

## Update on India's Merchandise Trade

**Despite sizeable compression in  
November trade deficit, India's CAD  
likely to widen in QoQ terms in Q3  
FY2026**

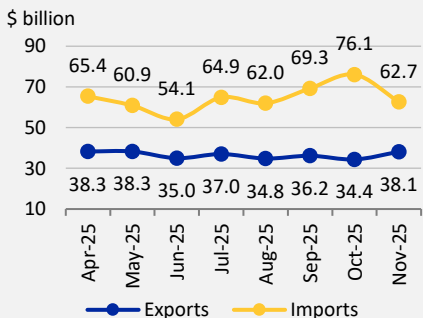
**DECEMBER 2025**





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**EXHIBIT: Trends in India's merchandise exports and imports**



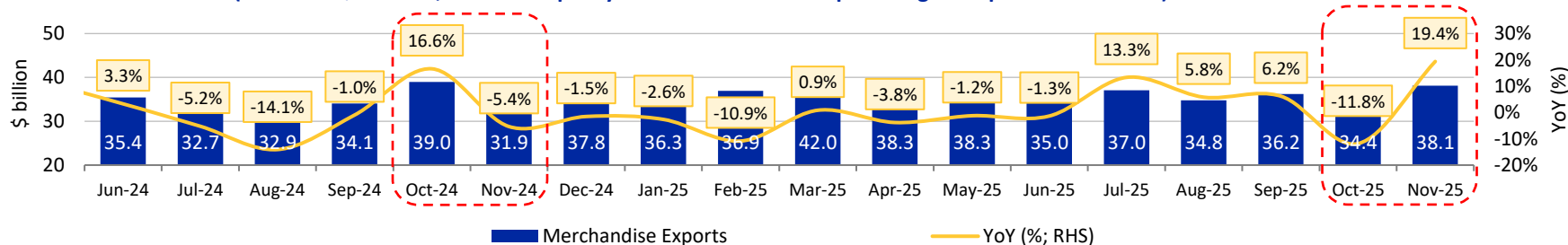
Source: Ministry of Commerce and Industry, Gol; ICRA Research

India's merchandise trade deficit (MTD) moderated to a 5-month low of \$24.5 billion in November 2025 from an all-time high \$41.7 billion in October 2025 and \$31.9 billion in the year-ago month. This was attributed to the normalisation of supply after the holidays and moderation in demand for items like gold, and silver post the festive season. Notwithstanding the sharp compression in November 2025, the average MTD of \$33.1 billion in October-November 2025 exceeded the ~\$29 billion each seen in Q2 FY2026 and October-November 2024. Consequently, India's current account deficit (CAD) is projected to widen to \$20-24 billion in Q3 FY2026 from \$11-12 billion each in Q3 FY2025 and Q2 FY2026. Overall, the CAD/GDP is expected to print at 0.8% in FY2026 (0.6% in FY2025).

- Merchandise trade deficit compressed in November 2025:** With a normalisation of supply after the holidays and demand post the festive season, merchandise exports rose and imports declined sharply. This compressed the trade deficit to a 5-month low of \$24.5 billion in November 2025 from \$41.7 billion in October 2025 and \$31.9 billion in November 2024. The 10.9% month-on-month (MoM) and 19.4% year-on-year (YoY) expansion in exports (to \$38.1 billion) in November 2025 stemmed from engineering goods (+17% MoM; +24% YoY), electronic goods (+18%; +39%), gems and jewellery (+15%; +28%), chemicals (+9%; +18%), and drugs and pharmaceuticals (+5%; +21%). More than 90% of the sequential drop of \$13.4 billion in November imports was attributed to post-festive normalisation of gold (-\$10.7 billion) and silver (-\$1.6 billion) shipments. On a YoY basis, merchandise imports have fallen by a tepid ~2% to \$62.7 billion in November 2025, led by the oil (-11%) and gold (-59%) segments, even as non-oil non-gold imports registered a strong 16.8% expansion in the month.
- CAD to widen in Q3 FY2026:** The MTD averaged at \$33.1 billion in October-November 2025, up from \$29.4 billion in Q2 FY2026 and \$29.1 billion in October-November 2024. Consequently, ICRA estimates the CAD to widen to \$20-24 billion in Q3 FY2026 from \$11-12 billion each in Q3 FY2025 and Q2 FY2026. In aggregate, CAD/GDP is likely to print at 0.8% in FY2026, slightly higher than 0.6% in FY2025.
- USD/INR to trade with depreciating bias:** The USD/INR pair has breached 90 mark on December 3, 2025, and 91 intra-day on December 16, 2025, amidst the delay in US-India trade deal and capital outflows. The INR has fallen by 2.3% in 1M and 2.9% in 3M period against the \$ as on December 15, 2025, weaker than most EM currencies.

