



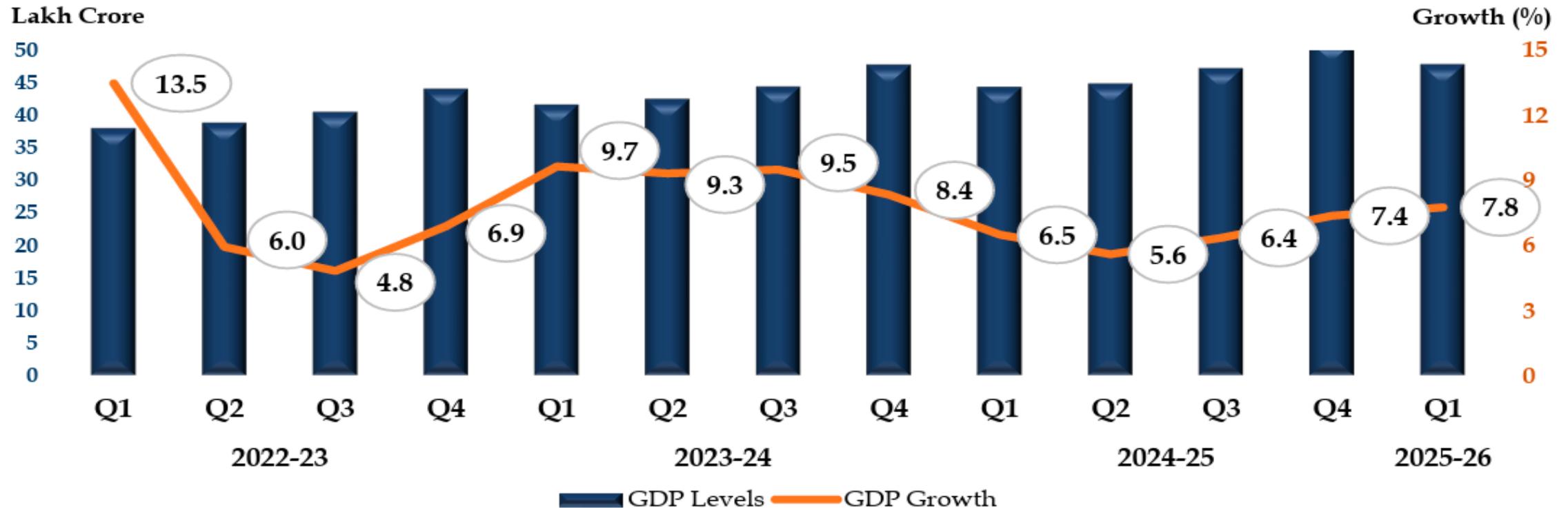
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Quarterly Economic Indicator of India: GDP & GVA Trends

9th Sept. 2025



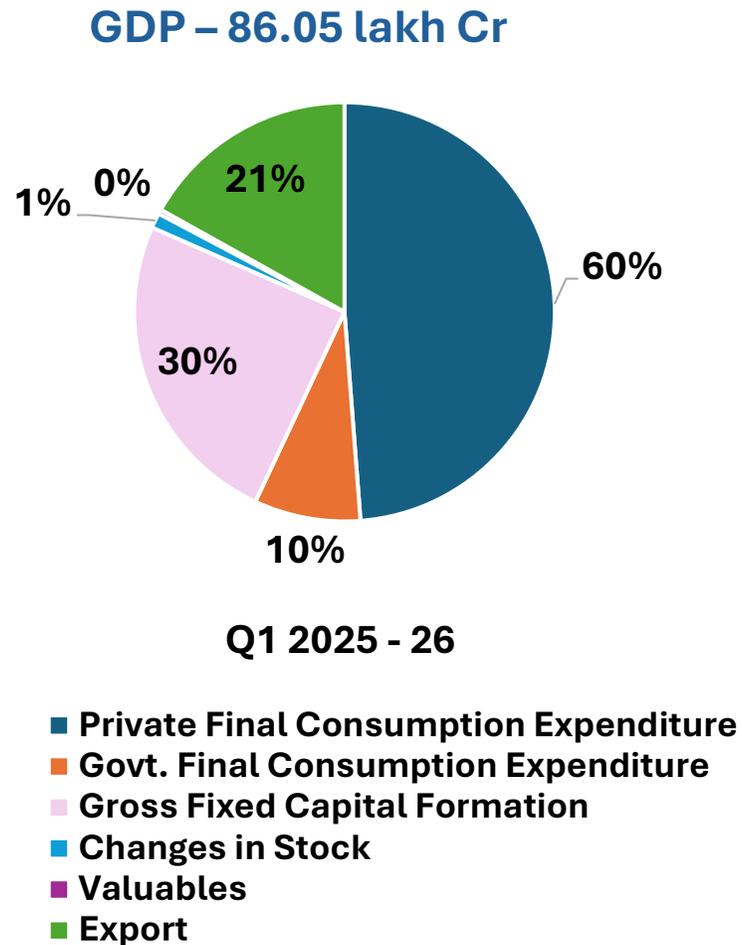
Quarterly Gross Domestic Product at constant price Q1 of FY 2022 – 23 to Q1 of FY 2024- 25



