

# Merchandise Trade

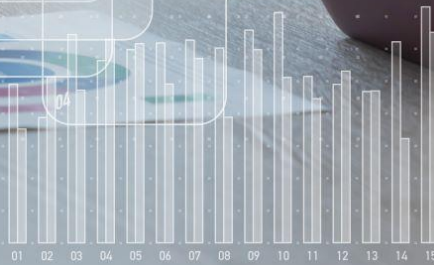
**Merchandise trade deficit rose to five-month high in May 2023; CAD likely to widen to \$10-12 billion in Q1 FY2024**

**JUNE 2023**

MBC	LJH	MJB	PDH	NFR	UGH	DMJ
3,405	7,542	2,409	7,654	6,522	1,432	3,452
(+210)	(+128)	(+35)	(+149)	(+132)	(+5A)	(+182)
YDV	DMH	MMJ	IT	KLM	CDK	EMH
3,204	5,211	7,100	7,150	782	1,901	3,280
(+33)	(+15A)	(+45)	(+190)	(+70)	(+101)	(+105)
MBB	WFF	HJM	DDK	LSH	SDA	QMS
3,320	712	134	3,022	432	6,282	12,630
(+128)	(+12)	(+5)	(+78)	(+5)	(+7)	(+20)



01	1,822	12,349,000
3,680	238,681,000	
1,062	85,678,000	
485	8,369,000	
8,569	189,301,000	
6,602	102,698,000	
890	24,697,000	
6,280	76,002,000	
2,434	57,610,000	





## Click to Provide Feedback

*The merchandise trade deficit widened to a five-month high of \$22.1 billion in May 2023 led by the non-oil segment*

*ICRA forecasts the current account deficit (CAD) to widen to ~\$10-12 billion in Q1 FY2024 from the ~\$2 billion expected in Q4 FY2023*

*ICRA expects the INR to trade between 81.0-84.0/\$ in the remainder of H1 FY2024*



India's merchandise exports contracted by 10.3% YoY in May 2023 with a sharp 29.9% fall in exports of petroleum products. Exports have contracted in six of the last eight months, reflecting weak external demand and cooling commodity prices. Sequentially, exports rose mildly in May 2023.



Although merchandise imports declined for the fifth month in a row in May 2023, the extent of the same narrowed to 6.6% from 14.1% in April 2023. Imports surged 14.5% MoM, reflecting seasonal trends, as May tends to see higher imports of items such as fertilisers, gold, fuels, etc. vis-à-vis April.



With a steeper sequential uptick in imports (+14.5%) vis-à-vis exports (+0.7%), the merchandise trade deficit widened to a five-month high \$22.1 billion in May 2023 from \$15.1 billion in April 2023, with the rise between these months largely led by the non-oil segment.



ICRA projects goods exports to decline by ~8% in FY2024 amid slackening global demand, softer commodity prices, impact of El Nino on agri output and export ban on certain items. Imports may dip by a shallower ~4% in FY2024 with relatively stronger domestic demand vis-à-vis external demand.



With the 27.9% expansion in services exports in FY2023, the services trade surplus had widened to \$145.3 billion during the year. ICRA foresees India's services trade balance to print at \$146-148 billion in FY2024, similar to the FY2023 levels, amid a subdued outlook for services exports.



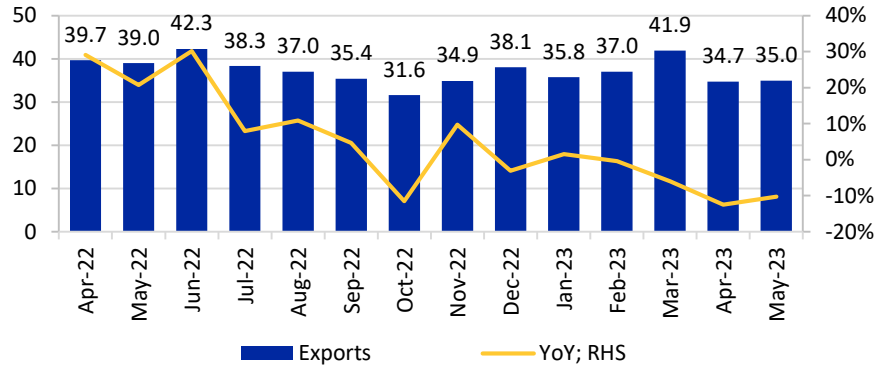
ICRA forecasts the CAD to widen to ~\$10-12 billion in Q1 FY2024 from ~\$2 billion expected in Q4 FY2023, while remaining manageable at ~1.2% of GDP. Overall, we project the CAD to rise mildly to \$71-73 billion (-2.0% of GDP) in FY2024 from \$67-69 billion (-2.0% of GDP) in FY2023.



The softening in crude oil prices, healthy FPI inflows and the recent improvement in the outlook for India's CAD augur well for the USD/INR pair. ICRA expects the INR to trade between 81.0-84.0/\$ in the remainder of H1 FY2024.

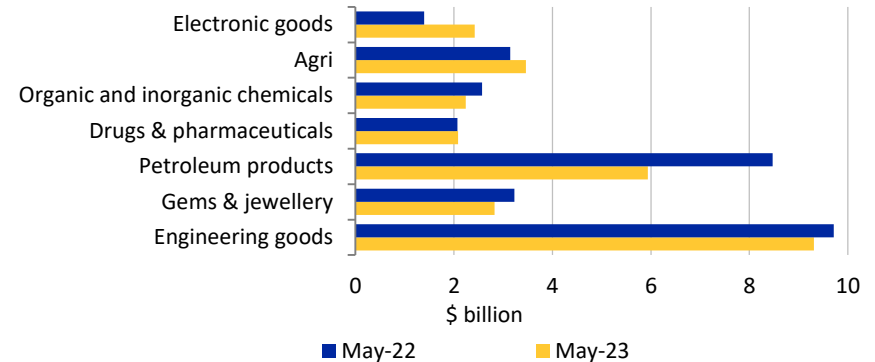
# Merchandise exports contracted for the fourth consecutive month in May 2023, reflecting sharp fall in petroleum product exports

EXHIBIT: India's merchandise exports (\$ billion; YoY%)



Source: Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: Performance of major export items (\$ billion) in May 2022-23

