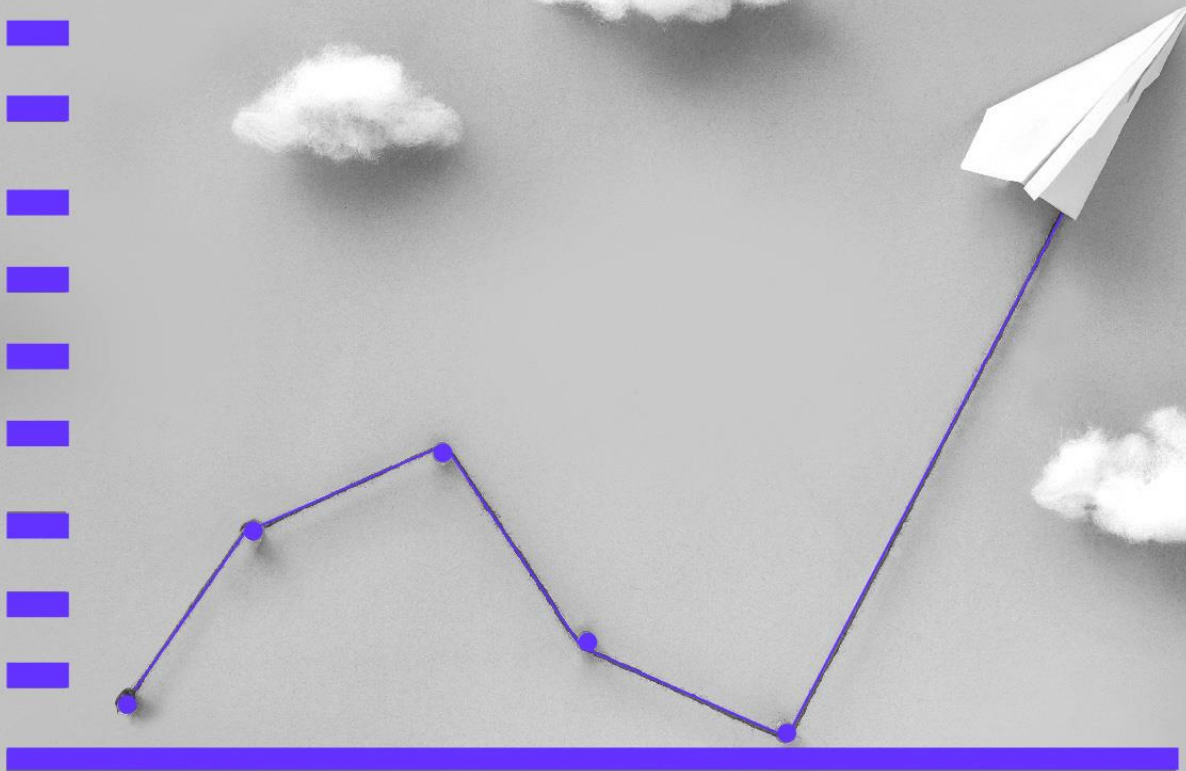


TRENDS & TIDES

India's GDP growth
accelerates to 7.4% YoY in
Q4FY25,
FY25 GDP growth prints at
6.5% YoY



