

India pitches for rating upgrade by S&P

ENS ECONOMIC BUREAU
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INDIA ON Thursday made a strong pitch to Standard & Poor's (S&P) for a rating upgrade, citing improving economic growth prospects, fiscal discipline, stabilisation of the GST regime and broader macroeconomic stability despite elevated oil prices and a depreciating rupee.

S&P has kept India's sovereign rating unchanged at the lowest investment grade of "BBB-" since

January 2007, citing its sizable fiscal deficit, low per capita income and high government debt levels. It has maintained the stable outlook for the country.

In their meeting with S&P executives, finance ministry officials, led by Economic Affairs Secretary Subhash Chandra Garg, are learnt to have assuaged any concerns about the impact of elevated oil prices and the weakening rupee on the economy. A source said officials told S&P executives that the Centre would stick to the path of fiscal consolidation. FE