

CONSUMER PRICE INDEX

CPI inflation expectedly rose to 2.1% in August 2025; likely to remain stable at 2% in September, ease to 1.5% in October amid GST cut

SEPTEMBER 2025





Click to Provide Feedback

CPI inflation rebounded mildly to 2.1% in August 2025 from 1.6% in July 2025.

ICRA believes that the dip in average monthly prices after the GST cut will begin to be reflected in October CPI print, which is estimated to cool to 1.5% from ~2% expected in September.

MPC is expected to deliver a status quo in October 2025 policy, given the strong Q1 FY2026 GDP print and positive impact of GST reforms on consumption and growth in H2.

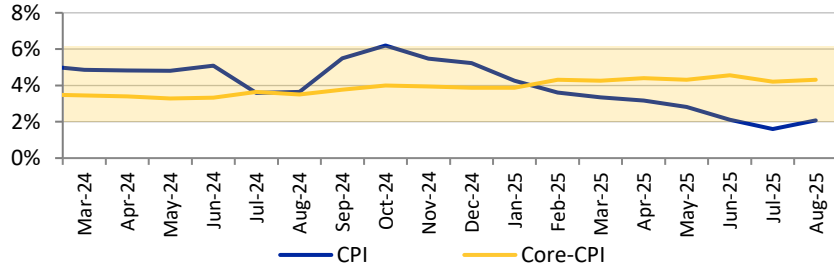
The year-on-year (YoY) CPI inflation expectedly rebounded to 2.1% in August 2025 from a multi-year low of 1.6% in July 2025, with the food and beverage (F&B; 0.0% in August vs. -0.8% in July) segment being the predominant driver. Going ahead, the CPI inflation is estimated to print around 2.0% in September 2025, and cool to 1.5% in October 2025, with the latter mainly reflecting the onset of the impact of GST rationalisation, and a high base. ICRA estimates a cumulative dip of 25-50 bps in inflation from GST rejig during Q3 FY2026-Q2 FY2027, relative to our prior projections. Overall, the CPI inflation is set to average at ~2.6% in FY2026, with upward sloping trajectory in latter part of the fiscal. This, combined with stronger-than-expected GDP print for Q1 and the favourable impact of GST reforms on growth in H2 FY2026, suggests that the Monetary Policy Committee (MPC) will maintain a status quo in the October 2025 policy.

- **CPI inflation rose to 2.1% in August 2025, in line with forecast:** This was predominantly led by the F&B segment, which was flat over the year ago levels in August 2025, after seeing a 0.8% deflation in July 2025, and pan, tobacco and intoxicants, even as the other categories reported either a stable (miscellaneous items) or a softening (clothing and footwear, housing and fuel and light) inflation print vis-à-vis the levels seen in the previous month.
- **CPI inflation to print at 2% in September; ease to 1.5% in October:** With the GST rate cuts being implemented on September 22, 2025, the impact of the same on the CPI inflation is unlikely to be material in the ongoing month. ICRA expects the CPI inflation to print at ~2.0% in September 2025. The dip in average monthly prices owing to the GST cut will start to be visible in the October 2025 data, which along with a high base (+6.2% in October 2024), is likely to soften the inflation reading to ~1.5% in the month. Overall, in ICRA's view, the GST rejig could dampen the headline CPI prints by 25-50 bps during Q3 FY2026-Q2 FY2027 relative to our pre-GST rationalisation estimates.
- **Status quo likely in October 2025 policy:** While the average CPI inflation for FY2026 is now likely to print at ~2.6%, and October-November 2025 may mark a fresh low, the trajectory subsequently is likely to remain upward sloping. This, in conjunction with the stronger-than-expected GDP growth in Q1 FY2026 (+7.8%), and the positive impact of the GST reforms on growth in the later quarters, suggest a status quo for the repo rate in the October 2025 policy.

CPI inflation expectedly accelerated to 2.1% in August 2025 from 1.6% in July 2025

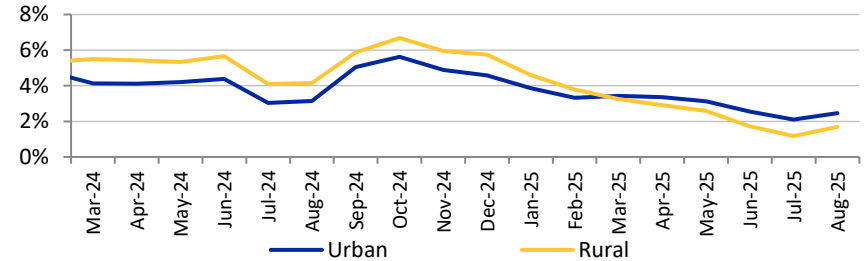


EXHIBIT: The CPI inflation rose mildly to 2.1% in August 2025 from 97-month low of 1.6% in July 2025, printing in line with ICRA's forecast; core inflation stayed above 4% for seventh straight month, inching up to 4.3% from 4.2%



