Acuite RATINGS & RESEARCH

Macro Pulse
Report

October 2025

Summary

With the world economy now entering the last quarter of 2025, one can say with comfort that the year has been better than envisaged. Despite lingering and sometimes intensifying geopolitical conflicts and higher tariffs becoming the base case, global economic activity is on a resilient track. As per the IMF's Oct-25 World Economic Outlook (WEO), global growth is expected to slow modestly now from 3.3% in 2024 to 3.2% in 2025 (revised up from 3.0% earlier). Advanced economies are expected to grow by ~1.5%, while EMDEs are estimated to expand by a tad above 4%. The impact of tariffs on trade, growth and inflation is likely to play out well into 2026.

From a domestic perspective, economic activity has seen a notable uptick in recent weeks, buoyed by the onset of the festive season and targeted GST rate reductions implemented since Sep 22nd. Indirect tax cuts, aimed at boosting consumption, have made several goods, including consumer durables, small cars, and textiles, more affordable. Early indicators (hard and soft) point to an improvement in retail sales, likely to have been supported by good monsoon, reduction in income tax announced in the Union Budget FY26, and lower inflation.

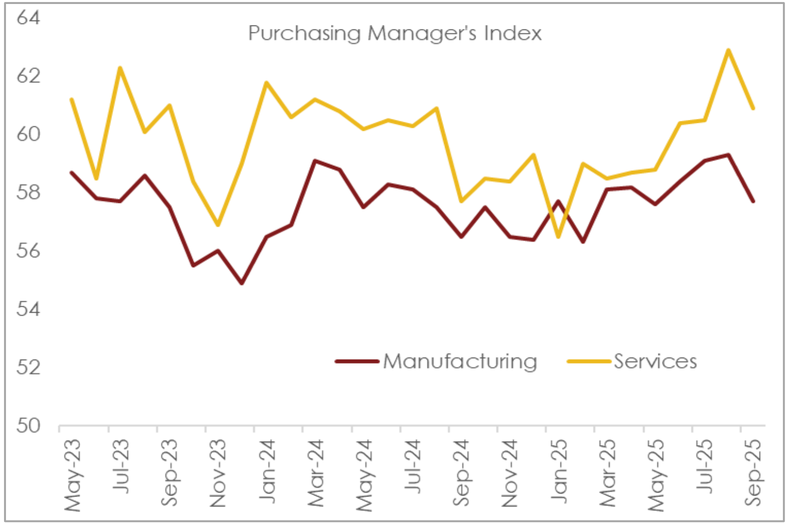
The ongoing month has witnessed some stability in India's rates and currency market with key factors painting a constructive picture, viz., a completion of the monsoon season with surplus rainfall, continued softness in food inflation, implementation of GST reforms, and most importantly, the commencement of the India-US trade negotiations. Juxtaposed with the likelihood of a larger dose of Fed easing, we expect one final 25 bps rate cut by the RBI, along with 10Y g-sec yield at 6.30% by Mar-26. Although the INR has recouped some of its recent losses on optimism about trade negotiations and the return of capital flows, elevated geoeconomic and geopolitical uncertainties persist. The recent spike in precious metal prices is putting pressure on the trade deficit. We maintain our call for moderate weakness in INR and project a level of 89.50 by Mar-26, while closely monitoring the outcome of India-US trade negotiations.

Domestic growth remains resilient

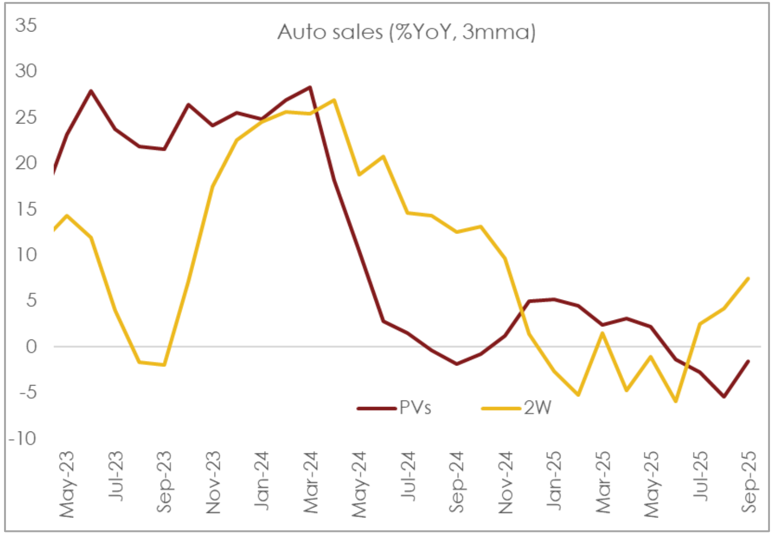
Sep-25 saw PMI indices ease from multi-year high seen in Aug-25

- Manufacturing PMI slipped to 57.7 from 59.3 in Aug-25
- Services PMI dropped to 60.9 from 62.9 in Aug-25

Having said, both indices continue to remain well above long term average, with strength seen in new export orders along with improvement in business confidence (ahead of GST cuts)



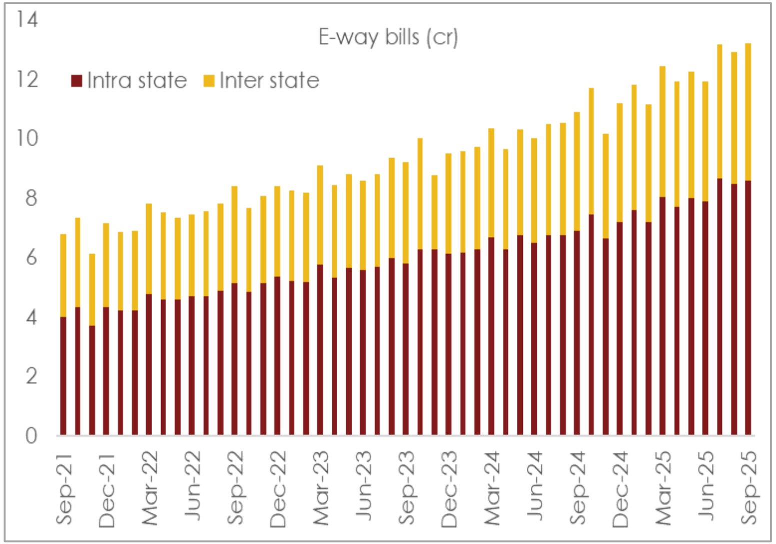
Passenger vehicle and two-wheeler sales bounced back in Sep-25, with the GST rate cuts amplifying the festive season demand. In spite of the new GST rates coming into effect from 22nd of Sep-25 (i.e., last week of Sep-25), both passenger and two-wheelers posted record sales in Sep-25.

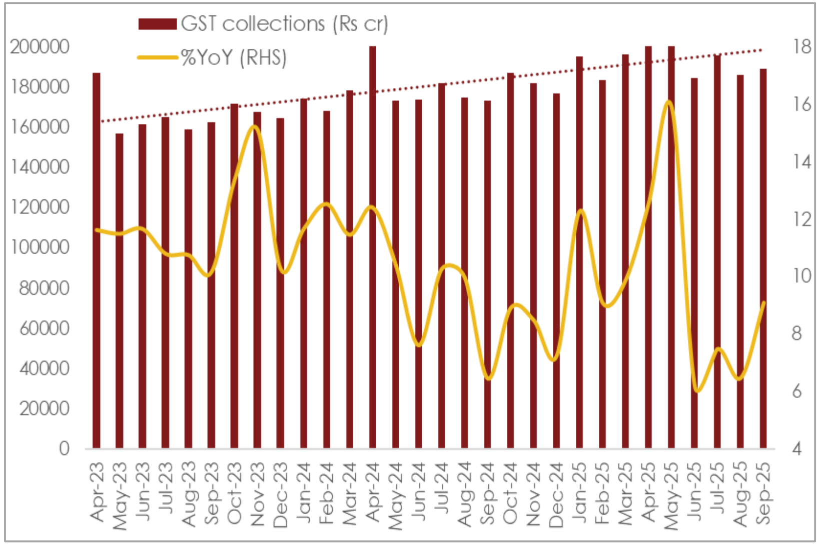


GST collections remain steady, despite rate cuts

E-way bills registered in Sep-25 rose to 13.2 lakh cr from12.9 lakh cr in Aug-25, matching the record pace of Jul-25; reflecting a pick-up in goods movement ahead of the festive season.

GST collections stood at Rs 1.89 lakh cr in Sep-25, translating into a healthy growth of 9.1%YoY (and 1.5%MoM). This reinforces Government's view of revenue foregone due to GST rate cuts remaining manageable from fiscal perspective.



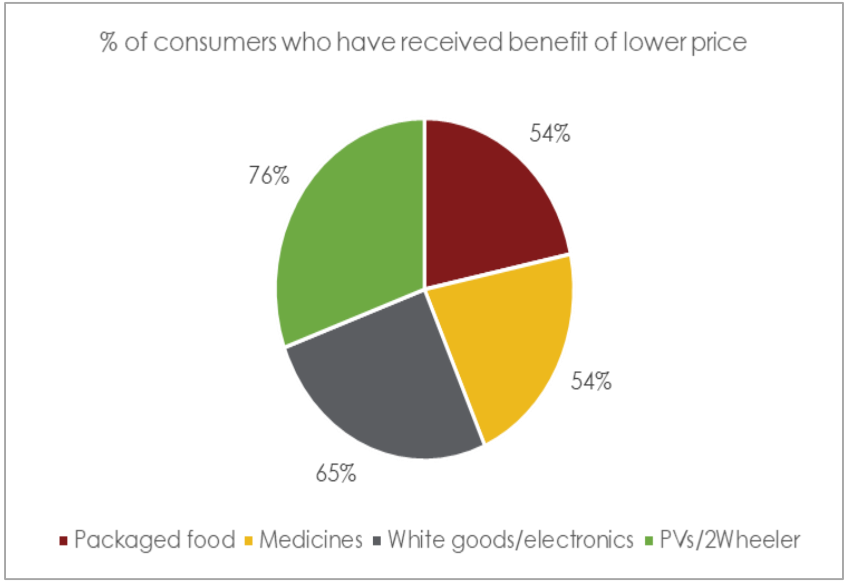


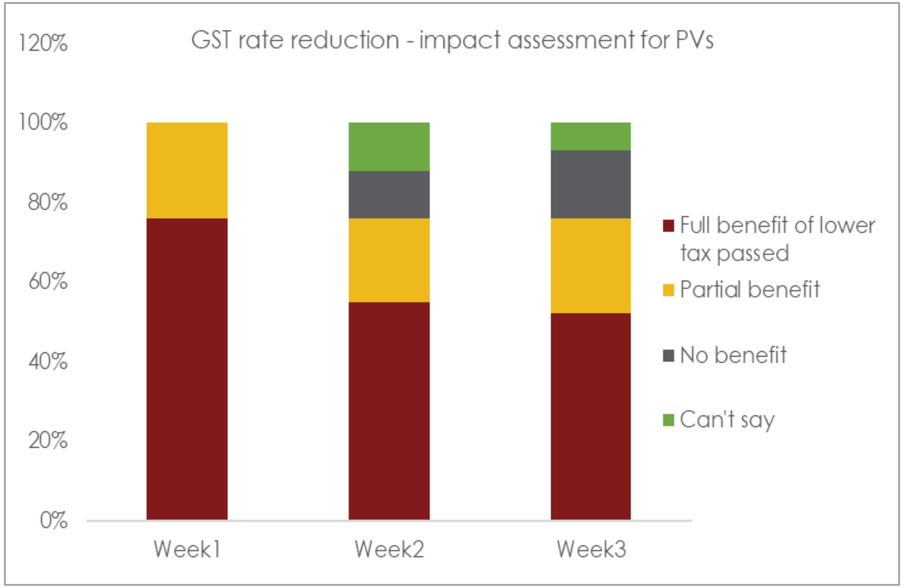
GST benefits though skewed across sectors

The reduction in GST rates have benefitted consumers in a differentiated manner across sectors. As per a weekly survey*, so far buyers of vehicles (PVs/2-wheelers) have enjoyed the highest benefit of price reductions.

