



Macro Pulse Report

November 2025



Summary

The federal funding impasse in the US finally came to an end. The longest US government shutdown till date, is likely to have cost GDP growth anywhere between 1-2% in Q4-25, but hopefully paves way for past economic data to now get released. This is critical for the Federal Reserve, inching closer to its 10th Dec-25 monetary policy meeting. Recently, views of Fed officials have sounded more divergent. While some have noted that inflation is coming off and a Dec-25 rate cut is on the table, others have cautioned that the slack in labour market remains limited and upside risks to inflation remains. US Fed Chairman, too indicated that the Dec-25 rate reduction was not a given. This ambiguity has led market participants to pare the probability of a 25 bps cut in Dec-25 to ~40% at present, from over 60% just a week ago. In addition, the Trump administration has announced a dilution of previously announced tariff measures, on specific consumer goods such as beef, coffee, tomatoes and bananas among others; leading to a marginal easing of immediate trade-shock risk for global supply chains and helping cool off food inflation pressures.

For the domestic economy, consumption has accelerated on the back of festive demand, getting amplified by the reduction in the GST rates. Despite episodes of excessive rainfall, the imposition of a 50% tariff by the US on select Indian exports, and demand deferment in certain sectors ahead of anticipated GST rate reductions in late Sep-25, we expect Q2 FY26 GDP to pose a healthy growth of 7.1%YoY, underpinned by strong manufacturing as well as services momentum. CPI inflation in Oct-25 eased to a record low of 0.25% from a revised 1.44% in Sep-25, led by benign food prices yet again. However, not all indicators were uniformly positive. India's trade deficit widened sharply to a record high in Oct-25, reflecting higher imports of gems & jewellery and softer export growth.

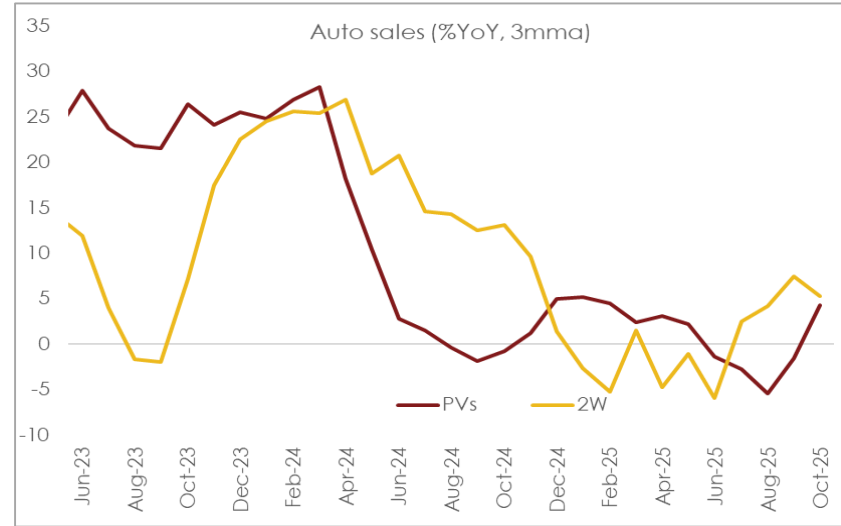
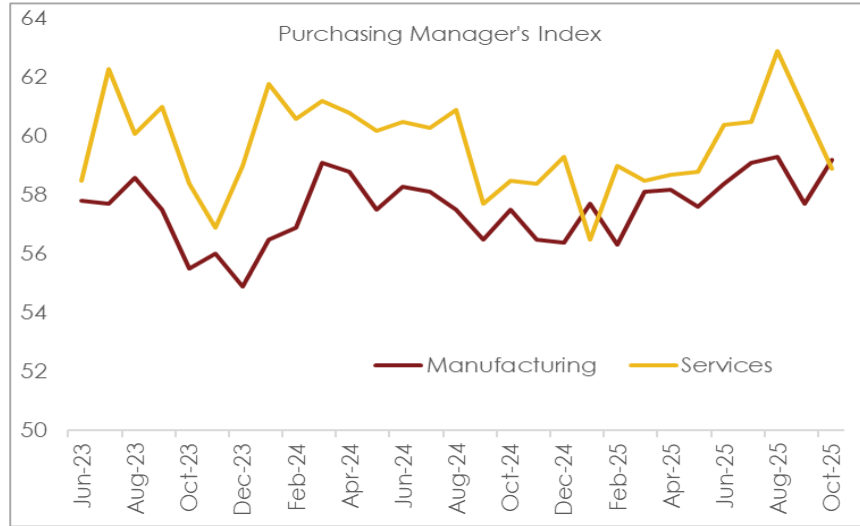
The domestic bond and currency markets have been stable amidst opposite forces. While SDL supply has become concerning amidst buildup of fiscal pressures at a state level, a benign inflation trajectory and restarting of OMO purchases by the RBI have aided sentiment. Similarly, the impact of a burgeoning trade deficit on INR is getting offset by increased optimism on an early resolution of the India-US trade and tariff situation. We maintain our view of 10Y g-sec yield to moderate towards 6.30% and look for a modest depreciation in INR towards 89.50 by Mar-26, respectively.

Domestic growth resilient

PMI manufacturing index accelerated to 59.2 in Oct-25, i.e., to a nearly a 17-year high, driven by strong demand and the GST rate reductions

In comparison, Services PMI fell to 58.9 from 60.9 in Sep-25, to mark the slowest pace of expansion since May-25

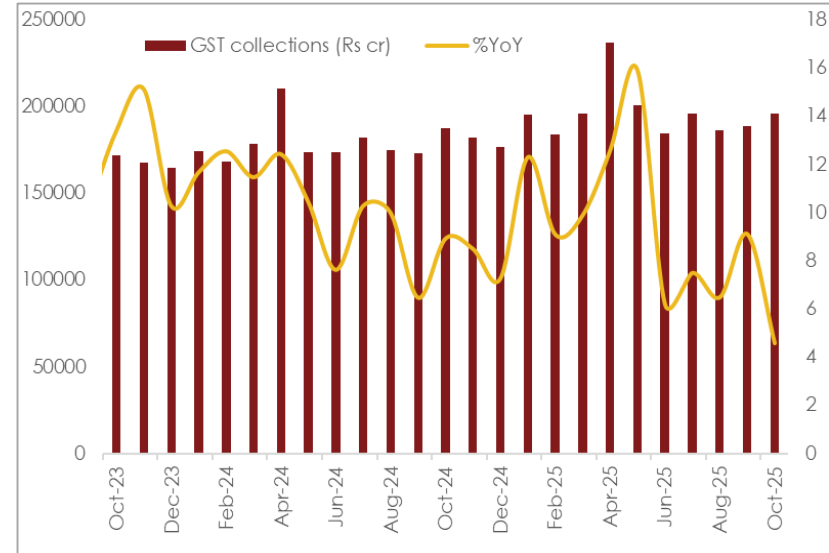
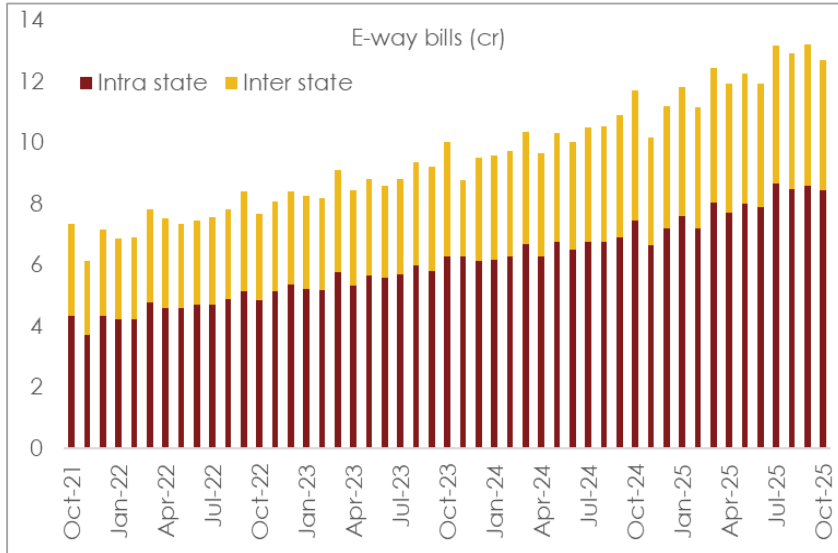
The passenger vehicle sales volume was at a record high in Oct-25, fueled by GST rate rationalization, pent-up demand and robust festive demand. This translated into a robust growth of 17.2%YoY – marking the fastest pace in close to 1-1/2 years.



E-way bills and GST collections see some see-sawing

E-way bills registered in Oct-25 slipped by 3.9%MoM, easing from a record high of 12.7 cr in Sep-25, possibly reflecting stabilization in goods movement and trade adjustments linked to changes in GST regime.

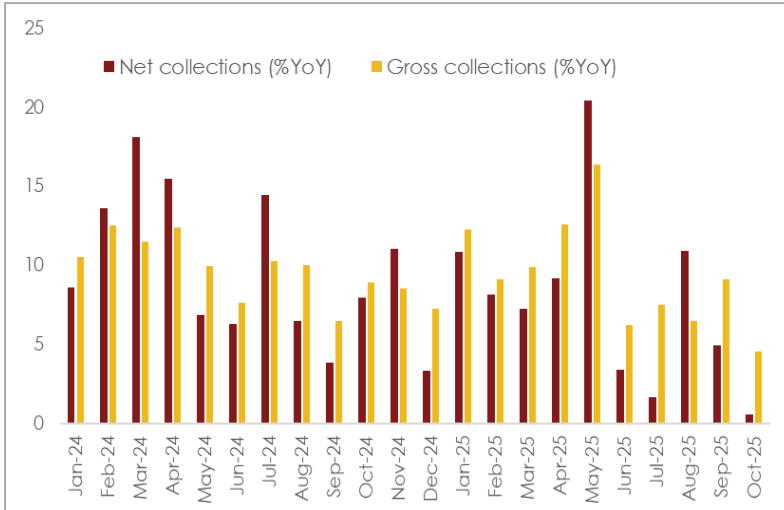
The drop in E-way bills could also weigh on GST collections for the month of Oct-25 (data to be released in Nov-25).



...as new regime stabilizes

GST collections (gross) for Sep-25 stood at Rs 1.95 lakh cr, translating into a lower annualized growth of 4.6%YoY compared to 9.1% in the previous month.

In comparison, net collections dropped to 0.6%YoY (vs. 5.0% in Sep-25) owing to higher refunds. Refunds claimed under the new GST regime could continue to drive this wedge between growth in gross and net collections over the next few months.

