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RATINGS

INDIA ECONOMY OUTLOOK

Festive demand meets persistent cost pressures: What crude oil's retreat, record GST, and sticky food inflation mean for the RBI's next move



November 2026

Contents

01	**Executive summary** Growth is strong; inflation, oil and the rupee are now the constraints	2
02	**Growth and activity** *GDP outlook, PMIs, industrial output*	3
03	**Prices and policy** Retail and wholesale inflation, the RBI's hike	4
04	**External sector and the rupee** Trade, current account, reserves and the currency	5
05	**Fiscal, banking and markets** Central finances, GST, bank credit and deposits, equities and bonds	6
06	**Sectoral impact** Who gains and who is squeezed by this month's developments	7
07	**Outlook: the BWR view** BWR forecasts, the risks and what they mean for each audience	8
08	**Disclaimer**	10

Executive summary

Growth is strong; inflation, oil and the rupee are now the constraints.

India's macroeconomic momentum remains resilient in FY27, with real GDP growth projected at 7.0% driven by robust capital expenditure, surging services activity (PMI at 55.8), and a festive demand boost that propelled October gross GST collections to a record INR 2.31 trillion. However, persistent inflationary pressures, with September and October CPI accelerating to 5.54% and 6.1% on food costs and WPI surging to 11.39% in September 2026, are expected to keep retail inflation near the RBI's 6.0% tolerance ceiling through Q3 FY27, prompting a projected final 25 bps repo rate hike to a terminal 5.75% in December before an extended pause. While recent retreats in Brent crude to USD 93-97/bbl, a tactical rupee recovery to below 94/USD, and strong services trade surpluses have eased external sector tail risks, tighter monetary policy and brisk credit expansion (19.4%) outpacing deposit growth (17.8%) have pushed the banking system's credit-deposit ratio to 81%.

Infographic 1:
India's economy at a glance

7.8% Real GDP growth, Q1 FY27	6.7% Industrial output growth, September	56.2 Composite PMI, October	19.4% Bank credit growth, end-September
6.09% CPI inflation, October	11.39% WPI inflation, September	5.50% Repo rate, from 7 October	7.30% 10-year G-sec yield, 9 November
USD 93-97 Brent crude per barrel, 9 November	93.86 INR per USD, 9 November	USD 717.1 bn Forex reserves, 30 October	1.9% Nifty 50 in October

Note: teal = activity, maroon = prices and rates, gold = external and markets. Latest data available on 12 November 2026. Source: MoSPI; HSBC; RBI; CCIL; FBIL; ICE; NSE; BWR Research

Five calls frame BWR view for lenders, investors and policymakers.

Table 1 summarises BWR's five main calls. Chapter 6 assesses the sectoral implications, while Chapter 7 presents BWR's forecasts and their implications

Table 1:
Five calls for the coming months

1	**The RBI remains on track for a final 25 bps hike in December.** Despite Brent crude easing below USD 100/bbl, the persistence of elevated food prices and core transmission makes a 25 bp increase to a terminal repo rate of 5.75% the baseline scenario before an extended pause.
2	**Q3FY27 CPI represents the peak of the current price cycle.** Delayed wholesale cost pass-through and post-monsoon vegetable price volatility are projected to keep headline CPI elevated between 5.8% and 6.1% across Q3 FY27, before easing toward 5.0% in Q4 FY27 (early 2027) as winter harvests arrive.
3	**Consumption momentum receives a seasonal festive boost.** Strong October GST figures (+22.9% YoY) and steady manufacturing export orders counter the deceleration seen in rate-sensitive consumer discretionary categories.
4	**Bank funding pressure intensifies as deposit growth lags.** Bank credit growth continued to outpace deposit mobilisation in September 2026, with total and non-food credit expanding by 19.4% and 19.1%, respectively, compared with 17.8% growth in aggregate deposits, pushing the credit-deposit ratio (CD) to 81% at end September 2026 and increasing bank's marginal cost of funds (MCLR) based lending rates
5	**External sector risk recedes from extreme alert.** The reduction in crude import bills, sustained monthly services trade surpluses (approximately USD 17 billion), and the rupee's stabilization under USD/INR 94.50 significantly diminish tail risks to the balance of payments.