To put this in perspective -

- Nearly 76% of consumers reported lower prices while buying a vehicle compared to 54% of consumers purchasing Packaged food/Medicines.





*Source: Local Circles

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, 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.

100 bps of repo rate cut since Feb-25

CRR cuts

Income tax reductions announced in Budget 2025

URBAN CONSUMPTION

GST rate rationalization

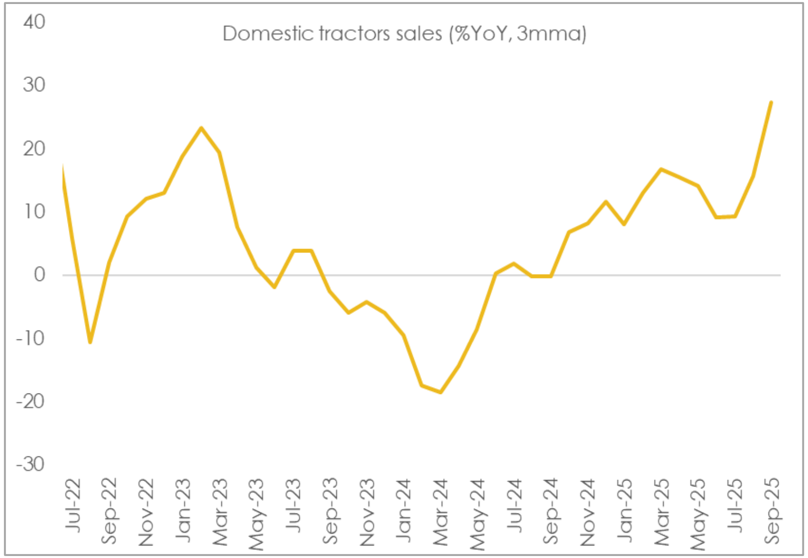
Low inflation

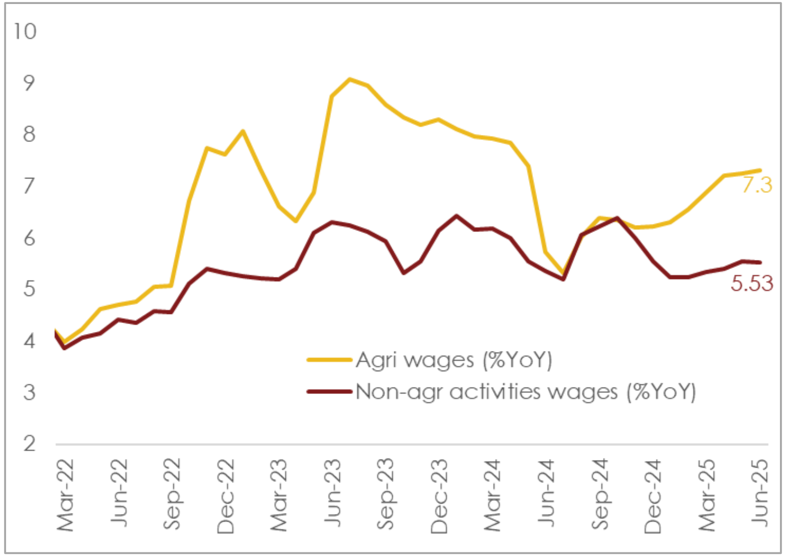
Festive season onset

Rural consumption recovery to broaden

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.

The improvement in wages for agriculture activities, has been amplified by the decline in CPI rural inflation. 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.

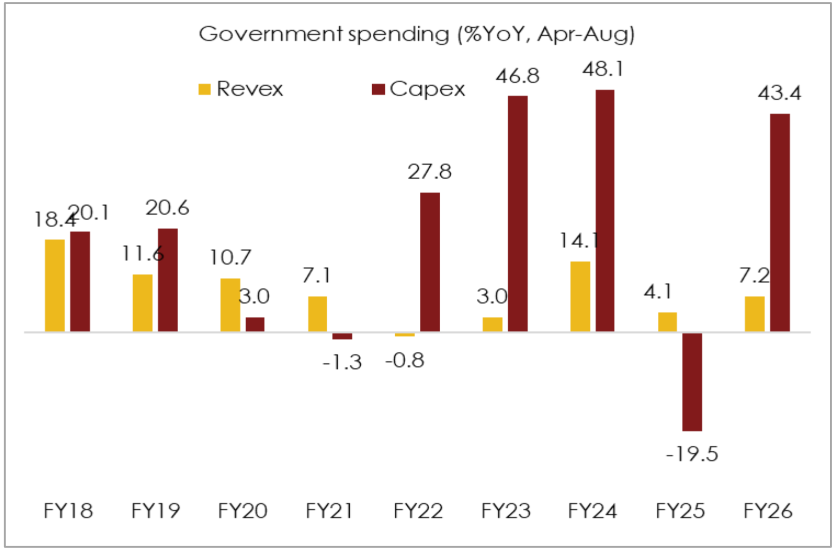


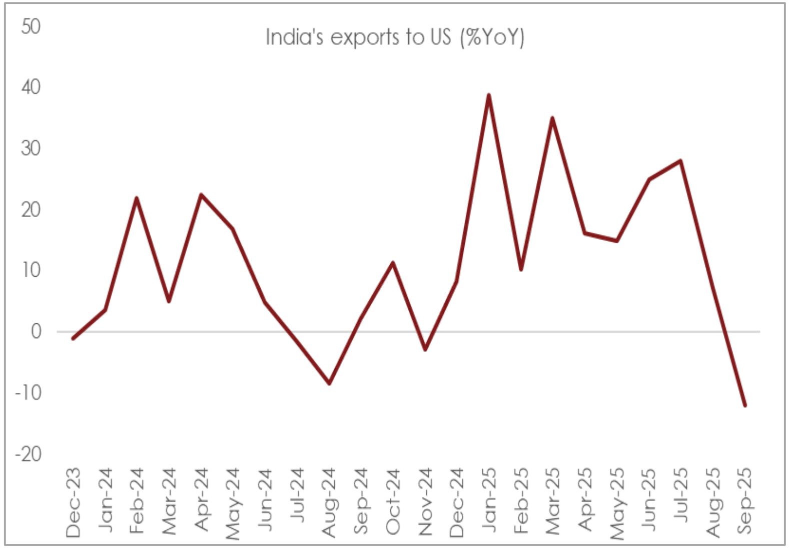


Govt giveth, Trump taketh

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 Apr-Aug FY26, central government capex has grown by 43% on annualized basis, with revex spend also up 7%YoY.

Monthly data points towards 50% tariff imposed by US having an impact on India's exports - outbound merchandise shipments to US recorded a contraction of 11.9% in Aug-25. As per media reports, US could slash tariffs on Indian exports to 15%-16% from the current 50% with India cutting back on oil imports from Russia in a trade deal that is likely to be announced soon.





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

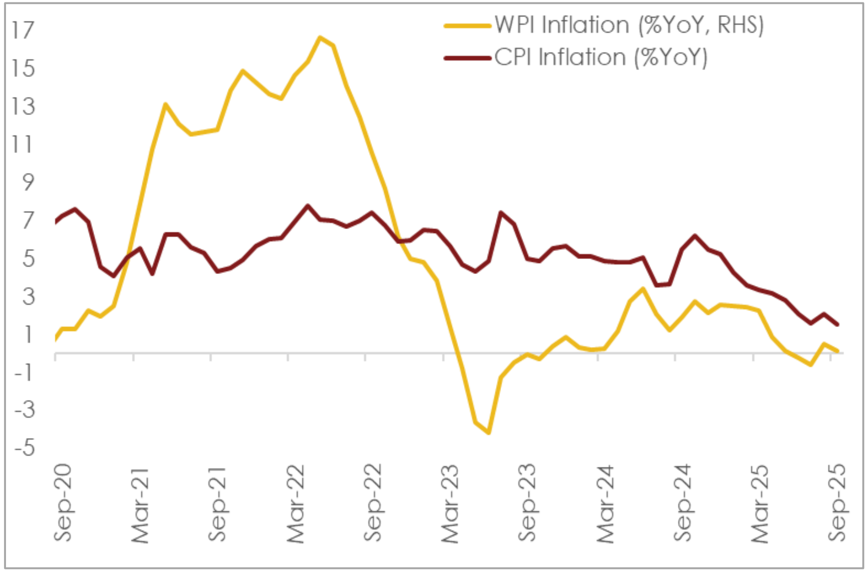
External headwinds

- **US imposition of 50% tariff/H1-B visa fee hike for new petitions from outside US**
- **Slowing global economy heading into 2026**
- **Trade re-groupings**

Given the continuing uncertainty on the tariff front is likely to get offset by impact of GST rate reductions, we hold on to our FY26 GDP growth forecast of 6.4%. However, a positive trade deal (lower than 20% tariff rate), could have marginal positive implications for FY26 growth.

