

GROSS DOMESTIC PRODUCT

NSO's 7.4% GDP growth projection for FY2026 in line with ICRA's estimate; growth implicitly set to moderate to 6.9% in H2 FY2026 from 8.0% in H1

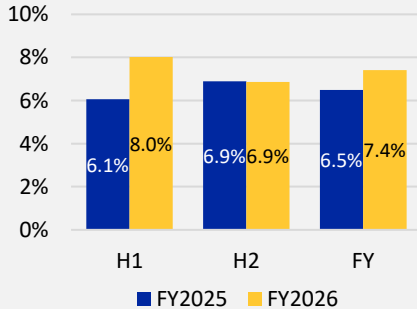
JANUARY 2026





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EXHIBIT: YoY GDP growth in H1, H2 FY2025 and FY2026



H2 FY2026 is implicitly calculated from NSO's FAE; Source: NSO; CEIC; ICRA Research

The National Statistical Office (NSO's) First Advance Estimate (FAE) placed year-on-year (YoY) expansion in India's GDP and GVA (at constant 2011-12 prices) at 7.4% and 7.3%, respectively in FY2026, in line with ICRA's estimate for the fiscal, notwithstanding some differences in the sectoral estimates. Accordingly, it has implicitly pegged the GDP growth to moderate to 6.9% in H2 FY2026 from 8.0% seen in H1 FY2026. ICRA believes that a potential contraction in the Government of India's (GoI) capital expenditure and the adverse impact of the US tariffs on merchandise exports across several sectors, along with an unfavourable base is likely to weigh on GDP growth in H2 FY2026 vis-à-vis H1. Interestingly, the nominal GDP growth for FY2026 has been pegged at 8.0%, lower than ICRA's estimate of 8.5%, although this will not have a material bearing on the fiscal deficit-to-GDP ratio (budgeted 4.4%). Notably, the Second Advance Estimate (SAE) for FY2026, which will be released at end-February 2026, will be based on the new GDP series (base year: 2022-23), and this may possibly lead to revisions in the estimates for FY2024-FY2026, and consequently, ratios based on the nominal GDP such as the fiscal deficit/GDP, debt/GDP, HH savings rate, etc.

- NSO pegged GDP to grow by 7.4% in FY2026:** The NSO's FAE placed the YoY expansion in GDP and GVA at 7.4% and 7.3%, respectively in FY2026, in line with ICRA's estimate for the fiscal, notwithstanding some differences in sectoral estimates. ICRA expects the growth in the industrial (NSO: +5.4%) and agricultural (+2.7%) sectors to fare somewhat better than the NSO's implicit estimate for H2 FY2026, while services (+9.0%) growth is likely to trail the same.
- Implicit GDP growth of 6.9% for H2 FY2026 entails moderation from 8.0% in H1:** The NSO expects the YoY GDP and GVA growth to decelerate to 6.9% and 6.8%, respectively, in H2 FY2026 from 7.9-8.0% in H1 FY2026. ICRA believes that a potential contraction in the GoI's capex and the adverse impact of the US tariffs on merchandise exports across several sectors, along with an unfavourable base is likely to weigh upon growth in H2 FY2026 vis-à-vis H1.
- GoI's FY2026 fiscal deficit translates to 4.4% of GDP as per NSO's FAE, in line with target:** The NSO's FY2026 FAE for the nominal GDP for FY2026 is in line with what was assumed in the Union Budget for this year. This implies that a beat or a miss in terms of the fiscal deficit to GDP ratio is ruled out on account of the denominator. ICRA does not expect a fiscal slippage over the targeted 4.4% of GDP, as higher-than-budgeted non-tax revenues and likely expenditure savings would provide a buffer against the expected miss on taxes.

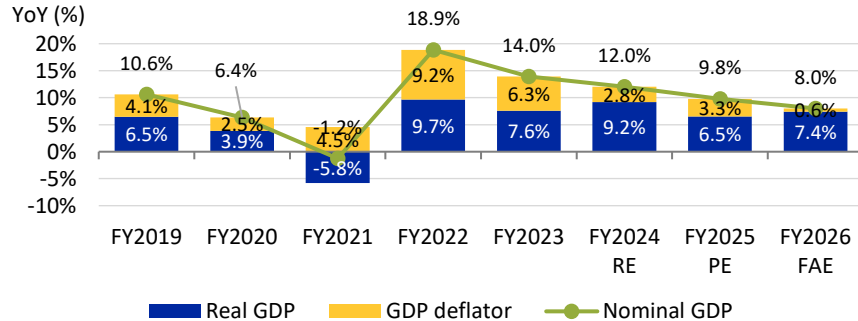


FIRST ADVANCE ESTIMATES OF GDP AND GVA FOR FY2026

NSO pegged YoY GDP expansion at 7.4% in FY2026, in line with ICRA's forecast

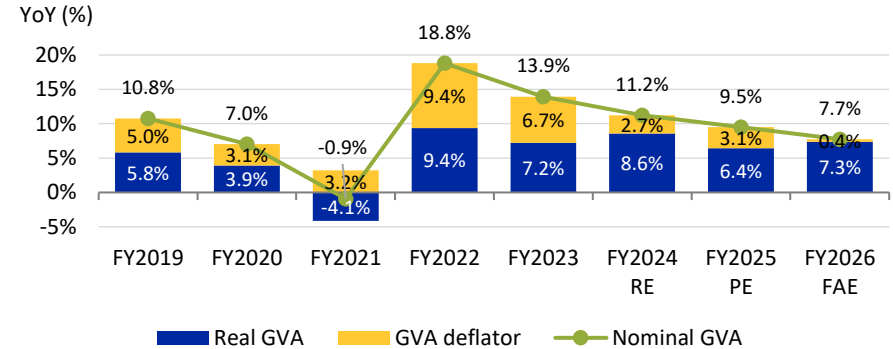
NSO has pegged GDP growth at 7.4% in FY2026, in line with ICRA's estimate

