 4Q, supported by strong momentum in trade, transport, and hospitality services (12.5% YoY) and robust financial services (10.4% YoY). On the other hand, manufacturing growth slowed sharply to 7.3% YoY in 4QFY26, contributing to the moderation in overall GDP growth, while construction activity and agriculture improved sequentially.
- Investments emerged as the strongest demand-side support, with fixed investment growth accelerating to 10.8% in 4QFY26 vs. 8.2% in 3Q. Private consumption remained healthy, although growth softened slightly to 7.1% YoY in 4Q from 8.2% in 3Q, indicating resilient household demand despite rising uncertainties. External demand weakened, with export growth slowing amid a softer global environment and the early effects of geopolitical tensions and commodity price volatility following the conflict's escalation in late February.

FY26 real GDP growth accelerated to 7.7% in FY26

- India's GDP growth accelerated to 7.7% YoY in FY26, exceeding our expectations (7.5% YoY) and improving from 7.1% in FY25. The Services segment was the primary growth engine, with strong performance delivered across trade, financial services, real estate, IT, and professional services.
- Nominal GDP growth expanded by 8.9% in FY26, higher compared with a growth of 9.7% in FY25.
- Industrial activity remained robust, led by double-digit manufacturing growth and sustained strength in construction.
- Domestic demand strengthened significantly, with both private consumption and investment growth accelerating during the year.
- Growth remained strong through most of FY26, peaking at 8.3% in 2QFY26 before moderating slightly in 4QFY26.

Outlook: Expect real GDP growth at 6.5% in FY27

- Several headwinds are likely to weigh on India's growth outlook in FY27, prompting us to forecast GDP growth at 6.5%, broadly in line with the RBI's revised estimate of 6.6%, down from 6.9% earlier. Weather-related risks have intensified, with concerns around the possible development of a Super El Niño event and the IMD forecasting monsoon rainfall at around 90% of the Long Period Average (LPA), which could affect crop output, rural incomes, and food inflation. However, the impact on aggregate GDP is likely to be less severe than in the past, given the declining share of crop production in the economy and the broader composition of agricultural GVA.
- Industrial growth is expected to moderate as higher crude oil and commodity prices stemming from geopolitical tensions compress corporate margins and profitability. However, electricity and utility sector growth could remain relatively strong, supported by rising power demand amid persistent heatwave conditions and increasing cooling requirements. Within services, financial, real estate, and professional services are likely to continue performing well, supported by strong credit growth, financialization, and formalization of the economy. In contrast, trade, hotels, transport, and tourism-related services could witness some moderation from the exceptionally strong growth recorded in FY26 amid weaker discretionary spending and a softer global environment.
- On the demand side, private consumption could soften, particularly in rural India, where food has a higher weight in the CPI basket, making households more vulnerable to weather-driven food inflation. Investment growth is also likely to moderate in FY27, with central government capex potentially lower by around INR1t due to fiscal pressures, although spending is still expected to remain at a sizeable INR11.2t, while state government capex could remain robust at INR9–10t. Private capex is likely to stay subdued amid elevated uncertainty. Exports are expected to remain weak, led by merchandise trade, while services exports, though resilient so far, face emerging medium-term risks from the rapid adoption of AI and automation, particularly in lower-value IT and business-process service segments.

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Exhibit 1: Real GDP growth stood at 7.8% in 4QFY26, while nominal GDP grew 9.1%

