

# MONTHLY ECONOMY WRAP

Strong growth, costlier money: what oil, the rupee and the RBI's hike mean for H2 FY27



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# Executive summary

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

India enters the second half of FY27 with a two-speed economy. Real activity is strong: GDP grew 7.8% in April-June, industrial output rose 8.0% in August, both purchasing managers' indices (PMIs) are above 55 and bank credit is growing 19%. But money is getting dearer. Brent crude has stayed above USD 100 a barrel for five weeks, the rupee weakened to 96.88 to the dollar on 8 October, just short of the record low set in May, wholesale inflation is near 10%, and on 7 October the RBI raised the repo rate to 5.50%, its first hike since February 2023. For the next two quarters the binding constraint is no longer demand; it is inflation, the external balance and the cost of funds. Infographic 1 sums up the month.

## Infographic 1:

India's economy at a glance

|                                                       |                                                 |                                                  |                                                |
|-------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|------------------------------------------------|
| <b>7.8%</b><br>Real GDP growth, Q1 FY27               | <b>8.0%</b><br>Industrial output growth, August | <b>55.9</b><br>Composite PMI, September          | <b>19.1%</b><br>Bank credit growth, end-August |
| <b>5.54%</b><br>CPI inflation, September              | <b>9.92%</b><br>WPI inflation, August           | <b>5.50%</b><br>Repo rate, from 7 October        | <b>7.29%</b><br>10-year G-sec yield, 7 October |
| <b>USD 104.7</b><br>Brent crude per barrel, 9 October | <b>96.71</b><br>INR per USD, 9 October          | <b>USD 734.6 bn</b><br>Forex reserves, 2 October | <b>-6.0%</b><br>Nifty 50 in September          |

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

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

Table 1 sets out BWR five main calls. Chapter 6 maps the impact by sector, and chapter 7 sets out BWR forecasts and what they mean for banks, NBFCs, investors, corporates, policymakers and the media.

**Table 1:**

Five calls for the coming months

|          |                                                                                                                                                                                                                                            |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>The RBI has started a short, shallow tightening cycle.</b><br>We expect one more 25 bp hike, most likely in December, to a peak repo rate of 5.75%. With real rates near zero, the hike rebuilds buffers more than it restrains growth. |
| <b>2</b> | <b>Inflation has further to rise before it falls.</b><br>A 5.1-point gap between wholesale and retail inflation in August, pump prices frozen since May and a weak rupee point to CPI of about 6% in October-December.                     |
| <b>3</b> | <b>Growth stays near 7%, led by investment and exports.</b><br>Investment grew 11.9% in Q1 and capital goods output 16.9% in August. Higher loan rates and food prices will cool rate-sensitive and rural consumption.                     |
| <b>4</b> | <b>Deposit strength is partly one-off; funding costs will rise.</b><br>About INR 12 trillion of FCNR(B) money lifted deposit growth to 17.8%. As it fades, banks and NBFCs face higher funding costs while loan demand stays strong.       |
| <b>5</b> | <b>Oil is the swing factor for every forecast.</b><br>Each sustained USD 10 rise in crude adds about 0.3-0.4% of GDP to the current account deficit. Import-heavy borrowers with unhedged dollar costs are most exposed.                   |

Source: BWR Research

Base case: 7.0% growth, a 5.75% repo peak and the rupee at 95-99.

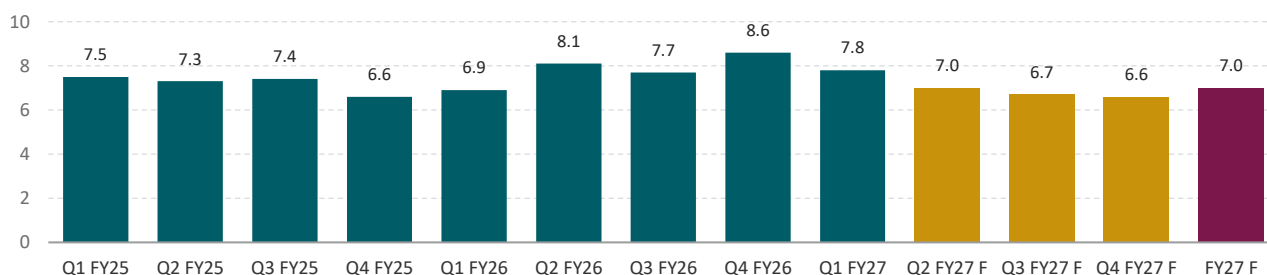
BWR base case for FY27 is GDP growth of 7.0%, inflation averaging about 5.2% with a peak near 6% in October-December, a peak repo rate of 5.75%, the rupee at 95-99 to the dollar and a current account deficit of 1.2-1.5% of GDP. Capital goods, electrical equipment and exporters gain from investment demand and a weaker rupee; oil marketers, chemical makers, NBFCs and rate-sensitive consumer sectors are squeezed. Brent below USD 90 or above USD 120 would shift every forecast.