EXHIBIT: Annual trends in real and nominal GDP and deflator



RE: Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates; Source: NSO; CEIC; ICRA Research

EXHIBIT: Annual trends in real and nominal GVA and deflator

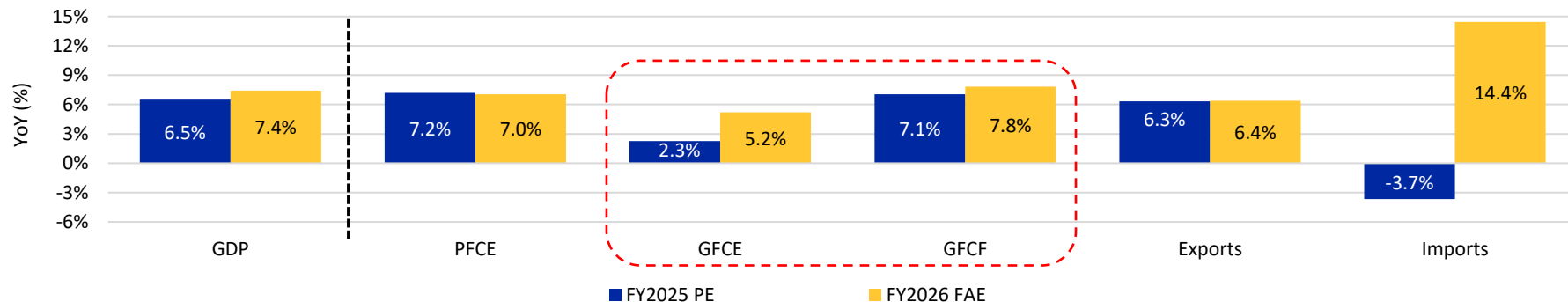


Source: NSO; CEIC; ICRA Research

- The FAE released by the NSO indicate that the YoY expansion in GDP and GVA (at constant 2011-12 prices) is projected to accelerate to 7.4% and 7.3%, respectively, in FY2026 from four-year low of 6.5% and 6.4%, respectively, in the FY2025 PE. These are in line with ICRA's growth forecast for the fiscal. The wedge between the GDP and GVA growth is estimated to print at (+)7 bps in FY2026 FAE, similar to (+)8 bps seen in FY2025 PE, while much lower than average of (+)45 bps during FY2022-2024.
- In nominal terms, the NSO has projected India's GDP and GVA at Rs. 357.1 trillion and Rs. 323.5 trillion, respectively, in FY2026 FAE, implying a 5-year low YoY growth of 8.0% and 7.7%, respectively from 9.8% and 9.5%, respectively, in FY2025 PE. This is driven by extremely low deflators for the GDP and GVA at 0.6% and 0.4%, respectively, in FY2026 (vs. +3.3% and +3.1%, respectively, in FY2025) owing to a sharp softening in the CPI as well as the WPI inflation rates, as compared to FY2025.
- The FAE for the nominal GDP for FY2026 (at Rs. 357.1 trillion) is only marginally higher than the Rs. 357.0 trillion included in the Union Budget for this year. Based on this, the Govt's absolute budgeted fiscal deficit of Rs. 15.7 trillion translates to 4.39% of GDP, marginally lower than the FY2026 BE of 4.40% of GDP. At present, ICRA does not expect a fiscal slippage over the targeted 4.4% of GDP, as higher-than-budgeted non-tax revenues and likely expenditure savings are expected to provide a buffer against the expected miss on net tax revenues.

GFCF and GFCE to support acceleration in GDP growth in FY2026 vs. FY2025

EXHIBIT: YoY trends in GDP and its components (Constant 2011-12 Prices)

