

S&P reaffirmed Sovereign Credit Rating of India at BBB- with Stable outlook

As notified by Ministry of Finance, Government of India, S&P has reaffirmed the Sovereign Credit Rating of India at BBB- with outlook as stable. According to S&P, India's economy continues to achieve impressive long term growth rates despite a recent deceleration. It is believed that the economic slowdown is cyclical rather than structural. It expects the economy to continue to outperform its peers on the back of rising domestic demand and strong demographics.

S&P has maintained a stable outlook on the basis of its expectation that over the next two years the growth will remain strong and India will maintain its sound net external position and fiscal deficit will remain elevated but broadly in line with its forecast.

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Regards,
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