Services and fixed investments power a strong 1QFY27 GDP

- India's real GDP growth accelerated to 7.8% YoY in 1QFY27 (from 6.9% in 1QFY26), 60 bps higher than our expectation of 7.2%. GVA growth also strengthened to 8.2% YoY in 1QFY27 (70 bps higher than our expectation of 7.5%) from 7.0% in 1QFY26. Nominal GDP growth stood at 10.3% YoY in 1QFY27 (our expectation was 10%).
- The key takeaway is the improving investment cycle, with real fixed investment growth (a proxy for private capex) accelerating to 11.9% YoY in 1QFY27 from 5.8% a year ago. The share of fixed investment in GDP rose to 34.3%, a 3pp jump from 1QFY26.
- The sharp acceleration in GFCF, together with its higher share of GDP, points to a strengthening investment cycle rather than a consumption-only recovery. This is further supported by strong capital-goods activity, bank credit and continued government infrastructure spending, with central government capex up around 30% YoY on a FYTD basis.
- Private consumption remained strong too, with growth accelerating to 7.1% YoY in 1QFY27 from 6.8% in 1QFY26. Exports emerged as another key support to growth, with growth accelerating to a double-digit 12.0% in 1QFY27 from 6.0% in 1QFY26. In contrast, government consumption growth moderated marginally to 4.3% in 1QFY27 (muted state spending) from 4.5% in 1QFY26, while imports contracted 1.1% compared with 5.3% growth in 1QFY26.
- From the supply side, the GDP beat was led by services, with financial, real estate, and professional services recording a robust 12.1% YoY growth in 1QFY27, up from 8.8% in 1QFY26, and the strongest 1Q performance in the past two years. Manufacturing also strengthened, growing 9.2% in 1QFY27 vs 8.3% in 1QFY26, supported by healthy industrial activity and corporate earnings. Construction growth accelerated to 7.7% from 5.2% in 1QFY26, while public administration and defence improved to 7.5% from 4.6%. Trade, hotels, transport, communication, and broadcasting moderated to 8.5% in 1QFY27 from 9.8% in 1QFY26, but remained healthy.
- Utilities recorded a sharp turnaround, with electricity, gas, water supply, and other utilities growing 8.9% in 1QFY27 compared with a contraction of 1.8% in 1QFY26, providing a significant boost to overall GVA. In contrast, primary-sector growth weakened, with agriculture, forestry, and fishing moderating to 3.6% in 1QFY27 from 4.4% in 1QFY26, reflecting heatwave conditions and delayed monsoon arrival. Mining also turned into a drag, contracting 2.4% in 1QFY27 vs 12.4% growth a year earlier. Despite these weaknesses, the broad-based strength across services, manufacturing, construction, and utilities lifted GVA growth to 8.2% in 1QFY27 from 7.0% in 1QFY26.

Outlook:

- The stronger-than-expected 1QFY27 GDP print, along with resilient high-frequency indicators in July'26, provides an upside to our FY27 growth outlook, with real GDP growth now likely to come in at 7.0–7.2%, compared with the earlier expectation of 6.8–7.0% and RBI's 6.7% forecast. Industrial activity remained healthy (IIP growth strong at 6.7% in Jul'26), while GST collections, e-way bills, electricity demand, petroleum consumption, auto sales, and credit growth continued to signal firm domestic activity. Services activity remained broadly supportive in July'26, with railway passenger and freight traffic, GST collections, and digital payments pointing to continued economic activity, while the services PMI (53.3) remained in expansion territory. Improving monsoon conditions should provide further impetus to rural consumption. The broad-based strength across investment, consumption, manufacturing, and services suggests that the economy has entered 2QFY27 on a firm footing. Risks remain from geopolitical tensions, global trade uncertainty, and the impact of El Niño on rural demand. We peg nominal GDP growth at around 13% for FY27.
- The stronger growth outlook also makes the monetary policy path more relevant. The divergence between the recent MPC minutes and the current monetary policy stance suggests that a rate hike at the Oct'26 meeting remains a possibility, particularly if growth and inflation continue to surprise on the upside. However, we do not expect the RBI to tighten policy immediately in Oct'26. Instead, we believe the Oct'26 policy is likely to prepare the ground for a Dec'26 hike, allowing more time to assess the persistence of inflationary pressures.

