

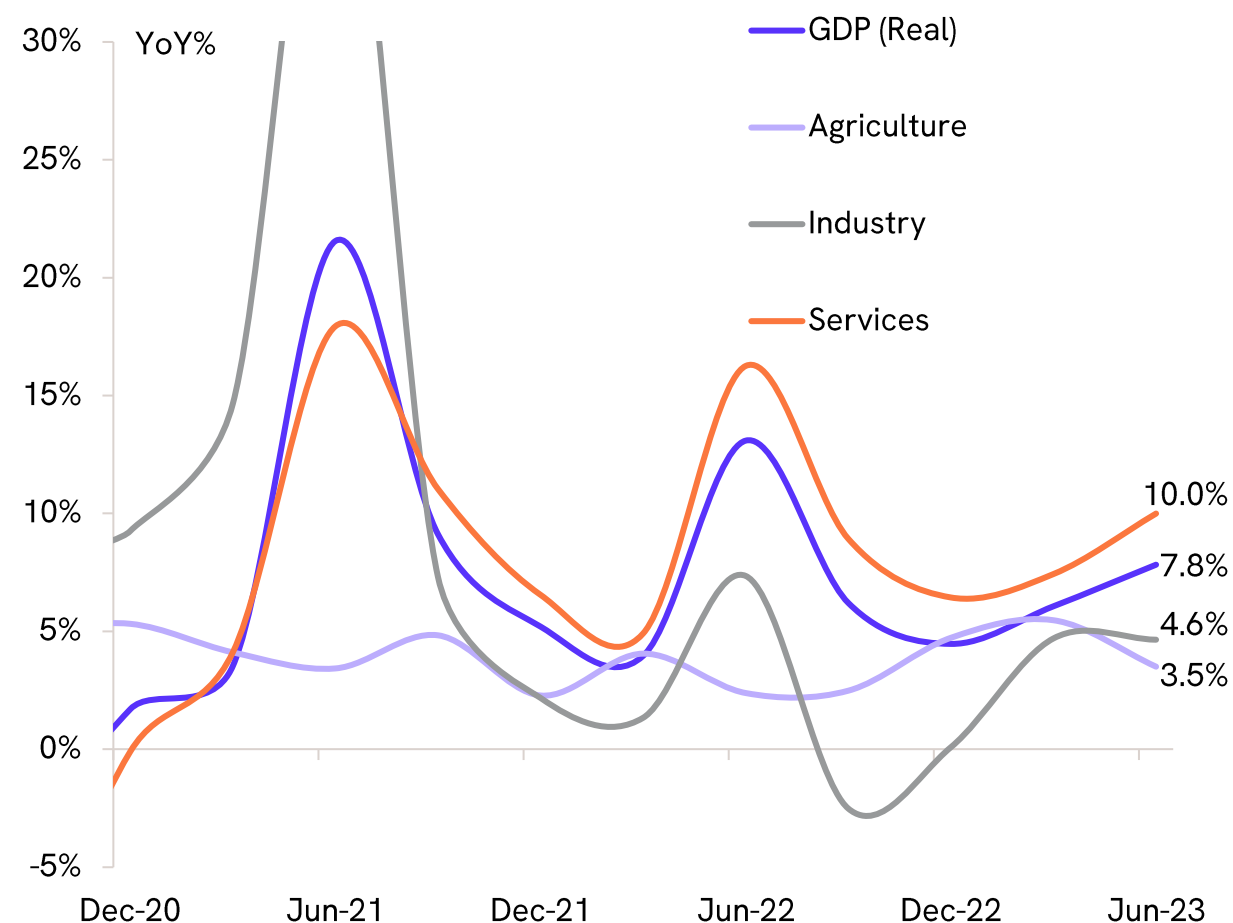
# TRENDS & TIDES

**India's GDP growth  
accelerates to 7.8% YoY  
in Q1 FY24**



# Q1FY24 GDP prints at 7.8% YoY, driven by Financial Services sector

Trade also registers strong growth, while Manufacturing sector lags

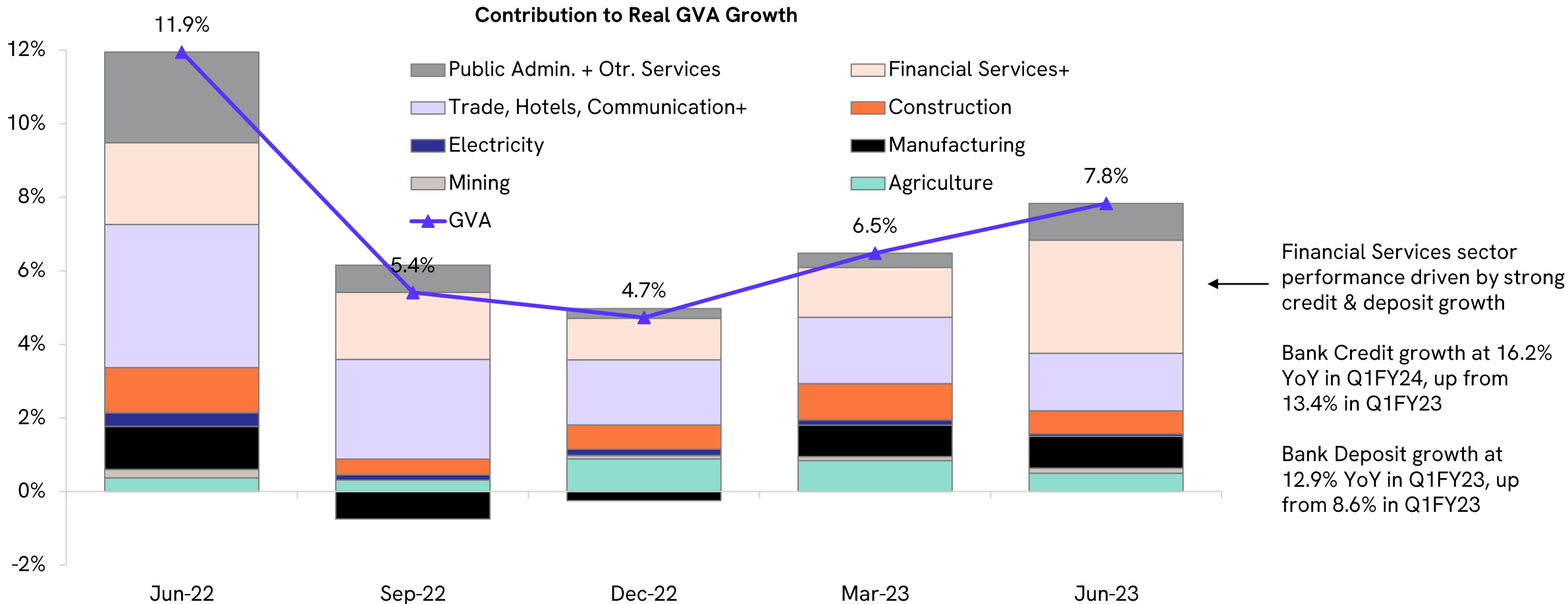


YoY%	FY23				FY24
Sector	Q1	Q2	Q3	Q4	Q1
<b>Agriculture</b>	2.4%	2.5%	4.7%	5.5%	3.5%
<b>Industry</b>	7.3%	(2.5%)	0.1%	4.7%	4.6%
Mining	9.5%	(0.1%)	4.1%	4.3%	5.8%
Manufacturing	6.1%	(3.8%)	(1.4%)	4.5%	4.7%
Electricity	14.9%	6.0%	8.2%	6.9%	2.9%
<b>Services</b>	16.3%	8.9%	6.4%	7.4%	10.0%
Construction	16.0%	5.7%	8.3%	10.4%	7.9%
Trade, Hotels, Transport, Communication	25.7%	15.6%	9.6%	9.1%	9.2%
Financial services, Real estate, Professional Services	8.5%	7.1%	5.7%	7.1%	12.2%
Public Admin, Defence & Other Services	21.3%	5.6%	2.0%	3.1%	7.9%
<b>Real GVA</b>	<b>11.9%</b>	<b>5.4%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>7.8%</b>
<b>Real GDP</b>	<b>13.1%</b>	<b>6.2%</b>	<b>4.5%</b>	<b>6.1%</b>	<b>7.8%</b>