Source: BWR Research

Retain FY27 GDP growth at ~7.0%; persistent inflation keeps RBI policy and funding costs tight.

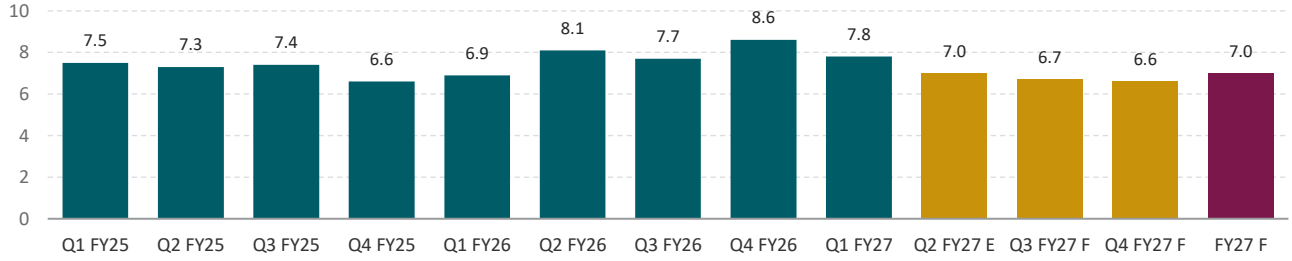
Working base case: Retain the FY27 real GDP growth forecast at approximately 7.0%, pending the release of Q2 estimates on 30 November, with inflation averaging about 5.2%, a terminal repo rate of 5.75% following a final 25 bps hike in December, the rupee trading in a 94-97 range against the dollar by fiscal year-end, and a current account deficit of 1.2-1.5% of GDP. A sustained break in Brent crude below USD 90 or above USD 100 per barrel would shift the inflation, external balance, and policy trajectory across every forecast.

Growth and activity

Robust domestic demand drives 7.0% growth in FY27, though elevated crude, inflation, and deficits threaten sustainability.

India's real GDP growth is projected to hold resilient at 7.0% in FY27, anchored by strong investment activity, public infrastructure execution, and steady domestic consumption and services. The IMF's upward revision to 7.0%[1], supported by the FY23 base-year methodology update, reinforces India's standing as a global growth frontrunner despite quarterly normalization. However, sustaining expansion while protecting corporate margins and credit conditions relies on managing external headwinds. Elevated crude oil prices, inflation projected at 5.2%, a widening current account deficit, and manufacturing input cost absorption present the primary risks to this macroeconomic trajectory.

Figure 1:
Real GDP growth (% YoY): actuals and BWR forecasts

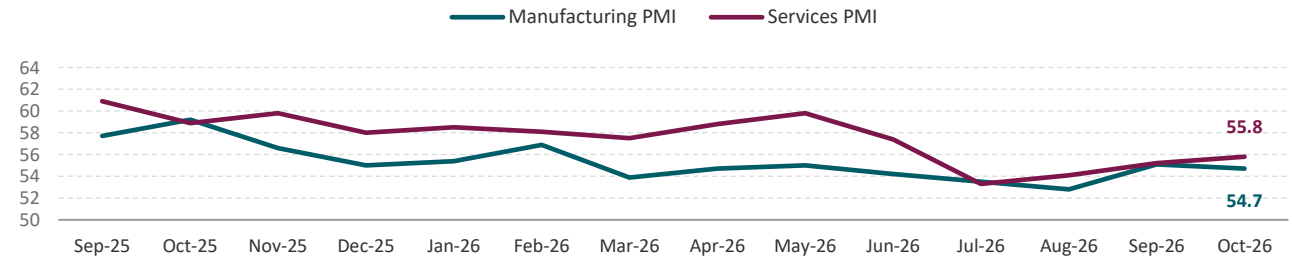


Source: MoSPI; BWR Research. F = BWR forecast; FY27 F is the average of the four quarters.

