



dun & bradstreet

# ECONOMY OBSERVER



DECEMBER 2024

## India's Balancing Act: India's Path to Sustainable Growth Amid Economic Challenges— DUN & BRADSTREET



*“The Indian economy is navigating a path of cautious growth, supported by steady industrial expansion, moderating inflation, and tightening financial conditions. Industrial production has shown broad-based growth, driven by manufacturing, infrastructure, and capital goods. Inflation has started stabilizing, though food price volatility and input cost pressures remain significant risks. The RBI maintains a calibrated stance, reflected in rising Treasury Bill and G-Sec yields, signaling continued monetary tightening. Slower bank credit growth underscores heightened caution in the financial sector. Moving forward, policymakers must carefully balance inflation control with growth objectives to sustain momentum into 2025.”*

Dr. Arun Singh  
Global Chief Economist



## POSITIVES

- India's industrial growth remained resilient as the Index of Industrial Production (IIP) saw broad-based sectoral growth across mining (0.9% y/y), manufacturing (4.1% y/y), and electricity (2.0% y/y), indicating sustained industrial recovery.
- Coal and cement sectors demonstrated strong performance, with coal growing by 10% y/y and cement by 8.4% y/y, supporting infrastructure and industrial growth in the country.
- Employees' Provident Fund (EPF) subscriptions rose by 11.1%, signaling growth in formal sector employment and increased financial security for workers.
- Fiscal revenue remained stable, with Goods and Services Tax (GST) collections holding steady, driven by robust consumption patterns during the festive season.
- Optimism in bond markets increased as the narrowing of spreads between short- and long-term yields suggested growing investor confidence in India's economic trajectory.
- India's fiscal deficit narrowed to 2.3% of GDP in 2024, demonstrating progress in fiscal consolidation.



## NEGATIVES

- Food inflation remained elevated at 9.04% y/y in November, underscoring persistent challenges in managing price pressures within the food sector.
- The Indian Rupee continued to depreciate, with the INR/USD exchange rate reflecting increased pressures from higher import costs and capital outflows.
- India's trade deficit widened significantly in October, as import growth outpaced exports, highlighting vulnerabilities from rising domestic demand and global commodity prices.
- Foreign investment continued to decline, FII and FDI showing negative net inflows, reflecting investor caution amidst global financial uncertainties.
- Corporate tax receipts dropped, indicating pressures on corporate earnings amid economic slowdown.
- Core sectors such as crude oil, natural gas, and petroleum products saw negative growth, reflecting inefficiencies and challenges in energy production and supply.

### D&B's Economy Observer Forecast

Variables	Forecast	Latest Period	Previous period
IIP Growth	7.0% Nov-24	3.5% Oct-24	3.1% Sep-24
Inflation WPI	2.5% Dec-24	1.89% Nov-24	2.36% Oct-24
CPI (Combined)	5.8% Dec-24	5.47% Nov-24	6.21% Oct-24
Exchange Rate (INR/USD)	85.0 Jan-25	84.9 Dec-24	84.45 Nov-24
91-day TBills*	6.95% Dec-24	6.47% Nov-24	6.46% Oct-24
10-year G-Sec Yield*	7.15% Dec-24	6.81% Nov-24	6.79% Oct-24
Bank Credit	11.0% Dec-24	12.1% Nov-24	13.1% Oct-24

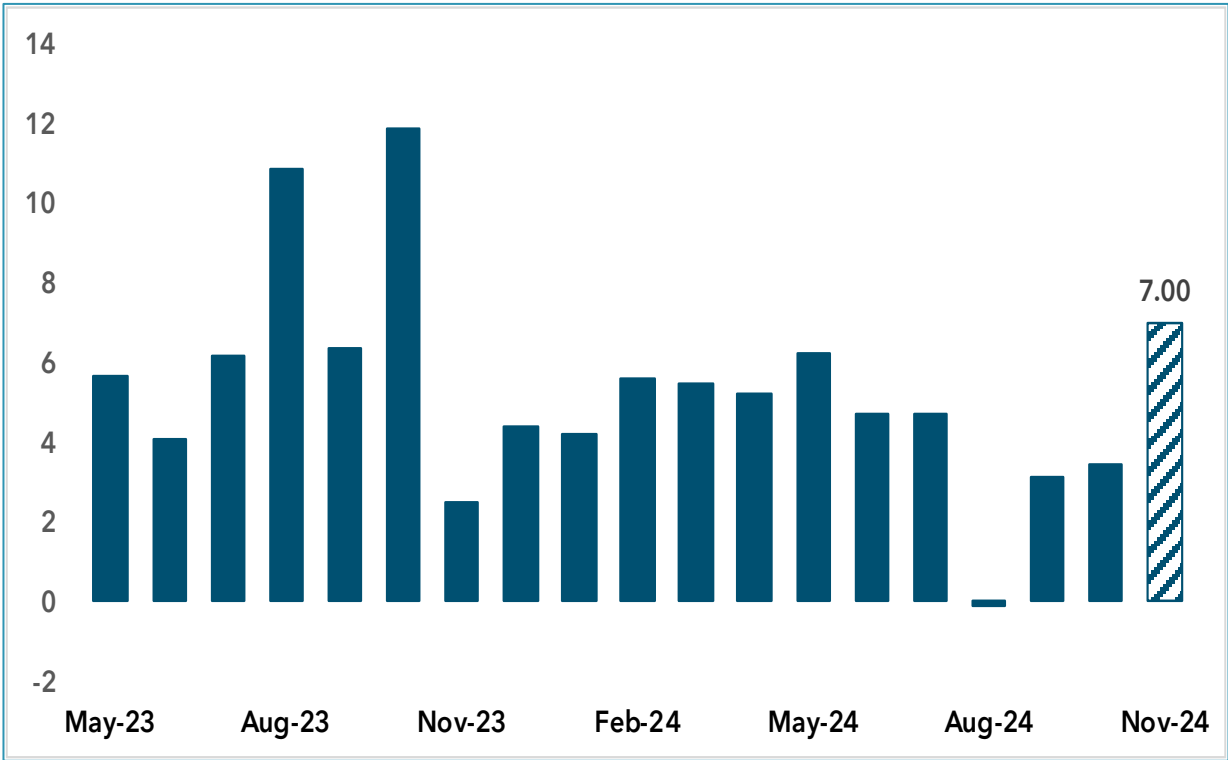
\*Weekly Average \*\* Dun and Bradstreet Forecasts



# Real Economy



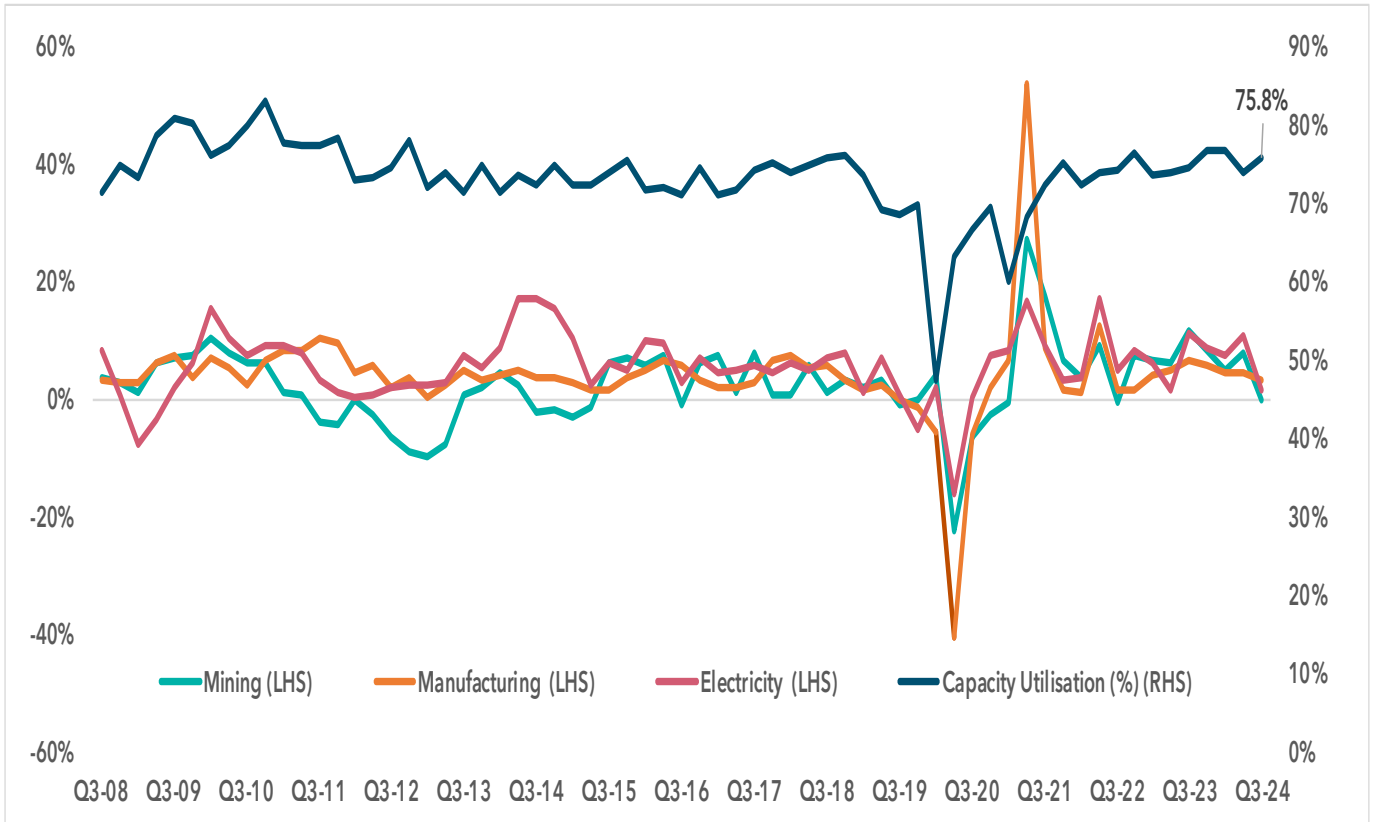
# Industrial Production (IIP)



The improvement in India’s Index of Industrial Production (IIP) are driven by broad-based sectoral growth across mining (0.9% y/y), manufacturing (4.1% y/y), and electricity (2.0% y/y). Manufacturing’s resilience underpinned the overall expansion, while electricity’s surge reflects heightened industrial activity. Primary goods grew by 2.6% y/y, signaling robust production of essential inputs, and capital goods rose by 3.1% y/y, pointing to higher investments in machinery and equipment. Infrastructure and construction goods posted 4.0% y/y growth, reflecting continued momentum in public infrastructure projects. While intermediate goods saw a slight dip to 3.7% y/y due to possible inventory adjustments, consumer durables remained strong at 5.9% y/y, driven by festive demand. **Dun & Bradstreet expects IIP to have by 7.0% y/y IIP growth in November 2024**, buoyed by festive demand, continued policy support, and infrastructure-led investments, signaling a sustained recovery in industrial activity.

Source: RBI, Dun & Bradstreet

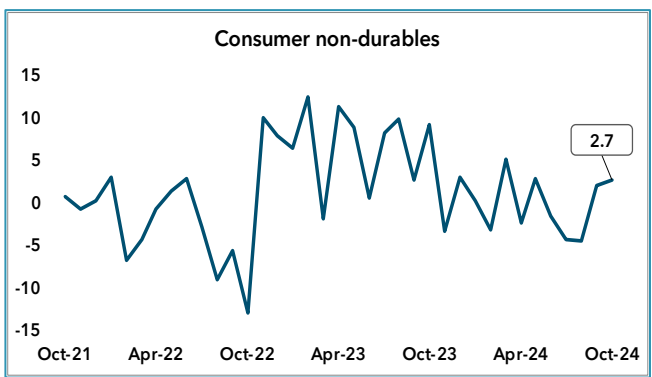
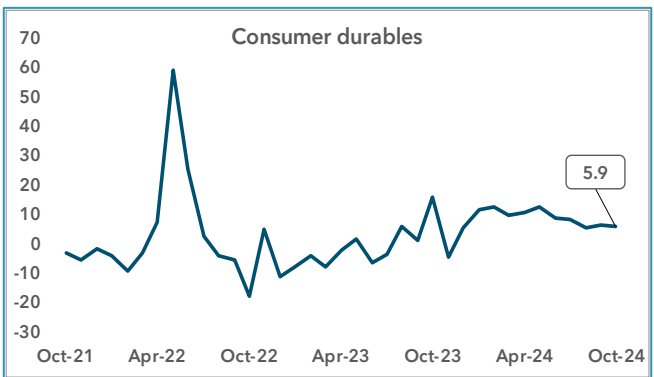
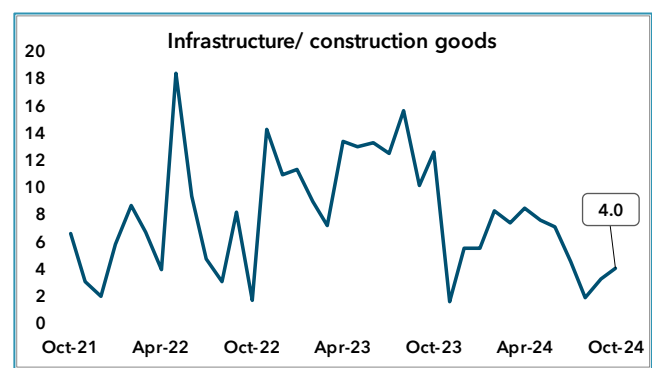
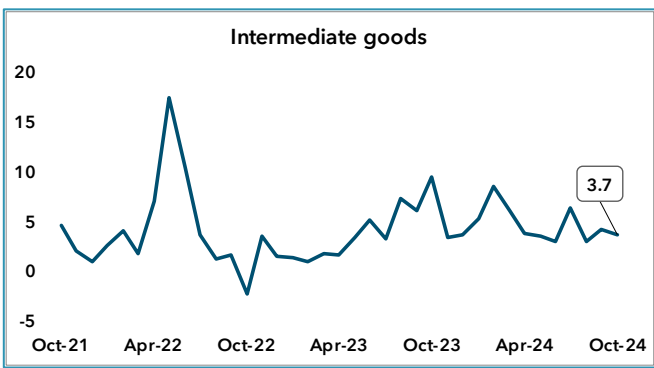
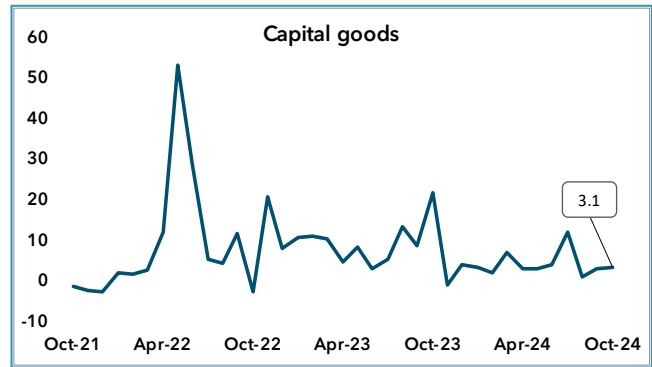
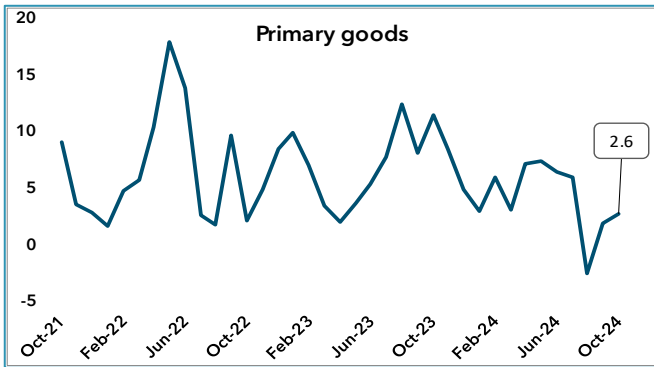
# Manufacturing Capacity Utilization



India's industrial sector continues to navigate a delicate balancing act, with capacity utilization improving marginally to 75.8% in Q3-2024 from 74% in the previous quarter, signaling modest gains in economic activity. However, growth across key sectors remained subdued, with mining stagnating at 0%, manufacturing slowing to 3%, and electricity growth dropping sharply to 2%. These trends reflect underlying challenges, including elevated energy costs, limited investment in infrastructure upgrades, and global economic uncertainties dampening demand. The slowdown in mining and electricity sectors particularly underscores structural inefficiencies and dependency on traditional energy sources, exacerbated by fluctuating commodity prices. While the rise in capacity utilization offers some optimism, it largely reflects short-term adjustments rather than robust industrial expansion. To ensure sustainable growth, India must focus on driving investments in renewable energy, modernizing industrial facilities, and fostering innovation to build resilience.