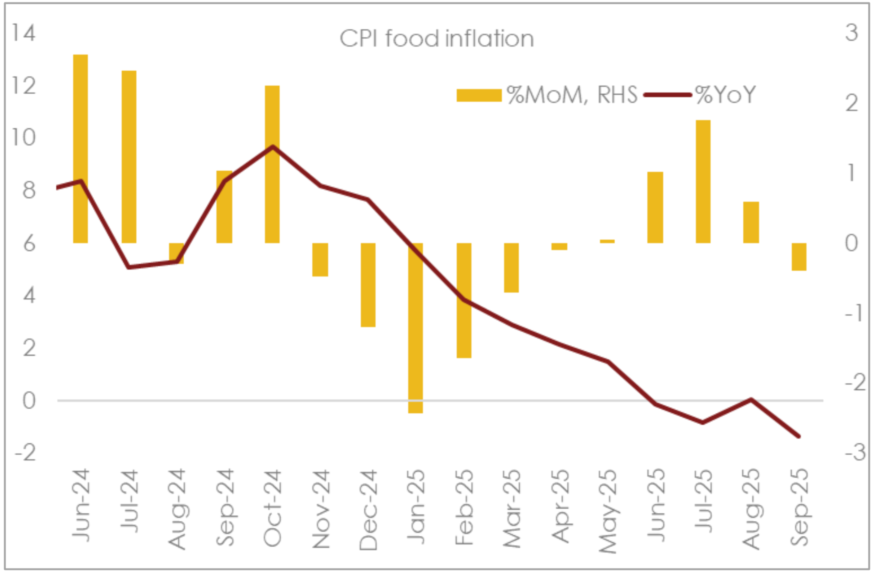
CPI inflation: Slips below 2.0% yet again

CPI inflation decelerated to a 99-month low of 1.54% YoY in Sep-25 from 2.07% in Aug-25. Although market participants had expected inflation to moderate sequentially, the final print posted a downside surprise.



Food and beverages inflation slipped back into negative territory with an 81-month low annualized print of -1.37%.

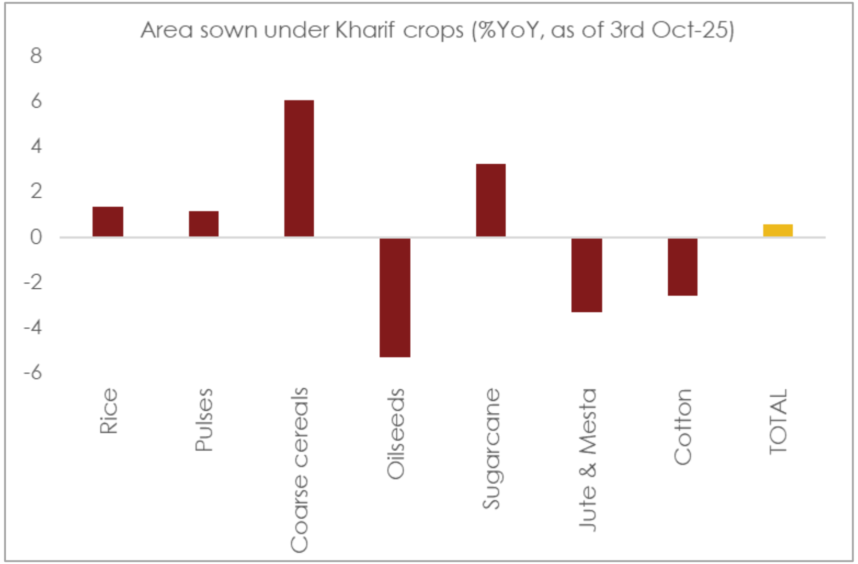
- Sequentially, the deceleration was led by the subcategories of Vegetables, Fruits and Pulses.

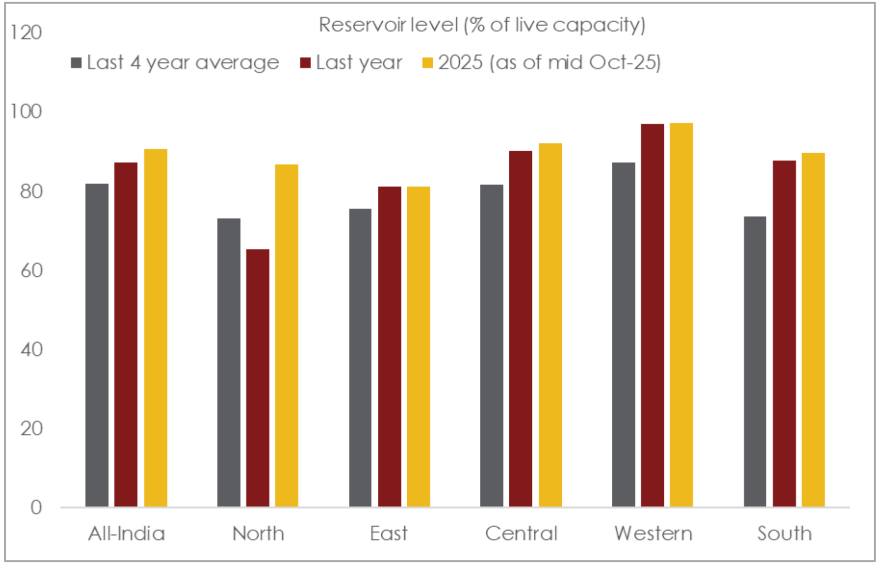


A good monsoon season, outlook for Rabi positive

Area sown under Kharif crops as of 3rd Oct-25, has recorded an increase of ~1.0%YoY, led by Paddy and Coarse cereals. Having said, there could be some downside to anticipated Kharif production, owing to excessive rains in Sep/Oct-25.

Comfortable level of water in reservoirs, high moisture content of soil as well as well timely announcement of Rabi MSPs augur well for commencement of Rabi sowing.





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 20 bps.

Food & Beverages

- Weight: 45.8%

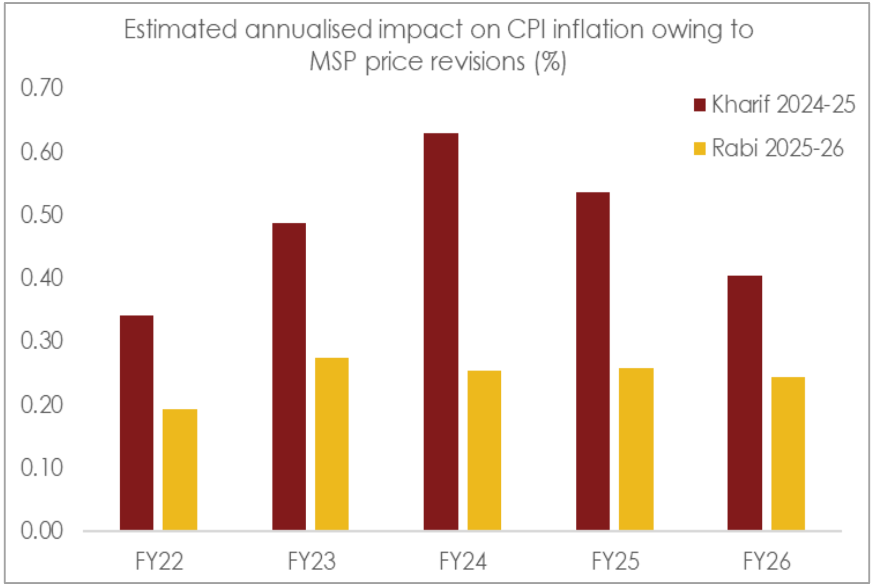
Health

- 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.

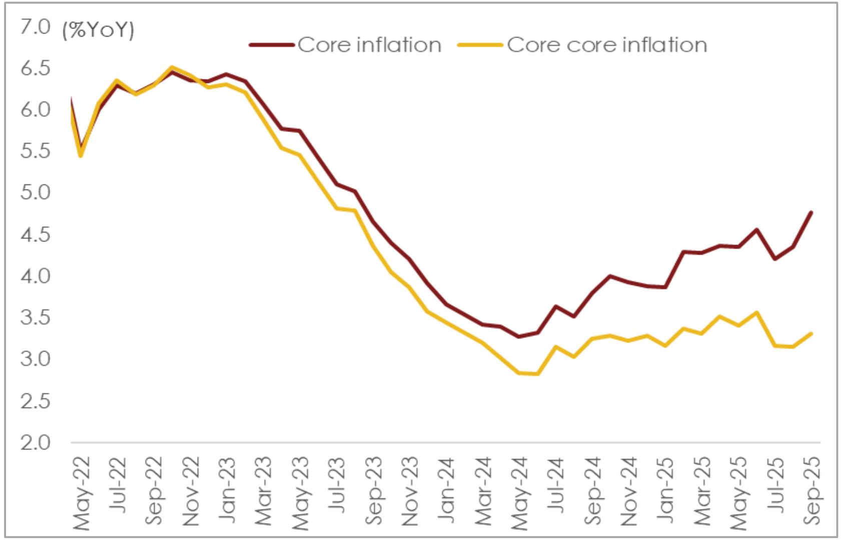


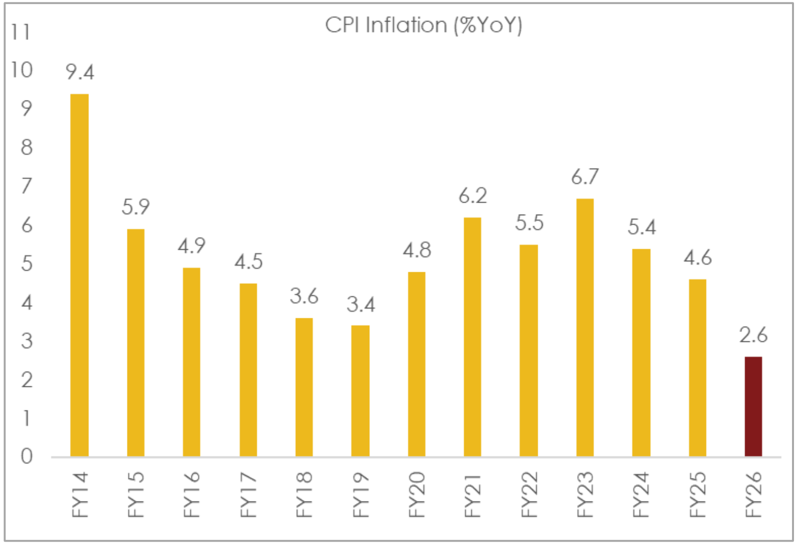
Core-core benign, FY26 CPI held at 2.6%

Core CPI inflation rose sharply to a near 2-year high of 4.8%YoY in Sep-25 from 4.3% in the previous month.

- Upside was driven by increase in price of jewellery items - reflecting the sharp spike in precious metal prices along with a spillover impact of INR depreciation
- Ex impact of jewellery items, the increase in core inflation was modest at 3.3% YoY in Sep-25 vs. 3.2% in Aug-25.

After incorporating the recent downside in food prices and the impact of GST rate cuts, we had revised lower our FY26 CPI inflation forecast to 2.6% last month. We hold on to this estimate.





Some upside risks on watch

- Core 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.

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

Snapshot of Apr-Aug FY26 fiscal performance

The cumulative fiscal deficit for the period Apr-Aug FY26 stood at 38.1% of the budget estimate, higher than 27.6% of actuals in the corresponding period in FY25. This is due to relatively higher disbursal of capital expenditure amidst a moderation in net tax revenue collection.