Strong services boosted composite PMI growth, sustaining private momentum despite factory moderation and cautious hiring.

India's Manufacturing PMI eased to 54.7 in October 2026 from 55.1 in September. While output and domestic order gains moderated, export orders climbed at their quickest rate in six months. Counterbalancing factory softening, the services PMI climbed to a four-month high of 55.8 from 55.2, fuelled by strong domestic demand and incoming business. Together, these trends lifted the composite PMI output index to 56.2 from 55.9, reflecting accelerated private-sector output. Looking forward, domestic consumption and investment should anchor ongoing expansion, though cautious hiring and external headwinds could yield uneven sectoral momentum.

Figure 2:
Manufacturing and services PMI (index; 50 = no change)



Source: HSBC.

Industrial growth moderated amid mining weakness, while manufacturing remained resilient; labour market conditions showed gradual year-on-year improvement.

India's Index of Industrial Production (IIP) growth moderated to 6.7% in September 2026 from 7.8% in August, mainly due to a 6.2% decline in mining. Manufacturing held firm at 7.6%, propelled by electrical equipment (33.9%), rubber and plastics (19.9%), motor vehicles (19.0%), and capital goods (10.4%). However, sluggish growth in consumer durables (6.0%) and non-durables (1.4%) underscored an uneven demand recovery across households. Cumulative growth for the first half of fiscal year 2027 was 6.8%, up from 4.4% the previous year. Looking ahead, sustained public infrastructure spending and robust automotive demand should anchor industrial resilience. Nonetheless, sluggish mining output, input cost volatility, and fragile non-durable goods demand remain critical headwinds. India's unemployment rate in September 2026 was stable at 5.0%[2], with rural and urban rates slightly increasing to 4.2% and 6.9%, respectively, while overall unemployment improved by 0.2 percentage points year-on-year.

[1] IMF, world-economic-outlook-october-2026, 13 October 2026
[2] National Statistics Office, Press note on periodic labour force survey (PLFS), 15 October 2026

Prices and policy

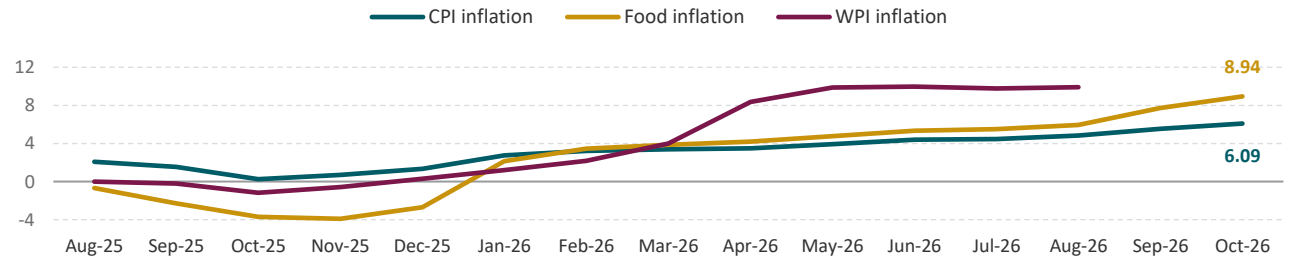
September 2026 CPI inflation rose to 5.54%, driven by food costs and persistent wholesale pressures, with cost pressures likely pushing Q3FY27 above 6%.

India's inflation trajectory turned increasingly challenging in September and October 2026 as headline retail inflation, measured by the Consumer Price Index (CPI), accelerated by 55 bps to 6.09% YoY from 5.54% in September, breaching the upper threshold of the RBI's 2–6% tolerance band to hit a 24-month high. While food costs remained the primary driver, non-food pressures also firmed, with transport inflation rising to 5.84% (from 5.01% in September) alongside sticky services inflation. Meanwhile, wholesale inflation (WPI) surged to 11.39% in September from 9.92% in August, underscoring persistent upstream input pressures.

