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Private sector investment to rev with 7.1% GDP rate in FY23: Report



Bengaluru, Aug 9 (KNN) It is likely that the private investment cycle will accelerate and the Indian economy will grow 7.1 per cent in FY23, as per a report by CareEdge Ratings.

The growth will be on the back of steady performance by services, manufacturing and the farm sectors.

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According to the report government spending will play a vital role in boosting the growth rate, while improving



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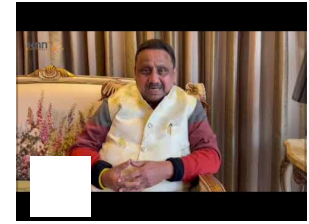


industrial capacity utilisation levels will help boost private investment cycle.

"FY23 started on a good note on account of improved levels of economic activity. Various high frequency economic indicators such as GST collections, e-way bill registrations and credit growth have performed well during the first four months of FY23," the report said.



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As per the CMIE data the share of the private sector's proposal for new investments jumped to nearly 91 per cent in Q1 FY23, up from 78 per cent in the previous quarter.

CareEdge Ratings expects the services sector to register a growth of 8.7 per cent in FY23 as the slowdown in the US economy poses risk for India's IT sector. **(KNN Bureau)**

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