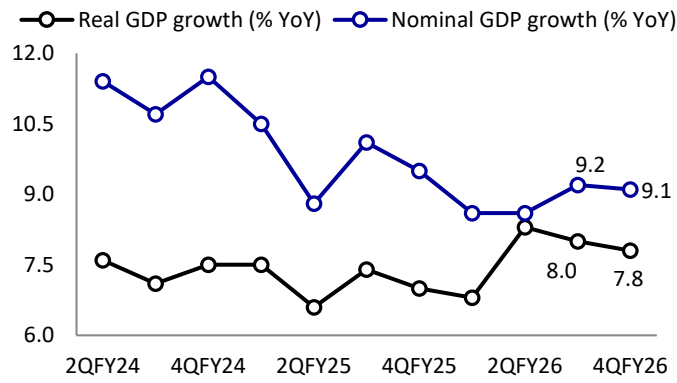
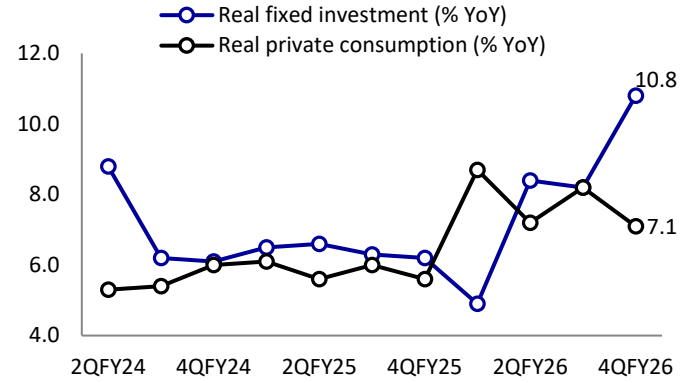


Exhibit 2: Private consumption remained strong, while fixed investment moderated in 4QFY26



Source: MOSPI, MOFSL

Exhibit 3: Exports grew at a higher pace compared to imports in 4QFY26

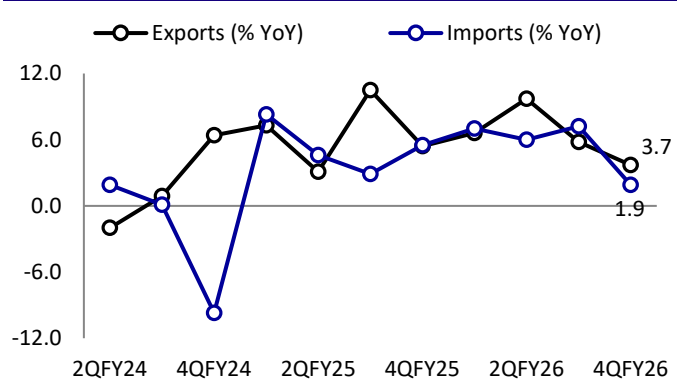
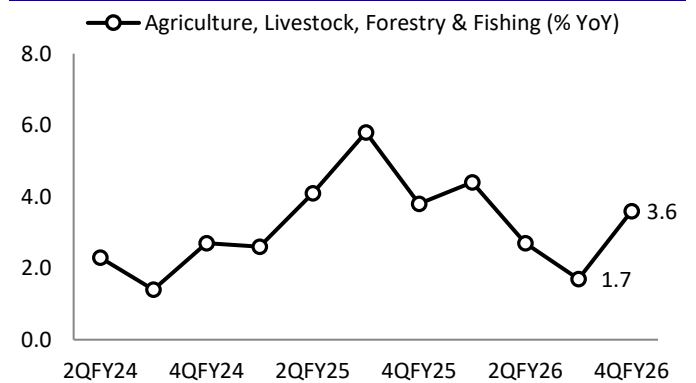