# Growth and activity

Q1 growth of 7.8% was led by investment, not consumption.

Real GDP grew 7.8% in April-June 2026 (Q1 FY27), above the RBI's estimate, after a revised 8.6% in the previous quarter. Investment (gross fixed capital formation) grew 11.9%, against 5.8% a year earlier, while private consumption grew a steadier 7.1%. Services grew 10.0% and agriculture 3.6%. Nominal GDP grew 10.3%, a cushion for tax revenue and debt ratios (Figure 1).<sup>1</sup>

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

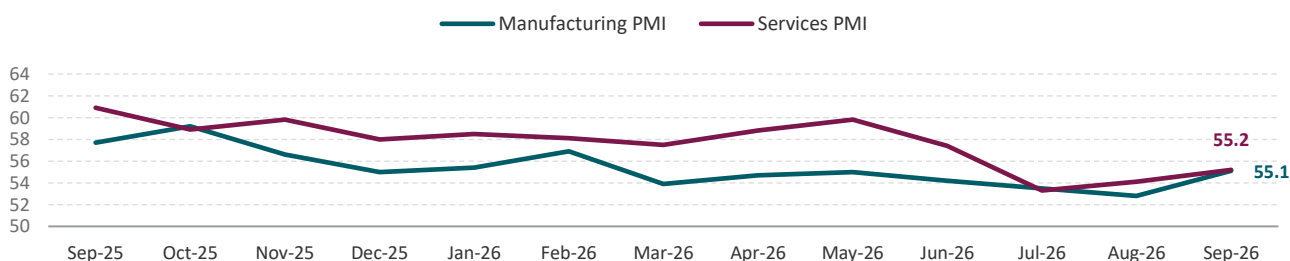


Source: MoSPI; BWR Research. F = BWR forecast; FY27 F is the average of the four quarters.

Both PMIs rose above 55 on new orders and hiring, but input costs are rising.

The manufacturing PMI rose to a seven-month high of 55.1 in September from 52.8, as new orders grew at the fastest pace in seven months and factory hiring was the quickest since May. The services PMI rose to 55.2 from 54.1 and the composite index to 55.9 (Figure 2). The warning sign is costs: input prices rose faster, led by electronic components, pharmaceutical inputs and steel, while selling prices rose only modestly.<sup>2</sup>

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



Source: HSBC; S&P Global.

Industry grew 8.0%, led by investment goods; jobs are steady, not tight.

Industrial output grew 8.0% in August, up from a revised 7.4% in July. Manufacturing grew 9.0%, led by electrical equipment (30.9%) and motor vehicles (25.2%), while mining fell 5.6%. Capital goods (16.9%) and consumer durables (11.1%) far outpaced consumer non-durables (2.1%): an investment-led upswing with soft mass consumption. Unemployment eased to 5.0% in August as participation rose to 55.6%, so today's inflation is a cost problem, not overheating.<sup>3</sup>

<sup>1</sup> MoSPI, Press Note on Estimates of GDP for Q1 (April-June) 2026-27, 31 August 2026.

<sup>2</sup> S&P Global, HSBC India Manufacturing PMI, 1 October 2026, and HSBC India Services PMI, 6 October 2026.

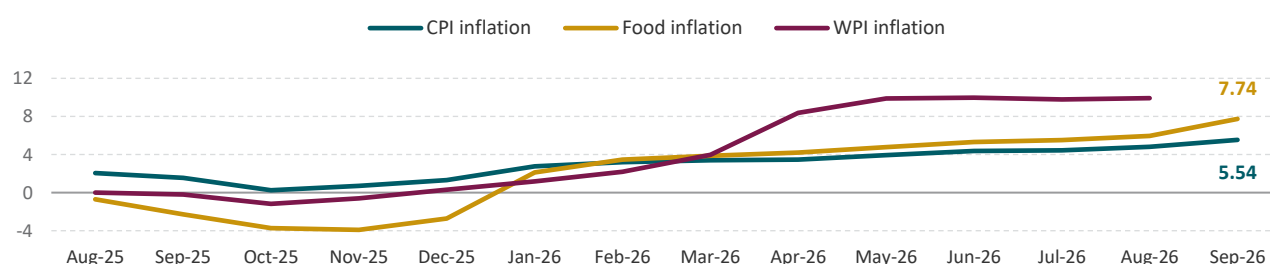
<sup>3</sup> MoSPI, Quick Estimates of Index of Industrial Production, August 2026, 28 September 2026; MoSPI, Periodic Labour Force Survey: Monthly Bulletin, August 2026, 15 September 2026.

