

CONSUMER PRICE INDEX

**CPI inflation fell to 67-month low
3.3% in March 2025; June rate cut in
the offing with CPI forecast for April
2025 at 3.5%**

APRIL 2025





Click to Provide Feedback

CPI inflation surprisingly fell to 3.3% in March 2025, touching lowest level since August 2019.

Food and beverage segment was the chief driver, even as inflation rose for miscellaneous items, fuel and housing.

ICRA expects CPI inflation to print at ~3.5% in April 2025, amid benign food prices, although a heatwave could lead to a rapid rise in perishable prices.

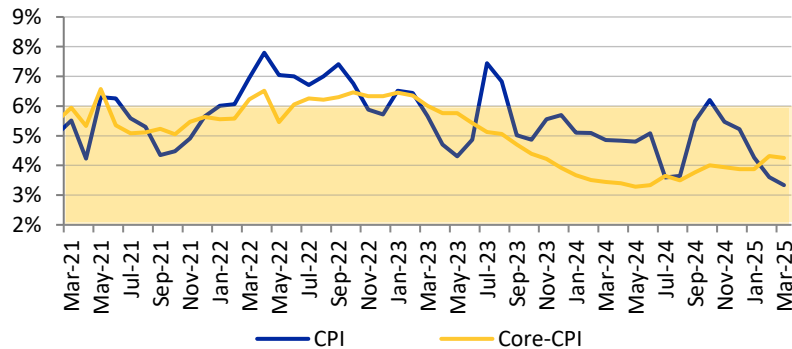
The likelihood of a June 2025 rate cut remain fairly high.

The year-on-year (YoY) CPI inflation unexpectedly eased to 3.3% in March 2025 from 3.6% in February 2025, the lowest level since August 2019. This was entirely driven by the welcome dip in food items, including eggs, pulses, meat and vegetables, even as inflation for most other categories saw an uptick in March 2025 compared to the previous month. The early data for April 2025 reveals a further sequential softening in the prices of several food items, which would aid in containing the headline CPI inflation at ~3.5% in April 2025. ICRA continues to expect further monetary easing of 50 bps over the next six months. With the next CPI print expected around 3.5%, a June 2025 rate cut seems highly likely, unless Q4 FY2025 GDP growth surprises sharply to the upside.

- **Unexpected fall in CPI inflation to 67-month low of 3.3% in March 2025:** The YoY CPI inflation surprisingly fell to 3.34% in March 2025 from 3.61% in February 2025, predominantly led by food items (including eggs, pulses, meat and vegetables); this is the lowest reading since August 2019 (+3.28%). However, the inflation for most other categories, including miscellaneous items (to +5.0% from +4.8%), pan, tobacco and intoxicants (to +2.5% from +2.4%), fuel and light (to +1.5% from -1.3%), and housing (to +3.0% from +2.9%) rose in March 2025 compared to the previous month.
- **CPI inflation to print at ~3.5% in April 2025:** As per the early data, as many as 16 of these 22 items saw a lower YoY inflation in April 2025 (till April 14, 2025) vis-à-vis March 2025, barring sugar, milk, vanaspati oil, sunflower oil, gur, and tea. Consequently, ICRA expects the food and beverages inflation to remain benign in April 2025 (+2.9% in March 2025). This is expected to keep the headline CPI inflation well under the 4.0% mark in the ongoing month. Nevertheless, above-normal temperatures and heatwave in the country remains a key monitorable in near term.
- **Likelihood of another rate cut in June 2025 appears high:** While the India Meteorological Department (IMD)'s first long-range forecast of above normal monsoon in 2025 is encouraging, the timing and distribution will be key for the implications for agri output and food inflation going ahead. In ICRA's view, further monetary easing is evidently on the table, to the tune of 50 bps over the next three policies. With the next CPI print also expected to be sub-4%, a June 2025 rate cut seems highly likely, unless the Q4 FY2025 GDP growth number surprises sharply to the upside.

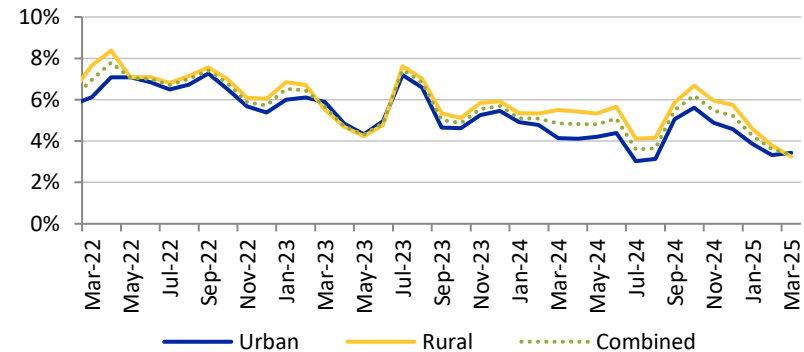
CPI inflation surprisingly cooled to 3.3% in March 2025, the lowest reading since August 2019; core inflation stood at a relatively higher 4.3% boosted by gold

EXHIBIT: Headline and Core CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