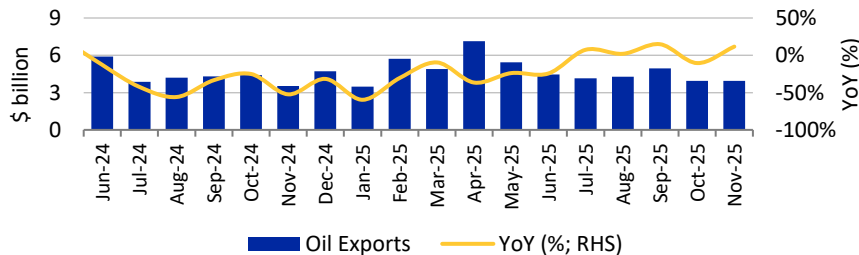
# India's merchandise exports surged by ~19% YoY in November 2025, owing to post-holiday normalisation and low base

**EXHIBIT: India's merchandise exports rose by a sharp 19.4% YoY and 10.9% MoM to a six-month high of \$38.1 billion in November 2025, partly led by a low base (-5.4% in November 2024) as well as normalisation of supply after the holidays; overall, exports were a tepid 2.2% higher than the year-ago levels in October-November 2025 (+8.4% in Q2 FY2026, which had partly benefitted from the upfroniting of shipments to the US)**



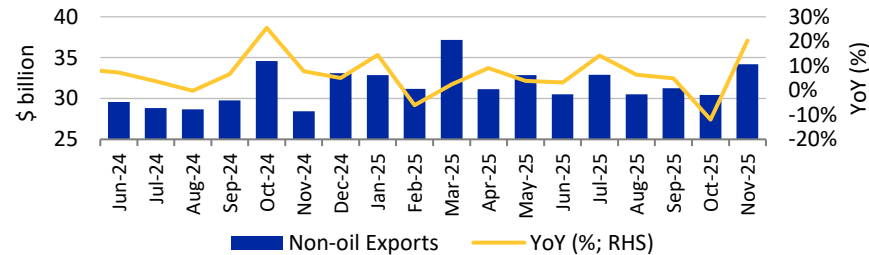
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

**EXHIBIT: Oil shipments increased by 11.7% YoY to \$3.9 billion in November 2025, even as this was 0.5% lower on a MoM basis; however, such exports fell by 0.6% YoY in October-November 2025 (+8.1% in Q2)**



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

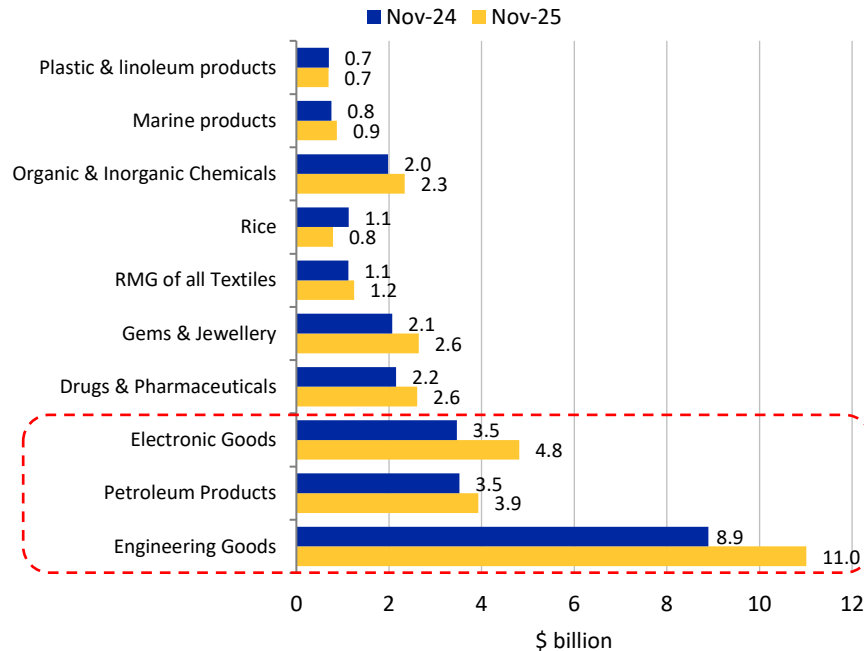
**EXHIBIT: Likewise, non-oil exports were up by a sharp 20.3% YoY and 12.4% MoM to \$34.2 billion (8-month high) in November 2025; in October-November 2025, they were 2.6% higher than year-ago levels (+8.5% in Q2)**