Key Fiscal Variables (Cumulative position, as of August)				
	% of FY Actual/Target		%YoY	
	FY25 YTD	FY26 YTD	FY25 YTD	FY26 YTD
Revenue Receipts	39.8	36.6	19.2	3.5
Net Tax	35.0	28.6	8.7	-7.3
Non-Tax	62.2	75.5	59.6	31.7
Non-Debt Capital Receipts	21.2	42.1	-42.4	260.6
Total Receipts	**39.5**	**36.7**	**18.3**	**5.4**
Revenue Expenditure	37.5	36.7	4.1	7.2
of which, Interest Payments	*35.8*	*41.4*	*8.9*	*32.1*
of which, Major Subsidies	*46.9*	*39.2*	*-1.2*	*-15.8*
Capital Expenditure	28.6	38.5	-19.5	43.4
Total Expenditure	**35.5**	**37.1**	**-1.2**	**13.8**
Fiscal Deficit	**27.6**	**38.1**	**-32.3**	**37.5**

FY26 receipts buoyed by non-tax revenue, but tax revenue is 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. Reduction in GST rates from Sep 22nd will further compound the pressure in the near-term.

Growth in key tax categories	Apr-Aug FY25 (% YoY)	Apr-Aug FY26 (% YoY)	FY26 BE (% change)
Gross Tax	**12.1**	**0.8**	**12.5**
Corporate Tax	-6.0	2.1	9.7
Income Tax	25.5	-2.5	16.4
Customs	12.9	-11.9	3.1
Excise	4.2	7.6	5.6
GST	10.2	5.0	14.2
Net Tax	**8.7**	**-7.3**	**13.5**

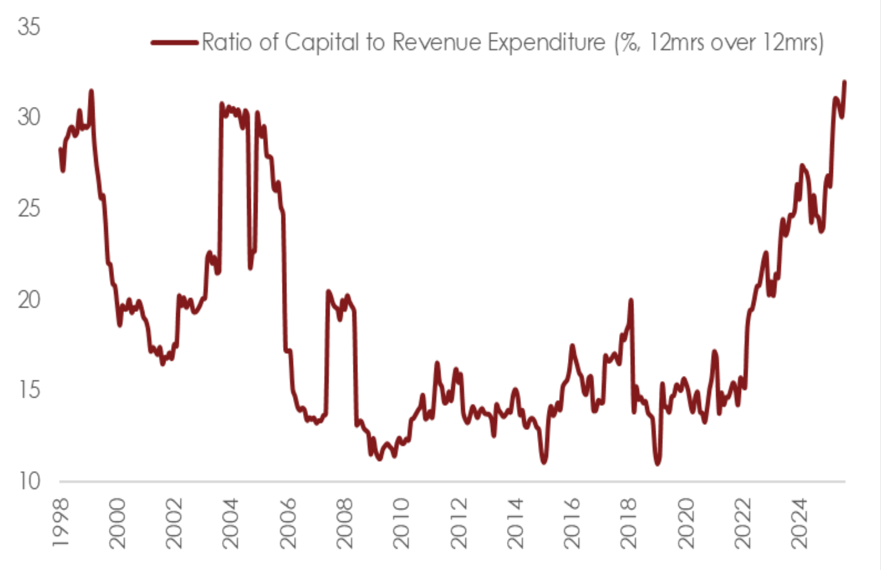
Note: The FY26 budgeted growth rates are over FY25 provisional numbers rather than the FY25 revised estimates.

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

Growth in key tax categories	Apr-Aug FY24	Apr-Aug FY25	Apr-Aug FY26
Non-Tax Revenue	**2,096**	**3,345**	**4,403**
Dividends and Profits	1,066	2,397	3,088
of which, RBI dividend	874	2,109	2,686
of which, PSU dividend	192	288	402
Others	868	761	1,160

Expenditure quality continues to be 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.

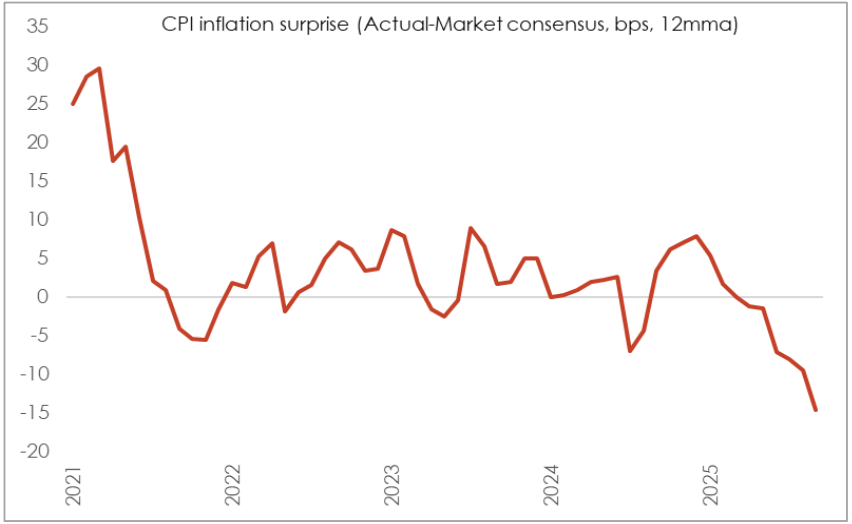
Market consensus forecast for deriving FY26 Nominal GDP growth		
	Feb-25 SPF	Oct-25 SPF
FY26 Real GDP growth	6.5	6.7
FY26 CPI inflation	4.3	2.6
FY26 WPI inflation	3.1	0.6

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 6.4%, CPI inflation at 2.6%, and WPI inflation at 0.5%. This is likely to result in a FY26 Nominal GDP growth closer to 8.0%.

G-sec yields moderate…

India's 10Y g-sec yield has moderated by ~14 bps in Oct-25 so far, trading close to 6.49% currently.

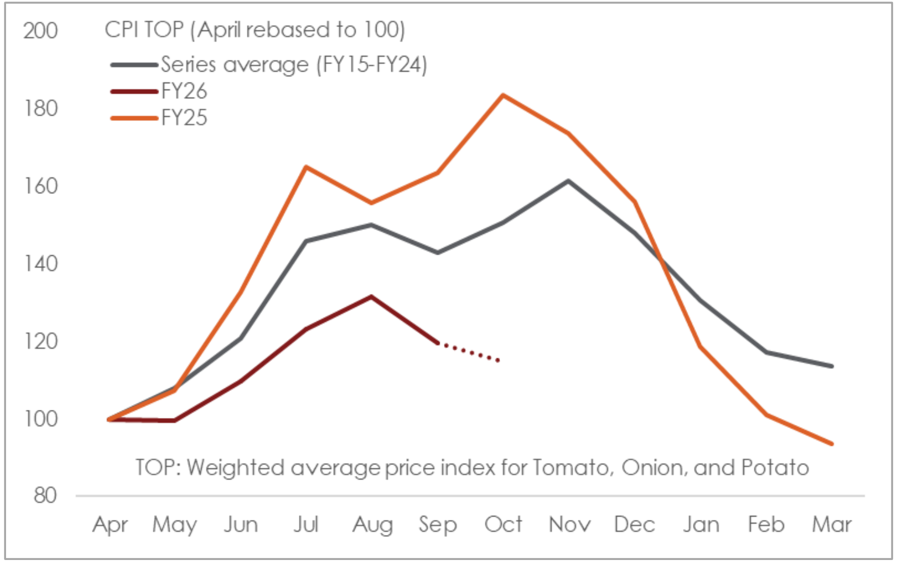
India's CPI inflation has been undershooting market expectations (including RBI's) steadily. CPI inflation has undershot the 4% target for three straight quarters Q4 FY25 till Q2 FY26 – it is likely to undershoot the target for the next two quarters as well. Two out of these five quarters could see CPI below the lower bound of the policy tolerance threshold, at 2%.



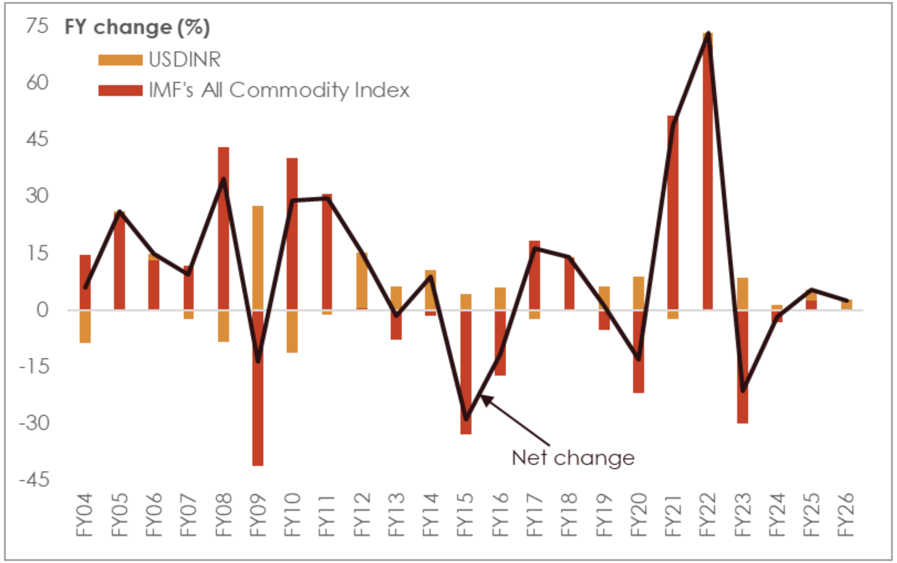
…as inflation remains benign…

High-frequency indicators for Oct-25 point towards the likelihood of a non-seasonal decline in key vegetable prices. With the statistical base effect working in favor, this could pull down headline CPI inflation below 1% in Oct-25.

Notwithstanding a moderate INR depreciation, the threat of imported inflation remains contained on account of range-bound movement of international commodity prices (barring select groups like precious metals).



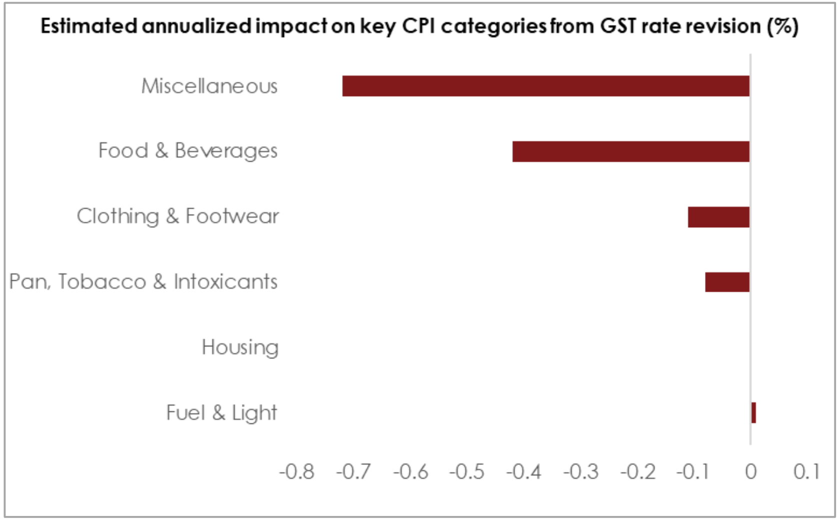
Note: Data for Oct-25 covers the first 19 days.



