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# Outlook on Current Account Deficit

## CAD narrowed to lower-than-expected $10.5 billion in Q3 FY2024; to remain manageable at 1.0% and 1.2% of GDP in FY2024 and FY2025, respectively

MARCH 2024

# Highlights

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*CAD narrowed to lower-than-expected $10.5 billion in Q3 FY2024 from the revised $11.4 billion in Q2 FY2024*

*The uptick in net financial inflows in Q3 FY2024 vis-à-vis Q2, along with the mild dip in CAD led to an accretion of reserve assets of $6.0 billion in the quarter*

*CAD is expected to widen modestly to $44-46 billion in FY2025 from $33-35 billion expected in FY2024; to remain manageable at 1.2% of GDP*

- India's current account deficit (CAD) narrowed to $10.5 billion (-1.2% of GDP) in Q3 FY2024 from the revised $11.4 billion in Q2 FY2024 (-1.3% of GDP), trailing ICRA's forecast of $15 billion for that quarter, largely led by a smaller-than-anticipated merchandise trade deficit of $71.6 billion.
- Net financial flows to India rose to $17.4 billion in Q3 FY2024 from $13.1 billion in Q2 FY2024 on account of a sharp uptick in net FPI and banking capital inflows and a turnaround in net FDI to inflows from outflows in the previous quarter.
- Overall, the QoQ uptick in net financial inflows in Q3 FY2024 vis-à-vis Q2, along with the mild dip in CAD between these quarters led to a higher accretion to reserve assets, amounting to $6.0 billion in Q3 FY2024 (vs. $2.5 billion in Q2 FY2024; on a BoP basis). However, this was much lower than the $36.3 billion increase seen in India's forex reserves during the quarter.
- Owing to the substantial moderation in the average monthly merchandise trade deficit in Jan-Feb 2024 vis-à-vis Q3 FY2024 and ICRA's expectations for Mar 2024, the CAD is projected to narrow sharply to $2-4 billion in Q4 FY2024 (-0.3% of GDP).
- ICRA expects the merchandise exports to decline by 3-4% in FY2024, followed by a growth of 2-3% in FY2025. Moreover, imports are projected to rise by a higher 4.0-5.0% in FY2025 (-4% in FY2024), based on the premise that domestic demand will continue to outpace external demand.
- Overall, ICRA projects the CAD to widen modestly to $44-46 billion in FY2025 from the expected $33-35 billion in FY2024. Nevertheless, as a proportion of GDP, the CAD is likely to remain manageable at 1.2% (-1.0% expected in FY2024).
- ICRA expects the INR to trade between 82.5-83.5/$ in the near term, with the inclusion of Indian bonds in the J.P. Morgan GBI-EM Global Index auguring favourably for the USD/INR pair, even as trends in the DXY and an escalation in geopolitical conflicts remain key monitorables.

# Outline

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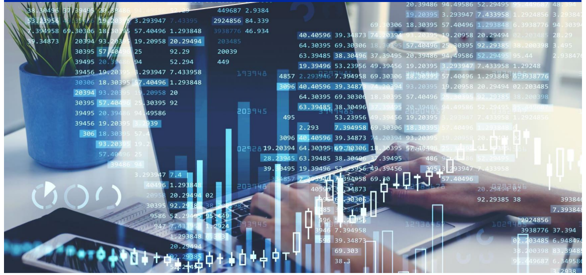
**1** Developments in India's Balance of Payments during Q3 FY2024

**2** Preliminary Jan-Feb 2024 trends and outlook for Q4 FY2024



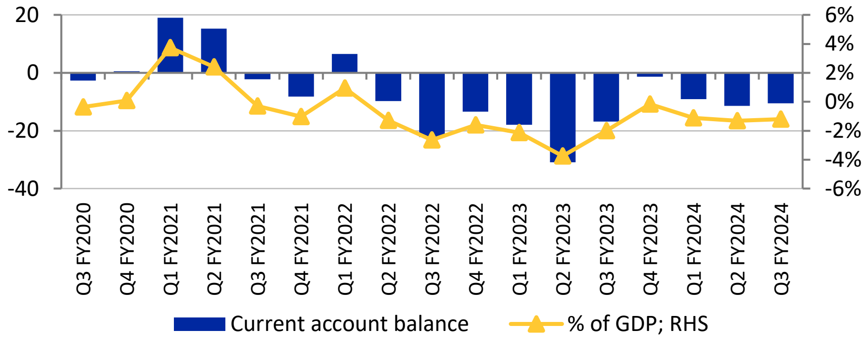
**3** Outlook on CAD and INR for FY2025

# Developments in India’s BOP in Q3 FY2024

*Lower-than-expected current account deficit and surge in financial flows resulted in higher accretion to reserves in Q3 FY2024 vis-à-vis Q2 FY2024*

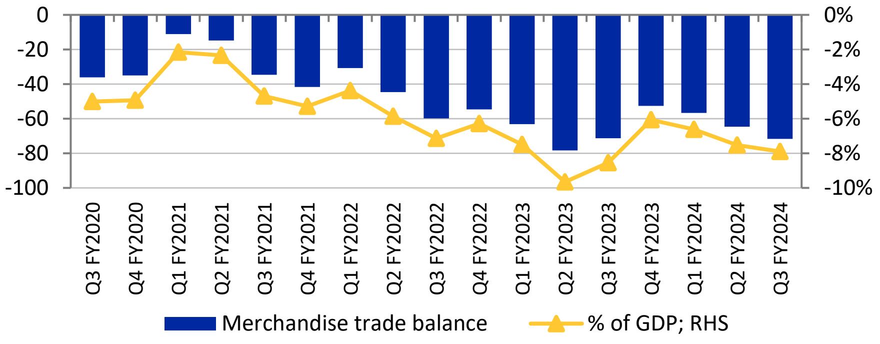
# CAD narrowed to $10.5 billion or 1.2% of GDP in Q3 FY2024 on QoQ basis, lower than ICRA's expectations

