

Update on India's Merchandise Trade

**Strong import growth and tepid rise
in exports to widen India's CAD to
13-quarter high 2.3% of GDP in Q3
FY2026**

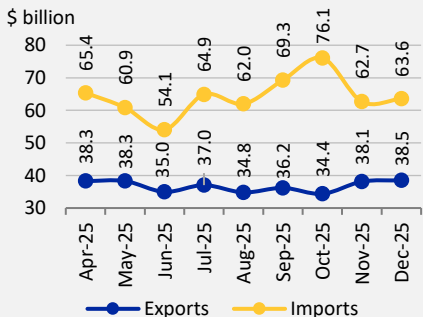
JANUARY 2026





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EXHIBIT: Trends in India's merchandise exports and imports



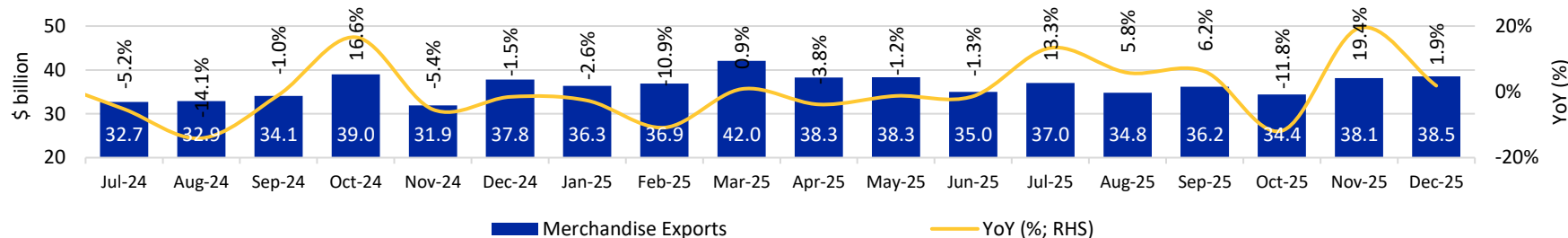
Source: Ministry of Commerce and Industry, GoI; ICRA Research

India's merchandise trade deficit (MTD) widened to a higher-than-expected \$25.0 billion in December 2025 from \$20.6 billion in December 2024, amid a sustained double-digit growth in non-oil non-gold imports (+12.2%), even as export growth was muted at just 1.9% in the month. With a material widening in the MTD in Q3 FY2026, compared to the year-ago quarter, ICRA projects the current account deficit (CAD) to surge to 2.3% of GDP in Q3 FY2026, which would be the highest level in last 13 quarters. Nevertheless, the current account is likely to seasonally turn favourable in Q4 FY2026 to a mild surplus of sub-1% of GDP. Overall, ICRA estimates the FY2026 CAD at a benign 0.8% of GDP.

- Growth in merchandise imports outpaced that in exports:** India's merchandise exports inched up by 1% sequentially to \$38.5 billion in December 2025. In YoY terms, export growth was quite tepid at 1.9% in December 2025, mainly supported by healthy shipments of electronic goods, followed by rice and poultry items, even as petroleum shipments contracted by 6.5% YoY in the month. However, merchandise imports increased by a stronger 8.8% YoY and 1.4% MoM to \$63.6 billion in December 2025, stemming from a sustained double-digit expansion (+12.2%) in the non-oil non-gold segment, likely owing to healthy domestic demand and rising global commodity prices. Consequently, the MTD rose to \$25 billion in December 2025 from \$20.6 billion in the year ago month.
- Exports to the US eased by 1.8% YoY, while non-US region shipments were up 2.7% in December 2025:** The exports to the US remained stable at \$6.9 billion in December 2025, vis-à-vis November 2025, while displaying a YoY dip of 1.8%. In contrast, shipments to the non-US region rose by 2.7%, after an ~6% average growth during July-Nov 2025.
- Q3 FY2026 CAD estimated to jump to 2.3% of GDP, the highest level in 13 quarters:** The merchandise trade deficit has widened materially to \$91.3 billion in Q3 FY2026 from \$78.8 billion in Q3 FY2025 as well as \$88.1 billion in Q2 FY2026. Consequently, ICRA expects India's CAD to surge to 2.3% of GDP, the highest level in 13 quarters.
- Current account to display mild surplus in Q4 FY2026 amid seasonality; FY2026 CAD/GDP foreseen at benign 0.8%:** The current account is likely to turn favourable in Q4 FY2026, with expectations of a modest surplus, owing to seasonal narrowing of merchandise trade deficit, uptick in service exports and high remittances in the quarter. Overall, ICRA projects India's CAD to print at a benign 0.8% of GDP in FY2026.