FY25 GDP growth eases to 6.5% YoY, down from 9.2% in FY24

Q4FY25 GDP growth recovers to 7.4% YoY from 6.4% in the previous quarter

Real Growth YoY%	Share			FY25				
Sector	FY25	FY24	FY25	Q1	Q2	Q3	Q4	
Agriculture	14%	2.7%	4.6%	1.5%	4.1%	6.6%	5.4%	← Agriculture records healthy growth in FY25, driven by robust agricultural output
Industry	22%	11.0%	4.5%	7.8%	2.1%	3.5%	4.7%	
Mining	2%	3.2%	2.7%	6.6%	(0.4%)	1.3%	2.5%	
Manufacturing	17%	12.3%	4.5%	7.6%	2.2%	3.6%	4.8%	← The manufacturing sector records an improvement in Q4 due to higher operating profit growth of listed manufacturers
Electricity	2%	8.6%	5.9%	10.2%	3.0%	5.1%	5.4%	
Services	64%	9.2%	7.5%	7.2%	7.4%	7.5%	7.9%	
Construction	9%	10.4%	9.4%	10.1%	8.4%	7.9%	10.8%	← The construction sector reports strong growth in line with the improvement in the cement production and finished steel consumption
Trade, Hotels, Transport, Communication	18%	7.5%	6.1%	5.4%	6.1%	6.7%	6.0%	← An improvement in CV sales and GST collections support Trade+ in Q4
Financial services, Real estate, Professional Services	24%	10.3%	7.2%	6.6%	7.2%	7.1%	7.8%	
Public Admin, Defence & Other Services	13%	8.8%	8.9%	9.0%	8.9%	8.9%	8.7%	
Real GVA	100%	8.6%	6.4%	6.5%	5.8%	6.5%	6.8%	← Gross Value Added (GVA), a better indicator of economic growth than GDP, also improves to 6.8% YoY from 6.5% in Q3
Real GDP		9.2%	6.5%	6.5%	5.6%	6.4%	7.4%	GDP = GVA + (indirect taxes – subsidies)

Source: MOSPI, 360 ONE Asset Research

Private consumption recovers in FY25 on healthy rural demand

Weak government capital expenditure impacts fixed investments in FY25; however, a strong recovery is witnessed in Q4

Real Growth YoY%	Share FY25	FY24	FY25	FY25			
				Q1	Q2	Q3	Q4
Consumption Expenditure	66%	5.9%	6.5%	7.0%	6.1%	8.3%	4.7%
Private Consumption	56%	5.6%	7.2%	8.3%	6.4%	8.1%	6.0%
Government Consumption	9%	8.1%	2.3%	-0.3%	4.3%	9.3%	-1.8%
Gross Capital Formation	37%	7.3%	6.7%	6.2%	7.7%	4.9%	7.8%
Fixed Investments	34%	8.8%	7.1%	6.7%	6.7%	5.2%	9.4%
Changes in Stocks	2%	53.4%	4.5%	7.5%	2.1%	3.5%	4.8%
Valuables	1%	14.4%	0.6%	-23.1%	25.8%	-0.5%	-29.8%
Exports	22%	2.2%	6.3%	8.3%	3.0%	10.8%	3.9%
Less Imports	23%	13.8%	-3.7%	-1.6%	1.0%	-2.1%	-12.7%
Real GDP	100%	9.2%	6.5%	6.5%	5.6%	6.4%	7.4%