**EXHIBIT: Current Account Balance – $ billion and % of GDP**




*"-" denotes outflows and vice versa; Source: RBI; ICRA Research*

**EXHIBIT: Merchandise Trade Balance - $ billion and % of GDP**




*"-" denotes outflows and vice versa; Source: RBI; ICRA Research*

- In contrast with ICRA's expectations of an uptick, India's CAD moderated to $10.5 billion in Q3 FY2024 (-1.2% of GDP; ICRA's exp: $15 billion, -1.7% of GDP) from the revised print of $11.4 billion in Q2 FY2024 (-1.3% of GDP), amid a surge in the services trade surplus as well secondary income inflows, even as the merchandise trade deficit widened between these quarters. The print was significantly lower than the CAD of $16.8 billion in Q3 FY2023 (-2.0% of GDP), amid a sharp rise in invisible earnings.
- On a YoY basis, the merchandise trade deficit widened marginally to $71.6 billion in Q3 FY2024 (-7.9% of GDP) from $71.3 billion in Q3 FY2023 (-8.5% of GDP), amidst a slightly higher uptick in exports (+1.0%), relative to imports (+0.7%), even as the pace of expansion in both remained muted.
  - The imports of petroleum, crude and products contracted by 11.5% YoY in Q3 FY2024 (to $46.0 billion in Q3 FY2024 from $52.0 billion in Q3 FY2023, amid a 3.1% decline in the price of the Indian basket of crude oil). In contrast, gold imports rose sharply to $13.7 billion from $8.1 billion, respectively, partly led by festive demand, and a low base. Non-oil non-gold imports reported an uptick of 1.5% YoY in Q3 FY2024, on a BoP basis.
  - While oil exports fell by 11.0% YoY in Q3 FY2024, non-oil items rose by 4.3% (on a BoP basis) during the quarter.

# Services trade surplus at all-time high in Q3 FY2024; earnings from invisibles rose by ~12% YoY, leading to narrowing in CAD vs. year-ago levels

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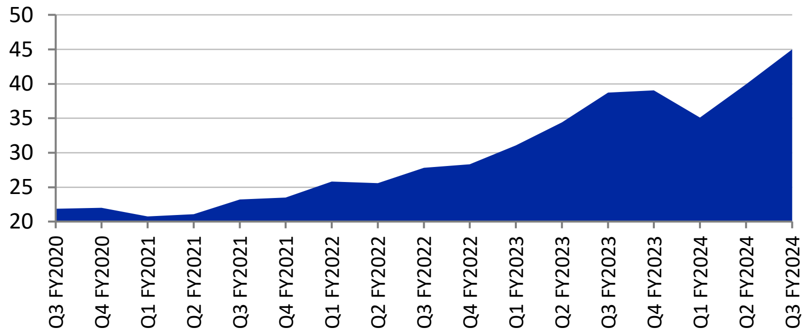
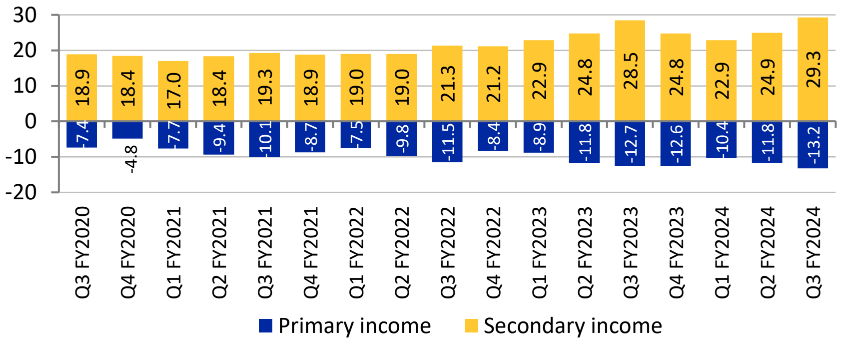
**EXHIBIT: Services Trade Account - Net Flows ($ billion)**




*"-" denotes outflows and vice versa; Source: RBI; ICRA Research*

**EXHIBIT: Secondary and Primary Income Account- Net Flows ($ billion)**




*"-" denotes outflows and vice versa; Source: RBI; ICRA Research*

- India's services trade surplus surged by 16.3% to a record high of $45.0 billion in Q3 FY2024 from $38.7 billion in Q3 FY2023, led by all-time high net earnings related to telecom, communication and information (to $36.4 billion in Q3 FY2024 from $33.9 billion in Q3 FY2023), other business services (to $8.6 billion from $6.1 billion) as well as financial services (to $1.5 billion from $0.7 billion). It was also significantly higher than the $39.9 billion seen in Q2 FY2024.
- Net inflows of secondary income rose by 2.9% YoY to $29.3 billion in Q3 FY2024 from $28.5 billion in Q3 FY2023, while exceeding the Q2 FY2024 level ($24.9 billion) quite sharply, led by the uptick in personal transfers (to $29.2 billion from $28.4 billion). However, net outflows of primary income widened to $13.2 billion in Q3 FY2024 (-$11.8 billion in Q2 FY2024) from $12.7 billion in Q3 FY2023, reflecting the trend for outflows of net overseas investment income (to -$15.6 billion from -$15.2 billion).
- Overall, earnings from invisibles rose by 12.1% to $61.1 billion in Q3 FY2024 from $54.5 billion in Q3 FY2023 (and $53.1 in Q2 FY2024). This more-than-offset the marginal YoY uptick in the merchandise trade deficit, thereby leading to the narrowing in the CAD print in that quarter, relative to Q3 FY2023.