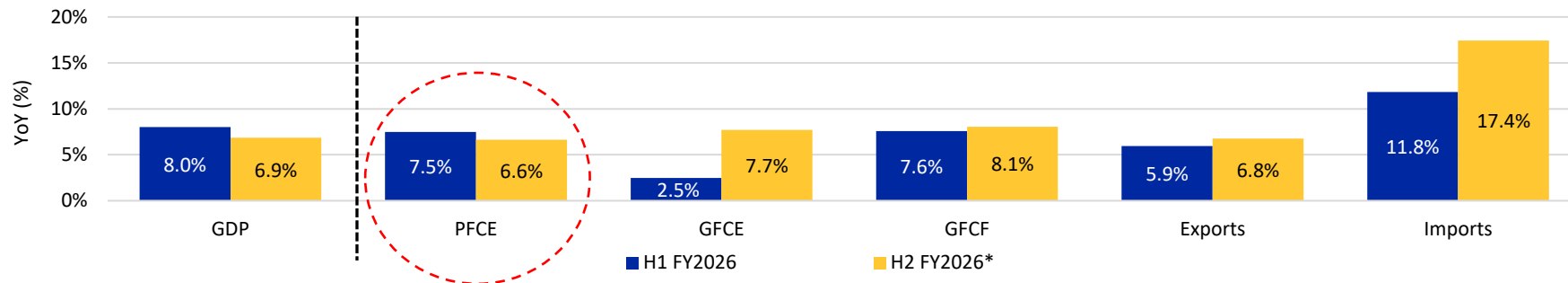


Source: NSO; CEIC; ICRA Research

- The YoY growth in GDP (at constant 2011-12 prices) is estimated to accelerate to 7.4% in FY2026 FAE from 6.5% in FY2025 PE, driven by a higher growth in GFCE (to +5.2% in FY2026 FAE from +2.3% in FY2025 PE), GFCF (to +7.8% from +7.1%), and exports (to +6.4% from +6.3%). While the pace of expansion in PFCE is estimated to print at 7.0% in FY2026, lower than 7.2% in FY2025, the extent of moderation is likely to be limited on account of the consumption boost post the GST rate cuts as well as upbeat rural demand.
- The drag exerted by net exports on real GDP is estimated to enlarge to Rs. 5.1 trillion in FY2026 FAE from Rs. 1.6 trillion in FY2025 PE, reflecting the sharper YoY expansion in imports (+14.4%) vis-à-vis exports (+6.4%). However, in nominal terms, the drag on account of net exports is expected to widen only somewhat vis-à-vis FY2025 (to -Rs. 8.1 trillion in FY2026 from -Rs. 7.7 trillion in FY2025).
- The discrepancies in the GDP data for FY2026 FAE are estimated at (+) Rs. 1.3 trillion (at 2011-12 prices) as compared to (-) Rs. 2.9 trillion in FY2025 PE, suggesting a likely recalibration of the growth in the individual components at a later stage.

Weaker PFCE growth to pull down GDP expansion to 6.9% in H2 FY2026 from 8.0% in H1

EXHIBIT: YoY trends in GDP and its components (Constant 2011-12 Prices) in H1 and H2 FY2026

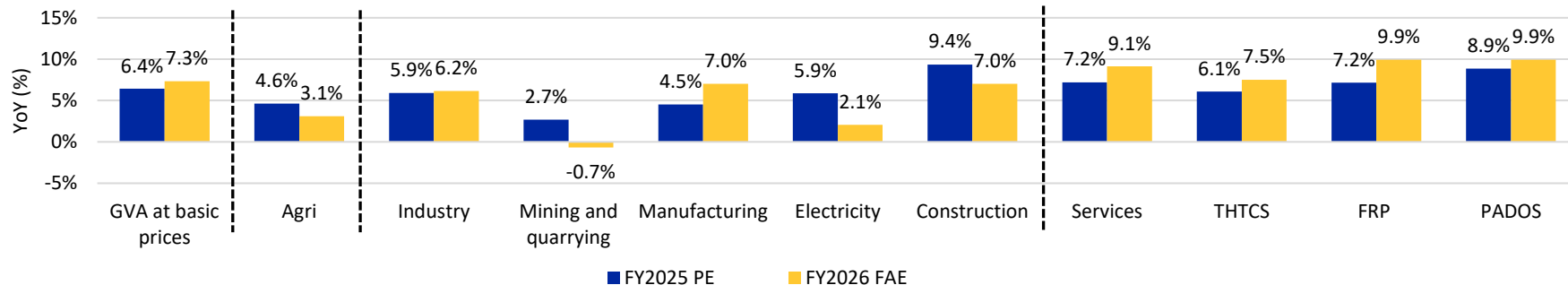


*Values for H2 FY2026 have been implicitly calculated based on the FY2026 FAE released by the NSO on January 7, 2026, and the data for H1 FY2026 released previously; Source: NSO; CEIC; ICRA Research

- The FY2026 FAE implicitly estimates the YoY growth in India's GDP (at constant 2011-12 prices) to moderate to 6.9% in H2 FY2026 (+6.9% in H2 FY2025) from 8.0% in H1 FY2026 (+6.1% in H1 FY2025), entirely driven by a moderation in the pace of expansion for PFCE (to +6.6% in H2 FY2026 from +7.5% in H1). However, such estimates are based on limited data for Q3 FY2026 and may undergo revision as more data becomes available.
- Notably, the NSO implicitly expects the growth in GFCE (to +7.7% in H2 FY2026 from +2.5% in H1 FY2026) to rise sharply in H2 FY2026, even as the Centre's non-interest non-subsidy revex fell by 9.7% YoY during October-November 2025, and a sharp growth of ~30% is required during December-March FY2026 to meet the BE, suggesting that a miss on this account is likely. Moreover, the YoY growth for GFCF (to +8.1% from +7.6%) is also estimated to improve during this period, despite the implicit contraction of ~14% required in Gol's capex in December-March FY2026 to meet the BE. While the pace of expansion in exports (to +6.8% from +5.9%) is projected to improve in H2 FY2026 vs. H1, that for imports (to +17.4% from +11.8%) is likely to be much sharper, partly owing to a low base (H1/H2 FY2025: -0.2%/-7.3%).
- Notably, in nominal terms, the NSO expects the drag from net exports on the GDP growth to narrow in H2 FY2026 (-Rs. 3.4 trillion; -1.9% of GDP), relative to H1 FY2026 (-Rs. 4.7 trillion; -2.7% of GDP). This is in line with ICRA's expectations of a narrowing in the total trade deficit (merchandise + services) in H2 vis-à-vis H1. ICRA expects the current account deficit to remain largely stable in H2 FY2026 relative to the levels seen in H1, notwithstanding the expected enlargement in Q3.