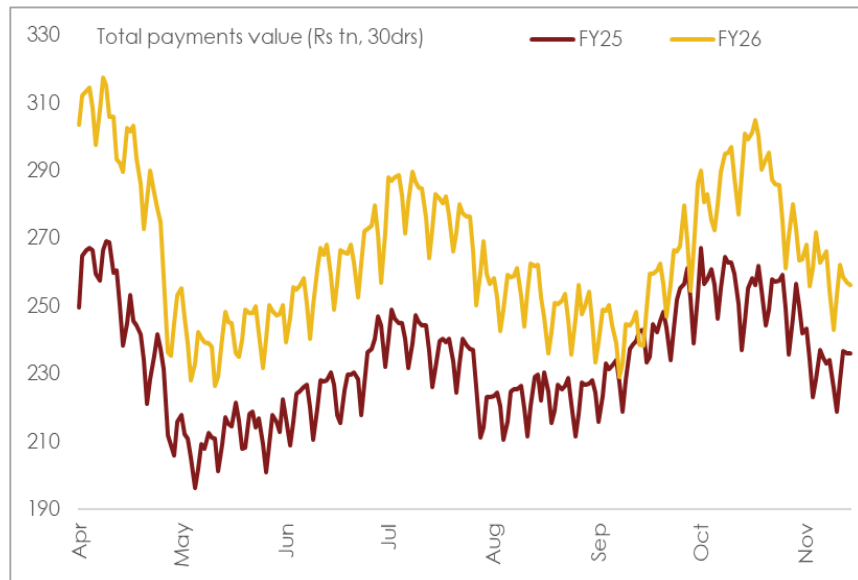


On a state wise basis, most of the key states recorded a moderation in pace of annualized gross collections in Oct-25 (vs. Sep-25), with the exception of Karnataka and Telangana.

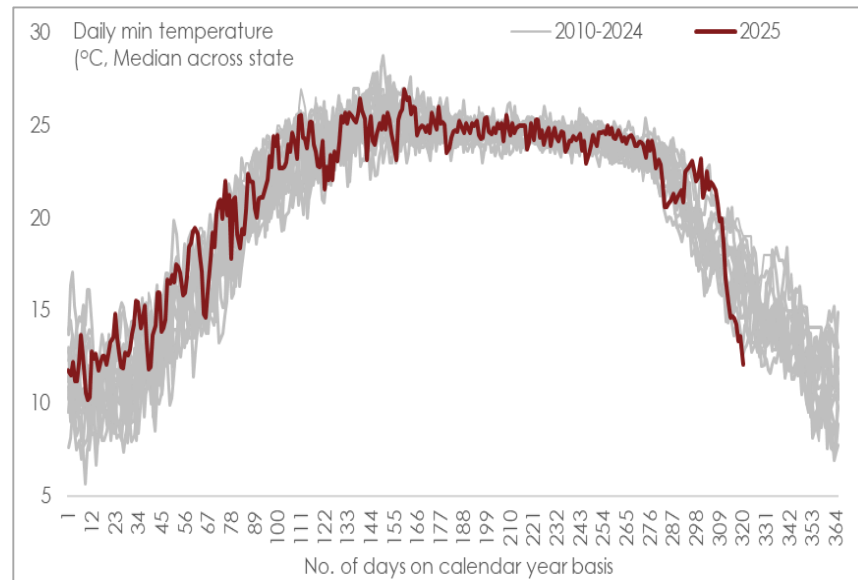
State-wise growth of GST Revenues	Sep-25	Oct-25
Key States/UT	Growth (%)	
Jammu and Kashmir	17.0%	-9.0%
Himachal Pradesh	-4.0%	-17.0%
Punjab	13.0%	4.0%
Chandigarh	17.0%	-4.0%
Uttarakhand	6.0%	-13.0%
Haryana	6.0%	0.0%
Delhi	-1.0%	-1.0%
Rajasthan	10.0%	-3.0%
Uttar Pradesh	11.0%	2.0%
Bihar	17.0%	3.0%
West Bengal	10.0%	-0.7%
Jharkhand	8.0%	-15.0%
Odisha	6.0%	5.0%
Chhattisgarh	13.0%	-2.0%
Madhya Pradesh	21.0%	-5.0%
Gujarat	8.0%	6.0%
Maharashtra	5.0%	3.0%
Karnataka	7.0%	10.0%
Goa	3.0%	-3.0%
Kerala	13.0%	-2.0%
Tamil Nadu	4.0%	4.0%
Telangana	-5.0%	10.0%
Andhra Pradesh	4.0%	-9.0%
Total	7.0%	2.0%

Urban demand picks up

The festive season buoyancy in demand was validated by the strong pick-up in value of total payments, clocking a growth of over 12.0%YoY in Oct-25. The festive season runs into the wedding season, that could keep demand buoyed well upto the end of Q3 FY26.

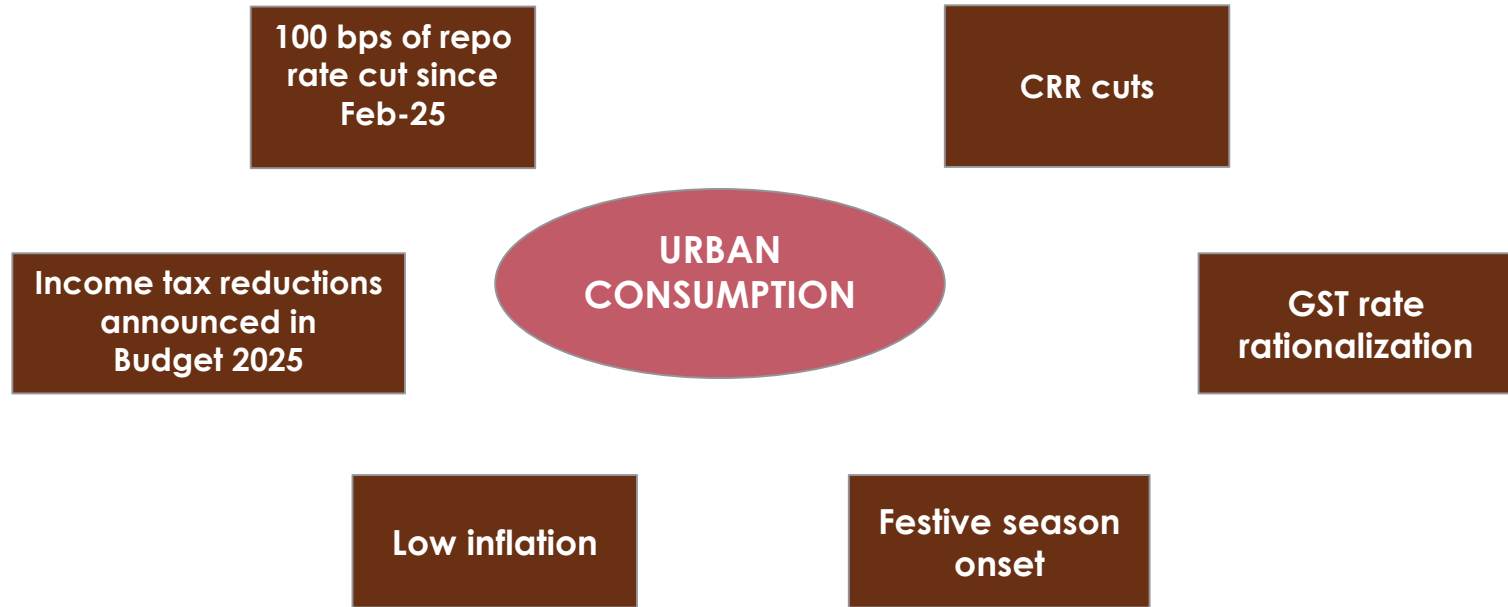


The early onset of winter this year along with lower than normal temperatures in several parts of the country owing to the arrival of La Nina, is likely to boost demand for seasonal products (such as heaters, cold creams, honey etc.)



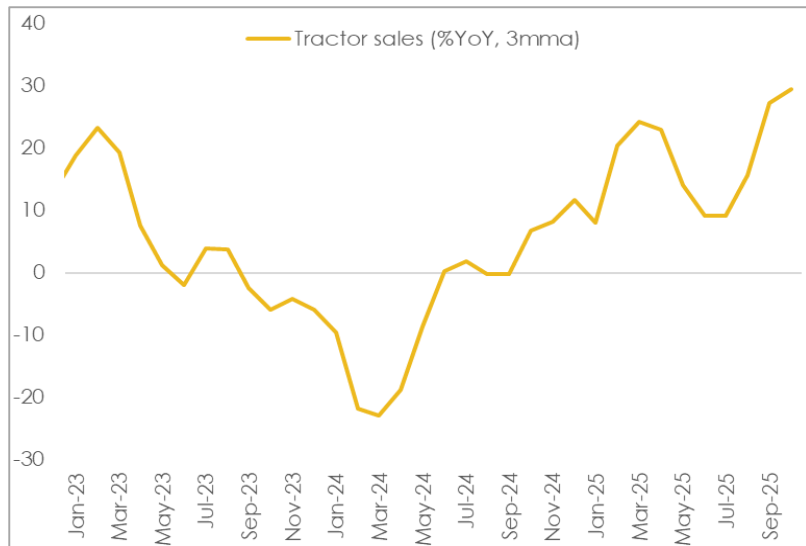
Urban consumption upside – Can it last beyond Q3 FY25?

Several macroeconomic conditions are in support of a revival in urban consumption. The just concluded festive season, onset of the wedding season and an early onset of winter as per anecdotal evidence is likely to have seen a strong recovery of consumption demand. Having said, the longevity of this consumption recovery into Q4 FY26, will be watched closely.

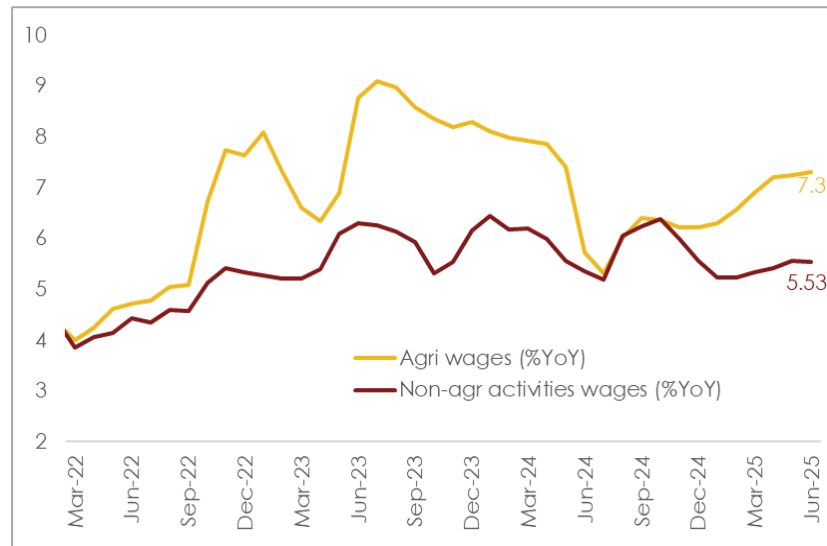


Rural consumption recovery steadfast

Rural consumption has continued to recover gradually albeit consistently over the last 4-6 quarters, to outpace its urban counterpart as seen in tractor and FMCG sales. Domestic tractor sales have recorded a growth of 17.9% on FYTD26 basis (Apr-Oct), compared to 5.0% over the corresponding period in FY25.