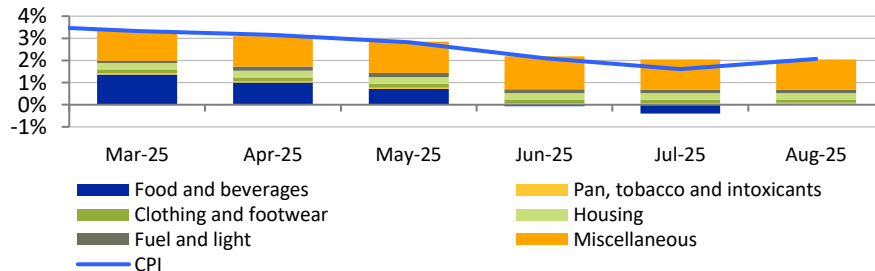
Source: NSO; CEIC; ICRA Research

EXHIBIT: The CPI inflation in rural areas (to +1.7% from +1.2%) saw a slightly sharper increase in August 2025 vs. July 2025, relative to that in urban areas (to +2.5% from +2.1%), amid higher weightage of F&B in the former



Source: NSO; CEIC; ICRA Research

EXHIBIT: The F&B (+43 bps) segment mainly contributed to the 47 bps uptick in the headline CPI inflation in August 2025 vis-à-vis July 2025

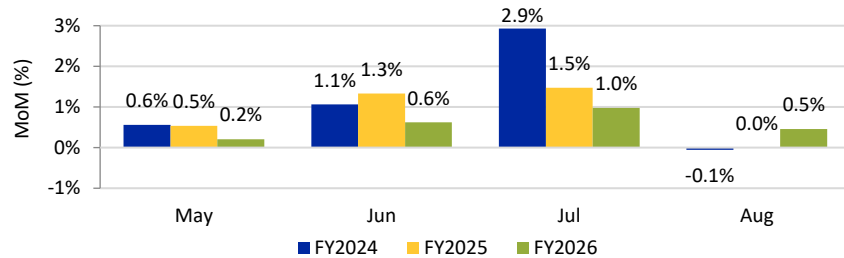


Source: NSO; CEIC; ICRA Research

- The uptick in the CPI inflation in August 2025 vs. July 2025 was predominantly led by the F&B segment, which was flat over the year ago month, after showing a 0.8% deflation in the previous month, and pan, tobacco and intoxicants. The other categories of the CPI reported either stable (miscellaneous items) or softening (clothing and footwear, housing and fuel and light) inflation prints vs. the levels seen in July 2025.
- With the core-CPI inflation (CPI excluding F&B, fuel and light, and petrol and diesel indices for vehicles) only rising mildly between these months, the wedge between the headline and core inflation dipped slightly to (+)225 bps in August 2025 from (+)260 bps in July 2025, while remaining elevated.

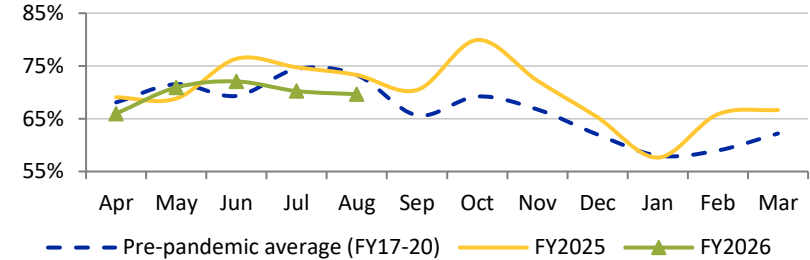
Share of items in CPI basket with YoY inflation of <2% inched up to 37% in August 2025, the highest in the post-pandemic period

EXHIBIT: On a sequential basis, the headline CPI rose by 0.5% in August 2025, higher than the readings seen in the same month in the last two years, largely reflecting the trends in the F&B segment



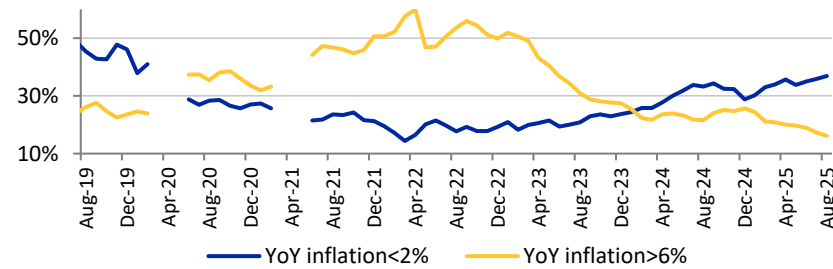
Source: NSO; CEIC; ICRA Research

EXHIBIT: However, the share of items in the CPI basket* seeing a sequential increase in prices stood at a lower 69.7% in August 2025 vs. 73.3% in August 2024, and the pre-pandemic average (FY2017-2020 for August: 73.3%)