Note: For FY26, the data is until September.

…and GST revamp provides comfort…

The GST rate rationalization effective from Sep 22nd will impact several consumer essentials, durables, and some key services favourably. We estimate the potential annualized downside to be around ~130 bps on CPI inflation.



Note: 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.

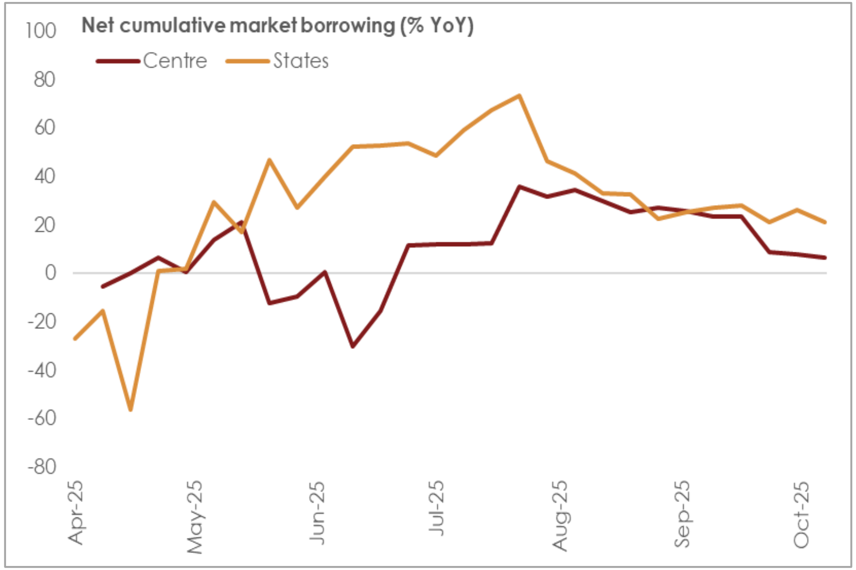
	Non-Tax Revenue	Change	Non-Tax Revenue ex RBI Dividend	Change
	(Rs bn)	(%)	(Rs bn)	(%)
Apr-Aug FY24	2096	79.4	1222	41.2
Apr-Aug FY25	3345	59.6	1236	1.2
Apr-Aug FY26	4403	31.7	1717	39.0

Note: Non-tax revenue is budgeted to grow by ~8.5% in FY26. Even if non-tax revenue shows zero growth between Sep-Mar, it would still generate an additional revenue of Rs 604 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.

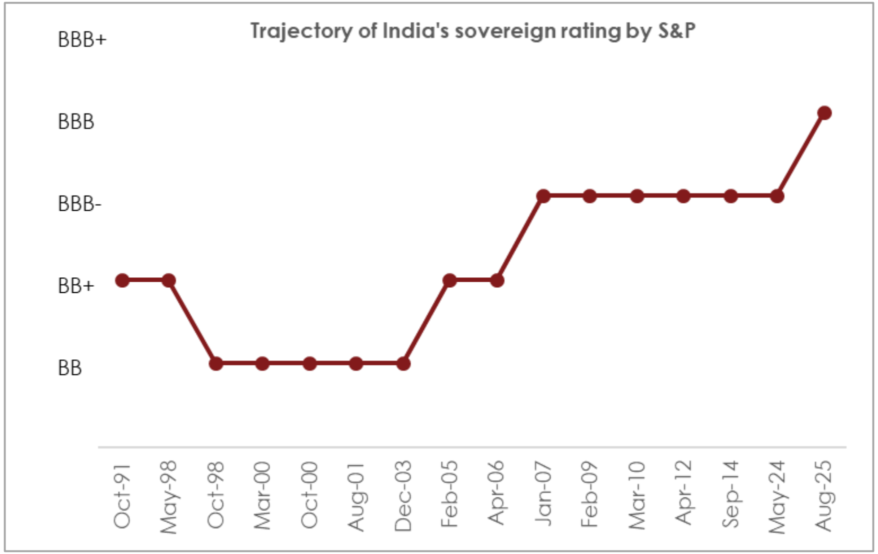
In line with the recommendations by market participants, the share of long-dated g-secs is set to drop considerably in H2 FY26. A lower supply of duration should ease market concerns on the margin and have a calming influence on the long-dated term premiums.



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

Ratings upgrade could turn out to be promising in the long run

India's sovereign rating received an upgrade by the S&P to BBB with a stable outlook from BBB- with a positive outlook earlier. This is India's first upgrade in 18 years and its best since the 1991 economic reforms. This will boost India's credit profile in the eyes of international investors.



Note: In the last 6 months, India also received a sovereign ratings upgrade by the Morningstar DBRS (to BBB) and the R&I (to BBB+).

Bloomberg is exploring increasing the share of INR FAR (fully accessible route) bonds in its Global Aggregate Index. If accepted, this could result in a potential inflow of USD 21 bn.

Top 10 Currency Bonds in Bloomberg's Global Aggregate Index (as of Aug 29, 2025)

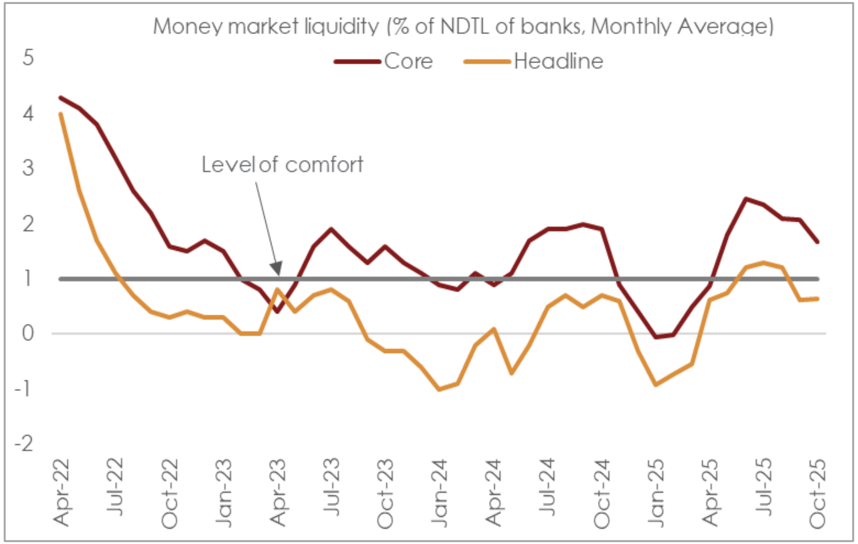
Curreny	Bond Count (Number)	Market Value of Bonds (USD bn)	Weight in Total (%)
USD	17,271	32,822	44.4
EUR	7,677	17,095	23.1
CNY	328	7,160	9.7
JPY	957	6,546	8.9
GBP	1,272	2,902	3.9
CAD	1,729	1,976	2.7
AUD	609	1,042	1.4
KRW	181	856	1.2
INR	**41**	**502**	**0.7**
CHF	493	421	0.6

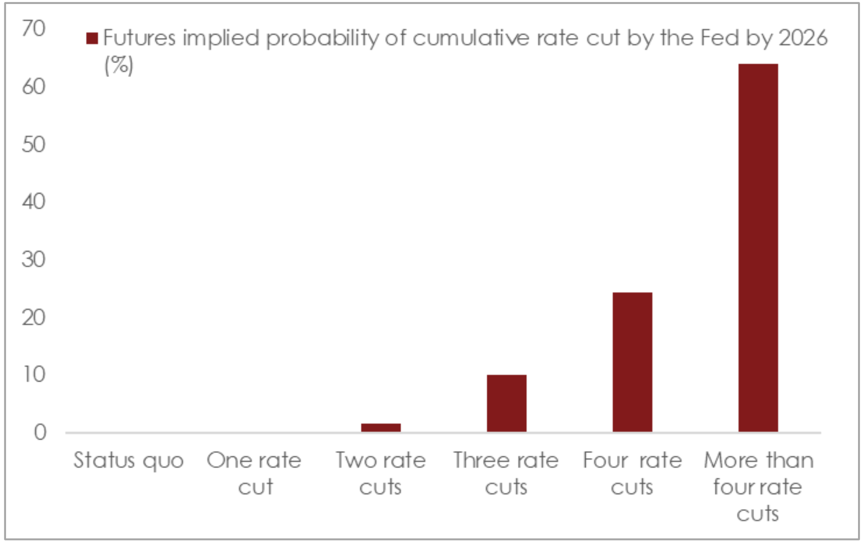
Note: The inclusion of India FAR bonds in the Bloomberg EM Local Currency Indices that began in Jan-25 will conclude in Nov-25 with 41 FAR bonds with a total amount outstanding of USD 490 bn as of August 29, 2025. If all 41 were to enter the Global Aggregate as of Aug-25, the FAR bonds would represent USD 502 bn in market value, 0.7% in weight, and be the 9th largest currency by market value of the 26 currencies, in the Global Aggregate Index.

Rates outlook

The headline and core liquidity have averaged 0.6% and 1.7% of NDTL in Oct-25 so far. Comfort on liquidity should improve policy transmission and keep short-end rates anchored.

Possibility of a larger dose of monetary policy easing by the Fed – 125 bps on a cumulative basis by 2026 (vs. 75 bps as indicated by the latest Fed dot plot) – should provide confidence to the RBI's MPC to lower repo rate by another 25 bps in Dec-25 policy review.