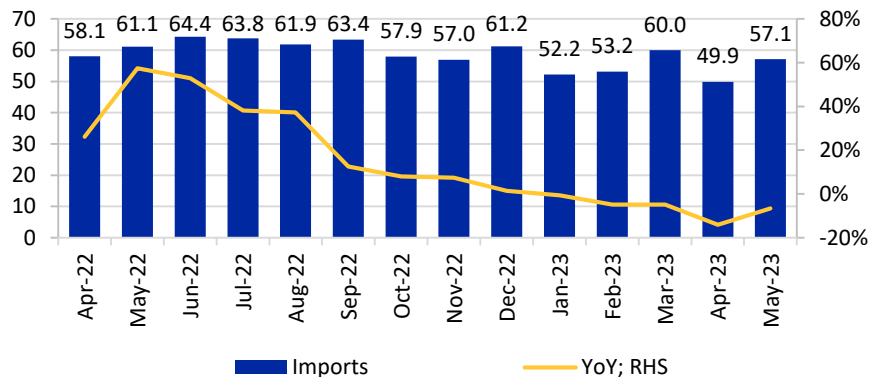


Source: Ministry of Commerce and Industry, GoI; ICRA Research

- India's merchandise exports recorded a YoY contraction for the fourth consecutive month in May 2023 (YoY: -10.3%), declining to \$35.0 billion from \$39.0 billion in May 2022. The double-digit contraction was largely led by oil exports, which declined sharply by 29.9% YoY to touch a 16-month low of \$5.9 billion in May 2023 from \$8.5 billion in May 2022.
- While non-oil exports contracted for the sixth consecutive month in May 2023 (to \$29.0 billion in May 2023 from \$30.5 billion in May 2022), the pace of the same narrowed to 4.9% YoY from 11.3% in April 2023. The \$1.5 billion YoY decline in non-oil exports was driven by engineering goods (YoY change: -\$0.4 billion), gems and jewellery (-\$0.4 billion), chemicals (-\$0.3 billion), etc., mildly offset by the sharp \$1.0 billion rise in exports of electronic goods in May 2023.
- During April-May 2023, exports dipped by 11.4% YoY, to an average of \$34.9 billion per month from \$39.4 billion per month in Apr-May 2022, and remained lower than the monthly average of \$37.6 billion in FY2023.

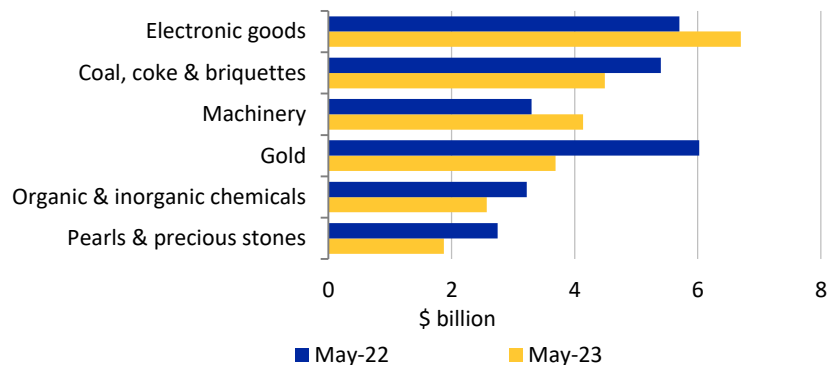
# Contraction in merchandise imports narrowed to 6.6% YoY in May 2023; sharp MoM increase amid seasonal uptick in imports of several items

EXHIBIT: India's merchandise imports (\$ billion; YoY%)



Source: Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: Performance of major import items (\$ billion) in May 2022-23

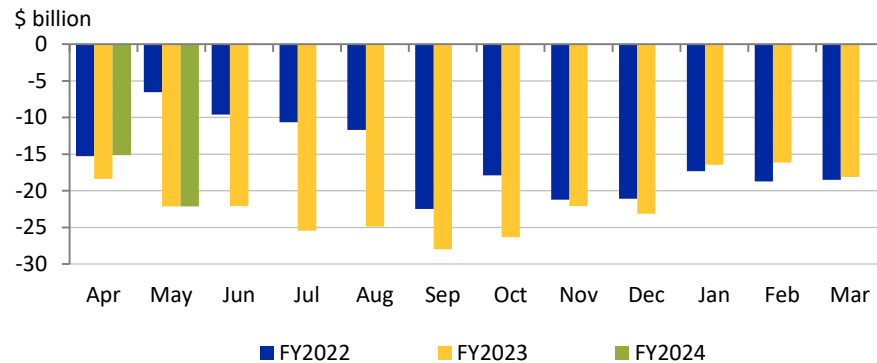


Source: Ministry of Commerce and Industry, GoI; ICRA Research

- Merchandise imports contracted for the fifth consecutive month in May 2023, even though the extent of the fall narrowed to 6.6% from 14.1% in April 2023. In absolute terms, such imports surged by 14.5% MoM to \$57.1 billion in the month from \$49.9 billion in April 2023; this is in line with the seasonal trends, as the month of May typically tends to see higher imports of several items such as fertilisers, gold, fuels, etc. vis-a-vis April.
- The YoY contraction in imports in May 2023 was largely driven by gold (-38.7%) and oil (-6.0%); non-oil non-gold imports witnessed a relatively smaller fall of just 1.8% in that month, amid an expansion in imports of several items including iron and steel (+13.9%), non-ferrous metals (+25.7%), machine tools (+22.3%), machinery (+25.4%), electronic goods (+18.1%), fertilisers (+26.9%) and pharma (+1.1%). Among other large non-oil non-gold items, pearls, precious and semi-precious stones (-31.6%), organic and inorganic chemicals (-20.3%) and coal (-16.9%) witnessed a sharp YoY contraction in imports in May 2023.
- During April-May 2023, imports remained 10.2% lower, on a YoY basis, averaging at \$53.5 billion per month (vs. \$59.6 billion per month in Apr-May 2022).

# Trade deficit widened to five-month high of \$22.1 billion in May 2023, led by sharper MoM uptick in imports, relative to exports

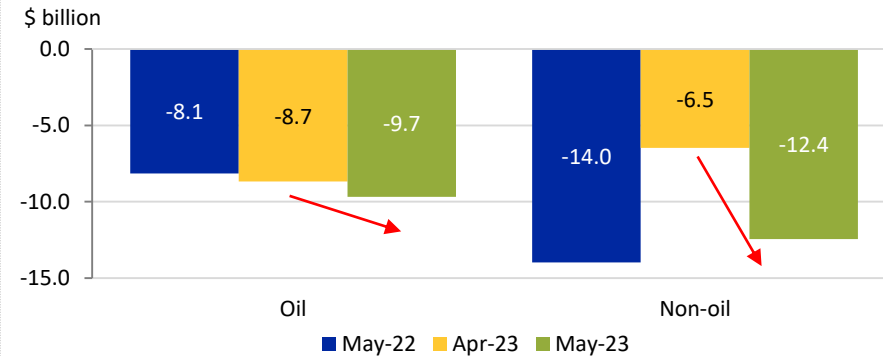
EXHIBIT: Trends in Merchandise Trade Balance- Aggregate



Source: Ministry of Commerce and Industry, GoI; ICRA Research

- With a steeper sequential uptick in imports (+14.5%) than exports (+0.7%), the merchandise trade deficit widened to a five-month high \$22.1 billion in May 2023 from \$15.1 billion in April 2023, while remaining largely similar to the year-ago level.
- The size of the average monthly trade deficit during Apr-May 2023, at \$18.6 billion, remained lower than the year-ago level of \$20.2 billion, while exceeding the monthly average of \$16.9 billion seen in Q4 FY2023.