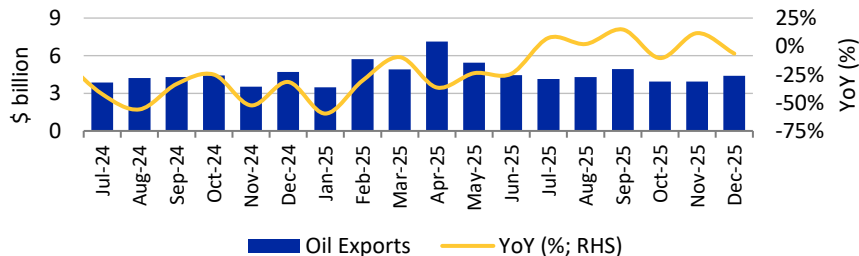
India's merchandise exports were up by a tepid 1.9% YoY in December 2025

EXHIBIT: India's merchandise exports rose by a tepid 1.9% YoY to \$38.5 billion in Dec 2025, even as this was 1% higher on a sequential basis; in quarterly terms, export growth dipped to a meagre 1.9% in Q3 FY2026 from 8.3% in Q2 FY2026, led by both the oil and non-oil segments



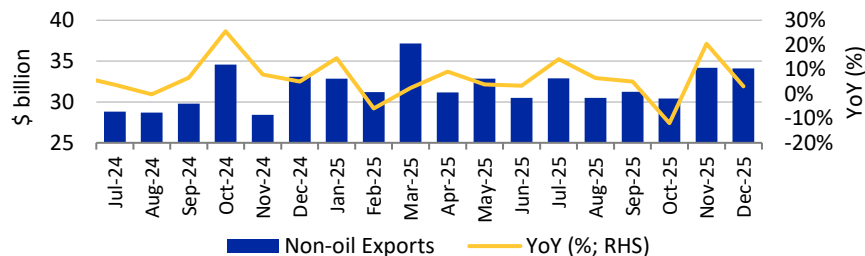
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Oil shipments contracted by 6.5% YoY to \$4.4 billion in Dec 2025, while printing 12% higher in MoM terms; in Q3 FY2026, the shipments were down ~3% YoY to \$12.3 billion (vs. +5.4% in Q2), amid softer prices



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

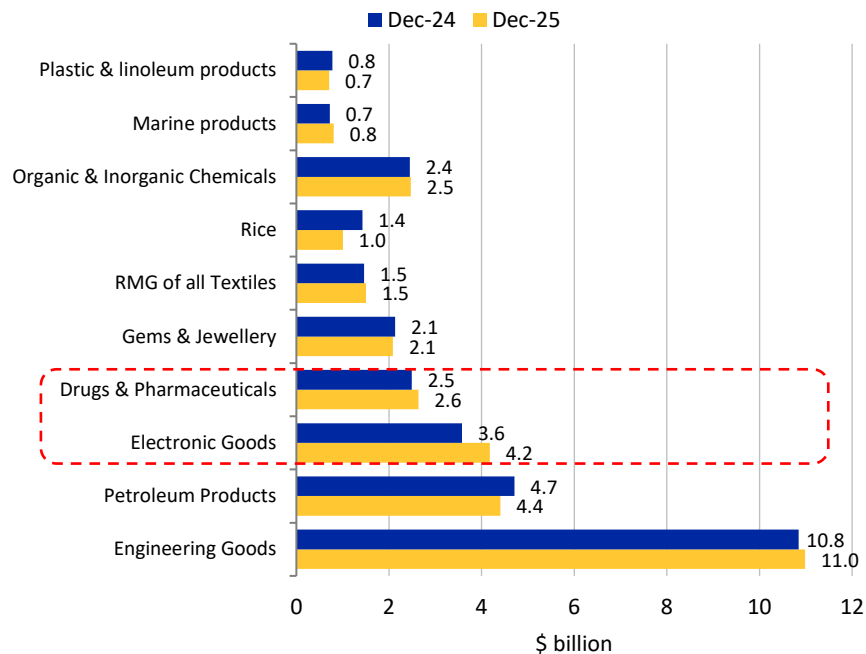
EXHIBIT: Non-oil exports rose by 3.1% YoY to \$34.1 billion in Dec 2025, printing similar to the November 2025 level; the quarterly growth eased to 2.5% in Q3 FY2026 from 8.7% in Q2, owing to weak external demand