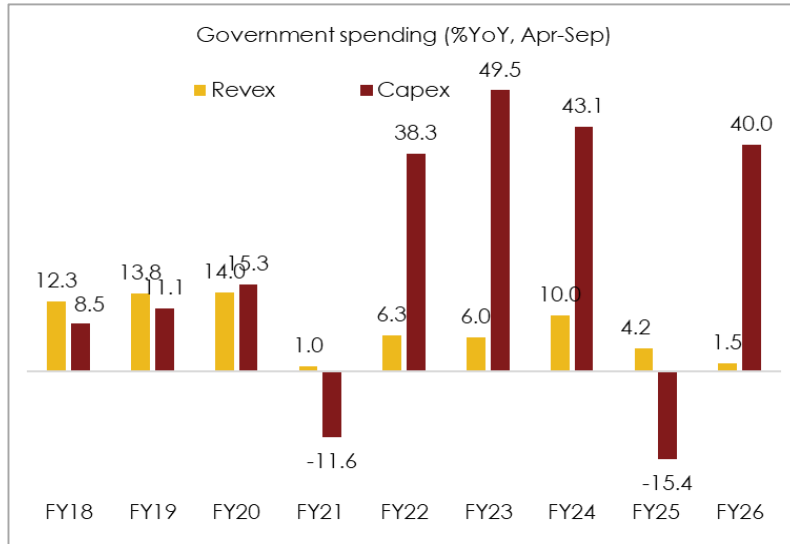


The improvement in wages for agriculture activities, has been aided by the decline in CPI rural inflation to spur demand. In addition to an above normal Southwest monsoon, roll-out of income transfers at the state level, low food inflation – are factors that are likely to keep rural demand buoyed in H2 FY26.



Govt giveth, Trump taketh

After a backloaded support to growth in FY25, Finance Ministry has sounded out various ministries and departments to front-load their capital expenditure in FY26. For H1 FY26, central government capex has grown by 40% on annualized basis.



Outbound merchandise shipments to US contracted for the second consecutive month in Oct-25, reflecting the impact of the 50% tariff that came into effect since end Aug-25. The recent pull back in domestic oil imports from Russia could act as trigger for US to withdraw the penalty rate of 25% on Indian exports, and possibly pave way for a trade deal in the coming months.



FY26 growth dynamics

Domestic Tailwinds



 **Urban consumption** – GST cuts to add 0.2-0.3% to GDP growth in FY26

 **Government capex** – likely to remain supportive, though pace of growth to ease in H2 FY26

 **Rural consumption** - Monsoon push and Government cash transfers to add to momentum

External headwinds



 **US imposition of 50% tariff/H1-B visa fee hike for new petitions from outside US yet to be resolved**

 **Slowing global economy heading into 2026**

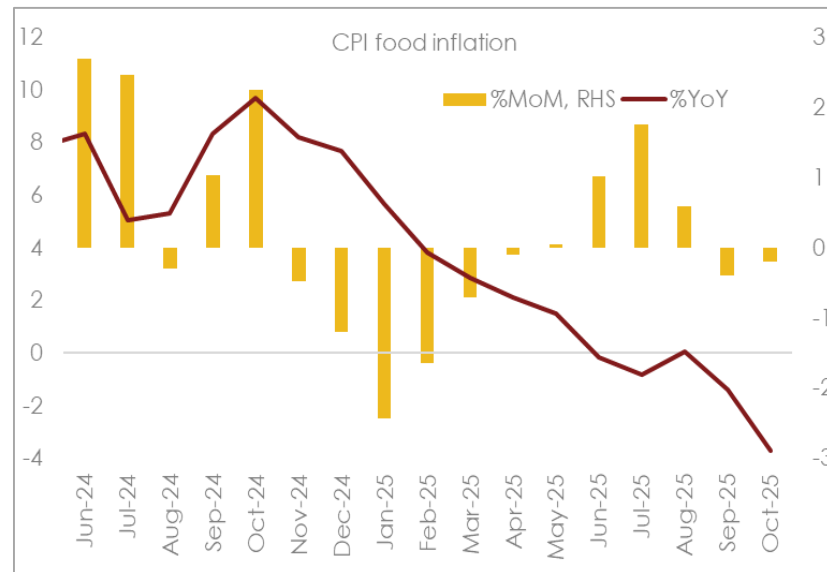
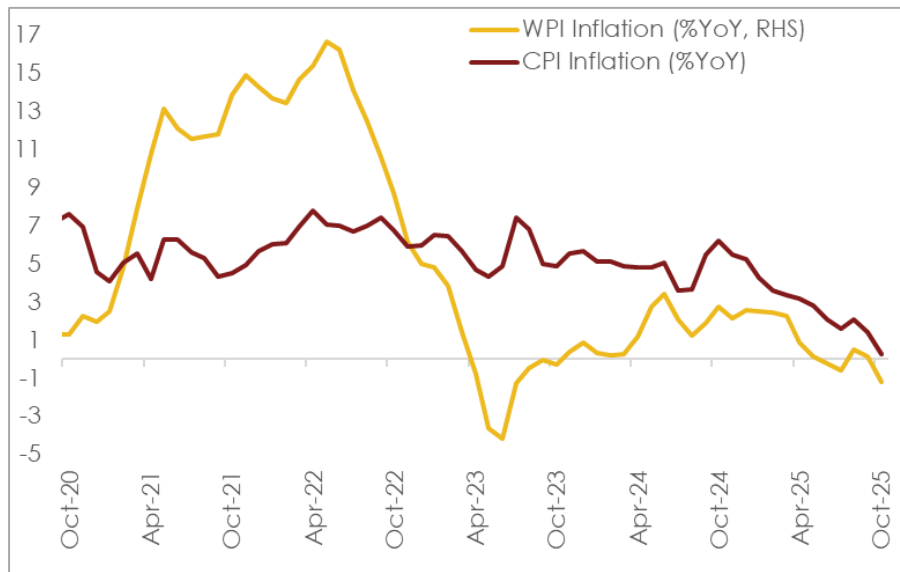
 **Trade re-groupings**

We anticipate Q2 FY26 GDP to expand by close to 7.1%YoY. While external vulnerabilities from 50% tariff imposition remains, we see buoyant domestic growth drivers supporting FY26 growth. As such, we have upped our FY26 growth outlook by 20 bps to 6.6% now.

CPI inflation: At a record low

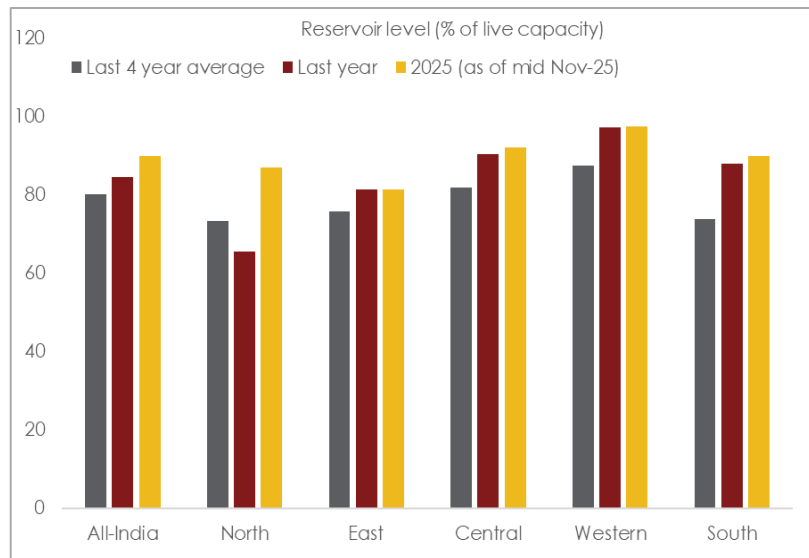
India's CPI inflation plunged to a record low of 0.25%YoY in Oct-25 from 1.44% (revised lower from 1.54% previously) in Sep-25. The deceleration was well anticipated, however the extent of downside caught most by surprise, yet again.

On a sequential basis, CPI posted a contraction of 0.20%, significantly softer than the series median increase of 1.0% MoM usually seen in the month of October. As such, annualized food and beverages inflation slipped further into negative territory, to a fresh record low of -3.72%.

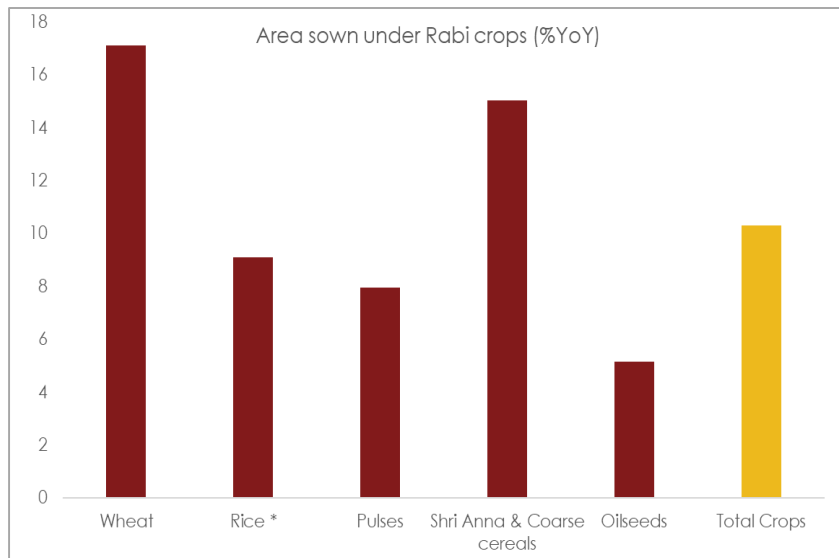


A robust start to Rabi sowing

Owing to late withdrawal of monsoon and higher than normal rainfall in Oct-25, water level in reservoirs continues to remain at comfortable level, auguring well for the Rabi sowing.