Source: MOSPI, 360 ONE Asset Research

# Financial Services largest contributor, followed by Trade

Contribution of Construction and Agriculture declines from the previous quarter due to weaker growth in Q1FY24

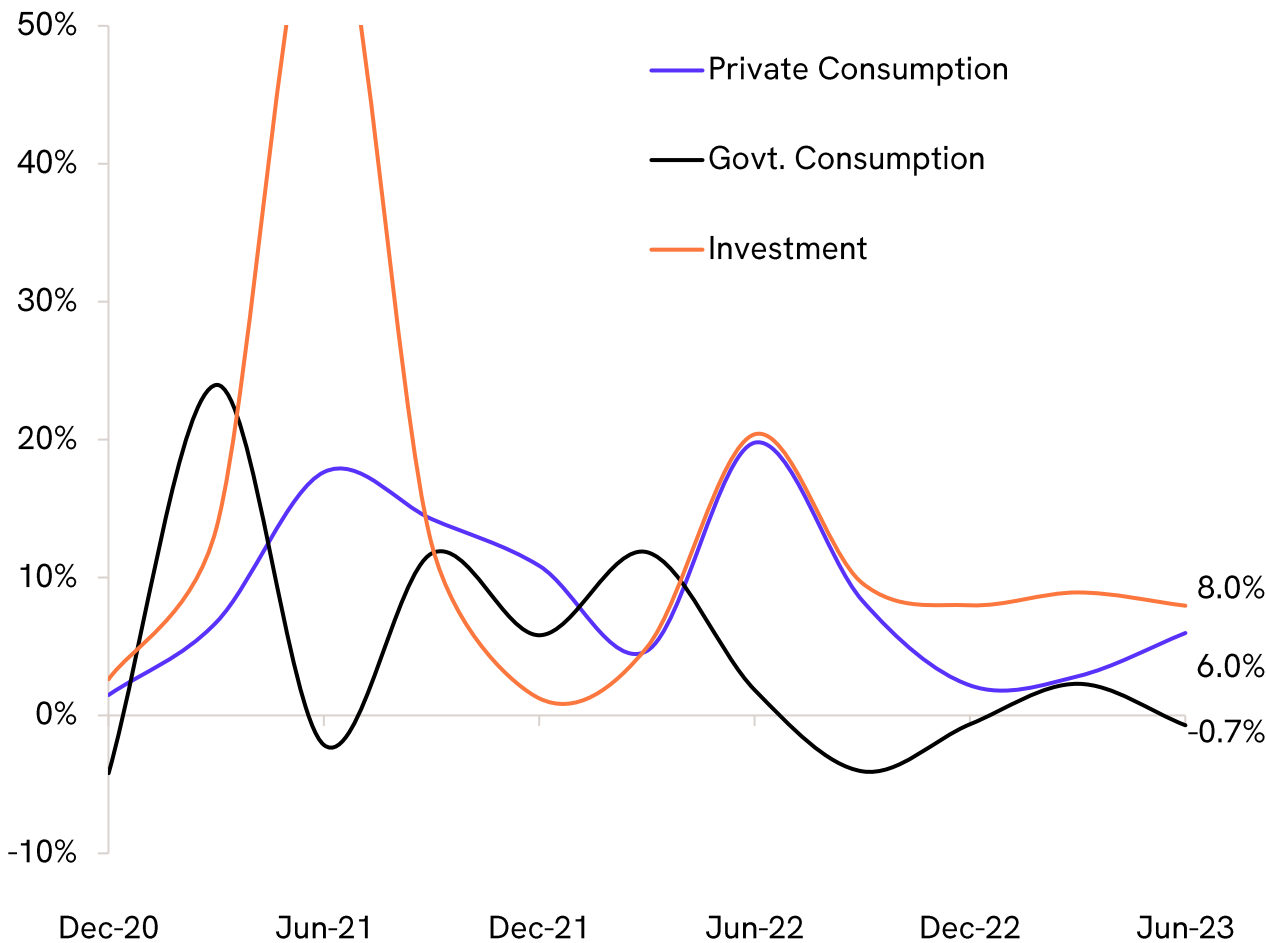


Note: GVA = GDP + subsidies – taxes, Financial Services+ include real estate and professional services as well

Source: MOSPI, 360 ONE Asset Research

# Private consumption recovers, Government consumption contracts

Investments record a healthy growth of 8% YoY, possibly due to front-loading of government capital expenditure