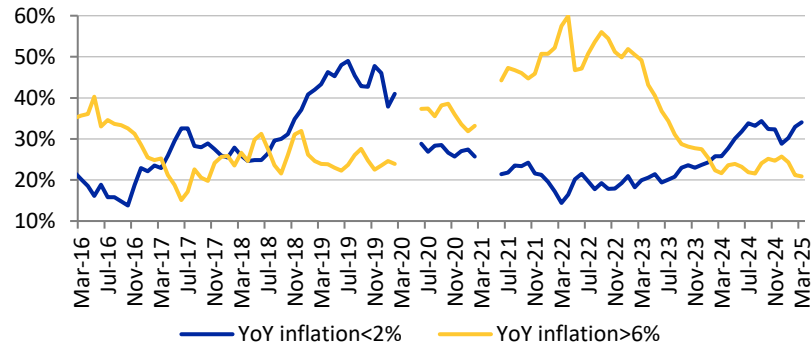


Source: NSO; CEIC; ICRA Research

- Contrary to ICRA's expectation (+3.9%) of an increase, the YoY CPI inflation surprisingly fell to 3.34% in March 2025 (+4.9% in March 2024) from 3.61% in February 2025 (+5.1% in February 2024); this is the lowest reading since August 2019 (+3.28%). Moreover, the March 2025 CPI print stayed within the lower range of the MPC's 4% +/- 2% inflation target for the medium term for second consecutive month.
- Besides, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) eased marginally to 4.25% in March 2025 from 4.32% in February 2025. The wedge between the headline and the core inflation widened to (+)91 bps from (+)72 bps in the prior month.
- The CPI inflation in rural areas declined to 3.2% in March 2025 from 3.8% in February 2025, while that in urban areas witnessed a slight uptick to 3.4% from 3.3%. This contrasting trend was attributed to a sharper rise in fuel and light inflation, as well as narrower fall in food inflation in urban areas, compared to their rural counterparts.
- Encouragingly, the CPI declined sequentially for the fifth straight month by 0.3% in March 2025, as against a stable index in March 2024. This was largely driven by food and beverages (-0.7% in March 2025 vs. +0.2% in March 2024), even as most other categories showed a faster MoM increase in March 2025 vs. the year-ago month.

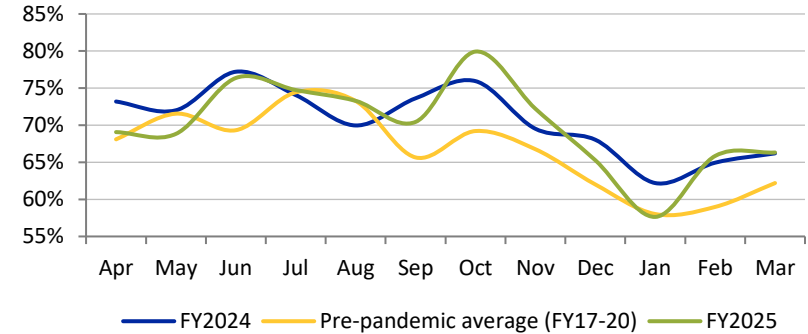
Share of items in CPI basket that witnessed a sequential rise in prices stabilised at ~66% in March 2025

EXHIBIT: Share of items in the CPI* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)



**Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research*

EXHIBIT: Share of items in the CPI basket* reporting a sequential increase in prices (%)

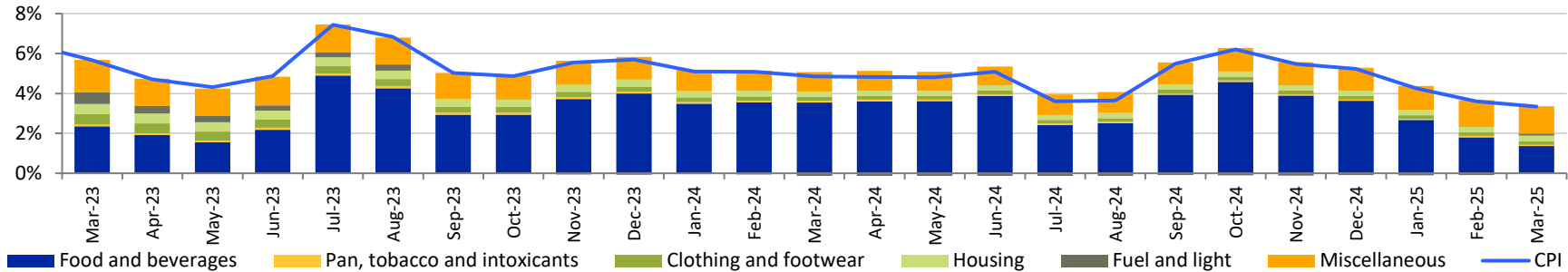


**Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research*

- The share of items in the basket that reported a YoY inflation below the 2.0% mark rose to 34.0% in March 2025 from 33.0% in February 2025. Besides, the share of items that reported a YoY inflation rate above the 6.0% mark dipped between these months (to 20.8% from 21.2%, respectively). This is the lowest reading in the post-Covid era; such levels were last seen in 2017.
- The share of items in the CPI basket that witnessed a sequential increase in prices remained fairly stable at 66% in March 2025, in line with the prior month, albeit higher than the pre-Covid levels for the second consecutive month in March (FY2017-2020 for February: 59%, March: 62%).