Wide wholesale-retail inflation divergence threatens corporate margins; Q3 CPI peaks before rabi harvests ease inflation.

This widening divergence between wholesale and retail inflation signals incomplete cost pass-through and raises margin compression risks for corporates. Looking ahead, post-monsoon vegetable price volatility is expected to keep headline CPI elevated at its cyclical peak of 5.8%–6.1% during Q3 FY27, before moderating toward 5.0% in Q4 FY27 as healthy winter (*rabi*) sowing and fresh harvest arrivals ease farm-gate price pressures, leaving BWR's full-year FY27 headline CPI projection at an average of 5.2%.

Figure 3:
CPI, food and WPI inflation (% YoY)



Source: MoSPI (CPI, base 2024=100 from January 2026); Office of the Economic Adviser, DPIIT (WPI, base 2022-23=100).

Elevated inflation and resilient growth justify BWR's forecast of a 25-bps RBI December rate hike before an extended pause.

With domestic growth providing sufficient headroom and inflationary pressures remaining sticky, BWR expects the RBI to deliver a final 25 bps rate hike to 5.75% at its December 2–4, 2026 MPC meeting. The central bank's October shift to a calibrated tightening stance, aligned with its own projections showing inflation peaking at 6.0% in Q3 FY27 before moderating to 5.7% in Q4 FY27, effectively rules out near-term rate cuts. Money market rates have already adjusted to the tighter policy regime, and a December hike to a terminal rate of 5.75% is expected to precede an extended pause as the RBI assesses cumulative tightening on inflation expectations and credit demand.

Global monetary tightness, currency pressures, and commodity volatility compel the RBI's restrictive policy stance.

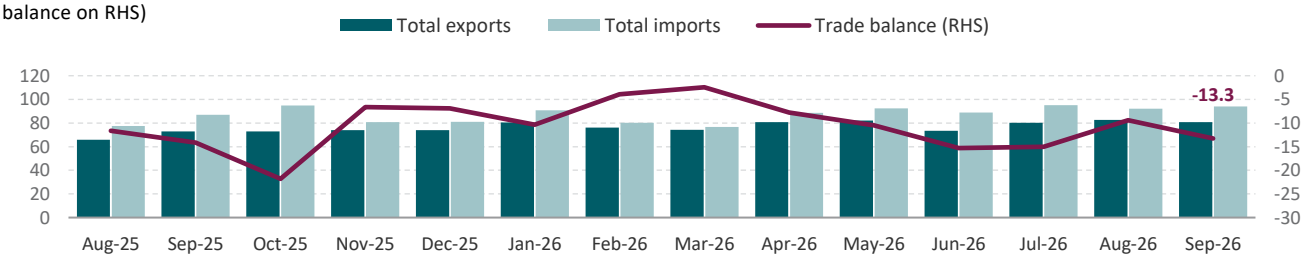
External monetary conditions, particularly the US Federal Reserve's interest rate trajectory, and global commodity dynamics continue to shape domestic policy constraints. Global rate differentials, foreign portfolio outflows, and currency depreciation pressures have compounded imported inflation risks, compelling the RBI to maintain a restrictive bias to defend external stability alongside price stability. While recent retreats in Brent crude offer tactical relief, sustained global monetary tightness and commodity volatility remain key upside risks to India's inflation and rate outlook.

External sector and the rupee

Services exports cushioned the trade deficit, while merchandise imports remained a vulnerability

Combined merchandise and services exports were estimated at USD 80.75 billion in September 2026 (up 11.0% YoY), while combined imports rose 8.2% to USD 94.05 billion. Consequently, the overall trade deficit narrowed to USD 13.30 billion from USD 14.17 billion a year earlier, as a healthy services surplus of approximately USD 16.9 billion partially offset the sizeable merchandise deficit (Figure 4). While services and select manufactured segments, notably electronics and petroleum products, provide an external cushion, the goods balance remains structurally exposed to crude, gold, and other import-intensive categories. Going forward, export sustainability will hinge on global demand, trade-policy shifts, and currency-driven competitiveness.[3]

Figure 4:
Exports and imports of goods and services, and trade balance (USD billion; balance on RHS)



Source: Ministry of Commerce and Industry. Services figures for recent months are estimates.