YoY GVA growth pegged at 7.3% in FY2026, higher than 6.4% in FY2025, led by industry and services

EXHIBIT: YoY Trends in GVA at Basic Prices and its components (Constant 2011-12 Prices)

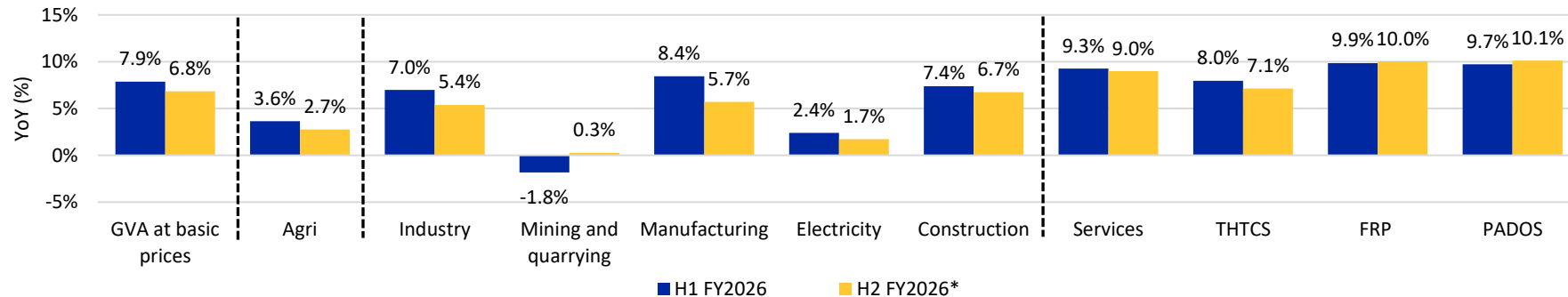


THTCS: Trade, Hotels, Transport, Communication and Services related to Broadcasting; FRP: Financial, Real Estate and Professional Services; PADOS: Public Administration, Defence and Other Services; Source: NSO; CEIC; ICRA Research

- In line with ICRA's forecast, the YoY GVA growth is anticipated to improve to 7.3% in FY2026 as per the FAE from 6.4% in FY2025 PE. This is led by an improvement in the YoY growth for industry (to +6.2% in FY2026 FAE from +5.9% in FY2025 PE) and services (to +9.1% from +7.2%) while that for agriculture, forestry and fishing is estimated to decelerate (to +3.1% from +4.6%) between these periods.
- The sharp uptick in the industrial GVA growth in FY2026 vis-à-vis FY2025 is estimated to be entirely driven by manufacturing (to +7.0% from +4.5%), amid a likely improvement in domestic consumption post the GST rate cuts that further boosted the festive demand. However, a YoY moderation in mining GVA (to -0.7% from +2.7%) possibly factors in a 1.3% fall in coal production in 8M FY2026, owing to weather disruptions and a likely miss on the target given the high ~27% growth required in December-March FY2026. Further, the growth for electricity (to +2.1% from +5.9%) is expected to have been adversely impacted by unseasonal extended monsoon in FY2026, while that for the construction sector (to +7.0% from +9.4%) would be dampened by an expected contraction in Gol's capex in H2, moderation in residential area sold, and subdued road execution in the ongoing fiscal. Nevertheless, the expected construction GVA growth remains healthy, and is in line with our own estimate.
- The improvement expected in services GVA growth in FY2026 vs. FY2025 is broad based across THTCS (to +7.5% from +6.1%), FRP (to +9.9% from +7.2%), and PADOS (to +9.9% from +8.9%) segments.

YoY GVA growth implicitly pegged to ease to 6.8% in H2 FY2026 from 7.9% in H1, led by agriculture, manufacturing, and THTCS

EXHIBIT: YoY Trends in GVA at Basic Prices and its components (Constant 2011-12 Prices) in H1 and H2 FY2026

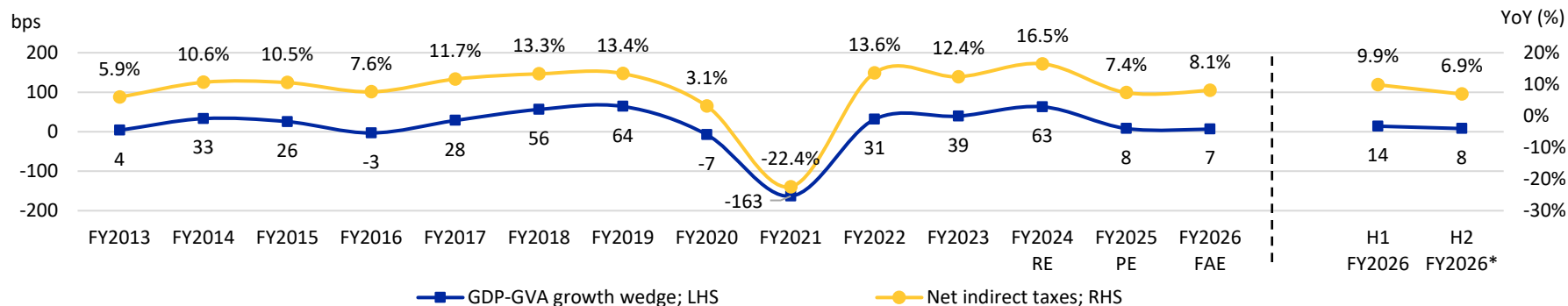


*Values for H2 FY2026 have been implicitly calculated based on the FY2026 FAE released by the NSO on January 7, 2026, and the data for H1 FY2026 released previously; Source: NSO; CEIC; ICRA Research