# Financial flows improved to $17.4 billion in Q3 FY2024 amid healthy FPI inflows, leading to higher accretion to reserves vis-à-vis that seen in Q2

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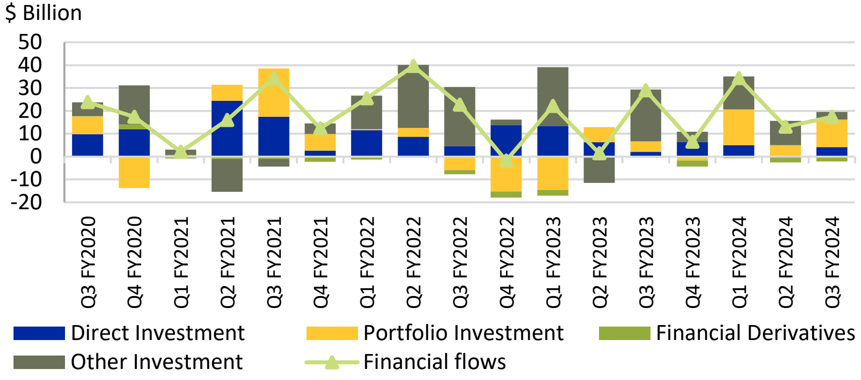
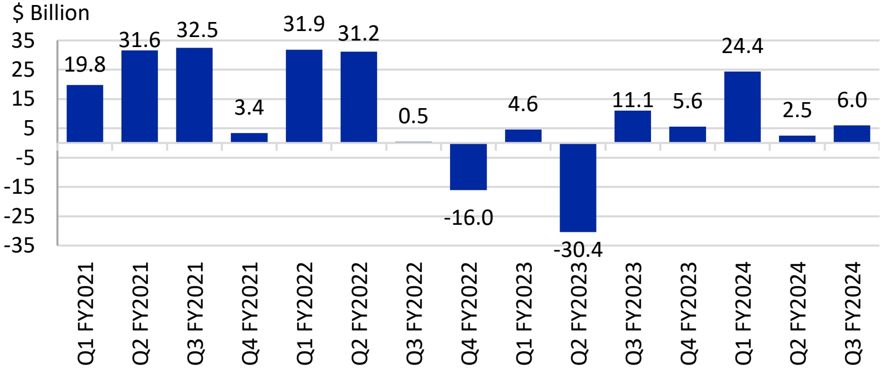
**EXHIBIT: Trends in Financial flows to India ($ billion)**




*"-" denotes outflows and vice versa; Source: RBI; ICRA Research*

**EXHIBIT: Trends in changes in India's reserve assets ($ billion)**




*Change in Reserve Asset [Increase (+)/Decrease (-)]; Source: RBI; ICRA Research*

- Financial inflows to India rose to $17.4 billion in Q3 FY2024 from $13.1 billion in Q2 FY2024, albeit trailed the year-ago level of $28.9 billion in Q3 FY2023.
  - The sequential uptick was entirely driven by a surge in net FPI inflows to $12.0 billion in Q3 FY2024 (+$4.6 billion in Q3 FY2023) from $4.9 billion in Q2 FY2024, partly aided by a large increase in FPI-debt inflows. Additionally, the FDI segment reverted to net inflows of $4.2 billion in Q3 FY2024 (+$2.0 billion in Q3 FY2023) after witnessing mild outflows of $0.6 billion in Q2 FY2024.
  - While net outflows of external commercial borrowings (ECB) widened to $4.4 billion in Q3 FY2024 from $2.9 billion in Q2 FY2024, trade credit reverted to net outflows of $2.3 billion from inflows of $5.4 billion, respectively. However, net inflows of banking capital surged between these quarters (to $12.2 billion from $1.2 billion), offsetting the drag on account of net outflows of ECB and trade credit.
- Overall, the QoQ uptick in net financial flows in Q3 FY2024, coupled with a marginal dip in the CAD between these quarters, resulted in a higher accretion of reserve assets on a BoP basis amounting to $6.0 billion in that quarter (+$11.1 billion in Q3 FY2023) as against $2.5 billion in Q2 FY2024 (on a BoP basis). However, this was significantly lower than the $36.3 billion increase in India's forex reserves during the quarter.

# Current account deficit for Q2 FY2024 raised by $3.1 billion, on account of upward revision in merchandise imports

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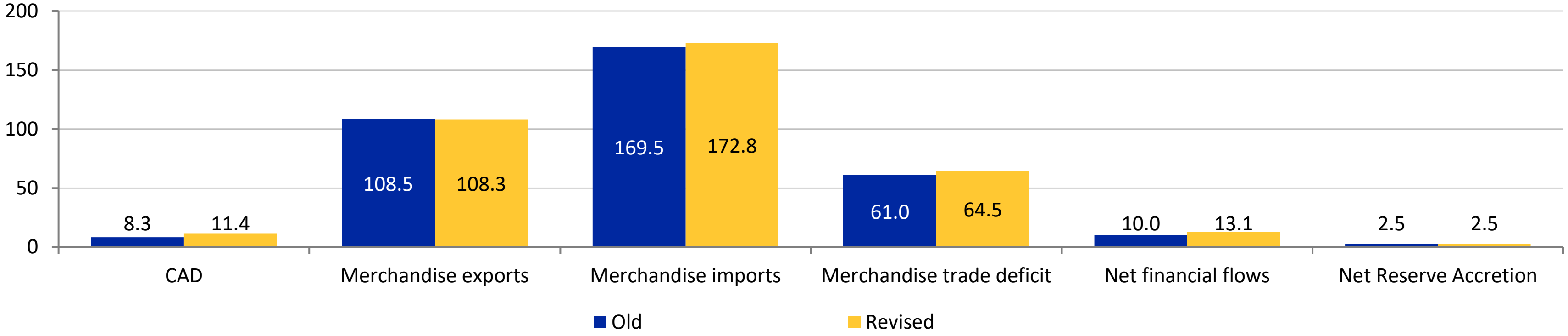
**EXHIBIT: Revisions in the Q2 FY2024 Balance of Payments data ($ billion)**