Rabi sowing has begun on a robust note, with area sown recording an increase of 10.3% in an annualized basis, as of 14th Nov-25 – led by wheat.



Deflationary impact: GST and MSP

The overhaul in GST is likely to impart a strong disinflationary impulse to CPI inflation over H2 FY26 and H1 FY27. We estimate the impact to be over 130 bps on annualized basis, but the actual passthrough could be lower as

- Producers let go current inventory procured at higher GST rates at discounted pricing, thus bearing some losses
- Vantage price points such as Rs 5/10/20 packs may be retained by producers, especially in FMCG sector. The Government has allowed select players to increase grammage of products (while retaining vantage pricing)
- Price reduction in unorganized sectors may be more gradual and also harder to track.

As such, the disinflationary impact in FY26 could be to the tune of 25-30 bps

Food & Beverages

- Weight: 45.8%

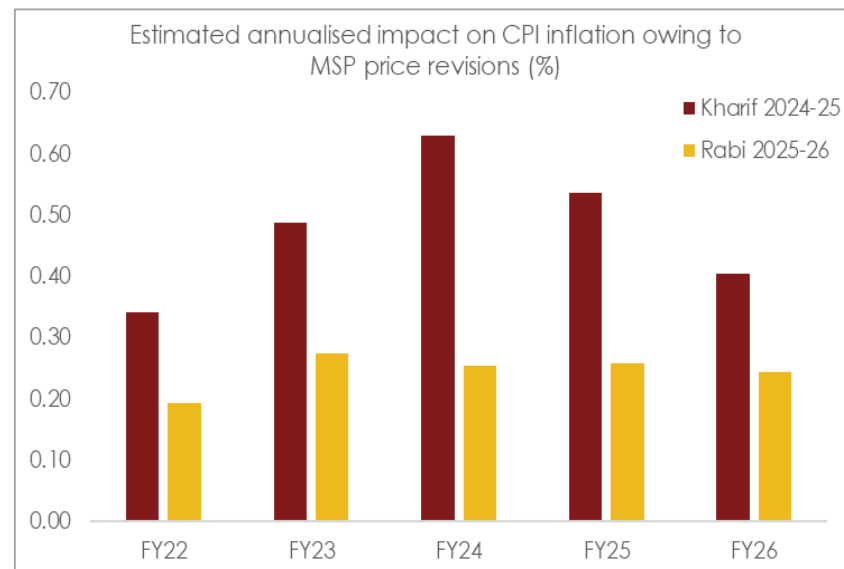
Health

- Weight: 5.9%

Personal care

- Weight: 3.9%

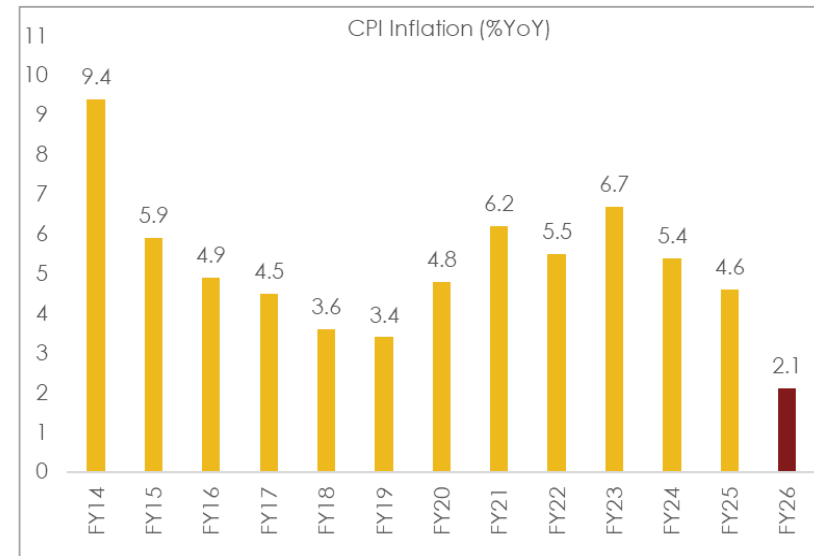
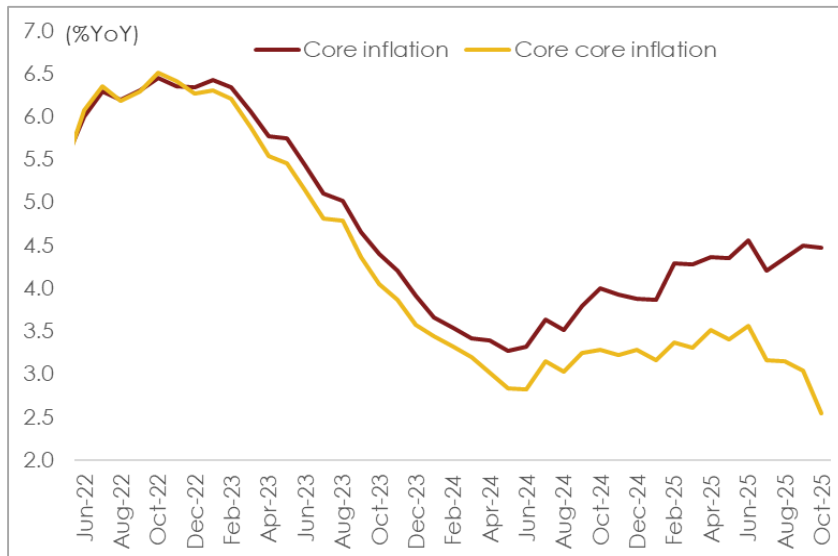
A restrained increase in the Kharif MSP for Agriculture Year (A.Y.) 2024-25, as per our estimates is likely to impart a 10 bps disinflationary impulse at the headline CPI inflation. Impact of Rabi MSP for A.Y 2025-26 on the other hand is estimated to be neutral on inflation.



Core-core benign, FY26 CPI lowered to 2.1%

Core CPI inflation remained steady at 4.5%YoY in Oct-25. Reflecting the outsized impact of precious metals on Core CPI inflation, Core-Core CPI inflation (represented by the exclusion of gold and silver indices from Core CPI) slipped to a series low of 2.6% YoY from 3.0% in Sep-25.

After incorporating the recent downside in food prices and the impact of GST rate cuts, we have further revised lower our FY26 CPI inflation forecast to 2.1% from 2.6% earlier.



Some upside risks on watch

oCore inflation pressures as recovery in domestic consumption gathers pace, led by urban consumption.

Imported inflation stemming from rupee weakness. Depreciation in Rupee could intensify if tariffs are not negotiated at lower levels comparable to most peers.

oPrice of precious metals could remain firm amidst heightened **and continuing** geopolitical and geoeconomic uncertainty.

Snapshot of Apr-Sep FY26 fiscal performance

The cumulative fiscal deficit for the period Apr-Sep FY26 stood at 36.5% of the budget estimate, higher than 30.1% of actuals in the corresponding period in FY25. This is due to relatively lower realization of tax revenues amidst a relatively higher pace of capex disbursement.

Key Fiscal Variables (Cumulative position, as of September)				
	% of FY Actual/Target		%YoY	
	FY25 YTD	FY26 YTD	FY25 YTD	FY26 YTD
Revenue Receipts	53.4	49.6	16.1	4.5
Net Tax	50.6	43.3	9.0	-2.8
Non-Tax	66.5	79.9	50.9	30.5
Non-Debt Capital Receipts	34.9	45.8	-27.6	138.1
Total Receipts	53.2	49.5	15.5	5.7
Revenue Expenditure	47.1	43.7	4.2	1.5
of which, Interest Payments	46.1	45.3	6.3	12.3
of which, Major Subsidies	56.0	52.8	4.0	-5.7
Capital Expenditure	39.4	51.8	-15.4	40.0
Total Expenditure	45.4	45.5	-0.4	9.1
Fiscal Deficit	30.1	36.5	-32.4	20.8

FY26 receipts buoyed by non-tax revenue, but tax revenue showing signs of pressure

Except for excise duty collection, all other components of gross tax collections are running at a slower pace vs. their respective budgeted targets. The annualized contraction in net tax collection reflects higher FYTD refunds so far. The reduction in GST rates from Sep 22nd might further compound the pressure in the near-term (although there will be an offsetting impact from potentially higher volumes).

However, record high dividend payment by the RBI has helped to offset the mild moderation in tax collections.

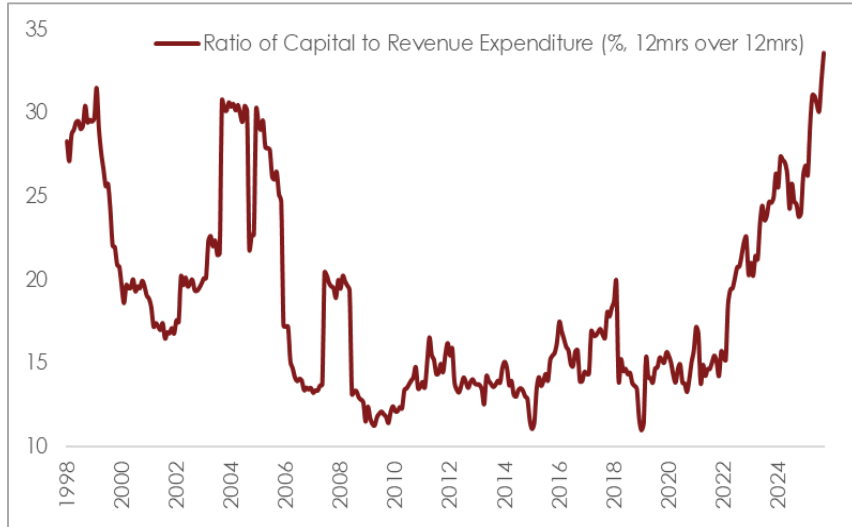
Growth in key tax categories	Apr-Sep FY25 (% YoY)	Apr-Sep FY26 (% YoY)	FY26 BE (% change)
Gross Tax	12.0	2.8	12.5
Corporate Tax	2.3	1.1	9.7
Income Tax	25.0	4.7	16.4
Customs	6.4	-5.2	3.1
Excise	3.0	8.1	5.6
GST	10.4	3.2	14.2
Net Tax	9.0	-2.8	13.5

Note: The FY26 budgeted growth rates are over FY25 provisional numbers rather than the FY25 revised estimates.

Growth in key tax categories	Apr-Sep FY24	Apr-Sep FY25	Apr-Sep FY26
Non-Tax Revenue	2,368	3,572	4,661
Dividends and Profits	1,207	2,506	3,215
of which, RBI dividend	874	2,109	2,686
of which, PSU dividend	333	397	529
Others	1,161	1,066	1,446

Expenditure quality remains healthy; Nominal GDP on watch

The quality of central government spending on annualized basis continues to improve – the ratio of capex to revex is currently close to its highest level ever.