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

# Exports of most major items increased YoY in November 2025, led by electronic and engineering goods

**EXHIBIT: Exports of all major items saw a YoY expansion in November 2025 including engineering and electronic goods, gems and jewellery, chemicals, ready made garments (RMG) and petroleum products**



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

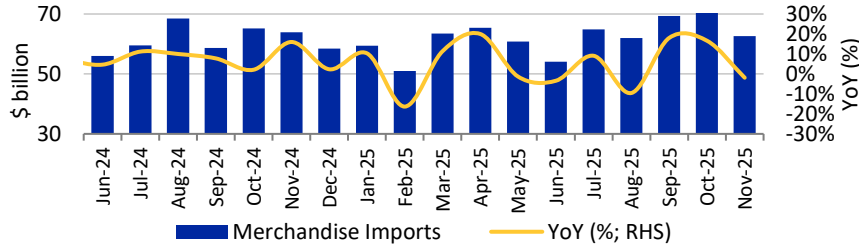
**EXHIBIT: In 8M FY2026, exports have risen by a tepid 2.6% YoY to \$292.1 billion, driven by the surge in electronic goods; excluding this item, exports have declined by 0.4% YoY during this period**

\$ billion	8M FY2025	8M FY2026	YoY (%)
<b>Exports - Total</b>	<b>284.6</b>	<b>292.1</b>	<b>2.6%</b>
Engineering Goods	76.5	79.7	4.2%
Petroleum Products	44.6	38.0	-14.8%
Electronic Goods	22.5	31.1	38.0%
Drugs & Pharmaceuticals	19.2	20.5	6.5%
Gems & Jewellery	19.3	19.1	-0.7%
RMG of all Textiles	9.9	10.1	2.3%
Rice	7.3	7.3	0.0%
Organic & Inorganic Chemicals	18.8	18.7	-0.6%
Marine products	5.0	5.8	16.1%
Plastic & linoleum products	5.9	5.7	-4.0%
Others	55.7	56.1	0.8%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

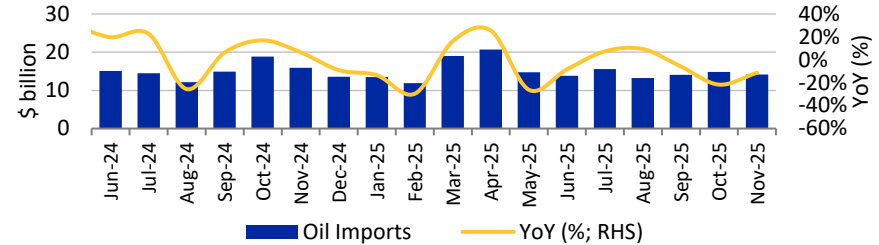
# Merchandise imports declined by ~18% MoM in November 2025 amid sharp dip in gold and oil; excluding these, imports eased by ~4% MoM

**EXHIBIT: India's merchandise imports moderated by ~2% YoY to \$62.7 billion relative to sharp uptick seen in the previous two months; they declined by ~18% MoM from an all-time high of \$76.1 billion in October 2025**



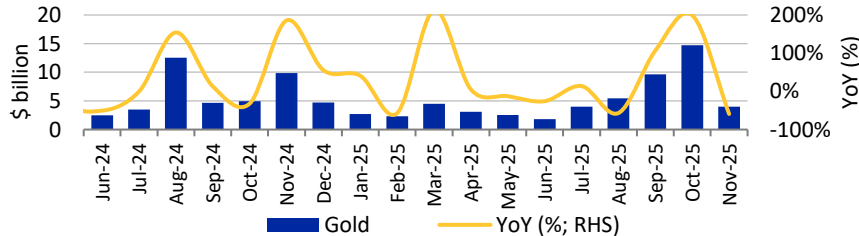
Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

**EXHIBIT: Imports of crude petroleum and products stood at \$14.1 billion in November 2025 at par with the average for Q2 FY2026 (avg: \$14.0 billion), however, this is a sharp 11.3% lower in YoY terms amidst softer prices**