*Source: RBI; ICRA Research*

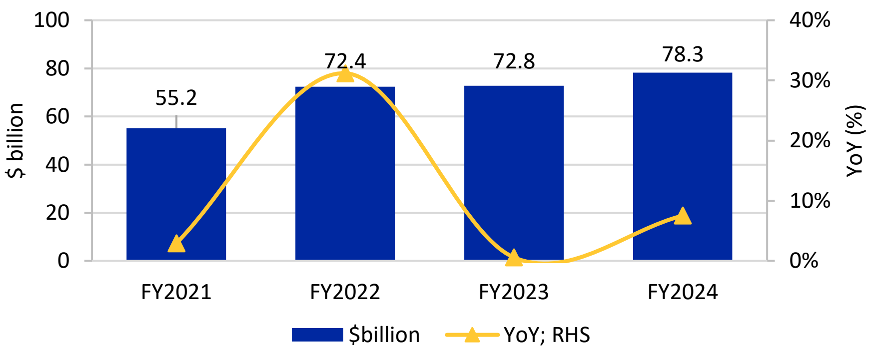
- While the current account deficit for Q1 FY2024 was revised downwards marginally (to -$9.1 billion from -$9.2 billion), that for Q2 FY2024 was raised sharply (to -$11.4 billion from -$8.3 billion). The revision in the Q2 FY2024 print largely stems from the significant upward revision in the merchandise trade deficit (to -$64.5 billion from -$61.0 billion), led by merchandise imports (by +$3.3 billion).
- The upward revision in the CAD was offset by an equivalent revision in the quantum of financial flows in Q2 FY2024, to $13.1 billion from $10.0 billion. This was largely on account of revisions in trade credit (to +$5.4 billion from +$3.5 billion) and other accounts receivable/payable (to +$2.9 billion from +$1.3 billion).
- The net reserve accretion for Q3 FY2024 was unchanged at $2.5 billion.

# Preliminary trends for Jan-Feb 2024 and ICRA's outlook for Q4 FY2024

*CAD to shrink to 0.3% of GDP in Q4 FY2024 amid narrowing of merchandise trade deficit*

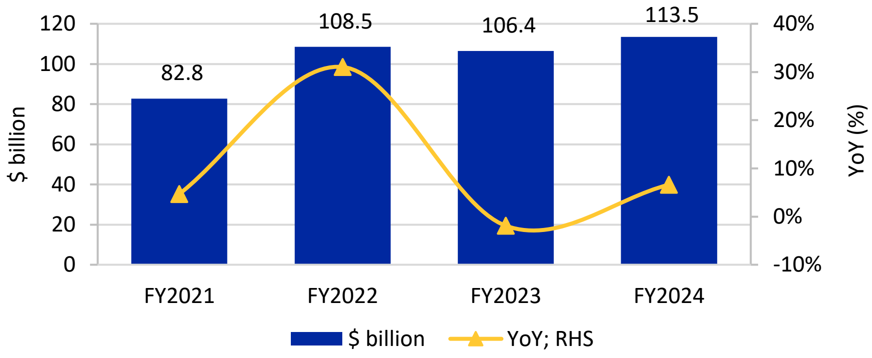
# Merchandise exports rose by 7.5% YoY in Jan-Feb 2024, slightly sharper than import growth of 6.6%

**EXHIBIT: Jan-Feb Trends in Merchandise Exports of FY2021-24**




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

**EXHIBIT: Jan-Feb Trends in Merchandise Imports of FY2021-24**

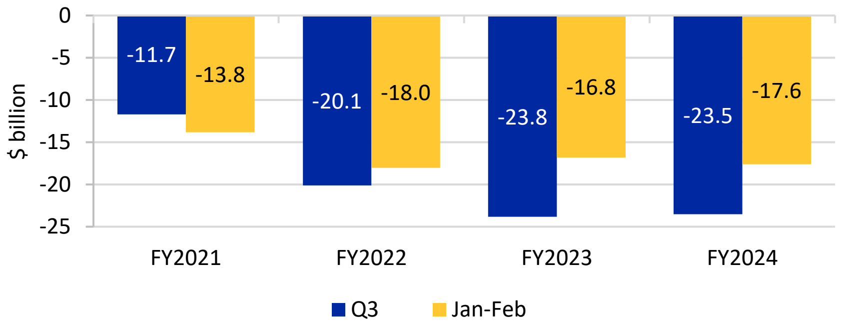



*Source: Ministry of Commerce and Industry; ICRA Research*

- As per the data released by Ministry of Commerce and Industry, India's merchandise exports have recorded a YoY growth of 7.5%, amounting to $78.3 billion in Jan-Feb FY2024. This was boosted by an unexpected YoY surge in exports in Feb 2024 (+12%). The non-oil exports have increased by a slightly sharper 8.0% in Jan-Feb FY2024, compared to 5.7% growth seen in the petroleum exports (amid 1.4% fall in crude oil prices). The YoY rise in the former was mainly driven by engineering goods (by +$1.7 billion), electronic goods (by +$1.3 billion), organic and inorganic chemicals (by +$0.7 billion), and drugs and pharmaceuticals (by +$0.6 billion), which cumulatively accounted for nearly 94% of the YoY increase in non-oil exports in Jan-Feb FY2024.
- Merchandise imports rose by a relatively shallower 6.6% YoY to $113.5 billion in Jan-Feb FY2024. This was supported by more-than-doubling of gold imports (to $8.1 billion from $3.3 billion) owing to strong demand during marriage season, followed by a shallower 3.8% rise in non-oil non-gold segment (higher imports of electronic goods and coal outweighing the fall in edible oils and fertilisers). On the contrary, oil imports eased by 1.0% in yearly terms in Jan-Feb FY2024.