Nominal growth in FY26 is likely to be sharply lower than budget estimates, on account of much lower CPI and WPI inflation. This would not just weigh upon tax revenue, but it would also reduce the base for fiscal deficit computation. Nevertheless, we expect the government to meet the FY26 headline fiscal deficit target with adequate levers for management.

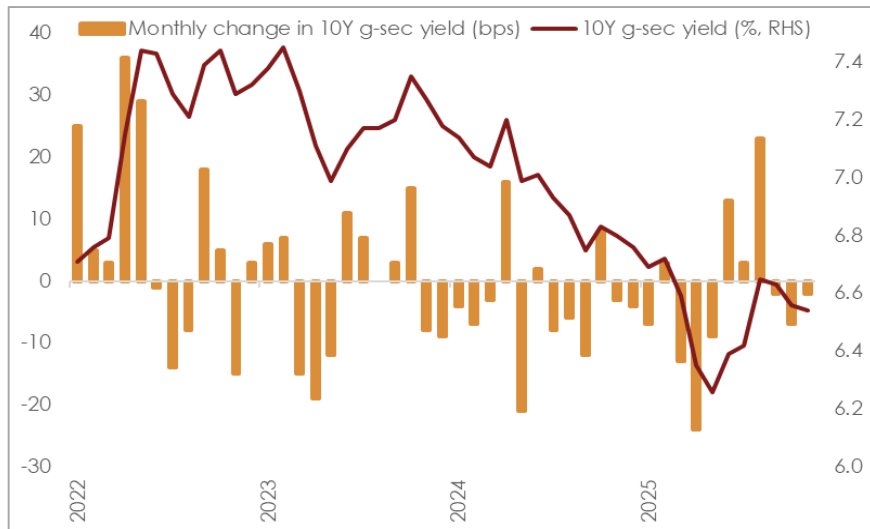
Market consensus forecast for deriving FY26 Nominal GDP growth

	Feb-25 SPF	Oct-25 SPF
FY26 Real GDP growth	6.5	6.7
FY26 CPI inflation	4.3	2.6
FY26 WPI inflation	3.1	0.6

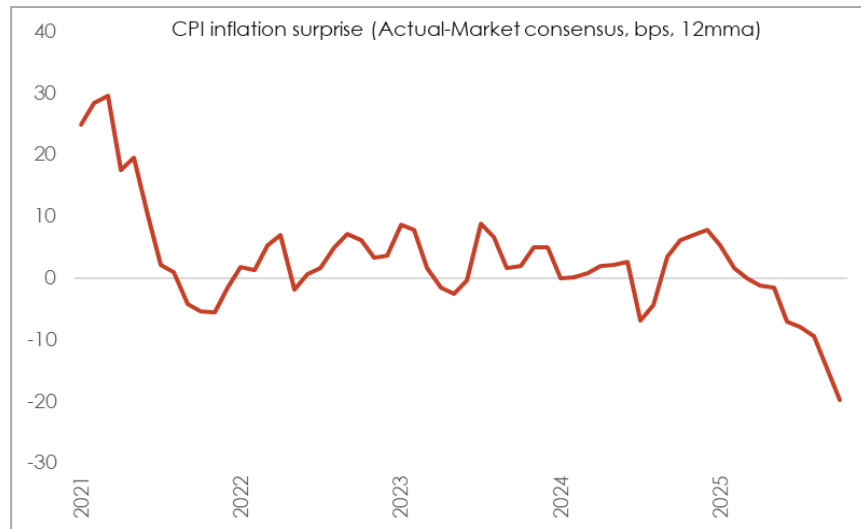
Note: (1) Market consensus is represented by the median value from RBI's SPF (Survey of Professional Forecasters); (2) The FY26 Union Budget was based on the assumption of a 10.1% growth in Nominal GDP. We expect FY26 Real GDP growth at 6.6%, CPI inflation at 2.1%, and WPI inflation at 0.0%. This is likely to result in a FY26 Nominal GDP growth closer to ~8.0%.

G-sec yields moderate as inflation dips

India's 10Y g-sec yield has moderated by 2 bps in Nov-25 so far, marking its third consecutive monthly decline. The benchmark bond yield is currently trading at 6.48% levels.



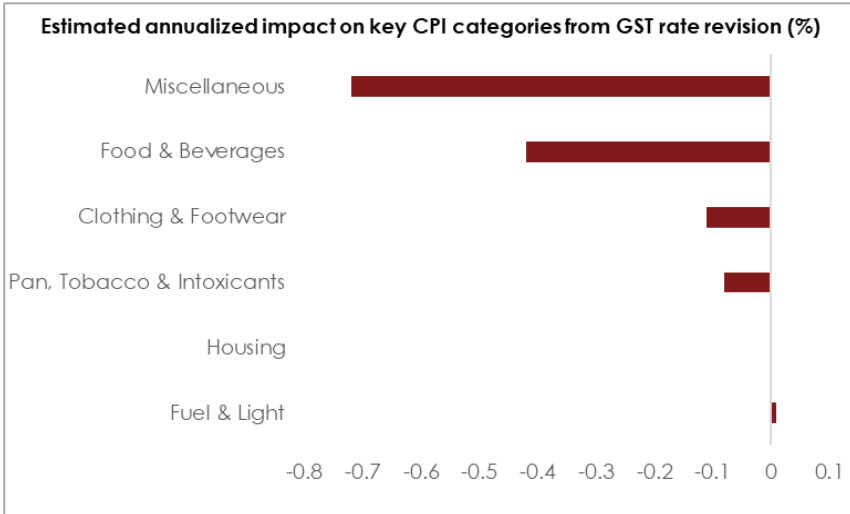
India's CPI inflation has been undershooting market expectations (including RBI's) steadily. CPI inflation has been below the lower policy tolerance threshold of 2% in 3 out of the last 4 months and has also remained below the 4% target for the ninth consecutive month.



GST revamp and non-tax revenue provides comfort...

The GST rate rationalization effective from Sep 22nd is estimated to impart a potential annualized downside of around ~130 bps on CPI inflation (the actual pass-through will be lower, depending upon the treatment of inventories and input tax credit, and usual transmission losses associated with tax cuts).

As per government estimates, the annualized revenue forgone on account of GST rejig will be approximately Rs 550-600 bn (on a net basis) on FY26 base. This could potentially get offset by the likelihood of a surplus generation under non-tax revenue.



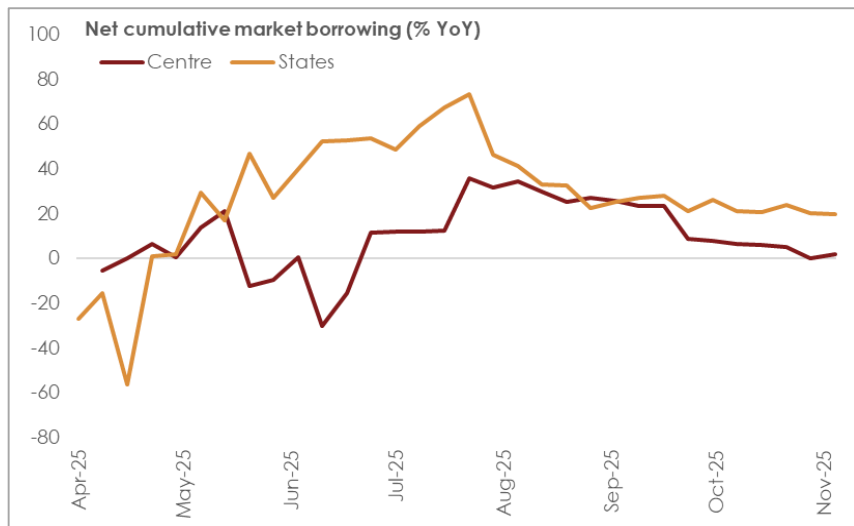
	Non-Tax Revenue	Change	Non-Tax Revenue ex RBI Dividend	Change
	(Rs bn)	(%)	(Rs bn)	(%)
Apr-Sep FY24	2368	50.2	1494	17.3
Apr-Sep FY25	3572	50.9	1463	-2.0
Apr-Sep FY26	4661	30.5	1975	34.9

Note: Non-tax revenue is budgeted to grow by ~8.5% in FY26. Even if non-tax revenue shows zero growth between Oct-Mar, it would still generate an additional revenue of Rs 634 bn in FY26.

...and supply concerns take a mild breather

There is some moderation in the pace of net g-sec issuances in Oct-25. The government has pruned the net g-sec borrowing target in H2 FY26 by Rs 100 bn to Rs 5.69 tn.

In line with the recommendations by market participants, the share of long-dated g-secs is set to drop considerably in H2 FY26. A lower supply of duration should ease market concerns on the margin and have a calming influence on the long-dated term premiums.

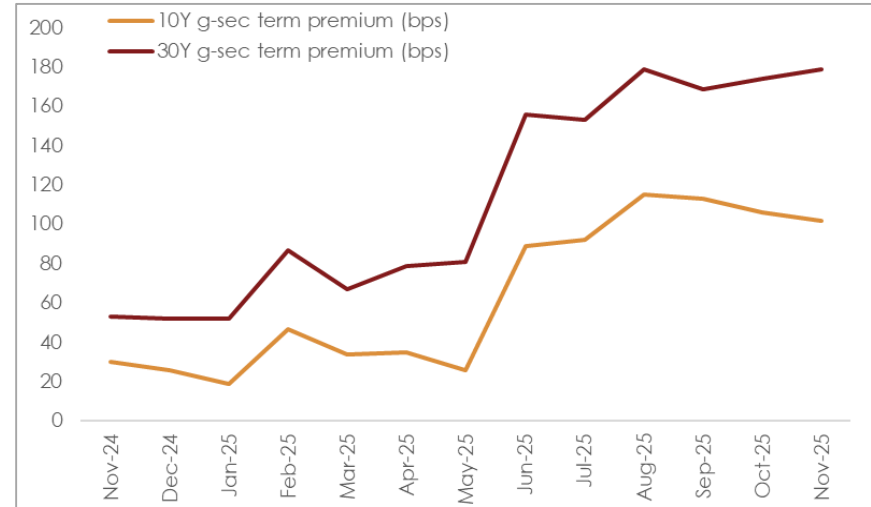
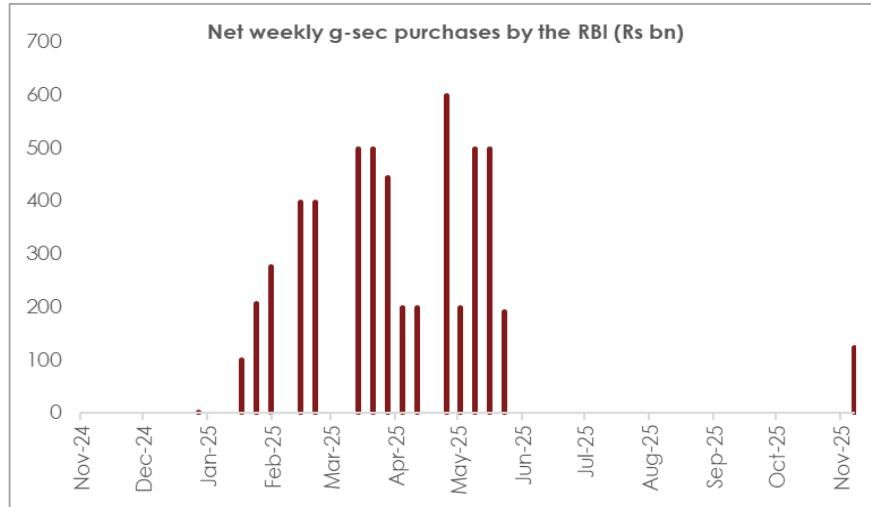


