

# CONSUMER PRICE INDEX

**CPI inflation eased to 69-month low  
3.2% in April 2025; ICRA expects a 25  
bps rate cut in June 2025 policy  
meeting**

**MAY 2025**





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*CPI inflation eased to a 69-month low of 3.2% in April 2025, largely led by cooling in food items.*

*Core-CPI inflation inched up to 4.4% in April 2025 from 4.3% in prior month.*

*ICRA expects CPI inflation to rise marginally to 3.5% in May 2025 amid seasonal uptick in vegetable prices.*

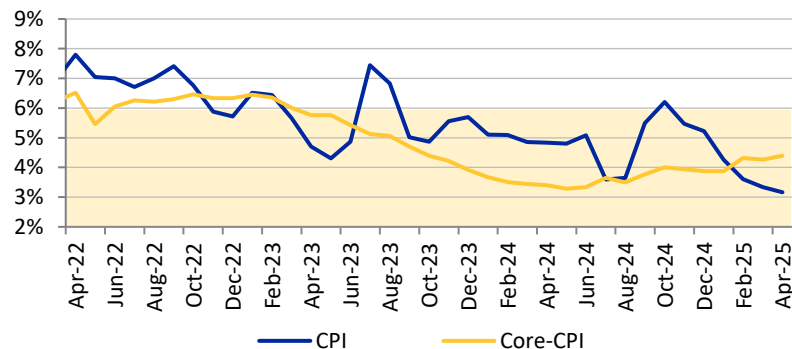
*We expect cumulative rate cuts of 75 bps in CY2025, including the possibility of 50 bps cut in June 2025, if Q4 GDP growth dips from 6.2% in Q3 FY2025.*

The year-on-year (YoY) CPI inflation cooled off to a 69-month low of 3.2% in April 2025 from 3.3% in March 2025, undershooting ICRA's forecast (+3.3%) amid a sharper-than-anticipated dip in food inflation. This, along with expectations of a benign May 2025 CPI reading of 3.5% and India Meteorological Department's (IMD) forecast of above normal monsoon is likely to allow the Monetary Policy Committee (MPC) to place a higher weight on growth vis-à-vis inflation in the upcoming June 2025 meeting, in which ICRA expects a 25-bps rate cut. Thereafter, we expect further rate easing of 25 bps each in August 2025 and October 2025. The Committee may front-load a rate cut of 50 bps in June 2025 itself, if GDP growth does not report an acceleration in Q4 FY2025 from 6.2% seen in Q3 FY2025.

- **CPI inflation slid to 69-month low of 3.2% in April 2025:** With the compression in the food inflation (to +2.1% from +2.9%; lowest reading since October 2021), particularly driven by vegetables, the headline CPI inflation eased further to a 69-month low of 3.2% in April 2025 from 3.3% in March 2025. While the inflation for pan, tobacco and intoxicants (to +2.1% from +2.5%) also witnessed a dip, the prints for most other categories, including miscellaneous items (at +5.0%), housing (at +3.0%), fuel and light (to +2.9% from +1.4%), and clothing and footwear (to +2.7% from +2.6%) either remained unchanged or hardened in April 2025 compared to the previous month.
- **CPI inflation to rise to ~3.5% in May 2025, but remain benign:** While the recent rise in temperatures in North India and unseasonal rainfall in parts of peninsular India may cause a spike in vegetable prices in the second half of May 2025, boosting the CPI inflation print, ICRA currently projects it to print at ~3.5% in the ongoing month.
- **Additional rate cuts of 75 bps expected in CY2025:** The benign April 2025 CPI print, expectations of another sub-4% reading in May 2025, the recent dip in crude oil prices, and the IMD's forecast of an above normal monsoon in 2025 as well as an early onset in Kerala will allow the MPC to continue to place a higher weight on growth vis-à-vis inflation, when it meets in June 2025. We anticipate the CPI inflation to average 3.5% in FY2026, with the prints for Q2 and Q3 sharply trailing the MPC's forecast for these quarters, allowing for an additional 75 bps of rate cuts in this calendar year. If the GDP growth for Q4 FY2025 does not see an acceleration from the 6.2% seen in Q3 FY2025, the MPC may consider frontloading the rate easing, with a 50 bps cut in the upcoming review.

