

Government of India Finances

**Gov's fiscal deficit doubled in Q1
FY2026, amid surge in spending;
revenue-side buffers provide room
to expand capex to ~Rs. 12 trillion**

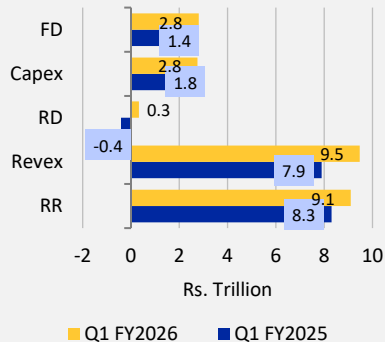
JULY 2025





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EXHIBIT: Trends in key fiscal metrics in Q1 FY2025-2026



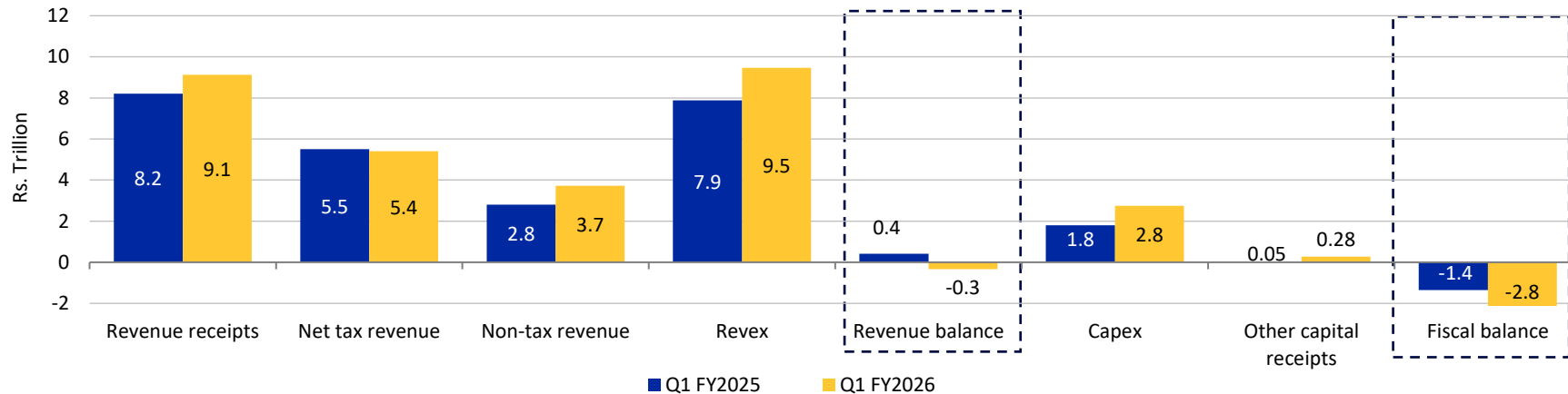
RR: Revenue receipts, Revex/Capex: Revenue/Capital expenditure; RD/FD: Revenue/Fiscal Deficit; Source: Union Budget, CGA, ICRA Research



- The Government of India (GoI's) fiscal deficit doubled to Rs. 2.8 trillion in Q1 FY2026 (17.9% of FY2026 Budget Estimates; BE) from Rs. 1.4 trillion in Q1 FY2025 (8.6% of FY2025 Provisional Estimate; PE). This was attributed to strong expansion in capital expenditure (+52%), and turnaround in revenue account to a deficit (Rs. 0.3 trillion vs. surplus in Q1 FY2025), amid steeper rise in revenue expenditure (+20%) vs. revenue receipts (+10%).
- The growth in GoI's gross tax revenues (GTR) was modest at 4.6% to Rs. 8.7 trillion in Q1 FY2026. Although the YoY fall of 0.8% in direct tax collections was on the back of a high base, indirect tax collections rose by 12.7%, led by IGST inflows in the quarter. The central tax devolution to state governments grew at a robust 17.0% in Q1 FY2026, which curtailed the net tax revenues of the GoI (-1.7% YoY) compared to the year-ago quarter.
- Non-tax revenues surged by 33% YoY in Q1 FY2026, led by the higher-than-expected RBI dividend transfer, which will provide some cushion on the receipts side to the tune of ~Rs. 0.4 trillion. Besides, miscellaneous capital receipts amounted to Rs. 226 billion, nearly half of full-year target of Rs. 470 billion. This suggests that the target may be overshoot, particularly if the strategic sale of IDBI Bank materialises.
- The growth in both capex (YoY: +52.0%; target: +6.6%) and revex (+20.0%; +9.5%) in Q1 FY2026 trended significantly above the embedded targets for FY2026. The surge in capex has stemmed from defence services (Rs. 323 billion; +152% YoY), railways (Rs. 0.7 trillion; +12%) and Department of food and public distribution (Rs. 500 billion; +809%) in Q1 FY2026. The latter is at odds with the target of just Rs. 0.2 billion for FY2026.
- The GoI's capex can contract by 2.9% in remaining nine months and still meet the FY2026 target. Given the buffers on the receipts side, ICRA believes that the GoI could push up capex by ~Rs. 0.8 trillion in FY2026 relative to the BE, boosting the headline figure to nearly Rs. 12.0 trillion (vs. FY2026 BE of Rs. 11.2 trillion) and take the YoY growth in the same to a healthy 14.2%, which would augur well for investment activity.
- Overall, while the subdued growth in most taxes in Q1 FY2026 is somewhat concerning, this is partly driven by a high base; the growth rates are likely to improve as the year progresses and the base normalises. Besides, the fiscal buffers augur well for meeting the fiscal deficit target of 4.4% of GDP, while also boosting the capex number. We currently expect India's 10-year G-sec yield to trade between 6.2-6.5% in remainder of CY2025.

