

## Real GDP growth improves in 3QFY25

Expect 6.0-6.5% growth in 4Q; slower than the 7.6% estimated by the CSO

- Real GDP grew 6.2% in 3QFY25, higher than 5.6% in 2QFY25 (revised up from 5.4%) and 9.5% in 3QFY24. The number was better than our forecast of 5.7%, in line with the market consensus of 6.2%, but was lower than RBI's projection of 6.8%. The improvement in real GDP growth was mainly led by the six-quarter highest growth in final consumption expenditure (7.1% in 3QFY25 vs. 5.3%/5.6% in 3QFY24/2QFY25). Both private and government consumption witnessed an improvement during the quarter. Additionally, real net exports added 2.5pp to real GDP growth in 3QFY25 (the highest contribution in seven quarters). Nominal GDP growth was 9.9% in 3QFY25, lower than 12.9% in 3QFY24 but better than 8.3% in 2QFY25.
- In 9MFY25, real GDP grew 6.1%, which was lower than 9.5% in 9MFY24 and the lowest in the last four years during the corresponding period. Real PFCE grew 6.8% in 9MFY25, though investment growth weakened to 5.8%. Government consumption growth also weakened, while real net exports added significantly to GDP growth in 9MFY25.
- Real GDP growth for FY23 was revised up to 7.6% (from 7.0% earlier) and FY24 growth was revised up by 100bp to 9.2%. Real PFCE was revised up to 7.5%/5.6% in FY23/FY24 vs. 6.8%/4.0% earlier. Real investment growth was also revised up, though government consumption and net exports were revised down. According to Second Advance Estimates (SAEs), real GDP is projected to grow 6.5% in FY25, led by a three-year high growth of 7.6% in private consumption. This implies that 4QFY25 real GDP growth would be 7.6% (vs. 8.4% in 4QFY24).
- Real GVA grew 6.2% in 3QFY25 vs. 5.8% in 2QFY25 and 8.0% in 3QFY24, mainly led by a six-quarter high growth in the farm sector and resilient services sector growth, which was partly offset by subdued industrial sector growth. In 9MFY25, real GVA grew 6.2%, much lower than 9.0% in 9MFY24, led by subdued growth in the industrial sector. Real GVA growth for FY23 and FY24 was revised up to 7.2% (from 6.7% earlier) and 8.6% (from 7.2% earlier), respectively. Details suggest that the upward revision in GVA in FY23/FY24 was broad-based. According to SAEs, real GVA is projected to grow 6.4% in FY25 vs. 8.6% in FY24.
- India's investment rate stood at 30.5% of GDP in 3QFY25, lower than 34.7% of GDP in 2QFY25 and 31.6% of GDP in 3QFY24 and the lowest in the last 12 quarters. India's net imports came in lower at 2.6% of GDP in 3QFY25 vs. 2.7% in 3QFY24. Consequently, implied Gross Domestic Savings (GDS) stood at 27.9% of GDP in 3QFY25 (lowest in 12 quarters) vs. 28.9% of GDP in 3QFY24.
- Overall, 3QFY25 real/nominal growth came in line with market expectations. CSO projects 7.6% YoY growth in 4QFY24, which would be difficult to achieve considering a higher base of 8.4% in 4QFY24. We expect 4QFY25 real GDP growth at 6.0-6.3%. Notably, FY24 real GDP growth has been revised up by 100bp to 9.2% (from 8.2% earlier). This significant revision in last year's figures has raised the base for this year's growth calculations. As such, we continue to expect 6.0-6.2% real GDP growth in FY25 (decent growth considering the 9.2% growth in FY24), lower than 6.5% projected by the CSO. Even if 4QFY24 real GDP growth comes at ~6.5% (decent growth considering 8.4% growth in 4QFY24), full-year growth would still be around 6.1-6.2% (lower than 6.5% projected by the CSO and 6.6% projected by the RBI).