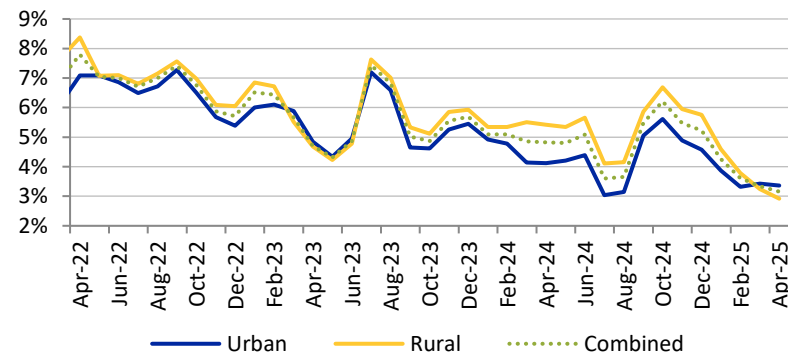
# CPI inflation receded to a 69-month low of 3.2% in April 2025, led by cooling in food items

EXHIBIT: Headline and Core CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

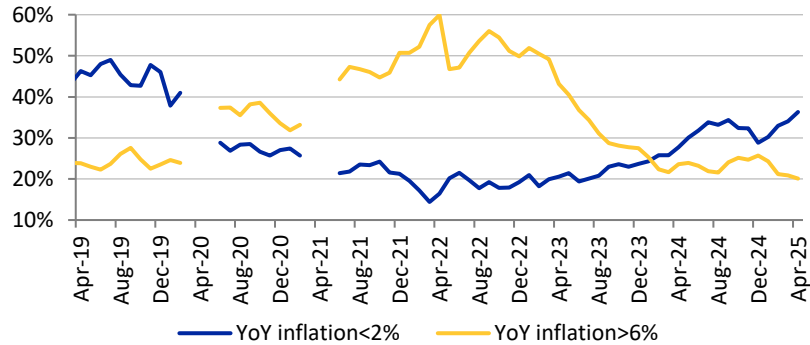


Source: NSO; CEIC; ICRA Research

- Undershooting ICRA's forecast (+3.3%), the YoY CPI inflation eased slightly to 3.2% in April 2025 (69-month low; +4.8% in April 2024) from 3.3% in March 2025 (+4.9% in March 2024), amid a sharper-than-expected fall in food items. Moreover, the April 2025 CPI print remained lodged within the lower range of the MPC's 4% +/- 2% inflation target for the medium term for third consecutive month.
- However, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) inched up to 4.4% in April 2025 from 4.3% in March 2025. Consequently, the wedge between the headline and the core inflation widened to (+)123 bps from (+)92 bps in the prior month.
- The CPI inflation in rural areas witnessed a sharper correction (to +2.9% in April 2025 from +3.2% in March 2025) than that in urban areas (to +3.36% from +3.43%). This was attributed to a sharper dip in food and beverage, and fuel and light inflation in rural areas, compared to their urban counterparts.
- In MoM terms, the CPI rose by 0.3% in April 2025 after falling in each of the prior five months. Nevertheless, this remains lower than 0.5% uptick in April 2024, driven by food and beverages (-0.1% in April 2025 vs. +0.6% in April 2024), and pan, tobacco and intoxicants (+0.0% vs. +0.4%).

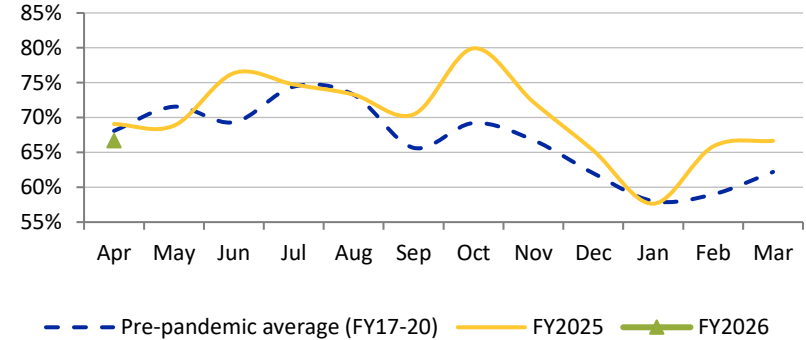
# Share of items in CPI basket that witnessed a sequential rise in prices stabilised at ~67% in April 2025