Food and beverage segment led the reduction in CPI inflation in March 2025 compared to February 2025

EXHIBIT: Composition of CPI Inflation (YoY)

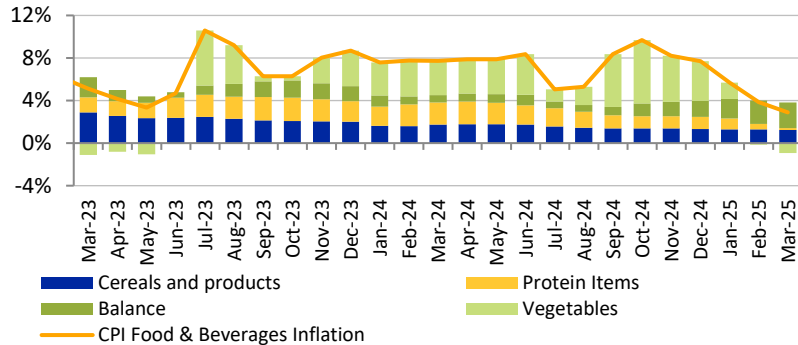


Source: NSO; CEIC; ICRA Research

- The unexpectedly sharp sequential fall in the headline CPI inflation in March 2025 was predominantly led by food and beverage sub-group (to a 40-month low +2.9% from +3.8%, especially vegetables, pulses, meat and eggs), followed by clothing and footwear (to +2.6% from +2.7%) to a mild extent, even as the other groups reported a modest rise in inflation.
- The inflation rose for miscellaneous items (to +5.0% from +4.8%), pan, tobacco and intoxicants (to +2.5% from +2.4%), fuel and light (to +1.5% from -1.3%), and housing (to +3.0% from +2.9%) for the second consecutive month in March 2025.
- **The contribution of the food and beverage segment (-44 bps) to the fall in CPI inflation in March 2025 compared to February 2025, sharply outweighed the hardening seen on account of the fuel and light (+18 bps), miscellaneous items (+8 bps), and housing (+1 bp) segments.**

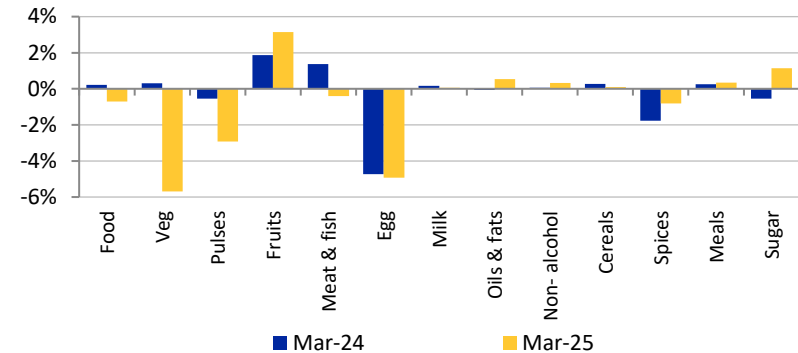
Food and beverages inflation declined to a 40-month low of 2.9% in March 2025, led by a small set of items including vegetables

EXHIBIT: Composition of Food and Beverages Inflation (YoY)



Proteins comprises meat and fish, egg, milk and products, pulses and products; Balance comprises oil and fats, fruits, sugar and confectionary, spices, non- alcoholic beverages, prepared meals, snacks ,sweets etc.; Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM Change in Food and Beverage Sub-Index

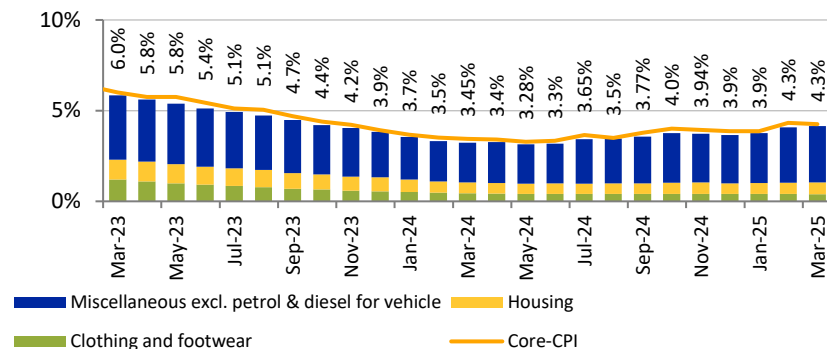


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non- alcohol: Non- alcoholic beverages; Meals; Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) declined sharply to a 40-month low of 2.9% in March 2025 from 3.8% in February 2025, although the dip was not broad based, led by a sharp fall across the vegetables, pulses, and meat and fish segments.
- The deflation in the vegetables index widened sharply to 7.0% in March 2025 from 1.1% in the previous month, aided by the significant softening in the prints for potato, onion, tomato, etc. Besides, the deflation in pulses and products (to -2.7% in March 2025 from -0.3% in February 2025) and eggs (to -3.2% from -3.0%) also widened in March 2025 vis-à-vis February 2025, while the inflation in meat and fish (to +0.3% from +2.1%), cereals (to +5.9% from +6.1%) and milk (to +2.6% from +2.7%) eased between these months.
- Inflation in the remaining six sub-groups hardened in March 2025 vs. the prior month, including fruits (to +16.3% from +14.8%), oils and fats (to +17.1% from +16.4% owing to the import duty hike in September 2024), spices (to -4.9% from -5.8%), sugar and confectionary (to +3.9% from +2.2%), etc.
- In MoM terms, the food and beverages index declined by 0.7% in March 2025, in contrast to the 0.2% rise seen in March 2024, entirely led by the softening in vegetables (-5.7% vs. +0.3%), pulses and products (-2.9% vs. -0.5%), and eggs (-4.9% vs. -4.7%).