### I. Real GDP growth witnessed improvement in 3QFY25; SAEs project real GDP at 6.5% in FY25

- **Real GDP growth picked up to 6.2% in 3QFY25:** Real GDP grew 6.2% in 3QFY25, higher than 5.6% in 2QFY25 (revised up from 5.4%) and 9.5% in 3QFY24. The number was better than our forecast of 5.7%, in line with the market consensus of 6.2% but lower than RBI's projection of 6.8%. The improvement in real GDP growth was mainly led by the six-quarter highest growth in final consumption expenditure (7.1% in 3QFY25 vs. 5.3%/5.6% in 3QFY24/2QFY25). Both private and government consumption witnessed an improvement during the quarter. Additionally, real net exports added 2.5pp to

- real GDP growth in 3QFY25 (the highest contribution in seven quarters). Nominal GDP growth was 9.9% in 3QFY25, lower than 12.9% in 3QFY24 but better than 8.3% in 2QFY25. (*Exhibits 1 and 2*). In 9MFY25, real GDP grew 6.1%, which was lower than 9.5% in 9MFY24 and the lowest in the last four years during the corresponding period.
- Real GDP growth for FY23 was revised up to 7.6% (from 7.0% earlier) and FY24 growth was revised up by 100bp to 9.2%. Real PFCE was revised up to 7.5%/5.6% in FY23/FY24 vs. 6.8%/4.0% earlier. Real investment growth was also revised up, though government consumption and net exports were revised down. According to SAEs, real GDP is projected to grow 6.5% in FY25, led by a three-year high growth of 7.6% in private consumption. This implies that 4QFY25 real GDP growth would be 7.6% (vs. 8.4% in 4QFY24) (*Exhibit 11*).
- **Private consumption growth at a nine-quarter high in 3QFY25:** Details suggest that real private consumption grew at the nine-quarter highest pace of 6.9% in 3QFY25 vs 5.7%/5.9% in 3QFY24/2QFY25. Additionally, government consumption growth improved to 8.3% in 3QFY25 (the highest in five quarters). At the same time, real net exports added 2.5pp to real GDP growth in 3QFY25 (the highest contribution in seven quarters), led by the 10-quarter highest growth in exports. On the contrary, real investments (GFCF) growth weakened to 5.7% YoY in 3QFY25 vs 9.3%/5.8% in 3QFY24/2QFY25. Real PFCE grew 6.8% in 9MFY25, though investment growth weakened to 5.8%. Government consumption growth also weakened, while real net exports added significantly to GDP growth in 9MFY25. (*refer to Exhibits 3, 4, and 11*).

## II. GVA growth at 6.2% in 3QFY25, led by an improvement in the farm sector

- **Real GVA grew 6.2% YoY:** Real GVA grew 6.2% in 3QFY25 vs. 5.8% in 2QFY25 and 8.0% in 3QFY24, mainly led by a six-quarter high growth in the farm sector and resilient services sector growth, which was partly offset by subdued industrial sector growth. (*Exhibit 5*).
- In 9MFY25, real GVA grew 6.2%, much lower than 9.0% in 9MFY24, led by subdued growth in the industrial sector. Real GVA growth for FY23 and FY24 was revised up to 7.2% (from 6.7% earlier) and 8.6% (from 7.2% earlier), respectively. Details suggest that the upward revision in GVA in FY23/FY24 was broad-based. Growth in agriculture, industry, and services was revised up. According to SAEs, real GVA is projected to grow 6.4% in FY25 on the base of 8.6% in FY24. (*Exhibit 11*).
- **The farm sector grew at a six-quarter high in 3QFY25:** Details of the supply side suggest that the improvement in GVA growth in 3QFY25 was mainly led by the farm sector (5.6% YoY vs. 1.5%/4.1% in 3QFY24/2QFY25). At the same time, the service sector's growth remained robust during the quarter (7.4% YoY in 3QFY25 vs. 8.3%/7.2% in 3QFY24/2QFY25). On the other hand, industrial sector growth remained weak in 3QFY25 (4.5% vs. 11.8%/3.8% in 3QFY24/2QFY25). Within the industry, all four components saw deceleration in 3QFY25 vs. 3QFY24, though all of them barring construction improved slightly in comparison to 2QFY25 (*refer to Exhibits 6 and 7*).