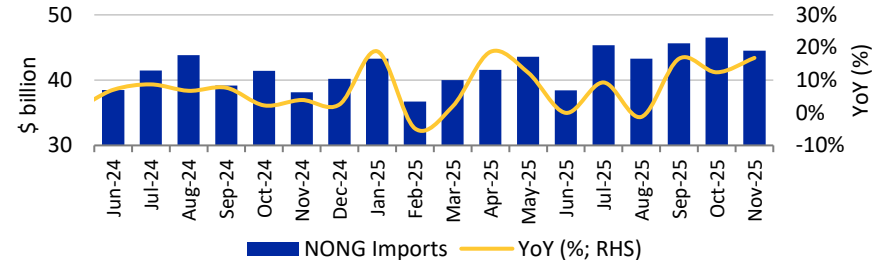
Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

**EXHIBIT: Gold imports witnessed a steep fall to \$4.0 billion after surging to a record high of \$14.7 billion in Oct 2025; on a YTD basis they are only slightly higher at \$45.3 billion in FY2026 vs. \$43.8 billion, amidst the surge in prices**



Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

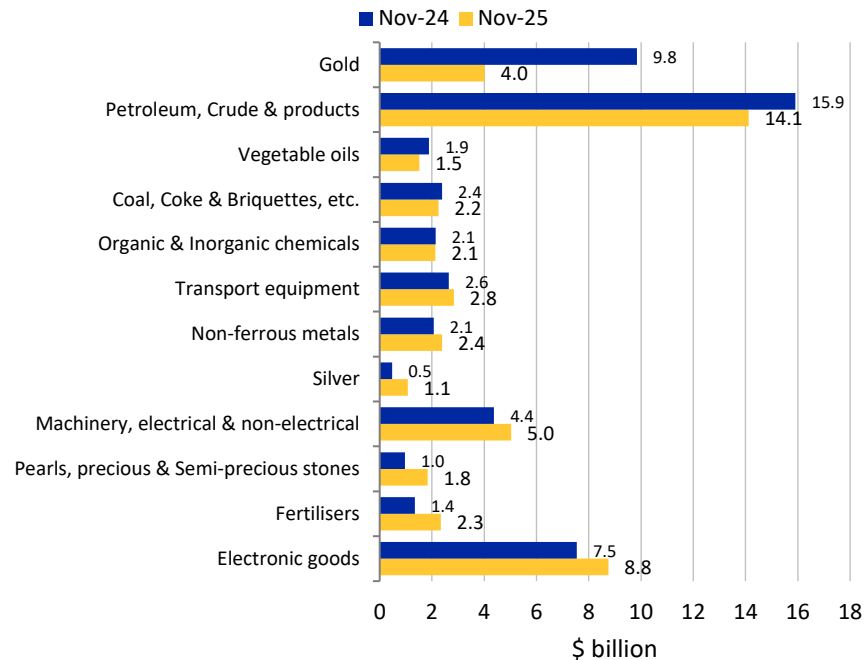
**EXHIBIT: Excluding gold and oil that are affected by volatile prices, the non-oil non-gold (NONG) imports rose by ~17% YoY to \$44.5 billion in Nov 2025; in 8M FY2026, they stood at \$348.9 billion vs. \$316.3 billion in 8M FY2025**



Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

# Merchandise imports are up ~6% YoY in 8M FY2026, primarily led by fertilisers, and industrial input domestic demand

**EXHIBIT: The YoY dip of \$1.2 billion in imports in November 2025 was led by gold (-\$5.8 billion), and oil (-\$1.8 billion), outweighing the uptick in imports of fertilisers, electronic goods, precious stones, machinery, etc.**



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

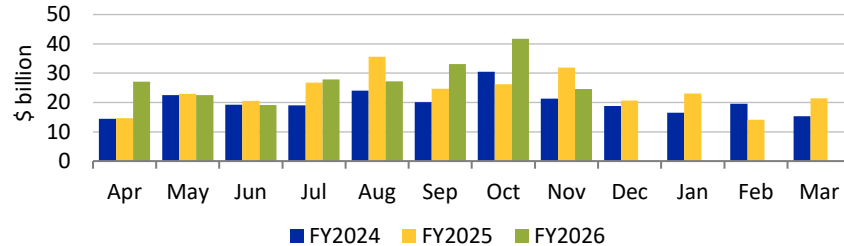
**EXHIBIT: Overall imports are up by 5.6% or \$27.3 billion YoY in 8M FY2026, primarily driven by fertilisers (supported by strong monsoon demand), and industrial inputs like electronic goods, machinery, and non-ferrous metals**