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Exhibit 1: Real GDP growth accelerated to 7.8% in 1QFY27, while nominal GDP grew 10.3%

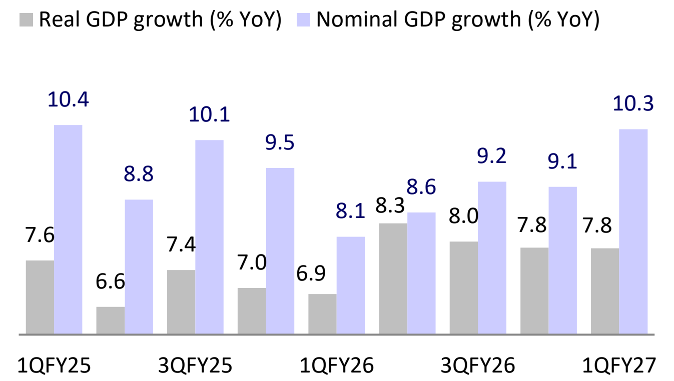
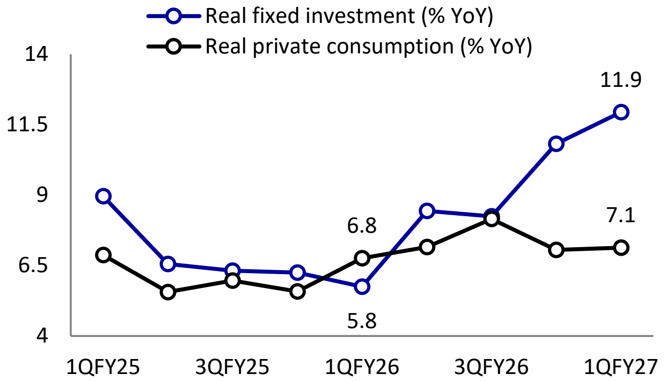


Exhibit 2: Real fixed investment growth accelerated to 11.9% in 1QFY27 vs. 5.8% in 1QFY26



Source: MOSPI, MOFSL

Exhibit 3: Exports rose while imports declined in 1QFY27

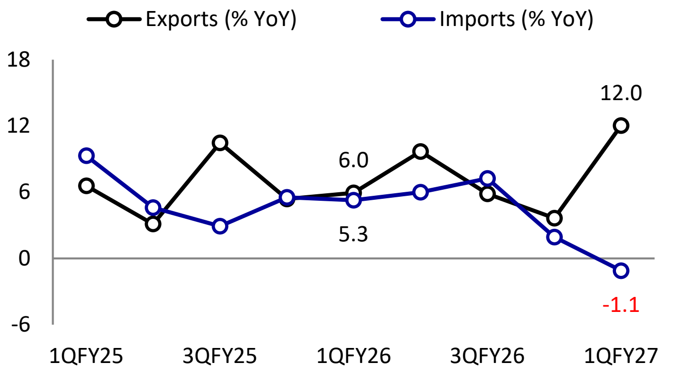
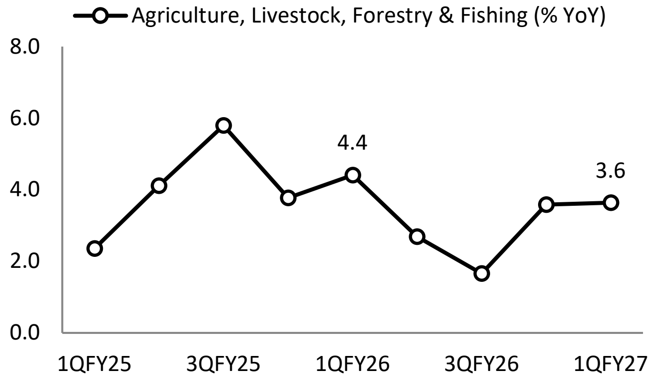