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

Electronic goods remained a key driver in export growth in December 2025 and in 9M FY2026

EXHIBIT: Exports of electronic goods (+17%), drugs and pharma (+6%), poultry items (+30%) rose in YoY terms in Dec 2025, while shipments of oil (-7%), rice (-30%), cotton yarn (-4%) and gems and jewellery (-2%) moderated



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

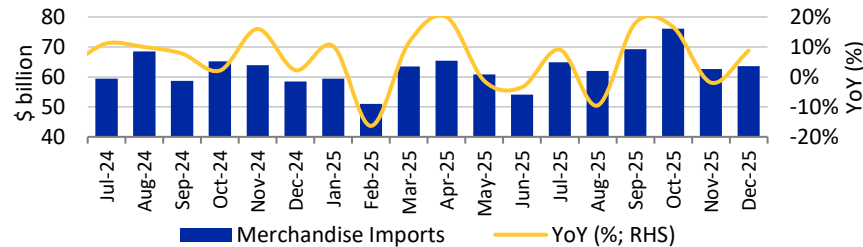
EXHIBIT: In 9M FY2026, exports have risen by a tepid 2.4% YoY to \$330.3 billion, driven by the surge in electronic goods; excluding this item, exports have declined by 0.4% YoY during this period

\$ billion	9M FY2025	9M FY2026	YoY (%)
Exports - Total	322.4	330.3	2.4%
Engineering Goods	87.3	90.7	3.9%
Petroleum Products	49.3	42.1	-14.5%
Electronic Goods	26.1	35.3	35.1%
Drugs & Pharmaceuticals	21.7	23.1	6.4%
Gems & Jewellery	21.4	21.2	-0.8%
RMG of all Textiles	11.3	11.6	2.4%
Rice	8.7	8.3	-4.8%
Organic & Inorganic Chemicals	21.3	21.2	-0.5%
Marine products	5.7	6.6	15.5%
Plastic & linoleum products	6.7	6.4	-4.7%
Others	62.9	63.8	1.6%

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

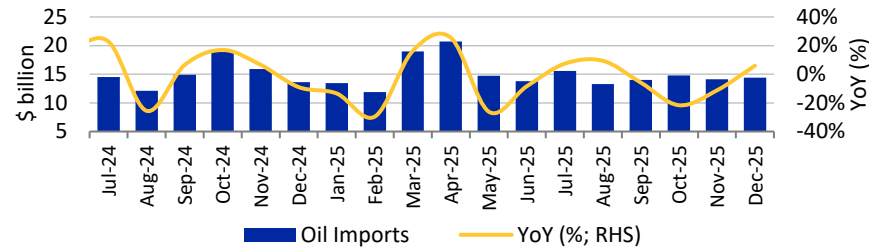
Merchandise imports up by ~9% YoY in December 2025, amid uptick in non-gold items; growth in gold imports was compressed by elevated base

EXHIBIT: India's merchandise imports rose by 8.8% YoY to \$63.6 billion in Dec 2025 after contracting in Nov 2025 (-2.0% YoY in Nov 2025), partly owing to a low base (Nov/Dec 2024: +16.1%/+2.2%); MoM growth stood at a low 1.4%