Gol's fiscal deficit doubled on a YoY basis to Rs. 2.8 trillion in Q1 FY2026, owing to surge in capex and revenue deficit

EXHIBIT: Fiscal trends in April-June or Q1 FY2025 and Q1 FY2026

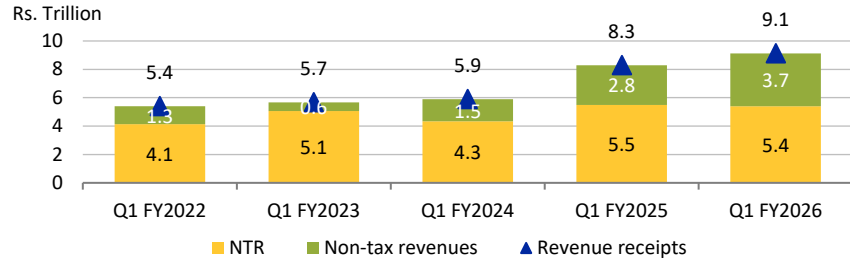


Source: CGA, Ministry of Finance, Gol; ICRA Research

- As per the provisional data released by the CGA, the Gol's revenue account registered a deficit of Rs. 0.3 trillion in Q1 FY2026, as opposed to the surplus of Rs. 0.4 trillion in Q1 FY2025. This was attributed to the pace of growth in revenue expenditure (+20.0%) being twice as high as that in revenue receipts (+10.1%) in Q1 FY2026.
- Under the capital head, the Gol's capex jumped by ~52% to Rs. 2.8 trillion in Q1 FY2026 on an election-curtailed base, while other capital receipts aggregated to Rs. 281 billion from the marginal Rs. 45 billion in Q1 FY2025. Given this, the Gol's fiscal deficit nearly doubled to Rs. 2.8 trillion in Q1 FY2026 from Rs. 1.4 trillion in Q1 FY2025.

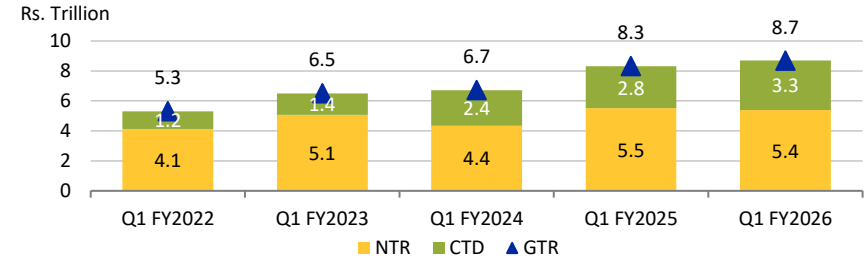
Surge in non-tax revenues, led by RBI dividend, led to 10% growth in Gol's revenue receipts in Q1 FY2026, even as net tax inflows dipped mildly

EXHIBIT: The YoY surge in non-tax revenues (+33.2%; amid record RBI dividend) boosted the Gol's revenue receipts in Q1 FY2026 (+10.1%), even as net tax revenues saw a 1.7% moderation



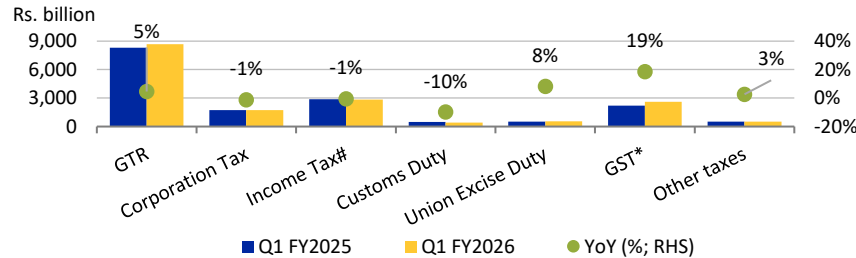
NTR: Net tax revenues; Source: CGA, Ministry of Finance, Gol, ICRA Research

EXHIBIT: The growth in the Gol's GTR was modest at 4.6% in Q1 FY2026, while the CTD to state governments registered a healthier expansion (+17%); consequently, net tax revenues of the Gol fell by 1.7% in Q1 FY2026 (19.0% of FY2026 BE)



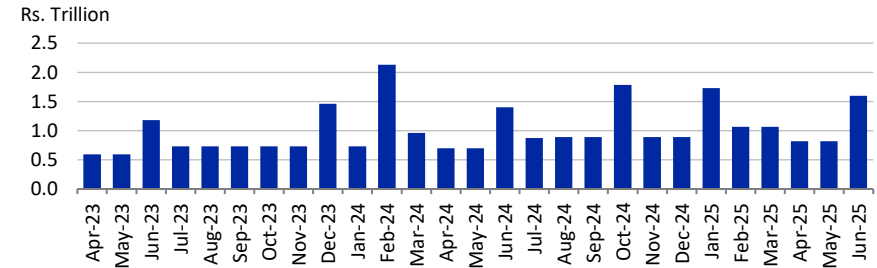
CTD: Central tax devolution; Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: While the YoY fall in both CT and PIT in Q1 FY2026 was driven by a high base, customs duty inflows declined steeply by 10% YoY amid weak gold imports and the healthy growth in GST collections was supported by IGST inflows



#excluding Security transaction tax (STT); **Includes Central Goods and Services Tax (CGST), Integrated GST (IGST), Union territory GST (UT-GST); Source: CGA, Ministry of Finance, Gol; ICRA Research

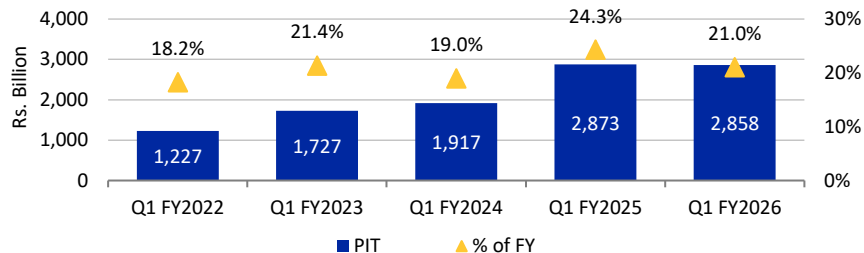
EXHIBIT: The CTD to the states in Q1 FY2026 has reached 23% of FY2026 BE vs. 21.7% of FY2025 PE in Q1 FY2025; double tranche of CTD amount was released in June 2025 (Rs. 1.6 trillion), a robust 17% growth over year-ago month