**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 (%)**

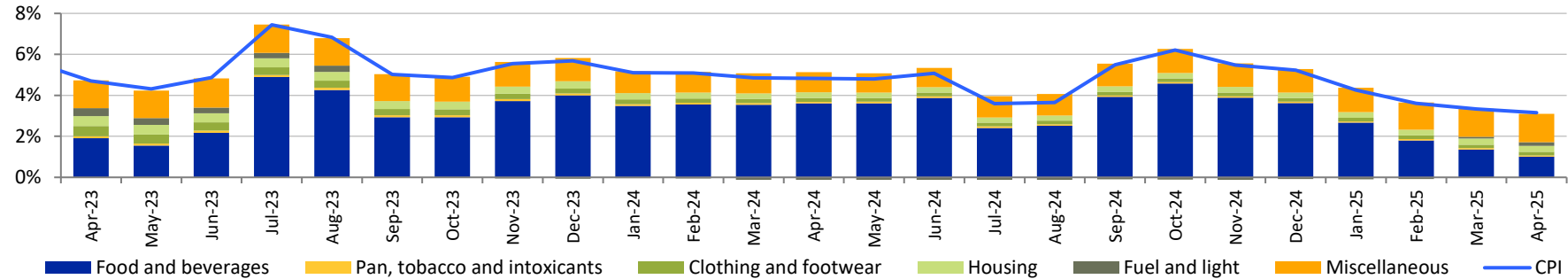


*\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research*

- The share of items in the CPI basket that reported a YoY inflation below the 2.0% mark rose to 36.3% in April 2025 (highest since February 2020) from 34.0% in March 2025. Besides, the share of items that reported a YoY inflation rate above the 6.0% mark dipped between these months (to 20.1% from 20.8%, 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 67% in April 2025, in line with the prior month. Furthermore, the share also trailed the pre-Covid level recorded in the month of April, after having exceeded the same in prior two months (FY2017-2020 for February: 59%, March: 62% and April: 68%).

# Dip in CPI inflation in April 2025 vis-à-vis March 2025 was largely driven by the food and beverages segment

EXHIBIT: Composition of CPI Inflation (YoY)

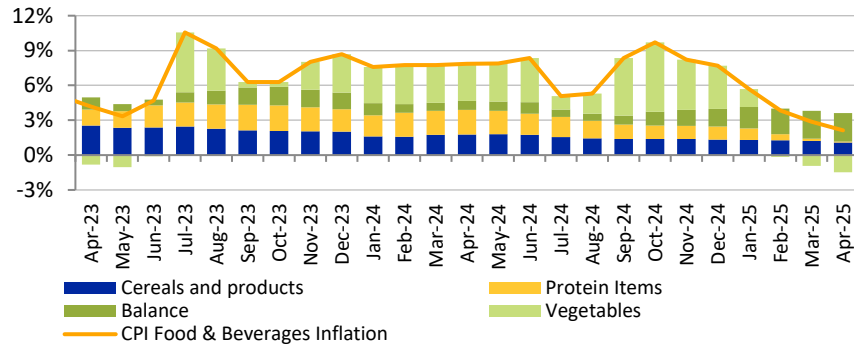


Source: NSO; CEIC; ICRA Research

- The sequential moderation in the headline CPI inflation in April 2025 was predominantly led by food and beverage sub-group (to a 42-month low +2.1% from +2.9%, especially driven by vegetables, pulses, cereals, and meat), followed by pan, tobacco, and intoxicants (to +2.1% from +2.5%) to a mild extent, even as the other groups reported mildly higher or unchanged inflation prints.
- The inflation for clothing and footwear (to +2.7% from +2.6%) and fuel and light (to a 20-month high +2.9% from +1.4%) rose in April 2025 vis-à-vis March 2025, while that for housing (+3.0%) and miscellaneous items (+5.0%) remained largely unchanged between these months.
- **The contribution of the food and beverage segment (-35 bps) to the fall in CPI inflation in April 2025 compared to March 2025, sharply outweighed the hardening seen on account of the fuel and light (+9 bps) and miscellaneous items (+1 bp) sub-groups.**

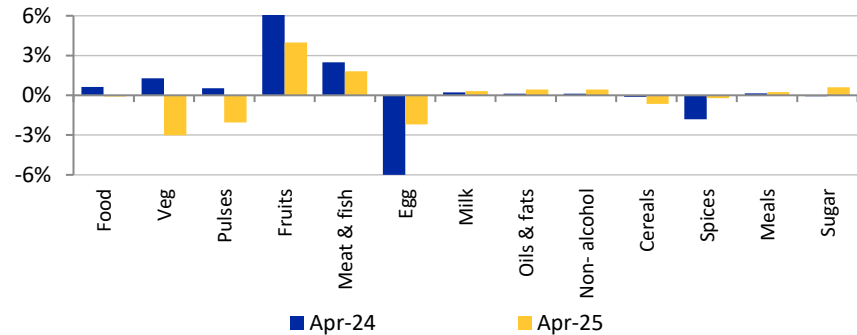
# Food and beverages inflation declined to 42-month low of 2.1% in April 2025 largely led by vegetables