# Prices and policy

September 2026 CPI inflation rose to 5.54%, driven by food costs and persistent wholesale pressures, with cost pressures likely pushing Q4 above 6%.

Retail (CPI) inflation surged to 5.54% in September 2026 from 4.82% in August as food inflation accelerated from 5.95% to 7.74%; rural inflation (6.08%) continued to run well above urban (4.88%). The RBI's third-quarter projection implies persistent pressure into late 2026, driven largely by erratic seasonal rainfall and rising global energy trends. Upstream cost pressures remain pronounced, with wholesale (WPI) inflation consistently outpacing retail rates, driven by broad-based gains in fuel and manufacturing inputs. The widening gap between producer and consumer price metrics indicates that manufacturers and distributors have been absorbing input cost margins. As these accumulated wholesale pressures gradually pass through to end consumers and base effects shift, CPI inflation is expected to hover near or exceed the upper tolerance threshold of 6.0% in October–December 2026.<sup>4</sup>

**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).

The RBI raised the repo rate to 5.50% and shifted to 'calibrated tightening'.

On 7 October the Monetary Policy Committee voted unanimously to raise the repo rate by 25 basis points (bp) to 5.50%, and by 4-2 to change its stance from neutral to calibrated tightening. It raised its FY27 forecasts for growth to 7.1% and for inflation to 5.2%, with CPI peaking at 6.0% in October-December.<sup>5</sup>

Real rates are near zero, so we expect one more hike, to 5.75%.

Our read: this is a catch-up hike, not a restrictive one. With CPI heading to 6%, the real repo rate will turn negative in the third quarter. We expect one more 25 bp hike, most likely on 4 December, to a peak of 5.75%, and no cuts before the second half of 2027. Transmission will be quick, as most retail and MSME loans are linked to external benchmarks.

The Fed's first hike since 2023 adds pressure; a token wheat MSP rise helps.

The US Federal Reserve raised rates by 25 bp to 3.75-4.00% on 16 September and signalled one more hike this year, as US growth held at 2.2% in April-June. A stronger dollar and Brent above USD 100 explain much of the pressure on the rupee. At home, the rabi MSP for 2027-28 raised wheat by just INR 25 (about 1%) to INR 2,610 a quintal, with larger increases for pulses and oilseeds, which limits the cereal-price impulse to inflation.<sup>6</sup>

<sup>4</sup> MoSPI, Consumer Price Index (Base 2024=100), September 2026, 12 October 2026; Office of the Economic Adviser, DPIIT, Wholesale Price Index (Base 2022-23=100), September 2026, 14 October 2026; "Commodity and Energy Price Developments," RBI Monthly Bulletin, October 2026.

<sup>5</sup> RBI, *Monetary Policy Statement, 2026-27: Resolution of the Monetary Policy Committee, 5 to 7 October 2026*, 7 October 2026.

<sup>6</sup> Federal Reserve, *FOMC Statement and Summary of Economic Projections*, 16 September 2026; US Bureau of Economic Analysis, *GDP, Second Quarter 2026 (Third Estimate)*, 30 September 2026; Press Information Bureau, *MSP for Rabi Crops for Marketing Season 2027-28*, 30 September 2026.

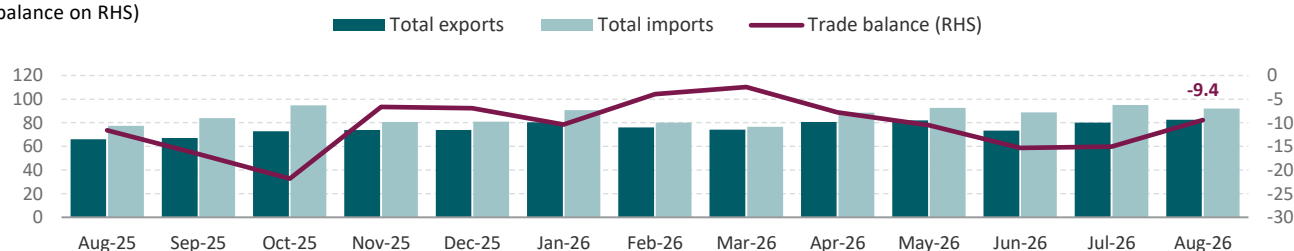
# External sector and the rupee

Exports jumped 25.4% in August, but costlier oil inflates both sides of the ledger.