Source: CGA, Ministry of Finance, Gol; ICRA Research

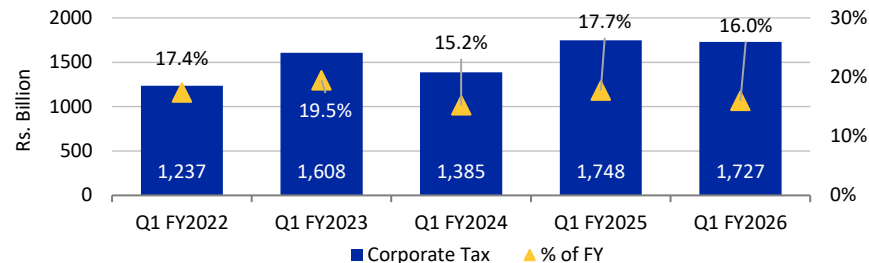
Direct tax collections contracted on YoY basis in Q1 FY2026 amid high base and surge in CT refunds

EXHIBIT: PIT collections declined by 0.5% YoY to Rs. 2.86 trillion in Q1 FY2026 (21.0% of FY2026 BE) from Rs. 2.87 trillion in Q1 FY2025 (24.3% of FY2025 PE), although this dip was led by a high base (+49.9% in Q1 FY2025)



PIT: Personal income tax; Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: Likewise, corporate tax collections fell by 1.2% to Rs. 1.7 trillion in Q1 FY2026, amounting to just 16.0% of the FY2026 BE (vs. 17.7% of FY2025 PE seen in Q1 FY2025), also on account of a high base (+26.2% in Q1 FY2025)



Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: As per the IT dept. data, large amount of refunds squeezed the net (of refunds) CT collections to Rs. 2.0 trillion up to July 10, 2025, with a YoY dip of ~4%; on contrary, net PIT revenues were at par with last year at Rs. 3.5 trillion

Rs. Trillion	Gross	Refunds	Net
FY2025 (Up to July 10)			
Corporation Tax (CT)	2.65	0.57	2.08
Non-Corporation Tax (PIT)	3.62	0.17	3.45
FY2026 (Up to July 10)			
Corporation Tax (CT)	2.90 (+9.4%)	0.90 (+56.9%)	2.00 (-3.7%)
Non-Corporation Tax (PIT)	3.57 (-1.3%)	0.12 (-27.0%)	3.45 (-0.04%)

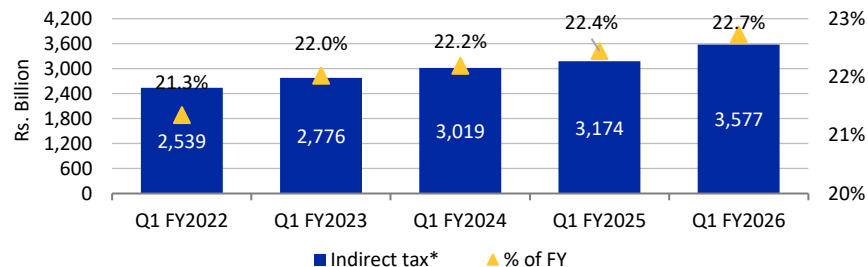
Figures in parenthesis depict YoY change; Source: [Income tax department](#), Gol; ICRA Research

- As per the [data](#) released by the IT department, the Gol's gross direct tax collections rose by 3.2% YoY to Rs. 6.6 trillion in FY2026 so far (up to July 10, 2025). This was driven by a healthy growth in corporation taxes (+9.4%) and STT collections (+7.5%), even as the non-corporation taxes (PIT) declined by 1.3% in FY2026 so far.
- However, after adjustment of refunds, net direct tax collections have contracted by 1.3% on a YoY basis up to July 10, 2025, amounting to Rs. 5.6 trillion, given the sizeable refunds released to corporates (+56.9%). While net CT collections were 3.7% lower compared to last year, net PIT collections stood at par with the year-ago level, because of lower refunds.

Source: Ministry of Finance, Gol; ICRA Research

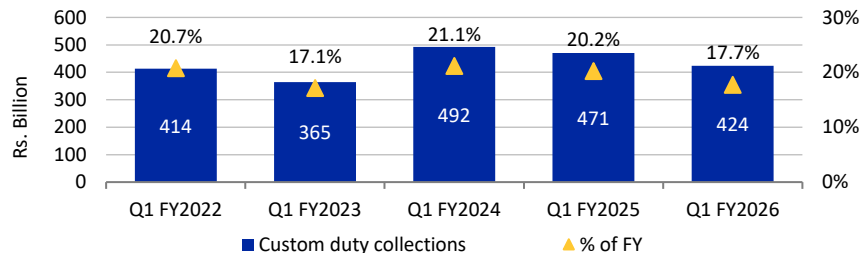
Indirect taxes recorded a healthy YoY growth of ~13% in Q1 FY2026, led by GST and excise duty collections

EXHIBIT: Indirect tax collections have risen by 12.7% YoY to Rs. 3.6 trillion in Q1 FY2026, led by healthy growth in GST and excise duty collections



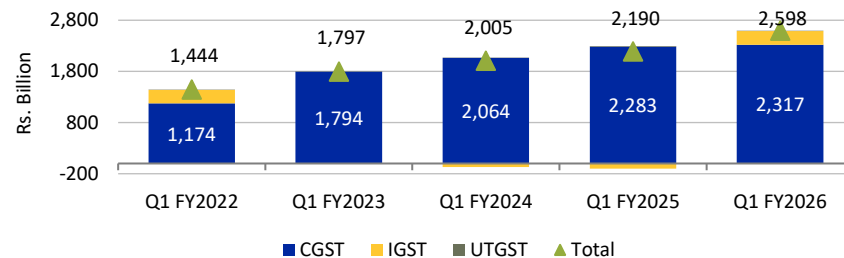
*Computed as CGST+UTGST+IGST+ Customs duty + Excise duty + Services tax; Source: CGA, Ministry of Finance, GoI; ICRA Research

EXHIBIT: In contrast, custom duty collections contracted sharply by ~10% YoY to Rs. 0.4 trillion in Q1 FY2026, amounting to 17.7% of the FY2026 target, as against ~20% in the year-ago quarter