- As per the FAE for FY2026, the implicit YoY growth of GVA for H2 FY2026 stands at 6.8%, lower than 7.9% growth seen in H1 FY2026, albeit in line with ICRA's forecast. Notwithstanding similar headline numbers, ICRA expects the growth in the agricultural and industrial segments to somewhat exceed the NSO's implicit estimates for H2 FY2026, while that for the services sector is likely to trail the same.
- We expect the manufacturing growth to fare better than the NSO's estimate for H2 FY2026, amid better outcomes aided by strong festive demand and GST rate cuts, even as the adverse impact of the US tariffs would weigh on output across some sectors, pulling down the growth in H2 vis-à-vis H1. The mining and electricity sectors are also expected to witness a higher growth than that implicitly assumed by the NSO, aided by the dissipation of the adverse impact of the excess rains on these sectors, and consequent seasonal pick up in mining activity and power demand during the winter months.

Wedge between GDP and GVA real growth estimated to flatten in FY2026

EXHIBIT: Wedge between GDP and GVA YoY expansion and growth in net indirect taxes (in real terms)



Net indirect taxes = taxes – subsidies; major subsidies includes food, fertilisers and petroleum; *Values for H2 FY2026 have been implicitly calculated based on the FY2026 FAE released by the NSO on January 7, 2026, and the data for H1 FY2026 released previously; Source: NSO; CEIC; ICRA Research

- The wedge between the GDP and GVA growth (in real terms) is estimated to have remained in the positive territory for the fifth consecutive year, while declining marginally to (+) 7 bps as per FY2026 FAE from (+) 8 bps in FY2025 PE. The growth in net indirect taxes (in real terms) witnessed an uptick to 8.1% in FY2026 FAE vs. 7.4% in FY2025 PE.
- In nominal terms, the growth in net indirect taxes is set to moderate to 10.5% in FY2026 from 12.4% in FY2025, owing to a shallower contraction in subsidy outgo (-1.2% in FY2026 BE vs. -5.9% in FY2025 PA), even as growth in the Gol’s indirect taxes (+11.3% in FY2026 BE vs. +4.0% in FY2025 PA) is budgeted to accelerate in FY2026.
- The growth in net indirect taxes (in real terms) is estimated to have slowed down to 6.9% in H2 FY2026 from 9.9% in H1 FY2026, resulting in compression in the wedge between GDP and GVA growth to (+) 8 bps from (+) 14 bps, respectively. In contrast, in nominal terms, the growth in net indirect taxes is expected to inch up to 11.8% in H2 FY2026 from 9.0% in H1, primarily supported by sharp pick-up in Gol’s indirect tax growth (to +18.7% in H2 from +3.2% in H1; as per the CGA and Union Budget data), that will more than offset the drag from subsidies (to +4.4% from -5.7%).

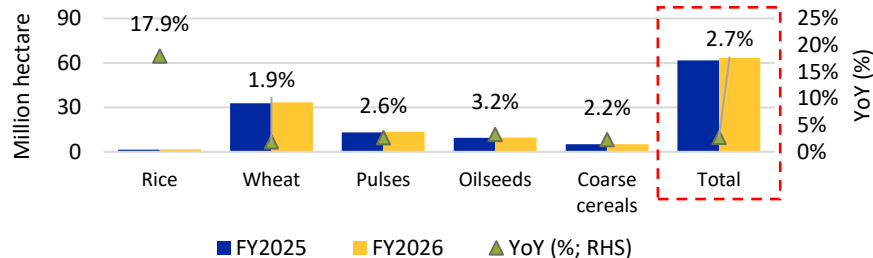


ICRA's OUTLOOK FOR H2 FY2026

GDP growth forecast for FY2026 retained at 7.4%

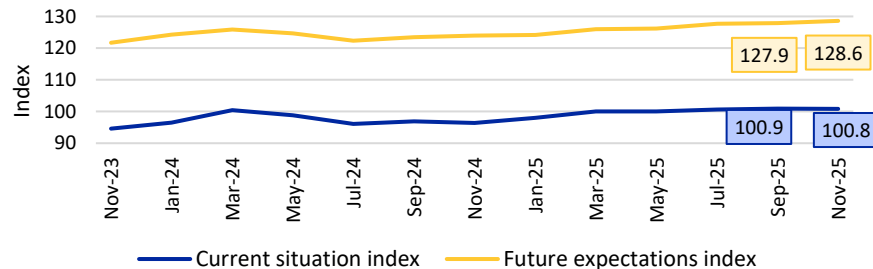
Outlook for rural demand appears upbeat, amid increase in rabi sowing, GST rate cut-led consumption boost

EXHIBIT: Benefitting from adequate reservoir levels, rabi sowing has risen by 2.7% YoY as on Jan 2, 2026, led by an uptick across all major crops; sowing has been completed on 99% of the normal area sown (vs. 97% in 2025)



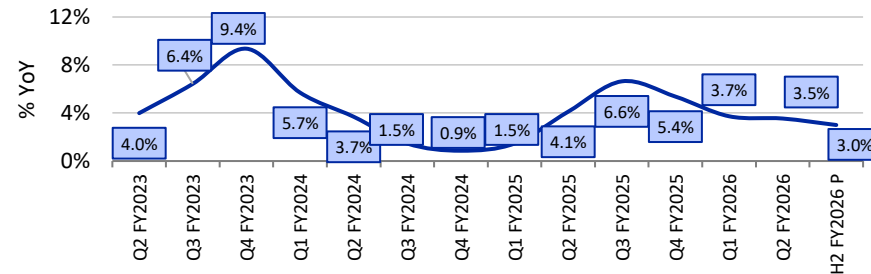
Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