Strong services surpluses cushion expanding merchandise deficits, but high commodity imports keep the CAD vulnerable.

For the April–September period, cumulative exports grew 13.84%, outpaced by a 15.68% rise in imports, widening the cumulative combined trade deficit to USD 74.93 billion from USD 58.10 billion last year. Although the first-half current account deficit (CAD) is wider on a year-on-year basis, BWR projects full-year FY27 CAD to remain manageable within 1.2%–1.5% of GDP. Heightened import growth underscores the external account's sensitivity to domestic demand and global commodity swings, making crude oil trajectories the primary determinant of whether external balances tighten or ease over the coming quarters.

November's crude relief aids macro outlooks, but sustained declines are vital to offset elevated import costs.

The Indian crude basket averaged approximately USD 120 per barrel in October, up from USD 116.09 in September, keeping the near-term import-cost base elevated. While the sharp retreat in international oil prices in early November offers a favourable directional shift, the actual relief to India’s trade balance and inflation outlook depends on the durability of the decline and its pass-through into procurement costs. Crude remains the single largest external swing factor, directly influencing the current account, rupee stability, fiscal exposure, and corporate operating margins across energy-intensive sectors.

Rupee appreciation offers transient relief, but sustained stability requires capital inflows amidst unhedged debt risks.

The Indian rupee appreciated to approximately INR 93.86 per US dollar on 9 November from INR 95.2492 on 30 October (FBIL reference rate), supported by softer oil prices and improved market sentiment. While this offers tactical relief to importers and entities with foreign-currency liabilities, the rebound should not yet be viewed as a durable trend reversal without sustained capital inflows, a structurally lower oil bill, and narrowing trade deficits. Furthermore, exporters with high imported-input intensity face a more mixed margin impact than those with domestic cost bases, while unhedged foreign-currency payables and debt remain key credit vulnerabilities.

Strong forex reserves provide substantial external shock absorption, but valuation shifts and currency interventions warrant monitoring.

India's forex reserves stood at USD 717.06 billion as of 30 October, moderating from the USD 747.6 billion level recorded at end-September. Despite the sequential dip, the reserve stock continues to provide a substantial buffer against external shocks. Weekly fluctuations must be evaluated alongside valuation changes, RBI market intervention, and capital-flow dynamics. Near-term monitoring will focus on import-cover adequacy, the pace of merchandise import growth, and the degree of central bank intervention required to contain currency volatility should global risk appetite deteriorate.

[3] Ministry of Commerce and Industry, *India’s Foreign Trade: September 2026*, 15 October 2026.

Fiscal, banking and markets

Robust capex and surging GST collections support fiscal targets, though modest domestic revenue warrants vigilance.

The Centre's fiscal deficit stood at INR 7.14 trillion during April–September FY27, equivalent to 42.1% of the full-year budget estimate, with total receipts and expenditure reaching 50.3% and 47.7% of their respective annual targets. Capital expenditure amounted to INR 6.55 trillion over the first half, underscoring sustained policy support for infrastructure creation and investment activity. While the Centre's FY27 fiscal deficit target of 4.3% of GDP remains broadly within reach, BWR projects the final print to land in a 4.3%-4.4% range to account for higher fertiliser/fuel subsidy outgoes and potential H2 moderation in import-led GST inflows. Containing the deficit at 4.3% will hinge on disciplined revenue expenditure and non-tax buoyancy, as wider slippage risks either crowding out H2 capital expenditure or adding upward pressure on bond yields