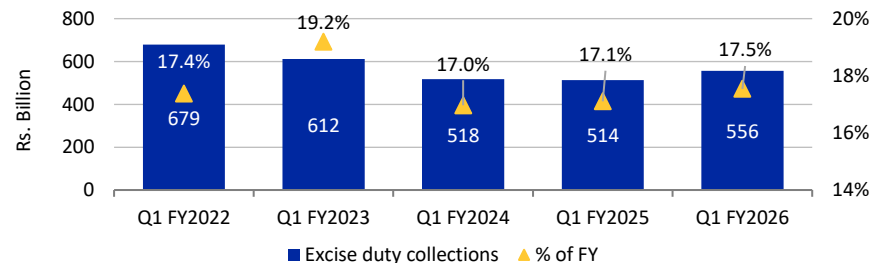
Source: CGA, Ministry of Finance, GoI; ICRA Research

EXHIBIT: GST collections surged by a healthy ~19% YoY in Q1 FY2026, although this was supported by a turnaround in IGST flows relative to the year ago quarter; CGST collections rose by a relatively muted 1.5% in Q1 FY2026



Source: CGA, Ministry of Finance, GoI; ICRA Research

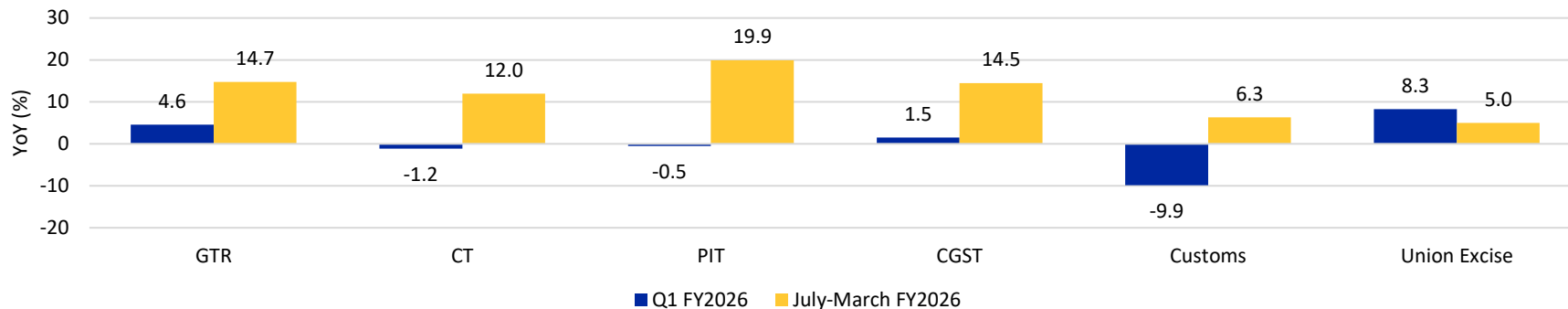
EXHIBIT: Excise duty collection rose by a healthy 8.3% YoY to Rs. 0.6 billion in Q1 FY2026



Source: CGA, Ministry of Finance, GoI; ICRA Research

GTR rose by a muted 4.6% in Q1 FY2026, significantly trailing the 12.5% growth required to meet the FY2026 target

EXHIBIT: Actual growth in key tax heads in Q1 FY2026 and required growth during July-March FY2026 to meet the respective budgeted targets

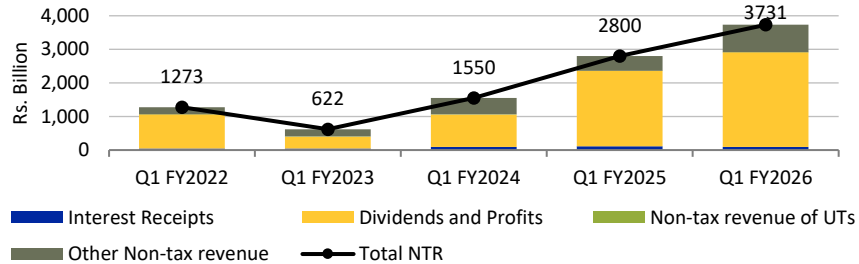


Source: Union Budget, CGA, Ministry of Finance, Gol; ICRA Research

- The Gol's gross tax revenues need to rise by ~15% YoY in the remaining nine months of the fiscal to meet the FY2026 BE of Rs. 42.7 trillion, which requires a double-digit implied growth in direct taxes (including PIT and CT) and indirect taxes like CGST.
- Notably, the CGST collections need to increase by a sharp 14.5% in the remaining nine months of the fiscal to meet the target of Rs. 10.1 trillion, which seems like a big ask, given actual growth in Q1 FY2026 was quite tepid (+1.5%, although on a high base). Moreover, any rejig in GST tax slabs in the upcoming August 2025 GST Council Meeting remains a key monitorable for the outlook of GST revenues.
- The union excise duty collections grew by a healthy 8.3% in Q1 FY2026, higher than the 5.6% pencilled in the budget for FY2026.
- Following a contraction of ~10% YoY in Q1 FY2026, customs duty collections are required to increase by 6.3% in the remaining nine months to meet the BE.

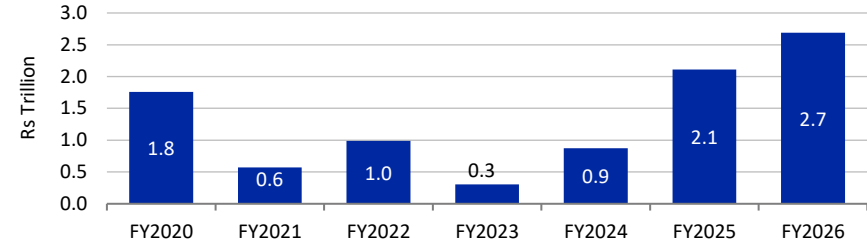
Non-tax revenues and miscellaneous capital receipts have recorded healthy progress in the fiscal so far

EXHIBIT: Non-tax revenues surged by ~33% YoY to Rs. 3.7 trillion in Q1 FY2026, led by the higher-than-expected RBI dividend transfer



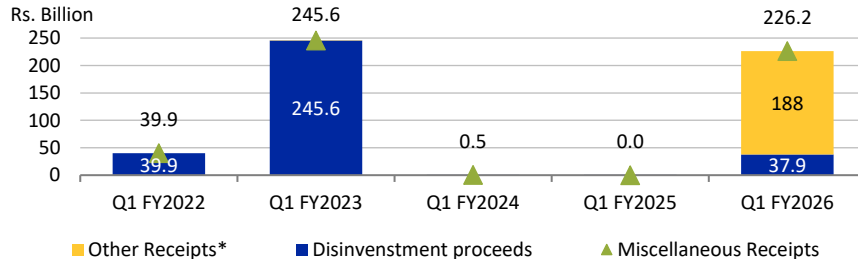
Source: CGA, Ministry of Finance, GoI; ICRA Research

