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No upgrade within a year, say rating companies

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NEW DELHI: Rating agency S&P on Monday ruled out a rating upgrade for India [within a year](#) while Fitch said the government's fiscal consolidation strategy spelt out in budget is "less aspiring" than in the past.

After the budget, Moody's, Crisil and Care Ratings had red-flagged the country's delayed fiscal consolidation roadmap.

Standard & Poor's senior director (Asia-Pacific Sovereign Ratings) Kim Eng Tan said, "In terms of the structural effects of the budget, we see the improvement has been not as great as it could have been... We don't see the rating going up in the next year or so".



The finance minister had said the government would achieve the 3% fiscal deficit target by 2017-18 as against 2016-17 as it intends to increase public investment to boost growth. (AFP photo)

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Fitch Ratings said while the budget shows this government's continued orientation on implementation of structural reforms, it could have been more ambitious on the fiscal front, especially given India's high public debt burden.

"The medium-term fiscal consolidation strategy is less aspiring than in the past, which is negative from a sovereign rating perspective," Fitch said. Rolling out a new fiscal consolidation roadmap, Finance Minister Arun Jaitley had said in the Budget that fiscal deficit would be brought down to 3.9% of GDP in 2015-16, and then further to 3.6% and finally to 3% by 2016-17 and 2017-18, respectively.

The finance minister had said the government would achieve the 3% fiscal deficit target by 2017-18 as against 2016-17 as it intends to increase public investment to boost growth.

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