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

EXHIBIT: Share of items in the CPI* (%) with YoY inflation outside the MPC's target range of 2.0-6.0% (YoY inflation >6.0%) stood at 53.1% vs. 54.8% in August 2024

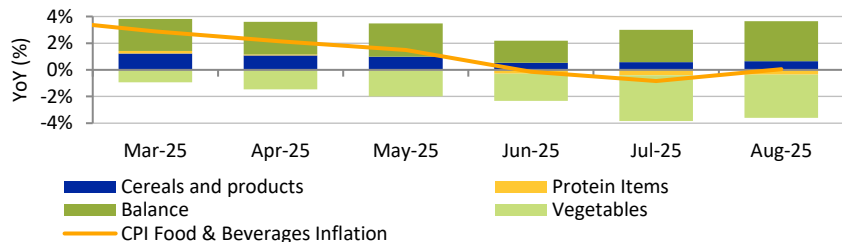


*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The sequential build up in prices has been quite modest in the ongoing fiscal so far, with the headline index rising by just 2.6% between March 2025 and August 2025. This has been aided by a relatively benign uptick in food prices, amid healthy crop output in the last two cropping seasons, as well as an upbeat outlook for the ongoing kharif crop.
- The share of items in the CPI basket that saw a YoY inflation below the 2.0% mark rose to ~37% in August 2025 from ~36% in July 2025; this is the highest level in the post-pandemic period. Moreover, the share of items that saw a YoY inflation rate above 6.0% dipped between these months (to 16.2% from 17.2%, respectively). This is the lowest reading for the same in the post-Covid era; such levels were last seen in 2017.

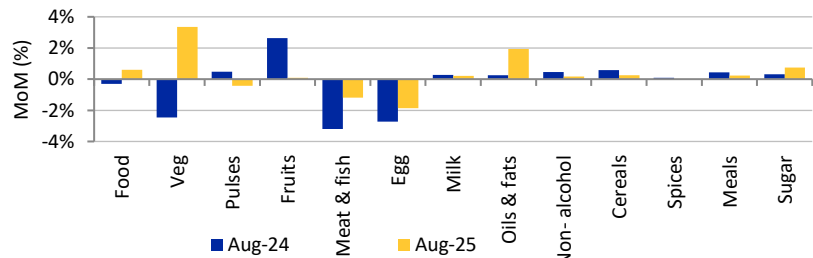
YoY food and beverage print remained flat in August 2025, following deflation in the previous two months

EXHIBIT: The F&B index was flat in August 2025 compared to the year ago levels, after witnessing a deflation in July 2025, amid hardening in oils and fats, vegetables, sugar and confectionary, eggs, and meat and fish



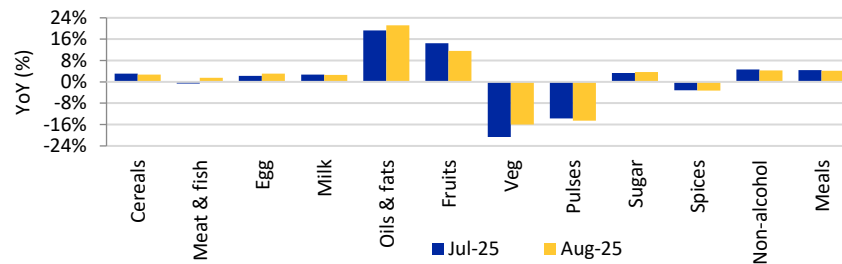
Proteins comprises meat and fish, egg, milk and products, pulses and products; Balance comprises oil and fats, fruits, sugar and confectionary, spices, non- alcoholic beverages, prepared meals, snacks, sweets etc.; Source: NSO; CEIC; ICRA Research

EXHIBIT: The sequential uptick in F&B (+0.6% in August 2025 vs. -0.3% in August 2024) can be primarily be attributed to vegetables (+3.3% vs. -2.5%), meat and fish (-1.2% vs. -3.2%), and oils and fat (+1.9% vs. +0.2%)



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

EXHIBIT: While the YoY inflation in oils and fat, and fruits remained in double-digits in August 2025, vegetables and pulses continued to witness deflation for the seventh consecutive month