EXHIBIT: Trends in Merchandise Trade Balance - Oil and Non-oil

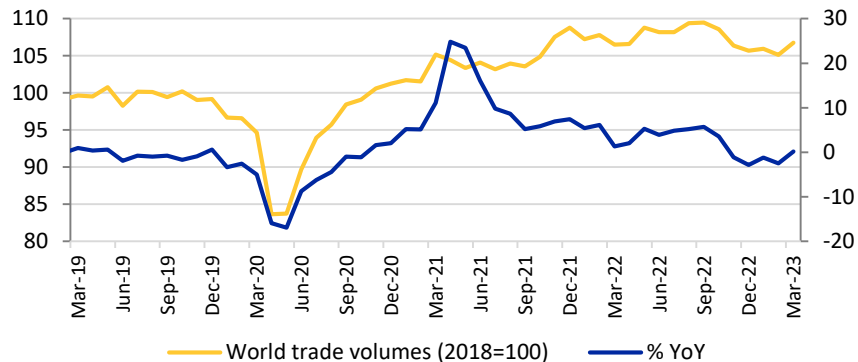


Source: Ministry of Commerce and Industry, GoI; ICRA Research

- The sequential widening in the merchandise trade deficit in May 2023 was largely driven by the non-oil segment (nearly-doubled to \$12.4 billion in May 2023 from \$6.5 billion in April 2023).
- The oil segment recorded a relatively narrower widening to \$9.7 billion in May 2023 (\$8.1 billion in May 2022) from \$8.7 billion in April 2023.

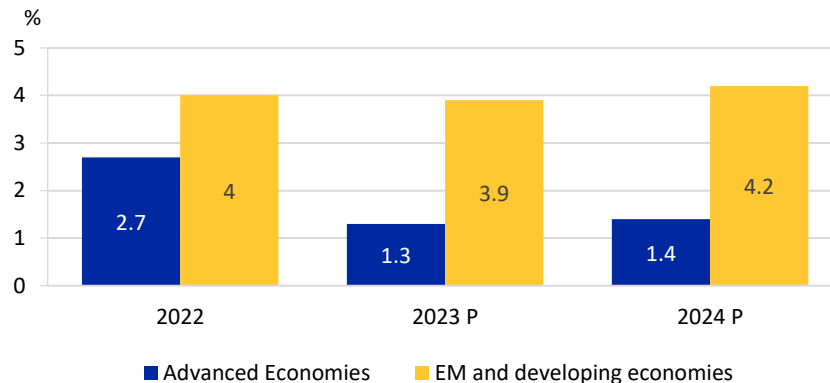
# IMF foresees a sharper growth slowdown in advanced economies in 2023, which would impact India's exports

EXHIBIT: Monthly world trade volumes (2018 = 100, YoY %)



P: Projections; EM: Emerging market; Source: IMF, ICRA Research

EXHIBIT: IMF world output growth forecast for AE, EM and developing economies

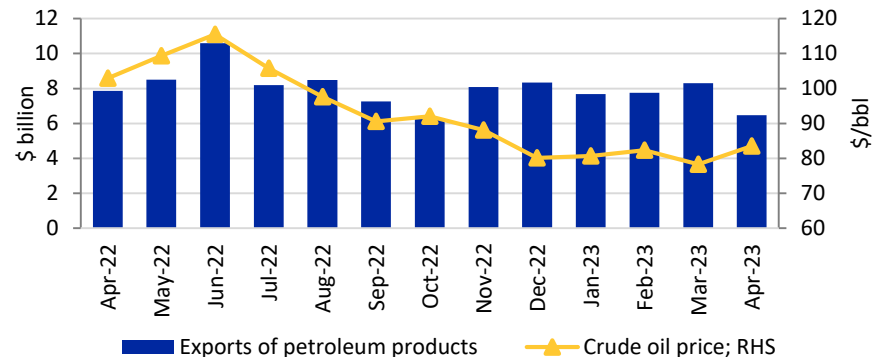


P: Projections; EM: Emerging market; Source: IMF, ICRA Research

- As per the CPB World Trade Monitor, global trade volumes rose by a modest 1.9% in FY2023 after the robust, yet base-effect led expansion of 9.6% seen in FY2022 (-2.5% in FY2021). Notably, the trade volumes contracted during Nov-Feb FY2023 (-1.9%) partly attributed to the ongoing economic slowdown amid policy tightening by Central Banks. Subsequently, such volumes reverted to a marginal YoY increase of 0.2% in March 2023.
- In its April 2023 World Economic Outlook (WEO), the IMF had forecast the growth in world output to ease from 3.4% in CY2022 to 2.8% in CY2023 (down 10 bps from Jan 2023 WEO), before rising slightly to 3.0% in CY2024. However, the latter would still trail the pre-pandemic decadal average of 3.7% (CY2010-19).
- Notably, the slowdown in growth is likely to be more pronounced in advanced economies (AE; from +2.7% to +1.3%) as compared to EM and developing countries (from +4.0% to +3.9%) in CY2023 vis-à-vis CY2022. Given that advanced economies constitute about 45% of India's merchandise exports (in \$ terms; FY2008-23 average), a likely sharper moderation in growth of such countries would weaken our exports performance in the ongoing fiscal.