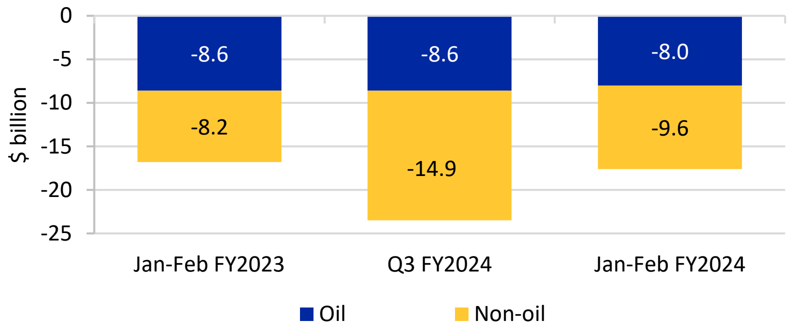
# Average monthly deficit moderated appreciably in Jan-Feb 2024 compared to Q3 FY2024

**EXHIBIT: Monthly Average Trends in Merchandise Trade Balance**




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

**EXHIBIT: Monthly Average Trends in Trade Balance of Oil and Non-oil items**




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

- As per the data published by the Commerce Ministry, merchandise exports have risen to $39.1 billion/month, on an average, in Jan-Feb FY2024 from $35.2 billion/month in Q3 FY2024, which stood in contrast to a moderation in merchandise imports in the corresponding period (to $56.7 billion/month from $58.7 billion/month). This resulted in an appreciable reduction in the average monthly trade deficit to $17.6 billion in Jan-Feb FY2024 from $23.5 billion in Q3 FY2024, mainly stemming from non-oil items.
- Nevertheless, in YoY terms, the monthly average deficit was slightly higher in Jan-Feb FY2024, compared to $16.8 billion seen in Jan-Feb FY2023.
- **Given the substantial cooling in monthly average deficit in Jan-Feb 2024 compared to Q3 FY2024 (as per the Commerce Ministry data) and ICRA's expectations for Mar 2024, we expect the merchandise trade deficit to narrow to $59-61 billion in Q4 FY2024 on a BOP basis from $71.6 billion in Q3 FY2024, albeit remain higher than the levels seen in Q4 FY2023 ($52.6 billion).**

# Services trade surplus scaled to all-time high in Jan 2024, offsetting a chunk of goods' trade deficit; CAD expected to shrink to 0.3% of GDP in Q4 FY2024

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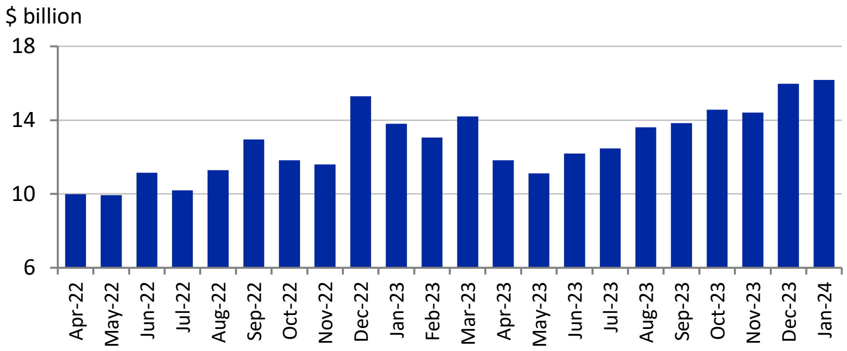
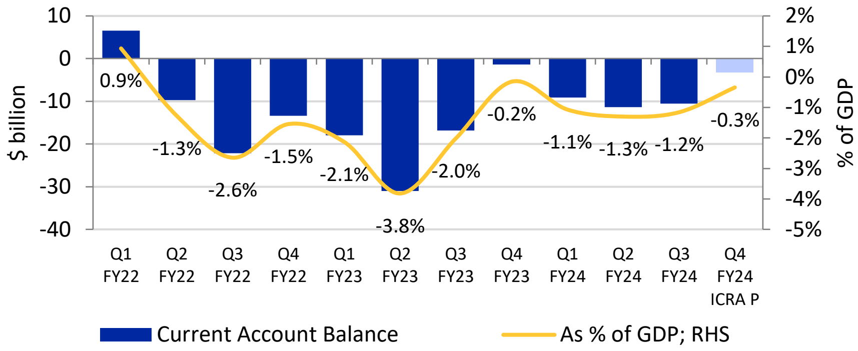
**EXHIBIT: Trends in Services Trade balance**




*Source: RBI; ICRA Research*

**EXHIBIT: India's Current Account Balance ($ billion and % of GDP)**




*P: Projected; Data labels correspond to CAD as % of nominal GDP; ICRA's nominal GDP Proj. has been used for Q4 FY2024; Source: RBI; CEIC; ICRA Research*