Exhibit 4: Agriculture growth increased to 3.6% in 4QFY26 compared to 1.7% in 3Q



Source: MOSPI, MOFSL

Exhibit 5: The Services sector was the main driver of growth in 4QFY26

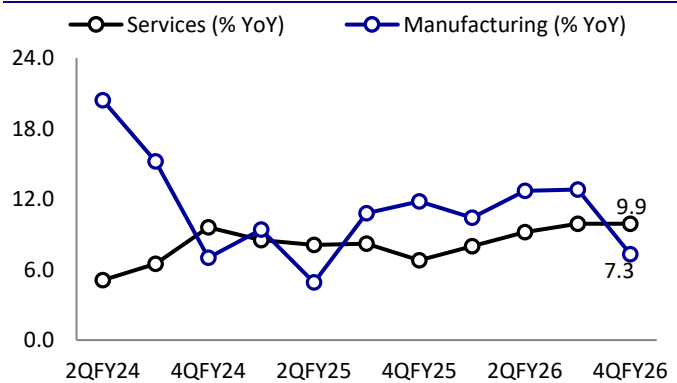
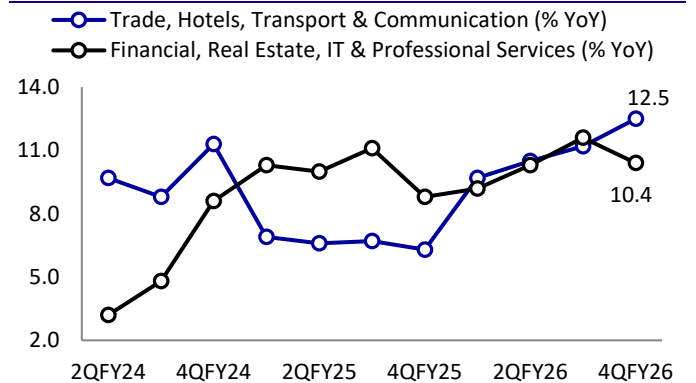


Exhibit 6: Trade, Transport, and Communication and Financial Services remained robust



4QFY26 growth drivers

Services continued to drive growth: India's GDP growth moderated slightly to 7.8% YoY in 4QFY26 from 8.0% in 3QFY26, but remained stronger than 7.0% in 4QFY25. On the supply side, the moderation relative to 3QFY26 was largely driven by slower industrial activity. Manufacturing growth eased sharply to 7.3% in 4QFY26 from 12.8% in 3QFY26, while construction growth improved to 8.4% from 6.7%, partly offsetting the slowdown.

Services remained the key growth driver, with growth holding steady at 9.9% in 4Q, supported by a further acceleration in trade, hotels, transport, and communication services to 12.5% from 11.2% in 3Q. Agriculture also improved sequentially to 3.6% in 4Q from 1.7%, helping cushion the impact of weaker manufacturing.

Compared with 4QFY25, growth was broad-based, with stronger performances in services (9.9% vs 6.8%), trade-related services (12.5% vs 6.3%), financial and professional services (10.4% vs 8.8%), and construction (8.4% vs 8.0%).

Investment strength offset softer consumption: On the demand side, investment emerged as the strongest contributor in 4QFY26, with gross fixed capital formation (GFCF) growth accelerating to 10.8% from 8.2% in 3QFY26 and 6.2% in 4QFY25, reflecting continued public infrastructure spending and stronger investment activity. Private consumption growth moderated slightly to 7.1% in 4Q from 8.2% in 3QFY26, but remained substantially stronger than 5.6% in 4QFY25, indicating healthy household demand. Government consumption growth also improved modestly to 4.9% in 4Q from 4.6% in 3QFY26, although it remained above the 3.6% recorded in 4QFY25.

External sector weighed on growth momentum: Export growth slowed to 3.7% in 4QFY26 from 5.8% in 3QFY26 and 5.4% in 4QFY25, reflecting a softer global environment and the initial impact of geopolitical disruptions that intensified toward the end of February. Import growth also moderated sharply to 1.9% in 4Q from 7.2% in 3QFY26, suggesting some easing in trade-related activity. Overall, while GDP growth softened marginally in 4QFY26 relative to the previous quarter due to slower manufacturing growth and weaker external demand, the economy continued to be supported by strong services activity, resilient consumption, improving agricultural growth, and a notable acceleration in investment spending.