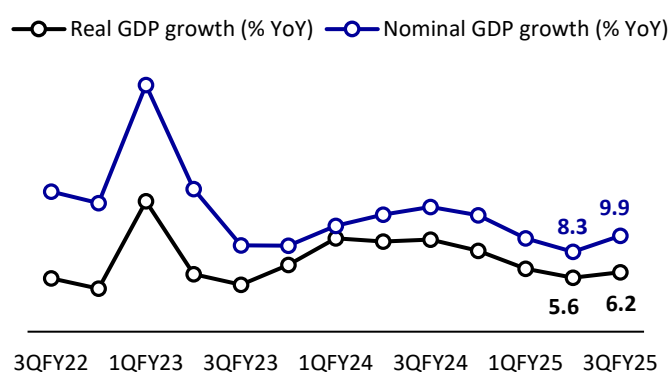
### III. India's investment rate at a 12-quarter low in 3QFY25

- India's investment rate stood at 30.5% of GDP in 3QFY25, lower than 34.7% of GDP in 2QFY25 and 31.6% of GDP in 3QFY24 and the lowest in the last 12 quarters. India's net imports came in lower at 2.6% of GDP in 3QFY25 vs. 2.7% in 3QFY24. Consequently, implied GDS stood at 27.9% of GDP in 3QFY25 (lowest in 12 quarters) vs. 28.9% of GDP in 3QFY24. (*Exhibit 8*).

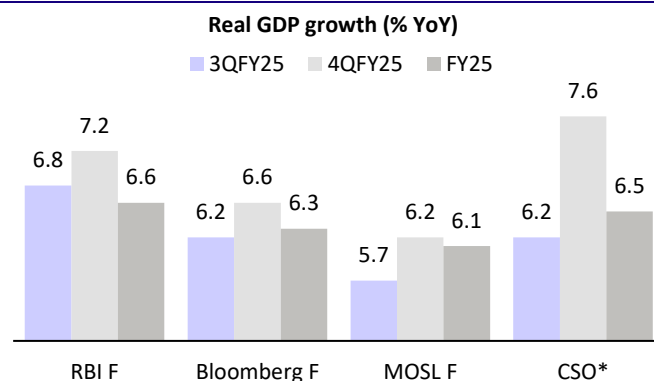
### IV. Our view

Overall, 3QFY25 real/nominal growth came in line with the market expectations. CSO projects 7.6% YoY growth in 4QFY24, which would be difficult to achieve considering a higher base of 8.4% in 4QFY24. We expect 4QFY25 real GDP growth at 6.0-6.3%. Notably, FY24 real GDP growth has been revised up by 100bp to 9.2% (from 8.2% earlier). This significant revision in last year's figures has raised the base for this year's growth calculations. As such, we continue to expect 6.0-6.2% real GDP growth in FY25 (decent growth considering 9.2% growth in FY24), lower than the 6.5% projected by the CSO. Even if 4QFY24 real GDP growth comes at ~6.5% (decent growth considering 8.4% growth in 4QFY24), full-year growth would still be around 6.1-6.2% (lower than 6.5% projected by the CSO and 6.6% projected by the RBI).