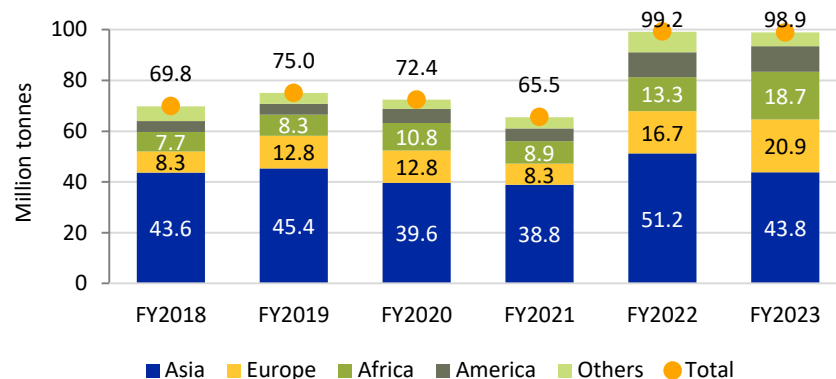
# Lower oil prices and likely dip in volumes expected to curtail petroleum product exports by 20-25% YoY in value terms in FY2024

**EXHIBIT: Exports of petroleum products (\$ billion) and International average price of crude oil in Indian basket terms**



Source: PPAC; Ministry of Commerce and Industry; ICRA Research

**EXHIBIT: Exports of petroleum and crude products by region (Million tonnes)**



Source: DGCI&S, Ministry of Commerce and Industry; ICRA Research

- The average price of crude oil, in Indian basket terms, has fallen by a sharp 10.1% MoM to \$75.1/bbl in May 2023 from \$83.5/bbl in April 2023, and even trailed the year-ago levels by a considerable 31.3% (vs. -18.9% in April 2023). Thereafter, crude prices have remained under pressure, trading at a similar \$75/bbl levels in the ongoing month, despite the OPEC+ announcement of a production cut of one million bpd w.e.f. July 2023 as markets are concerned about the weaker-than-expected demand from China, and a potential recession in some of the major advanced economies.
- After remaining elevated at ~99 million tonnes in FY2023, the export volumes of petroleum and crude products are likely to moderate in FY2024, given the likely slowdown in the demand from regions, including Europe and America, that had seen a steep rise in the volumes in FY2023 from the FY2021 levels.
- After reaching record highs in FY2023 (\$97.4 billion), ICRA projects India's petroleum product exports to moderate by ~20-25% to \$70-80 billion in FY2024, on account of lower average prices as well as a likely moderation in volumes.

# Non-oil exports may dip by ~3-4% in FY2024, amid slowing global growth, lower commodity prices



## Agricultural and allied products (FY2023: \$52.5 billion)

- El Nino conditions may pose a threat to domestic crop production and availability, which may necessitate export restrictions
- Sugar exports may moderate with a likely fall in domestic output
- After rising to record-high \$52.5 billion in FY2023, agri exports may decline in FY2024, amidst relatively lower global food prices



## Gems and jewellery (FY2023: \$37.9 billion)

- Global demand slowdown and challenges related to supply of rough diamonds from Russia are likely to curtail [cut and polished diamonds](#) exports in FY2024
- ICRA expects such exports to decline by 10% in this fiscal, similar to trends seen in FY2023 (-8% to -10%)



## Electronic goods (FY2023: \$25.3 billion)

- After a robust 49% expansion in FY2023, exports of electronic goods are likely to sustain in the current fiscal as well, partly attributable to favourable developments such as Government's PLI support to smart/mobile phone industry.



## Readymade garments (FY2023: \$16.2 billion)

- Following the mild 0.9% growth in FY2023 (weak US demand), [such exports](#) could see some recovery after Q1 FY2024 with liquidation of inventory at the retailer level amid extension of RoSCTL\* scheme till March 2024, which facilitates better pricing of products



## Drugs and Pharmaceuticals (FY2023: \$25.4 billion)

- While [pharma exports](#) to the US generics market are likely to be favourable in FY2024, those to the European market, which had witnessed a sharp moderation in FY2023, are expected to recover slightly during the year



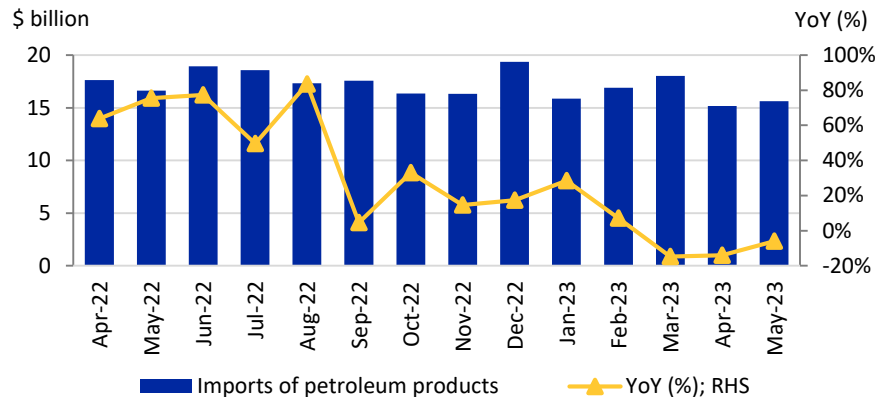
## Engineering goods (FY2023: \$100.6 billion)

- With expectations of a faster recovery in China, engineering exports may improve in FY2024; however, slowdown concerns in the US and Europe (accounting for 42% of the engineering exports in FY2023) remains a key headwind for the industry

\*RoSCTL Scheme stands for "Scheme for Rebate of State and Central Taxes and Levies on Export of Garments and Made-ups". It was introduced as a replacement of previous "Rebate of State Levies (RoSL) Scheme" to rebate all embedded State and Central Taxes and Levies on garments and made-ups to enhance competitiveness of these sectors; Highlighted links are ICRA's reports

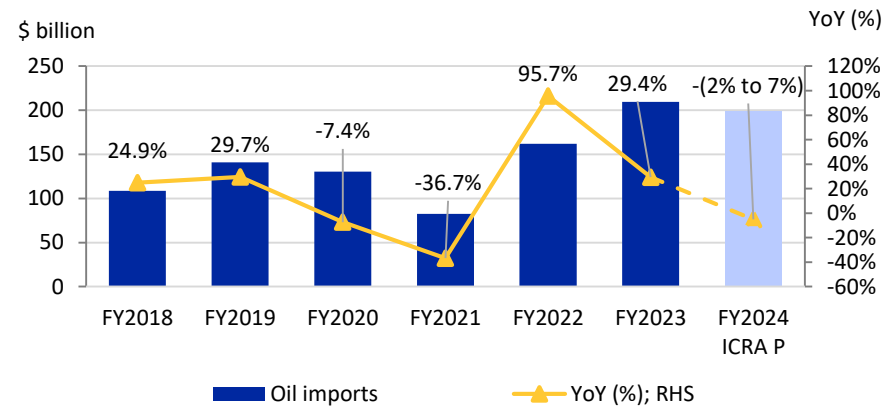
# YoY contraction in oil imports expected to remain shallower than such exports in FY2024, pushing up the net oil import bill

EXHIBIT: Monthly trends in oil imports



Source: Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: Annual trends in Oil imports



P: Projected; Source: Ministry of Commerce and Industry, GoI; ICRA Research

- ICRA expects the price of the Indian basket of crude oil to remain elevated, ranging between \$75-95/bbl in FY2024, albeit lower than the average of \$94/bbl in FY2023. Consequently, oil imports are projected to decline to \$195-205 billion in FY2024 from \$209.4 billion in FY2023.
- Overall, with a relatively shallower decline in oil imports vis-à-vis exports of petroleum products, the net oil imports are likely to widen to \$120-130 billion in FY2024 from \$112 billion in FY2023.