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

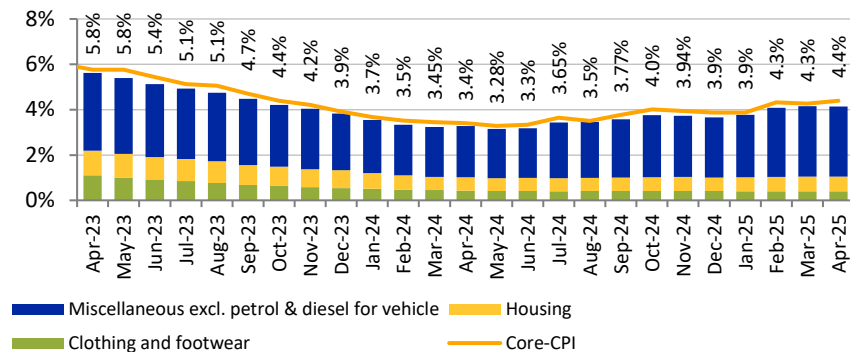


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non- alcohol: Non- alcoholic beverages; Meals: Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) corrected sharply to a 42-month low of 2.1% in April 2025 from 2.9% in March 2025, although the dip was not broad based, led by a sharp fall across the vegetables, pulses, cereals, fruits and meat and fish segments.
- The deflation in the vegetables index widened sharply to 11.0% in April 2025 (26-month low) from 7.0% in March 2025, aided by the significant softening in the prints for potato, onion, cabbage, etc. Besides, the deflation in pulses and products (to -5.2% in April 2025 from -2.7% in March 2025) also widened in April 2025 vis-à-vis March 2025, while the inflation in cereals (to +5.3% from +5.9%) and fruits (to +13.8% from +16.3%) eased between these months. Moreover, the sub-index for meat and fish recorded a YoY deflation of 0.4% in April 2025 (after a gap of 22 months), after rising by 0.3% in March 2025.
- Inflation in the remaining seven sub-groups hardened in April 2025 vs. the prior month, including oils and fats (to +17.4% from +17.1% owing to the import duty hike in September 2024), spices (to -3.4% from -4.9%), sugar and confectionary (to +4.6% from +3.9%), milk (to +2.7% from +2.6%), eggs (to +0.8% from -3.1%), etc.
- In MoM terms, the food and beverages index declined by 0.1% in April 2025 in contrast to the 0.6% rise seen in April 2024, entirely led by the softening in vegetables (-3.0% vs. +1.3%), pulses and products (-2.0% vs. +0.5%), and cereals (-0.6% vs. -0.1%).

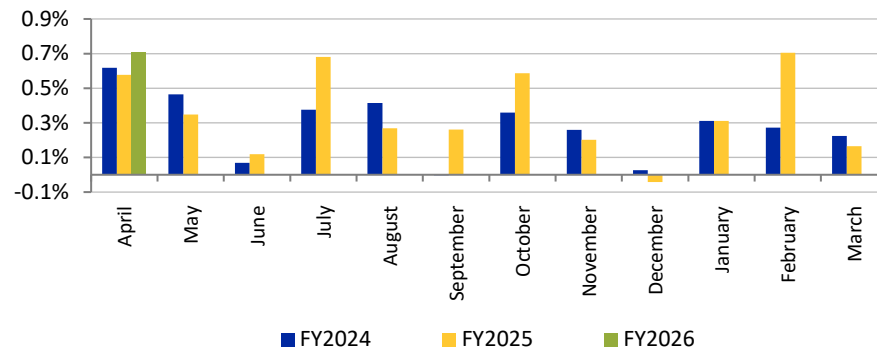
# Core-CPI inflation inched up to an 18-month high of 4.4% in April 2025

EXHIBIT: Composition of core Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trends in core inflation

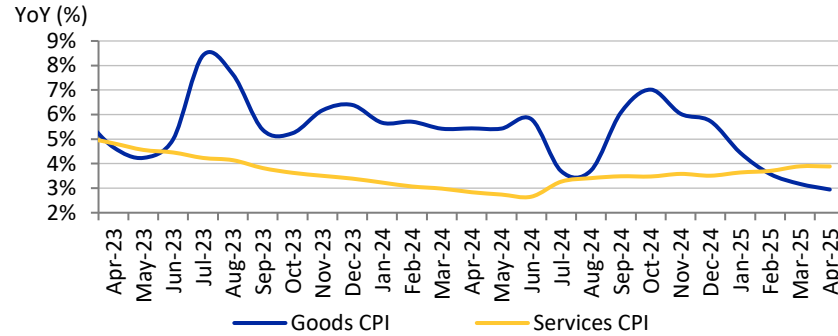


Source: NSO; CEIC; ICRA Research

- The core-CPI inflation rose marginally to 4.4% in April 2025 (18-month high) from 4.3% in March 2025, with the mild uptick in the inflation for clothing and footwear (to +2.7% from +2.6%), being largely offset by the easing in the inflation for pan, tobacco and intoxicants (to +2.1% from +2.5%), and largely stable inflation prints for miscellaneous items, barring petrol and diesel for vehicles (at +5.4%) and housing (+3.0%).
- 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 rose to 3.6% in April 2025 from 3.4% in the previous month, while remaining relatively muted. 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 0.7% in April 2025, slightly higher than the uptick of 0.6% seen in April 2024. This was largely led by the MoM momentum for clothing and footwear (+0.3% vs +0.2%).

