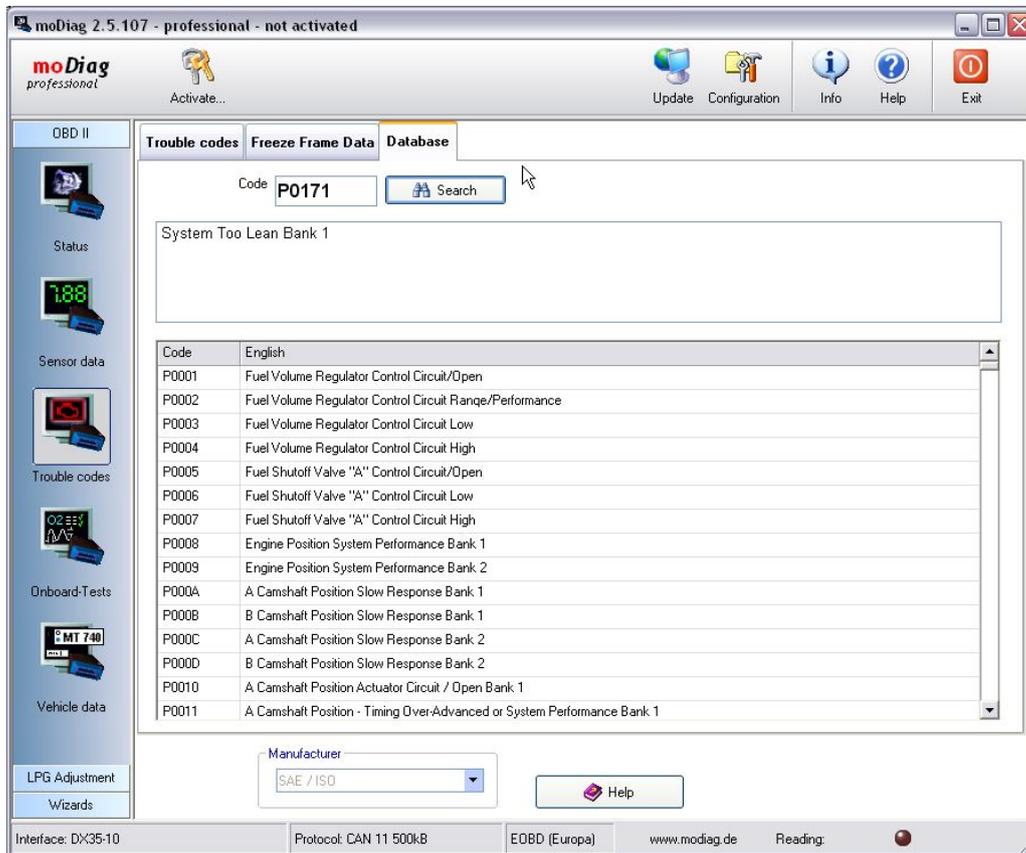


Modiag Activation Key



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Mumbai: India's economy grew at its fastest pace in eight quarters in the April-June period, driven by a pick-up in investment, that should support consumer demand and set the stage for improved economic growth in the final quarter of the fiscal year. Gross domestic product rose 7.1% in the three months ended June 30 from a year earlier, official data showed on Tuesday. The estimate is in line with the median of 21 analysts' forecasts in a Bloomberg survey. The pace of expansion in April-June was slightly slower than the 7.3% in the three months ended March 31. "We are expecting GDP growth to continue at its fast pace for the remaining part of the fiscal year," said Kaustubh Agrawal, senior economist at the rating agency India Ratings and Research. "We expect the RBI to remain accommodative. However, given the current growth momentum, we are likely to see a bit of a reduction in the interest rate corridor. We are likely to have a 50 basis point rate cut in July." The RBI will announce its policy decision on Thursday. The central bank has already reduced its benchmark rate twice since November 2014, including a 50 basis point cut last week. GDP growth in the April-June quarter grew 7.7% from the previous quarter, the fastest pace since the April-June quarter of 2014. Industrial output rose 3.6%, the fastest in four-and-a-half years. Private investment grew 15.1%, the fastest in six-and-a-half years, while public investment grew 7.3%, the highest in over eight years. The sectorally, manufacturing contracted by 3.1%, the first drop in three-and-a-half years, while mining rose 11.5%, the fastest in three-and-a-half years. The index of industrial production (IIP) rose 1.2% in April-June from 82157476af

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