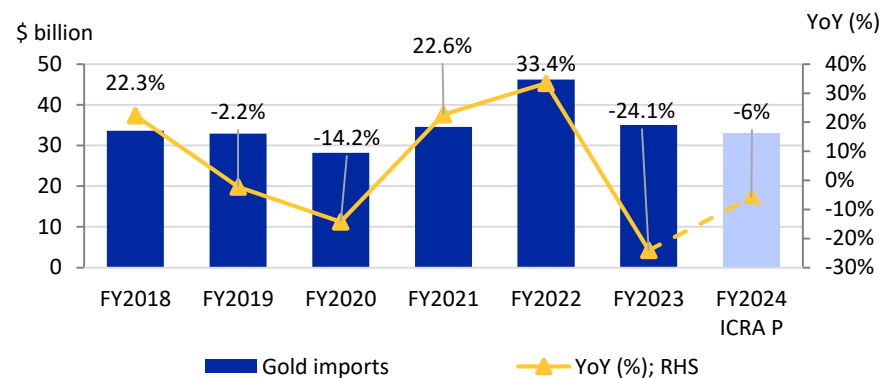
# Gold imports expected to remain muted in FY2024 owing to lower volumes amid elevated prices; deficient monsoon could dampen rural demand for gold

EXHIBIT: Trends in gold prices



\*till June 9, 2023; Source: CEIC, ICRA Research

EXHIBIT: Annual trends in gold imports



P: Projected; Source: Ministry of Commerce and Industry, GoI; ICRA Research

- The value of gold imports contracted by 24.1% to \$35.0 billion in FY2023 from \$46.2 billion in FY2022, with the latter having been bloated by deferred purchases of gold amid huge volatility in prices, as well as shift in discretionary consumption to other avenues, such as travel, etc. in the last fiscal.
- Global gold prices have risen by a sharp 10.3% on an average in FY2024 so far to \$1,990/troy ounce (during Apr 1 – Jun 9, 2023) from \$1,804.9/troy ounce in FY2023. Any volatility in prices on the back of geo-political tensions would be a key monitorable and guide the volume of gold imports in the ongoing fiscal.
- Besides, rural consumption would be impacted in the event of a sub-par monsoon in 2023, thereby holding the potential to dampen gold demand. Overall, gold imports are projected to decline to \$32-34 billion in FY2024 from \$35.0 billion in FY2023.

# Non-oil non-gold imports to contract by ~4% YoY in FY2024, on account of lower commodity prices



International prices of thermal coal have plunged by 62.5% in May 2023 (\$162/tonne) from the peaks witnessed in Sep 2022 (\$435/tonne), which would lead to a sharp contraction in the value of coal imports in FY2024 (+56% to \$49 billion in FY2023; share in non-oil non-gold imports: 11%), even as volumes may be healthy to support domestic energy demand.



India's finished steel imports rose by ~29% in FY2023 to ~6 MT. While India was a net finished steel exporter in FY2023, it can potentially slip to be a [net importer of steel](#) in FY2024 (after a gap of five years), unless Chinese steel prices recover meaningfully. Consequently, ICRA estimates steel imports to climb as much as 30-40% YoY to 8.4 MT in the current fiscal, which would aid the non-oil non-gold segment.



Organic and inorganic chemicals (share of ~6% in non-oil non-gold imports) recorded a ~11% YoY growth in FY2023. The [Indian chemical sector](#) is highly import dependent; consequently, the trends in the USD/INR pair as well as raw material costs for several basic chemicals would determine the imports of such items in FY2024.



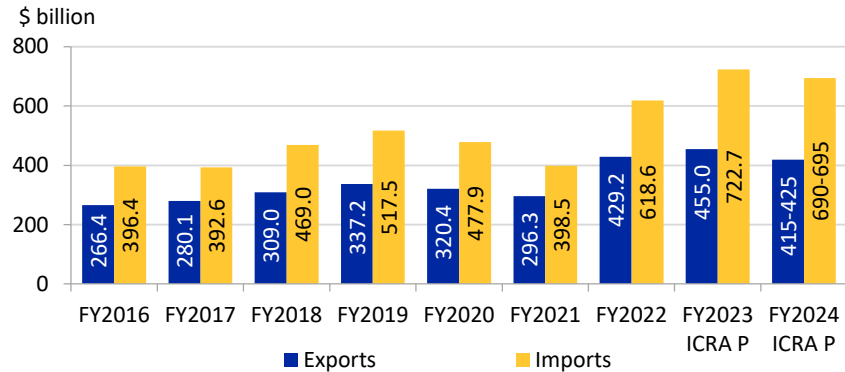
Fertiliser imports rose by 21% in FY2023 to \$17 billion from \$14 billion in FY2022, accounting for ~4% share in non-oil non-gold imports. Going forward, given the correction in international [fertiliser](#) and key raw material prices, the value of such imports are likely to decline in FY2024, even as import volumes may remain elevated.



Imports of vegetable oil rose to \$20.8 billion in FY2023 from \$19.0 billion in FY2022, constituting ~4% of the total non-oil non-gold imports in FY2023. The global prices of edible oils have witnessed a sharp moderation with a rise in global output for soybean, palm and sunflower oil. The continuous decline in FAO's oil price index is reflective of this trend (dipped by ~54% in May 2023, from the peak seen in Mar 2022). As a result, going ahead, India's edible oil imports are likely to remain contained in value terms, even as steady rise in domestic consumption may keep the volumes high.