Source: RBI, MOSPI

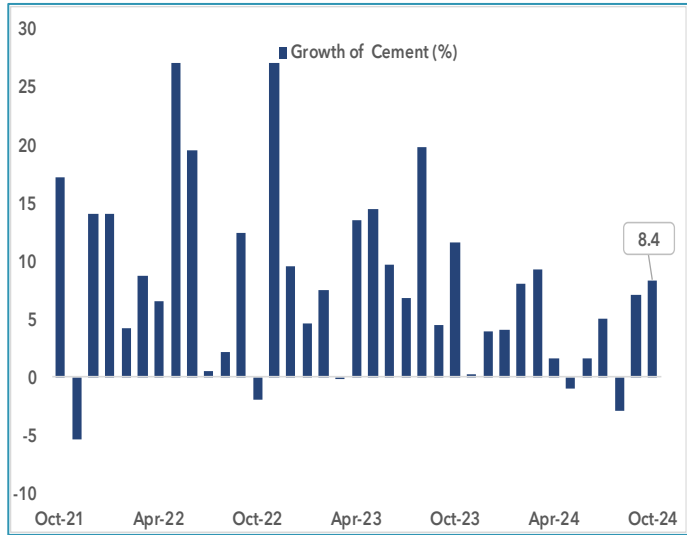
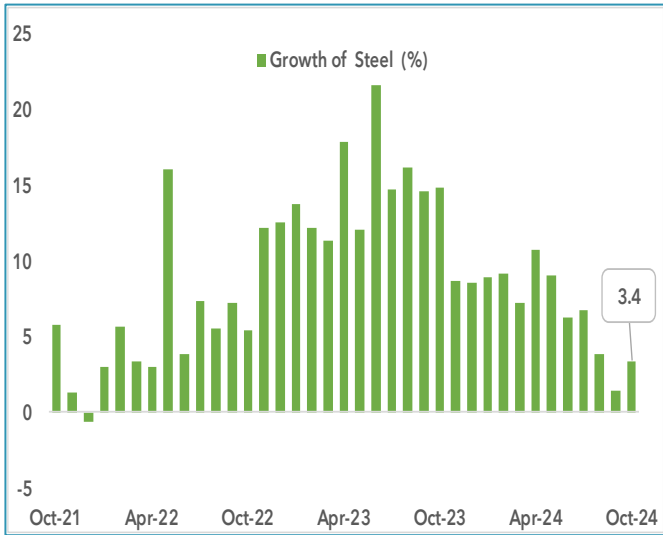
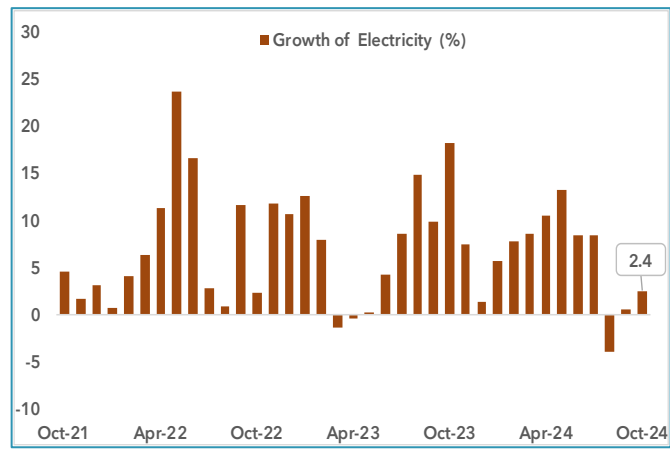
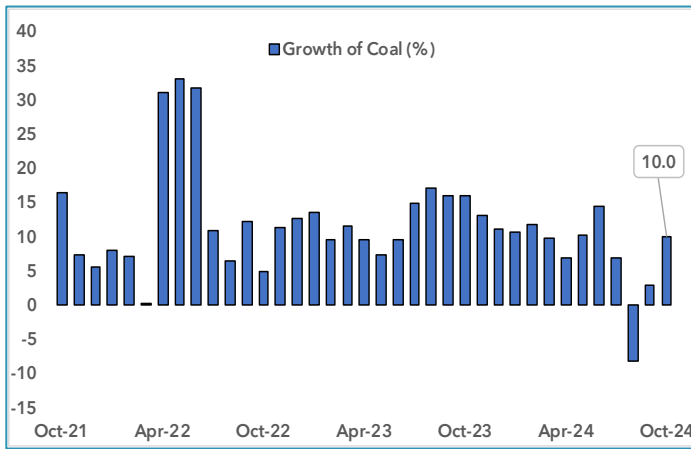
# Use-based classification of IIP



India's industrial sector showed steady growth, with mining increasing to 0.9% from 0.2% in September, reflecting a recovery in resource extraction. Manufacturing growth rose slightly to 4.1%, driven by consumer demand and investment in capital goods. Electricity generation saw a stronger increase of 2.0%, up from 0.5%, supporting industrial and consumer needs. Growth in capital goods and infrastructure/construction goods signaled strong long-term investment, while consumer durables grew by 5.9%, reflecting improved consumer confidence. Despite global uncertainties, these gains indicate a positive but cautious economic trajectory, highlighting the need for balanced growth.

Source: MOSPI

# Core Industries

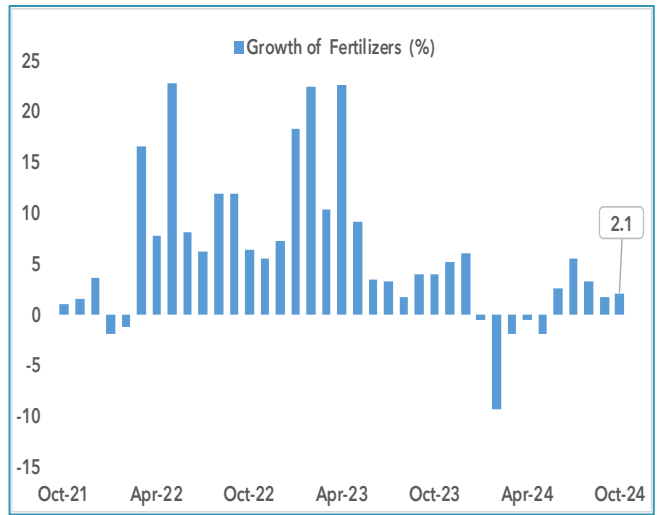
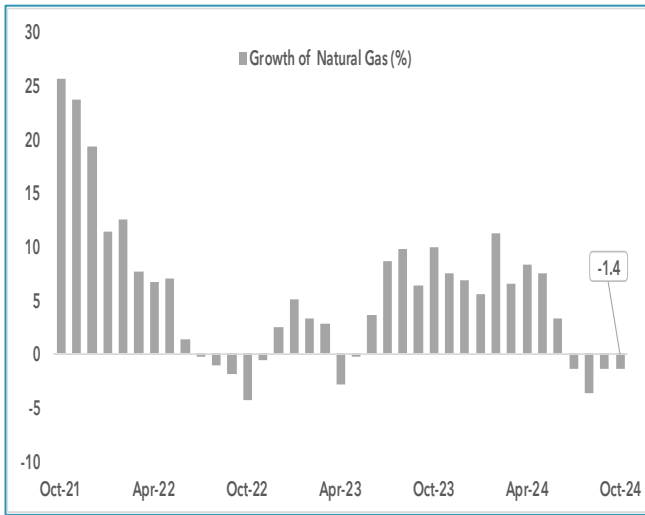
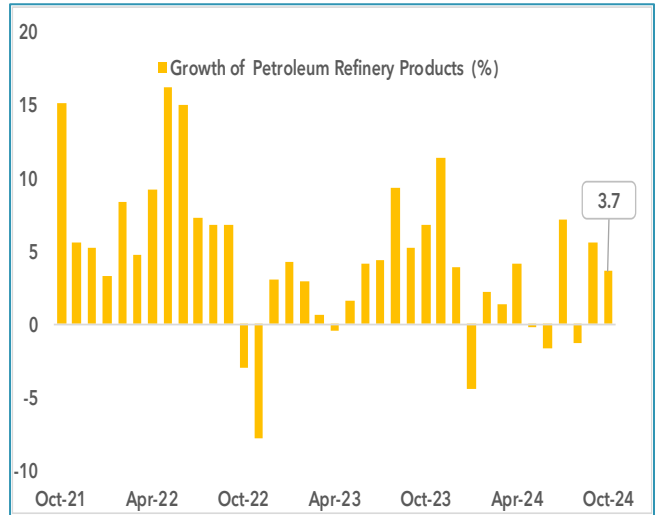
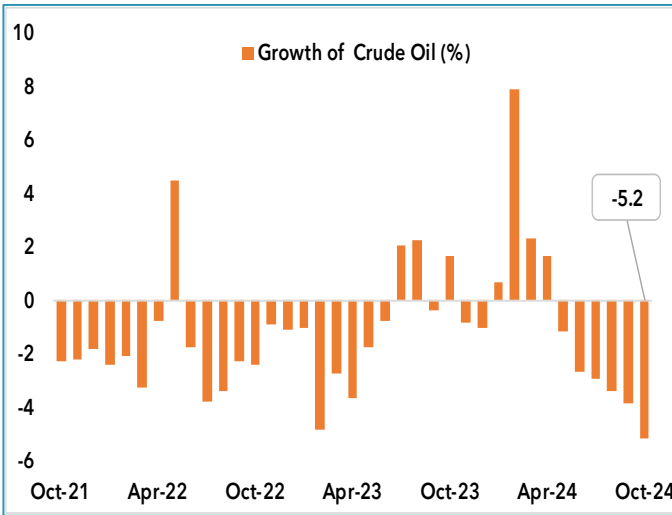


In October 2024, India's industrial output demonstrated a mixed performance, with key sectors like coal, electricity, steel, and cement showing resilience. The overall industrial growth rate accelerated to 3.4%, with coal production surging by 10%, reflecting a strong demand for energy and industrial fuel. This uptick in coal growth underscores India's efforts to meet its energy needs, particularly amid global supply concerns. Electricity growth also rebounded, rising by 2.4% after a more modest increase of 0.6% in September, suggesting improved industrial activity and a recovery in consumer demand. Steel and cement industries grew by 3.4% and 8.4%, respectively, indicating a robust construction and infrastructure sector, essential for long-term economic growth. However, these gains should be viewed cautiously, as challenges such as rising raw material costs and slow technological adoption persist, potentially limiting growth in these sectors.

Source: EIA



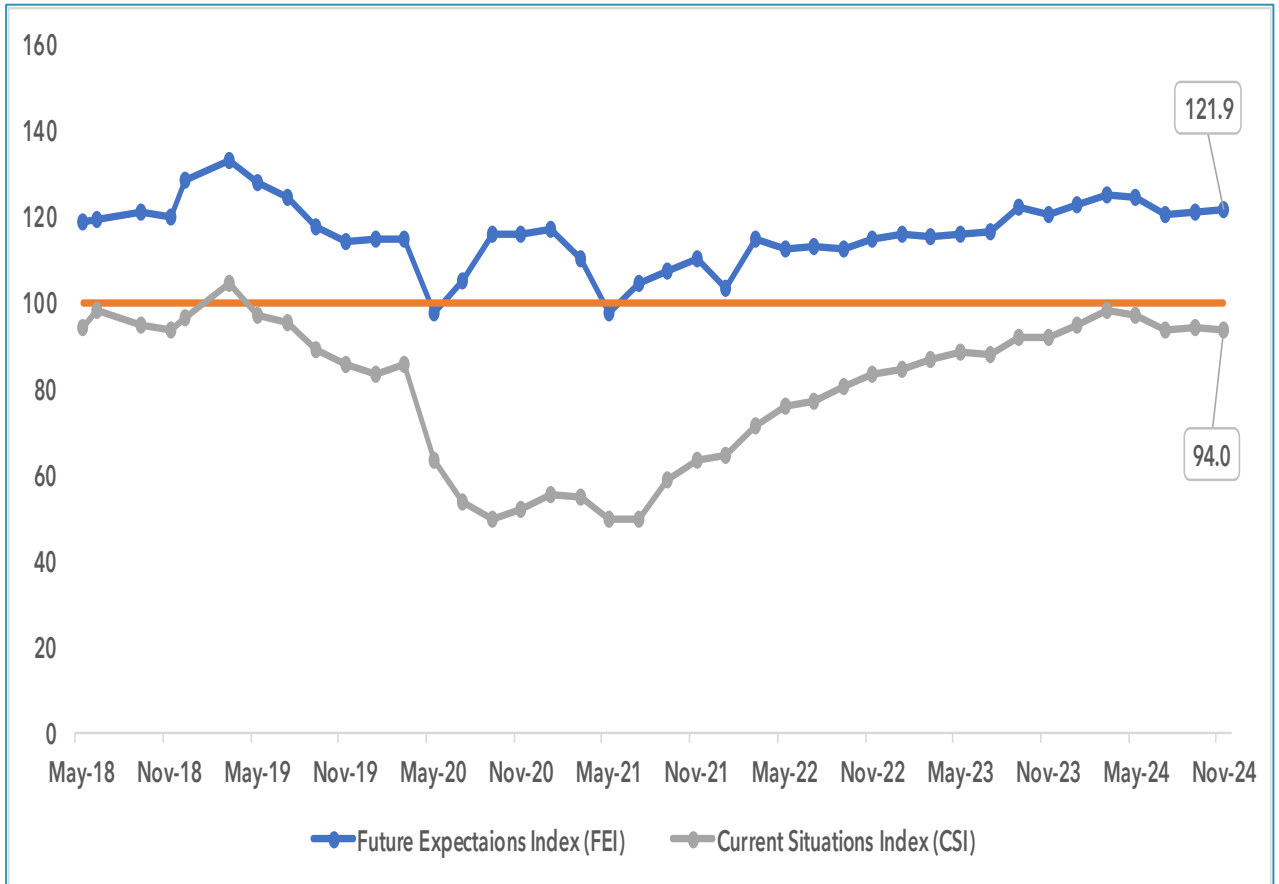
# Core Industries



Sectors such as crude oil, natural gas, and petroleum refinery products continue to face significant headwinds. The growth of crude oil and natural gas production was negative in October, with declines of -5.2% and -1.4%, respectively, reflecting the ongoing struggles in energy production amid global market volatility and domestic energy demand uncertainties. Similarly, growth in petroleum refinery products and fertilizers remained subdued, with gains of only 3.7% and 2.1%, indicating that these sectors are also grappling with inflationary pressures and supply disruptions. Fertilizers, though showing positive growth, reflect the ongoing challenge of ensuring food security amid fluctuating global commodity prices. Despite some positive movement in the steel, coal, and cement sectors, broader industrial growth remains contingent on resolving energy production inefficiencies, stabilizing input costs, and navigating global demand volatility.

