

# Economy: Macro-Cap

## India growth projection – 3QFY26: Merry, Merrier, Merriest at 8%+

### Key highlights:

- We anticipate that 3QFY26, the first full quarter under the new GST rate cuts, will positively surprise consensus growth expectations. We project 8.5% YoY growth for 3QFY26, following +8.1% YoY in 2QFY26.
- Consequently, we project FY26 real GDP to print close to 7.8% (surpassing the government's 7.4% estimate and well above the 6.5% level achieved in FY25). Looking ahead, our base case for FY27 GDP stands at 7.5%, driven primarily by the services sector (trade, travel, BFSI, healthcare).
- Excluding the FY25 slip to 6.5%, India has consistently clocked above 7% real GDP growth post-2020. This trajectory suggests India is steadily progressing toward an aspirational 8%+ growth rate. Meanwhile, CPI inflation is projected to remain anchored in the 4.0–4.5% range. This got validated by the January Economic Survey upgrading potential growth to 7%. With inflation anchored and growth strong, we do not see any rate cuts throughout FY27.

### Note:

- MPC members are increasingly turning bullish on India's growth momentum (for commentaries, refer to page 3).
- The base of the GDP series would be revised to 2022-23 with the data release on Friday, with the government providing back series since FY23.

### Domestic growth remains strong in 3QFY26

- **Growth accelerated after GST rationalization in 3QFY26, and the recovery appears to be sustained, indicating healthier underlying demand conditions.**
- Domestic growth was widely expected to soften in H2FY26, primarily due to weaker exports amid the US tariff pressures and reduced government spending following capex front-loading earlier in the fiscal year, alongside other fiscal constraints. Private consumption was anticipated to moderate to 6.5% YoY in H2 from 7.5% in the first half, according to FAE.
- However, incoming high-frequency indicators (HFIs) for 3QFY26 suggest that domestic growth remains more resilient than previously expected, mainly aided by robust consumption dynamics. Festive demand received an additional boost from GST rate rationalization, particularly benefiting discretionary segments such as automobiles and consumer electronics.
- The average growth in two-wheeler sales was ~21% YoY, while three-wheeler sales growth averaged 15% YoY in 3QFY26, pointing to healthy demand and improving consumer sentiment. Retail loan growth has also accelerated to 14.4% YoY in Dec'25, up from 11.7% in mid-September (before GST rationalization). Meanwhile, although GST collections moderated due to rate cuts, E-way bill generation remained robust (averaged 19.8% in 3QFY26), suggesting that underlying economic activity has not weakened materially.

Taken together, the data point to a domestic growth cycle that is proving more durable than feared, with consumption acting as the primary stabilizing force.

#### Exhibit 1: High-frequency indicators signaling a firm investment momentum (YoY growth, %)

Indicators	Q1 FY26	Q2 FY26	Q3 FY26	Monthly Avg YoY Growth (FY16-FY20)
Non-food bank credit	10.2	10.4	14.4	9.7
IIP Capital goods	9.8	5.6	6.8	0.2
Capital Goods Imports	6.6	9.2	13.4	7.1
Capacity Utilization (in %)	74.1	74.8	NA	72.9

Source: MoSPI, Ministry of Commerce and Industry, RBI

Note: \*Data up to Dec'25; Capital goods imports are defined as the aggregate of imports of electric machinery and equipment.

base metals excluding iron and steel; industrial machinery, including machinery for dairy and allied uses; machine tools; other construction machinery; project goods; and transport equipment.

#### Exhibit 2: Performance of high-frequency indicators indicates resilient domestic demand (YoY growth, %)

Sector	Indicators	1QFY26	2QFY26	3QFY26	Monthly Avg YoY Growth (FY16-FY20)
Urban Demand	UPI Transaction (volume)	33.3	33.0	28.7	
	Passenger Vehicle Sales	0.0	-2.9	20.5	1.4
	Domestic Air Passenger	5.3	-1.9	5.3	14.9
Rural Demand	Two-wheeler Vehicle Sales	-6.2	7.4	16.9	2.5
	Three-wheeler Vehicle Sales	0.1	9.8	14.0	9.2
	Tractor Sales	9.2	30.7	23.2	7.3

Source: SIAM, NPCI, Tractor and Mechanisation Association, NielsenIQ, Airport Authority of India; Note: \*Data up To December 2025

#### Exhibit 3: HFI indicators point to a continuation of momentum in service activity (YoY growth, %)

Indicators	1QFY26	2QFY26	3QFY26	Monthly Avg YoY Growth (FY16-FY20)
PMI Services <sup>^</sup>	60.0	61.8	59.3	51.4
Port Traffic	5.6	5.9	13.1	4.0
Air Cargo	5.4	4.1	6.1	6.0
Railway Freight Traffic	2.5	4.1	3.2	2.1
Hotel Occupancy Rate	1.3	-1.3	1.5	1.2

Source: IHS Markit, IPA, AAI, Ministry of Railways, HVS Anarock; Note: \*Data up to December 2025. <sup>^</sup>PMI Services value corresponds to index value; The data of Railway freight excludes KRCL.