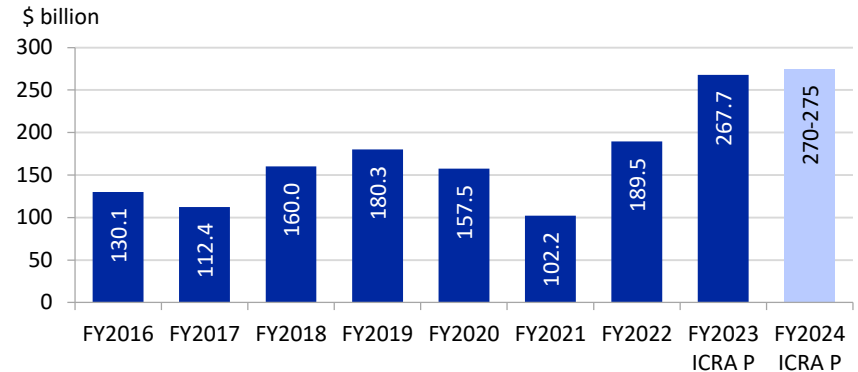
# Merchandise exports may contract by 8% in FY2024, sharper than the 4% decline in imports amidst relatively stronger domestic demand

**EXHIBIT: Annual Trends in merchandise exports and imports and ICRA's FY2024 Projection (BoP basis)**



P: Projected; Source: RBI; CEIC; ICRA Research

**EXHIBIT: Annual Trends in merchandise trade deficit and ICRA's FY2024 Projection (BoP basis)**

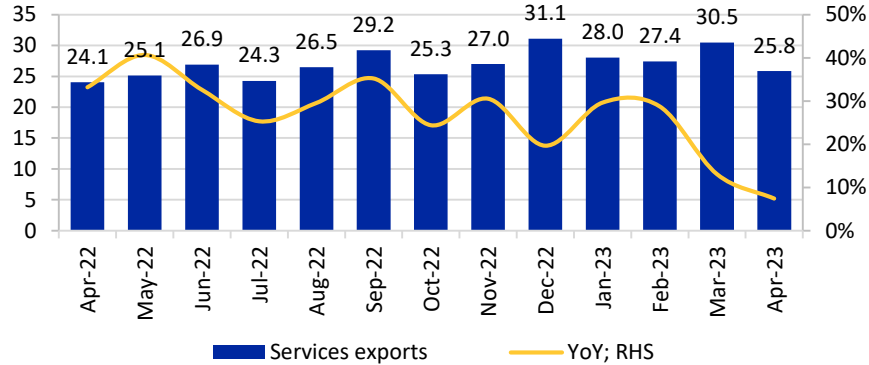


P: Projected; Source: RBI; CEIC; ICRA Research

- India's merchandise exports are projected to decline by ~8% to \$415-425 billion in FY2024 (on a BoP basis), owing to the impact of a slackening global demand amid recessionary concerns in the US and Europe, softening of commodity prices, impact of feared-El Nino on domestic agri production, and continuation of export ban on certain items.
- While the expectations of a healthy recovery in domestic investment demand amid sustained domestic consumption would support non-oil non-gold imports in FY2024, a correction in commodity prices could act as a dampener. ICRA estimates a dip of ~3-4% in merchandise imports to \$690-695 billion in FY2024 (on a BoP basis).
- Accordingly, the merchandise trade deficit is estimated at a higher \$270-275 billion in FY2024, relative to FY2023.

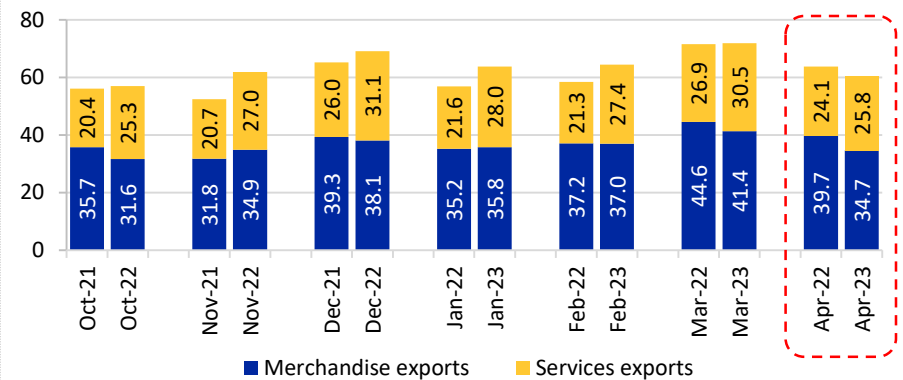
# Service export growth cooled to 23-month low in April 2023; services unable to absorb weakness in goods exports, leading to fall in total exports in the month

EXHIBIT: India's services exports (\$ billion; YoY%)



Source: RBI; ICRA Research

EXHIBIT: India's merchandise and services exports (\$ billion)

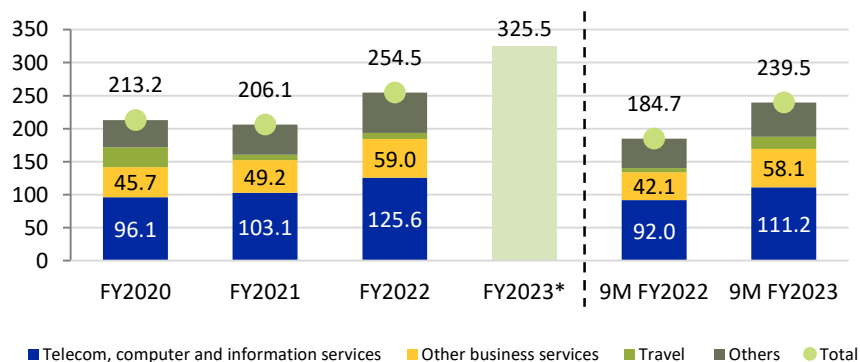


Source: Ministry of Commerce and Industry, GoI; RBI; ICRA Research

- The YoY growth in India's services exports moderated from 29.2% in January-February 2023 to 13.1% in March 2023 and further to a 23-month low of 7.4% in April 2023. In absolute terms, service exports eased to a six-month low of \$25.8 billion in the month, as against an average of \$28.2 billion in H2 FY2023.
- Notably, the double-digit growth in services exports had offset the decline merchandise exports in H2 FY2023, with total exports (merchandise + services) rising by 7.6% in H2 FY2023 (vs. 22.8% in H1 FY2023). However, owing to the moderation in growth in April 2023, services exports were unable to absorb the double-digit decline in merchandise exports in that month, leading to a contraction in total exports after a gap of 27 months. ICRA expects this trend to continue through most part of FY2024 amid projections of a decline in merchandise exports and a subdued outlook for services exports.
- There was a significant reduction in hiring by the [IT services](#) companies in FY2023, given the slowdown in the growth momentum during H2 FY2023 in key markets, namely, USA and Europe (which contribute to 80-90% to revenues of major IT services companies). With the onset of recession in some of the Eurozone countries in Q1 CY2023, and a potential slowdown in the US economy, the IT service exports are expected to remain vulnerable in FY2024, especially the BFSI segment.