- Services exports expanded by a robust 10.8% YoY to $31.0 billion in Jan 2024, while the growth in imports was meagre at 0.2%, resulting in trade surplus surging to record-high $16.2 billion in the month (based on available data since Apr 2011). This is much higher than the monthly average surplus of $15.0 billion recorded in Q3 FY2024.
- Notably, the services trade surplus ($16.2 billion) nearly offset the merchandise trade deficit ($16.5 billion) in Jan 2024, which would augur favourably for the CAD print in the ongoing quarter. This stood in contrast to the trend seen in Q3 FY2024, wherein the services trade surplus offset ~60-65% of the merchandise trade deficit.
- **At present, ICRA estimates CAD to shrink to a four-quarter low of $2-4 billion (-0.3% of GDP) in Q4 FY2024 from $10.5 billion (-1.2% of GDP) in Q3 FY2024. With the lower-than-expected print for Q3 FY2024 offsetting the upward revision in the Q2 FY2024 number, we have marginally cut our full-year FY2024 CAD forecast to ~$33-35 billion (-1.0% of GDP).**

# Outlook on CAD and INR for FY2025

*CAD projected to widen slightly to 1.2% of GDP in FY2025, albeit remain manageable; INR to trade between 82.5-83.5/$ in near term*

# Merchandise exports and imports projected to grow by 2.0-3.0% and 4.0-5.0%, respectively, in FY2025

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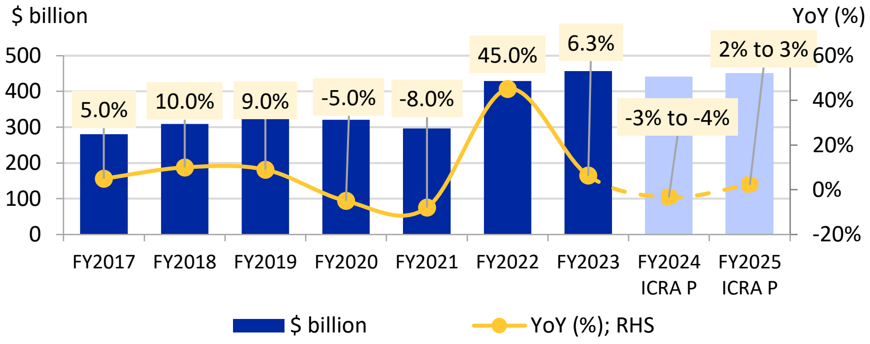
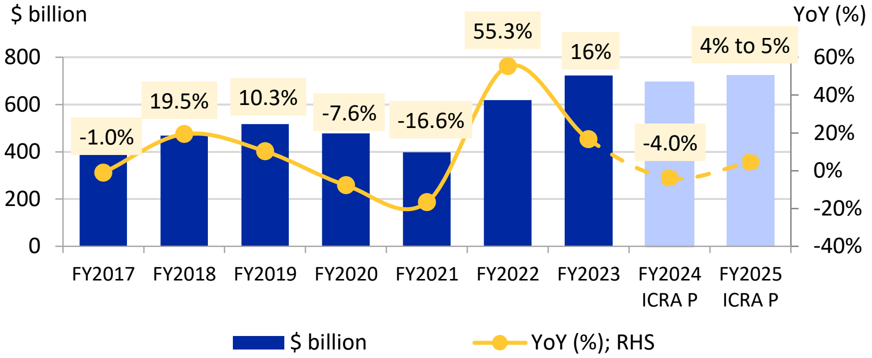
**EXHIBIT: Annual trends in merchandise exports**