Source: EIA

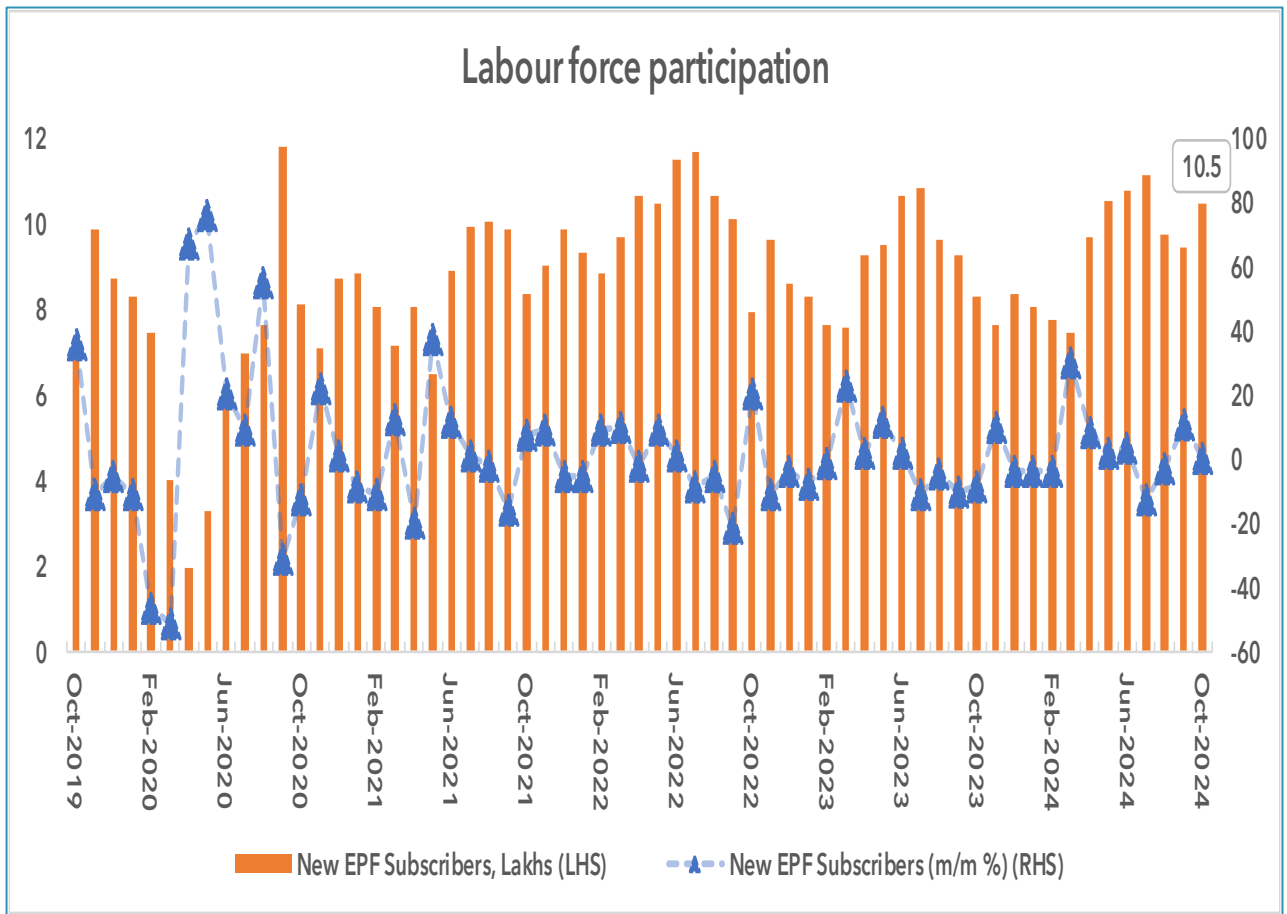
# Consumer confidence



Consumer sentiment in India remains stable, with the Current Situations Index (CSI) slightly declining from 94.7 in September 2024 to 94.0 in November 2024. This moderate dip reflects concerns about the short-term economic outlook, including inflationary pressures and fluctuating global economic conditions. However, the Future Expectations Index (FEI) shows a more positive trajectory, rising from 121.4 in September to 121.9 in November, indicating growing optimism about the future. This uptick is largely driven by expectations of a steady recovery in key sectors like retail, real estate, and infrastructure, especially following the festive season's boost to consumer spending. While short-term challenges such as rising costs and geopolitical uncertainties continue to weigh on current sentiment, the general outlook remains cautiously optimistic. The increase in the FEI suggests that consumers anticipate a gradual improvement in economic conditions, supported by expectations of stable growth, employment gains, and policy interventions aimed at fostering long-term economic stability.

Source: RBI, MOSPI

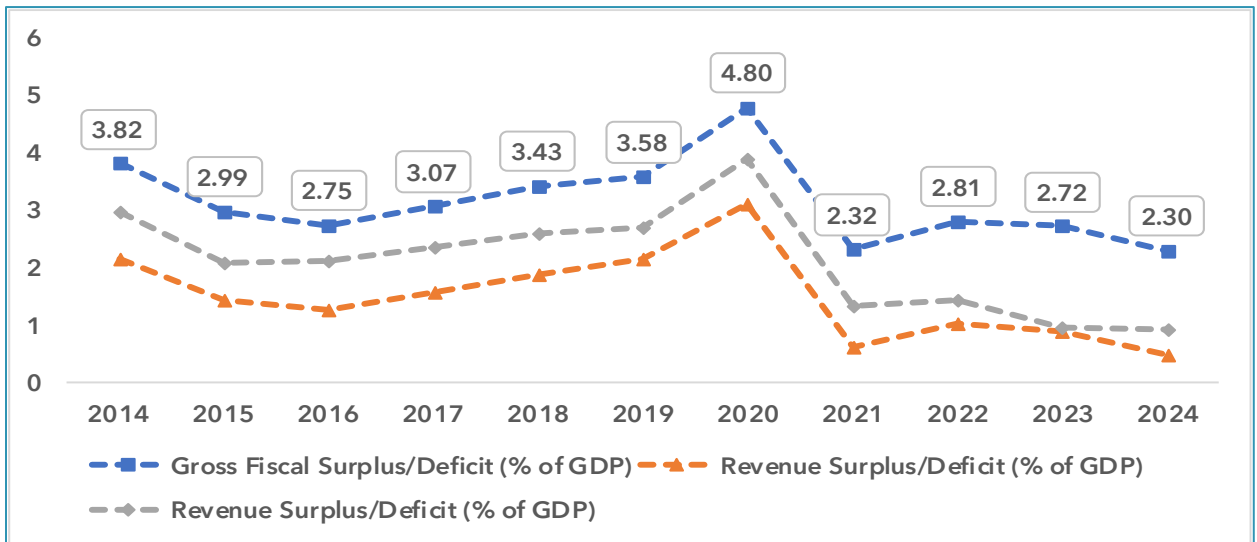
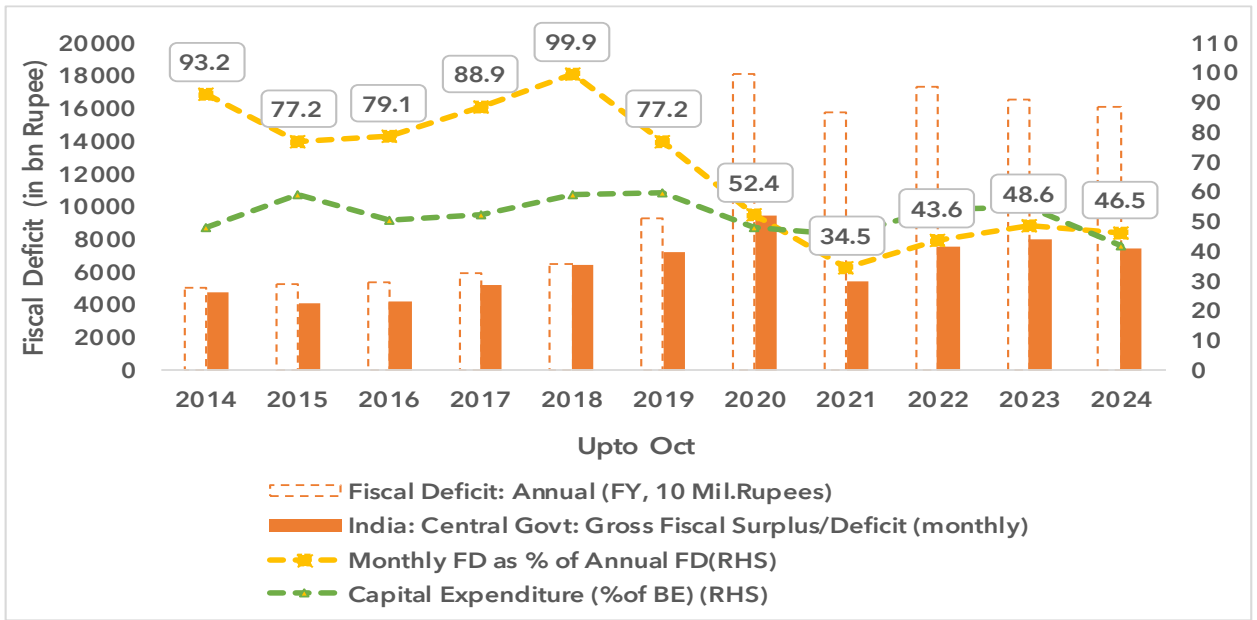
# Labor force participation



India’s labor market showed positive signs of growth, with a notable 11.1% increase in new Employees' Provident Fund (EPF) subscribers, reflecting greater formal sector employment and a growing commitment to long-term financial security. This follows a slight decline of 3.2% in September, highlighting a recovery trend after temporary fluctuations. The rise in EPF subscriptions, now reaching 10.5 lakh subscribers, signals improved participation in social security schemes, particularly as more individuals seek stable, organized employment. This shift towards formal employment is a key indicator of the evolving labor market and India’s broader economic transformation. However, for sustained growth, there is a critical need for continued job creation, especially in emerging sectors, and increased access to skill development programs that align with industry demands. Balancing this growth with economic challenges will be crucial for ensuring long-term, inclusive development.

Source: RBI, MOSPI

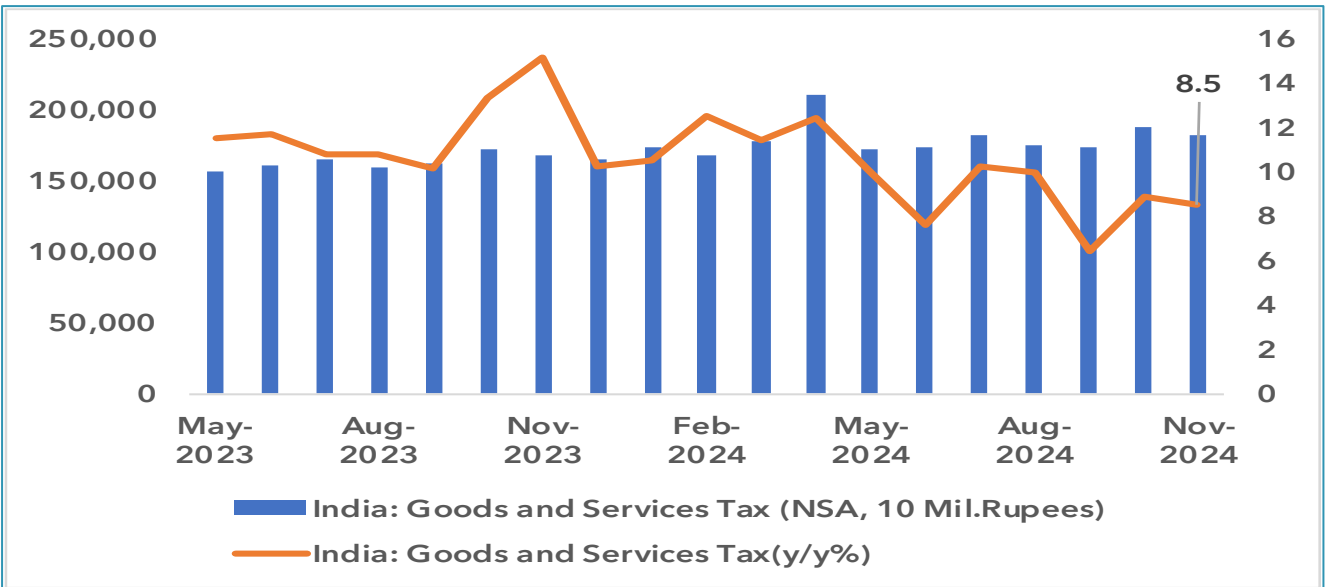
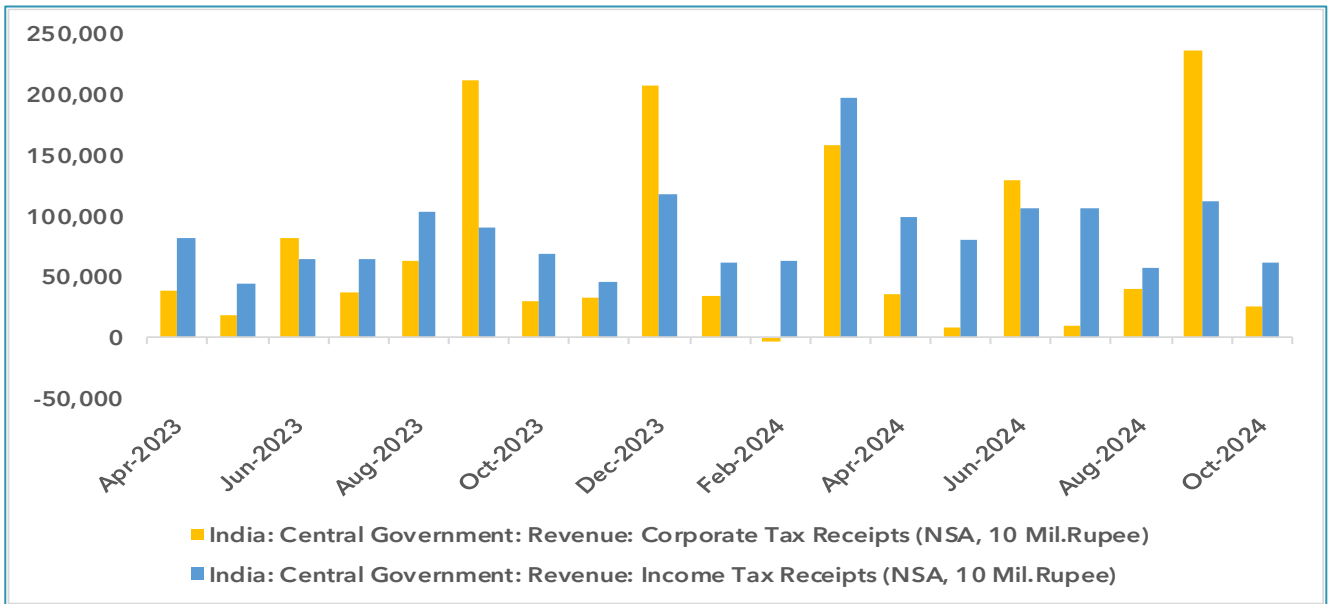
# Economy remains on the path of fiscal consolidation



India's fiscal consolidation reflect a delicate balancing act between managing deficits and ensuring sustainable growth. While there has been a slight reduction in the fiscal deficit, the decline in capital expenditure raises concerns about the government's ability to drive infrastructure development and stimulate broader economic activity. Reduced public investment, traditionally a key catalyst for private sector growth, could slow down progress in critical sectors, hindering job creation and productivity. Moreover, with the primary surplus shrinking, the space for targeted economic interventions becomes more limited, putting additional pressure on the private sector to sustain growth. Moving forward, India will need to strike a careful balance between maintaining fiscal discipline and ensuring sufficient public spending to support long-term growth. Failure to do so could result in a slower recovery, with weakened economic momentum and fewer opportunities for inclusive development.

Source: CGA, Havers

## Direct & Indirect Tax Collections



India's fiscal revenue indicators present a mixed but nuanced picture, reflecting both challenges and areas of growth. In October 2024, both corporate and income tax receipts saw declines, pointing to pressures on corporate earnings and subdued individual incomes, likely influenced by inflation and slower economic growth. These drops highlight the ongoing difficulties in key sectors and the broader economic slowdown. On the other hand, the Goods and Services Tax (GST) collection, though slightly decreasing from 8.9% in October to 8.5% in November, still suggests steady consumption patterns, particularly as the festive season impacts spending behavior. This performance underscores a reliance on indirect taxes for revenue generation amid challenges in direct tax collections. The overall fiscal picture shows that while consumer spending remains resilient, there is a need for measures to boost corporate profitability and income growth to ensure a balanced, sustainable economic recovery.