- Q1 of 2025 – 26, gives sign of stabilization and recovery by growth rebounded to 7.8% and Key drivers are:
1. Leading services sector (IT, digital economy, financial services).
 2. Strong urban consumption and rising middle-class demand.
 3. Boost from manufacturing & Make in India, plus energy transition (EVs, renewables, green hydrogen)
 4. Increased FDI inflows and structural reforms.

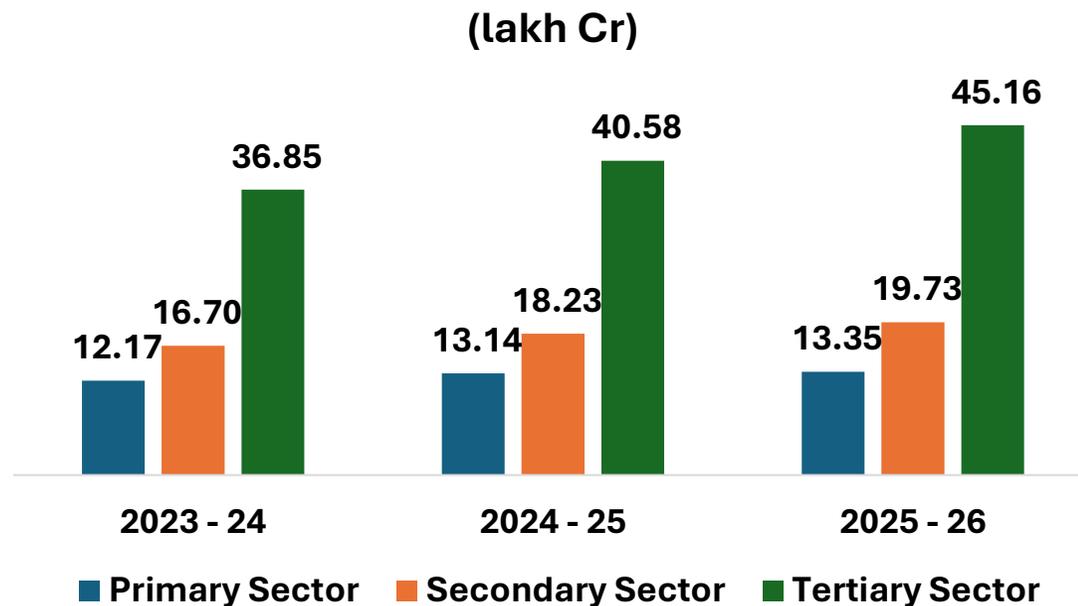
Quarterly Estimates of Expenditure Components of GDP

Q1 2025-26 (at current price)



- ❑ The quarterly expenditure components of India's GDP for Q1 2025-26, valued at **₹86.05 lakh crore at current prices**.
- ❑ Private Final Consumption Expenditure dominates with 60%, highlighting the strong role of **household consumption** in driving economic activity.
- ❑ Gross Fixed Capital Formation accounts for 30%, reflecting **healthy investment momentum**.
- ❑ Government Final Consumption Expenditure contributes 10%, showing steady public sector support.
- ❑ Exports form 21%, indicating robust external demand, Changes in stock (1%) and valuables (0%) have minimal impact.
- ❑ The data suggests a consumption-led growth model with balanced contributions from investment and exports supporting the economy's expansion.