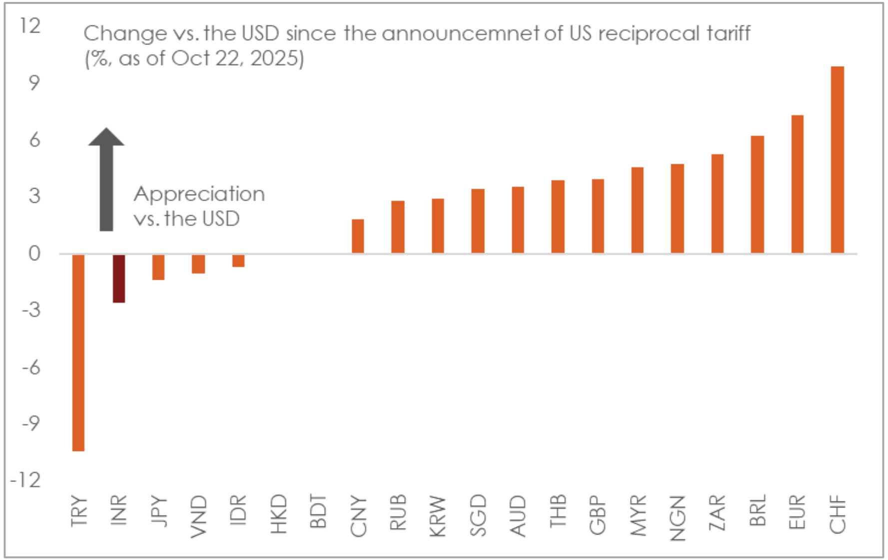


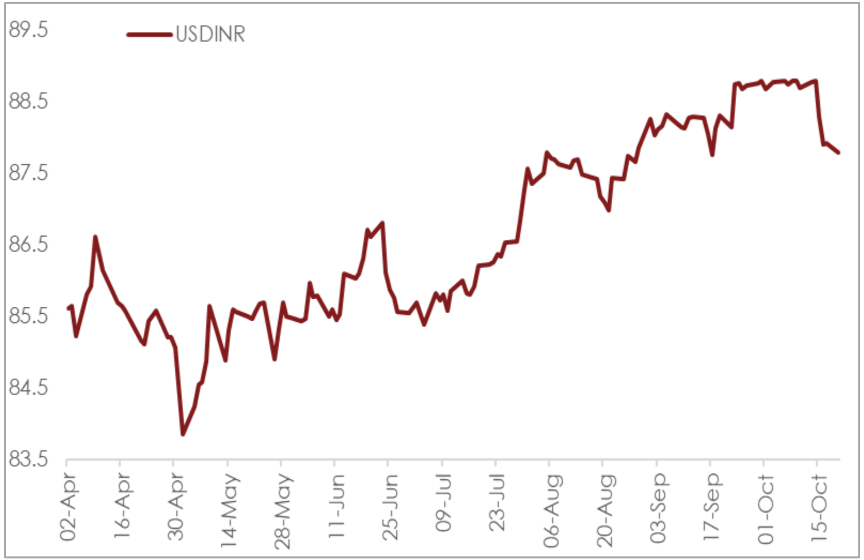
We expect g-sec yields to start moderating amidst downside inflation surprises and limited fiscal risks. We expect 10Y g-sec yield to moderate towards 6.30% by Mar-26. The US tariff situation remains a risk to watch.

Notwithstanding relative underperformance, INR recoups some of its losses

Despite a 5.1% weakness in the USD since end Mar-25, the INR has depreciated by 2.6% till date. Barring TRY, the INR has underperformed all other major peer currencies on a FYTD basis.

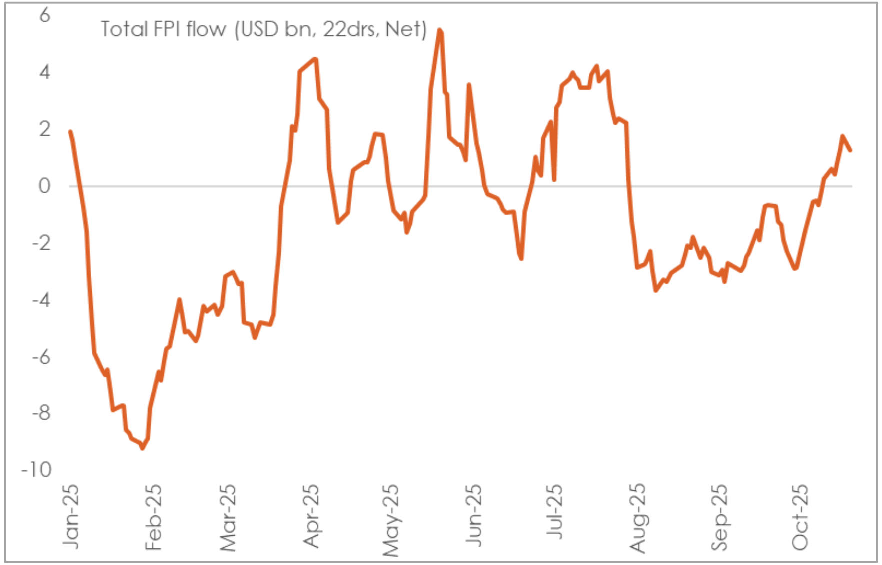
The INR has recovered by 1.1% to ~87.8 levels from its record low level of ~88.8 in Sep-25. This can be attributed to several factors, like the implementation of GST reforms, a pick-up in capital flows, the commencement of India-US trade negotiations, and the RBI's FX intervention.





Foreign investment inflows are showing signs of a pickup

After four consecutive months of portfolio outflows, the Indian markets have witnessed a net FPI inflow of USD 2.7 bn in Oct-25 so far.



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.

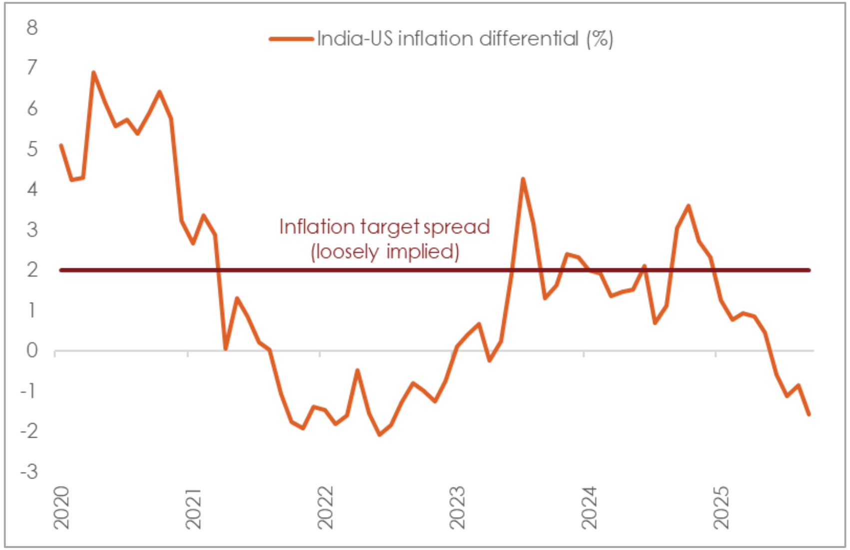
Key M&A deals announced this year

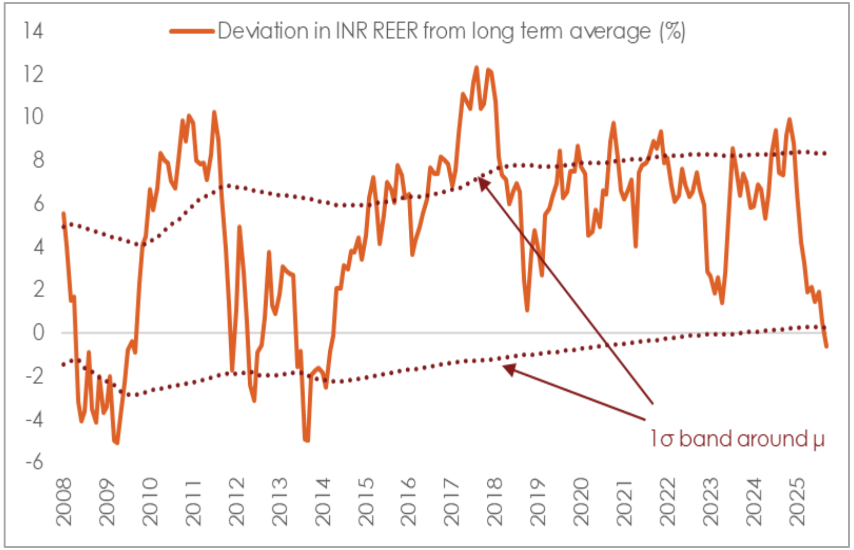
Acquirer	Target	Amount (USD bn)
Bain Capital	Mannapuram Finance	0.5
Warbug Pincus and ADIA	IDFC First Bank	0.9
ADIHC	Sammaan Capital	1.0
SMBC	YES Bank	1.6
Emirates NBD	RBL Bank	3.0

INR remains supported by fundamentals

Fast deceleration in India's inflation compared to the US' has turned the inflation spread in favor of India. CPI inflation spread between India and the US has been under 2 percentage points over Jan-Sep 2025. Notably, the inflation spread turned in favor of India since Jun-25.

Basis the REER metric, we estimate INR to be now undervalued (as of Sep-25). This is the first time in over 11 years that the INR has moved to the undervalued territory. This will not just curb excessive incremental pressure for INR weakness, but it will also turn INR attractive from a medium-term perspective.



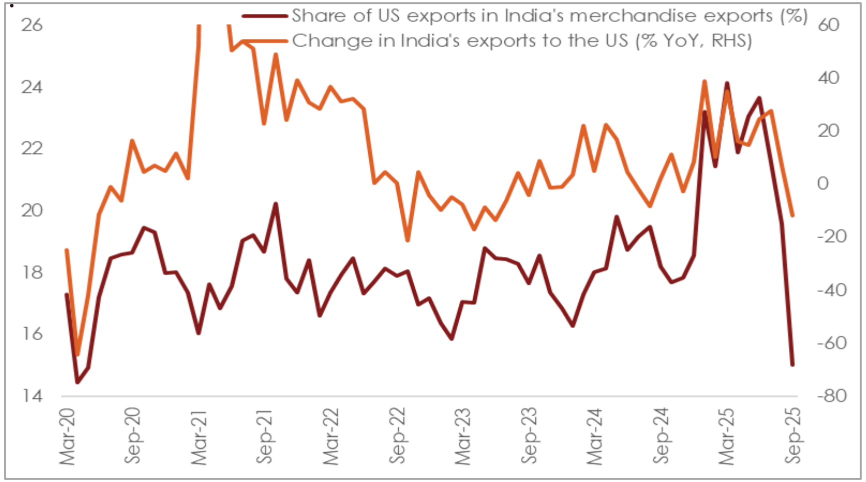


Note: US CPI inflation for Sep-25 is assumed at 3.1% YoY, in line with market consensus.

Uncertainty on trade deficit persists, but the likelihood of resolution offers a breather

Although India's headline exports reflected resilience in Sep-25, exports to the US came under pressure: (i) In value terms, India's exports to the US dropped by USD 1.4 bn in Sep-25 to USD 5.5 bn, the lowest in 52 months, (ii) On an annualized basis, India's exports to the US contracted by 11.9% in Sep-25, the worst performance in 27 months, and (iii) The share of the US in India's merchandise exports slipped to a 64-month low of 15.0% in Sep-25.