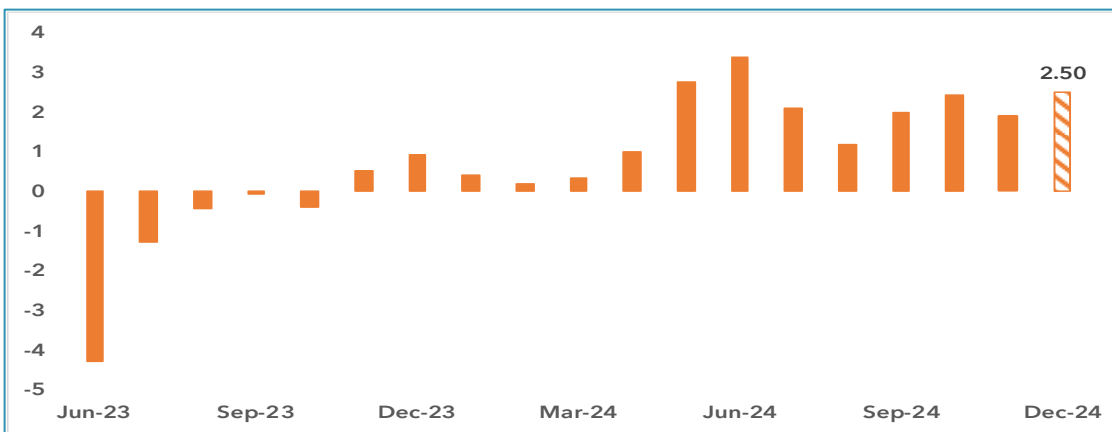
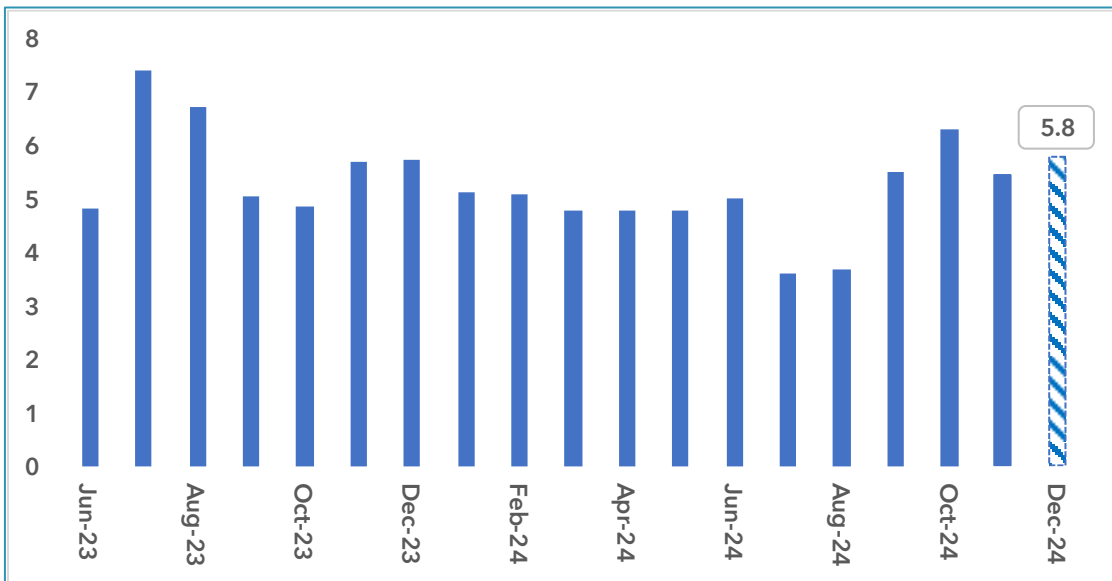
Source: CGA, Havers



# Price Scenario



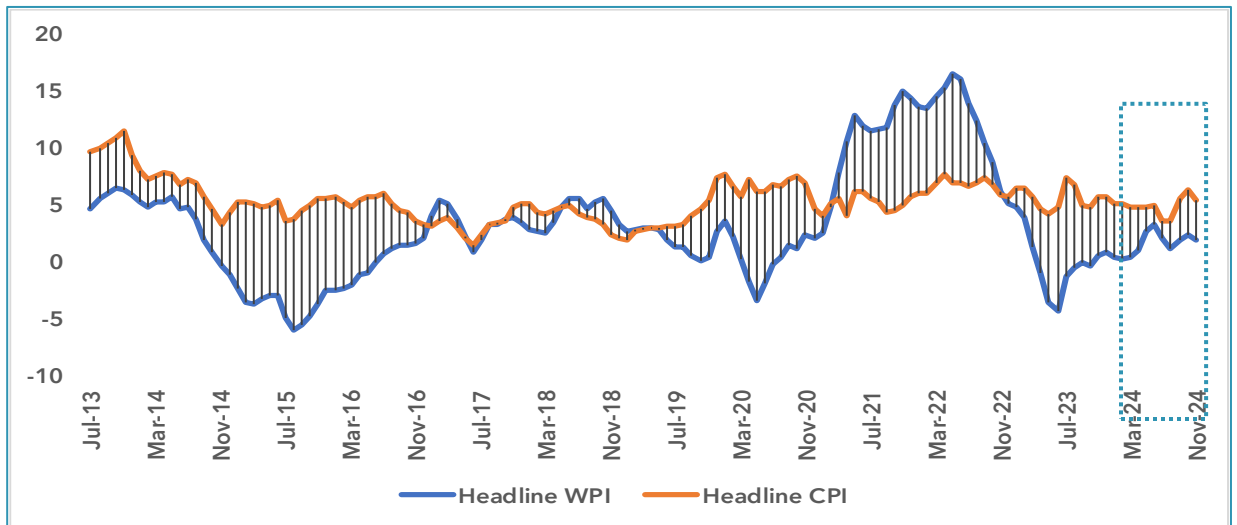
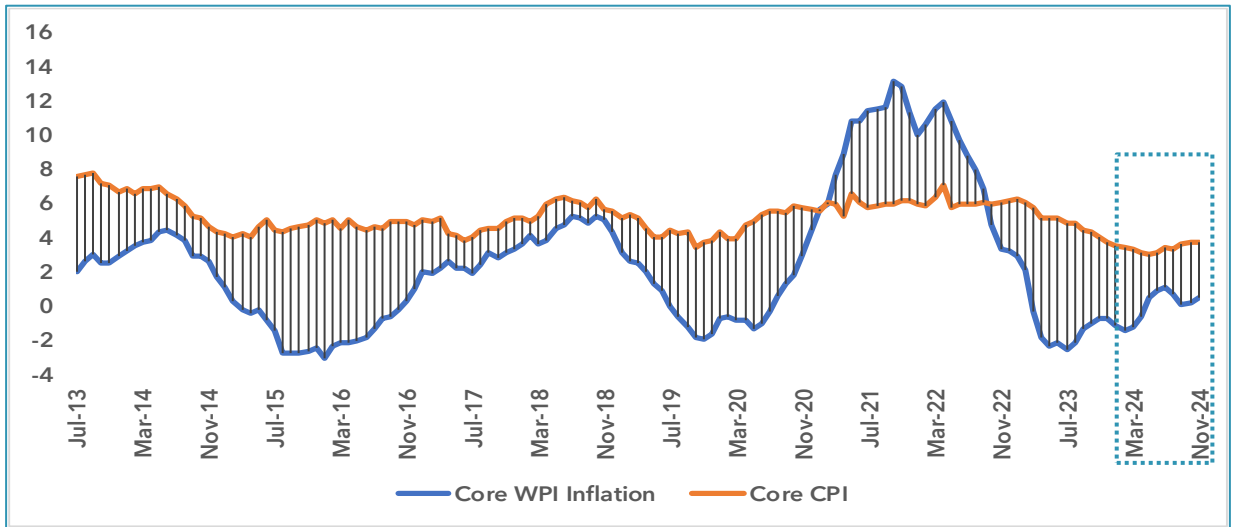
## As Industrial production moderates, there is pressure on capacity utilization



India's price scenario in late 2024 showed easing inflation trends, with the Wholesale Price Index (WPI) moderating to 1.89% y/y in November from 2.36% y/y in October, driven by lower commodity prices. However, **Dun & Bradstreet forecasts WPI inflation to rise to 2.5% y/y in December, indicating potential cost pressures from global price volatility and rising input costs.** Similarly, Consumer Price Index (CPI) inflation dropped to 5.47% y/y in November from 6.21% y/y in October, signaling relief for households, though **Dun & Bradstreet projects the Consumer Price Index (CPI) to rise to 5.8% y/y in December, primarily driven by seasonal demand pressures.** The Food inflation remained elevated at 9.04% y/y in November, highlighting persistent risks in the food category.

Source: MOSPI, Dun & Bradstreet

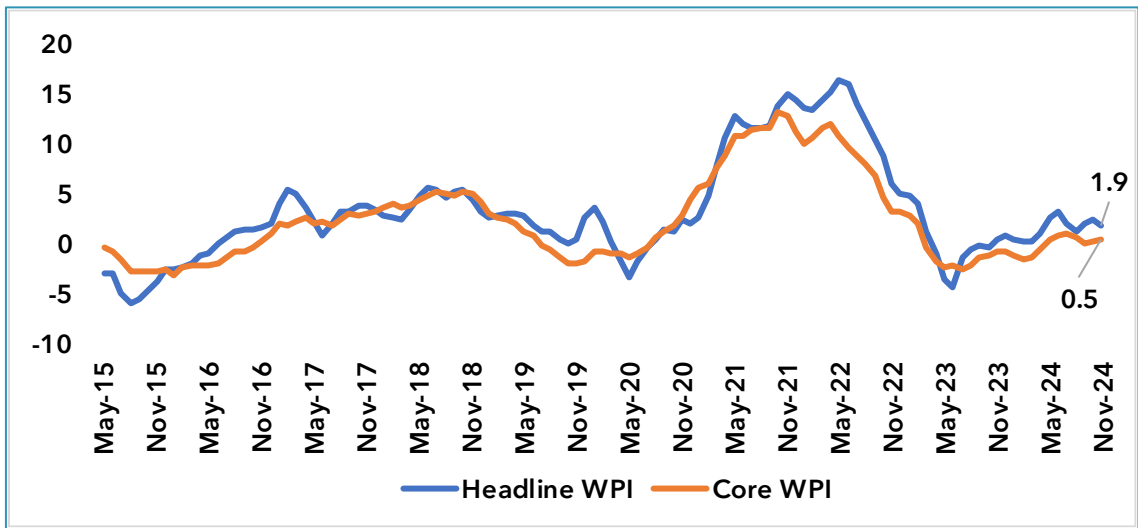
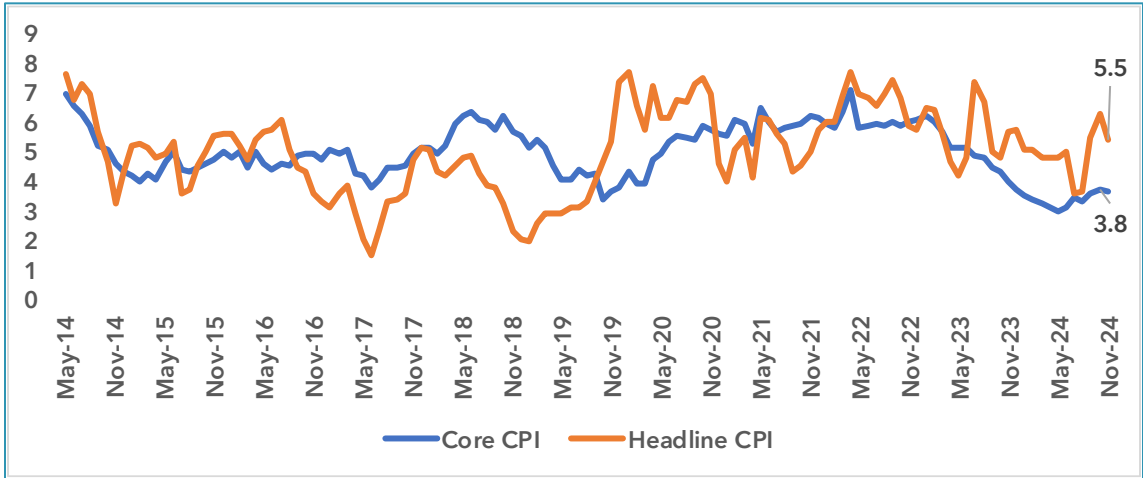
# Core Consumer Price Inflation & Wholesale Price Inflation



India's inflation trends reflect a complex economic landscape, with headline inflation showing a downward convergence, easing from elevated levels as food prices soften. This trend suggests that inflationary pressures from food and energy are gradually stabilizing, offering some relief to consumers. However, core inflation, which reflects underlying price pressures, remains subdued, pointing to limited inflationary threats in non-food sectors. Despite the improvement in headline inflation, the divergence between headline and core indicators highlights persistent challenges in specific areas, particularly food and energy. As such, the Reserve Bank of India (RBI) faces the challenge of managing these inflationary dynamics, balancing the need for price stability with supporting sustainable growth amidst ongoing economic pressures.

Source: MOSPI, EIA

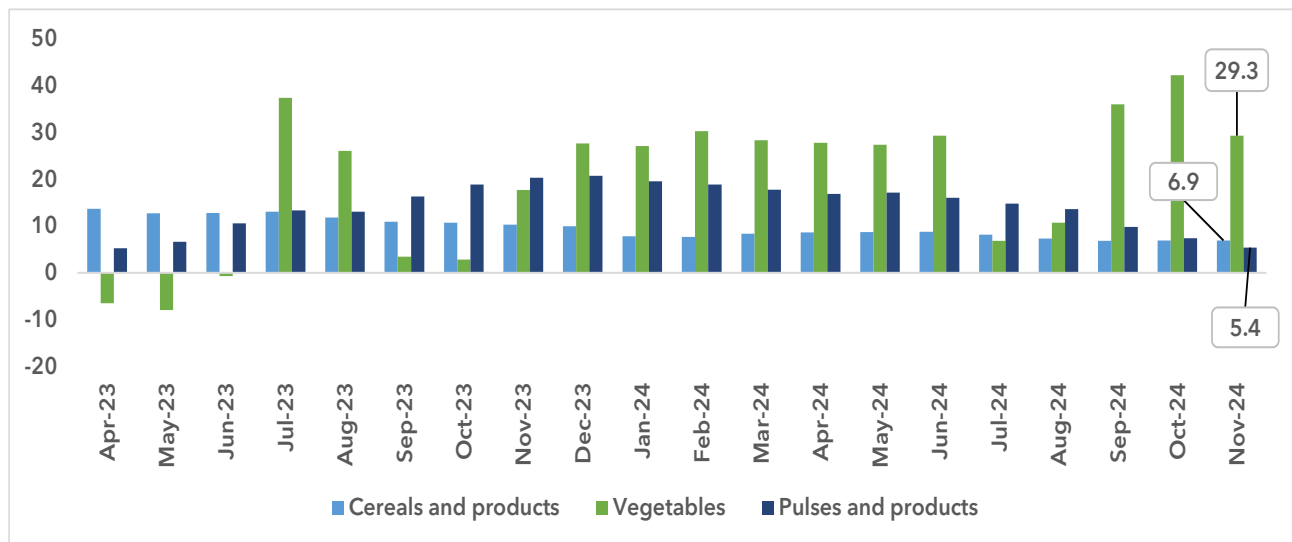
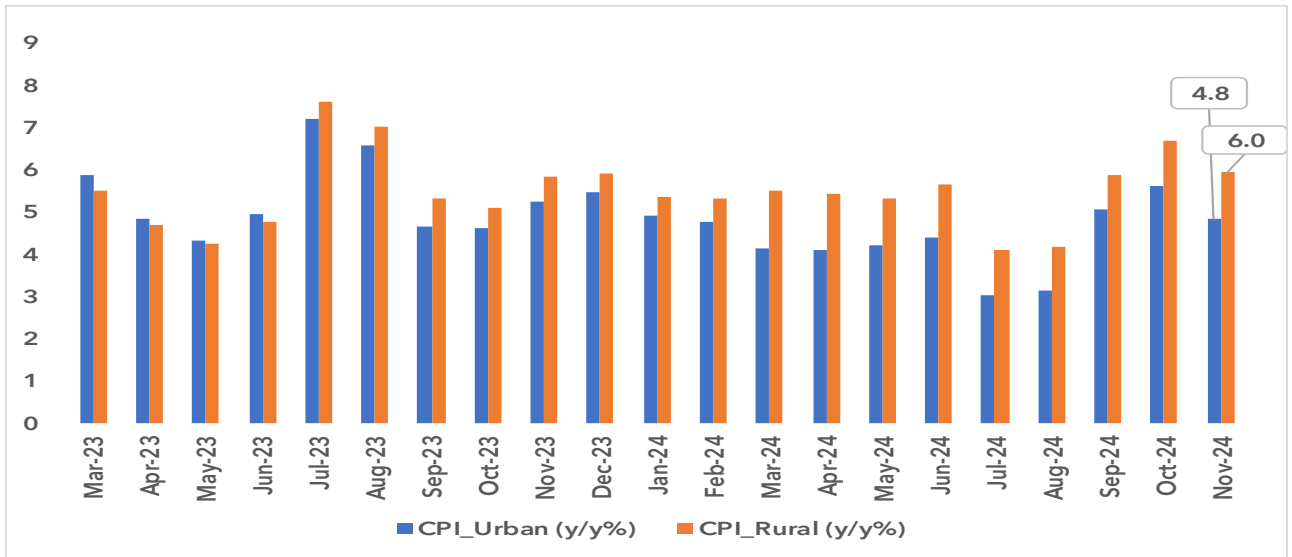
# Dissecting Inflation among constituents: Movement of Core & Headline CPI & WPI



India's inflation landscape remains influenced by fluctuations in volatile sectors like food and energy, with headline CPI and WPI showing signs of easing. The reduction in headline CPI from 6.3% in October to 5.5% in November suggests some relief in consumer prices, driven by a slowdown in food price pressures. Similarly, headline WPI moderated, reflecting the stabilizing impact of global commodity prices. However, core inflation, both in CPI and WPI, remained relatively stable, signaling that underlying price pressures in non-food sectors are contained. This divergence between headline and core inflation underscores the continued impact of supply-side factors, while overall inflationary pressures seem more controlled. The RBI will need to navigate these trends carefully to ensure sustainable growth without triggering broader inflationary risks.