\$ billion	8M FY2025	8M FY2026	YoY (%)
<b>Imports - Total</b>	<b>487.9</b>	<b>515.2</b>	<b>5.6%</b>
Petroleum, Crude & products	127.8	121.0	-5.3%
Electronic goods	64.0	74.5	16.4%
Gold	43.8	45.3	3.3%
Machinery, electrical & non-electrical	35.1	39.8	13.6%
Coal, Coke & Briquettes, etc.	22.1	18.6	-16.0%
Transport equipment	22.3	22.4	0.6%
Organic & Inorganic chemicals	19.3	19.0	-1.2%
Pearls, precious & Semi-precious stones	12.1	12.5	3.8%
Vegetable oils	12.2	13.1	7.1%
Fertilisers	7.0	12.5	80.1%
Non-ferrous metals	17.2	19.4	12.6%
Others	105.1	117.0	11.4%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

# MTD compressed to a 5-month low \$24.5 billion in November 2025, led by lower gold imports and pickup in exports

**EXHIBIT: With normalisation of exports post holidays and dip in import demand after festive season, India's MTD cooled to a 5-month low of \$24.5 billion in November 2025 from the record high \$42 billion in October 2025**



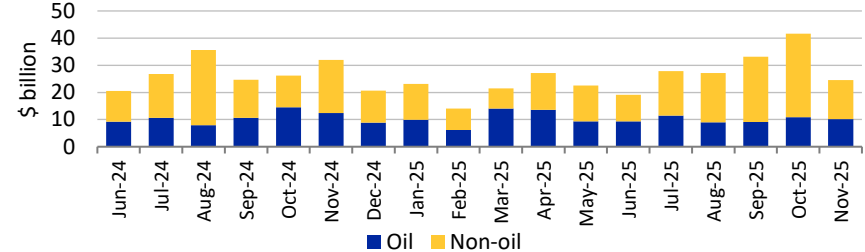
Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

**EXHIBIT: The MTD aggregated to \$223.1 billion in 8M FY2026, 9.7% higher than \$203.3 billion seen in the year ago period, driven by the non-oil segment, that registered a strong 17% expansion**

\$ billion	8M FY2025	8M FY2026	YoY (%)
Trade deficit	203.3	223.1	9.7%
---Oil deficit	83.3	83.0	-0.3%
---Non-oil deficit	120.1	140.1	16.7%

Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

**EXHIBIT: The MoM dip in MTD in November 2025 mainly stemmed from non-oil segment (to \$14.3 bn from \$30.8 bn), given the plunge in gold imports (by -\$10.7 bn); oil deficit also eased albeit slightly (to \$10.2 bn from \$10.8 bn)**

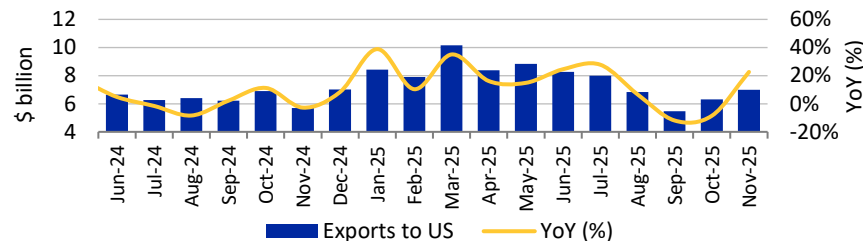


Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

- The MTD averaged at \$33.1 billion in October-November 2025, up from \$29.4 billion in Q2 FY2026 and \$29.1 billion in October-November 2024. **Consequently, ICRA estimates the CAD to widen to \$20-24 billion in Q3 FY2026 from \$11-12 billion each in Q3 FY2025 and Q2 FY2026.**
- **In aggregate, ICRA foresees the CAD/GDP to print at ~0.8% in FY2026, slightly higher than the FY2025 level (0.6% of GDP).**
- On the services front, evolving policy changes around H-1B visas and Halting International Relocation of Employment (HIRE) Act pose a key downside risk to service exports (particularly IT) .05

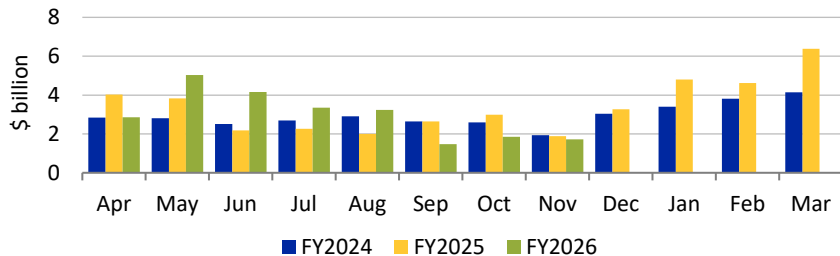
# India-US bilateral trade substantially improved in November 2025 following a slowdown in the previous two months