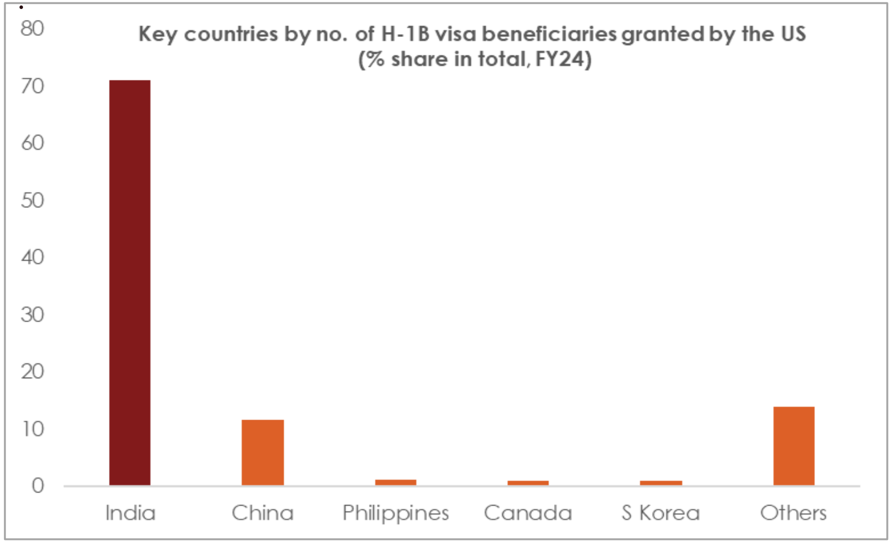
The record high price of precious metals is putting pressure on India's trade deficit, which jumped to a 13-month high of USD 32.2 bn in Sep-25. Gold and silver prices are up by ~51% and ~55% in Oct-25 so far. In Sep-25, the monthly trade deficit on account of precious metals was the highest amongst all major categories, including petroleum.

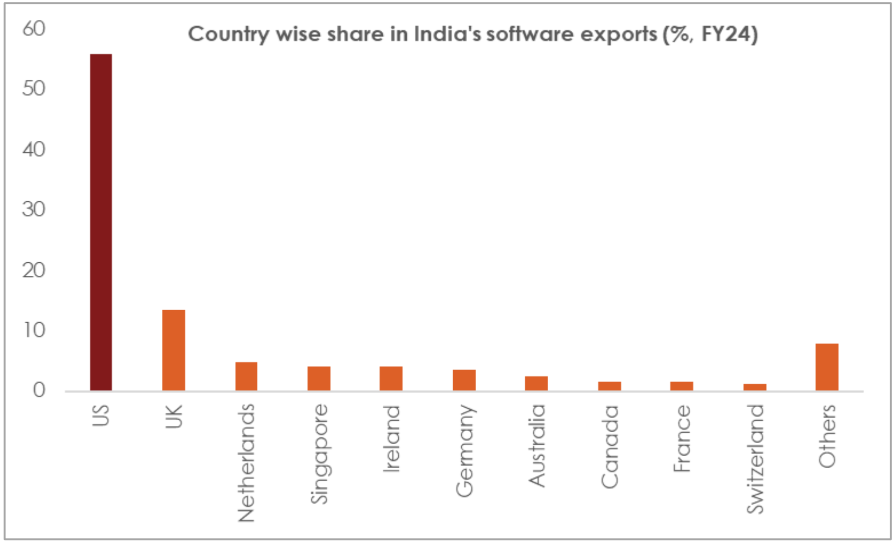


Rising US protectionism in services is a risk to watch

The steep hike in the fee for new H-1B visas from USD 2000-5000 to USD 100000 could potentially moderate the flow of inward remittances to India (India had a high share of ~71% in issuance of H-1B visas by the US in FY24). Not surprisingly, for India, the US was the largest country as a source of inward remittances, with a share of ~28% in FY24.

In addition, the chatter on taxing US companies that outsource work (HIRES Act) is a risk to be watched. The share of the US in India's software exports stood at ~56% (as of FY24).

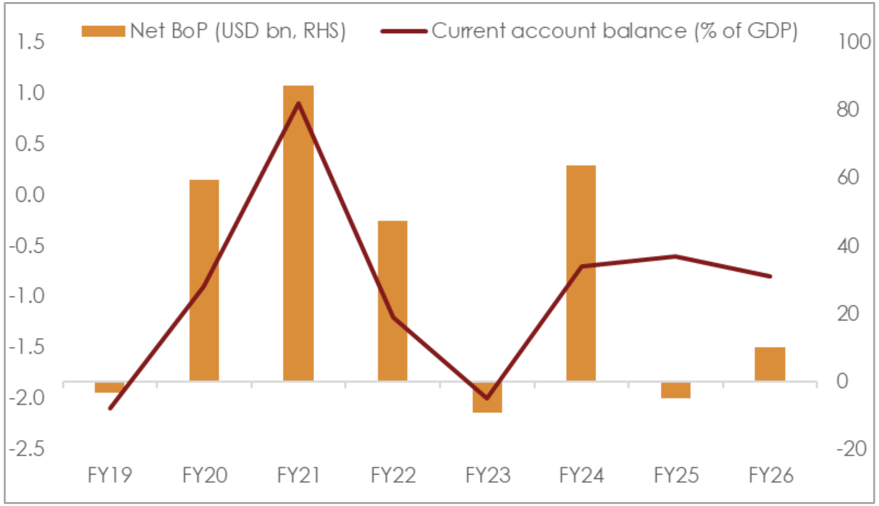


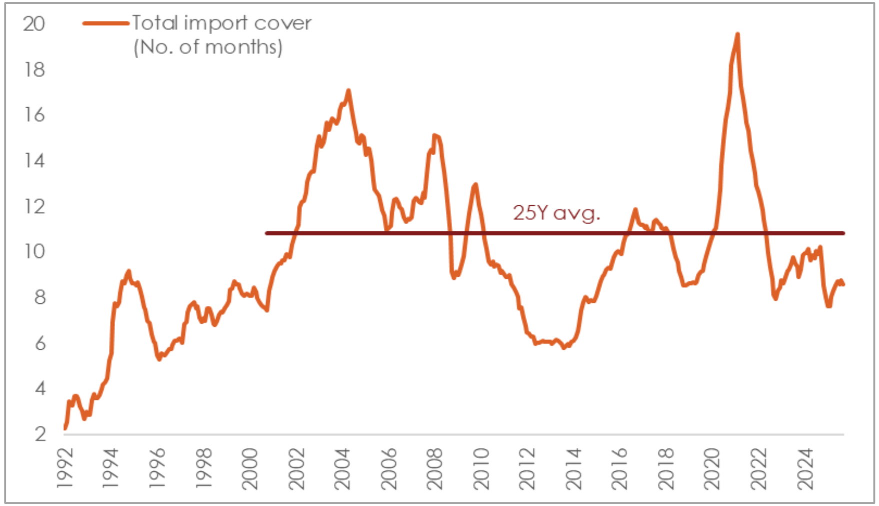


Rupee outlook

We expect FY26 current account deficit at 0.8% of GDP, accompanied by a moderate BoP surplus of USD 10 bn. However, if the 25% penalty tariff by the US stays for an extended period, then FY26 CAD could be around 1.1-1.2% of GDP, accompanied by a BoP deficit of USD 10-20 bn.

India's total merchandise import cover basis RBI's holding of total foreign currency assets is currently estimated at 8.6 months, lower than the long period average of 10-11 months. We believe the RBI will build reserves at every strategic opportunity - as such, annualized appreciation for INR (on the back of USD weakness) carries a low likelihood.



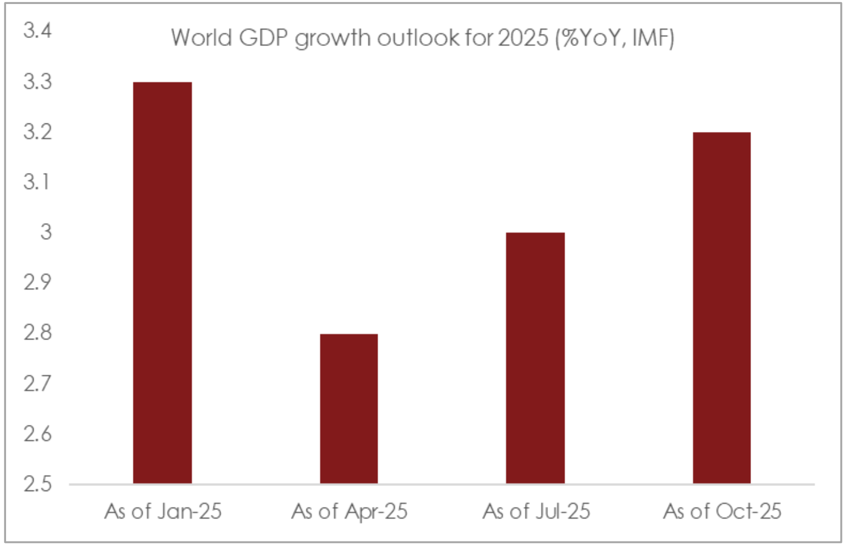


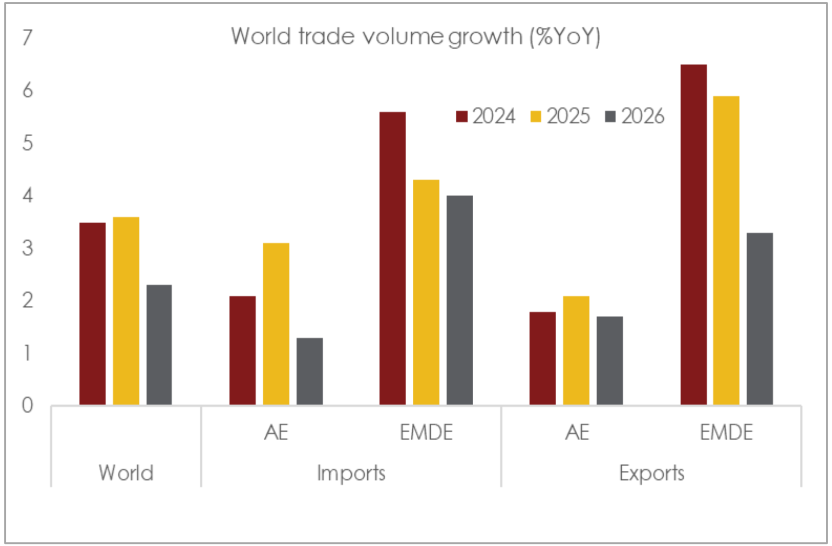
Considering the known-unknown geopolitical and geoeconomic risks, we maintain our USDINR call of 89.5 before end FY26.