Source: MOSPI, EIA

# Making sense of Rural & Urban Inflation

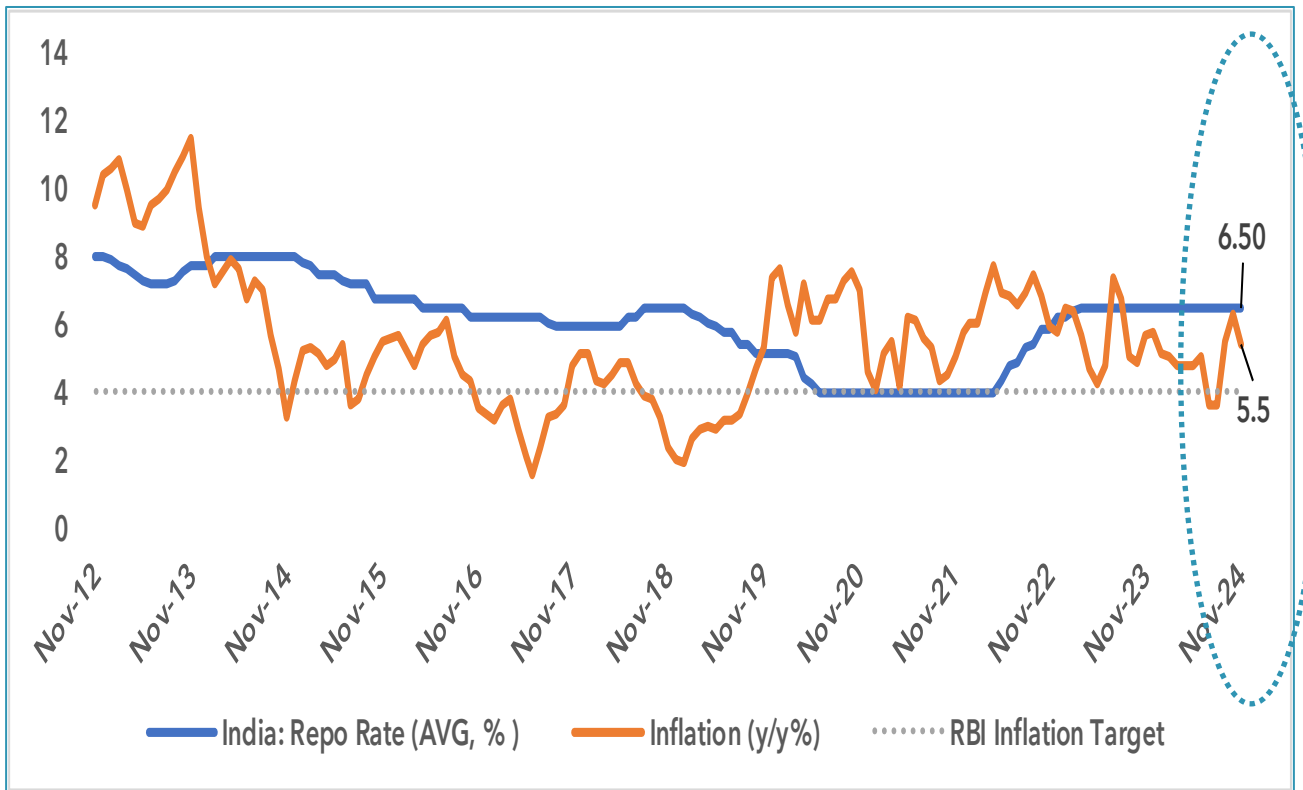


India's inflation landscape reflects a delicate balancing act between easing pressures and persistent vulnerabilities. While overall price levels showed moderation, the rural economy continues to face higher inflation compared to urban areas, underscoring the uneven impact on households. Food inflation, though slightly tempered by a decline in vegetable prices, remains a concern due to sustained pressures in cereals and pulses—staples for most Indian households. This trend highlights the structural challenges in the agricultural sector, exacerbated by unpredictable weather and rising input costs. Addressing these issues will be crucial for ensuring price stability, especially in rural regions, where inflation disproportionately affects consumption patterns and economic resilience. For policymakers, stabilizing food prices remains central to achieving broader growth objectives and sustaining recovery momentum.

Source: MOSPI



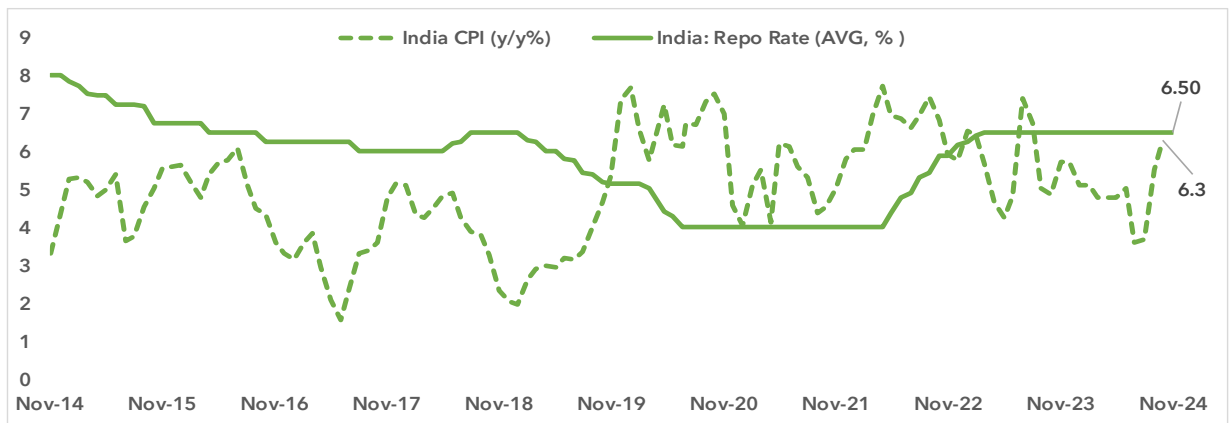
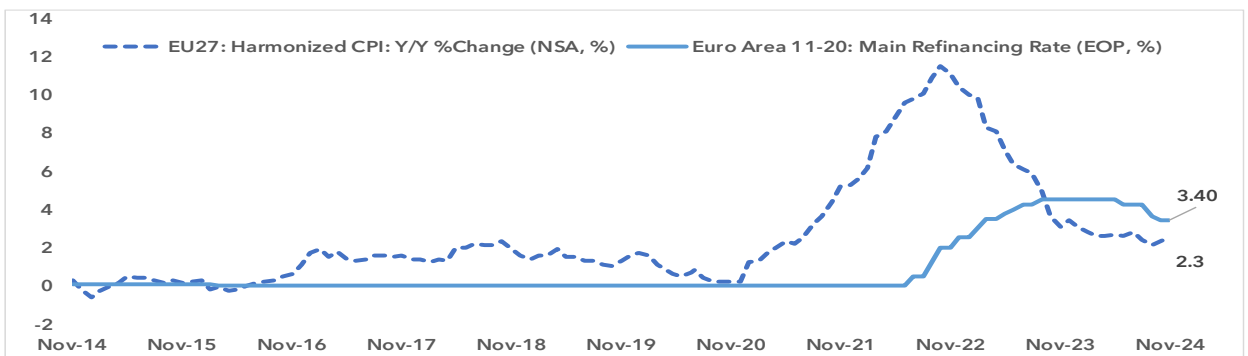
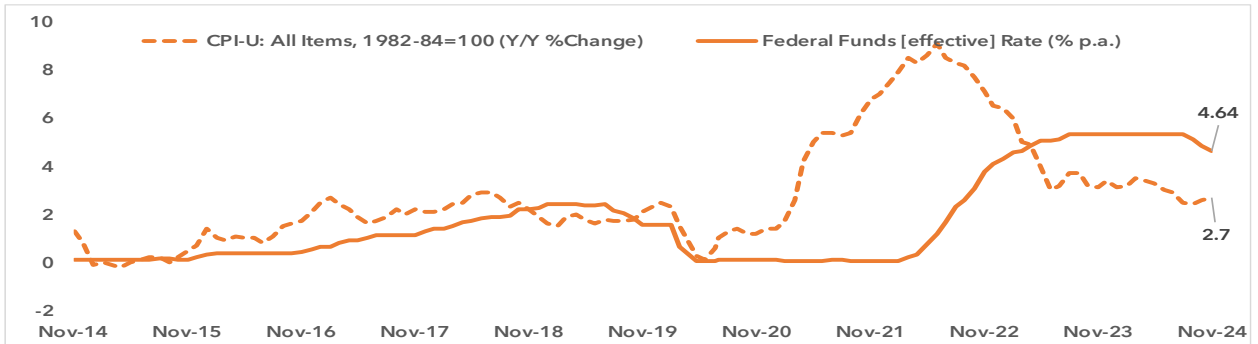
## Fine balancing of price control and growth optimization remains cornerstone of monetary policy



India's monetary policy underscores the complexity of balancing growth and price stability amidst persistent inflationary pressures. With inflation easing to 5.5% in November from 6.3% in October, it remains above the Reserve Bank of India's (RBI) target of 4%, reflecting continued strain on household budgets and economic stability. The RBI has maintained the repo rate at 6.5%, signaling a cautious approach to avoid stifling growth while addressing price pressures. Key drivers of inflation, such as elevated food costs and external uncertainties, persist, necessitating vigilant monetary management. As policymakers strive to anchor inflation closer to target levels, the focus remains on managing demand-side pressures while ensuring that monetary interventions do not hinder the broader recovery trajectory.

Source: MOSPI, RBI

# Despite challenges, India remains on strong growth path, ahead of global advanced economies- offering attractive business proposition



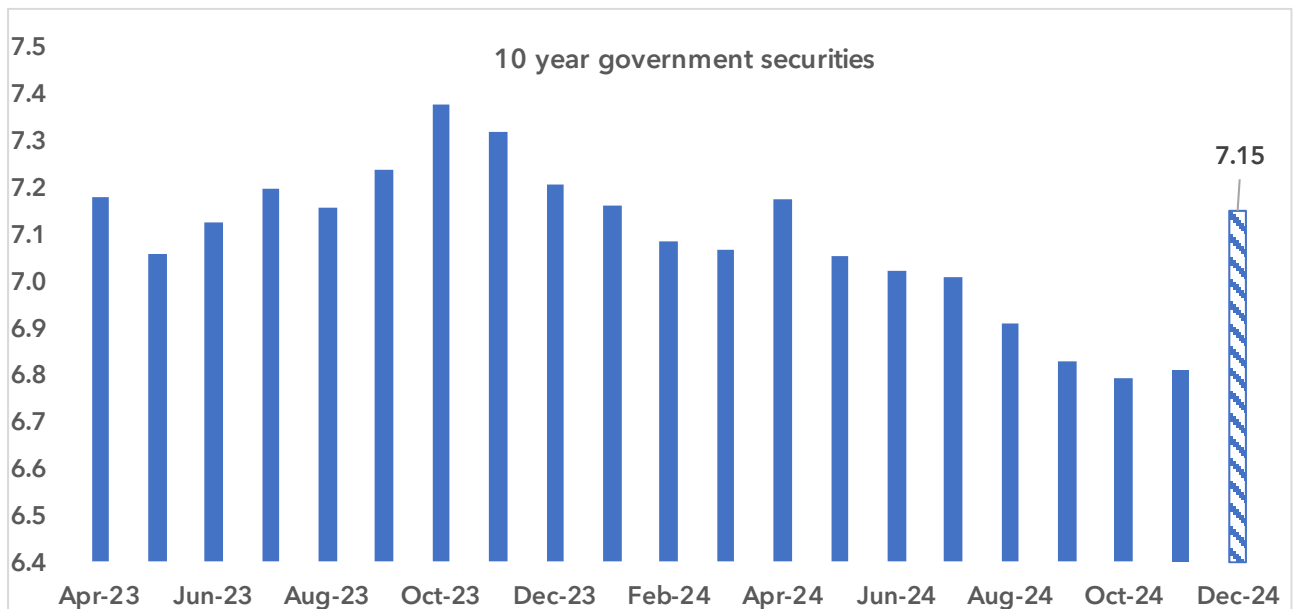
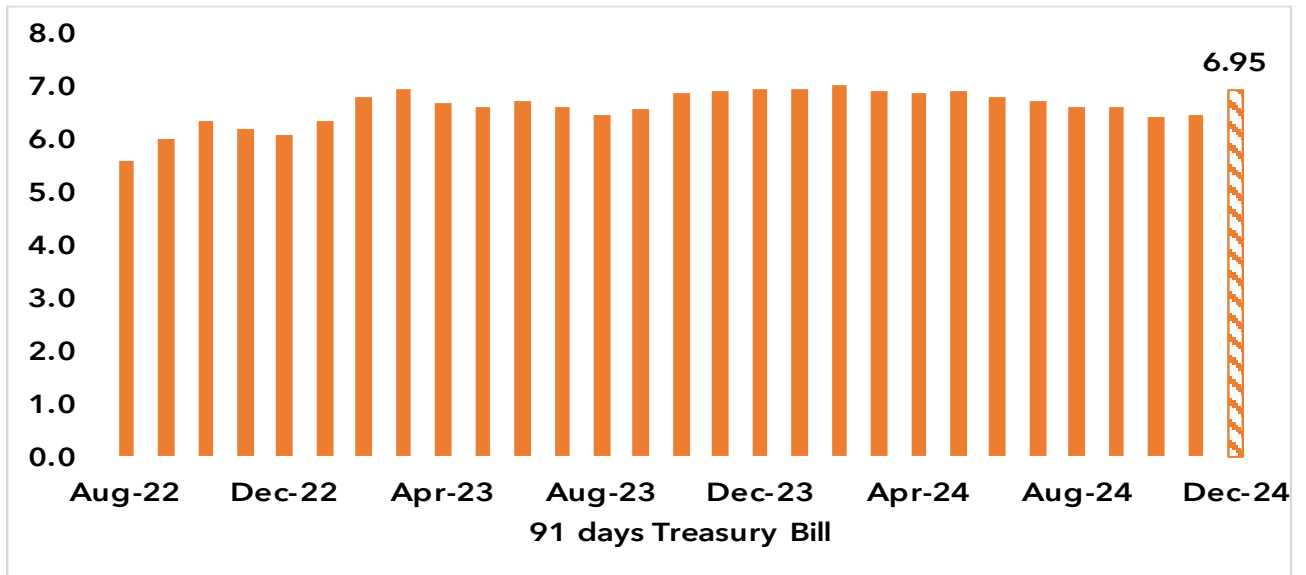
While the US and EU are seeing a definitive downward trend in inflation, likely reaching long-term averages within the next 12 months, India's inflation has been more stable, hovering around its long-term average. In November 2024, India's CPI decreased to 5.5% from 6.3% in October, reflecting a positive trajectory. This stability is influenced by food prices and global commodity prices, including oil, alongside a balanced monetary policy with the repo rate steady at 6.50%. Policymakers must ensure that measures to control inflation do not hinder growth in more stable sectors, maintaining a delicate balance for sustainable economic growth