Exports of goods and services rose 25.4% to USD 82.7 billion in August and imports 18.7% to USD 92.1 billion, narrowing the combined deficit to USD 9.4 billion from USD 11.6 billion a year ago. Electronics exports nearly doubled to USD 5.6 billion and petroleum products rose 63%; crude imports rose 26% while gold imports fell about 58%. Services produced a USD 17.5 billion surplus (Figure 4).<sup>7</sup>

**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.

The current account deficit was 0.5% of GDP in Q1; we expect 1.2-1.5% for FY27.

One good month flatters the trend: in April-August the combined deficit widened 37% to USD 60.4 billion, and September will be harder, with India's crude basket at about USD 116 a barrel against USD 90 in August. The current account deficit was USD 4.2 billion (0.5% of GDP) in April-June. With every sustained USD 10 rise in crude adding 0.3-0.4% of GDP, we expect 1.2-1.5% of GDP for FY27.<sup>8</sup>

Reserves hit a record USD 785.7 billion, but part of the buffer is borrowed.

Reserves jumped a record USD 44.9 billion to USD 785.7 billion in the week to 4 September, as banks raised USD 127.2 billion of FCNR(B) deposits under the RBI's swap window, and have since fallen to USD 734.6 billion, largely as the RBI sold dollars to steady the rupee. They cover about ten months of goods imports, but the swapped portion must be repaid in three to five years, so the headline overstates the free buffer. The rupee fell 2.4% from 4 September to 96.71 on 9 October; the RBI is smoothing, not defending a level, and we expect 95-99 through March 2027.<sup>9</sup>

<sup>7</sup> Ministry of Commerce and Industry, *India's Foreign Trade: August 2026*, 15 September 2026.

<sup>8</sup> RBI, *Developments in India's Balance of Payments during Q1 (April-June) 2026-27*, 1 September 2026; RBI, *Monetary Policy Statement*, op. cit.; BWR Research.

<sup>9</sup> RBI, *Weekly Statistical Supplement*, 11 September and 9 October 2026; "FCNR(B) haul soars to USD 127 bn on final sprint", *Business Standard*, 3 September 2026; FBIL; NSDL; Mata Securities, "Week ahead", *EquityBrew*, 12 October 2026.

# Fiscal, banking and markets

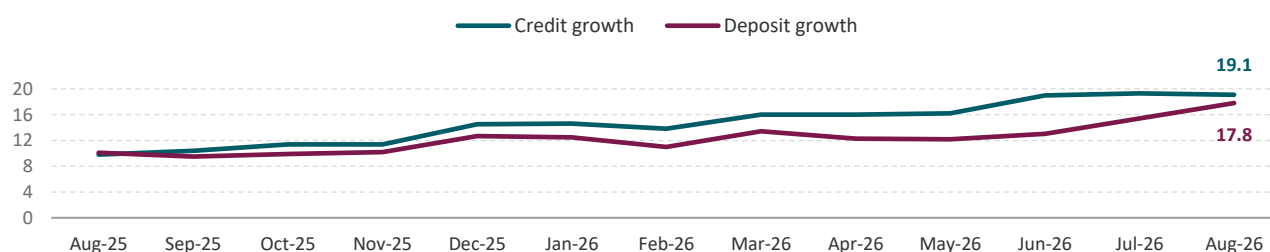
The fiscal deficit reached 41.9% of target by August; capex may give way.

Credit grows 19%; excluding FCNR(B) money, deposits grow only 12-13%.