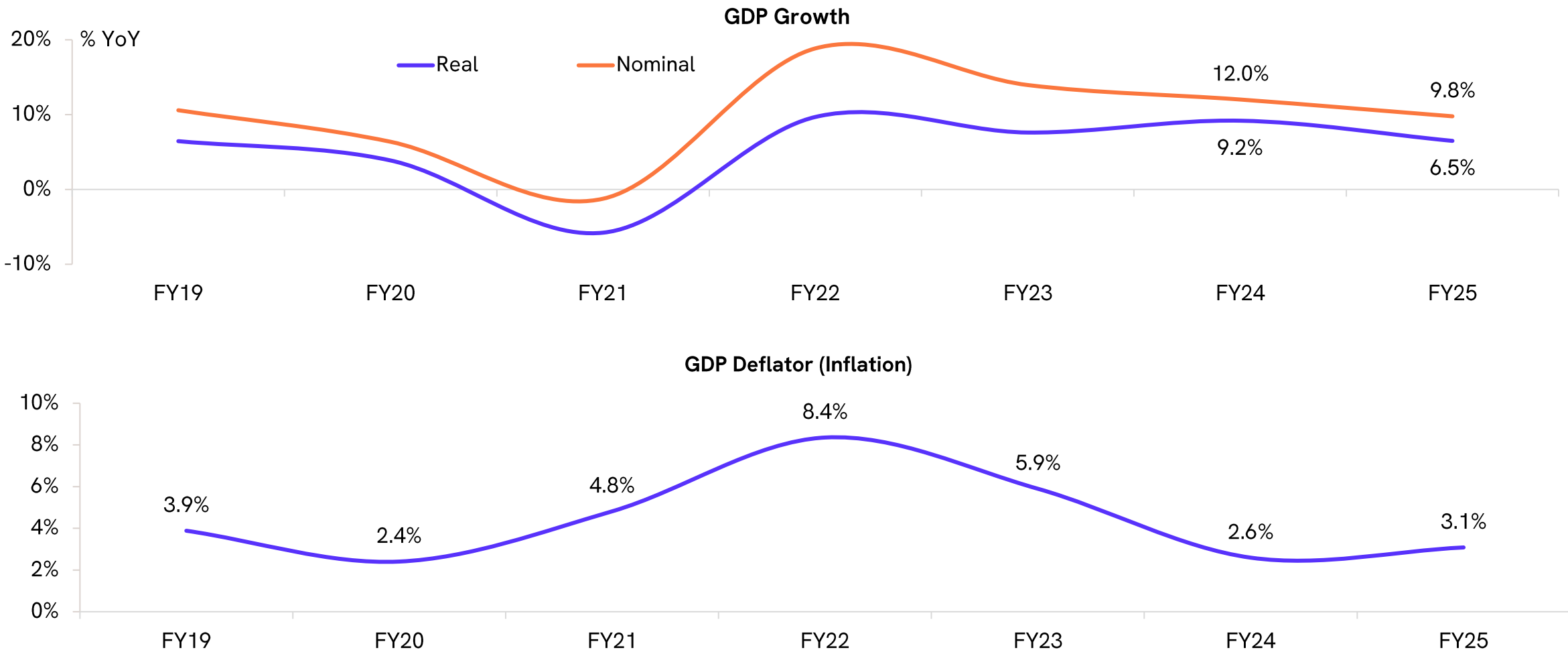
Private consumption recovers in FY25 on account of strong rural demand, while urban consumption remains subdued

Fixed investments growth rebounds in Q4 as central government capital expenditure picks up

Net exports (exports minus imports) positively contribute to GDP as export growth outpaces import growth in real terms

Nominal GDP growth slows to 9.8% YoY in FY25 due to weaker real growth

GDP deflator, a measure of inflation, picks up in FY25 due to an increase in the wholesale price index (WPI) inflation