Source: Havers, Dun & Bradstreet

# Money Market



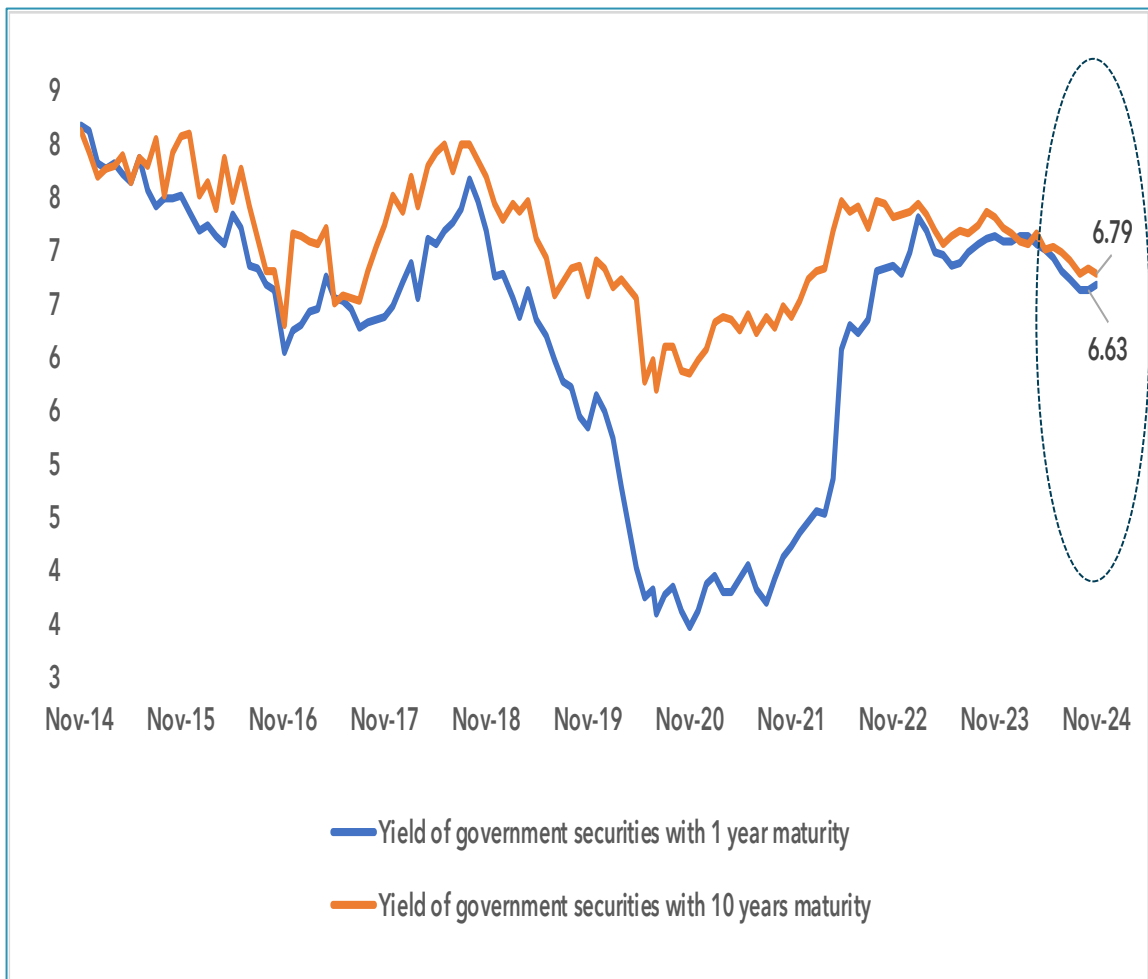
## 91 days Treasury bills & 10-year yield



Investor confidence has shown signs of cautious participation in financial markets. The 91-day Treasury Bill yield increased slightly to 6.47% in November 2024, up from 6.46% in October. **Dun & Bradstreet expects the yield to rise to 6.95% in December 2024, signaling expectations of tighter monetary conditions.** The tighter monetary stance is largely attributed to the Reserve Bank of India's (RBI) focus on controlling inflation amid persistent fiscal pressures and global financial uncertainties. Rising input costs, volatile food prices, and external factors like fluctuating oil prices have further necessitated a more cautious monetary approach. The 10-year G-Sec yield increased to 6.81% in November 2024 from 6.79 in previous month. **Dun & Bradstreet expects the 10-year G-Sec to climb to 7.15% in December, reflecting concerns over inflation and fiscal pressures.** Both short-term and long-term yields suggest a cautious outlook, influenced by monetary policy and fiscal challenges.

Source: RBI, Dun & Bradstreet

## Policy Rates

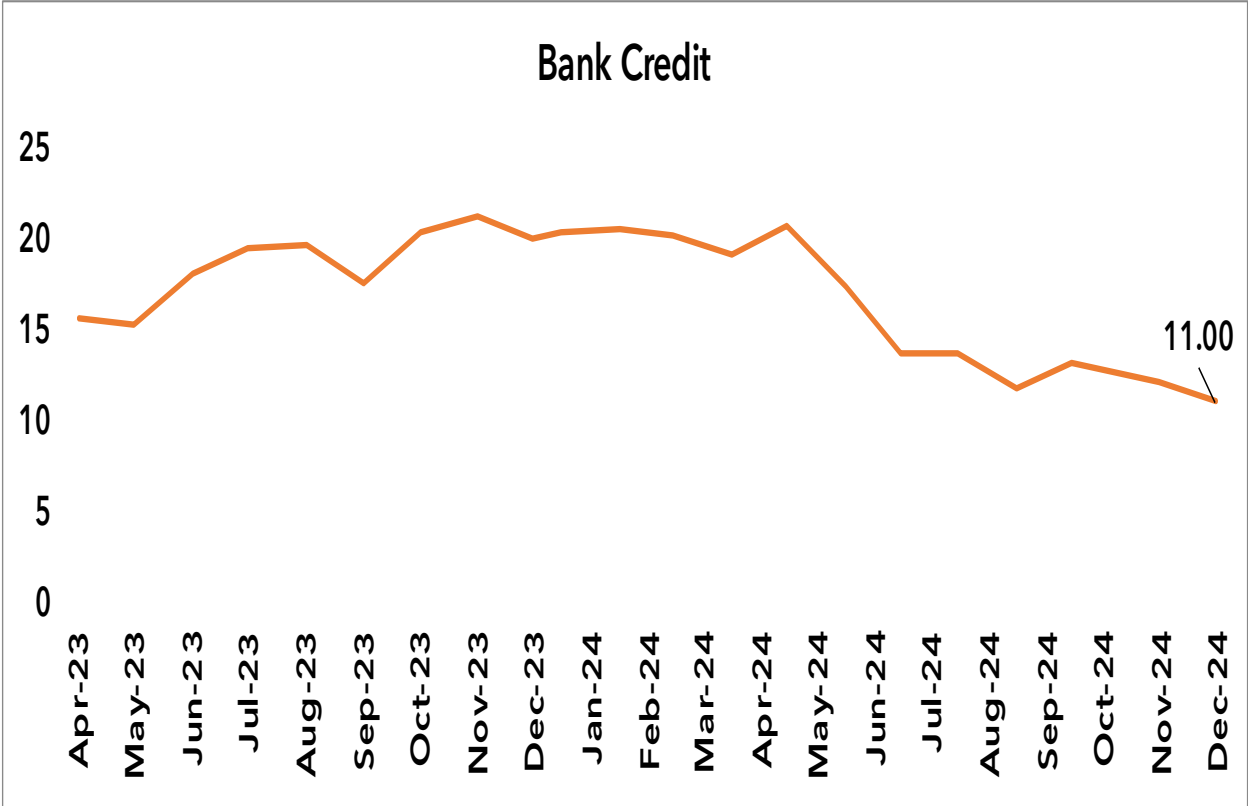


The narrowing spread between short- and long-term yields suggests market optimism about India's long-term growth potential, supported by stable macroeconomic fundamentals. The slight softening of the 10-year yield signals improved investor sentiment regarding sustainable growth prospects, while the steady rise in short-term yields reflects the Reserve Bank of India's balanced approach to managing inflation and fostering liquidity. This alignment between short- and long-term rates highlights a maturing financial market, where expectations for growth and stability converge, reinforcing India's ability to navigate global challenges while maintaining a focus on domestic resilience and long-term development.

Source: Havers, RBI



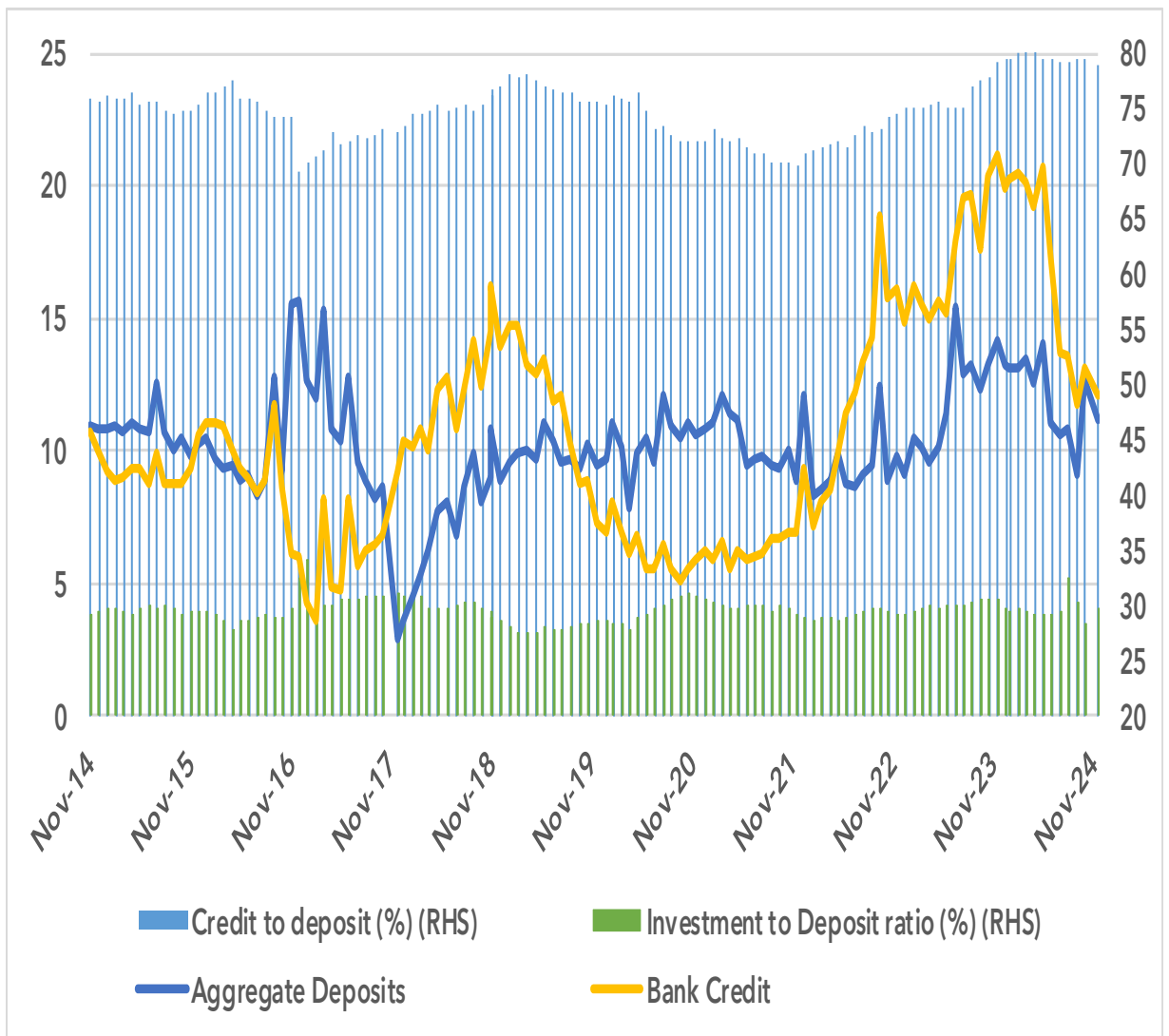
# Bank Credit



Bank credit growth was 12.1% y/y in November 2024, down from 13.1% y/y in October, as the RBI continues to prioritize inflation control and financial stability. This slowdown is attributed to elevated interest rates, economic uncertainty following the festive period. **Dun & Bradstreet forecasts further moderation to 11.0% y/y in December 2024, reflecting ongoing caution in lending.** This highlights banks' prudent risk management in response to shifting economic conditions.

Source: RBI, Dun & Bradstreet

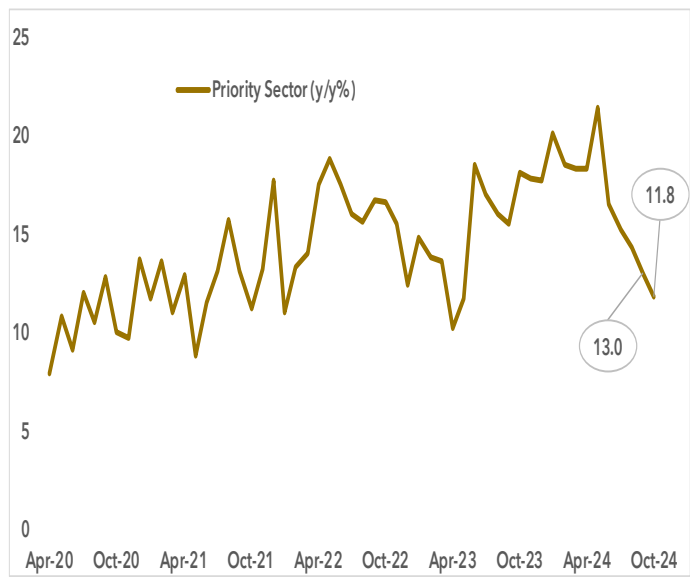
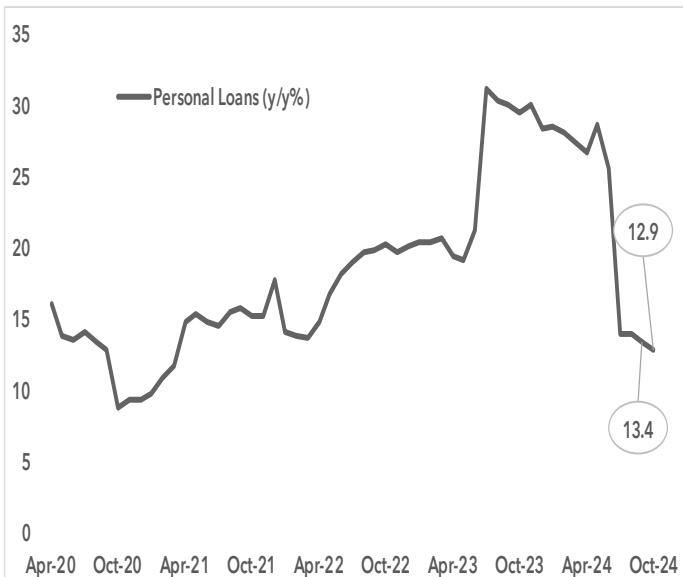
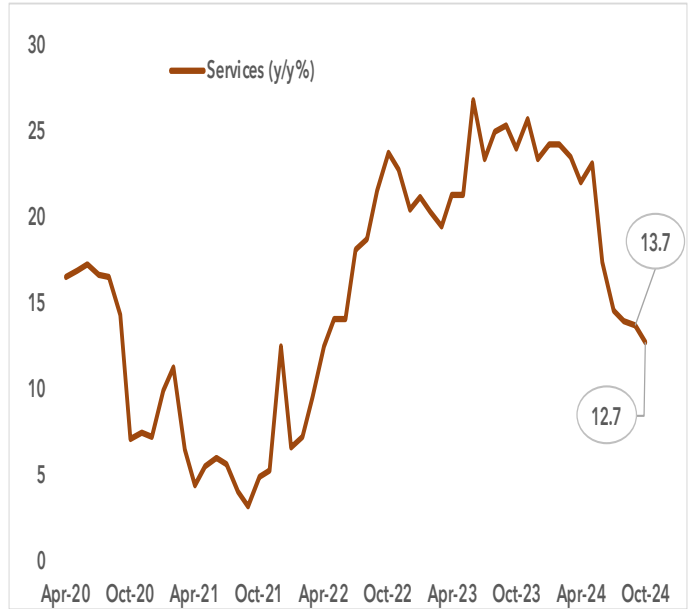
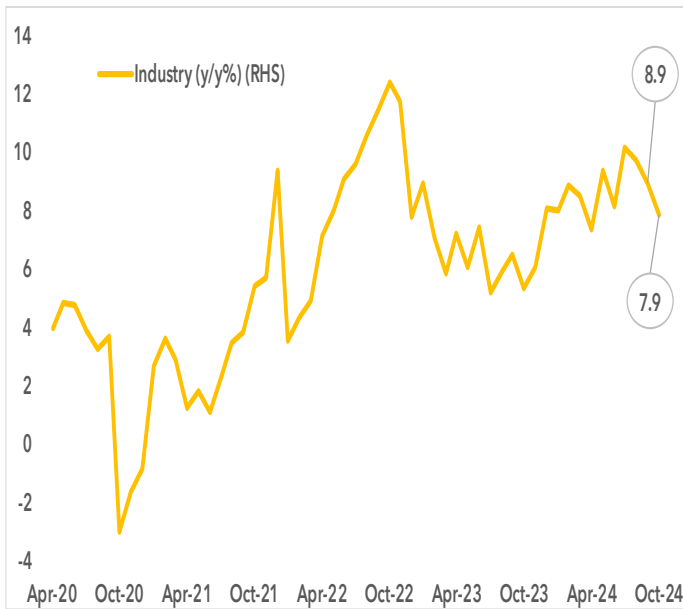
## Tracking Banking sector resilience



A careful balance between credit demand and deposit growth, reflecting the broader economic landscape. Aggregate deposit growth slowed slightly compared to October, which could indicate shifts in saving patterns or liquidity adjustments. Meanwhile, bank credit continued to expand, although at a slower pace, particularly in non-food credit, signaling sustained economic activity. The slight increase in the credit-to-deposit ratio suggests that banks are efficiently deploying credit, while the rise in the investment-to-deposit ratio points to a cautious approach to liquidity management. Together, these trends highlight the banking sector's ability to support growth while maintaining stability.