#### Consumption indicators turn positive

- All three indicators—rural, urban, and services—are holding up well with GST benefits and softer inflation impacting all sectors positively.
- High-frequency indicators such as UPI transactions, PV sales, air passenger traffic, tractor sales, 2W/3W sales, hotel occupancy, air cargo, port, and rail traffic show strong growth momentum in 3QFY26.
- Forward guidance across consumer discretionary, QSR, and staples is showing sustainability of demand in Jan and Feb'26.

#### Exhibit 4: Performance of high-frequency indicators indicates resilient domestic demand (YoY growth, %)

Sector	Indicators	1QFY26	2QFY26	3QFY26	Monthly Avg YoY Growth (FY16-FY20)
Industry	E-way bill generation	20.5	23.1	19.4	16.6
	IIP	2.0	4.3	5.2	3.1
	8-Core Industries	1.5	4.5	2.3	3.5
	PMI Manufacturing	58.1	58.7	56.9	51.9
Construction	Steel Consumption	7.8	8.5	4.7	5.7
	Cement Production	6.7	9.0	12.5	4.7
	IIP: Infra/construction goods	6.1	11.6	10.7	3.3

Source: IHS Markit, MoSPI, GSTN, Ministry of Commerce & Industry, Joint Plant Committee (JPC)

Note: \*Data up to December 2025. \$ Data Available from FY20

<sup>^</sup>PMI Manufacturing value corresponds to the index value.

### Management commentaries for 3QFY26 point to healthy growth

- SBI, in its 3QFY26 quarterly earnings update, has increased the forward guidance on loan growth in a broad-based manner (up 200bp to 13-15%), pointing to revival across services, retail, and large industry credit. The bank also mentioned the fall in gross NPAs. This story is echoed by most of the PSU banks, hinting at a solid and sustainable growth revival.
- After lagging for two years, commercial vehicles have recorded the highest-ever quarterly sales in 3QFY26.
- The broad-based recovery in capex is cemented by APL Apollo – the largest steel pipe manufacturer in India – reporting the highest ever volumes in 3QFY26. Further forward guidance has been upwardly revised on an improved demand scenario.
- Cables/wires/cement have all seen a sharp pickup in 3QFY26 sales.

### The MPC members' take on growth

- Prof. Ram Singh stated in the MPC minutes released on 20<sup>th</sup> Feb'26, "the economy is entering a structural phase where a 7%+ growth rate and moderate inflation can coexist. A growth rate above 7.5% appears realistic without building up price pressure. The potential growth rate seems to have inched up, aided by productivity and efficiency gains from infrastructure and technological advances in the last few years. Going forward, the impact of AI is expected to be supportive on the growth as well as inflation fronts".
- Dr. Nagesh Kumar said, "With the continued benign inflationary outlook opening up some policy space and with growth rates looking up, the monetary policy may turn its focus to support the acceleration of economic growth rates from around 7% to around 8%, complementing the fiscal policy, in tune with the Viksit Bharat vision".

### Growth outlook

- Progress on major trade agreements has improved visibility on external demand. On the domestic side, a broad wave of policy reforms has been underway since last year — including income tax cuts, GST rationalization, labor code reforms, customs duty cuts, a 125bp repo rate cut, a 100bp cut in cash reserve ratio, reducing risk weights on housing and NBFCs, and credit guarantees to MSMEs — strengthening both growth and business confidence. Finance Minister Nirmala Sitharaman has made it clear that this reform momentum will extend beyond the Budget itself.
- Although uncertainty has emerged once again on US-India trade tariffs (flat tariff of 15% or the trade deal tariff of 18%, along with sector-level differences), it is only a matter of time before clarity emerges.