Exhibit 7: GDP at constant prices on a quarterly basis (% YoY)

GDP at constant prices (% YoY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26	FY26	FY26	FY26
PFCE	6.4	5.3	5.4	6.0	6.1	5.6	6.0	5.6	8.7	7.2	8.2	7.1
GFCE	-0.1	-0.9	0.9	2.5	7.5	7.0	7.6	3.6	5.8	6.6	4.6	4.9
GFCF	8.0	8.8	6.2	6.1	6.5	6.6	6.3	6.2	4.9	8.4	8.2	10.8
Changes in Stocks	113.5	201.3	131.0	68.9	18.3	-1.5	-1.1	-5.8	5.7	11.0	14.7	10.3
Valuables	-27.8	-30.8	8.5	41.0	-26.7	49.4	14.5	-32.9	-28.9	-28.4	-2.8	41.3
Exports	-2.5	-2.0	0.9	6.4	7.3	3.1	10.5	5.4	6.6	9.7	5.8	3.7
Imports	4.3	1.9	0.1	-9.7	8.3	4.6	2.9	5.5	7.0	6.0	7.2	1.9
Discrepancies	0.4	0.9	1.8	-1.4	1.8	1.2	1.2	0.5	1.9	1.7	1.7	-0.3
GDP at constant prices (% YoY)	6.6	7.6	7.1	7.5	7.5	6.6	7.4	7.0	6.8	8.3	8.0	7.8
GDP at current prices	10.2	11.4	10.7	11.5	10.5	8.8	10.1	9.5	8.6	8.6	9.2	9.1

Exhibit 8: GVA at constant prices on a quarterly basis (% YoY)

GVA at constant prices (% YoY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26	FY26	FY26	FY26
Agriculture, Livestock, Forestry & Fishing	4.5	2.3	1.4	2.7	2.6	4.1	5.8	3.8	4.4	2.7	1.7	3.6
Mining & Quarrying	-0.3	2.7	1.5	5.3	11.9	8.3	13.1	12.9	4.5	6.1	4.7	5.4
Manufacturing	9.3	20.4	15.2	7.0	9.4	4.9	10.8	11.8	7.3	10.6	9.8	7.4
Electricity, Gas, Water Supply & Other Utility Services	5.6	14.4	12.6	10.3	9.2	-0.2	0.6	2.1	10.4	12.7	12.8	7.3
Construction	9.7	12.7	8.7	8.7	8.7	6.1	6.4	8.0	-2.0	3.6	1.5	4.1
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.6	9.7	8.8	11.3	6.9	6.6	6.7	6.3	5.3	8.9	6.7	8.4
Financial, Real Estate, Ownership of dwelling, IT & Professional Services	5.1	3.2	4.8	8.6	10.3	10.0	11.1	8.8	8.0	9.2	9.9	9.9
Public Administration, Defence & Other Services	5.9	4.2	7.3	9.7	6.9	6.0	4.4	3.2	9.7	10.5	11.2	12.5
GVA at Basic Prices	6.7	7.9	6.7	7.6	7.6	6.5	7.8	7.1	9.2	10.3	11.6	10.4
Net Taxes	5.1	5.3	10.9	6.8	6.0	7.1	2.7	5.5	4.0	5.4	4.9	5.8
GDP	6.6	7.6	7.1	7.5	7.5	6.6	7.4	7.0	7.1	8.6	8.0	7.9

India's GDP growth accelerated to 7.7% in FY26

Service-led acceleration drove FY26 growth.

India's GDP growth accelerated to 7.7% in FY26 (20bp higher than our expectation of 7.5%) from 7.1% in FY25, primarily supported by a sharp improvement in the services sector. GVA growth rose to 7.9% from 7.7% in FY25. Within services, trade, hotels, transport, and communication expanded 11.0% (the highest in four years, data available from FY23), while financial, real estate, IT, and professional services grew 10.4% (the highest in four years), highlighting strong domestic demand and continued momentum in formal sector activity. In contrast, agriculture growth moderated to 3.0% in FY26 from 4.2% in FY25.

Industrial activity remained healthy, although growth became more balanced across sectors.