Exhibit 4: Agriculture growth moderated to 3.6% in 1QFY27



Source: MOSPI, MOFSL

Exhibit 5: Services sector remained the major growth driver in 1QFY27

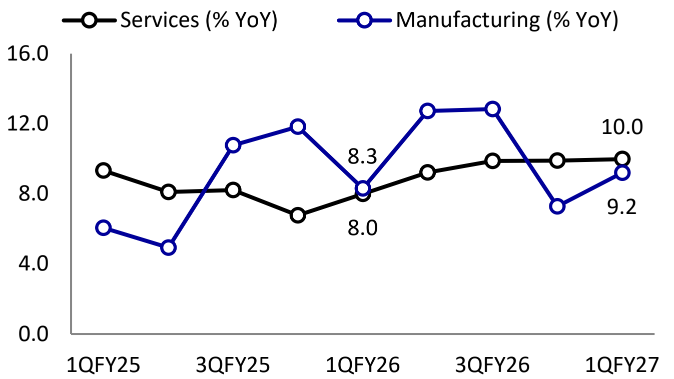
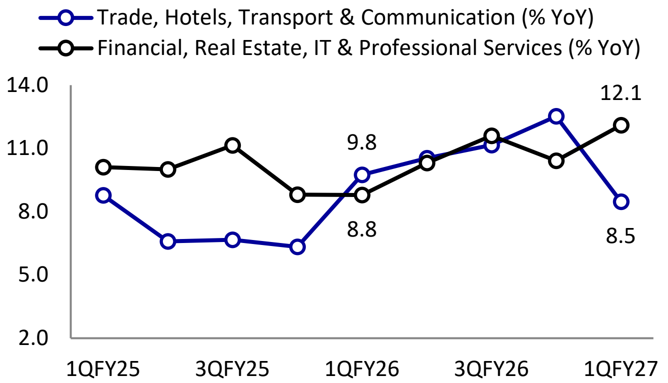


Exhibit 6: Financial, Real Estate, IT, and Professional Services remained robust



Detailed highlights:

- India's 7.8% YoY GDP growth in 1QFY27 marks a strong start to FY27 with a more favorable growth composition. Investments emerged as the key demand driver, with GFCF growth accelerating sharply and its share in GDP rising meaningfully. Private consumption remained resilient, while stronger exports provided an additional boost. Overall, the demand mix points to a shift toward stronger capital formation without losing the support of domestic consumption.
- On the supply side, services remained the backbone of growth, led by financial, real estate, IT, and professional services. Manufacturing also strengthened, while construction and utilities remained supportive, pointing to a broader

industrial recovery. Although agriculture and mining were softer, the acceleration in GVA growth highlights that the expansion is increasingly broad-based across sectors.

Demand side drivers: Investment takes the lead; consumption remains resilient

- **Investment cycle strengthens meaningfully: Investment emerged as the strongest component of demand recovery in 1QFY27. GFCF growth accelerated to 11.9% YoY in 1QFY27 from 5.8% in 1QFY26, although it moderated marginally from 12.7% in 4QFY26.** More importantly, the share of GFCF in GDP increased sharply to 34.3% in 1QFY27 from 31.4% in 1QFY26. The nearly 3ppt YoY increase in the investment share is particularly encouraging, suggesting that capital formation is becoming a larger and more durable source of growth. The improvement is consistent with continued infrastructure spending, stronger capital-goods activity, and improving corporate balance sheets, pointing towards increasing traction in private-sector capex alongside public investment.
- **Consumption remains a key pillar:** Private consumption remained resilient, with PFCE growth improving to 7.1% YoY in 1QFY27 from 6.8% in 1QFY26, although moderating from 8.1% in 4QFY26. With PFCE accounting for 55.6% of GDP, consumption remains the largest component of domestic demand. Improving rural consumption, supported by better monsoon conditions, should provide an additional source of support going forward. **Government consumption remained subdued, with GFCE growth at 4.3% in 1QFY27 versus 4.5% in 1QFY26, after rising to 8.4% in 4QFY26**.
- **Exports provide an additional boost:** The external sector also turned into a stronger support for growth. Export growth accelerated sharply to 12.0% YoY in 1QFY27 from 6.0% in 1QFY26, although it moderated slightly from 13.0% in 4QFY26. Exports accounted for 25.6% of GDP in 1QFY27. Meanwhile, imports contracted 1.1% YoY, compared with 5.3% growth in 1QFY26 and 7.1% in 4QFY26. Imports accounted for 28.3% of GDP. **The stronger export performance and contraction in imports resulted in a more favorable net-export contribution to headline growth**. **Overall, the demand-side composition in 1QFY27 was healthier than a year ago, with investment strengthening sharply, consumption remaining resilient, and exports providing additional support.**