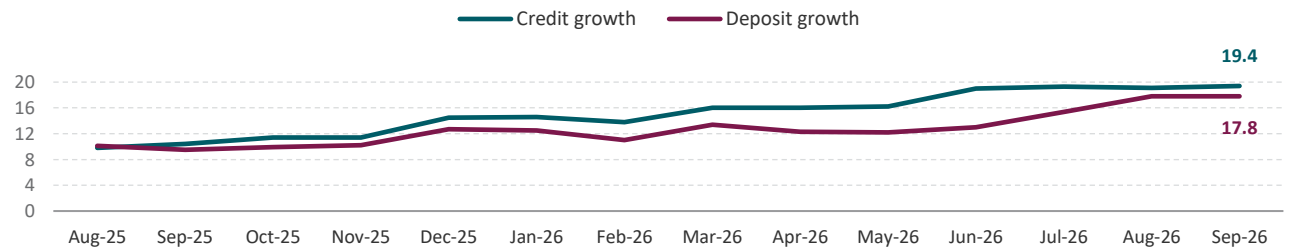
GST collections surged on import-led gains, though moderate domestic revenue growth signals potential medium-term moderation.

India's gross GST collections rose 22.9% year-on-year in October 2026 to INR 2.31 trillion, the fastest pace of expansion in over four years. Growth was propelled primarily by a 42.2% surge in import-related GST to INR 722.46 billion, alongside a 15.8% increase in domestic collections to INR 1.59 trillion, while net collections after refunds climbed 25.6% to INR 2.03 trillion. Cumulatively, gross collections for April–October FY27 grew 13.2% to INR 14.77 trillion, though underlying domestic revenue expanded at a more modest 7.4%. Looking ahead, festive consumption and improving economic activity should support near-term collections, even as slower domestic revenue momentum and a potential normalisation in import-related inflows present medium-term moderation risks.

Broad-based credit growth outpaced deposits, raising CD ratios and funding costs to pressure bank margins.

Bank credit expanded 19.4% year-on-year to approximately INR 230 trillion at end-September 2026, reflecting broad-based demand across services (+28.3%), agriculture (+19.5%), industry (+19.5%), and personal loans (+17.3%). Aggregate deposits grew 17.8% to around INR 284 trillion, continuing to trail credit growth and keeping the credit-deposit (CD) ratio elevated at roughly 81%. As resilient credit demand intersects with tighter monetary conditions, heightened competition for deposits is expected to raise funding costs and compress net interest margins (NIMs). Consequently, elevated CD ratios and deposit mobilisation costs over the coming quarters could temper banks' lending appetite and push up borrowing costs for NBFCs, though underlying economic and investment activity should keep credit expansion steady at a more measured pace.

Figure 5:
Bank credit and deposit growth (% YoY)



Source: RBI.

Nifty rebounded on earnings-led IT gains, while mid- and small-caps weakened amid macroeconomic headwinds and rate tightening.

The Nifty 50 gained 1.9% in October 2026, snapping a two-month losing streak on the back of stronger Q2 corporate earnings and a sharp rebound in IT stocks (+17.7%). Underneath the headline gain, however, broader market performance remained uneven: mid-cap and small-cap indices fell 3.4% and 4.1%, respectively, weighed down by foreign portfolio outflows, elevated crude oil prices, persistent inflationary pressures, and the RBI's 25 bps repo rate hike to 5.50%.

Government bond yields surged amid monetary tightening, inflationary pressures and foreign outflows, with further upside risks persisting.

The 10-year benchmark government bond yield hardened by approximately 23 bps in October 2026, rising from 7.18% at end-September to 7.41% on 30 October. The sell-off reflected the RBI's 25 bps rate hike to 5.50% and its pivot to a calibrated tightening stance, compounded by rising crude prices, accelerating inflation, and foreign investor outflows. While yields retraced modestly in early November, easing to 7.30% by 9 November on softer crude prices and global cues, the breach of the RBI's 6.0% tolerance ceiling in October's 6.09% CPI print reinforces an upward bias.

Sectoral impact

Cross-currents aid capex sectors, while high borrowing costs, inflation, and unhedged debt strain fragile borrowers.