Duration-wise share in planned g-sec issuances (%)				
	H1 FY25	H2 FY25	H1 FY26	H2 FY26
3Y	5	5	5	7
5Y	10	11	11	13
7Y	9	8	8	8
10Y	26	25	26	28
15Y	14	13	14	14
30Y	9	12	11	9
40Y	19	16	14	11
50Y	9	11	11	9

RBI restarts bond purchases

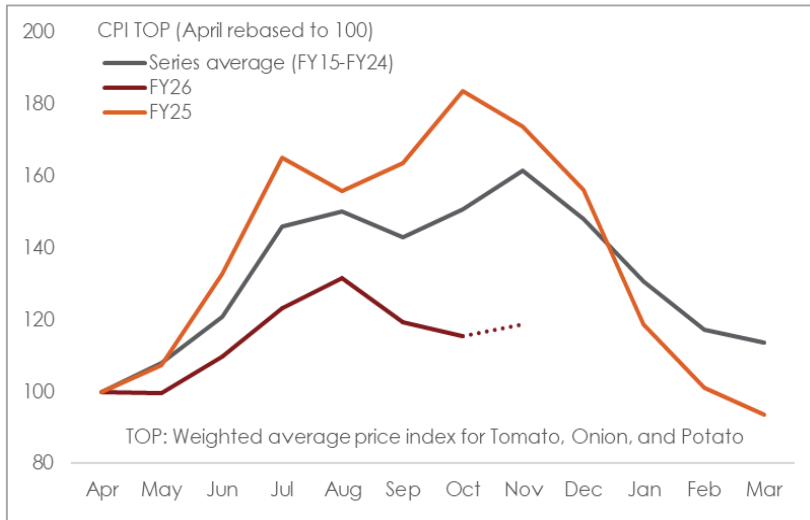
After a gap of almost 5 months, the RBI conducted OMO (open market operation) purchase of g-secs worth Rs 125 bn in the first week of Nov-25.

We believe elevated term premiums (despite aggressive policy easing) could have prompted a restart of OMO purchases at this juncture. One could expect more OMO purchases in the coming months to aid policy transmission across the curve.



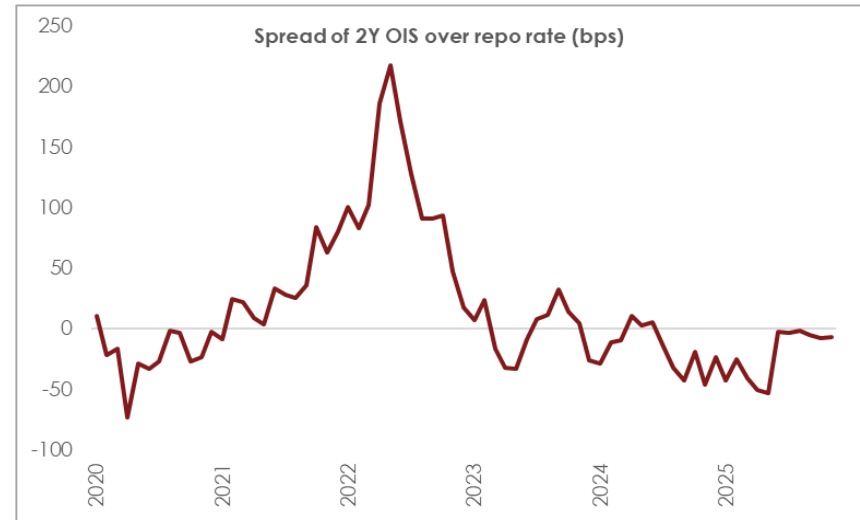
However, limited room exists for incremental monetary easing

Although by a modest degree, key food items have started to firm up in Nov-25 (as per daily *mandi* prices) after registering two consecutive months of price correction. This will provide an adverse statistical base effect and would pull the headline inflation up in the coming months.



Note: Data for Nov-25 covers the first 18 days.

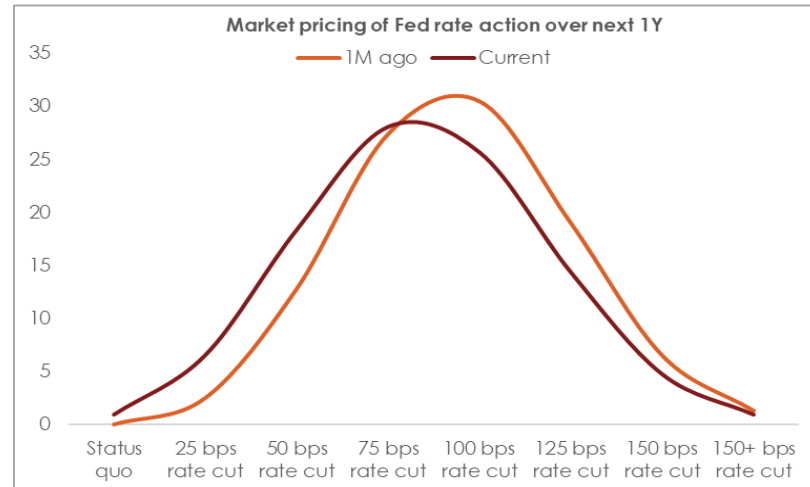
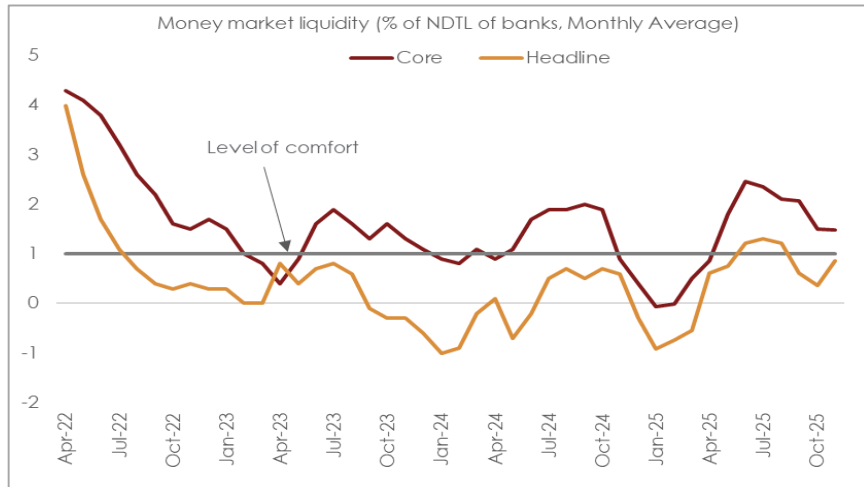
The interest rate market is currently pricing in a prolonged status quo from the MPC. We share the view that the MPC is close to the end of its rate-easing cycle – however, we see room for one final rate cut in Dec-25 on the back of a substantial and sustained decline in inflation.



Rates outlook

The headline and core liquidity have averaged 0.9% and 1.5% of NDTL in Nov-25 so far. However, with the RBI running down its FX assets to curb INR volatility, the surplus on domestic liquidity has begun to moderate (despite the 100 bps CRR cut). This could prompt sterilization efforts – likely to be in the form of OMO purchases later in the year..

The US rates market has priced out the expectation of aggressive policy easing by the Fed over the course of the next 12 months. Curbing of US monetary easing expectations could indirectly impart caution to RBI's MPC.

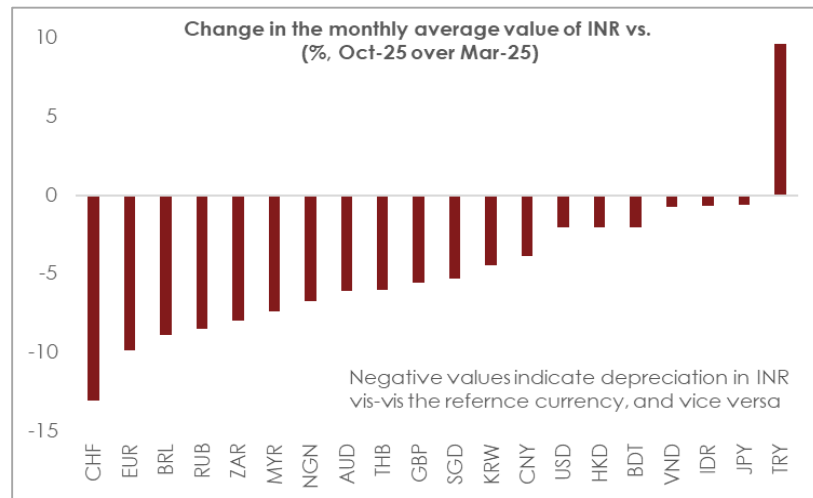
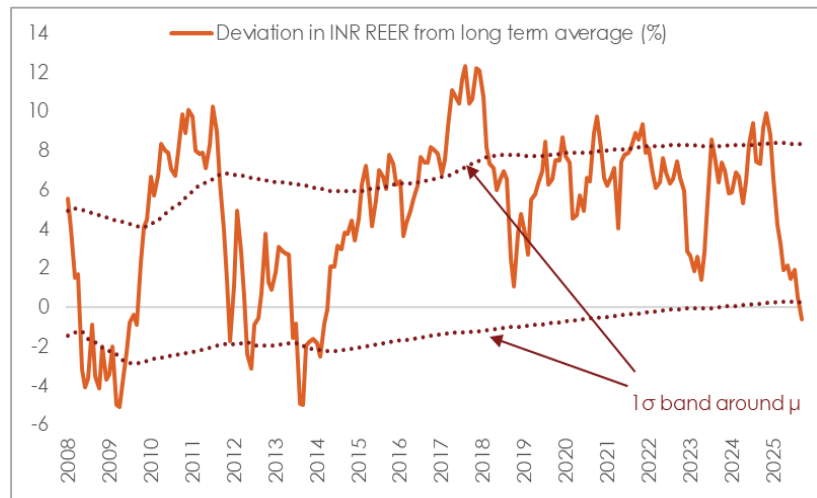


We expect g-sec yields to start moderating amidst downside inflation surprises and limited fiscal risks. We expect 10Y g-sec yield to moderate towards 6.30% by Mar-26. The US tariff situation remains a risk to watch.