# Services CPI inflation remained unchanged in April 2025 vis-à-vis March 2025, while goods CPI inflation moderated sharply led by food items

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 (%)		
		Feb 2025	Mar 2025	Apr 2025
House rent, garage rent	9.51	2.8%	2.9%	3.0%
Tuition and other fees	2.90	4.6%	4.8%	5.0%
Telephone charges: mobile	1.84	10.1%	10.4%	10.4%
Bus/tram fare	1.37	2.1%	2.2%	2.4%
Cable TV connection charges	0.82	3.1%	3.1%	3.2%

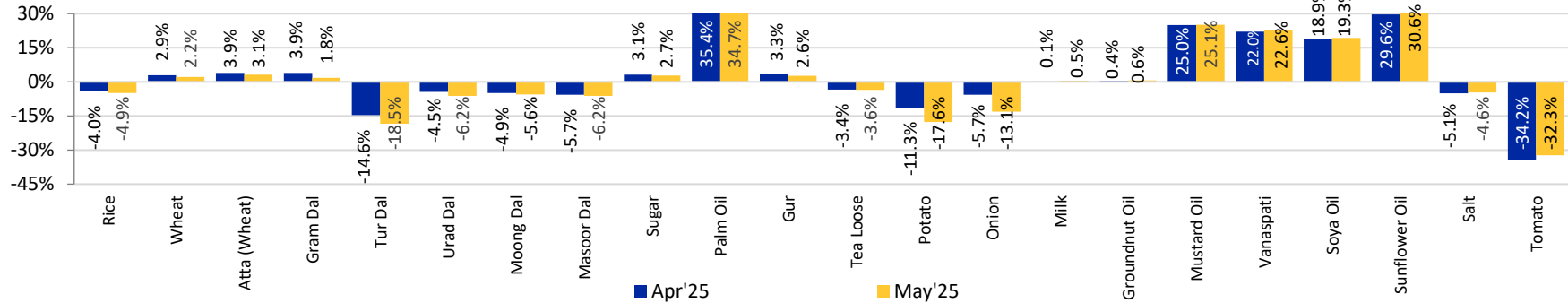
Source: NSO; CEIC; ICRA Research

- In terms of a services vs. goods approach to assessing the CPI, the services inflation (with a weight of 23.4% in the CPI) remained unchanged at a 19-month high of 3.9% in April 2025 (+2.8% in April 2024) vis-à-vis the previous month. Notably, as many as 14 of the 34 services items covered in the CPI basket (with a large weight of 17.6% in the CPI) witnessed a higher inflation reading between these months. These include house and garage rent (to +3.0% in April 2025 from +2.9% in March 2025), tuition and other fees (to +5.0% from +4.8%), bus/tram fare (to +2.4% from +2.2%), etc.
- On the contrary, inflation in the goods segment (with a weight of 76.6% in the CPI) moderated sharply to 2.9% in April 2025 from 3.2% in March 2025, the lowest level since September 2019. However, this was entirely on account of the cooling in food and beverages (weight: 45.9%; to +2.1% from +2.9%); excluding the food and beverages group, goods inflation rose between these months (to +4.2% in April 2025 from +3.6% in March 2025).



# OUTLOOK: Most essential commodities witnessed sequential dip in their prices in early-May 2025

EXHIBIT: YoY trends in retail prices in April 2025 and May 2025\*



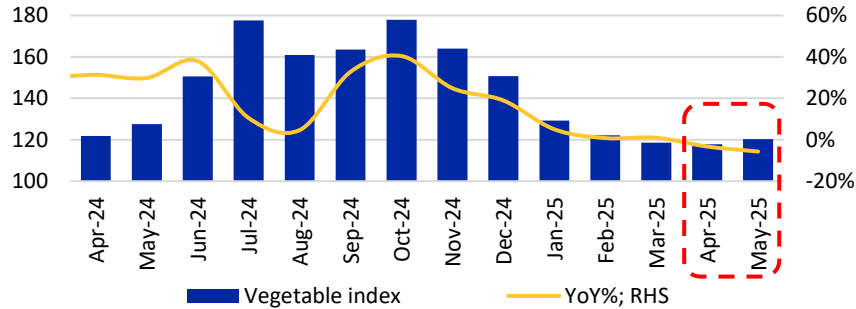
\*Till May 12, 2025; Source: DCA; CEIC; ICRA Research

- As per the early data for May 2025 (until May 12, 2025), the average retail prices of as many as 24 of the 38<sup>#</sup> essential commodities (for which data is released by the DCA) softened on a sequential basis in the month, including rice, wheat and wheat flour (led by robust wheat harvest), all pulses, some edible oils (groundnut, mustard and palm oil), eggs, most spices, tea and onion. In contrast, the price of milk (amid a price hike of Rs. 2 per litre from end-April/early-May 2025), ghee, and sugar (owing to lower production) inched up in the ongoing month.
- Most edible oils recorded double-digit YoY inflation rates (barring groundnut oil) in May 2025 (until May 12, 2025), in the range of 19% (soya oil) to 35% (palm oil), reflecting the impact of the import duty hike that was undertaken in September 2024.
- Overall, as many as 14 of the 22 items (shown in the chart, for which May 2024 data is available) recorded a lower YoY inflation in May 2025 (until May 12, 2025) vis-à-vis April 2025, barring milk, most edible oils, salt and tomato.