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

**EXHIBIT: Annual trends in merchandise imports**

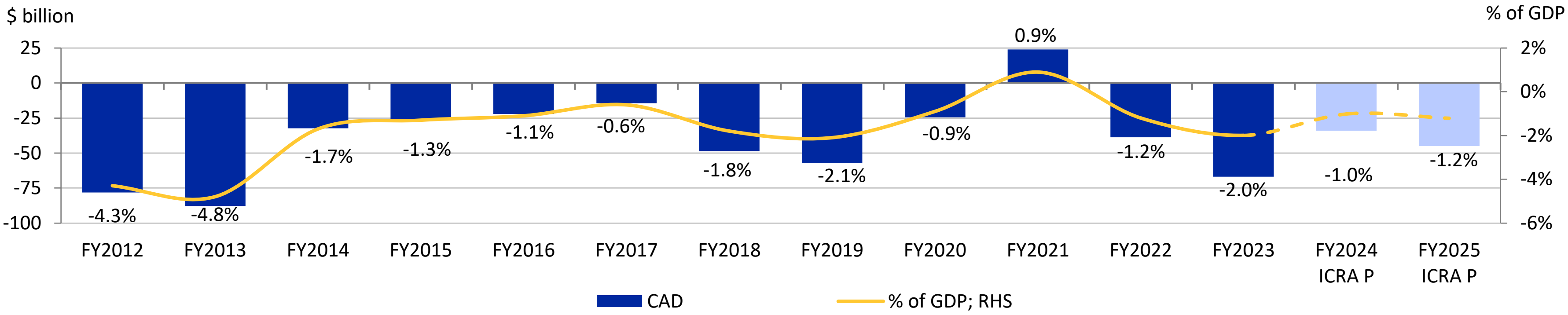



*P: Projected; Source: RBI; CEIC; ICRA Research*

- As per the Commerce Ministry data, merchandise exports have moderated by 3.5% YoY to $395.0 billion in Apr-Feb FY2024, owing to correction in commodity prices as well as uneven external demand. This was largely led by the sharp fall in petroleum exports (-12.1% YoY), even as non-oil segment (-1.1%) reported a mild decline.
- Similar to the trend seen in exports, the deflation in commodity prices resulted in a YoY fall of 5.3% in merchandise imports in Apr-Feb FY2024, even as domestic demand continued to remain healthy. The imports of oil contracted by a sharp 15.0% in this period (amid 13.4% decline in prices of Indian crude oil basket), followed by a 4.3% fall in non-oil non-gold items. In contrast, gold imports surged by ~39% YoY in Apr-Feb FY2024, boosted by strong demand in the recent months.
- **At present, ICRA has pencilled in a YoY growth of 2.0-3.0% in merchandise exports (-3% to -4% expected in FY2024), and a relatively higher 4.0-5.0% growth in merchandise imports (-4% in FY2024) in FY2025, based on the premise that domestic demand will continue to outpace external demand. Export growth is likely to remain subdued in H1 FY2025 and improve thereafter in H2 FY2025, after monetary easing begins in major economies, which would lead to some recovery in demand and uptick in commodity prices.**

# CAD projected to rise to 1.2% of GDP in FY2025 from 1.0% expected in FY2024, albeit remain manageable

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

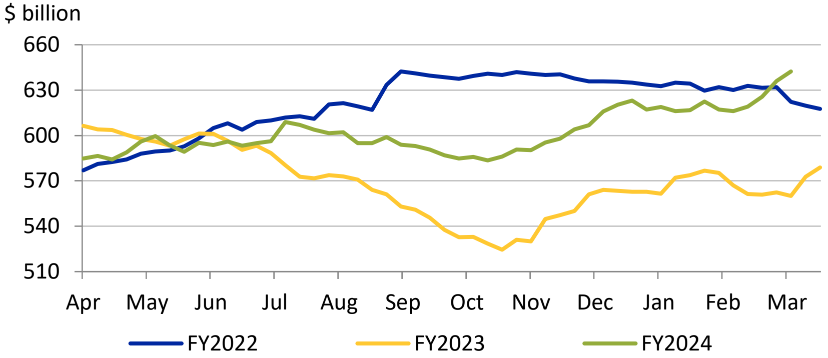



**P: Projected; Data labels correspond to CAD as % of nominal GDP; ICRA's nominal GDP Proj. has been used for FY2024 and FY2025; Source: RBI; CEIC; ICRA Research*

- Owing to the relatively sharper uptick in merchandise imports vis-à-vis such exports, the merchandise trade deficit is estimated to widen slightly to $273-275 billion in FY2025 from $252-254 billion expected for FY2024 (on a BOP basis).
- On the services front, exports of IT services may remain tepid in FY2025, amid expectations of a muted 3-5% growth in revenues in ICRA's sample set of companies, in line with FY2024, stemming from persistent uncertainty in key markets, resulting in pauses or deferral of non-critical projects and slowdown of discretionary IT spends by key sectors like retail, BFSI, technology and communication. However, the export performance of non-IT services may continue to remain healthy in FY2025, as is the case in the ongoing fiscal. ICRA estimates the services trade surplus to rise to $176-178 billion in FY2025 from the expected $164-166 billion in FY2024.
- **Overall, ICRA projects the CAD to widen modestly to $44-46 billion in FY2025 from the expected $33-35 billion in FY2024. Nevertheless, as a proportion of GDP, the CAD is likely to remain manageable at 1.2% (-1.0% expected in FY2024).**

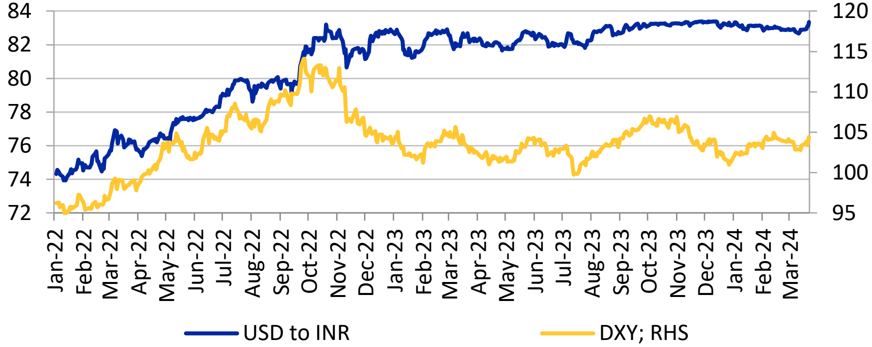
# USD/INR pair to trade in a narrow range of 82.5-83.5/$ in near term

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




*Source: RBI; ICRA Research*

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




*Source: RBI; FBIL; CEIC; ICRA Research*

- India's foreign exchange reserves have soared to an all-time high of $642.5 billion as on March 15, 2024, with an increase of $23.4 billion over the last three weeks.
- In Q4 FY2024 so far, reserves have risen by $19.3 billion up to March 15, 2024, lower than the increase of $36.2 billion in Q3 FY2024, suggesting that financial flows may have been muted in the quarter, albeit sufficient to finance the CAD, which is expected to shrink significantly in Q4, compared to the Q3 levels. Additionally, the build up in reserves in Q4 FY2024 (up to Mar 15, 2024) is also likely to have been impacted by valuation losses with the DXY (rising to 103.43 on Mar 15, 2024 from 101.33 on Dec 29, 2023) and the 10-year UST (to 4.31% from 3.88%) witnessing a rise during the quarter.
- The USD/INR pair has largely remained stable since Oct 2023, trading in a very narrow range of 82.68-83.40/$ in H2 FY2024 so far (up to March 25, 2024), as against the much wider range of 101-107 witnessed in the DXY during this period.
- **While the USD/INR pair will be influenced by trends in the DXY and any untoward depreciation in EM currencies in the event of an escalation in geopolitical conflicts, the extent of volatility in the pair is likely to be contained. ICRA expects the INR to trade between 82.5-83.5/$ in the near term, with the inclusion of Indian bonds in the J.P. Morgan GBI-EM Global Index auguring favourably for the USD/INR pair.**