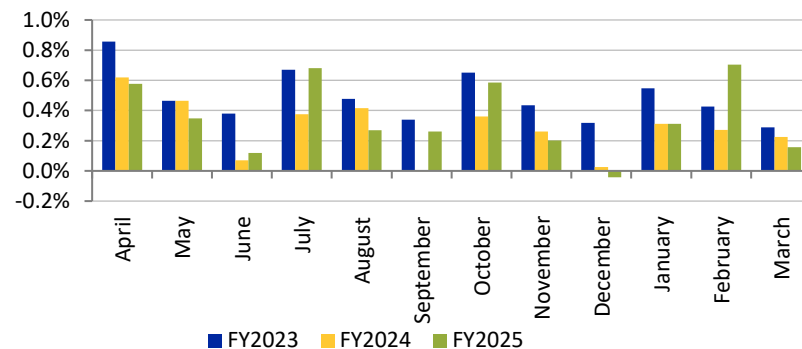
Core-CPI inflation remained steady at 4.3% in March 2025

EXHIBIT: Composition of core Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trends in core inflation

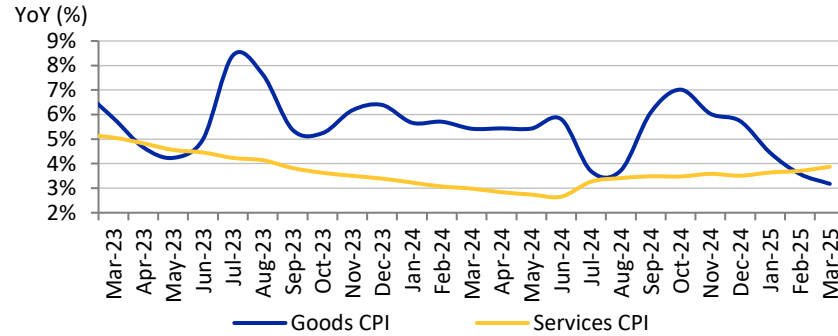


Source: NSO; CEIC; ICRA Research

- The core-CPI inflation remained steady at 4.3% in March 2025 vis-à-vis February 2025, with the marginal uptick in the inflation for miscellaneous items, barring petrol and diesel for vehicles (to +5.4% in March 2025 from +5.3% in February 2025), housing (to +3.0% from +2.9%) and pan, tobacco and intoxicants (to +2.5% from +2.4%) being offset by the easing in the clothing and footwear (to +2.6% from +2.7%).
- The YoY inflation for a stricter measure of the core-CPI, computed as CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles, and gold, also remain unchanged at 3.4% in March 2025 compared to the previous month. The uptick in this metric over the past six months has been much more benign as compared to that seen in the core-CPI inflation prints, which has been pushed up by the sharp rise in gold prices.
- In sequential terms, the core-CPI index rose by 0.2% in March 2025 similar to the uptick seen in March 2024. This was largely led by the MoM momentum for miscellaneous items, excluding petrol and diesel indices for vehicles (+0.4% vs +0.2%).

Services and non-food goods' CPI inflation inched up in March 2025 vis-à-vis February 2025

EXHIBIT: YoY Trends in Goods and Services CPI



Services items constitute to 23.4% weight in the CPI basket; Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY Trends in services – top 5 items by weight

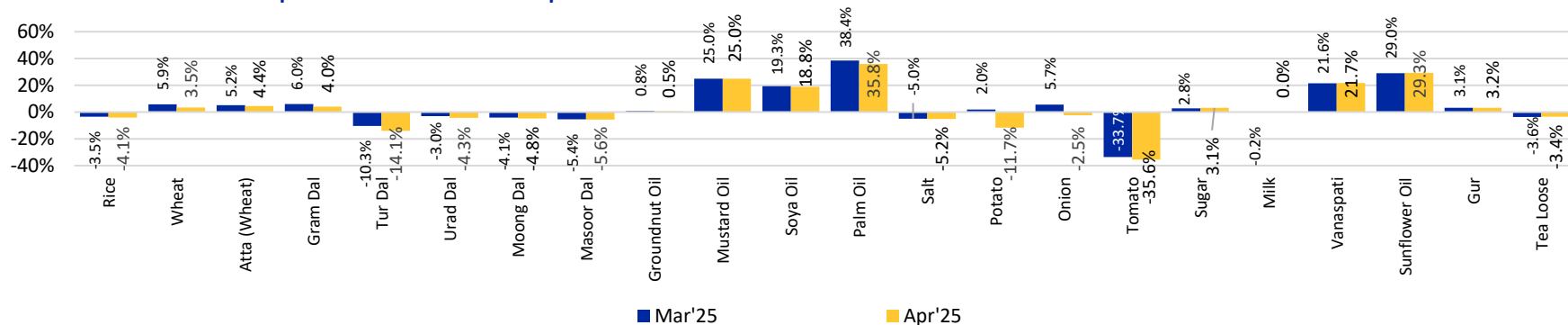
| Services item | Weight in CPI | YoY (%) | | |
|-----------------------------|---------------|----------|----------|----------|
| | | Jan 2025 | Feb 2025 | Mar 2025 |
| House rent, garage rent | 9.51 | 2.7% | 2.8% | 2.9% |
| Tuition and other fees | 2.90 | 4.5% | 4.6% | 4.7% |
| Telephone charges: mobile | 1.84 | 10.1% | 10.1% | 10.4% |
| Bus/tram fare | 1.37 | 1.6% | 2.1% | 2.2% |
| Cable TV connection charges | 0.82 | 3.2% | 3.1% | 3.0% |