<sup>#</sup>This includes the 22 items shown in the chart and 16 additional items including eggs, several spices, brinjal, banana, ghee, butter, etc. for which the DCA has only started releasing the data recently.

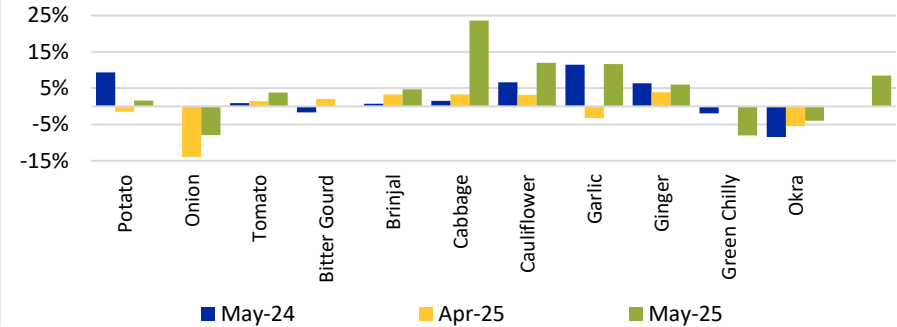
# OUTLOOK: CPI inflation to rise to 3.5% in May 2025 led by an uptick in F&B inflation, while remaining benign

EXHIBIT: Retail price index for Vegetables



Data for May 2025 is up to May 12, 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 May 2025 is up to May 12, 2025; Source: DCA; CEIC; ICRA Research

- ICRA's in-house retail price index for vegetables, which includes 12 items, witnessed a sequential expansion of 2.1% in May 2025 (until May 12), after contracting in each of the last six months. This was led by a sequential uptick in the average prices of most vegetables including potato, tomato, bitter guard, brinjal, cabbage, cauliflower, garlic, ginger, and peas. **While this is much lower than the MoM expansion of 4.7% recorded in May 2024, vegetable prices are expected to continue to witness a seasonal rise over the next two weeks, which will lead to a larger sequential expansion for the full month relative to that seen in the early part of the month.**
- In YoY terms, the contraction in the vegetables index widened to 5.7% in May 2025 (until May 12) from 3.3% in April 2025, partly on account of an elevated base. Notably, tomato, onion, and potato (TOP) prices are a pronounced 13-32% lower on a YoY basis in the ongoing month. **Going forward, above-normal temperatures and unseasonal rains in some parts of the country could hasten the seasonal rise in vegetable prices over the next few weeks and hence remain a key monitorable.**
- ICRA expects the CPI-food and beverages inflation to inch up in May 2025, which will push up the headline CPI inflation print to ~3.5% in the month.

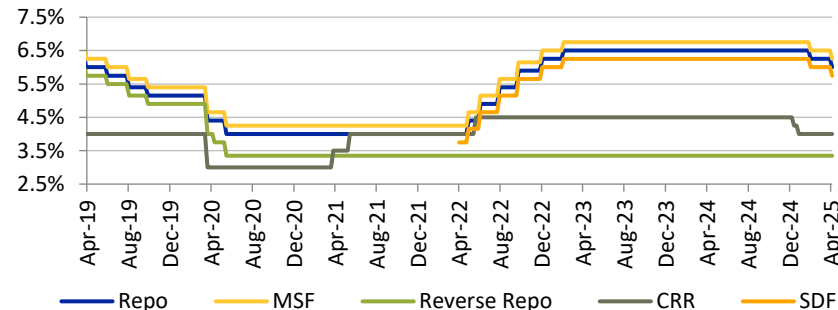
# OUTLOOK: ICRA expects 25 bps rate cut in June 2025 policy meeting

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%
<b>FY2026</b>	<b>4.2%</b>	<b>4.0%</b>	<b>6.7%</b>	<b>6.5%</b>

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

EXHIBIT: Movement in Key Rates (%)