# Annexure

### EXHIBIT: Trends in India's Current account

| Figures in $ billion | Q3 FY2023 | Q4 FY2023 | Q1 FY2024 | Q2 FY2024 | Q3 FY2024 | Q4 FY2024 ICRA P | FY2021 | FY2022 | FY2023 | FY2024 ICRA P | FY2025 ICRA P |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Merchandise Exports | 105.6 | 115.8 | 104.9 | 108.3 | 106.7 | 120 to 122 | 296.3 | 429.2 | 456.1 | 440 to 442 | 449 to 452 |
| Merchandise Imports | 176.9 | 168.4 | 161.6 | 172.8 | 178.3 | 180 to 182 | 398.5 | 618.6 | 721.4 | 693 to 695 | 724 to 726 |
| ***Merchandise Trade Balance*** | ***-71.3*** | ***-52.6*** | ***-56.7*** | ***-64.5*** | ***-71.6*** | ***-59 to -61*** | ***-102.2*** | ***-189.5*** | ***-265.3*** | **-252 to -254** | **-273 to -275** |
| **Net Services** | **38.7** | **39.1** | **35.1** | **39.9** | **45.0** | **44 to 46** | **88.6** | **107.5** | **143.3** | **164 to 166** | **176 to 178** |
| **Primary Income** | **-12.7** | **-12.6** | **-10.4** | **-11.8** | **-13.2** | **-12 to -14** | **-36.0** | **-37.3** | **-45.9** | **-47 to -49** | **-52 to -54** |
| **Secondary Income** | **28.5** | **24.8** | **22.9** | **24.9** | **29.3** | **24 to 26** | **73.6** | **80.5** | **100.9** | **101 to 103** | **104 to 106** |
| ***Current Account Balance*** | ***-16.8*** | ***-1.3*** | ***-9.1*** | ***-11.4*** | ***-10.5*** | ***-2 to -4*** | ***+24.0*** | ***-38.7*** | ***-67.0*** | **-33 to -35** | **-44 to -46** |
| **Percentage of GDP** | **-2.0%** | **-0.2%** | **-1.1%** | **-1.3%** | **-1.2%** | **-0.3%** | **+0.9%** | **-1.2%** | **-2.0%** | **-1.0%** | **-1.2%** |

### EXHIBIT: Trends in India's Financial flows

| Figures in $ billion | Q3 FY2023 | Q4 FY2023 | Q1 FY2024 | Q2 FY2024 | Q3 FY2024 | FY2021 | FY2022 | FY2023 |
|---|---|---|---|---|---|---|---|---|
| **Financial flows** | **28.9** | **6.5** | **34.3** | **13.1** | **17.4** | **64.7** | **85.9** | **58.9** |
| Direct investment | 2.0 | 6.4 | 4.9 | -0.6 | 4.2 | 44.0 | 38.6 | 28.0 |
| Portfolio investment | 4.6 | -1.7 | 15.7 | 4.9 | 12.0 | 36.1 | -16.8 | -5.2 |
| Financial derivatives | -0.4 | -2.7 | -0.7 | -1.9 | -2.1 | -4.8 | -6.4 | -5.4 |
| Other investment* | 22.7 | 4.5 | 14.3 | 10.6 | 3.4 | -10.6 | 70.5 | 41.5 |

**other investments include ECBs, banking capital, trade credit and advances, other accounts receivable/payable, etc.; P: Projected; ICRA's nominal GDP forecast has been used for FY2024 and FY2025; Source: RBI; ICRA Research*

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# Analytical Contact Details

| Name | Designation | Email | Contact Number |
|---|---|---|---|
| **Aditi Nayar** | Chief Economist, Head-Research and Outreach | aditin@icraindia.com | 0124- 4545 385 |
| **Rahul Agrawal** | Senior Economist | rahul.agrawal@icraindia.com | 022 – 6114 3425 |
| **Aarzoo Pahwa** | Economist | aarzoo.pahwa@icraindia.com | 0124 – 4545 835 |
| **Tiasha Chakraborty** | Senior Associate Economist | tiasha.chakraborty@icraindia.com | 0124- 4545 848 |
| **Isha Sinha** | Associate Economist | isha.sinha@icraindia.com | 022 – 6114 3445 |

# ICRA Business Development/Media Contact Details

| Name | Designation | Email | Contact Number |
|---|---|---|---|
| **L Shivakumar** | Chief Business Officer | shivakumar@icraindia.com | 022-61693304 |
| **Neha Agarwal** | Head – Research Sales | neha.agarwal@icraindia.com | 022-61693338 |
| **Rohit Gupta** | Head Business Development - Infrastructure Sector | rohitg@icraindia.com | 0124-4545340 |
| **Vivek Bhalla** | Head Business Development - Financial Sector | vivek.bhalla@icraindia.com | 022-61693372 |
| **Vipin Saboo** | Head Business Development – Corporate Sector - West & East | vipin.saboo@icraindia.com | 022-61693348 |
| **Shivam Bhatia** | Head Business Development – Corporate Sector - North & South | shivam.bhatia@icraindia.com | 0124-4545803 |
| **Naznin Prodhani** | Head – Media & Communications | communications@icraindia.com | 0124-4545860 |

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# Thank You!