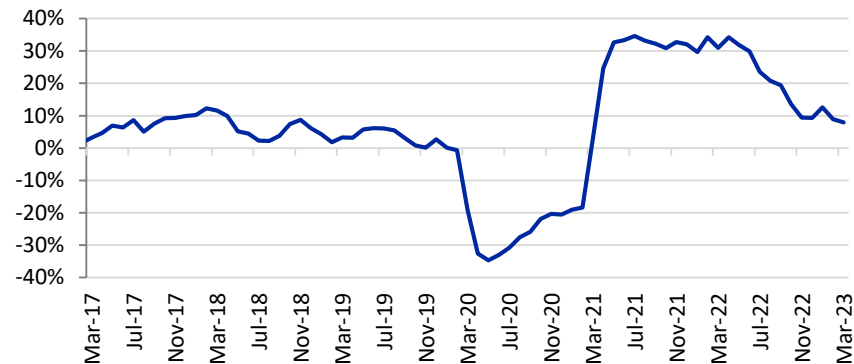
# Buoyancy in India's service exports in FY2023 was driven by IT/ITES and other business services; slowdown in AEs to pose challenges to exports in FY2024

EXHIBIT: Category-wise services exports (\$ billion)



\*Break up for full-year FY2023 is not available; Source: RBI; ICRA Research

EXHIBIT: YoY growth in aggregate commercial services imports of the US and the UK

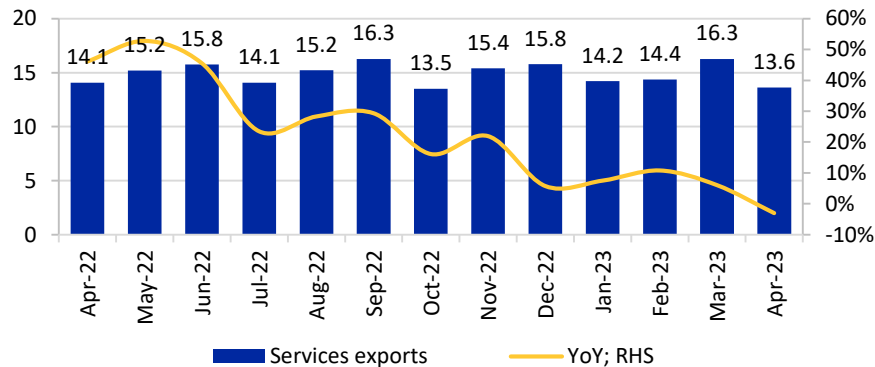


Source: WTO; ICRA Research

- The detailed break-up of services exports is only available for 9M FY2023. During this period, service exports have expanded by ~\$55 billion (+29.7% on a YoY basis), led by telecom, computer, and information services (+\$19 billion; +21%), other business services (+\$16 billion; +38%) and travel (+\$12 billion; +193%).
- Overall, the buoyancy in services exports in FY2023 was driven by the IT and ITeS segments and a growing market for business services such as management consulting, R&D, etc. amid rising contribution of Global Capability Centres and a recovery in FTAs.
- Looking ahead, headwinds stemming from a potential slowdown in advance economies, as well as volatility in USD/INR rate, and Banking sector concerns in the US could temper the growth of services exports in FY2024. The YoY growth in the aggregate commercial services imports of the US and the UK has witnessed a sustained downtrend, easing to 10.3% in H2 FY2023 from 26.3% in H1 FY2023 as per the WTO data, which could further be impacted if there is a significant demand slowdown in such major export hubs.

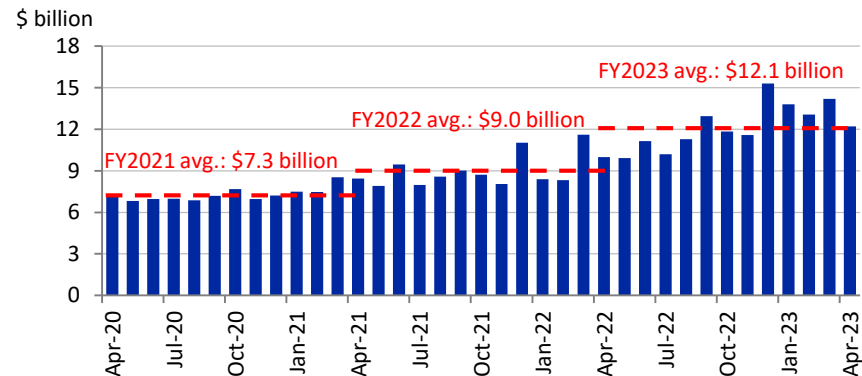
# Services trade surplus expected to remain flat at \$146-148 billion in FY2024

EXHIBIT: India's services imports (\$ billion; YoY%)



Source: RBI; ICRA Research

EXHIBIT: Trends in Services Trade balance (\$ billion)

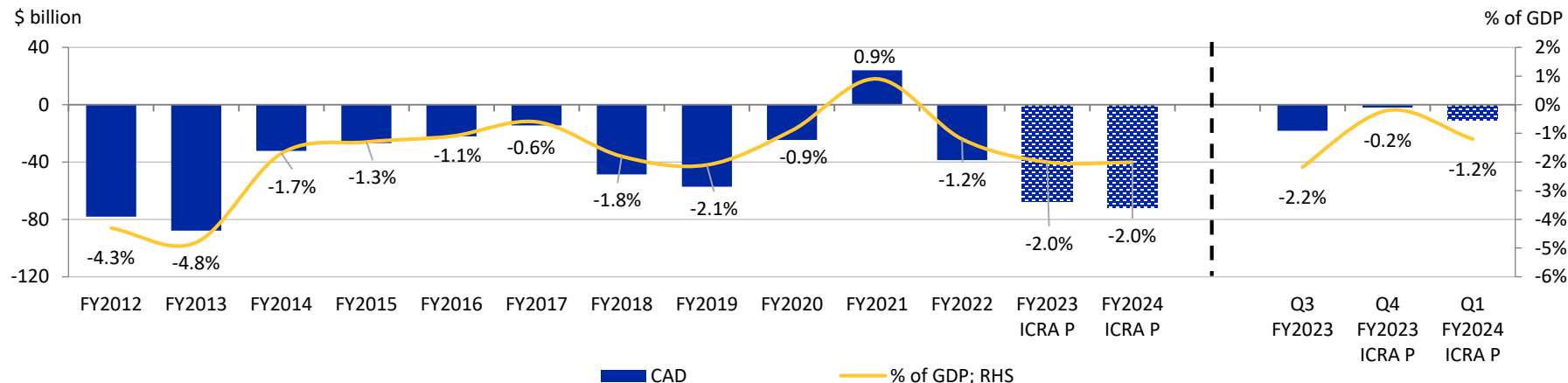


Source: RBI; ICRA Research

- The YoY growth in India's services imports had slowed down to 8.1% in Q4 FY2023 from 14.6% in Q3 FY2023. Thereafter, services imports contracted by 3.1% in April 2023, after a gap of 25 months.
- Owing to the sharp contraction in services imports, amid the slowdown in such exports, the services trade surplus widened to \$12.2 billion in April 2023 from \$10 billion in April 2022. However, this was lower than the \$13.3 billion monthly average surplus that was seen during H2 FY2023.
- With the 27.9% expansion in services exports in FY2023, the surplus on account of services trade had widened quite sharply to a record \$145.3 billion during the year, from \$107.5 billion in FY2022. Owing to the subdued outlook for services exports, ICRA foresees India's services trade balance to print at \$146-148 billion in FY2024, similar to the FY2023 levels.