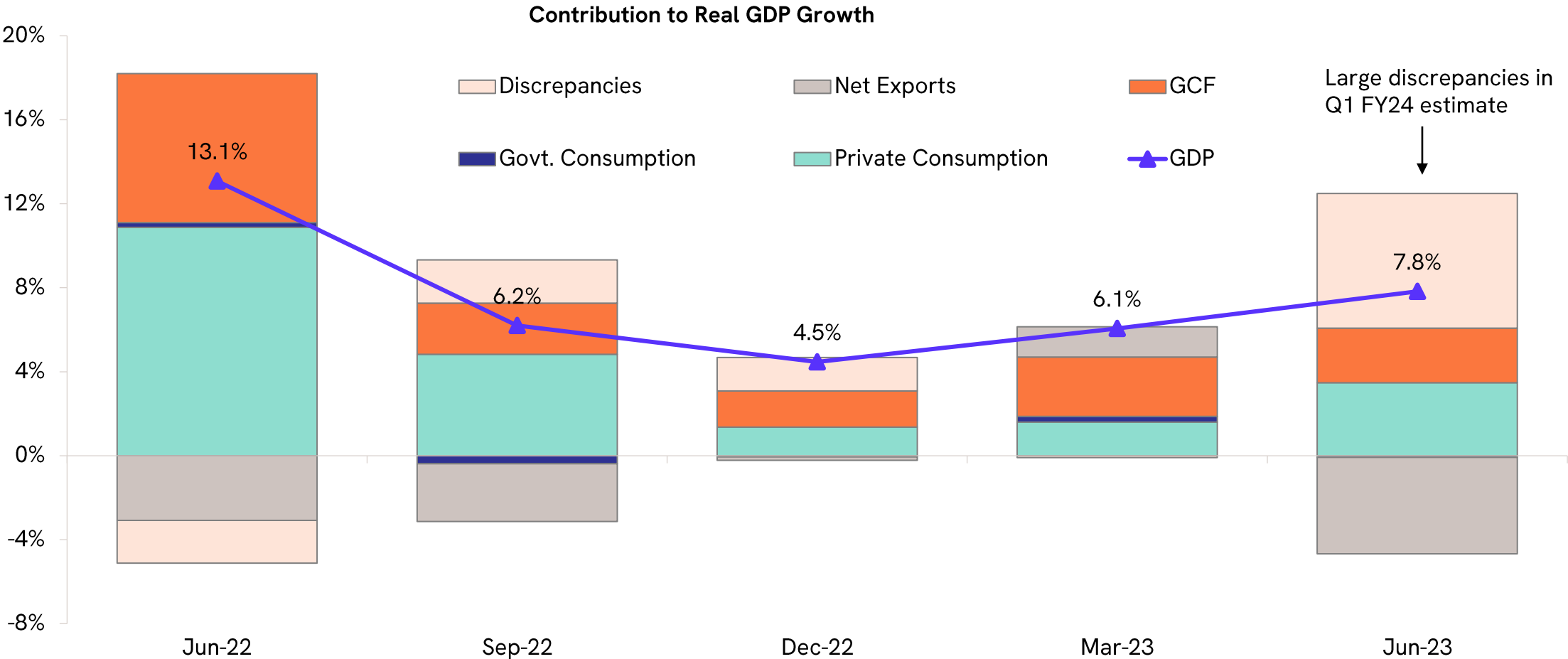


Real Growth YoY%	FY23				FY24
	Q1	Q2	Q3	Q4	Q1
Consumption Expenditure	16.5%	6.6%	1.8%	2.7%	4.9%
Private Consumption	19.8%	8.3%	2.2%	2.8%	6.0%
Government Consumption	1.8%	-4.1%	-0.6%	2.3%	-0.7%
Gross Capital Formation	20.8%	6.5%	5.2%	7.8%	7.1%
Fixed Investments	20.4%	9.6%	8.0%	8.9%	8.0%
Changes in Stocks	7.5%	-2.6%	-0.1%	5.9%	3.9%
Valuables	58.7%	-19.5%	-38.0%	-23.4%	-21.0%
Exports	19.6%	12.2%	11.1%	11.9%	-7.7%
Less Imports	33.6%	23.1%	10.7%	4.9%	10.1%
Real GDP	13.1%	6.2%	4.5%	6.1%	7.8%

Source: MOSPI, 360 ONE Asset Research

# Private consumption is the largest contributor to GDP growth

Large negative contribution from net exports (exports minus imports) due to contraction in exports