Source: NSO; CEIC; ICRA Research

- In terms of a services vs. goods approach to assessing the CPI, the services inflation (with a weight of 23.4% in the CPI) rose to a 19-month high of 3.9% in March 2025 (+3.0% in March 2024) from 3.7% in February 2025 (+3.1% in February 2024). As many as 18 of the 34 services items covered in the CPI basket (with a higher weight of 20.0% in the CPI) witnessed a higher inflation reading between these months. The YoY inflation for house and garage rent (to +2.9% in March 2025 from +2.8% in February 2025), tuition and other fees (to +4.7% from +4.6%), mobile phone charges (to +10.4% from +10.1%), and bus/tram fare (to +2.2% from +2.1%) rose between these months.
- Inflation in the goods segment (with a weight of 76.6% in the CPI) dipped to 3.2% in March 2025 from 3.6% in February 2025, entirely on account of the cooling in food and beverages (weight: 45.9%; to +2.9% from +3.8%). Excluding food and beverages group, goods inflation rose between these months (to +3.6% in March 2025 from +3.2% in February 2025).

OUTLOOK: Prices of most essential food items have softened further in April 2025

EXHIBIT: YoY trends in retail prices in March 2025 and April 2025*

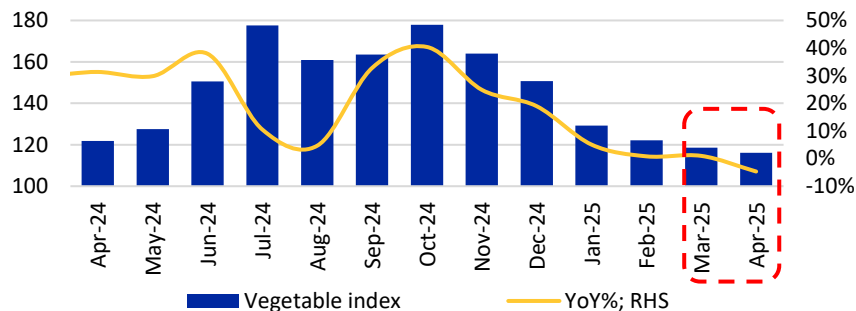


*Till April 14, 2025; Source: DCA; CEIC; ICRA Research

- As per the early data for April 2025 (until April 14, 2025), the average retail prices of 13 of the 22 essential commodities softened on a sequential basis in the month including that of rice, wheat, all pulses, groundnut oil, and salt. Additionally, the prices of some vegetables including tomato, onion and potato (TOP) have moderated by 1-11% sequentially in April 2025 so far. Moreover, on a YoY basis, the dip in such prices were more pronounced in the range of 2-36%.
- In contrast, the prices of most edible oils inched up for the eighth consecutive month in April 2025, owing to the impact of the import duty hike in mid-September 2024. All edible oils, barring groundnut oil, recorded double-digit YoY inflation rates in April 2025 (until April 14, 2025) in the range of 19% (soya oil) to 36% (palm oil), which would continue to exert some upward pressure on food inflation.
- Overall, as many as 16 of these 22 items recorded a lower YoY inflation in April 2025 (until April 14, 2025) vis-à-vis March 2025, barring sugar, milk, vanaspati oil, sunflower oil, gur, and loose tea.

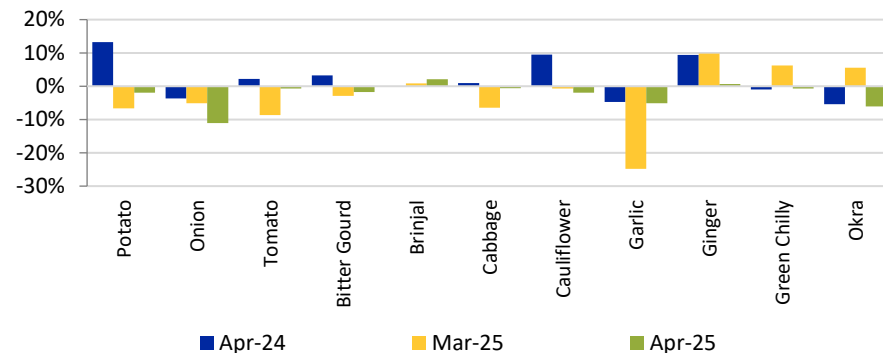
OUTLOOK: CPI inflation to remain benign at ~3.5% in April 2025

EXHIBIT: Retail price index for Vegetables



Data for April 2025 is up to April 14, 2025; The index is computed by using the monthly average prices of 12 vegetable items, namely, potato, onion, tomato, bitter gourd, brinjal, cabbage, cauliflower, garlic, ginger, green chilly, peas and okra. The CPI weights for these items are used in the construction; Source: ICRA Research

EXHIBIT: MoM trends in retail prices of perishables



*Data for April 2025 is up to April 14, 2025; Source: DCA; CEIC; ICRA Research

- ICRA's in-house retail price index for vegetables, which includes 12 items, moderated by a narrower 2.1% in April 2025 so far (till April 14) in sequential terms, vs. 3.0% in March 2025. This contrasts with the MoM expansion of 3.7% recorded in the corresponding year-ago period, amid lower MoM print of 10 of the 12 vegetable items barring brinjal, and green chilly in April 2025 vis-à-vis April 2024.
- In YoY terms, the vegetables index witnessed a contraction of 4.7% in April 2025 so far, as against an expansion of 1.0% seen in March 2025.
- **Notwithstanding these trends, rising temperatures could cause prices of perishables to harden rapidly over the next fortnight. At present, ICRA expects the CPI food and beverages inflation to remain benign in April 2025 (+2.9% in March 2025). Overall, the headline CPI inflation print is expected to inch up slightly to ~3.5% in April 2025 from 3.3% in March 2025. Going forward, above-normal temperatures and heatwaves in some parts of the country over the next few months could hasten the seasonal rise in food prices and hence are key monitorables.**