The centre's fiscal deficit reached INR 7.1 trillion in April-August, 41.9% of the FY27 target (4.3% of GDP), against 38.1% a year earlier, as capital spending rose about 19% while net tax revenue grew only about 4%. Higher subsidies and possible support for oil marketers put the target at risk; we see 4.3-4.4% of GDP, with any squeeze falling on capex in January-March. Gross GST rose 14.7% to INR 2.04 trillion in September, but import GST (25.9%) far outpaced domestic GST (10.1%), so part of the strength reflects costlier imports, not stronger consumption.<sup>10</sup>

Bank credit grew 19.1% at end-August to about INR 224 trillion, broad-based across services (24.3%), industry (18.2%), agriculture (17.2%) and personal loans (16.9%). Deposits grew 17.8% (Figure 5), but about INR 12 trillion of one-off FCNR(B) money explains much of the jump; we estimate underlying deposit growth at 12-13%. As the window has closed and rates rise, we expect deposit costs and the credit-deposit ratio to climb by early 2027, squeezing bank margins and raising NBFC funding costs.<sup>11</sup>

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



Source: RBI.

Nifty fell 6.0% in September; bond yields are at a two-year high.

The Nifty 50 fell 6.0% in September, its weakest September in eight years, led by IT (-11.2%), consumer durables (-9.4%) and autos (-8.8%); gold rose 7.1%. Domestic institutions bought about twice what foreign investors sold this year, keeping the fall orderly. The 10-year government bond yield rose to about 7.29% on 7 October, raising borrowing costs for states, public sector firms and corporate bond issuers.<sup>12</sup>

<sup>10</sup> Controller General of Accounts, *Union Government Accounts, April-August 2026*, 30 September 2026; GST Network, *GST Collection Statistics, September 2026*, 1 October 2026.

<sup>11</sup> RBI, *Sectoral Deployment of Bank Credit, August 2026*, 30 September 2026; *Business Standard*, op. cit.; BWR estimates (see the data file).

<sup>12</sup> NSE; NSDL; Mata Securities, op. cit.; "India 10Y yield hits 2-year high as RBI tightens policy", *Trading Economics*, 7 October 2026.

# Sectoral impact

Energy users and rate-sensitive sectors are squeezed; capital goods and exporters gain.

This month's developments sort sectors into three groups (Table 2). Energy-intensive and import-dependent sectors face the sharpest margin pressure from oil above USD 100 and a rupee near 97. Rate-sensitive sectors face slower demand as loan rates reset upwards. Capital goods, electronics and many exporters gain from investment demand and a weaker rupee. Within each sector, the most vulnerable borrowers combine imported inputs, unhedged dollar debt, thin margins and floating-rate loans.

**Table 2:**

BWR sector impact monitor, October 2026

| Sector                                                       | What moved this month                                                                              | Near-term impact | What we watch                                         |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------|
| <b>Oil marketing and aviation</b>                            | Brent above USD 100 for five weeks; pump prices unchanged since end-May; rupee near its record low | ▼ Negative       | Under-recoveries, government support, jet fuel prices |
| <b>Chemicals, fertilisers and paints</b>                     | Fuel and power WPI up 25-30% in April-June; costlier imported feedstock                            | ▼ Negative       | Price pass-through; fertiliser subsidy releases       |
| <b>NBFCs and housing finance</b>                             | Repo up 25 bp; 10-year yield at a two-year high; bank funding tighter                              | ▼ Negative       | Cost of funds; spreads on lower-rated paper           |
| <b>Banks</b>                                                 | Credit up 19.1%; deposits lifted by one-off FCNR(B) inflows; deposit costs rising                  | ► Neutral        | Deposit rates, credit-deposit ratio, unsecured retail |
| <b>Automobiles</b>                                           | Motor vehicle output up 25.2% in August, but loan rates rising; Nifty Auto -8.8%                   | ► Neutral        | Festive retail sales; rural two-wheeler demand        |
| <b>Real estate and construction</b>                          | Loan rates resetting higher; public capex up 19% but may slow in Q4                                | ► Neutral        | Housing sales; government capex pace                  |
| <b>IT services</b>                                           | Weaker rupee lifts margins; Fed hike and US demand weigh; Nifty IT -11.2%                          | ► Neutral        | Deal wins; Q2 results from 12 October                 |
| <b>Agriculture and rural FMCG</b>                            | Rural CPI 6.08%; wheat MSP up about 1%; pulses and oilseeds MSPs higher                            | ► Neutral        | Kharif output, rabi sowing, rural wages               |
| <b>Capital goods and electrical equipment</b>                | Capital goods output up 16.9%; electrical equipment up 30.9%                                       | ▲ Positive       | Order inflows; any capex squeeze in Q4                |
| <b>Exporters: electronics, engineering, pharma, textiles</b> | Electronics exports nearly doubled; engineering up 25%; weaker rupee lifts margins                 | ▲ Positive       | US and EU demand; input costs; US trade policy        |

Note: near-term impact covers the next three to six months and reflects operating and credit conditions; it is not a rating action. Source: MoSPI; Ministry of Commerce and Industry; RBI; NSE; BWR Research

# Outlook: the BWR view

We expect 7.0% growth, CPI near 6% in Q3 and a repo peak of 5.75%.