Source: MOSPI, 360 ONE Asset Research

GCF: Gross Capital Formation = Fixed Investment + Change in stocks + Valuables

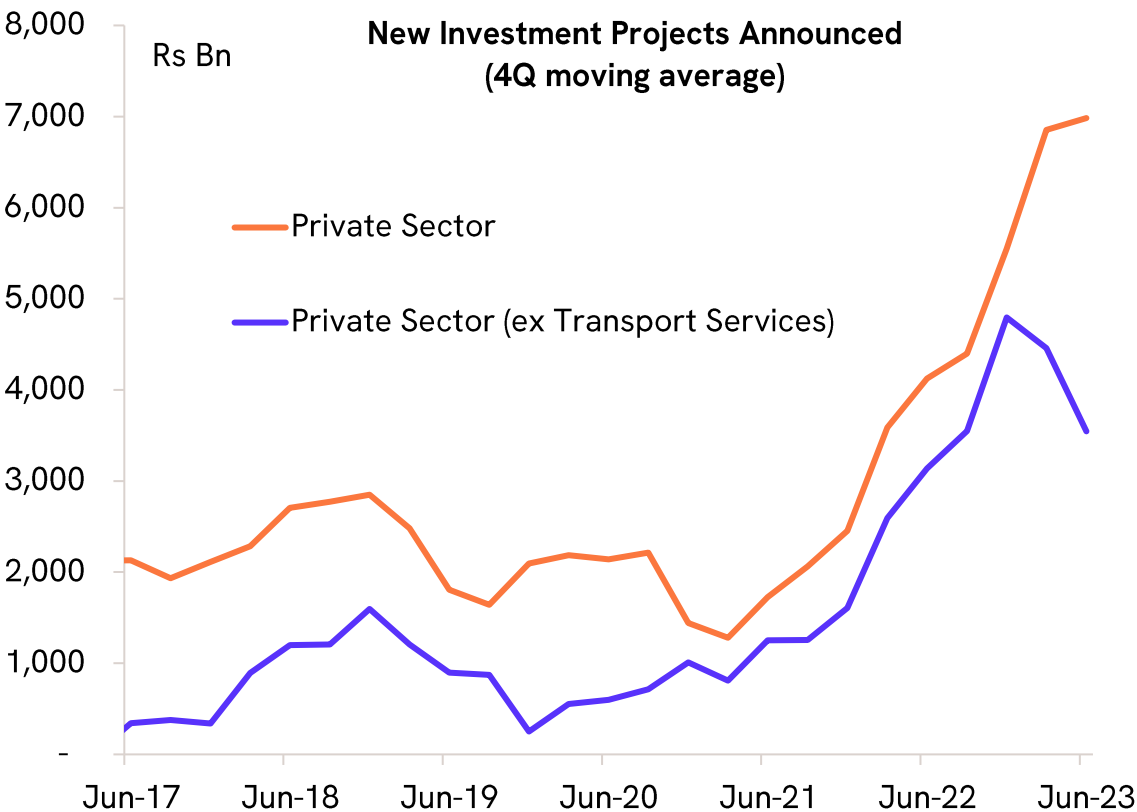
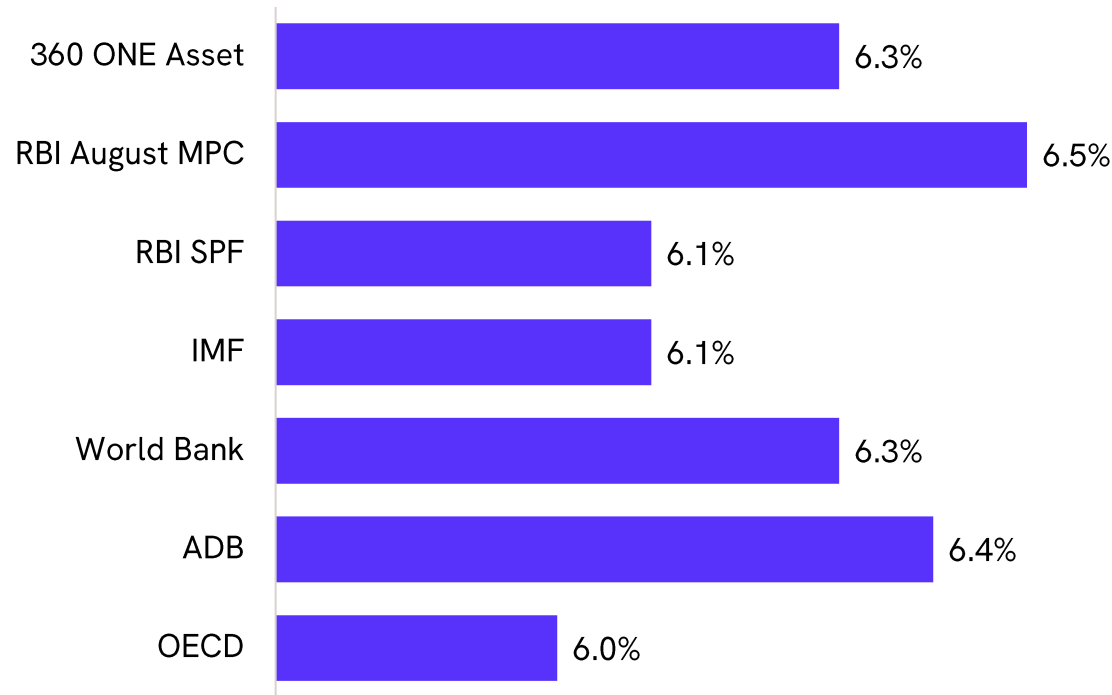
# Outlook: FY24 growth expected to range between 6-6.5% YoY

Weak external demand, uneven monsoon distribution and global financial volatility pose risks to the outlook

RBI's GDP forecast for FY24 is at the upper end when compared to other projections

Revival of private capex bodes well for long term growth

FY24 GDP Forecast



Note: RBI SPF 83<sup>rd</sup> Round Median Forecast  
Source: MOSPI, CMIE, 360 ONE Asset Research