INR turns undervalued after more than a decade

Based on the REER metric, we estimate INR to be 0.6% undervalued in Sep-25 vs. the long-period average. This is the first episode of INR undervaluation seen in over 11 years.

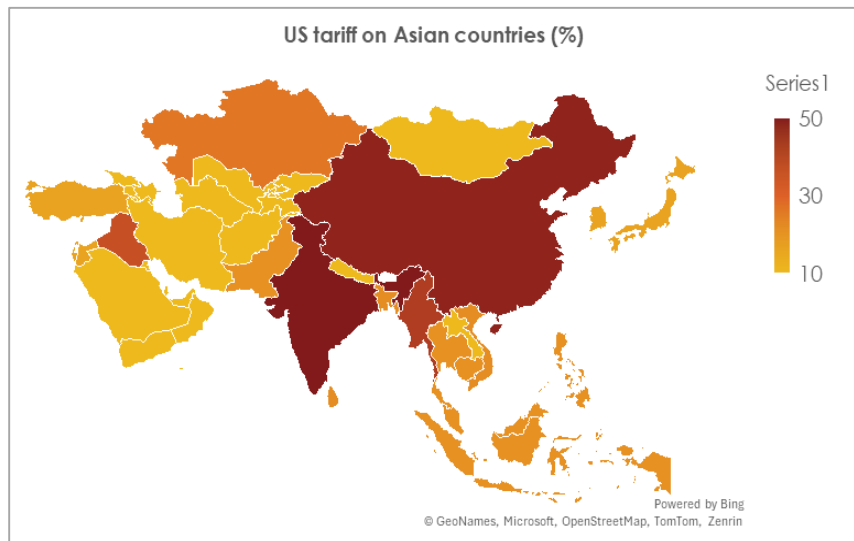
On FYTD basis, the nominal correction in INR valuation has been pronounced against currencies like the CHF, EUR, BRL, ZAR, MYR, etc.



US remains the key source of idiosyncratic risk

The cumulative tariff of 50% (inclusive of the penalty tariff of 25%) imposed on India has made it one of the most tariffed countries in the world for now - the average tariff in Asia (ex India) is currently at 15.7%.

The US is extending protectionist policies to its services sector. From India's perspective, the importance of the US for services is relatively higher. As such, developments on this front need a close watch.



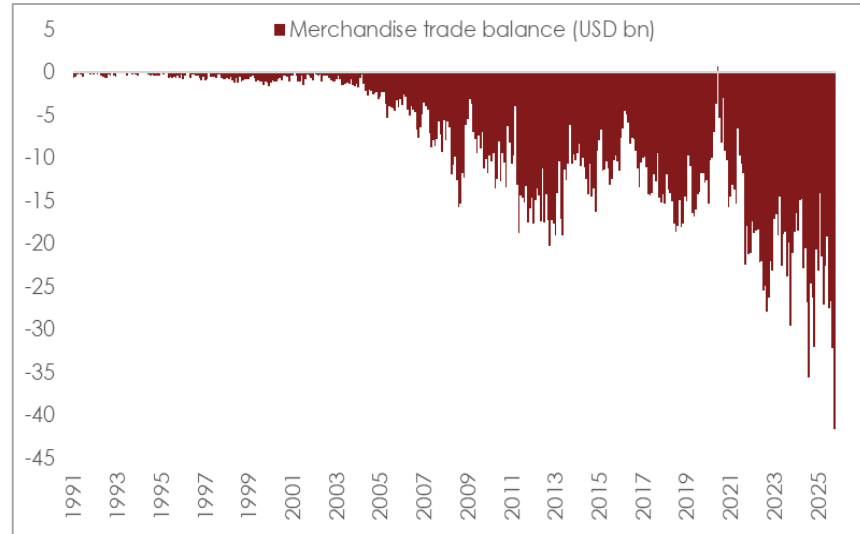
Importance of the US for India's services exports and remittances

Share of US in India's service exports	55.7%
Share of US in India's inward remittances	27.7%
India's share in issuance of US H-1B visas	71.0%

Note: All data pertains to FY24.

Trade deficit widens to a record on moderating exports...

India's merchandise trade deficit rose to a record high of USD 41.7 bn in Oct-25. Its previous recorded peak was at USD 35.6 bn in Aug-24.



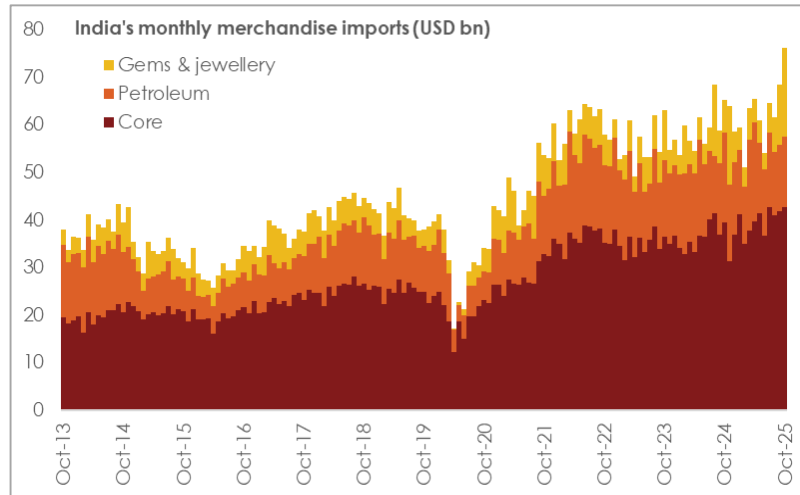
The months of Sep-Oct 2025 have witnessed the impact of adverse tariffs on India. Headline merchandise exports contracted by 3.1% YoY over Sep-Oct FY26 compared to an expansion of 2.2% seen during Apr-Aug FY26. The pivot in headline export performance is clearly due to the anticipated contraction in outbound shipments to the US.

Annualized growth in India's exports (%)

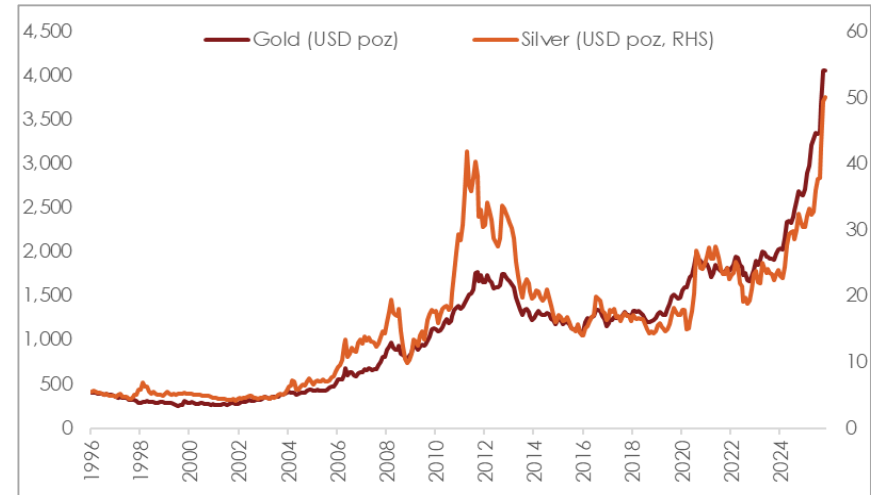
	US	Non-US
Apr-Aug FY26	17.9	-1.5
Sep-Oct FY26	-10.2	-1.6

...and rising imports

India's merchandise imports scaled a new peak of USD 76.1 bn in Oct-25 (previous high was at USD 68.5 bn in Sep-25). The primary reason for a spike in imports in the last 2 months has been a surge in gems & jewellery imports – its share in total imports rose from an average of ~9% in Apr-Aug FY26 to ~22% during Sep-Oct FY26.

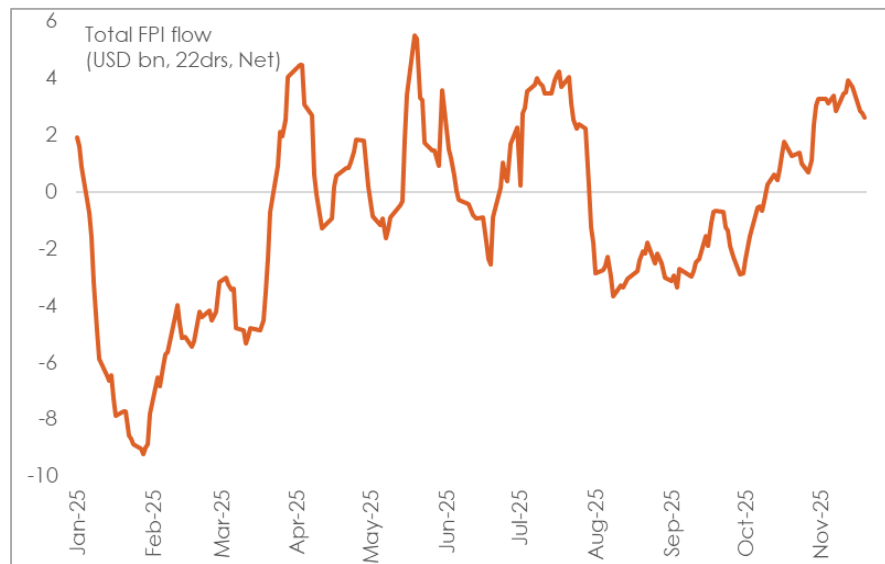


The second-order impact of elevated geoeconomic and geopolitical uncertainty is driving up safe-haven demand for precious metals. The firming up of precious metal prices has coincided with an alignment of supportive factors for a recovery in domestic income, viz, a surplus monsoon outturn, tax relief from the government, festive season, and a pick-up in welfare transfer payments by several states.



Pickup in foreign investment inflows provides a silver lining

The momentum in foreign portfolio flows has turned positive.



