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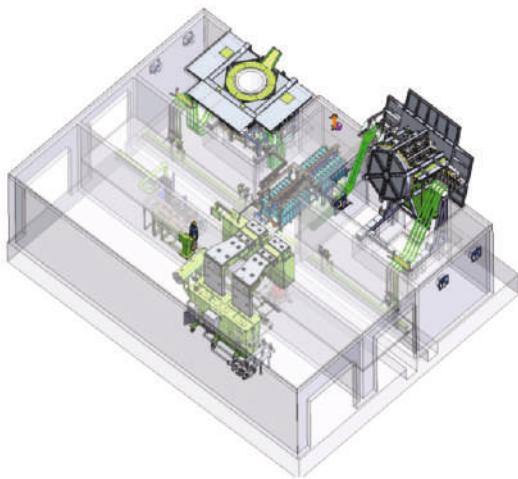
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India's Growth Trajectory in FY2025–26

Building Momentum Amid Global Crosswinds

A Buoyant Outlook Amid Uncertainty

The **Asian Development Bank (ADB)**, in its **Asian Development Outlook (ADO) April 2025**, forecasts India's GDP to expand by **6.7% in FY2025**, with growth accelerating slightly to **6.8% in FY2026**. At a time when the global economic environment remains fragile and unpredictable, India's resilience stands out, buoyed by strong domestic consumption, healthy rural demand, rising services exports, and the Government's continued emphasis on infrastructure and regulatory reform.

For India's industrial and infrastructure stakeholders, this is not just a macroeconomic forecast—it is a signal of where investment, policy, and private sector energies must now converge. As one of the few large economies with robust fundamentals and long-term growth prospects, India is uniquely positioned to anchor a regional and global industrial revival. However, this trajectory is not without its challenges. Geopolitical headwinds, evolving trade dynamics, climate change, and the imperative of inclusive growth all demand strategic foresight and concerted action.

SERC Industry Scenario decodes the implications of ADB's latest forecast for **industry leaders, policymakers, investors, and supply chain actors**, mapping the opportunities and underlining the risks in India's path to sustainable economic leadership.

The Consumption Engine: Rural Revival and the Urban Middle Class

A key driver of India's projected growth in FY2025 is the resurgence of private consumption, especially from rural India and the urban middle class.

- **Rural growth:** Increased rural incomes—spurred by improved crop sowing, especially wheat and pulses, and ongoing welfare support schemes—are expected to bolster demand for consumer goods, agro-inputs, two-wheelers, and rural infrastructure.

- **Urban buoyancy:** The recently announced **reductions in personal income tax** have injected optimism among salaried households, with potential spillovers into retail, housing, FMCG, and discretionary spending.

For manufacturers, this signals a **strong demand-side rebound**, especially in **consumer durables, automobiles, cement, and packaged goods**. Businesses must now recalibrate supply chains to meet this decentralised demand—stretching beyond metro cities into Tier II and Tier III urban clusters and aspirational rural markets.

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