**Exhibit 5: Economy HFIs heatmap – India's growth remained resilient in 3QFY26**

Unit (%) YoY	Unit (%) YoY	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
<b>Industrial Indicator</b>														
Bank Credit: Industry	YoY (%)	13.3	9.6	10.0	7.3	6.5	6.0	5.9	4.8	6.6	8.2	7.1	8.0	7.5
Coal Production	YoY (%)	3.6	2.1	-8.5	-1.0	11.6	-12.4	-6.8	2.8	4.1	1.6	1.7	4.4	5.3
Steel Production	YoY (%)	10.1	11.1	8.9	13.7	12.8	13.8	12.6	11.0	9.3	8.5	6.0	7.4	8.3
Eight Core Industries	YoY (%)	3.7	2.1	-0.1	3.3	6.5	3.7	2.2	1.2	1.0	4.5	3.4	5.1	5.1
Diesel Consumption	YoY (%)	5.0	4.7	-0.3	6.5	1.2	2.4	1.5	2.1	4.2	0.9	-1.3	4.2	5.9
IIP Growth	YoY (%)	7.8	7.2	0.5	4.6	4.1	4.3	1.5	1.9	2.6	3.9	2.7	5.2	3.7
IIP Mining	YoY (%)	6.8	5.8	-1.8	-0.4	6.6	-7.2	-8.7	-0.1	-0.2	1.2	1.6	4.4	2.7
IIP Electricity	YoY (%)	6.3	-1.5	-6.9	3.1	4.1	3.7	-1.2	-4.7	1.7	7.5	3.6	2.4	6.2
IIP Manufacturing	YoY (%)	8.1	8.5	2.0	5.6	3.8	6.0	3.7	3.2	3.1	4.0	2.8	5.8	3.7
IIP Capital Goods	YoY (%)	8.1	10.1	2.1	5.4	4.5	6.8	3.0	13.3	14.0	3.6	8.2	10.2	10.5
IIP Infrastructure	YoY (%)	12.1	13.0	7.1	10.6	10.4	13.7	6.7	6.7	4.7	9.9	6.8	7.3	8.4
Manufacturing PMI (Index)	Index	55.7	56.6	59.2	57.7	59.3	59.1	58.4	57.6	58.2	58.1	57.1	57.7	56.4
Import Growth	YoY (%)	8.8	-2.0	17.0	17.7	-9.5	9.1	-3.4	-1.3	20.0	12.1	-14.8	10.7	2.7
Export growth	YoY (%)	1.9	19.3	-12.4	6.1	5.7	13.3	-1.3	-1.2	-3.8	0.9	-10.9	-2.6	-1.5
Capacity utilization (%)					74.3			74.1			77.7			75.4
<b>Demand Indicator</b>														
Bank Credit: Retail Loans	YoY (%)	14.4	12.8	14.0	11.7	11.8	11.9	11.7	11.1	11.9	11.7	11.7	11.8	12.0
Housing	YoY (%)	11.1	9.9	11.0	10.1	9.7	9.6	9.6	9.0	9.8	10.7	11.1	11.0	11.1
Vehicle	YoY (%)	16.5	12.4	12.5	7.3	8.7	8.9	9.2	8.7	8.8	8.6	9.6	9.7	8.8
Credit card O/S	YoY (%)	1.0	2.4	7.7	3.7	4.4	5.6	7.2	8.5	10.6	10.6	11.2	13.0	15.6
Agri credit	YoY (%)	14.2	10.1	10.8	7.6	7.3	4.2	4.0	9.6	8.4	11.0	10.1	10.8	12.7
Deposits	YoY (%)	9.7	9.4	9.1	8.5	8.8	9.2	9.2	8.9	8.6	8.7	10.5	10.7	10.9
2W: Sales - Domestic	YoY (%)	39.4	21.2	2.1	6.7	7.1	8.7	-3.4	2.2	-16.7	11.4	-9.0	2.1	-8.8
3W: Sales - Domestic	YoY (%)	17.4	21.3	5.9	5.5	8.3	17.5	3.8	-3.3	0.7	10.7	5.9	8.6	4.3
Tractor Sales - Domestic	YoY (%)	37.1	30.1	14.8	45.4	28.3	8.0	10.5	9.1	7.7	25.4	13.6	11.4	14.0
Vehicle registration	(m units)	2.0	3.3	4.1	1.9	2.0	2.0	2.0	2.2	2.3	2.2	1.9	2.3	1.8
Petroleum Consumption	YoY (%)	5.3	2.8	-1.5	7.0	4.8	-4.4	0.5	1.1	0.2	-3.1	-5.2	3.0	2.0
Retail Inflation	YoY (%)	1.3	0.7	0.3	1.4	2.1	1.6	2.1	2.8	3.2	3.3	3.6	4.3	5.2
Core Inflation	YoY (%)	4.6	4.3	4.4	4.3	4.1	4.1	4.4	4.2	4.1	4.1	4.0	3.7	3.6
Wholesale Inflation	YoY (%)	0.8	-0.3	-1.0	0.2	0.5	-0.6	-0.2	0.1	0.9	2.2	2.4	2.5	2.6
IIP Consumer durables	YoY (%)	12.3	11.2	-1.3	10.0	3.5	7.3	2.8	-0.9	6.2	6.9	3.7	7.1	8.1
IIP Consumer non-durables	YoY (%)	8.3	8.0	-5.2	-0.3	-6.4	0.5	-0.9	-1.0	-2.7	-4.0	-2.1	0.1	-7.1
India Crude Basket	USD/Bbl	62.2	64.3	65.1	69.6	69.2	70.9	69.8	64.0	68.2	72.5	77.4	80.2	73.3
GST Collections	YoY (%)	6.1	3.6	4.6	9.1	6.5	7.5	6.2	16.4	12.6	9.9	9.1	4.6	-0.2
E-Way bills	YoY (%)	23.5	27.6	8.2	21.0	22.4	25.8	19.3	18.9	23.4	20.2	14.7	23.1	17.6

Source: CEIC, MOFSL

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 Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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