EXHIBIT: Rural sentiments (as reflected by the CSI) eased marginally in Nov 2025 vs. Sep 2025, while that for the year-ahead period saw an uptick amid improved sentiments for spending, economic situation, income, employment



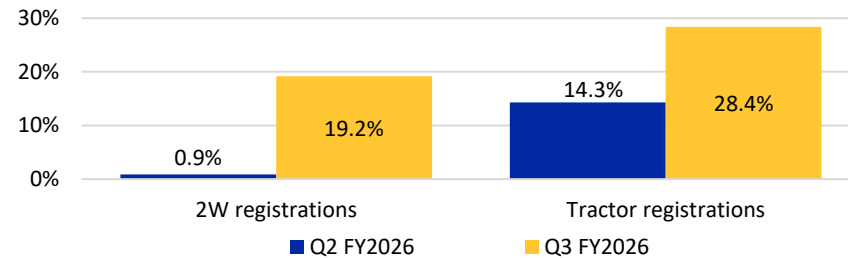
CSI: Current Situation Index; FEI: Future Expectations Index; Source: RBI; ICRA Research

EXHIBIT: Healthy kharif output, upbeat outlook for rabi sowing would aid agri-GVA growth; nevertheless, an elevated base is expected to curtail growth at ~3.0% in H2 FY2026 vs. 3.6% in H1 (H1/H2 FY2025: +2.8%/+6.0%)



P: Projected; Source: NSO, ICRA Research

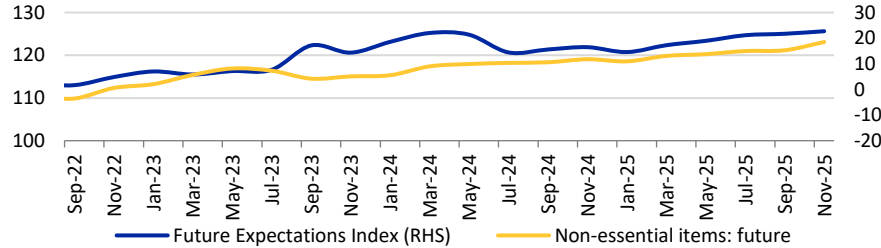
EXHIBIT: Both 2W (to +19.2% in Q3 FY2026 from +0.9% in Q2) and tractor (to +28.4% from +14.3%) registrations surged in Q3 FY2026, reflecting the GST rate cuts- and festive season-led boost in consumption



Source: ICRA Research

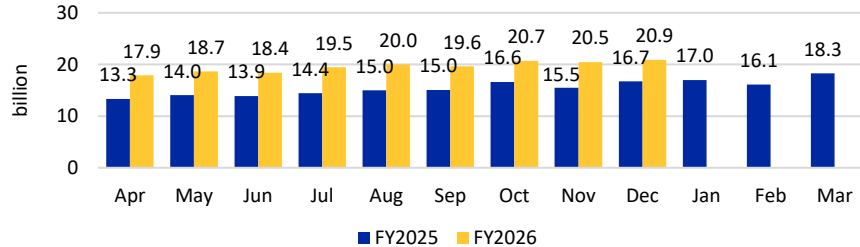
Urban consumption to be supported by repo rate cuts, GST rate rationalisation, benign food inflation

EXHIBIT: 1Y ahead outlook for urban consumer confidence optimistic, with the extent of same improving in Nov 2025 vs. Sep 2025; moreover, sentiments for non-essential spending rose to 40-round high in Nov 2025



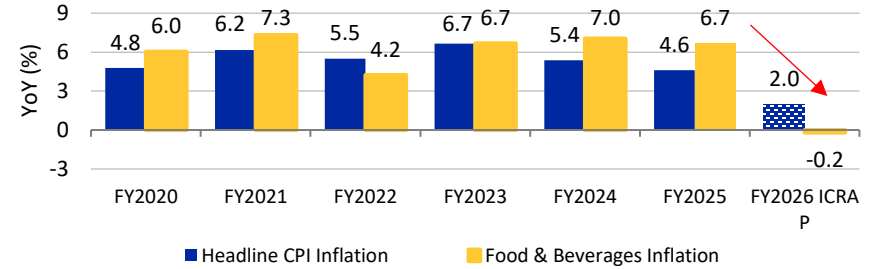
**Net response is the difference between the % of respondents reporting optimism and those reporting pessimisms. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism. Source: RBI; ICRA Research*

EXHIBIT: UPI volume transactions rose marginally by 2.0% MoM to 20.9 billion in Dec 2025; average volumes in Q3 FY2026 were up by a healthy 27.1% YoY (+33% in Q2), amid the GST rate cuts during the festive season



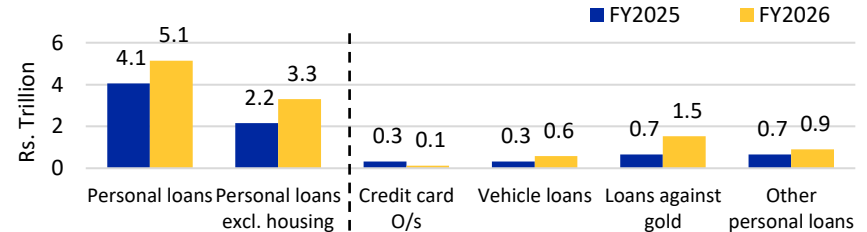
Includes both P2P and P2M transactions; Source: NPCI; ICRA Research