**Exhibit 1: Real GDP growth improved to 6.2% YoY in 3QFY25...**

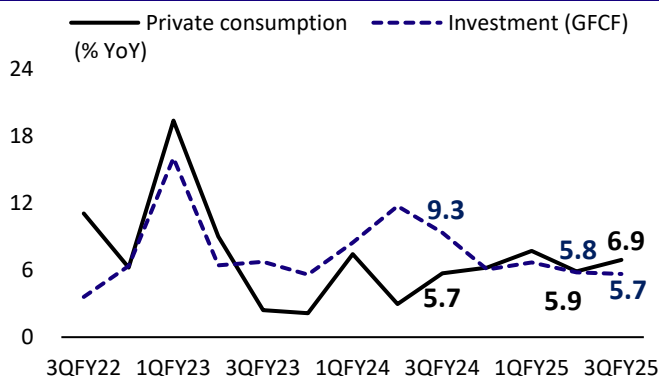


**Exhibit 2: ...higher than our forecast of 5.7% but in line with the market consensus of 6.2%**

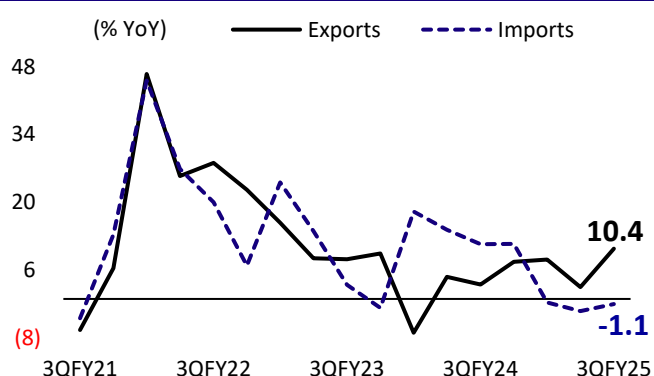


\*3QFY25 growth is actual real GDP growth released by the CSO

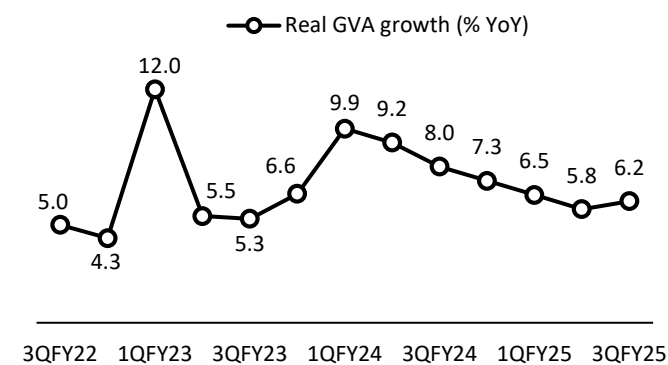
**Exhibit 3: Private consumption growth accelerated while investment growth weakened**



**Exhibit 4: Imports contracted while exports grew 10.4%, leading to a higher contribution of net exports**

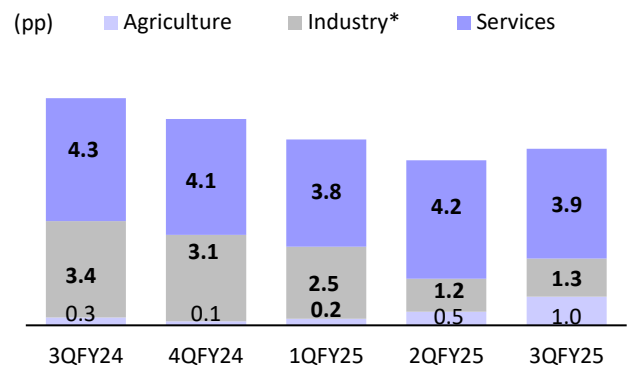


**Exhibit 5: Real GVA growth improved to 6.2% YoY in 3QFY25...**

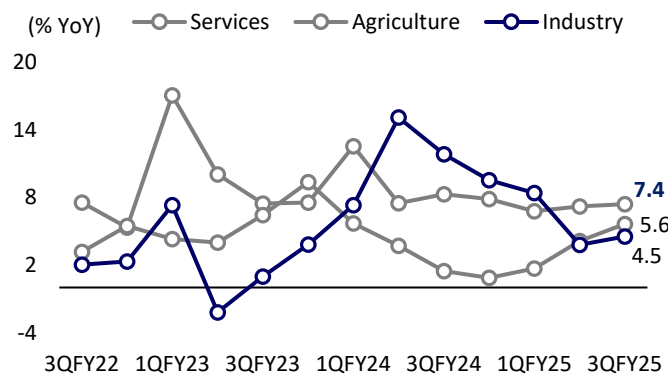


\* Including the construction sector

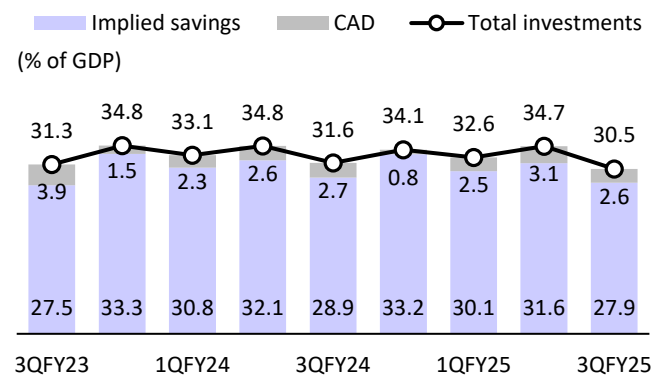
**Exhibit 6: ...mainly led by the farm sector**