Source: RBI, Dun & Bradstreet

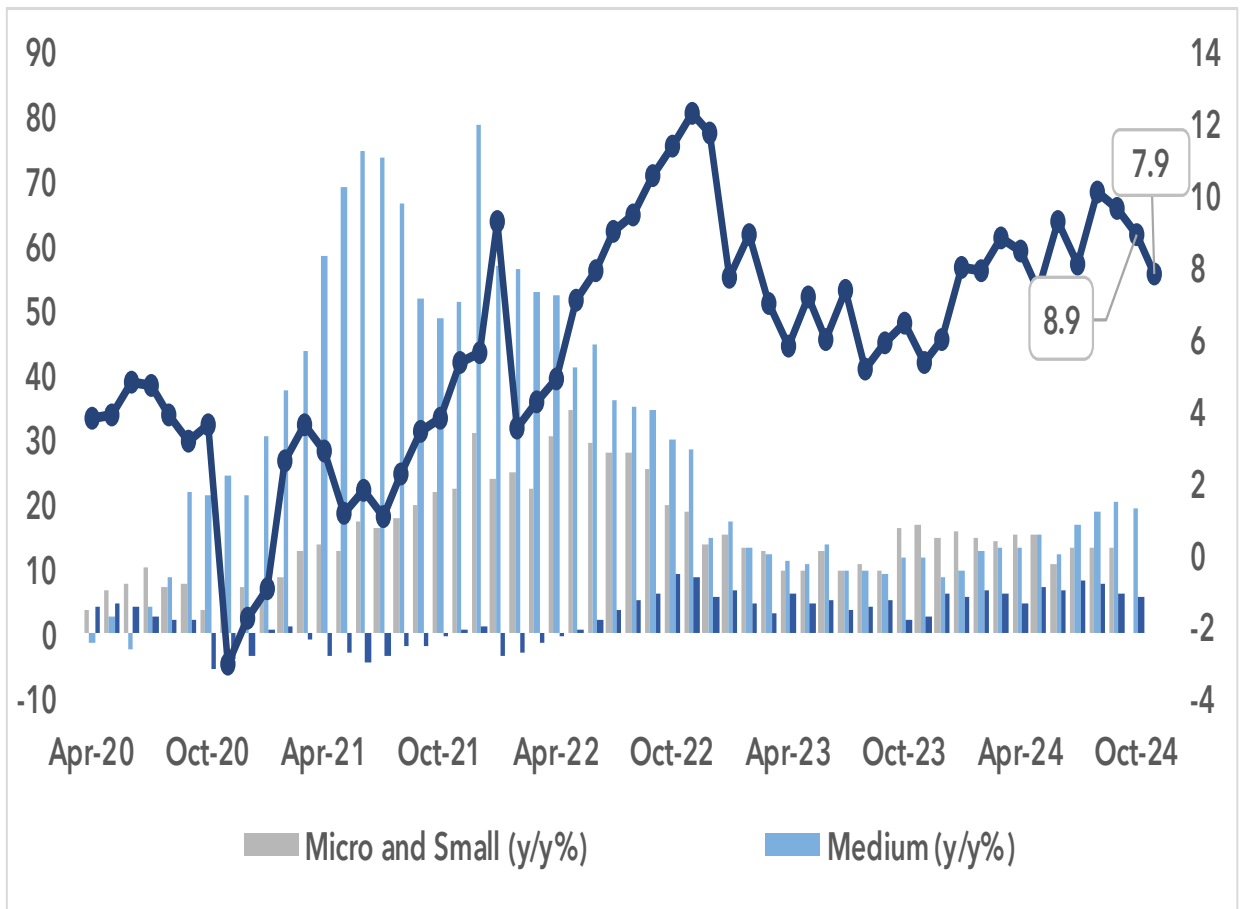
# Sectoral Deployment of Credit



Credit growth across key sectors showed a noticeable slowdown, indicating a shift towards more cautious economic activity. While sectors like services and personal loans continued to show growth, the moderation in priority sector lending and overall industry credit signals a recalibration of lending practices. This cooling effect may reflect changing demand patterns or natural market adjustments following strong growth earlier in the year. While there is no explicit evidence of significant regulatory interventions or external financial shocks, the reduced pace of credit expansion suggests a more balanced approach towards borrowing, which aligns with efforts to maintain sustainable economic growth. This more tempered credit environment positions India on a path toward long-term resilience, helping mitigate any risks from overheating while fostering steady development.

Source: RBI, Dun & Bradstreet

## Micro, Small, Medium and Large lending (%y/y)



Industrial lending across different business sizes showed signs of moderation, reflecting a broader cooling in industrial lending. Micro and small enterprises, which had previously enjoyed robust credit growth, saw a notable deceleration, with year-on-year growth slowing from 13.4% in September to 10.0%. Medium-sized enterprises also experienced a slight slowdown, while large enterprises saw a more stable but subdued growth rate. This trend suggests a tightening of financial conditions, where increased borrowing costs and cautious lending practices have constrained access to credit, particularly for smaller businesses. As these businesses face mounting challenges in securing affordable financing, their ability to invest in growth, innovation, and modernization could be at risk, potentially slowing down the recovery momentum in the industrial sector. This slowdown in credit growth for MSMEs, which are critical drivers of employment and innovation, may pose a challenge to India's long-term growth objectives, underlining the need for measures that ensure sustained financial support for these businesses.

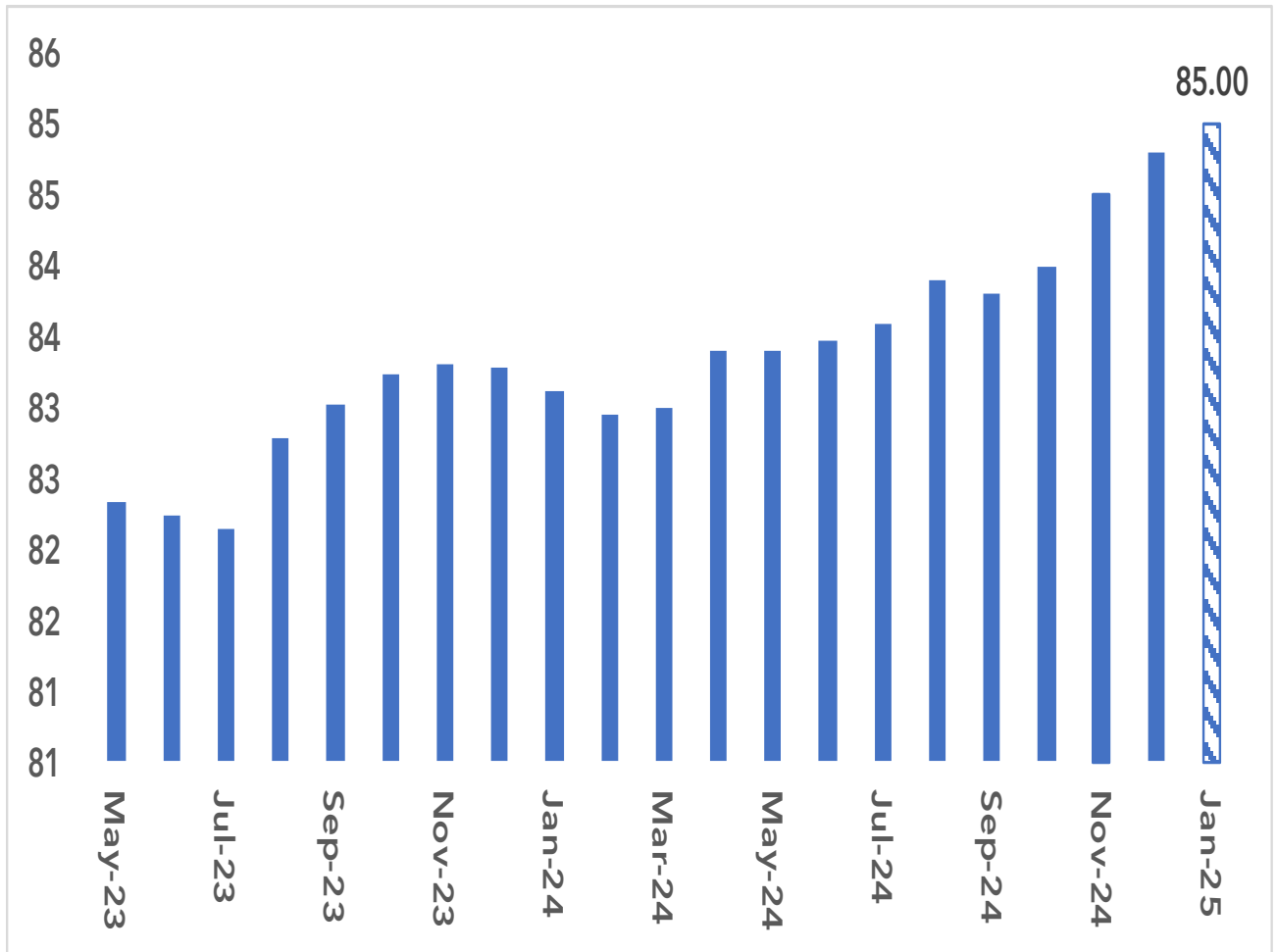
Source: RBI, Dun & Bradstreet



# External Situation



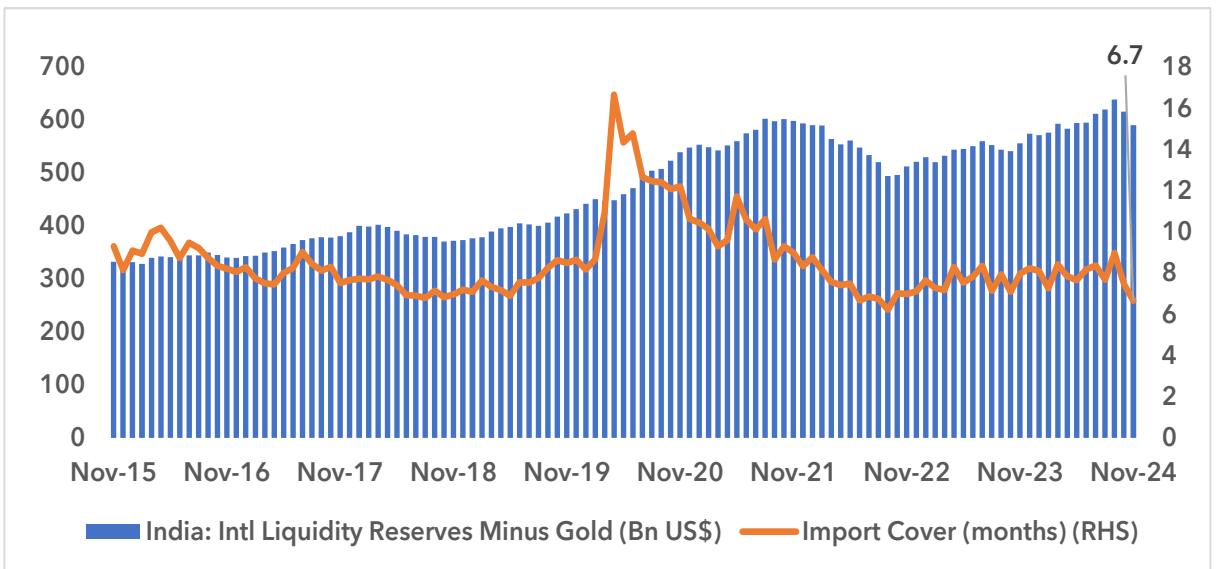
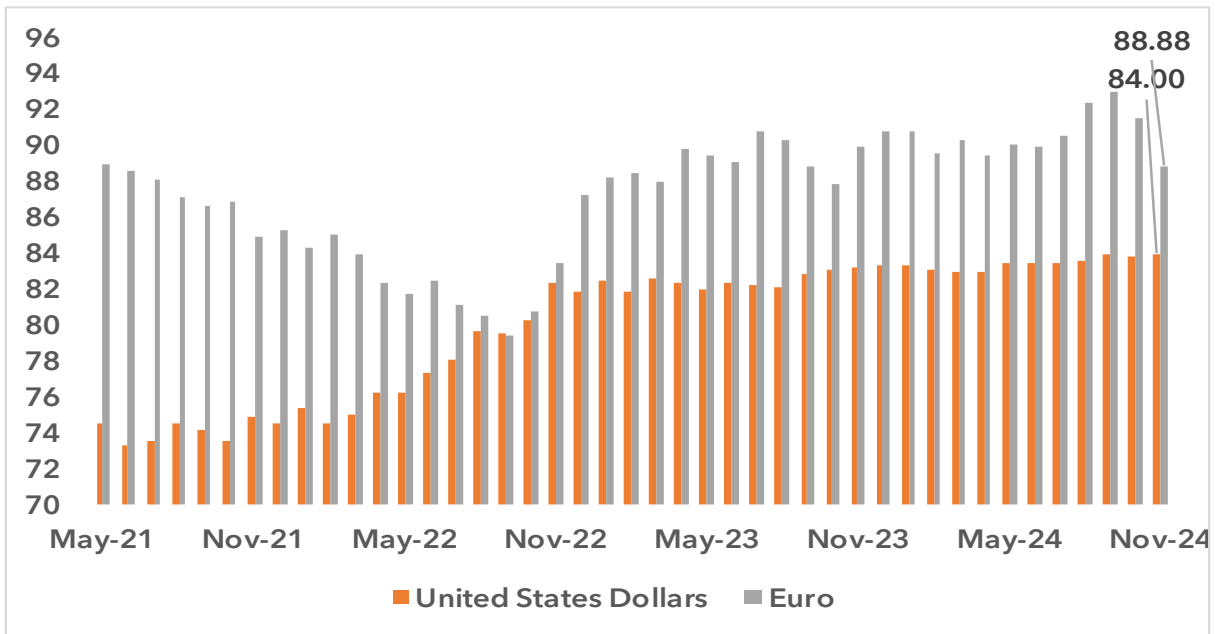
## Exchange Rate



India's external sector faces pressures from decelerating foreign portfolio investment (FPI) inflows, constrained export growth due to global competition and weaker demand, and a widening fiscal and current account deficit driven by high oil and commodity imports. This has increased demand for foreign currencies, contributing to the depreciation of the Indian Rupee (INR) against the US Dollar (USD), **Dun & Bradstreet expects INR to reach 84.5 per USD by December 2024.** Factors such as slower global growth, rising commodity prices, and a stronger USD will continue to weigh on the currency. However, India's strong domestic growth prospects, resilient banking system, and diversified economy offer some protection against a sharper decline in the rupee.