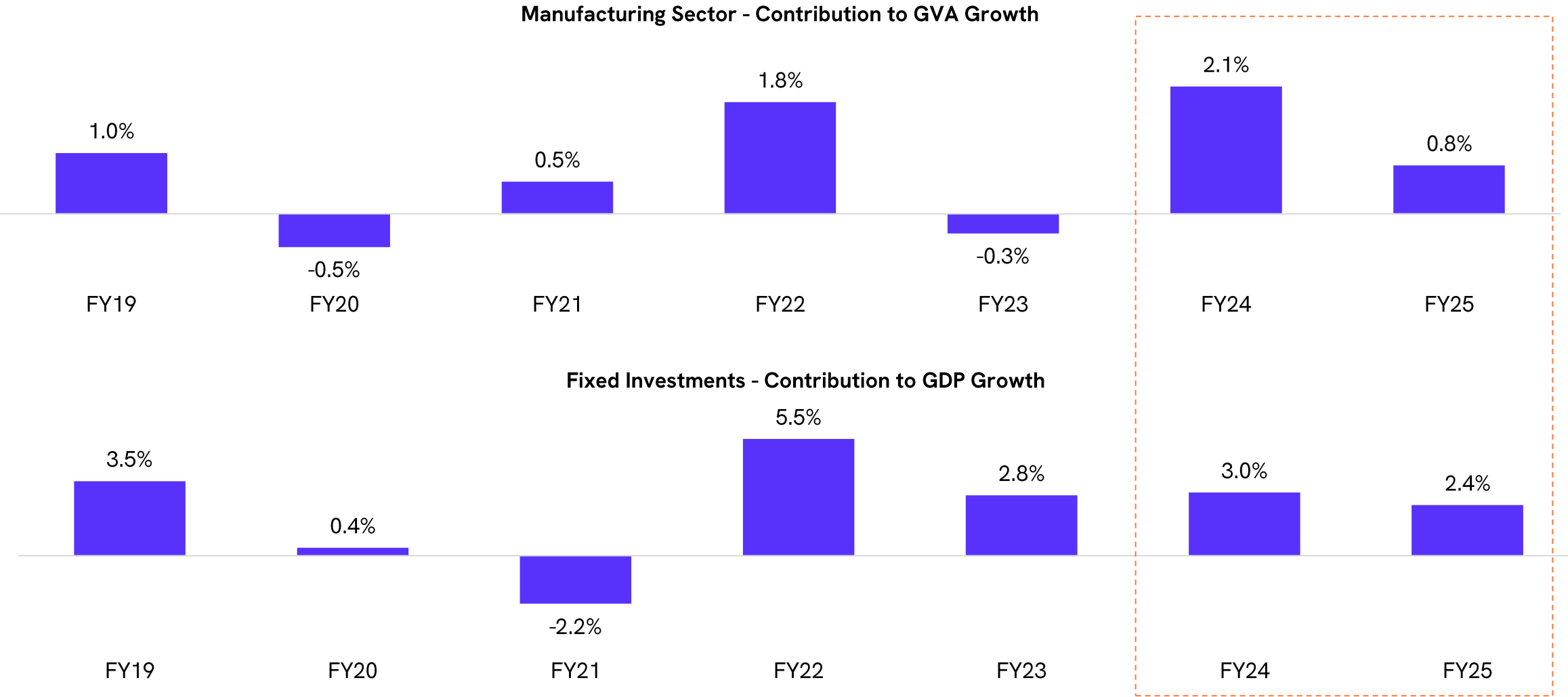


Source: MOSPI, 360 ONE Asset Research

Manufacturing sector's contribution declines to 0.8% from 2.1% in FY24

On the expenditure side, fixed investments contribution declines to 2.4% in FY25 from 3.0% in FY24

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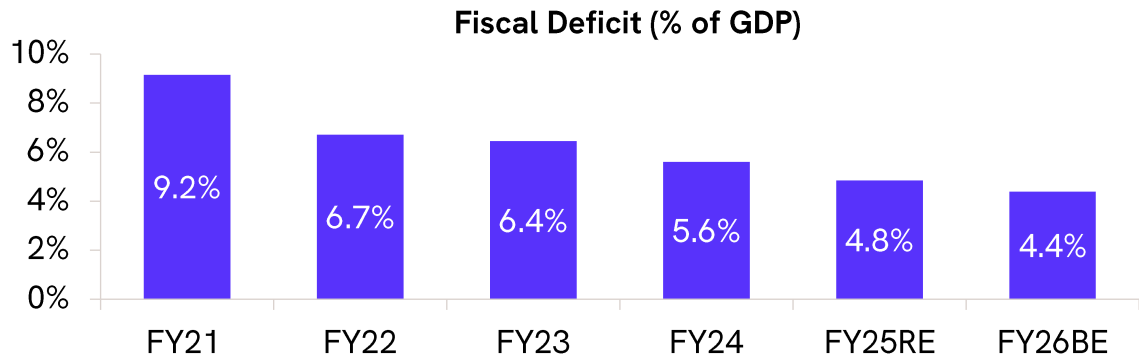