EXHIBIT: The RBI surplus transfer to the GoI was higher by ~Rs. 0.4-0.5 trillion than the amount assumed in the FY2026 Union Budget, implying an upside to non-tax revenues



Source: RBI; ICRA Research

EXHIBIT: Miscellaneous receipts amounted to Rs. 226.2 billion in Q1 FY2026 as against nil in the year ago period, equivalent to a sizeable 48.1% of FY2026 target



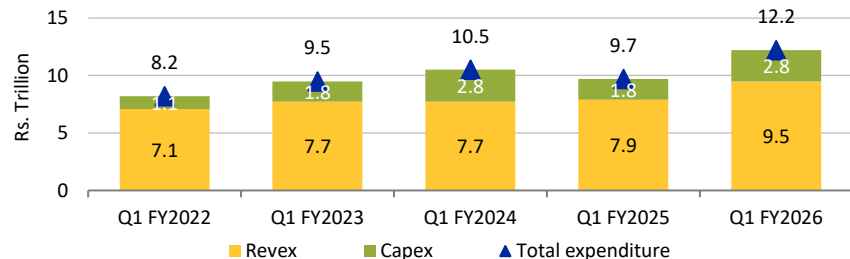
*Includes monetisation and other receipts; Source: CGA, Ministry of Finance, GoI; ICRA Research

- There is some cushion on the receipts side to the tune of ~Rs. 0.4 trillion on account of the higher-than-budgeted RBI dividend transfer.
- Additionally, as per the CGA data for Q1 FY2026, miscellaneous capital receipts amounted to as much as 48.1% of the FY2026 BE of Rs. 470 billion, on account of a surge in other receipts. This suggests that the target may be overshoot by the end of the fiscal.
- The financial bids are yet to be invited for the strategic disinvestment of IDBI Bank. While there are news reports stating the transaction will be completed by December 2025, it is estimated to fetch Rs. 500 billion to the GoI and LIC; if this materialises, the GoI's fiscal math would turn more favourable for FY2026, with revenue upside likely against the target of Rs. 470 billion.

Source: ICRA Research

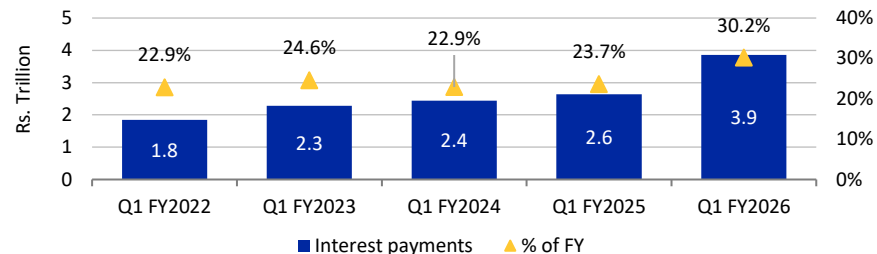
Gol's total spending surged by 26% in Q1 FY2026, amid a sharp increase in capital and revenue expenditure

EXHIBIT: The Gol's total expenditure increased by a sharp 26.0% YoY in Q1 FY2026, boosted by the surge in capital spending as well as a 20.0% rise in revenue expenditure



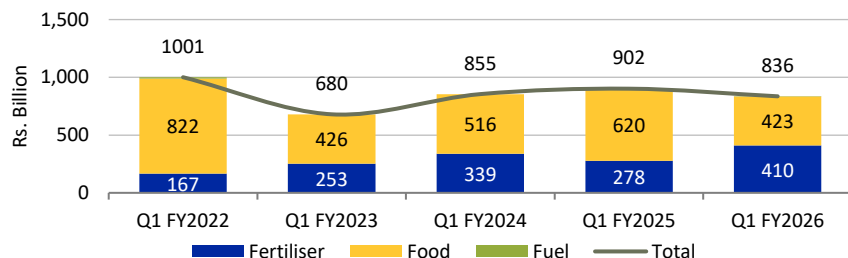
Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: Interest payments rose by an inexplicable 46.2% YoY to Rs. 3.9 trillion in Q1 FY2026, to touch 30.2% of BE, as against 20-25% of the full year number seen in Q1 in each of the last four fiscals



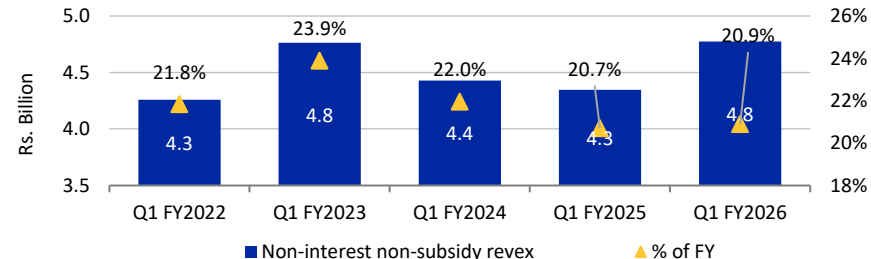
Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: The Gol's subsidy bill contracted by 7.3% YoY to Rs. 0.8 trillion in Q1 FY2026 (21.8% of FY2026 BE), led by the dip in food subsidy outgo



Source: CGA, Ministry of Finance, Gol; ICRA Research

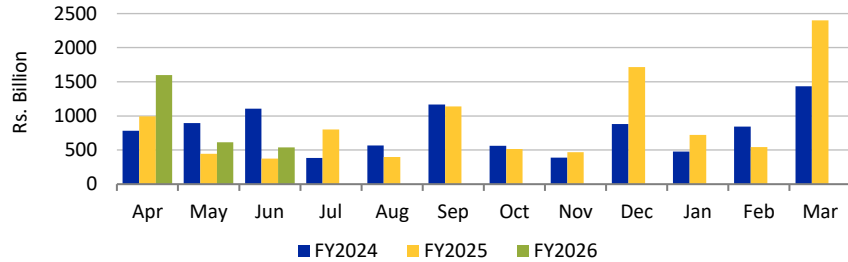
EXHIBIT: Notwithstanding the sharp rise in revex, the Gol's non-interest non-subsidy revex rose by a relatively lower 9.8% YoY to Rs. 4.8 trillion in Q1 FY2026, amounting to 20.9% of the FY2026 BE, similar to the year ago levels