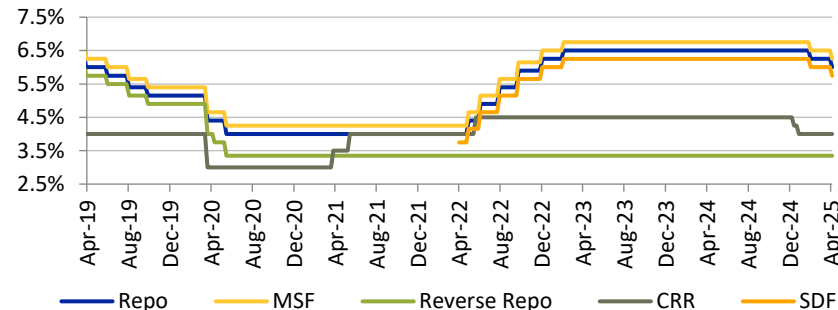
OUTLOOK: June 2025 rate cut highly likely; 50 bps additional rate cuts expected

EXHIBIT: MPC's GDP growth and CPI inflation forecasts

| YoY (%) | CPI Inflation* | | GDP Growth (at constant 2011-12 prices) | |
|--------------------|----------------|-------------|---|-------------|
| MPC Policy Reviews | February 2025 | April 2025 | February 2025 | April 2025 |
| Q1 FY2026 | 4.5% | 3.6% | 6.7% | 6.5% |
| Q2 FY2026 | 4.0% | 3.9% | 7.0% | 6.7% |
| Q3 FY2026 | 3.8% | 3.8% | 6.5% | 6.6% |
| Q4 FY2026 | 4.2% | 4.4% | 6.5% | 6.3% |
| FY2026 | 4.2% | 4.0% | 6.7% | 6.5% |

*Assuming a normal monsoon in FY2026; Source: RBI; ICRA Research

EXHIBIT: Movement in Key Rates (%)



Source: RBI; CEIC; ICRA Research

- In its first bi-monthly monetary policy meeting for FY2026, the MPC unanimously cut the repo rate by 25 bps to 6.00%, in line with ICRA's expectations, resulting in total cumulative rate cut of 50 bps during February-April 2025. It also unanimously changed the policy stance to accommodative from neutral, signalling further easing in the near term while also clarifying that the stance is linked to the direction for the policy rate and does not provide any direct guidance on liquidity management.
- The Committee revised its inflation expectation for FY2026 downwards to 4.0% from 4.2% projected earlier in February 2025, reducing its forecast for Q1 and Q2 FY2026 by 90 bps and 10 bps, respectively. While the projection for Q3 FY2026 was kept unchanged at 3.8%, that for Q4 FY2026 (+4.4% vs. +4.2%) was revised upwards. Moreover, it also lowered its FY2026 GDP growth forecast to 6.5% from 6.7% indicated in its previous policy meeting.
- The IMD's initial forecast of an above normal monsoon in 2025 is encouraging, although the timing and distribution will be key for the implications for agri output and food inflation going ahead. ICRA continues to expect further monetary easing of 50 bps over the next six months. With the next CPI print expected around 3.5%, a June 2025 rate cut seems highly likely, unless Q4 FY2025 GDP growth surprises sharply to the upside.

Annexure A.1

Table A.1: Trend in CPI Inflation (YoY)