Supply side drivers: Services lead, while industrial recovery broadens

Services remained the principal engine of the supply-side, with the tertiary sector accounting for 55.4% of GVA in 1QFY27, up from 54.5% in 1QFY26, while growth accelerated to 10.0% YoY from 8.0%. Although growth moderated from 11.6% in 4QFY26, the sector continues to account for more than half of India's GVA and remains the largest contributor to overall growth.

- **Within services, financial, real estate, ownership of dwellings, IT, and professional services remained the standout segment.** Its share of GVA increased to 27.3% in 1QFY27 from 26.4% in 1QFY26, while growth accelerated sharply to 12.1% from 8.8%, only marginally below 12.3% in 4QFY26. The rising contribution of this segment points to sustained momentum in formal-sector activity, financial intermediation, IT, and other high-value services.
- **Trade, hotels, transport, communication, and broadcasting remained the second-largest services segment, accounting for 15.0% of GVA in 1QFY27,**

broadly unchanged from 1QFY26. Growth, however, moderated to 8.5% YoY from 9.8% in 1QFY26 and 12.9% in 4QFY26, indicating some sequential normalization while remaining at a healthy level. Public administration, defence, and other services accounted for 13.1% of GVA, marginally lower than 13.2% in 1QFY26, while growth accelerated to 7.5% from 4.6%. Overall, the services sector not only retained its dominant share of GVA but also saw a shift toward stronger growth in financial, real estate, IT, and professional services.

Industrial recovery broadens, with manufacturing gaining share

- The secondary sector contributed 25.7% of GVA in 1QFY27, marginally higher than 25.6% in 1QFY26, while growth accelerated to 8.6% YoY from 6.1%.
- **Manufacturing remained the key driver, accounting for 13.9% of GVA vs 13.8% in 1QFY26, with growth accelerating to 9.2% YoY from 8.3%.** While manufacturing growth moderated from 9.7% in 4QFY26, the continued high-single-digit expansion, alongside strong capital goods and machinery activity, suggests that the investment cycle is increasingly translating into actual industrial output.
- **Construction accounted for 9.2% of GVA in 1QFY27, unchanged from 1QFY26, while growth strengthened to 7.7% from 5.2%, although moderating from 8.7% in 4QFY26**. Electricity, gas, water supply, and other utilities recorded a sharp turnaround in growth to 8.9% YoY from a contraction of 1.8%. The combination of stronger manufacturing, construction, and utilities indicates that the industrial recovery is becoming broader and increasingly aligned with the improvement in fixed investment.

Primary sector loses share as agriculture remains subdued: The primary sector accounted for 18.9% of GVA in 1QFY27, down from 19.9% in 1QFY26, and its growth moderated to 2.9% from 5.3%. **Agriculture, livestock, forestry, and fishing, which remains the dominant component of the primary sector, accounted for 16.8% of GVA in 1QFY27 vs 17.5% in 1QFY26, with growth slowing to 3.6% in 1QFY27 from 4.4% in 1QFY26.** Mining and quarrying contracted 2.4% in 1QFY27, compared with 12.4% growth in 1QFY26.

The bigger picture: Growth is becoming more investment-intensive

The most encouraging aspect of the 7.8% GDP growth in 1QFY27 is not simply the headline number, but the strengthening composition of growth. Investment has emerged as a significantly stronger driver, with GFCF growth accelerating to 11.9% YoY from 5.8% in 1QFY26, while its share of GDP rose sharply to 34.3% from 31.4%. The investment momentum is also supported by the government's continued infrastructure push, with central government capex rising around 30% YoY on a FYTD basis, suggesting that public investment is continuing to crowd in broader capital spending.