# CAD projected to print at \$71-73 billion or 2.0% of GDP in FY2024

**EXHIBIT: Trends in Current Account Deficit (\$ billion; % of GDP)**

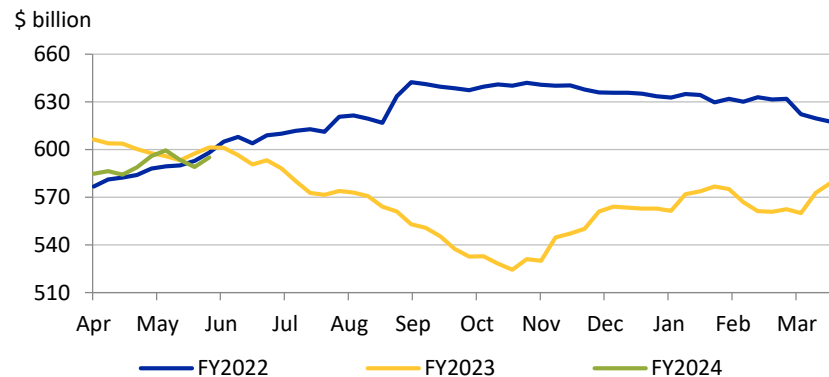


\*P: Projected; Data labels correspond to CAD as % of nominal GDP; ICRA's nominal GDP Proj. has been used for FY2023 and FY2024; Source: RBI; CEIC; ICRA Research

- The available trade data for April-May 2023 suggests that the CAD is likely to widen to ~\$10-12 billion in Q1 FY2024 from ~\$2 billion expected in Q4 FY2023, while remaining manageable at ~1.2% of GDP.
- Overall, ICRA projects the CAD to rise mildly to \$71-73 billion (-2.0% of GDP) in FY2024 from \$67-69 billion (-2.0% of GDP) in FY2023, primarily based on the premise that domestic demand will outpace external demand.

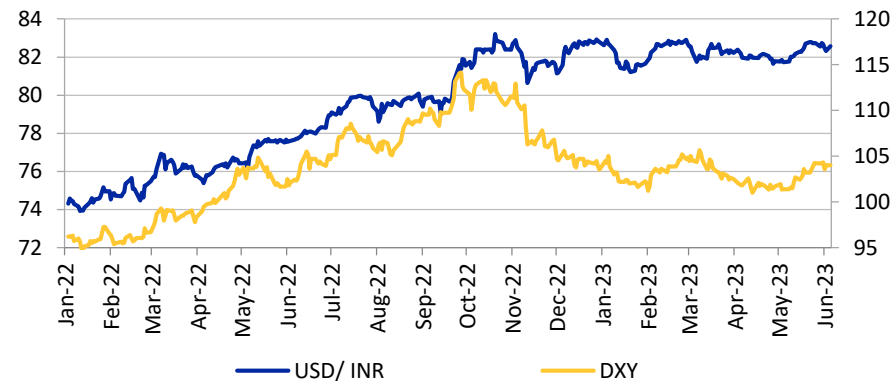
# USD/INR pair to trade between 81-84.0/\$ in remaining part of H1 FY2024, influenced by DXY and RBI intervention

**EXHIBIT: India's Foreign Exchange Reserves**



Source: RBI; ICRA Research

**EXHIBIT: Movement in USD/ INR reference rate and DXY**



\*Data available up to June 14, 2023; Source: RBI; FBIL CEIC; ICRA Research

- India's foreign exchange reserves rose to a one-year high of \$599.5 billion as on May 12, 2023 from \$562.9 billion as on Dec 30, 2022, partly driven by revaluation gains on account of the decline in the UST yields (to 3.47% on May 12, 2023 from 3.88% on Dec 30, 2022) amid a dip in the dollar index (to 102.7 from 103.5). Subsequently, they stood at \$595.1 billion as on June 2, 2023.
- After weakening by 7.8% in FY2023, the INR has appreciated by a mild 0.1% against the USD in FY2024 so far (till June 14, 2023), amid a fall in crude oil prices and net FPI inflows in Indian equities.
- Given the slowdown fears in the US economy, the DXY is unlikely to strengthen significantly from the current levels. Besides, softening in crude oil prices and the recent improvement in the outlook for India's current account deficit augurs well for the USD/INR pair. Overall, ICRA expects the INR to trade between 81.0-84.0/\$ in the remainder of H1 FY2024.**



**Click to Provide Feedback**



# ICRA Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head- Research & Outreach	<a href="mailto:aditin@icraindia.com">aditin@icraindia.com</a>	0124- 4545 385
Rahul Agrawal	Senior Economist	<a href="mailto:rahul.agrawal@icraindia.com">rahul.agrawal@icraindia.com</a>	022 – 6114 3425
Aarzo Pahwa	Senior Associate Economist	<a href="mailto:aarzo.pahwa@icraindia.com">aarzo.pahwa@icraindia.com</a>	0124 – 4545 835
Tiasha Chakraborty	Senior Associate Economist	<a href="mailto:tiasha.chakraborty@icraindia.com">tiasha.chakraborty@icraindia.com</a>	0124- 4545 848
Anusha Jindal	Associate Economist	<a href="mailto:anusha.jindal@icraindia.com">anusha.jindal@icraindia.com</a>	0124 – 4545 399





ICRA

# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Neha Agarwal	Head – Research Sales	<a href="mailto:neha.agarwal@icraindia.com">neha.agarwal@icraindia.com</a>	022-61693377
Rohit Gupta	Head Business Development - Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development - Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vipin Saboo	Head Business Development – Corporate Sector - West & East	<a href="mailto:vipin.saboo@icraindia.com">vipin.saboo@icraindia.com</a>	022-61693348
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Naznin Prodhani	Head – Media & Communications	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2023 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

**Thank You!**