**EXHIBIT: Following two consecutive month of YoY dip, India's exports to the US rose by a sharp ~23% to \$7.0 billion in November 2025 (vs. avg. \$6.2 billion during August-October 2025); they are ~11% higher in MoM terms**



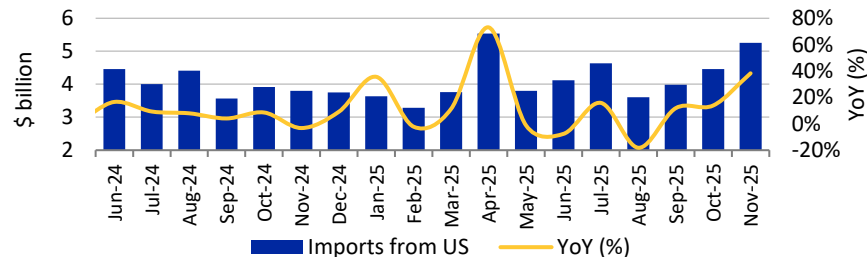
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

**EXHIBIT: As a result, India's trade surplus with the US remained rangebound at \$1.7 billion in November 2025, almost at par with the prior month and year-ago period**



Source: Ministry of Commerce and Industry, GoI; CMIE, ICRA Research

**EXHIBIT: India's imports from the US improved as well, rising by ~38% YoY to \$5.3 billion in November 2025, to the second highest level in CY2025 (vs. avg. \$4.0 billion during August-October 2025)**



Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

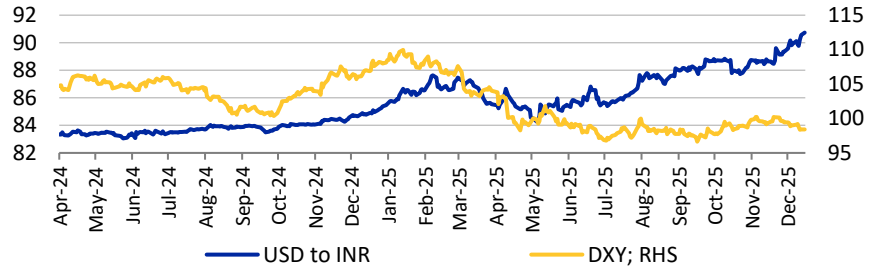
**EXHIBIT: In 8M FY2026, India's trade surplus with the US rose by ~8% YoY, primarily led by frontloading by Indian exporters during Apr-Jul 2025; notably, India's imports from the US has also seen a healthy increase**

(\$ billion)	8M FY2025	8M FY2026	YoY (%)
Exports – A	53.0	59.0	11.4%
Imports – B	31.2	35.4	13.5%
<b>Trade Balance (A-B)</b>	<b>21.8</b>	<b>23.6</b>	<b>8.4%</b>

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

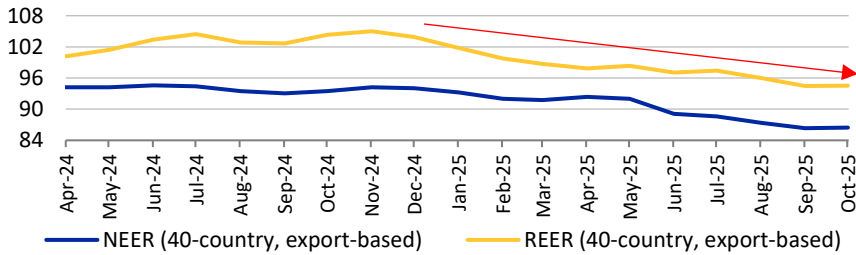
# USD/INR pair breached 91-mark in December 2025; likely to aid India's export competitiveness amid steep US tariffs

**EXHIBIT: The USD/INR pair has weakened by 2.7% between Aug and Dec 15, 2025; it crossed the 91-mark intraday on Dec 16, amid uncertainty around India-US trade deal**



\*Data for December 2025 is up to December 15; Source: CEIC; Refinitiv; RBI; ICRA Research

**EXHIBIT: Steeper depreciation in REER (~9%) vis-à-vis USD/INR pair (~4%) in CY2025 so far (till Oct 2025) implies gains in India's export competitiveness, providing a buffer amidst the sizeable US tariffs**



\*REER: Real effective exchange rate: (measuring India's price competitiveness against 40 exporting partners) and NEER: Nominal effective exchange rate; Latest data until October 2025; Source: CEIC; RBI; ICRA Research