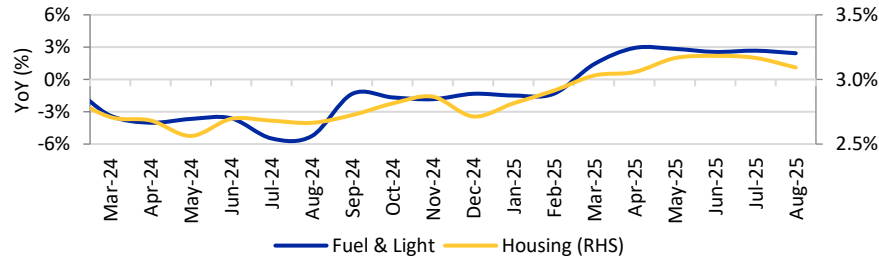


Source: NSO; CEIC; ICRA Research

- The F&B sub-index (with a weight of 45.9% in the CPI) remained flat in August 2025 compared to the year-ago level, after witnessing a deflation in July 2025. This was led by a hardening in 5 of the 12 sub-groups, including a narrower deflation in vegetables (to -15.9% in August 2025 from a 46-month low -20.7% in July 2025; led by tomato, lady finger, cauliflower, etc.), meat and fish (to +1.5% from -0.6%), oils and fat (+21.2% vs. +19.2%; led by sharp surge in mustard oil and refined oils), etc.
- The inflation in cereals (to a 44-month low +2.7% from +3.0%; amid comfortable supplies of rice and wheat output), pulses and products (-14.5% from -13.8%; led by arhar), milk and products (+2.6% from +2.7%) etc. eased between these months.

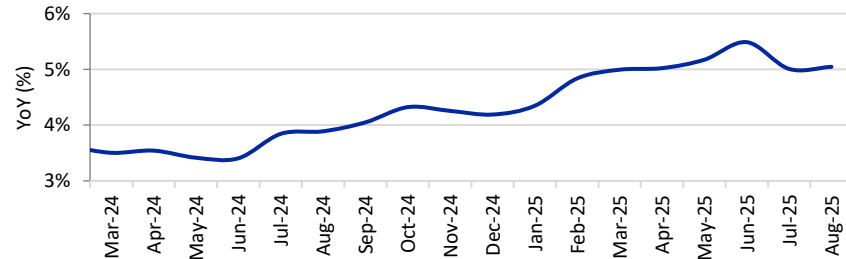
CPI inflation for most non-food items either eased or remained stable in August 2025 relative to July 2025

EXHIBIT: The inflation in fuel and light eased to a 5-month low of 2.4% in August 2024 from 2.7% in July 2025, while that for housing softened slightly to 3.1% from 3.2% between these months



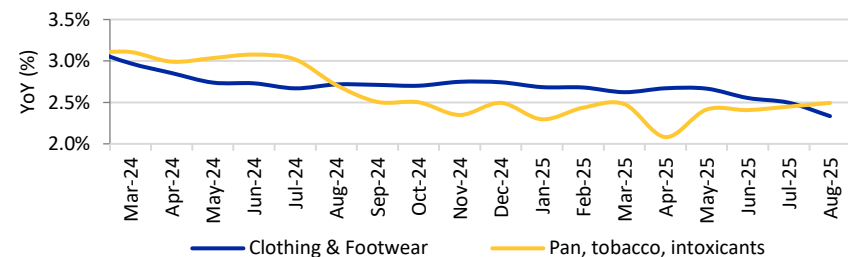
Source: NSO; CEIC; ICRA Research

EXHIBIT: The inflation for miscellaneous items remained stable at 5.0% in August 2025, in line with the previous month



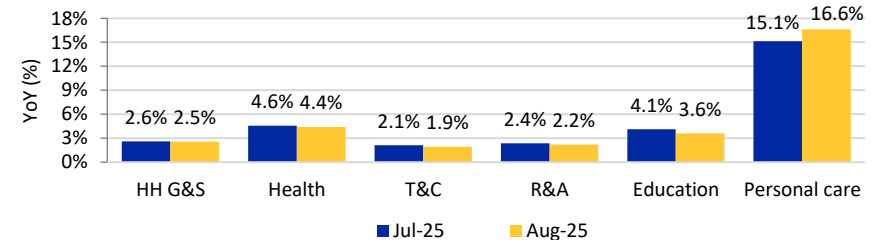
Source: NSO; CEIC; ICRA Research

EXHIBIT: Inflation for the clothing and footwear segment moderated to a 65-month low of 2.3% in August 2025 from 2.5% in the prior month; however, that for pan, tobacco and intoxicants rose slightly to 2.5% from 2.4%



Source: NSO; CEIC; ICRA Research

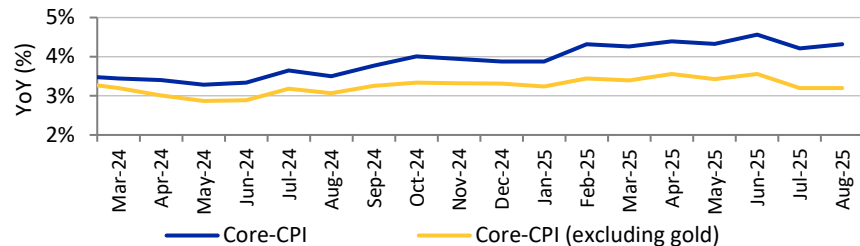
EXHIBIT: Within miscellaneous items, all sub-groups (apart from personal care items: to +16.6% from +15.1%) saw a softer inflation print in August 2025 vis-à-vis July 2025