**Exhibit 7: Service growth remained strong, while industrial sector's growth remained muted**



**Exhibit 8: Domestic savings at 30.5% of GDP in 3QFY25 vs. 31.6% in 3QFY24**



### Exhibit 9: Details of components of real GDP/GVA growth

	% YoY										
	FY23	FY24 FRE*	FY25 SAE^	9MFY24	9MFY25	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25 CSO@
<b>Gross domestic product (GDP) and its components</b>											
Private cons exp (PCE)	7.5	5.6	7.6	5.3	6.8	5.7	6.2	7.7	5.9	6.9	9.9
Govt cons exp (GCE)	4.3	8.1	3.8	8.9	3.6	2.3	6.6	(0.5)	3.8	8.3	4.2
Gross Cap For (GCF)	7.6	10.5	1.5	11.1	5.8	12.4	9.1	6.4	6.1	5.0	5.8
Gross Fixed Cap For	8.4	8.8	6.1	9.8	6.0	9.3	6.0	6.7	5.8	5.7	6.4
Inventories	24.3	53.4	4.3	54.0	4.3	55.8	52.0	7.5	2.1	3.5	4.3
Valuables	(16.9)	14.4	1.0	4.8	3.1	54.7	63.1	(12.7)	13.9	(6.5)	(5.8)
<b>Net exports</b>											
Exports	10.3	2.2	7.1	0.2	6.9	3.0	7.7	8.1	2.5	10.4	7.6
Imports	8.9	13.8	(1.1)	14.5	(1.5)	11.3	11.4	(0.7)	(2.5)	(1.1)	(0.1)
Discrepancies	4.3	(128.7)	(250.5)	...	...	...	...	...	...	...	...
<b>GDP at market price</b>	<b>7.6</b>	<b>9.2</b>	<b>6.5</b>	<b>9.5</b>	<b>6.1</b>	<b>9.5</b>	<b>8.4</b>	<b>6.5</b>	<b>5.6</b>	<b>6.2</b>	<b>7.6</b>
<b>Gross value-added (GVA) and its components</b>											
Agriculture etc.	6.3	2.7	4.6	3.3	4.0	1.5	0.9	1.7	4.1	5.6	6.2
<b>Industry</b>											
Mining & quarrying	3.4	3.2	2.8	4.3	2.9	4.7	0.8	6.8	(0.3)	1.4	2.4
Manufacturing	(1.7)	12.3	4.3	12.7	4.3	14.0	11.3	7.5	2.1	3.5	4.3
Electricity	10.8	8.6	6.0	8.6	6.0	10.1	8.8	10.2	3.0	5.1	6.0
Construction	9.1	10.4	8.6	11.1	8.5	10.0	8.7	10.1	8.7	7.0	8.9
<b>Services</b>											
Trade, hotels etc.	12.3	7.5	6.4	8.0	6.1	8.0	6.2	5.4	6.1	6.7	7.0
Finance, insurance etc	10.8	10.3	7.2	10.6	7.0	8.4	9.0	6.6	7.2	7.2	8.0
Social & personal services	6.7	8.8	8.8	8.9	8.9	8.4	8.7	9.0	8.8	8.8	8.7
<b>GVA at basic prices</b>	<b>7.2</b>	<b>8.6</b>	<b>6.4</b>	<b>9.0</b>	<b>6.2</b>	<b>8.0</b>	<b>7.3</b>	<b>6.5</b>	<b>5.8</b>	<b>6.2</b>	<b>6.8</b>

Source: Central Statistics Office (CSO), CEIC, MOFSL

\*FRE is First Revised Estimates, ^SAE is Second Advance Estimates, @4QFY25 data is calculated using FY25SAE figures

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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