| | Weight | Y-o-Y Inflation 2012 Base | | | | M-o-M | YoY |
|-------------------------------------|---------------|---------------------------|--------------|--------------|-------------|--------------|--------------|
| | | January-25 | February-25 | February-25 | March-25 | March-25 | FY2025 |
| | | Final | Provisional | Final | Provisional | Provisional | Provisional |
| CPI (combined) | 100.00 | 4.3% | 3.6% | 3.6% | 3.3% | -0.3% | 4.6% |
| Food and beverages | 45.86 | 5.7% | 3.8% | 3.8% | 2.9% | -0.7% | 6.7% |
| Cereals and products | 9.67 | 6.2% | 6.1% | 6.1% | 5.9% | 0.1% | 7.2% |
| Meat and fish | 3.61 | 5.3% | 2.1% | 2.1% | 0.3% | -0.4% | 4.5% |
| Egg | 0.43 | 1.3% | -3.0% | -3.0% | -3.2% | -4.9% | 4.1% |
| Milk and products | 6.61 | 2.8% | 2.7% | 2.7% | 2.6% | 0.1% | 2.9% |
| Oils and fats | 3.56 | 15.6% | 16.4% | 16.4% | 17.1% | 0.5% | 5.4% |
| Fruits | 2.89 | 12.2% | 14.8% | 14.8% | 16.3% | 3.2% | 8.7% |
| Vegetables | 6.04 | 11.3% | -1.1% | -1.1% | -7.0% | -5.7% | 19.4% |
| Pulses and products | 2.38 | 2.5% | -0.3% | -0.3% | -2.7% | -2.9% | 8.3% |
| Sugar and confectionary | 1.36 | 0.3% | 2.2% | 2.2% | 3.9% | 1.1% | 3.4% |
| Spices | 2.50 | -6.8% | -5.8% | -5.8% | -4.9% | -0.8% | -3.3% |
| Pan, tobacco and intoxicants | 2.38 | 2.3% | 2.4% | 2.4% | 2.5% | 0.3% | 2.7% |
| Clothing and footwear | 6.53 | 2.7% | 2.7% | 2.7% | 2.6% | 0.1% | 2.7% |
| Housing | 10.07 | 2.8% | 2.9% | 2.9% | 3.0% | -0.1% | 2.8% |
| Fuel and light | 6.84 | -1.5% | -1.3% | -1.3% | 1.5% | 0.1% | -2.5% |
| Miscellaneous | 28.32 | 4.3% | 4.8% | 4.8% | 5.0% | 0.4% | 4.1% |
| Household goods and services | 3.80 | 2.9% | 2.9% | 2.8% | 2.7% | 0.1% | 2.6% |
| Health | 5.89 | 4.0% | 4.1% | 4.1% | 4.3% | 0.5% | 4.1% |
| Transport and communication | 8.59 | 2.8% | 2.9% | 2.9% | 3.3% | 0.2% | 2.3% |
| Recreation and amusement | 1.68 | 2.7% | 2.7% | 2.7% | 2.4% | -0.1% | 2.5% |
| Education | 4.46 | 3.8% | 3.8% | 3.8% | 4.0% | 0.3% | 3.9% |
| Personal care and effects | 3.89 | 10.6% | 13.6% | 13.6% | 13.5% | 1.3% | 9.8% |
| CPI-Food | 36.55 | 6.0% | 3.7% | 3.7% | 2.7% | -0.9% | 7.3% |
| CPI-Core | 44.97 | 3.9% | 4.3% | 4.3% | 4.3% | 0.2% | 3.8% |
| CPI Rural | | 4.6% | 3.8% | 3.8% | 3.2% | -0.3% | 5.0% |
| CPI Urban | | 3.9% | 3.3% | 3.3% | 3.4% | -0.1% | 4.1% |

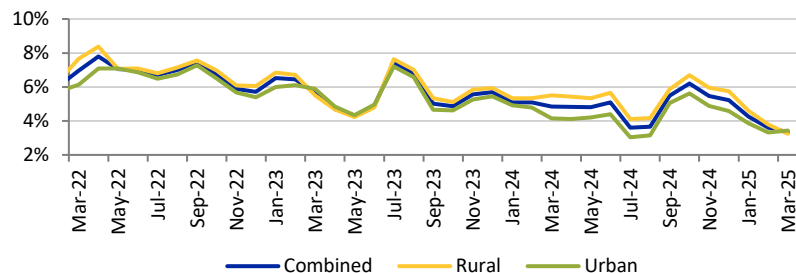
Source: National Statistical Office (NSO); CEIC; ICRA Research

Table A.2: Sub-sectors with major contribution in CPI Inflation

| Sub-Group | Item Description | Weight (%) | Sub-Group | Item Description | Weight (%) |
|-------------------------------------|--|------------|-----------------------|--|------------|
| Food and Beverages | Milk: Liquid | 6.42 | Housing | House Rent, Garage Rent | 9.51 |
| | Rice – other sources* | 4.38 | | Residential Building and Land (cost of repairs only) | 0.28 |
| | Wheat/Atta – other sources* | 2.56 | | Water Charges | 0.16 |
| | Cooked Meals Purchased | 2.42 | | Watch man Charges | 0.11 |
| Pan, Tobacco and Intoxicants | Bidi | 0.43 | Fuel and Light | Electricity | 2.26 |
| | Foreign/Refined Liquor or Wine | 0.40 | | Firewood and Chips | 2.07 |
| | Country Liquor | 0.35 | | LPG (excluding conveyance) | 1.29 |
| | Other Tobacco Products | 0.26 | | Dung Cake | 0.44 |
| Clothing and Footwear | Saree | 0.90 | Miscellaneous | Medicine (non-institutional) | 4.01 |
| | Cloth for Shirt, Pyjama, Kurta, Salwar, etc. | 0.68 | | Tuition and Other Fees (school, college, etc.) | 2.90 |
| | Shirts, T-shirts | 0.57 | | Petrol for Vehicle | 2.19 |
| | Shorts, Trousers, Bermudas | 0.55 | | Telephone Charges: Mobile | 1.84 |

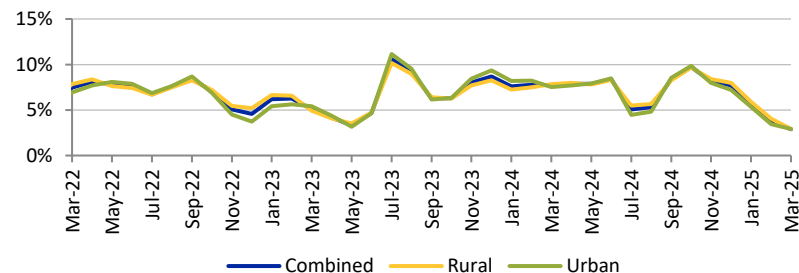
*Sources other than PDS; Source: NSO; CEIC; ICRA Research

EXHIBIT: CPI Inflation (YoY)