HH G&S: Household Goods & Services; T&C: Transport & Communication; R&A: Recreation & Amusement; Source: NSO; CEIC; ICRA Research

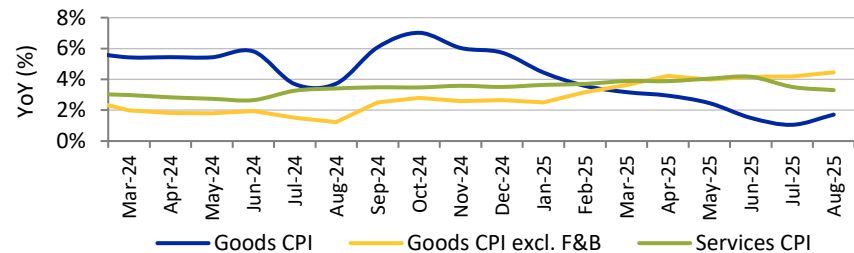
Core-CPI inflation inched up to 4.3% in August 2025; while inflation in the services segment moderated, that for goods saw an uptick

EXHIBIT: Core-CPI inflation inched up marginally to 4.3% in August 2025 from 4.2% in July 2025, even as inflation for gold surged to a series-high of 40.3%; core-CPI (excluding gold) remained stable at 3.2% in the month



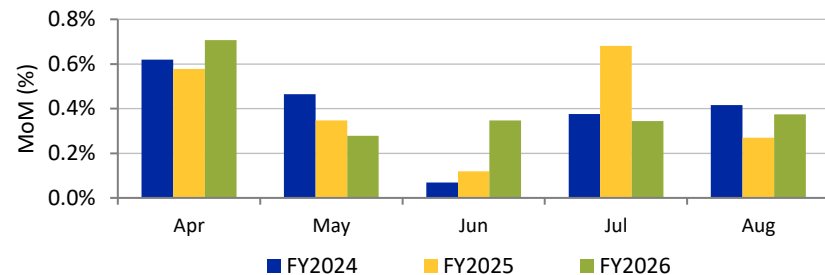
Core-CPI: CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles; Source: NSO; CEIC; ICRA Research

EXHIBIT: Inflation for the services sub-group eased to 3.3% in August 2025 from 3.5% in July 2025, while that for the goods segment rose to 1.7% from 1.1%, led by the F&B segment



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

EXHIBIT: In sequential terms, the core-CPI index rose by 0.4% in August 2025, lower than 0.3% each in July 2025 and August 2024

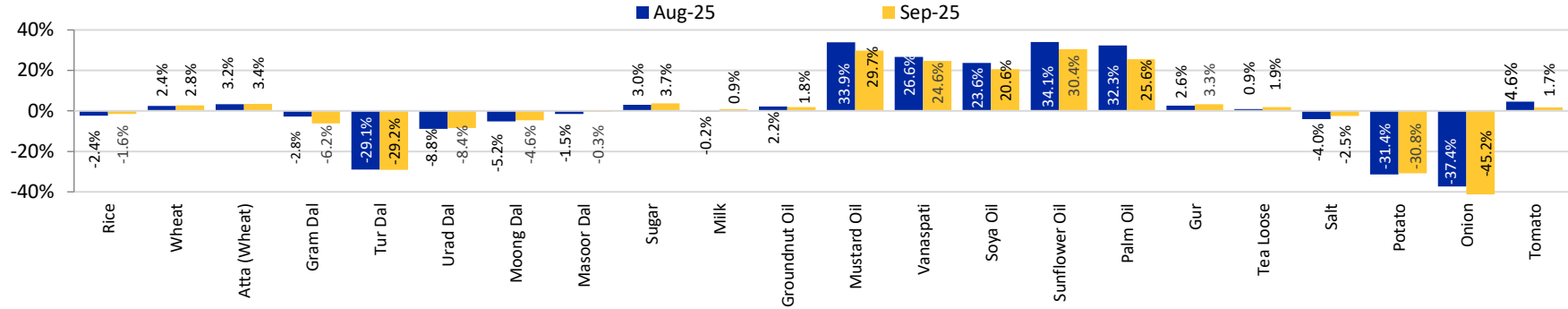


Source: NSO; CEIC; ICRA Research

- The uptick in the core-CPI inflation in August 2025 vs. July 2025 was driven by miscellaneous items, barring petrol and diesel for vehicles (to +5.4% from +5.3%) and pan, tobacco and intoxicants (to +2.5% from +2.4%).
- The moderation in the services inflation (with a weight of 23.4% in the CPI) in August 2025 vis-à-vis July 2025 was led by as many as 23 of the 33 services items covered in the CPI basket (with a large weight of 21.6% in the CPI), including telephone charges (to +1.1% from +1.9%), house and garage rent (to +2.9% from +3.0%), tuition and other fees (to +4.5% from +5.0%), etc.
- In contrast, rise in inflation for the goods segment (weight in CPI: 76.6%; to +1.7% from +1.1%) was led by higher inflation for F&B (weight: 45.9%; to +0.05% from -0.8%); excluding this, goods inflation rose to 4.5% in August 2025 from 4.2% in July 2025, amid slight uptick in inflation for pan, tobacco and intoxicants.