Source: RBI, Dun & Bradstreet

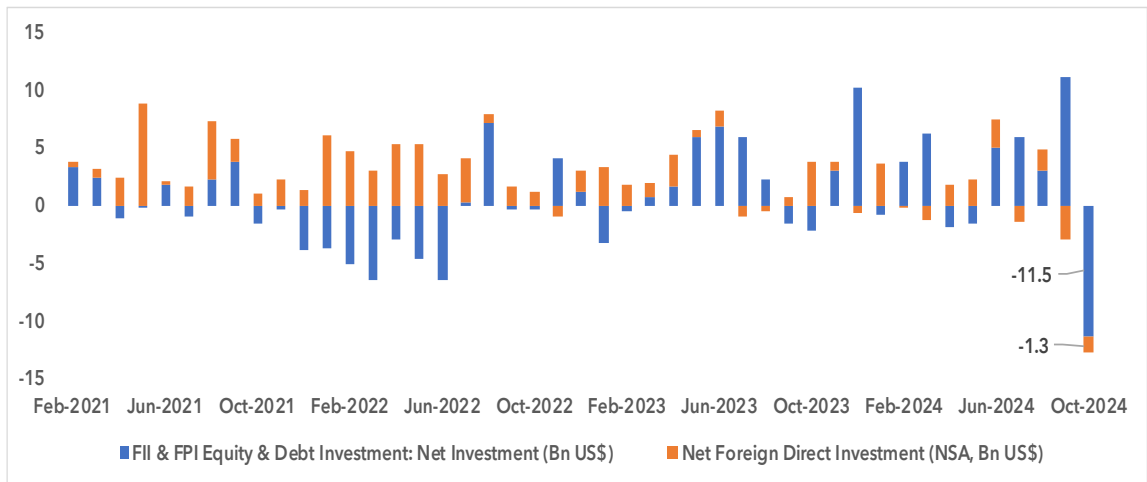
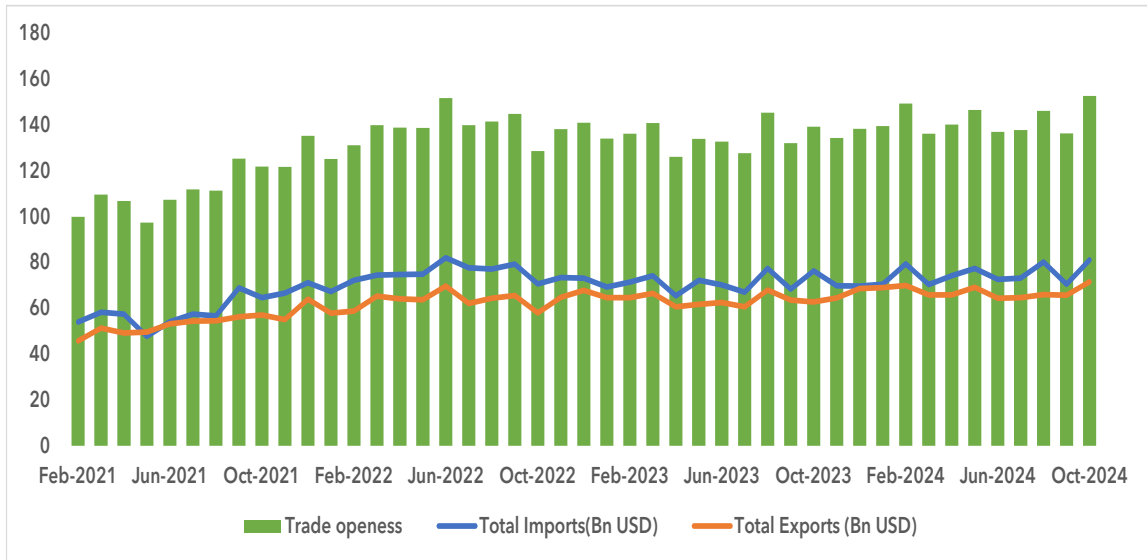
# Indian currency movement viz a viz Dollar & Euro



India's external sector showed signs of stress, with the rupee weakening against major currencies like the euro and the US dollar. The euro exchange rate dropped significantly, signaling increased pressure on India's foreign exchange reserves. This was accompanied by a slight reduction in India's import cover, which fell to 6.7 months from 7.5 months in October. The decline in international liquidity reserves, now at \$591.1 billion, reflects the increasing challenges in maintaining a stable external position amidst rising global uncertainties. These developments suggest that while India remains relatively insulated, external factors like global monetary policies, inflationary pressures, and capital outflows could continue to impact its external balance, making the need for prudent fiscal management and strategic foreign exchange interventions more critical for sustainable growth.

Source: RBI, Dun & Bradstreet

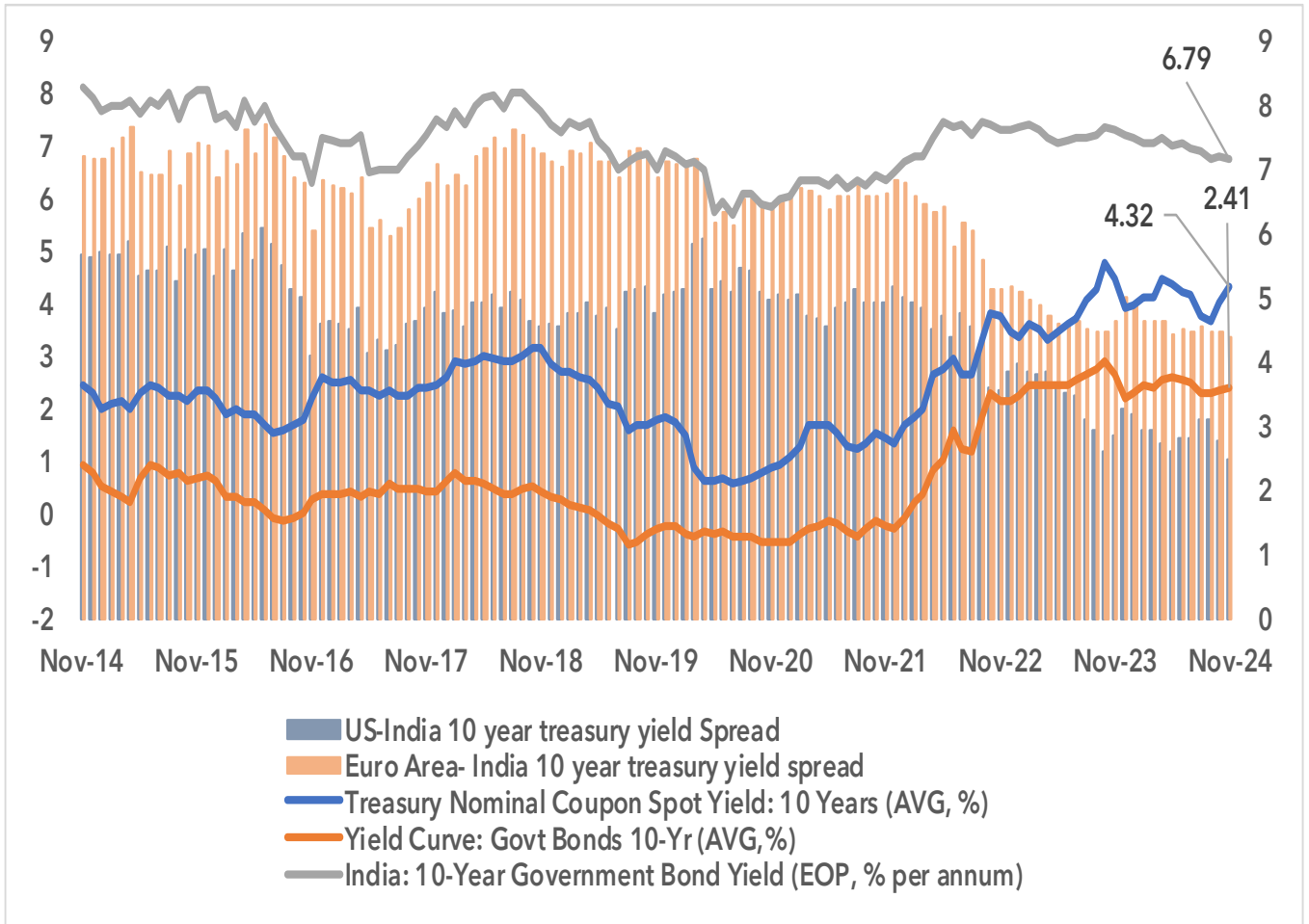
# India's Trade position and dynamics of capital flows



India's trade deficit deepened as imports grew faster than exports, a trend largely driven by strong domestic demand and rising global commodity prices. The widening gap between imports and exports highlights ongoing vulnerabilities in the trade balance, underscoring the challenges posed by external factors such as fluctuating global demand and price pressures. Concurrently, foreign investment flows remained weak, with both Foreign Institutional Investments (FII) and Foreign Direct Investment (FDI) seeing declines. The drop in FII and FDI reflects a more cautious stance from global investors amid tightening financial conditions and economic uncertainties. This subdued capital inflow, combined with the growing trade deficit, suggests that India's path to sustainable growth will require careful balancing of external and domestic economic pressures, while focusing on enhancing export competitiveness and attracting more stable long-term investments.

Source: Havers, Dun & Bradstreet

# Yield Spread

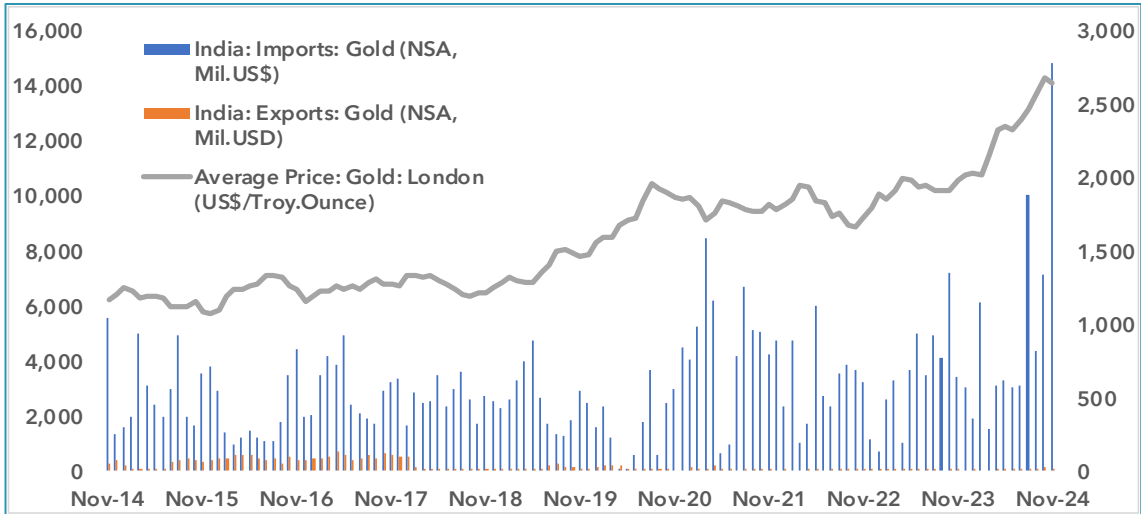
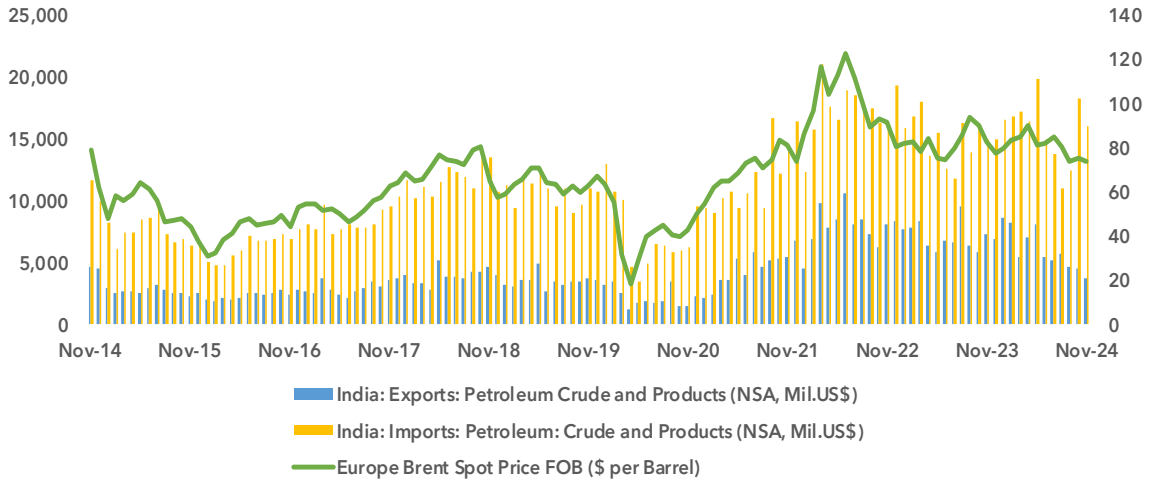


India's external sector faced growing pressures, reflected in a decline in both the rupee's strength and the country's import cover. The rupee depreciated slightly against both the Euro and the US Dollar, signaling some vulnerability in the currency amid global economic uncertainties. Meanwhile, the country's international liquidity reserves, though still substantial, saw a notable decrease, falling to \$591.1 billion from \$616.3 billion in October. This reduction in reserves, coupled with a drop in import cover, highlights potential risks to India's external stability. While reserves remain adequate, their slowdown emphasizes the challenges of maintaining robust foreign exchange buffers in a volatile global environment. Going forward, India's ability to manage external risks and support the rupee will be crucial for its sustainable growth, particularly as global monetary policies evolve and external shocks continue to test economic resilience.

Source: Havers, Dun & Bradstreet

# Crude Oil

## Brent Crude Oil



India's trade dynamics were marked by contrasting trends in the petroleum and gold sectors. The price of Brent crude oil remained relatively stable just above \$74 per barrel, but India's petroleum imports saw a significant decline, driven by reduced demand and adjustments in stockpiling activities. Meanwhile, India's petroleum exports continued to lag behind, contributing to ongoing trade imbalance concerns. In the gold market, India's imports surged sharply, reflecting strong domestic demand ahead of the festive season, despite global gold prices showing only a slight decline. The rebound in gold imports, alongside high crude oil import costs, further strained India's trade balance. This combination of rising import costs for key commodities and subdued export performance highlights the ongoing challenges for India in managing external sector pressures amid fluctuating global market conditions.

Source: Havers, Dun & Bradstreet

**Economy Observer is a monthly report that shares an in-depth analysis on key macroeconomic developments in India and provides a monthly forecast of key economic indicators, providing insight into the expected direction of the Indian economy.**

**About Dun & Bradstreet:**

Dun & Bradstreet, a leading global provider of business decisioning data and analytics, enables companies around the world to improve their business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity. For more information on Dun & Bradstreet, please visit [www.dnb.com](http://www.dnb.com).

**Dun & Bradstreet Information Services India Private Limited** is headquartered in Mumbai and provides clients with data-driven products and technology-driven platforms to help them take faster and more accurate decisions across finance, risk, compliance, information technology and marketing. Working towards Government of India's vision of creating an Atmanirbhar Bharat (Self-Reliant India) by supporting the Make in India initiative, Dun & Bradstreet India has a special focus on helping entrepreneurs enhance their visibility, increase their credibility, expand access to global markets, and identify potential customers & suppliers, while managing risk and opportunity.

India is also the home to **Dun & Bradstreet Technology & Corporate Services LLP**, which is the Global Capabilities Center (GCC) of Dun & Bradstreet supporting global technology delivery using cutting-edge technology. Located at Hyderabad, the GCC has a highly skilled workforce of over 500 employees, and focuses on enhanced productivity, economies of scale, consistent delivery processes and lower operating expenses.

Visit [www.dnb.co.in](http://www.dnb.co.in) for more information.

[Click here](#) for all Dun & Bradstreet India press releases.

**Dun & Bradstreet Contact:**

Silvia Dsouza

Email: [dsouzasi@dnb.com](mailto:dsouzasi@dnb.com)