**EXHIBIT: Over the last three months, the INR has depreciated by a sharp 2.9% against the USD, performing worse than the currencies of most other EMEs, apart from South Korean Won, Philippine Peso, and Turkish Lira**

Relative to \$; as on Dec 15, 2025	1-Month	3-Month	6-Month	1-Year	3-Year
South Korean Won	-1.8%	-6.1%	-7.8%	-2.6%	-11.4%
Philippine Peso	-0.1%	-3.4%	-4.7%	-0.4%	-5.9%
Turkish Lira	-1.0%	-3.3%	-7.9%	-18.1%	-56.4%
<b>Indian Rupee</b>	<b>-2.3%</b>	<b>-2.9%</b>	<b>-5.4%</b>	<b>-6.4%</b>	<b>-8.9%</b>
Sri Lankan Rupee	-0.7%	-2.2%	-2.7%	-5.9%	17.5%
Brazilian Real	-2.3%	-1.9%	1.3%	13.5%	-1.8%
Indonesian Rupiah	0.3%	-1.4%	-2.3%	-3.8%	-6.1%
Bangladeshi Taka	0.0%	0.0%	0.1%	-2.2%	-15.6%
Vietnamese Dong	0.1%	0.2%	-1.0%	-3.5%	-10.0%
Thai Baht	2.5%	0.6%	2.7%	7.8%	10.4%
Chinese Yuan	0.6%	0.9%	1.8%	3.2%	-1.1%
Mexican Peso	1.6%	1.9%	5.1%	11.8%	10.2%
Malaysian Ringgit	0.9%	2.6%	3.5%	8.7%	7.8%
South African Rand	1.2%	2.8%	5.5%	5.7%	4.1%
Russian Rouble	1.0%	3.7%	-1.8%	29.4%	-22.2%

Source: Refinitiv; ICRA Research

# Annexure A.1: India's merchandise exports by country

Table A.1: Trends in India's merchandise exports by country

	FY2024 (\$ billion)	FY2025 (\$ billion)	YoY (%)	Share in FY2025 (%)	8M FY2025 (\$ billion)	8M FY2026 (\$ billion)	YoY (%)	Share in 8M FY2026 (%)
<b>World</b>	<b>437.1</b>	<b>437.7</b>	<b>0.1%</b>	<b>100.0%</b>	<b>284.6</b>	<b>292.1</b>	<b>2.6%</b>	<b>100.0%</b>
USA	77.5	86.7	11.8%	19.8%	53.0	59.0	11.4%	20.2%
UAE	35.6	36.7	2.9%	8.4%	23.9	25.5	6.7%	8.7%
Netherlands	22.4	22.7	1.5%	5.2%	16.5	12.9	-21.9%	4.4%
China	16.7	14.3	-14.4%	3.3%	9.2	12.2	32.8%	4.2%
UK	13.0	14.6	12.1%	3.3%	9.6	8.9	-7.0%	3.1%
Germany	9.8	10.5	7.2%	2.4%	6.8	7.5	9.3%	2.6%
Bangladesh	11.1	11.4	2.9%	2.6%	7.2	7.2	0.9%	2.5%
Saudi Arabia	11.6	11.8	1.8%	2.7%	7.3	6.8	-7.6%	2.3%
Singapore	14.4	13.0	-10.2%	3.0%	9.4	7.3	-23.0%	2.5%
Australia	7.9	8.6	8.3%	2.0%	5.6	4.9	-12.9%	1.7%
Others	217.1	207.6	-4.4%	47.4%	136.0	139.9	2.8%	47.9%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