OUTLOOK: 12 of the 22 food items saw lower YoY inflation prints in September 2025 so far vs. August 2025

EXHIBIT: YoY trends in retail prices in August 2025 and September 2025*



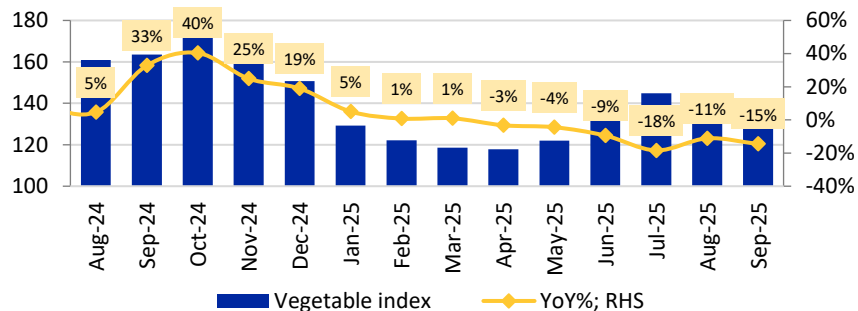
*Till September 10, 2025; Source: DCA; CEIC; ICRA Research

- The average retail prices of 20 of the 38[#] essential items have hardened sequentially in September 2025 so far (September 1-10), including most dairy products (milk, *desi ghee*, butter), wheat, rice, *urad* and *masoor* dal, sugar, and most edible oils.
- Additionally, 25 of these 38 items reported higher MoM readings during September 1-10, 2025 relative to the year-ago month, including most cereals, some pulses (like *urad*, *moong* and *masoor*), most spices (salt, black pepper, cumin seed, red chilly, and turmeric powder), sugar, gur, etc. Notably, even as the prices of rice (+0.1% vs. avg: +0.9% during September 2022-24) and wheat (+0.5% vs. avg: +0.6%) saw a sequential uptick in September 2025, the extent of the same was lower than the average seen in September of the last three years, led by healthy trends in kharif rice sowing in the ongoing season and an upbeat outlook for rabi wheat.
- On a YoY basis, the inflation prints for 12 of the 22 items (shown in the chart, for which data for August and September 2025 is available) softened during September 1-10, 2025, vis-à-vis August 2025. This set includes some pulses (*gram* and *tur*), all edible oils (even though most continued to witness double-digit inflation), eggs, tomato, and onion.

#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.

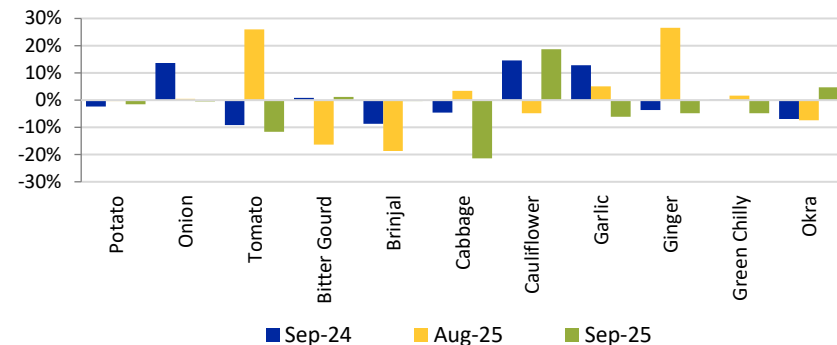
OUTLOOK: Vegetable prices witnessed downward pressure in early-September 2025

EXHIBIT: Retail price index for Vegetables



Data for September 2025 is up to September 10; 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