EXHIBIT: CPI inflation is expected to plunge to 2.0% in FY2026, led by deflation in food items; this along with the 125 bps rate cuts by the MPC would support credit offtake and urban consumption



Source: NSO; ICRA Research

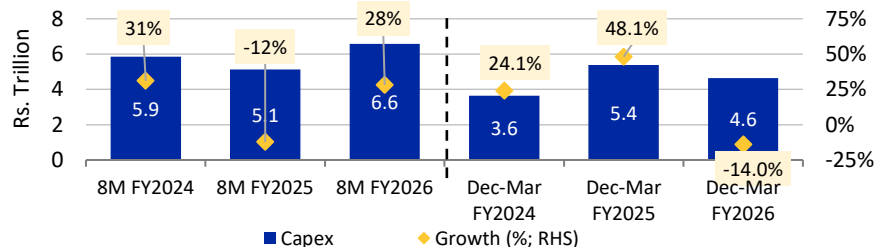
EXHIBIT: Incremental personal loans excl. housing surged by ~53% YoY in Apr-Nov FY2026, largely led by sharp rise in loans against gold (partly due to reclassification), accounting for ~46% of personal loan excl. housing



Note: includes the impact of HDFC and HDFC bank merger; housing is the largest segment constituting ~50% of the overall personal loans; O/S: Outstanding; Source: RBI; ICRA Research

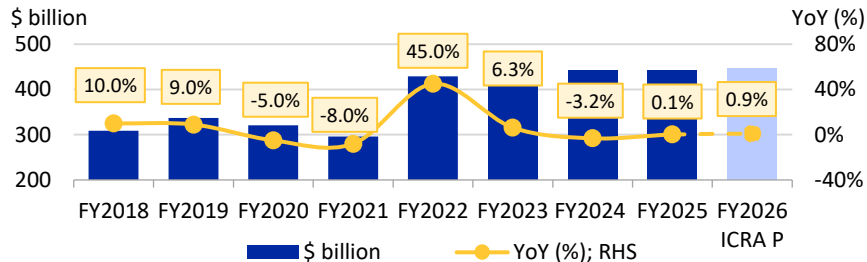
Steep tariffs and contraction in Gol's capex, likely to weigh on GDP growth in H2, unless the latter is enhanced

EXHIBIT: The Gol's capex surged by 28% YoY to Rs. 6.6 trillion in 8M FY2026; the implied ~14% YoY contraction in Dec-Mar FY2026* to achieve the FY2026 BE is likely to weigh on the GDP growth, unless outlay is enhanced



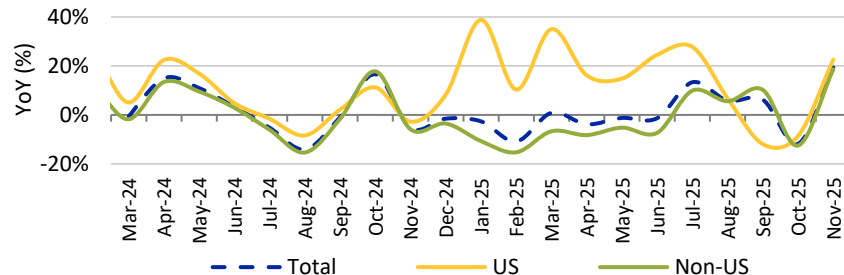
*Headroom available in Dec-Mar FY2025 and FY2026 is based on FY2025 PE and FY2026 BE, resp.;
Source: Union Budget; CGA; Ministry of Finance, Gol; ICRA Research

EXHIBIT: ICRA expects merchandise exports to print at \$445-447 billion in FY2026, largely at par with \$442.1 billion in FY2025 (BoP basis), with risks tilted to the downside, unless a trade with the US materialises soon



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

EXHIBIT: India's total merchandise exports rose by a tepid 2.6% YoY in 8M FY2026, while that to the US saw a sharper 11.4% growth, amid frontloading seen in Apr-Jul 2025