Source: CGA, Ministry of Finance, Gol; ICRA Research

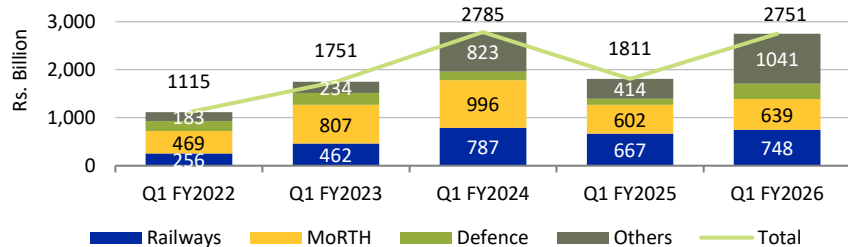
Govt's capex surged by ~52% YoY in Q1 FY2026, on an election-curtailed base; can contract by ~3% in July-March FY2026 and still meet the BE

EXHIBIT: The Govt's gross capex surged by 43.7% YoY to Rs. 538 billion in June 2025, albeit on a low base owing to the election-led slowdown (-66.2% in June 2024); however, this was just half of the levels seen in June 2023 (Rs. 1.1 trillion)



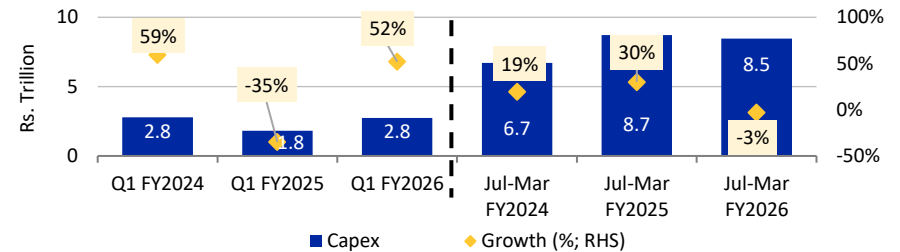
Source: CGA, Ministry of Finance, Govt; ICRA Research

EXHIBIT: The surge in total capex in Q1 FY2026 was led by defence, railways and other segments (multifold surge in capex by DFPD), followed by a relatively lower uptick in capital spending by MoRTH



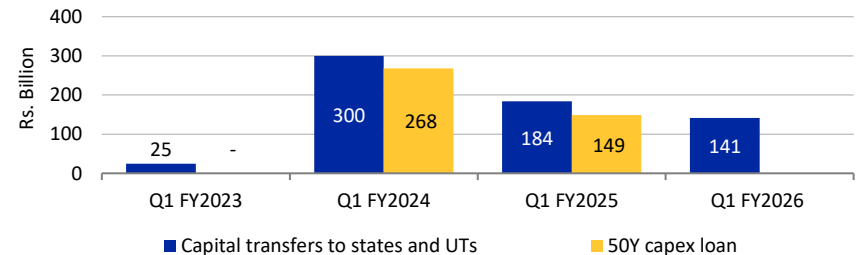
MoRTH: Ministry of Railways, Road Transport and Highways; DFPD: Department of Food and Public Distribution; Source: CGA, Ministry of Finance, Govt; CEIC; ICRA Research

EXHIBIT: Overall, capex rose by 52.0% YoY to Rs. 2.8 trillion in Q1 FY2026 (24.5% of FY2026 BE), and the same can now contract by ~3% in the remaining 9 months of FY2026 and still meet the BE (Rs. 11.2 trillion)



*Headroom available in 9M FY2025 and 9M FY2026 is based on FY2025 PE and FY2026 BE, resp.; Source: Union Budget; CGA; Ministry of Finance, Govt; ICRA Research

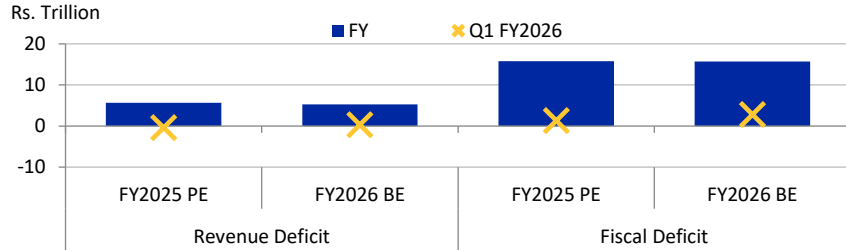
EXHIBIT: Capital transfers to states and UTs contracted by a sharp 23.2% YoY to Rs. 141 billion in Q1 FY2026 from Rs. 184 billion in Q1 FY2025



*50-year interest free capex loans data is not yet available for Q1 FY2026; Source: CGA, Ministry of Finance, Govt; ICRA Research

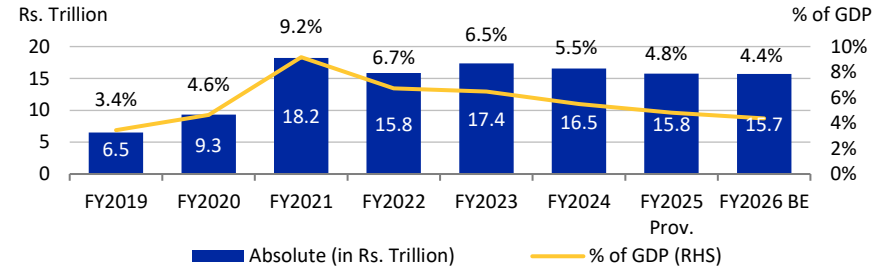
Fiscal deficit doubled to Rs. 2.8 trillion or 18% of BE in Q1 FY2026

EXHIBIT: The Gol's fiscal deficit doubled to Rs. 2.8 trillion (17.9% of FY2026 BE) in Q1 FY2026 from Rs. 1.4 trillion (8.6% of FY2025 PE), with the sharp surge in capex (+52%) and revex (+20%) outpacing the uptick in total receipts (+13%)