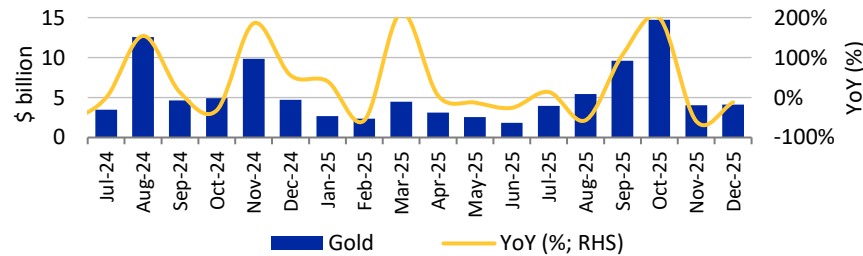
Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

EXHIBIT: Imports of crude petroleum and products rose by 6.0% YoY to \$14.4 billion in Dec 2025 (-11.3% in Nov 2025), partly owing to higher volumes (+25% YoY); such imports were up by 2% MoM



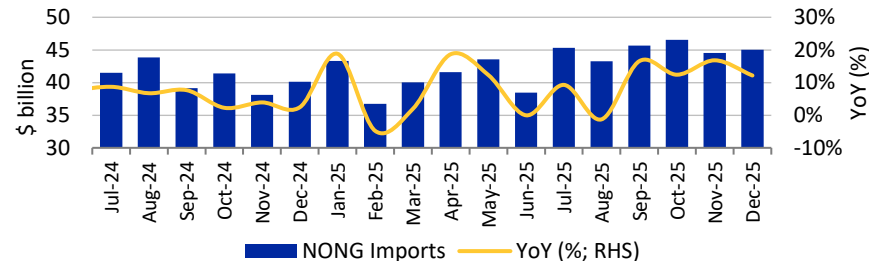
Source: Ministry of Commerce and Industry, Gol; CMIE; ICRA Research

EXHIBIT: However, gold imports continued to contract for the second straight month, albeit by a narrower 12% YoY in Dec 2025 vs. 59% in Nov 2025 due to base effect; in absolute terms, the imports stood at \$4 billion in both months



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

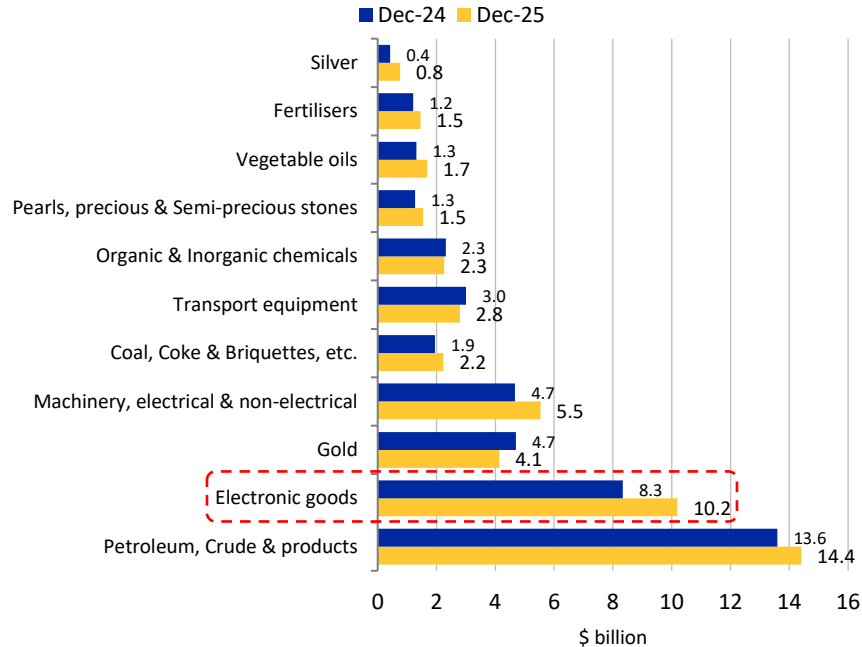
EXHIBIT: Excluding gold and oil that are affected by volatile prices, the pace of YoY expansion in non-oil non-gold (NONG) imports remained in double digits for the fourth consecutive month, rising by 12.2% in Dec 2025