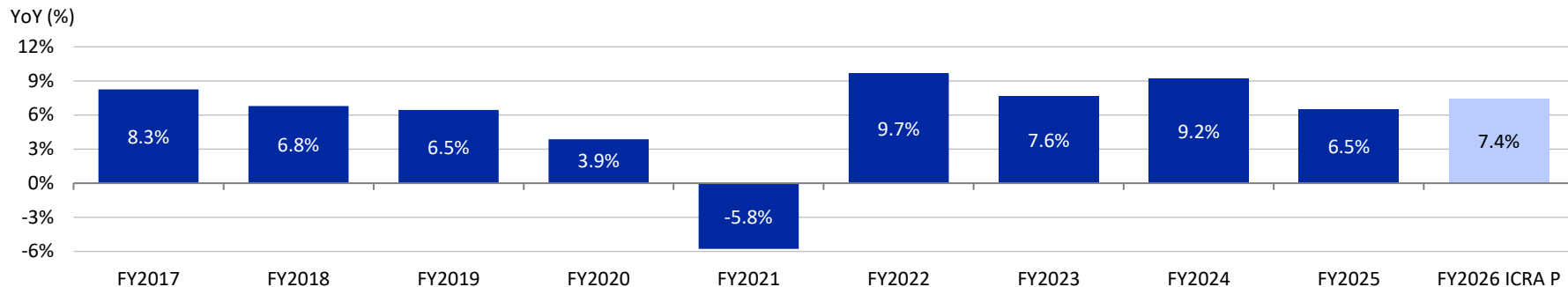


Source: Ministry of Commerce and Industry, Gol; ICRA Research

- India's merchandise exports were up by a tepid 2.2% YoY during Oct-Nov FY2026, relative to the 8.4% growth seen in Q2 FY2026, which had partly benefitted from the upfringing of shipments to the US. Moreover, the slowdown in exports is likely to intensify in Q4 FY2026 and beyond, unless a trade deal with the US is finalised soon.
- 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).
- However, the exports of other business segment (including GCCs) are likely to continue to outperform the IT segment in the fiscal and drive the growth in overall exports.

GDP growth forecast for FY2026 retained at 7.4%

EXHIBIT: Trends in GDP growth (YoY; %) - at constant 2011-12 prices



P: Projected; Source: NSO, CEIC, ICRA Research

- Unless the Govt's capex allocation is enhanced and the tariff-related uncertainties ebb, the GDP growth appears set to ease below 7.0% in H2 FY2026 (+6.9% in H2 FY2025) from 8.0% in H1 FY2026 (+6.1% in H1 FY2025), as the unfavourable base kicks in, in line with the NSO's implicit expectation (+6.9%).
- While the well-timed GST rationalisation may result in a steady boost in volumes of consumer non-durables going ahead, consumer durables may see a trend of premiumisation instead of a sustenance of the spike in volumes that was seen during the festive season.
- **Overall, ICRA expects the FY2026 GDP growth to print at ~7.4% in FY2026, in line with the NSO's estimate (+6.5% in FY2025).**
- **Notably, the Second Advance Estimate (SAE) for FY2026, which will be released at end-February 2026, will be based on the new GDP series (base year: 2022-23), and this may possibly lead to revisions in the estimates for FY2024-FY2026, and consequently, ratios based on the nominal GDP such as the fiscal deficit/GDP, debt/GDP, HH savings rate, tax buoyancy, etc.**



Annexure

EXHIBIT: GVA at Basic Prices and its Components (YoY Growth, Constant 2011-12 Prices)

	H1 FY2025	H2 FY2025	H1 FY2026	H2 FY2026*	FY2024 RE	FY2025 PE	FY2026 FAE
GVA at Basic Prices	6.2%	6.6%	7.9%	6.8%	8.6%	6.4%	7.3%
<i>Agriculture, Forestry & Fishing</i>	2.7%	6.0%	3.6%	2.7%	2.7%	4.6%	3.1%
<i>Industry</i>	6.1%	5.7%	7.0%	5.4%	10.8%	5.9%	6.2%
Mining & Quarrying	3.6%	2.0%	-1.8%	0.3%	3.2%	2.7%	-0.7%
Manufacturing	4.8%	4.3%	8.4%	5.7%	12.3%	4.5%	7.0%
Electricity, gas, water supply & other utilities	6.5%	5.2%	2.4%	1.7%	8.6%	5.9%	2.1%
Construction	9.3%	9.4%	7.4%	6.7%	10.4%	9.4%	7.0%
<i>Services</i>	7.0%	7.4%	9.3%	9.0%	9.0%	7.2%	9.1%
Trade, Hotels, Transport, Communication & Services related to Broadcasting	5.8%	6.4%	8.0%	7.1%	7.5%	6.1%	7.5%
Financial, Real Estate & Professional Services	6.9%	7.5%	9.9%	10.0%	10.3%	7.2%	9.9%
Public Administration, Defence and Other Services	8.9%	8.8%	9.7%	10.1%	8.8%	8.9%	9.9%

*Values for H2 FY2026 have been implicitly calculated based on the FY2026 FAE released by the NSO on January 7, 2026, and the data for H1 FY2026 released previously;
Source: NSO; CEIC; ICRA Research

EXHIBIT: GDP and Final Expenditures (YoY Growth, Constant 2011-12 Prices)

	H1 FY2025	H2 FY2025	H1 FY2026	H2 FY2026*	FY2024 RE	FY2025 PE	FY2026 FAE
GDP	6.1%	6.9%	8.0%	6.9%	9.2%	6.5%	7.4%
PFCE	7.3%	7.1%	7.5%	6.6%	5.6%	7.2%	7.0%
GFCE	1.9%	2.6%	2.5%	7.7%	8.1%	2.3%	5.2%
Exports	5.5%	7.1%	5.9%	6.8%	2.2%	6.3%	6.4%
Imports	-0.2%	-7.3%	11.8%	17.4%	13.8%	-3.7%	14.4%
Gross Capital Formation	7.0%	6.4%	6.2%	7.7%	10.5%	6.7%	7.0%
GFCF	6.7%	7.4%	7.6%	8.1%	8.8%	7.1%	7.8%
Change in Stocks	4.7%	4.2%	6.6%	3.3%	53.4%	4.5%	4.9%
Valuables	15.8%	-14.1%	-22.6%	5.1%	14.4%	0.6%	-10.6%

*Values for H2 FY2026 have been implicitly calculated based on the FY2026 FAE released by the NSO on January 7, 2026, and the data for H1 FY2026 released previously;

Source: NSO; CEIC; ICRA Research



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