The near-term sector outlook is being shaped by three cross-currents: easing oil and currency pressure, still-elevated wholesale inflation, and higher funding costs following the RBI's October rate increase. Import-dependent industries could see cost relief if lower crude prices persist, while capital goods, electrical equipment and construction-linked borrowers continue to benefit from infrastructure and investment demand. Conversely, oil marketing, aviation, chemicals and other energy-intensive borrowers remain exposed to price volatility and pass-through constraints. The weakest credit profiles are likely to be those combining thin margins, high leverage, unhedged foreign-currency liabilities and limited liquidity headroom.

Table 2:
BWR sector impact monitor, November 2026

Sector	What moved this month	Near-term impact	What we watch
Oil marketing and aviation	Brent crude retreated to USD 93-97/bbl; rupee recovered to approximately 93.86/USD	► Neutral (Upgraded)	Refining crack spreads; retail pump price adjustments
Chemicals, fertilisers and paints	Relief from lower imported feedstock may emerge with a lag following early November's crude oil retreat, though September WPI input pressures remained elevated;	► Neutral	Feedstock and energy costs, currency hedging, subsidy receivables and pricing power
NBFCs and housing finance	Repo rate increased by 25 bps; commercial paper yields rose by 15-20 bps; retail borrowing costs increased	▼ Negative	Asset liability mismatch; wholesale bank funding spreads: CP rollover costs
Banks	Credit growth was approximately 19.4% at end September 2026; CD ratio hits 81%; CD issuance volumes increased	► Neutral	Deposit repricing costs; NIM compression in Q3 FY27; retail unsecured slippages.
Automobiles	Festive dispatches robust; entry-level inventory high; two-wheeler volumes up	▲ Positive (Upgraded)	Post-festive dealer inventory; two-wheeler rural retail sales conversion
Real estate and construction	Home loan rates rose toward 9.00-9.25% following the repo hike; premium residential and office absorption remained steady; core cement and steel input costs faced upstream WPI inflation in September 2026	► Neutral	Middle-income and affordable housing sales velocity; developer working capital leverage; momentum in central infrastructure capex execution
Information technology services	Services trade surplus was approximately USD 16.9 billion; rupee movements affect export realisations and costs	▲ Positive	US tech budgeting for CY27; cloud and AI deal completions
Agriculture and rural FMCG	Rabi sowing commenced with adequate soil moisture; rural CPI inflation of 6.63% (with food inflation at 9.09%) may constrain mass-market consumption	► Neutral	Winter crop acreage progression; farm gate realization trends, winter harvest supply arrivals
Capital goods and electrical equipment	Capital goods output up 10.4%; public capex execution remains resilient	▲ Positive	Private capex project starts; H2 public procurement speed; order backlog execution
Exporters: electronics, engineering, pharma, textiles	Export momentum remained firm in electronics (+46.2%) and pharmaceuticals (+14.8%); currency movements may support export realisations, although freight and imported-input costs partly offset the benefit.	▲ Positive	Demand stability across US and European import corridors; freight rate volatility; cross-currency movements against the dollar

Note: Near-term impact reflects the operational and credit outlook over the next three to six months; it does not constitute a credit rating action. Sources: MoSPI, Ministry of Commerce and Industry, RBI, NSE, BWR Research.

Outlook: the BWR view

BWR affirms 7.0% FY27 growth, projecting a Q3 inflation peak and a 5.75% terminal rate.

BWR maintains its FY27 real GDP growth projection at 7.0%, underpinned by capital investment, robust service exports, and resilient festive consumption. Headline CPI inflation is projected to average 5.2% over the fiscal year, peaking between 5.8% and 6.1% across Q3 FY27 before moderating toward 5.0% in Q4 FY27 as winter harvests ease food price pressures. BWR expects the RBI to raise the policy repo rate by a further 25 bps in December 2026 to 5.75%, after which the rate is expected to remain on hold. This is BWR's policy forecast and remains subject to incoming data and the MPC's assessment