Source: MOSPI, 360 ONE Asset Research

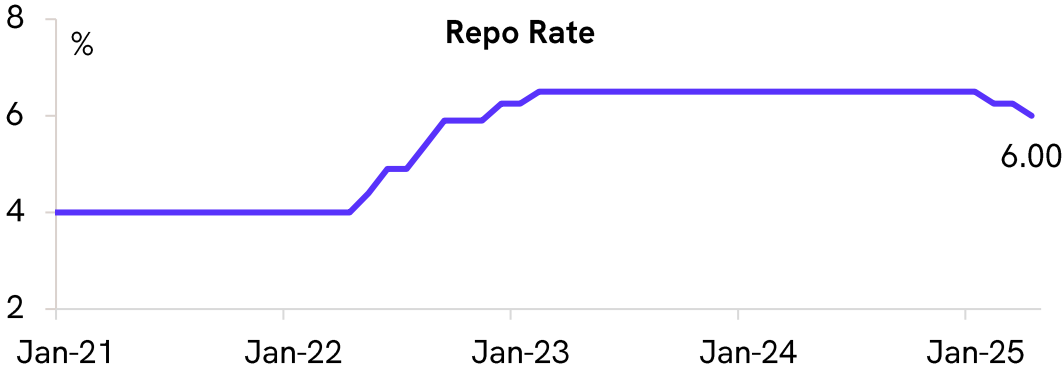
Outlook: FY26 GDP growth is expected to be around 6.5-6.7% YoY

Monetary easing, slower fiscal tightening, cooling inflation, and a healthy monsoon season should support growth

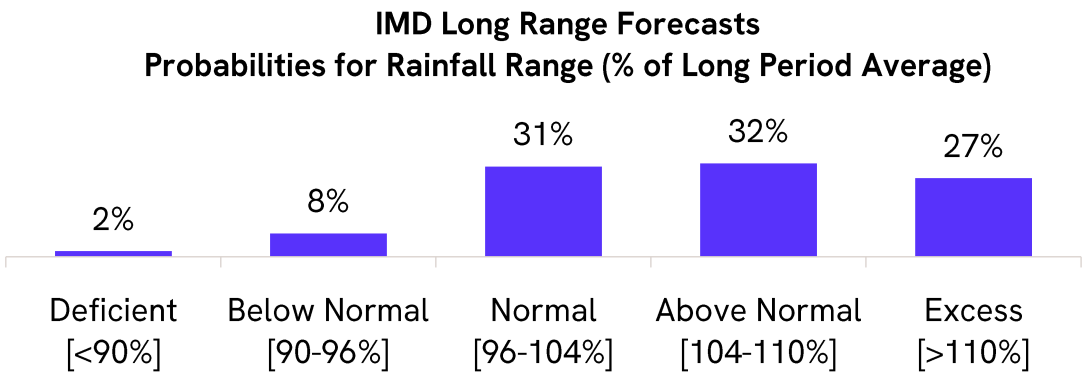
The pace of fiscal consolidation has slowed



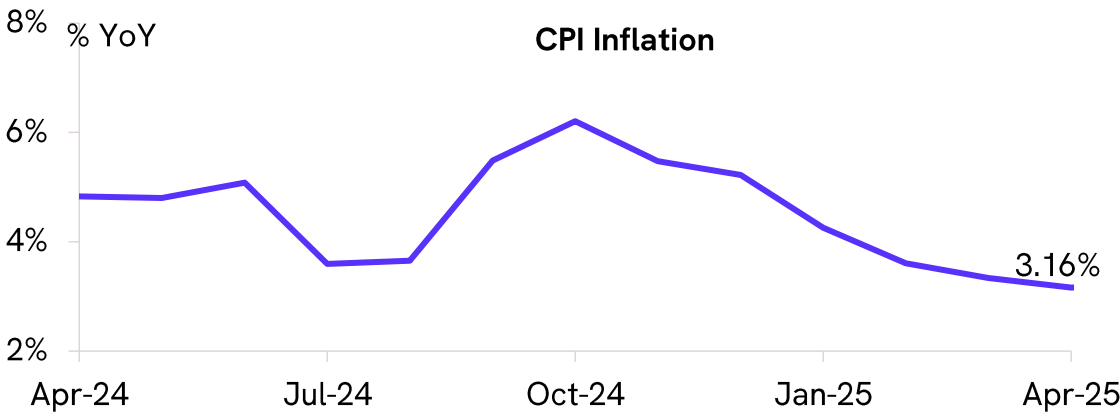
Easing of monetary policy to support growth



IMD projects monsoon at 106% of the long-period average



Easing of headline inflation to support consumption



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