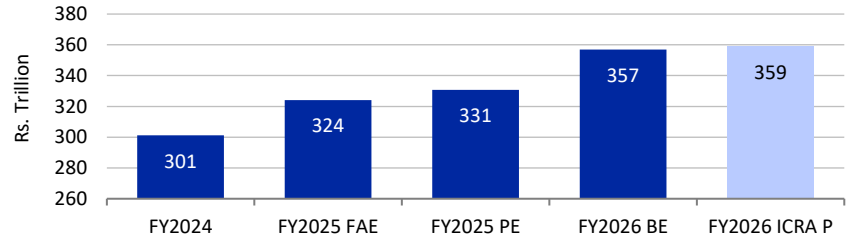
RD/FD: Revenue/Fiscal Deficit; Source: Union Budget, CGA, ICRA Research

EXHIBIT: The Gol has budgeted its fiscal deficit at Rs. 15.7 trillion or 4.4% of GDP in the FY2026 BE, down from Rs. 15.8 trillion (4.8% of GDP) in FY2025 PE



Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: ICRA expects the nominal GDP growth for FY2026 at ~8.5%, lower than the BE of 10.1%; however, the absolute nominal GDP will exceed the FY2026 BE



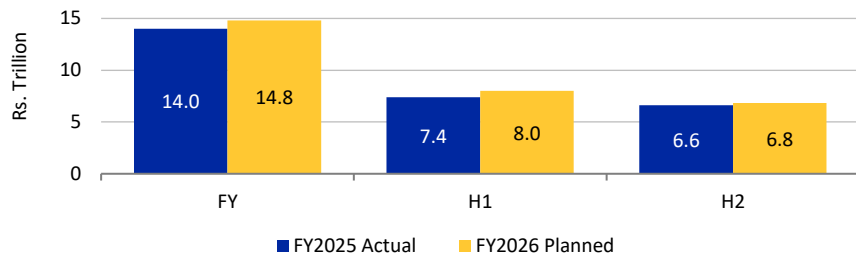
FAE: First advance estimates published for the Union Budget; Source: NSO, ICRA Research

- Despite a relatively lower projected nominal GDP growth for FY2026, ICRA believes that the fiscal deficit-to-GDP ratio can be contained at 4.4% in FY2026, given the larger base (nominal GDP ICRA P: Rs. 359 trillion vs. FY2026 BE: Rs. 357 trillion).
- Moreover, the additional cushion on the receipts side on account of the higher-than-budgeted RBI dividend transfer (to the tune of ~Rs. 0.4 trillion) as well as comfortable miscellaneous capital receipts provides comfort on the fiscal front amidst heightened global uncertainties.

Source: ICRA Research

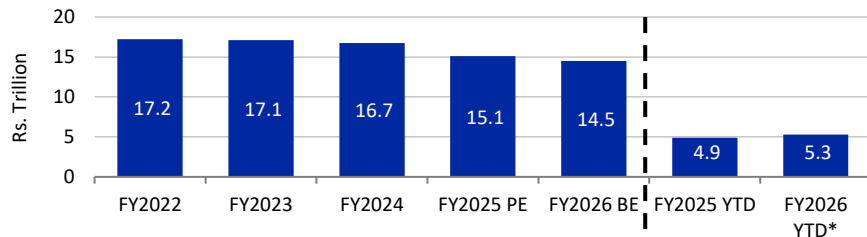
Gol's net market issuances have remained muted in FY2026 so far; small savings inflows contracted by ~6% YoY in Q1 FY2026

EXHIBIT: The Gol has estimated its gross market borrowings to increase by 5.8% YoY to Rs. 14.8 trillion and net market borrowing to decline marginally by 0.8% to Rs. 11.54 trillion in FY2026, which would augur well for G-sec yields



Source: RBI; ICRA Research

EXHIBIT: Up to July 30, 2025, the Gol raised Rs. 5.3 trillion through T-bill issuances (vs. notified: Rs. 3.5 trillion), 8.6% higher than the year ago level of Rs. 4.9 trillion



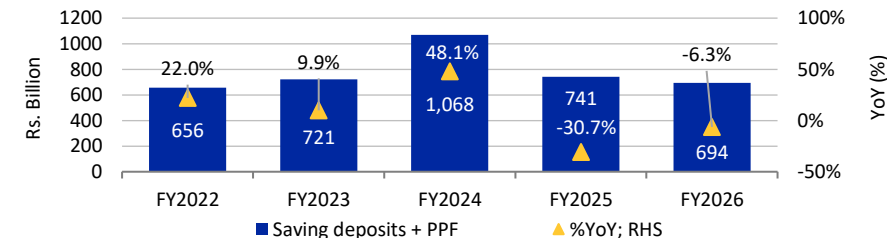
*FY2026 YTD is till July 30, 2025; corresponding period of FY2025 has been taken; Source: RBI; ICRA Research

EXHIBIT: In FY2026 so far (up to July 25), the Gol's gross borrowings stood at Rs. 5.2 trillion, ~7% higher than the year ago level of Rs. 4.9 trillion; with redemptions of Rs. 1.4 trillion so far, the net borrowings stood at Rs. 3.9 trillion (+1.5% YoY)

Rs. Trillion	FY2025	FY2026	Growth
Gross Borrowings – Planned	14.0	14.8	5.8%
Gross Borrowings Completed by July 25	4.9	5.2	6.8%
% of Gross Borrowings completed	34.8%	35.2%	
Devolvement by July 25	0.00	0.00	
Cancellations by July 25	0.06	0.05	
Redemptions	2.4	3.3	38.0%
Redemptions by July 25	1.1	1.4	25.3%
Net Borrowings	11.6	11.5	-0.8%
Net Borrowings Completed by July 25	3.8	3.9	1.5%
% of Net Borrowings completed	32.7%	33.4%	

Source: RBI; ICRA Research

EXHIBIT: Inflows under savings deposit & certificates, and PPF fell by 6.3% YoY to Rs. 694 billion in Q1 FY2026 (23% of FY2026 BE) from Rs. 741 billion in Q1 FY2025 (23% of FY2025 PE)



PPF: Public provident funds; Source: CGA, Ministry of Finance, Gol; ICRA Research

India's 10-year G-sec yield to trade between 6.20-6.50% in remainder of CY2025, in spite of anticipated rate cut of 25 bps