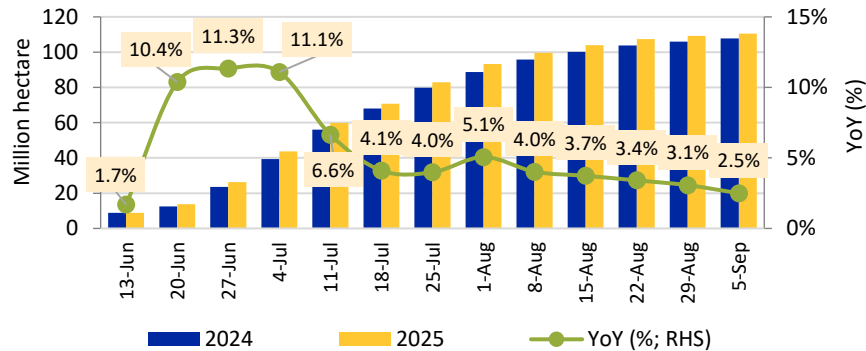


Data for September 2025 is up to September 10; Source: DCA; CEIC; ICRA Research

- ICRA's in-house retail price index for vegetables, which includes 12 items, contracted on a sequential basis for the second consecutive month in September 2025 (until September 10), with the extent of the same widening to 2.3% from 1.3% in August 2025, likely supported by improved arrivals of the perishables. This was in contrast to the MoM uptick of 1.6% seen in September 2024, amid softer readings for seven of the 12 items, including onion, tomato, cabbage, garlic, ginger, green chilly, and peas.
- Notably, tomato prices declined by a sharp 11.7% MoM in September 2025 so far, after rising by ~148% between April 2025 and August 2025. However, potato (~Rs. 25/kg) and onion (~Rs.28/kg) prices remained largely unchanged in the ongoing month, as compared to July-August 2025, while significantly trailing the year-ago levels.
- On a YoY basis, the contraction in the vegetables index widened to 14.5% in September 2025 (up to Sep 10) from 11.1% in August 2025, partly owing to a favourable base (August/September 2024: +4.7%/+32.8%). This was primarily driven by onion (-45.1% in September 2025 so far vs. -37.4% in August 2025), garlic (-50.0% vs. -39.9%), peas (-34.5% vs. -15.8%), ginger (-11.8% vs. -10.7%), and tomato (+1.7% vs. +4.6%).

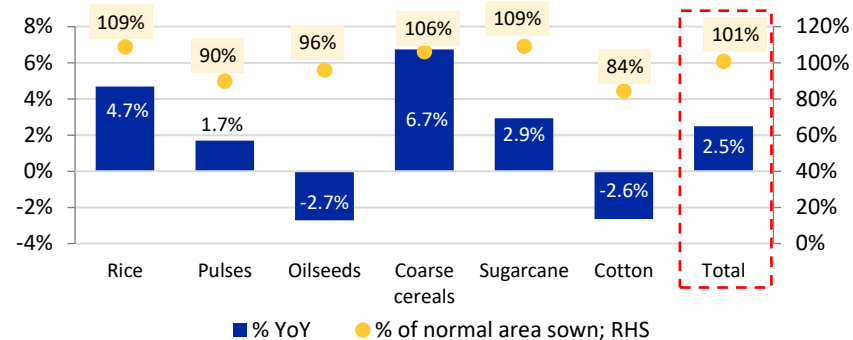
OUTLOOK: Kharif sowing exceeded normal sown area by early-September 2025; however, crop damage owing to flooding remains a key monitorable

EXHIBIT: Cumulative weekly kharif sowing trends



Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

EXHIBIT: Trends in Kharif Sowing as on September 5, 2025



*Normal area is computed as five-year average of total kharif sowings; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- By September 5, 2025, the acreage under kharif sowing (110.5 million hectare) had already exceeded the normal area sown for the full season (109.7 million hectare), driven by rice, coarse cereals, and sugarcane.
- On a YoY basis, kharif sowing is up by 2.5% as on September 5, 2025 so far, primarily led by rice (+4.7% YoY), coarse cereals (+6.7%; driven by maize and millets, with the former likely supported by higher demand for biofuel purposes), and sugarcane (+2.9%). Additionally, area sown under pulses also inched up (+1.7% YoY; ~90% of the normal area sown) with *arhar* and *moong* ranging between 96-101% of their normal area sown although the former trailed its year-ago levels. In contrast, the area sown under oilseeds (-2.7%; led by soybean, sunflower, and sesamum), and cotton (-2.6%) dipped as on September 5, 2025.
- Despite the healthy trends in kharif sowing, large excess rains, and flooding in some parts of the country in late August 2025 and early-September 2025 could impact the kharif crop yields, and consequently output and prices, and thus, remain a key monitorable. As per media reports, crops such as paddy, cotton, and pulses on nearly one million hectares were affected in Punjab and Haryana.

OUTLOOK: Repo cut unlikely amid potential reduction in inflation, healthier growth prospects post GST rationalisation

EXHIBIT: Items in the CPI basket affected by GST rate changes

	Weight in CPI (%)	Weight of items affected by GST rate changes (%)
Food and Beverages	45.86	1.94
Pan, Tobacco, and Intoxicants	2.38	1.43*
Clothing and Footwear	6.53	Rate cut from 12% from 5% for most clothing items; at least 50% of this index likely to be impacted
Housing	10.07	Rate cut from 28% to 18% for cement may impact rural housing more, relative to the urban premium segment
Fuel and Light	6.84	0.04*
Miscellaneous Items	28.32	8.89