Q1 Estimates of GVA at Basis Prices Yearly

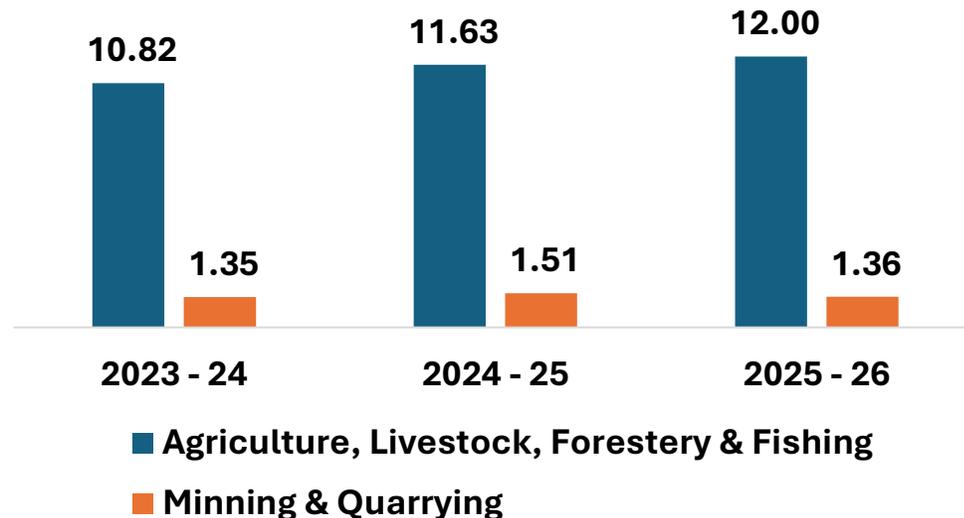


- ❑ The **primary sector** (agriculture and allied activities) rises moderately from ₹12.27 lakh Cr in 2023-24 to ₹13.35 lakh Cr in 2025-26, reflecting stable but slower growth.
- ❑ The **secondary sector** (industry) improves from ₹16.70 lakh Cr to ₹19.73 lakh Cr, indicating stronger momentum in manufacturing and industrial output.
- ❑ The **tertiary sector** (services) dominates, climbing sharply from ₹36.85 lakh Cr to ₹45.16 lakh Cr, underscoring services as the key growth driver. Overall, India's growth continues to be service-led, with industry showing resilience and agriculture maintaining steady contribution.

Quarterly Estimates of GVA at Basis Prices

Q1 2023 – 24 to Q1 2025-26 (at current price)

Primary Sector (lakh Cr)



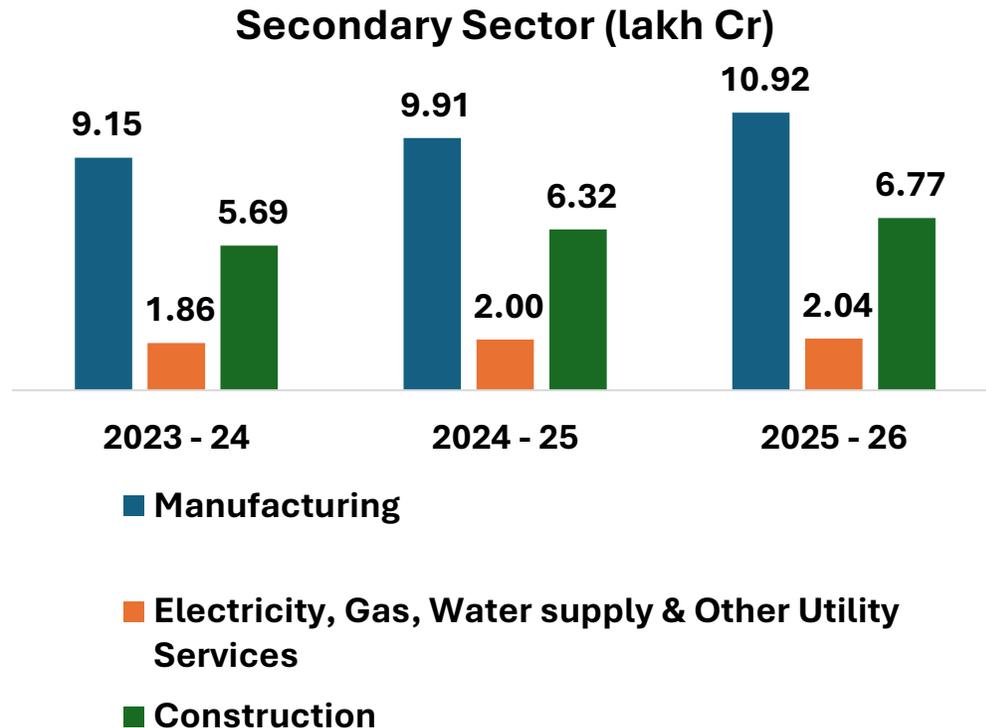
□ The growth in 2024 – 25 of 7.6% is due to:

1. Favorable monsoon and higher crop output (food grains, sugarcane, horticulture)
2. Good demand from exports (rice, marine products).
3. Livestock & dairy contributed steadily as urban protein demand grew.