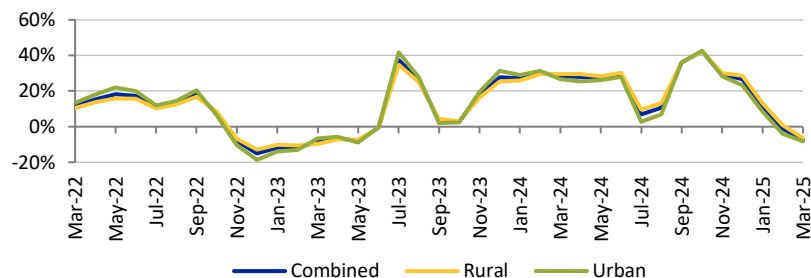
Source: NSO; CEIC; ICRA Research

EXHIBIT: Food and Beverages Inflation (YoY)



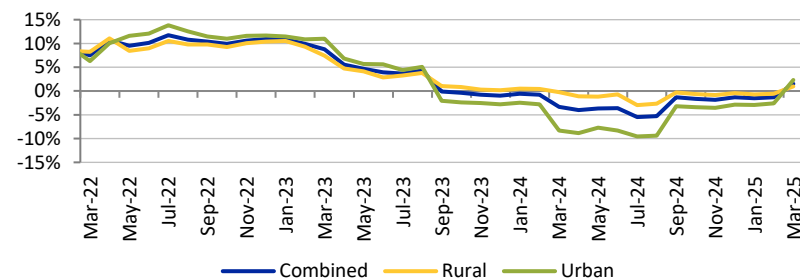
Source: NSO; CEIC; ICRA Research

EXHIBIT: Vegetables Inflation (YoY)



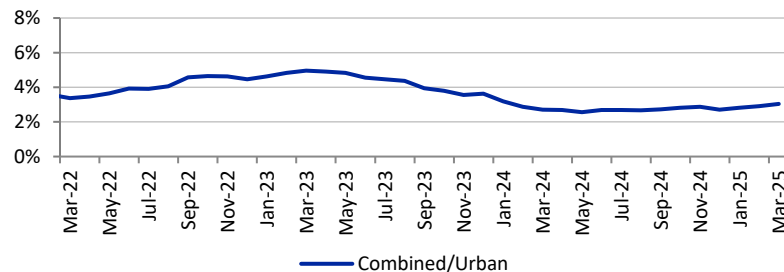
Source: NSO; CEIC; ICRA Research

EXHIBIT: Fuel and Light Inflation (YoY)



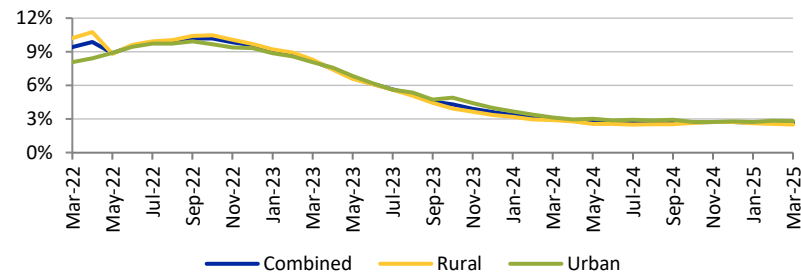
Source: NSO; CEIC; ICRA Research

EXHIBIT: Housing Inflation (YoY)



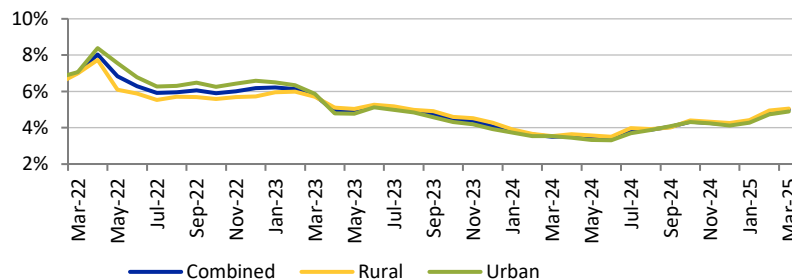
Source: NSO; CEIC; ICRA Research

EXHIBIT: Clothing and Footwear Inflation (YoY)



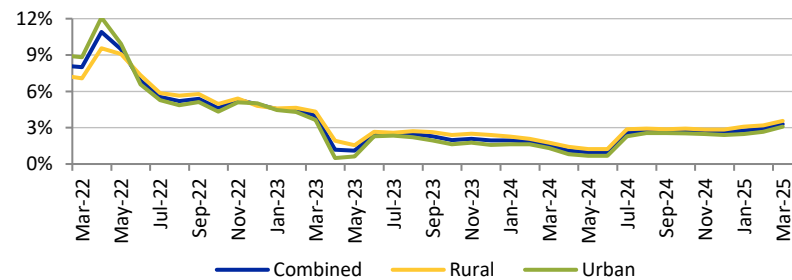
Source: NSO; CEIC; ICRA Research

EXHIBIT: Miscellaneous Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Transport and Communication Inflation (YoY)



Source: NSO; CEIC; ICRA Research



Click to Provide Feedback



ICRA

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 | 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 |
| Vinita Baid | Head Business Development – Corporate Sector - West & East | vinita.baid@icraindia.com | 033-71501131 |
| Shivam Bhatia | Head Business Development – Corporate Sector - North & South | shivam.bhatia@icraindia.com | 0124-4545803 |
| Naznin Prodhani | Head – Group Corporate Communications & Media Relations | communications@icraindia.com | 0124-4545860 |





© Copyright, 2025 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!