We expect GDP growth of 7.0% in FY27, slightly below the RBI's 7.1%, as higher rates, food prices and fuel costs slow consumption while investment and services exports hold up. Inflation should average about 5.2%, peaking at 6.0-6.3% in October-December. We expect one more 25 bp hike to 5.75%, the rupee at 95-99 and a current account deficit of 1.2-1.5% of GDP (Table 3). These forces play out differently for each audience; Table 4 sets out what matters most and what to do now.

**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)                  | <b>7.0</b>     | 7.1            | ▼ <b>Downside</b> |
| CPI inflation, FY27 average (%)            | 5.5 (Sep)                 | <b>5.2</b>     | 5.2            | ▲ <b>Upside</b>   |
| Repo rate, end-March 2027 (%)              | 5.50                      | <b>5.75</b>    | n.a.           | ▲ <b>Upside</b>   |
| 10-year G-sec yield, end-March 2027 (%)    | 7.29 (7 Oct)              | <b>7.2-7.5</b> | n.a.           | ▲ <b>Upside</b>   |
| INR per USD, end-March 2027                | 96.71 (9 Oct)             | <b>95-99</b>   | n.a.           | ▼ <b>Weaker</b>   |
| Current account deficit (% of GDP)         | 0.5 (Q1)                  | <b>1.2-1.5</b> | n.a.           | ▲ <b>Wider</b>    |
| Fiscal deficit (% of GDP)                  | 41.9% of target (Apr-Aug) | <b>4.3-4.4</b> | 4.3 (budget)   | ▲ <b>Wider</b>    |
| Bank credit growth, March 2027 (% YoY)     | 19.1 (Aug)                | <b>16-17</b>   | n.a.           | ► <b>Balanced</b> |
| Brent, Oct 2026-Mar 2027 average (USD/bbl) | 104.7 (9 Oct)             | <b>95-105</b>  | n.a.           | ▲ <b>Upside</b>   |

Note: risk shows the direction of the larger risk to our 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                                                                                      |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Banks</b>                                  | Reprice deposits before FCNR(B) money rolls off; stress-test retail and mid-sized firms for rates 50 bp higher.      |
| <b>NBFCs and other financial institutions</b> | Lock in longer-tenor funding before December; widen sources beyond banks as spreads on lower-rated paper widen.      |
| <b>Bond investors</b>                         | Stay short on duration until CPI peaks in Q3; the 10-year yield could test 7.5% if Brent holds above USD 105.        |
| <b>Equity investors</b>                       | Favour capital goods, electrical equipment and exporters over rate-sensitive and oil-dependent sectors.              |
| <b>Corporates and sectors</b>                 | Hedge dollar payables, pass on costs early and lock in working-capital lines before rates rise further.              |
| <b>Policymakers</b>                           | Phase in fuel pass-through to limit hidden losses at oil marketers; protect capex quality over the headline deficit. |
| <b>Media and journalists</b>                  | The story is growth with costlier money: track CPI versus the RBI's 6% Q3 path, the WPI-CPI gap and Brent.           |

Source: BWR Research

Oil below USD 90 or above USD 120 would shift every forecast.

Upside: a lasting West Asia ceasefire taking Brent below USD 90 would let the RBI pause at 5.50% and pull CPI back to 4.5-5.0%. Downside: Brent above USD 120 for a quarter would push CPI above 6.5%, the repo rate to 6.0% or more and the current account deficit towards 2% of GDP, trimming growth to about 6.5%. Table 5 lists the releases that will test BWR view.

**Table 5:**

What to watch before the next edition

| Date             | Release or event | What we will look for                                 |
|------------------|------------------|-------------------------------------------------------|
| <b>14 Oct</b>    | WPI, September   | Whether the WPI-CPI gap narrows as costs pass through |
| <b>15 Oct</b>    | Trade, September | Oil import bill and festive gold imports              |
| <b>27-28 Oct</b> | US FOMC meeting  | A second Fed hike would add pressure on the rupee     |

Source: RBI; MoSPI; Federal Reserve; BWR Research

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