Outlook:

The stronger-than-expected 1QFY27 GDP print, along with resilient high-frequency indicators in July'26, provides an upside to our FY27 growth outlook, with real GDP growth now likely to come in at 7.0–7.2%, compared with the earlier expectation of 6.8–7.0% and RBI's 6.7% forecast. Industrial activity remained healthy (IIP growth strong at 6.7% in Jul'26), while GST collections, e-way bills, electricity demand, petroleum consumption, auto sales, and credit growth continued to signal firm domestic activity. Services activity remained broadly supportive in July'26, with railway passenger and freight traffic, GST collections, and digital payments pointing to continued economic activity, while the services PMI (53.3) remained in the expansion territory. Improving monsoon conditions should provide further impetus to rural consumption. The broad-based strength across investment, consumption, manufacturing, and services suggests that the economy has entered 2QFY27 on a firm footing. Risks remain from geopolitical tensions, global trade uncertainty, and the impact of El Niño on rural demand. We peg nominal GDP growth at around 13% for FY27.

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

GDP at constant prices (% YoY)	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27
PFCE	6.4	5.3	5.4	6.0	6.9	5.6	6.0	5.6	6.8	7.2	8.2	7.1	7.1
GFCE	-0.1	-0.9	0.9	2.5	3.3	7.0	7.6	3.6	4.5	6.6	4.6	4.9	4.3
GFCF	8.0	8.8	6.2	6.1	9.0	6.6	6.3	6.2	5.8	8.4	8.2	10.8	11.9
Changes in Stocks	113.5	201.3	131.0	68.9	35.2	-1.5	-1.1	-5.8	27.4	11.0	14.7	10.3	-13.9
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	-18.6
Exports	-2.5	-2.0	0.9	6.4	6.6	3.1	10.5	5.4	6.0	9.7	5.8	3.7	12.0
Imports	4.3	1.9	0.1	-9.7	9.3	4.6	2.9	5.5	5.3	6.0	7.2	1.9	-1.1
Discrepancies	125.7	163.0	74.5	-196.9	310.0	48.0	-26.1	134.1	36.1	48.6	47.9	-172.9	-177.6
GDP at constant prices (% YoY)	**6.6**	**7.6**	**7.1**	**7.5**	**7.6**	**6.6**	**7.4**	**7.0**	**6.9**	**8.3**	**8.0**	**7.8**	**7.8**
GDP at current prices	**10.2**	**11.4**	**10.7**	**11.5**	**10.4**	**8.8**	**10.1**	**9.5**	**8.1**	**8.6**	**9.2**	**9.1**	**10.3**

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

GVA at constant prices (% YoY)	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27
Agriculture, Livestock, Forestry & Fishing	4.5	2.3	1.4	2.7	**2.4**	4.1	5.8	3.8	**4.4**	2.7	1.7	3.6	**3.6**
Mining & Quarrying	-0.3	2.7	1.5	5.3	**11.7**	8.3	13.1	12.9	**12.4**	6.1	4.7	5.4	**-2.4**
Manufacturing	9.3	20.4	15.2	7	**6.1**	4.9	10.8	11.8	**8.3**	12.7	12.8	7.3	**9.2**
Electricity, Gas, Water Supply & Other Utility Services	5.6	14.4	12.6	10.3	**10.5**	-0.2	0.6	2.1	**-1.8**	3.6	1.5	4.1	**8.9**
Construction	9.7	12.7	8.7	8.7	**8.1**	6.1	6.4	8	**5.2**	8.9	6.7	8.4	**7.7**
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.6	9.7	8.8	11.3	**8.8**	6.6	6.7	6.3	**9.8**	10.5	11.2	12.5	**8.5**
Financial, Real Estate, Ownership of dwelling, IT & Professional Services	5.1	3.2	4.8	8.6	**10.1**	10	11.1	8.8	**8.8**	10.3	11.6	10.4	**12.1**
Public Administration, Defence & Other Services	5.9	4.2	7.3	9.7	**8.5**	6	4.4	3.2	**4.6**	5.4	4.9	5.8	**7.5**
GVA at Basic Prices	6.7	7.9	6.7	7.6	**7.5**	6.5	7.8	7.1	**7**	8.6	8	7.9	**8.2**
Net Taxes	5.1	5.3	10.9	6.8	**7.9**	7.1	2.7	5.5	**6**	6	7.8	7.3	**3.9**
GDP	6.6	7.6	7.1	7.5	**7.6**	6.6	7.4	7	**6.9**	8.3	8	7.8	**7.8**

N O T E S

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