EXHIBIT: India's 10-year G-sec fell to 6.32% at end-June 2025 from 6.36% at end-April 2025, owing to the cumulative rate cuts of 100 bps in February-June 2025; thereafter, it rose to 6.38% as on July 31, after the tariff announcement by the US



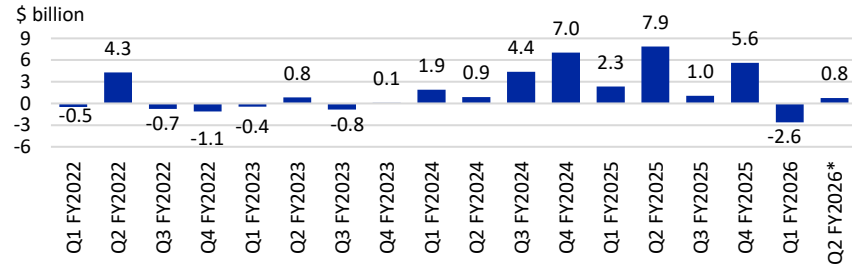
*Data is up to July 31, 2025; Source: Refinitiv; ICRA Research

EXHIBIT: In contrast, the 10Y US treasury yield (to 4.23% at end-June 2025 from 4.18% at end-April 2025) rose during this period, owing to fiscal concerns and policy uncertainty; thereafter, it has risen further to 4.38% as on July 31



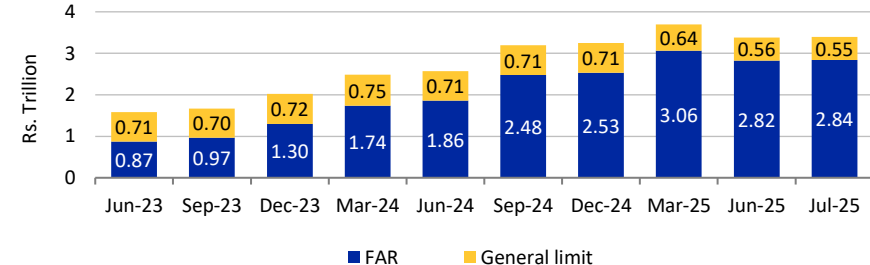
*Data up to July 31, 2025; Source: Refinitiv; ICRA Research

EXHIBIT: FPIs turned net buyers in the Indian debt segment, with inflows amounting to \$0.8 billion in Q2 FY2026* (Q1 FY2026: -\$2.6 billion); inflows to remain contingent on global trade policy developments, geopolitical tensions



FPI: Foreign Portfolio Investors; *Up to July 30, 2025; Source: NSDL; ICRA Research

EXHIBIT: The FPI holdings in G-secs through the fully accessible route (FAR) remained flat at Rs. 2.84 trillion in July 2025, relative to Rs. 2.82 trillion in June 2025; such holdings are unlikely to rise significantly during the ongoing fiscal



Source: NSDL, CCIL, ICRA Research

Table A.1: Trends in Tax Revenue Receipts

	FY2025 PE	FY2026 BE		Q1 FY2026		July-March FY2026^	
	Rs. Billion	Rs. Billion	Growth %	Rs. billion	% of BE	Growth % ~	Implicit Growth %
Gross Tax Revenues^	37,952.3	42,702.3	12.5%	8,690.1	20.4%	4.6%	14.7%
Direct Taxes	21,697.3	24,420.0	12.5%	4,585.8	18.8%	-0.8%	16.2%
Corporation Tax	9,867.7	10,820.0	9.7%	1,727.5	16.0%	-1.2%	12.0%
Income Tax*	11,829.6	13,600.0	15.0%	2,858.3	21.0%	-0.5%	19.9%
Indirect Taxes	14,142.1	15,733.5	11.3%	3,576.8	22.7%	12.7%	10.8%
Central GST (CGST)	9,089.8	10,108.9	11.2%	2,317.2	22.9%	1.5%	14.5%
Union Territory GST (UTGST)	50.9	53.6	5.1%	7.8	14.5%	-11.2%	8.5%
IGST	-330.0	0.0	--	273.1	--	-368.4%	19.7%
Customs Duty	2,329.0	2,400.0	3.1%	424	17.7%	-9.9%	6.3%
Excise Duty	3,002.5	3,170.0	5.6%	556.1	17.5%	8.3%	5.0%
Service Tax	-0.2	1.0	--	-1.5	--	--	--
GST Compensation Cess	1,505.1	1,671.1	11.0%	383.3	22.9%	1.5%	14.2%

^Net of Refunds, Gross of States' share in Central Taxes; *excluding security transaction tax; ~Relative to FY2025 PE; ^Based on FY2026 BE, FY2025 PE and the data for Q1 FY2025/FY2026;
Source: CGA, Ministry of Finance, Gol; Union Budget; ICRA Research

Table A.2: Trends in key fiscal metrics

	FY2025 PE	FY2026 BE		Q1 FY2026		July-March FY2026 [^]	
	Rs. billion	Rs. billion	Growth	Rs. billion	% of BE	Growth [~]	Implicit Growth %
Revenue Receipts	30,364.3	34,204.1	12.6%	9,133.8	26.7%	10.1%	13.6%
Tax Revenues ^{\$}	24,988.9	28,374.1	13.5%	5,403.2	19.0%	-1.7%	17.8%
Non-Tax Revenues	5,375.4	5,830.0	8.5%	3,730.6	64.0%	33.2%	-18.5%
Revenue Expenditure	36,035.1	39,442.6	9.5%	9,470.0	24.0%	20.0%	6.5%
Revenue Balance	-5,670.8	-5,238.5		-336.2	6.4%		
Capital Receipts	172.0	470.0	173.2%	226.2	48.1%	--	41.7%
Capital Expenditure, Net Lending	10,273.9	10,920.9	6.3%	2,697.4	24.7%	52.8%	-3.3%
Fiscal Balance	-15,772.7	-15,689.4		-2,807.3	17.9%		

^{\$}Net of Refunds, Net of States' share in Central Taxes; [~]Relative to FY2025 PE; [^]Based on FY2026 BE, FY2025 PE and the data for Q1 FY2025/FY2026; Source: CGA, Ministry of Finance, GoI; Union Budget; ICRA Research



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