Secondary sector GVA grew 8.8% in FY26 compared with 8.0% in FY25, led by manufacturing growth of 10.7%. Construction activity remained robust at 7.4%, benefiting from continued infrastructure spending. On the external front, exports maintained healthy growth at 6.3%, broadly similar to FY25, while imports increased by 5.6% amid stronger domestic demand.

Investment and consumption both strengthened during FY26.

Private consumption growth improved significantly to 7.7% in FY26 from 5.8% in FY25, indicating a broad-based recovery in household spending. Gross fixed capital formation also accelerated to 8.2% from 6.4%, suggesting stronger investment activity across both public and private sectors. Government consumption remained supportive at 5.5%, though lower than the 6.5% recorded in FY25.

Growth strengthened notably during mid-FY26, with GDP expanding 8.3% in 2Q and 8.0% in 3Q before moderating slightly to 7.8% in 4Q. The moderation in the final quarter likely reflects the initial impact of heightened geopolitical tensions and the ensuing commodity price volatility following the escalation of the conflict toward the end of February. Despite these headwinds, 4Q growth remained robust, indicating that underlying domestic demand and the service sector's momentum continued to provide support heading into FY27.

Outlook: Expect real GDP growth at 6.5% in FY27

- Several headwinds are likely to weigh on India's growth outlook in FY27, prompting us to forecast GDP growth at 6.5%, broadly in line with the RBI's revised estimate of 6.6%, down from 6.9% earlier. Weather-related risks have intensified, with concerns around the possible development of a Super El Niño event and the IMD forecasting monsoon rainfall at around 90% of the Long Period Average (LPA), which could affect crop output, rural incomes, and food inflation. However, the impact on aggregate GDP is likely to be less severe than in the past, given the declining share of crop production in the economy and the broader composition of agricultural GVA.
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- On the demand side, private consumption could soften, particularly in rural India, where food has a higher weight in the CPI basket, making households more vulnerable to weather-driven food inflation. Investment growth is also likely to moderate in FY27, with central government capex potentially lower by around INR1t due to fiscal pressures, although spending is still expected at a sizeable INR11.2t, while state government capex could remain robust at INR9-10t. Private capex is likely to stay subdued amid elevated uncertainty. Exports are expected to remain weak, led by merchandise trade, while service exports, though resilient so far, face emerging medium-term risks from the rapid adoption of AI and automation, particularly in lower-value IT and business-process service segments.

Exhibit 9: GDP at constant prices on an annual basis (% YoY)

	FY24	FY25 FRE	FY26 SAE	FY26 PE
Private Final Consumption Expenditure (PFCE)	5.8	5.8	7.7	7.7
Government Final Consumption Expenditure (GFCE)	0.6	6.5	6.6	5.5
Gross Fixed Capital Formation (GFCF)	7.3	6.4	7.1	8.2
Changes in Stocks (CIS)	116.9	1.7	10.4	10.4
Valuables	-9.3	1.9	-15.8	-9.1
Exports	0.7	6.6	6.5	6.3
Imports	-1	5.3	6.4	5.6
Discrepancies	0.4	1.2	1.5	1.2
GDP	7.2	7.1	7.6	7.7

Exhibit 10: GVA at constant prices on an annual basis (% YoY)

	FY24	FY25 FRE	FY26 SAE	FY26 PE
Agriculture, Livestock, Forestry & Fishing	2.6	4.2	2.4	3.0
Mining & Quarrying	2.4	11.7	4.1	5.2
Industry	11.6	8.0	9.1	8.8
Manufacturing	12.7	9.3	11.5	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.5	1.7
Construction	9.9	7.3	7.1	7.4
Services	7.0	7.9	9	9.3
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.1	6.6	10.1	11.0
Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	5.5	10.0	9.9	10.4
Public Administration, Defence & Other Services	6.8	5.0	5.8	5.0
GVA at Basic Prices	7.2	7.3	7.7	7.9

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