Source: RBI; CEIC; ICRA Research

- The April 2025 policy minutes highlighted a broad-based consensus among the MPC members to accord a relatively higher weight to growth amid benign inflation outlook and moderate growth outlook. This largely explains the MPC's unanimous vote in favour of a reduction in the policy repo rate by 25 bps to 6.0% and a change in the monetary policy stance to accommodative from neutral, thereby signaling further monetary easing in the near term.
- The benign April 2025 headline inflation print, expectations of another sub-4% print in May 2025, the dip in crude oil prices in the recent weeks, and the IMD's forecast of an above normal monsoon in 2025 as well as an early onset in Kerala will allow the MPC to continue to place a higher weight on growth vis-à-vis inflation, when it meets in June 2025.
- We anticipate the CPI inflation to average at ~3.5% in FY2026, with the prints for Q2 and Q3 sharply trailing the MPC's projections for these quarters, allowing for an additional 75 bps of rate cuts in this calendar year. A 25 bps rate cut appears forthcoming in the June 2025 policy, followed by easing of 25 bps each in the August and October 2025 policy reviews. However, if the GDP growth print for Q4 FY2025 does not report an acceleration from the 6.2% seen for Q3 FY2025, the MPC may consider frontloading the rate easing, with a 50 bps cut in the upcoming review.

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

	Weight	Y-o-Y Inflation 2012 Base				M-o-M
		February-25	March-25	March-25	April-25	April-25
		Final	Provisional	Final	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>0.3%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>3.8%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>-0.1%</b>
Cereals and products	9.67	6.1%	5.9%	5.9%	5.3%	-0.6%
Meat and fish	3.61	2.1%	0.3%	0.3%	-0.4%	1.8%
Egg	0.43	-3.0%	-3.2%	-3.1%	0.8%	-2.2%
Milk and products	6.61	2.7%	2.6%	2.6%	2.7%	0.3%
Oils and fats	3.56	16.4%	17.1%	17.1%	17.4%	0.4%
Fruits	2.89	14.8%	16.3%	16.3%	13.8%	4.0%
Vegetables	6.04	-1.1%	-7.0%	-7.0%	-11.0%	-3.0%
Pulses and products	2.38	-0.3%	-2.7%	-2.7%	-5.2%	-2.0%
Sugar and confectionary	1.36	2.2%	3.9%	3.9%	4.6%	0.6%
Spices	2.50	-5.8%	-4.9%	-4.9%	-3.4%	-0.2%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>0.0%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>0.3%</b>
<b>Housing</b>	<b>10.07</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.9%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>-1.3%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>2.9%</b>	<b>0.7%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>4.8%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.6%</b>
Household goods and services	3.80	2.8%	2.7%	2.7%	2.5%	0.1%
Health	5.89	4.1%	4.3%	4.3%	4.3%	0.3%
Transport and communication	8.59	2.9%	3.3%	3.4%	3.7%	0.1%
Recreation and amusement	1.68	2.7%	2.4%	2.5%	2.5%	0.2%
Education	4.46	3.8%	4.0%	4.0%	4.1%	0.5%
Personal care and effects	3.89	13.6%	13.5%	13.5%	12.9%	2.5%
<b>CPI-Food</b>	<b>36.55</b>	<b>3.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>1.8%</b>	<b>-0.2%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>0.7%</b>
<b>CPI Rural</b>		<b>3.8%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>0.1%</b>
<b>CPI Urban</b>		<b>3.3%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>0.5%</b>

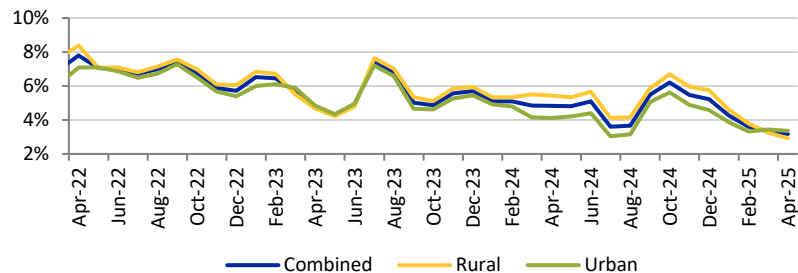
Source: National Statistical Office (NSO); CEIC; ICRA Research

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

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
<b>Food and Beverages</b>	Milk: Liquid	6.42	<b>Housing</b>	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
<b>Pan, Tobacco and Intoxicants</b>	Bidi	0.43	<b>Fuel and Light</b>	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
<b>Clothing and Footwear</b>	Saree	0.90	<b>Miscellaneous</b>	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

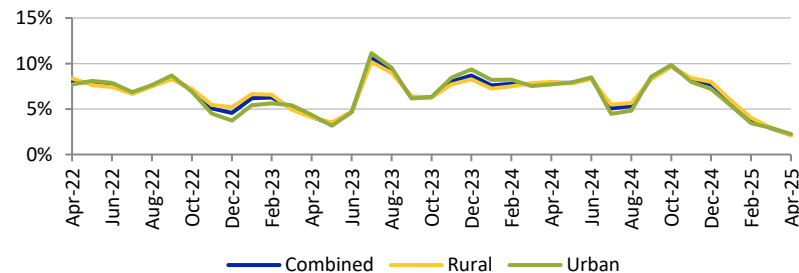
\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