Table 3:
BWR forecasts for FY27 against the RBI and official targets

Indicator	Latest	BWR FY27	RBI / official	Risk to BWR view
Real GDP growth (%)	7.8 (Q1 Actual)	7.0	7.1 (RBI)	▼ Downside
CPI inflation, FY27 average (%)	6.09 (Oct 2026)	5.2	5.2 (RBI)	▲ Upside
Repo rate, end-March 2027 (%)	5.50	5.75	n.a.	▲ Upside
10-year G-sec yield, end-March 2027 (%)	7.3 (9 Nov 2026)	7.20 - 7.45	n.a.	▲ Upside
INR per USD, end-March 2027	93.86 (Nov 2026)	94.00 - 97.00	n.a.	▼ Downside (Weakness)
Current account deficit (% of GDP)	0.5 (Q1 Actual)	1.2 - 1.5	n.a.	▲ Wider
Fiscal deficit (% of GDP)	42.1% of BE (Apr-Sep)	4.3 - 4.4	4.3 (Budget Target)	▲ Wider
Bank credit growth, March 2027 (% YoY)	19.4 (Sep 2026)	16.0 - 17.0	n.a.	► Balanced
Brent, Oct 2026-Mar 2027 average (USD/bbl)	USD 93 - 97/bbl	USD 90 - 100/bbl	n.a.	▲ Upside

Note: risk shows the direction of the larger risk to BWR forecast. Source: RBI (7 October 2026); Union Budget 2026-27; BWR Research

Table 4:
What BWR outlook means for each audience

Audience	What matters and what to do now
Banks	Strengthen liability-mobilisation strategies. With the credit-deposit ratio at approximately 81% at end-September 2026, greater reliance on wholesale funding and certificates of deposit could increase funding costs and pressure margins. Lenders should broaden retail term-deposit mobilisation and stress-test retail unsecured portfolios for the impact of a 50 bps increase in borrower lending rates
NBFCs and other financial institutions	Lock in medium-tenor bank lines and diversify funding channels into corporate bonds ahead of the December MPC review to minimize reliance on high-cost commercial paper.
Bond investors	Keep portfolio duration intermediate; digest the above-consensus 6.09% October CPI print and crude price sustainability, as persistent wholesale price pressures and heavy central/state supply could keep the 10-year G-sec yield skewed toward 7.40%–7.45%.
Equity investors	Differentiate between investment-linked and export-oriented sectors with improving order books and rate-sensitive or energy-intensive sectors.
Corporates and sectors	Take advantage of the rupee's tactical recovery to systematically hedge unhedged dollar payables scheduled for Q4. Strengthen commodity and currency hedging, review working-capital limits and assess the ability to pass through input-cost movements.
Policymakers	Leverage record GST revenue to safeguard capital expenditure pipelines in Q4, while coordinating targeted food market supply-side measures to dampen food price pressures.
Media and journalists	Key narratives centre on whether Q3 marks peak inflation or sparks secondary wage-price spirals, alongside tracking the December MPC vote split and the RBI's FX interventions to defend the rupee.

Source: BWR Research

Table 5:
What to watch before the next edition

Date	Release or event	Key monitorables
16 Nov 2026	WPI, October	Pace of upstream cost pass-through; extent of relief in crude and fuel indices vs. persistent price pressures in primary articles and manufactured products.
15 Nov 2026 (planned)	PLFS monthly bulletin, October	Urban labour-force participation rate (LFPR), worker-population ratio (WPR), and formal vs. informal employment trends across manufacturing and services.
28 Nov 2026	IIP, October	Sustainability of factory output post-September moderation (6.7%); rebound in mining activity and festive dispatch conversion in consumer durables/non-durables.
30 Nov 2026	GDP estimates, Q2 FY27	Composition of domestic demand, resilience in Gross Fixed Capital Formation (GFCF), Private Final Consumption Expenditure (PFCE), and sectoral GVA trends.
Early Dec 2026	November PMIs	Order book depth, export orders vs. domestic momentum, manufacturing hiring sentiment, and input price absorption across private enterprise.
02-04 Dec 2026	RBI MPC Policy Meeting	Benchmark policy repo rate decision (BWR base case: +25 bps hike to terminal 5.75%), monetary stance review, and banking system liquidity guidance.

Source: RBI; MoSPI; NSO; BWR Research

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