## Annexure A.2: India's merchandise exports by major commodities

Table A.2: Trends in India's merchandise exports by commodity

	FY2024 (\$ billion)	FY2025 (\$ billion)	YoY (%)	Share in FY2025 (%)	8M FY2025 (\$ billion)	8M FY2026 (\$ billion)	YoY (%)	Share in 8M FY2026 (%)
<b>Total</b>	<b>437.1</b>	<b>437.7</b>	<b>0.1%</b>	<b>100.0%</b>	<b>284.6</b>	<b>292.1</b>	<b>2.6%</b>	<b>100.0%</b>
Engineering Goods	102.9	109.6	6.6%	25.0%	76.5	79.7	4.2%	27.3%
Petroleum Products	84.2	63.3	-24.8%	14.5%	44.6	38.0	-14.8%	13.0%
Electronic Goods	31.0	40.9	32.0%	9.3%	22.5	31.1	38.0%	10.6%
Drugs & Pharmaceuticals	27.9	30.5	9.5%	7.0%	19.2	20.5	6.5%	7.0%
Gems & Jewellery	32.7	29.9	-8.8%	6.8%	19.3	19.1	-0.7%	6.6%
RMG of all Textiles	14.5	16.0	10.2%	3.7%	9.9	10.1	2.3%	3.5%
Rice	10.4	12.5	20.1%	2.9%	7.3	7.3	0.0%	2.5%
Organic & Inorganic Chemicals	9.6	10.1	5.9%	2.3%	18.8	18.7	-0.6%	6.4%
Marine products	7.4	7.4	0.5%	1.7%	5.0	5.8	16.1%	2.0%
Plastic & linoleum products	6.3	6.9	10.5%	1.6%	5.9	5.7	-4.0%	1.9%
Others	110.4	110.6	0.2%	25.3%	55.7	56.1	0.8%	19.2%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

## Annexure A.3: India's merchandise imports by country

Table A.3: Trends in India's merchandise imports by country

	FY2024 (\$ billion)	FY2025 (\$ billion)	YoY (%)	Share in FY2025 (%)	8M FY2025 (\$ billion)	8M FY2026 (\$ billion)	YoY (%)	Share in 8M FY2026 (%)
<b>World</b>	<b>678.3</b>	<b>720.3</b>	<b>6.2%</b>	<b>100.0%</b>	<b>487.9</b>	<b>515.2</b>	<b>5.6%</b>	<b>100.0%</b>
China	101.7	113.5	11.6%	15.8%	74.8	84.3	12.6%	16.4%
UAE	48.1	63.5	32.2%	8.8%	41.0	44.6	8.8%	8.7%
Russia	61.2	63.8	4.3%	8.9%	45.4	40.8	-10.0%	7.9%
USA	42.2	45.3	7.4%	6.3%	31.2	35.4	13.5%	6.9%
Saudi Arabia	31.4	30.1	-4.1%	4.2%	20.5	20.4	-0.5%	4.0%
Iraq	30.0	28.9	-3.7%	4.0%	19.6	17.3	-12.0%	3.4%
Hong Kong	20.5	19.8	-3.4%	2.7%	12.9	17.0	32.4%	3.3%
Japan	17.7	18.9	6.9%	2.6%	12.9	14.6	13.3%	2.8%
Singapore	21.2	21.3	0.5%	3.0%	14.2	16.4	15.5%	3.2%
Indonesia	23.4	22.8	-2.8%	3.2%	16.2	13.7	-15.6%	2.7%
Others	281.0	292.4	4.1%	40.6%	199.2	210.7	5.8%	40.9%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

# Annexure A.4: India's merchandise imports by major commodities

Table A.4: Trends in India's merchandise imports by commodity

	FY2024 (\$ billion)	FY2025 (\$ billion)	YoY (%)	Share in FY2025 (%)	8M FY2025 (\$ billion)	8M FY2026 (\$ billion)	YoY (%)	Share in 8M FY2026 (%)
<b>Total</b>	<b>678.3</b>	<b>720.3</b>	<b>6.2%</b>	<b>100.0%</b>	<b>487.9</b>	<b>515.2</b>	<b>5.6%</b>	<b>100.0%</b>
Petroleum, Crude & products	178.8	185.7	3.9%	25.8%	127.8	121.0	-5.3%	23.5%
Electronic goods	91.0	102.6	12.7%	14.2%	64.0	74.5	16.4%	14.5%
Gold	45.6	57.9	27.1%	8.0%	43.8	45.3	3.3%	8.8%
Machinery, electrical & non-electrical	48.4	52.8	9.1%	7.3%	35.1	39.8	13.6%	7.7%
Coal, Coke & Briquettes, etc.	38.9	31.1	-20.1%	4.3%	22.1	18.6	-16.0%	3.6%
Transport equipment	24.9	26.5	6.6%	3.7%	22.3	22.4	0.6%	4.4%
Organic & Inorganic chemicals	21.1	22.8	7.6%	3.2%	19.3	19.0	-1.2%	3.7%
Pearls, precious & semi-precious stones	23.8	18.0	-24.4%	2.5%	12.1	12.5	3.8%	2.4%
Vegetable oils	14.9	17.3	16.5%	2.4%	12.2	13.1	7.1%	2.5%
Fertilisers	10.5	10.2	-2.2%	1.4%	7.0	12.5	80.1%	2.4%
Others	180.6	195.4	8.2%	27.1%	122.3	136.4	11.6%	26.5%

Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research



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