IMF World Economic Outlook – Looks dim

IMF in its Oct-25 World Economic Outlook (WEO) revised upwards its world GDP growth forecast by 20 bps to 3.2%. Nevertheless, projected growth will mark a slowdown from 3.6% in 2024.

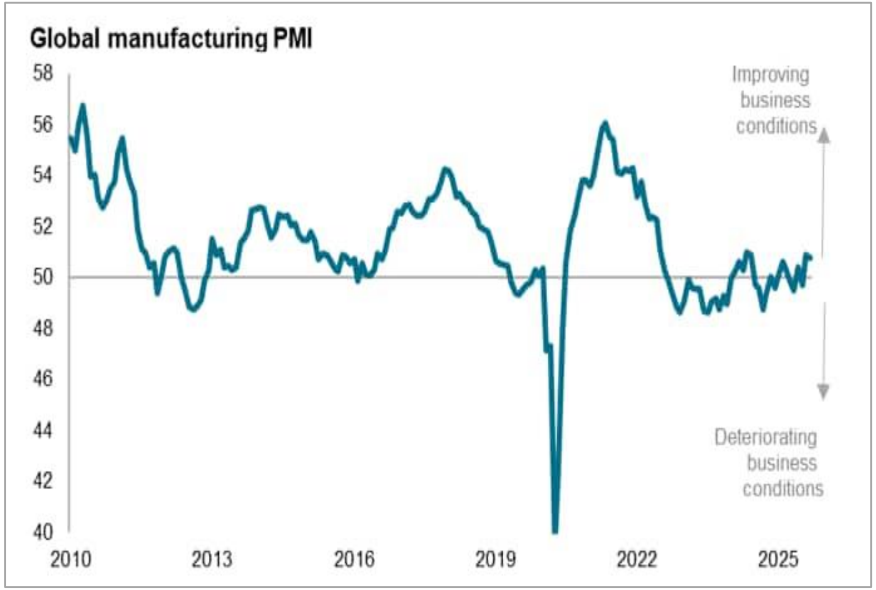
While trade volume growth is likely to remain at par with last year's level in 2025, the downside from tariffs is likely to inflict more materially in 2026 – across both AE (Advanced Economies) as well as EMDE (Emerging Market and Developing Economies)



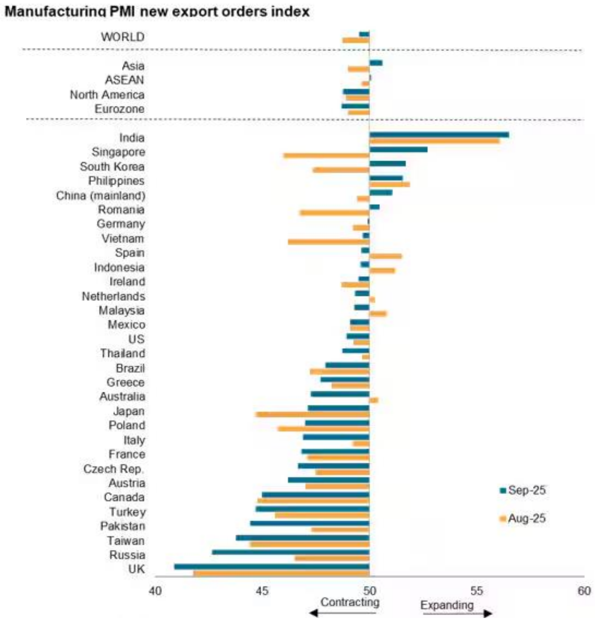


Global Manufacturing PMI: Tardy, but future growth expectations alive

Global Manufacturing PMI, remained little changed at 50.8 in Sep-25 from 50.9 in August. The past two months have seen the highest back-to-back PMI readings since Jun-24 – to marks the best post COVID performance.



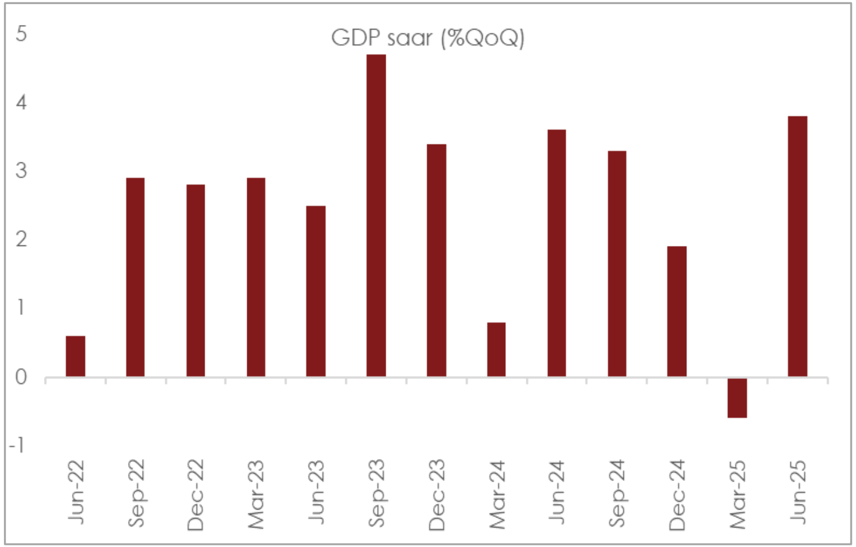
New export orders continue to contract, though Asia as a region saw healthy expansion in new export orders, led by India.

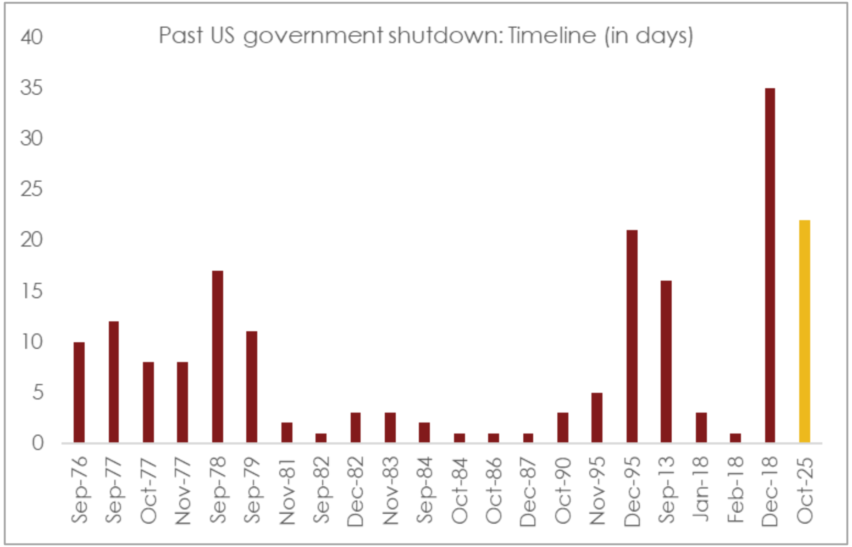


Q2 growth stronger, Q3 momentum to ease

US Q2-25 GDP growth was revised upwards to 3.8%YoY from 3.3% earlier, owing to strong consumer spending and business investment. Having said, analysts expect growth momentum to ease as impact of tariffs and Government shutdown start to filter through.

The federal government shutdown is now in its third week. Release of key economic data remains delayed. The last shutdown and the longest in US history, as per a Government report, costed a permanent loss of roughly USD 3 bn to US GDP.

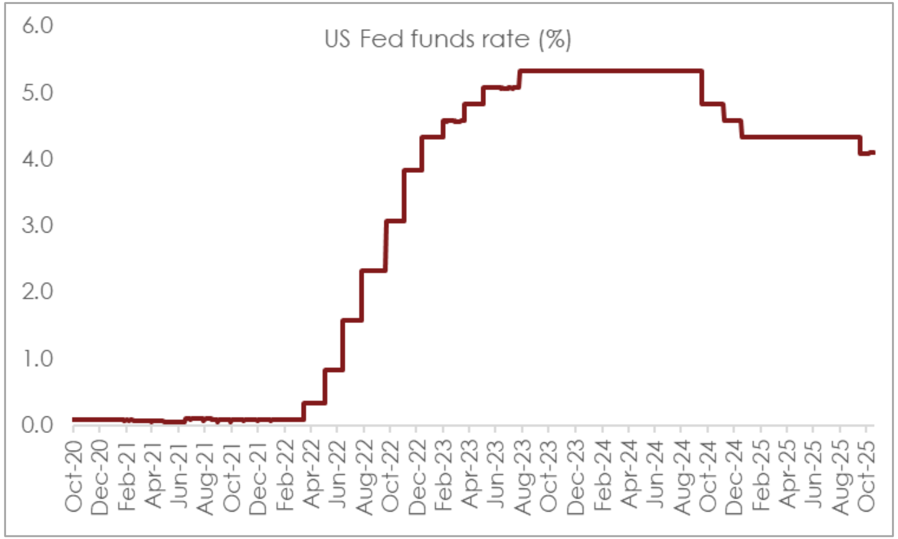


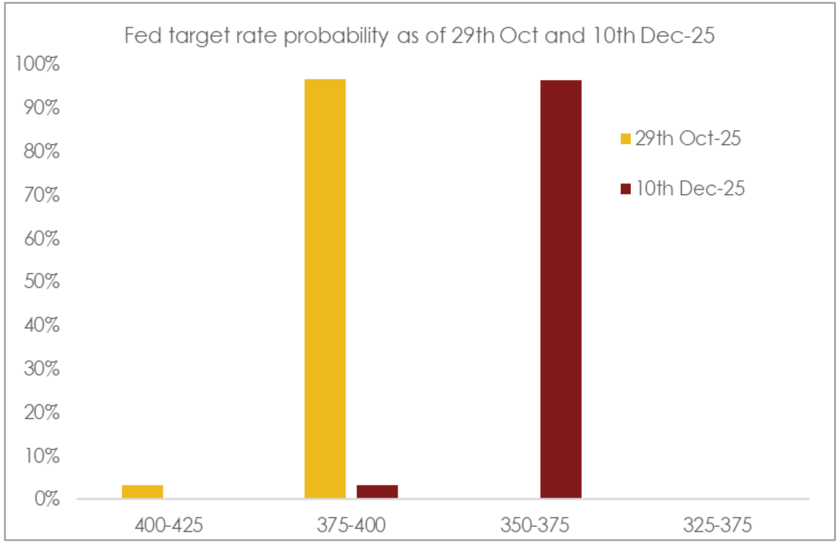


Rate cut – Two more cuts in CY25

US Federal Reserve cut policy rate by 25 bps at its Sep-25 policy meeting, with market at that time predicting one additional 25 bps reduction in CY25.

As per recent comments from US Fed Chainman Powell, the weakens in labor market appears to be taking precedence over inflation upside (from tariffs) – implying possibility of rate cuts ahead. Market participants are pricing in two 25 bps rate cuts before the end of this CY.





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