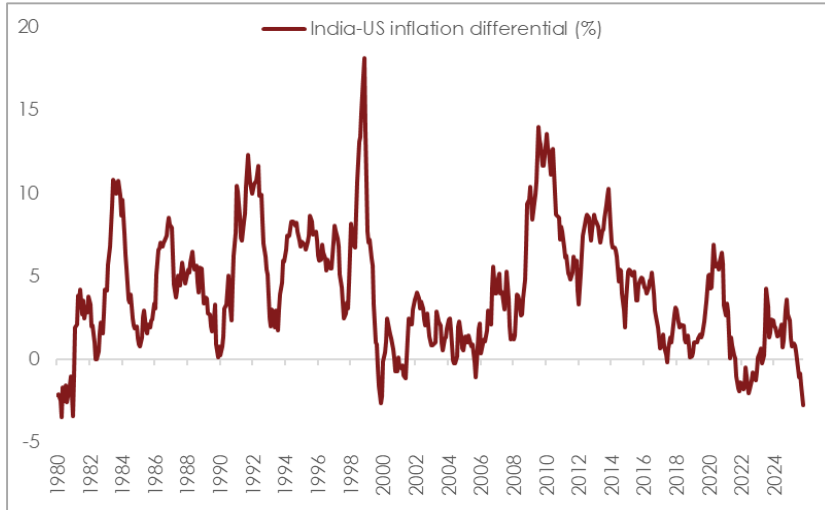
During Apr-Aug FY26, net FDI flows increased to USD 10.1 bn, up from USD 4.6 bn in the corresponding period in FY25. In recent months, there has been an active interest in acquiring Indian financial assets – this should buoy the FDI numbers.

Key M&A deals announced this year

Acquirer	Target	Amount (USD bn)
Bain Capital	Mannapuram Finance	0.5
Blackstone	Federal Bank	0.7
Warburg Pincus and ADIA	IDFC First Bank	0.9
ADIHC	Sammaan Capital	1.0
SMBC	YES Bank	1.6
Emirates NBD	RBL Bank	3.0

Can INR's fortunes see a near-term pivot?

The CPI inflation spread between India and the US has been under 2 percentage points since Jan-25. Notably, the inflation spread turned in favour of India since Jun-25, and at ~2.8% (estimated for Oct-25) is at its lowest in almost 45 years. This is bound to improve INR's fundamental attractiveness.



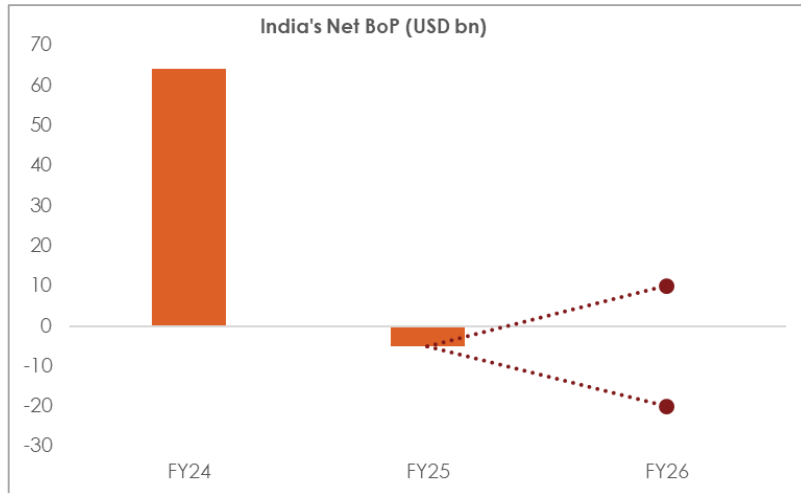
Note: US CPI inflation data for Oct-25 has not been released. We have assumed it to remain unchanged at 3.0%, the same as in Sep-25.

Russia's share in India's merchandise imports slipped to 6.8% in Oct-25, the lowest in 14 months. Meanwhile, the US's share has hovered around ~6.5% on an average basis. This could go up with India securing long-term LPG import contracts with the US. Both these developments are encouraging from the perspective of arriving at an early resolution on the India-US trade situation.



Rupee outlook

With multiple factors at play, we now see a greater likelihood of India's FY26 current account deficit drifting towards our risk scenario of 1.2% of GDP vs. our baseline forecast of 0.8% (and 0.6% in FY25). This could potentially take the BoP position towards a deficit of USD 20 bn.



India's total merchandise import cover basis its foreign currency assets is estimated at 8.1 months (for Oct-25), lower than the long-period average of 10-11 months. This will prompt the RBI to rebuild reserves – a knee-jerk INR appreciation on the likely announcement of the India-US trade deal could be one such opportunity in the near term.



Considering the known-unknown geopolitical and geoeconomic risks, we maintain our USDINR call of 89.5 before end FY26.

US Federal Reserve – On the fence

Commentary from Federal Reserve key officials has been mixed of late. Nevertheless, on balance, the market-based probability of a 25 bps cut in Dec-25 has eased to ~40% from ~60% a week ago. Increased caution on pursuing additional rate cuts partly stems from reduced visibility on current labor market conditions – amidst the lack of new data as a result of the just -ended government shutdown.

December cut is "far from" a foregone conclusion.

J. Powell, Fed Chairman

a 50-bps cut in December would still be appropriate

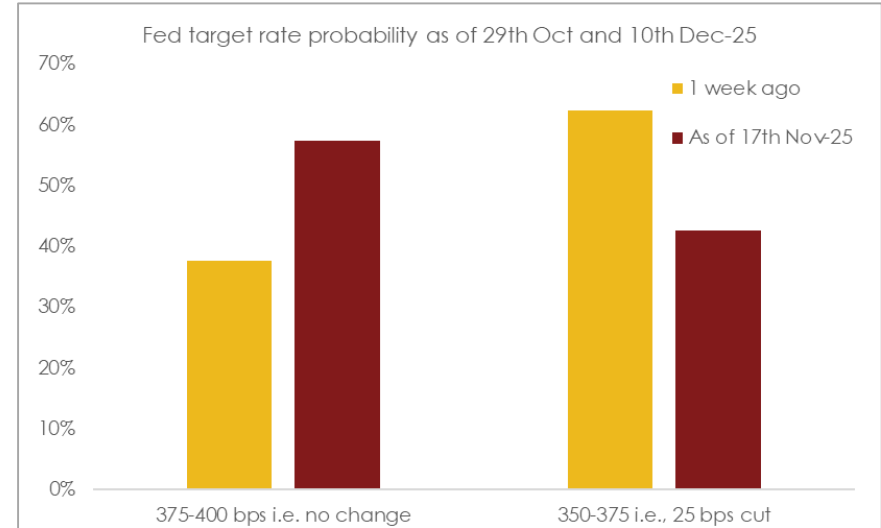
A. Musalem,
President, Fed. Res.
Bank, St. Louis

although October's reduction was warranted, "it will likely be appropriate to keep policy rates at the current level for some time to balance the inflation and employment risks in this highly uncertain environment."

S. Miran, Fed
Governor

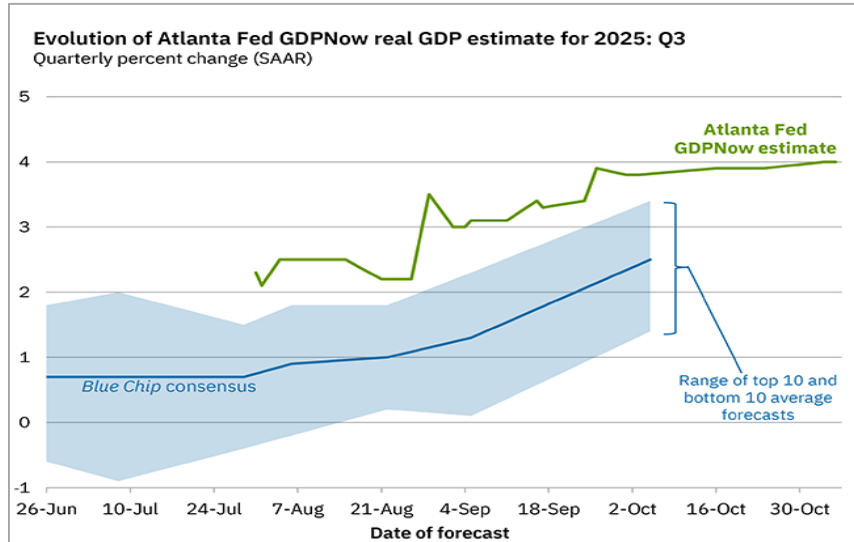
Policy should "lean against above-target inflation" and that there was "limited room for further reduction without monetary policy becoming overly accommodative."

S. Collins, President,
Federal Reserve
Bank of Boston

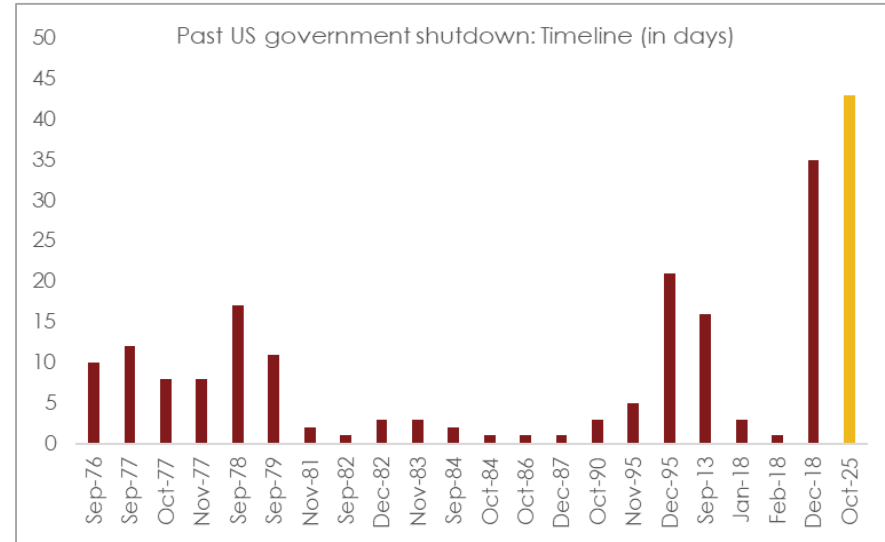


Government shutdown comes to an end

The wariness of a Dec-25 cut also follows signs of a stronger-than-anticipated pace of economic growth in recent months. At present, Atlanta Fed's GDPNow model estimate for Q3 real GDP growth is tracking close to 4.0% on a quarterly annualized basis.



The US government shutdown, which lasted 43 days, was the longest in history. As the shutdown came to an end on 12th Nov-25, key economic data – esp. on labour market and prices, is likely to get released now with a lag.



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