*While GST rate has increased, the cess has been removed keeping the effective tax rate largely unchanged; Source: Ministry of Finance, Gol; ICRA Research

EXHIBIT: RBI's earlier and current GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)		
	MPC Policy Reviews	June 2025	August 2025	June 2025	August 2025
Q1 FY2026				6.5%	6.5%
Q2 FY2026		3.4%	2.1%	6.7%	6.7%
Q3 FY2026		3.9%	3.1%	6.6%	6.6%
Q4 FY2026		4.4%	4.4%	6.3%	6.3%
FY2026		3.7%	3.1%	6.5%	6.5%
Q1 FY2027			4.9%		6.6%

Source: RBI; ICRA Research

- With the GST rate cuts being implemented on September 22, 2025, the impact of the same on the CPI inflation is unlikely to be material in the ongoing month, given that the average monthly prices are used for computation of the price indices. Overall, ICRA expects the headline CPI inflation to print at ~2.0% in September 2025.
- A part of the dip in average monthly prices owing to the GST cut will start to be visible in the October 2025 data, which along with a high base (+6.2% in October 2024), is likely to soften the inflation print for the month to ~1.5%.
- In ICRA's view, the GST rejig could dampen the headline CPI prints by 25-50 bps during Q3 FY2026-Q2 FY2027 relative to our pre-GST rationalisation estimates (+3.0%), taking the average for FY2026 to ~2.6%.
- While the average CPI inflation for FY2026 is now likely to print around 2.6%, and October-November 2025 may mark a fresh low, the trajectory subsequently remains upward sloping. This, in conjunction with the stronger-than-expected GDP growth in Q1 FY2026, and the positive impact of the GST reforms on growth in the later quarters, suggest a status quo for the repo rate in the October 2025 policy review.

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

	Weight	Y-o-Y Inflation 2012 Base				M-o-M
		June-25	July-25	July-25	August-25	August-25
		Final	Provisional	Final	Provisional	Provisional
CPI (combined)	100.00	2.1%	1.6%	1.6%	2.1%	0.5%
<i>Food and beverages</i>	45.86	-0.2%	-0.8%	-0.8%	0.0%	0.6%
Cereals and products	9.67	3.7%	3.0%	3.0%	2.7%	0.3%
Meat and fish	3.61	-1.6%	-0.6%	-0.6%	1.5%	-1.2%
Egg	0.43	2.6%	2.3%	2.2%	3.1%	-1.9%
Milk and products	6.61	2.8%	2.7%	2.7%	2.6%	0.2%
Oils and fats	3.56	17.8%	19.2%	19.2%	21.2%	1.9%
Fruits	2.89	12.6%	14.4%	14.5%	11.7%	0.1%
Vegetables	6.04	-18.9%	-20.7%	-20.7%	-15.9%	3.3%
Pulses and products	2.38	-11.8%	-13.8%	-13.8%	-14.5%	-0.4%
Sugar and confectionary	1.36	3.5%	3.3%	3.3%	3.7%	0.7%
Spices	2.50	-3.0%	-3.1%	-3.1%	-3.2%	0.0%
<i>Pan, tobacco and intoxicants</i>	2.38	2.4%	2.4%	2.4%	2.5%	0.2%
<i>Clothing and footwear</i>	6.53	2.6%	2.5%	2.5%	2.3%	0.1%
<i>Housing</i>	10.07	3.2%	3.2%	3.2%	3.1%	0.5%
<i>Fuel and light</i>	6.84	2.6%	2.7%	2.7%	2.4%	0.2%
<i>Miscellaneous</i>	28.32	5.5%	5.0%	5.0%	5.0%	0.4%
Household goods and services	3.80	2.6%	2.6%	2.6%	2.5%	0.3%
Health	5.89	4.4%	4.6%	4.6%	4.4%	0.2%
Transport and communication	8.59	3.9%	2.1%	2.1%	1.9%	0.1%
Recreation and amusement	1.68	2.5%	2.4%	2.4%	2.2%	0.2%
Education	4.46	4.4%	4.0%	4.1%	3.6%	0.3%
Personal care and effects	3.89	14.8%	15.1%	15.1%	16.6%	1.0%
<i>CPI-Food</i>	36.55	-1.0%	-1.8%	-1.8%	-0.7%	0.6%
<i>CPI-Core</i>	44.97	4.6%	4.1%	4.2%	4.3%	0.4%
<i>CPI Rural</i>		1.7%	1.2%	1.2%	1.7%	0.6%
<i>CPI Urban</i>		2.6%	2.0%	2.1%	2.5%	0.4%

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



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
Aarzo Pahwa	Economist	aarzo.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
Sai Krishna	Head - Research Sales and Investor Connect	sai.krishna1@icraindia.com	9840774883
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 – East	vinita.baid@icraindia.com	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	shivam.bhatia@icraindia.com	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	sanket.kulkarni@icraindia.com	022-6169 3365
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!