□ The slowdown in 2025-26 of 3% reflects by:

1. Moderately weaker or irregular monsoon (El Niño impact → crop output constraints).
2. Lower global Argo commodity prices (affecting exports).
3. Rising input costs (fertilizers, fuel) pressured farmers.
4. Structural issue: agriculture contributing less to overall GDP as services/manufacturing expand faster.

Quarterly Estimates of GVA at Basis Prices Q1 2023 – 24 to Q1 2025-26 (at current price)



□ Significant growth in construction reflects by: Govt. Capex of INR 50.7 Trillion in Union Budget for FY 2024-25, with major allocation to transport and infrastructure.

□ Growth in manufacturing is because of:

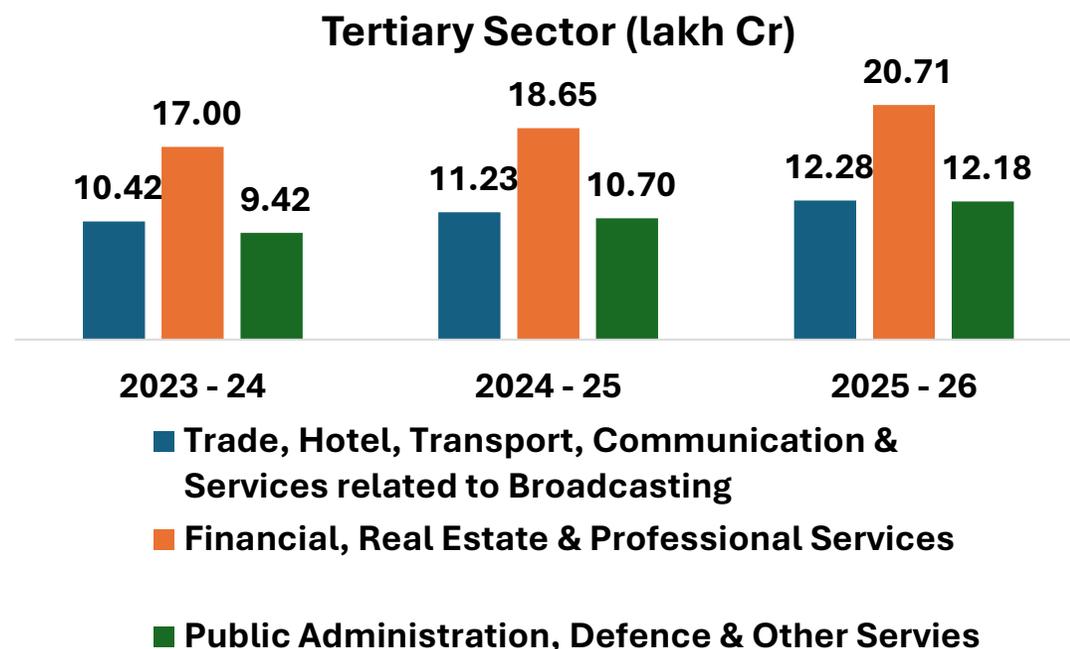
1. The ongoing **Production Linked Incentive (PLI)** schemes, launched starting in 2020.
2. China+1 strategy: The global trend of diversifying supply chains has led to an increase in companies shifting their manufacturing to India. For example, Apple's production in India reached \$14 billion in 2023.

□ Reasons for marginal growth in electricity, gas & other utility are:

1. The high growth in sectors like manufacturing and construction directly led to an increase in demand for electricity.
2. The country's total installed power capacity reached 476 GW by June 2025, driven by both traditional thermal plants and a major push towards renewable energy sources.

Quarterly Estimates of GVA at Basis Prices

Q1 2023 – 24 to Q1 2025-26 (at current price)



- ❑ Significant growth in Public Admin., Defense & other services reflects by strategic push to boost demand specially after Lok Sabha election 2024, higher outlays on social services and rise in governments consumption expenditure.

- ❑ Marginal growth in Trade, hotel etc. is because of:
 1. Domestic demand in urban and rural demand has fueled a rise in transportation services and hotel occupancy.
 2. The growth in e-commerce, digital payments, and communication services has boosted this sector's GVA.
- ❑ Reasons for significant growth in Financial, Real estate & Professional services are:
 1. Steady demand and investments by individuals and HNIs.
 2. Indian financial system has seen robust credit growth, which is a key indicator for this sector.
 3. Boom in construction and manufacturing has created a higher demand for financial, legal, and other professional services.



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