**EXHIBIT: CPI Inflation (YoY)**



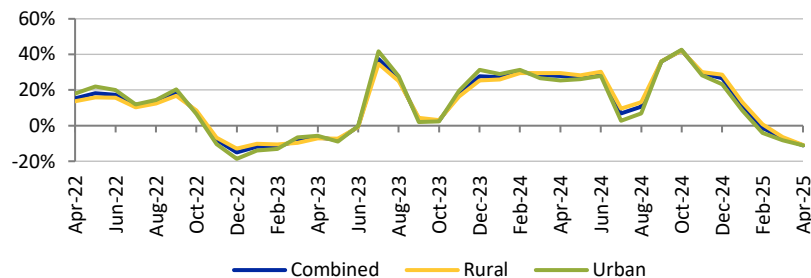
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Food and Beverages Inflation (YoY)**



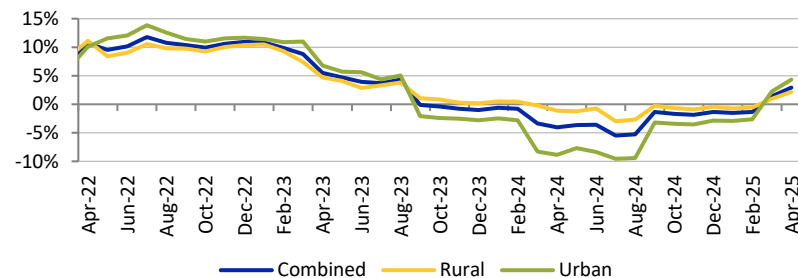
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Vegetables Inflation (YoY)**



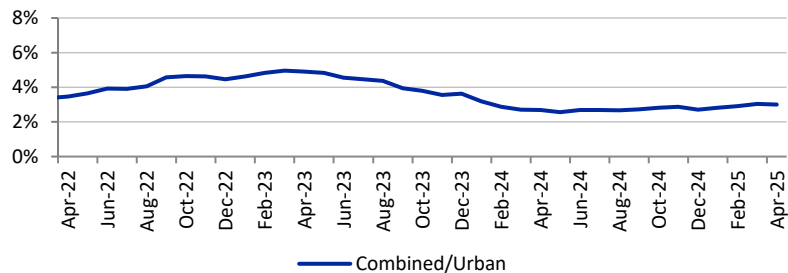
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Fuel and Light Inflation (YoY)**



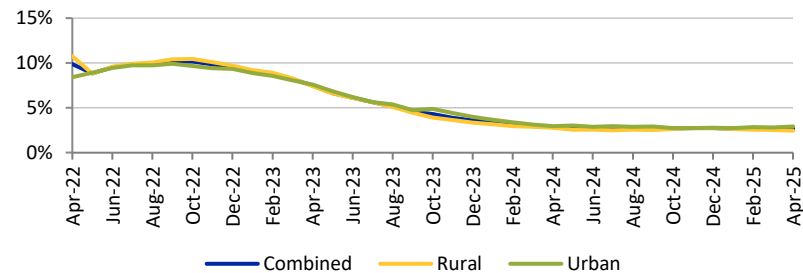
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Housing Inflation (YoY)**



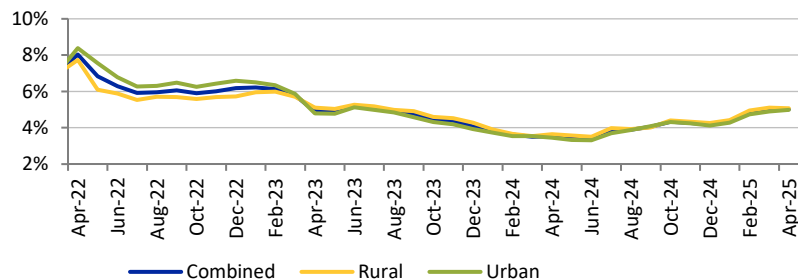
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Clothing and Footwear Inflation (YoY)**



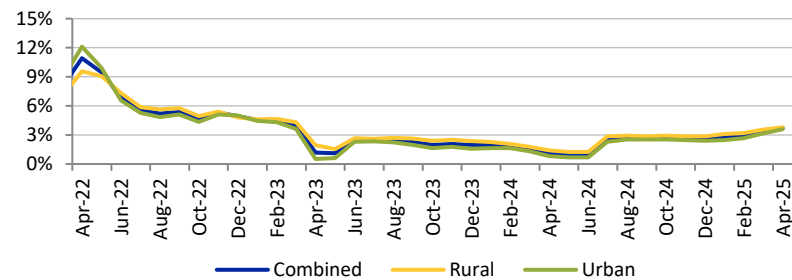
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Miscellaneous Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: Transport and Communication Inflation (YoY)**



Source: NSO; CEIC; ICRA Research



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