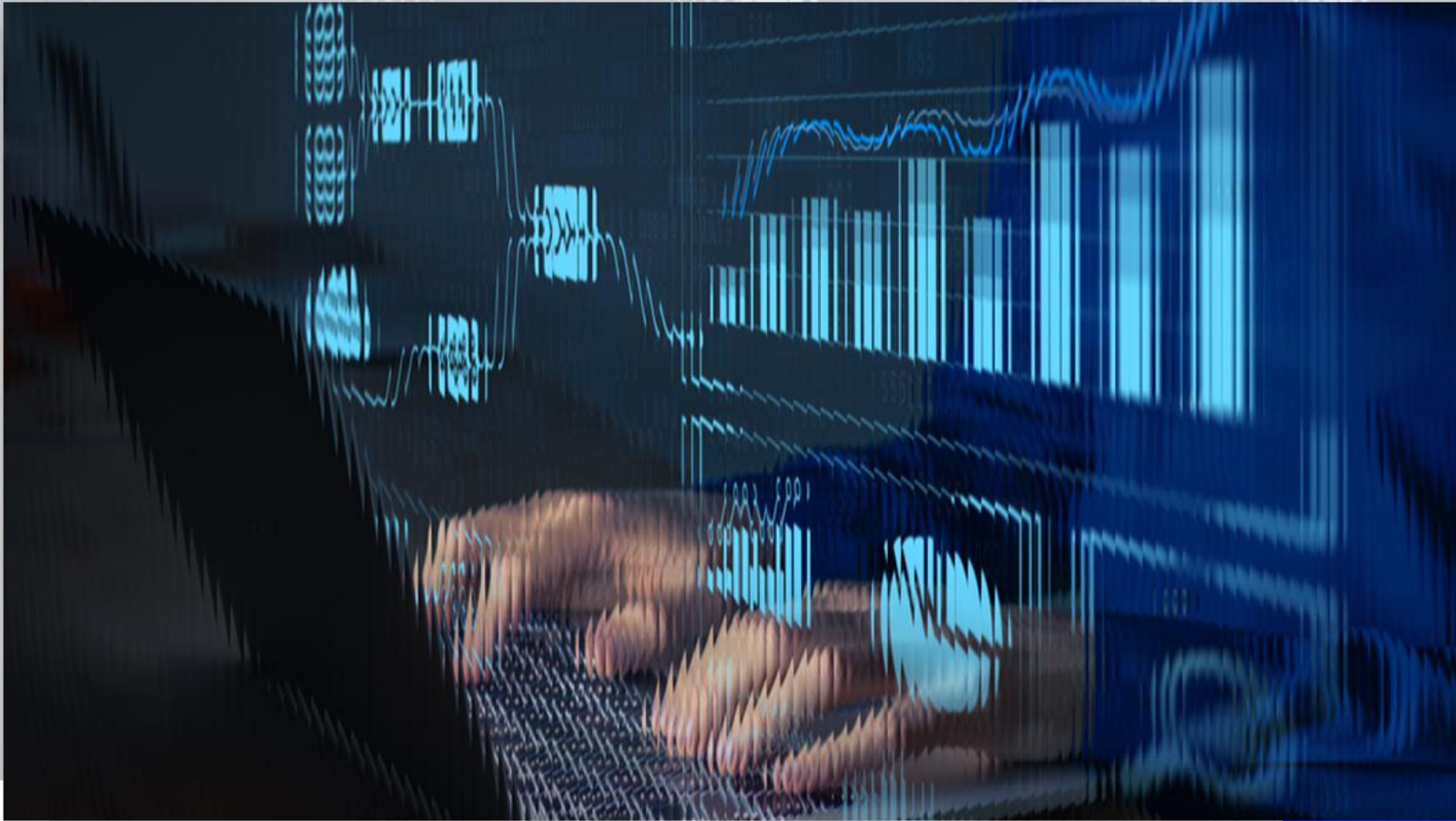
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