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

Merchandise imports rose by ~6% YoY in 9M FY2026, driven by higher demand for fertilisers and industrial inputs

EXHIBIT: The YoY uptick of \$5.1 billion in imports in Dec 2025 was led by electronic goods (+\$1.9 billion), electrical and non-electrical machinery (+\$0.9 billion), oil (+\$0.8 billion), offsetting the decline in gold imports (-\$0.6 billion)



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

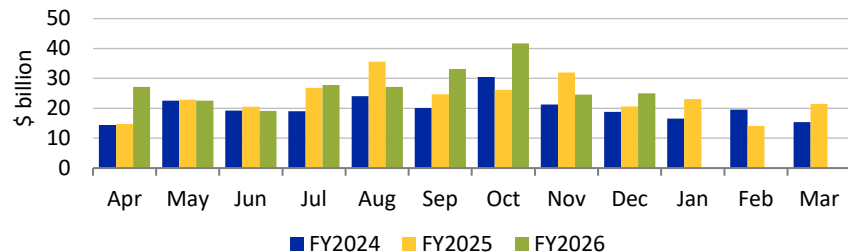
EXHIBIT: Overall imports expanded by 5.9% or \$32.2 billion YoY in 9M FY2026, driven by fertilisers (aided by healthy monsoon-led demand), and industrial inputs like electronic goods, electrical and non-electrical machinery

\$ billion	9M FY2025	9M FY2026	YoY (%)
Imports - Total	546.4	578.6	5.9%
Petroleum, Crude & products	141.4	135.4	-4.3%
Electronic goods	72.3	84.6	17.0%
Gold	48.5	49.4	1.8%
Machinery, electrical & non-electrical	39.7	45.3	14.1%
Coal, Coke & Briquettes, etc.	24.1	20.8	-13.6%
Transport equipment	25.3	25.2	-0.3%
Organic & Inorganic chemicals	21.6	21.3	-1.3%
Pearls, precious & Semi-precious stones	13.4	14.1	5.5%
Vegetable oils	13.5	14.8	9.1%
Fertilisers	8.2	14.0	71.2%
Non-ferrous metals	138.3	153.6	11.1%
Others	546.4	578.6	5.9%

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

MTD widened to \$25.0 billion in December 2025 from \$20.1 billion in year ago month, led by higher non-oil non-gold imports

EXHIBIT: With the growth in imports (+9%) outpacing the muted expansion in exports (+2%), India's MTD widened to \$25.0 billion in Dec 2025 from \$20.6 billion in Dec 2024, while also exceeding the Nov 2025 level (\$24.5 billion)



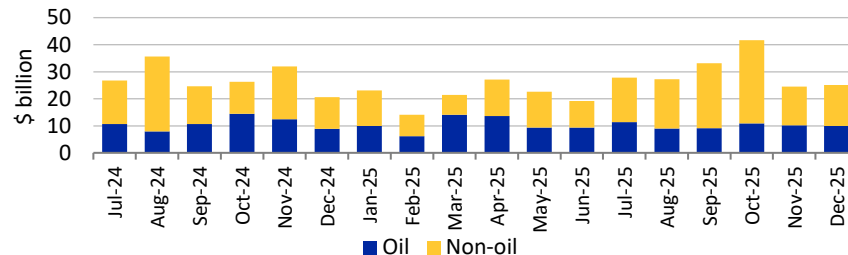
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: The MTD aggregated to \$248.3 billion in 9M FY2026, 10.9% higher than \$224.0 billion seen in the year ago period, driven by the non-oil segment, that surged by 18% YoY

\$ billion	9M FY2025	9M FY2026	YoY (%)
Trade deficit	224.0	248.3	10.9%
---Oil deficit	92.1	93.3	1.2%
---Non-oil deficit	131.8	155.0	17.6%

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

EXHIBIT: The YoY uptick in MTD in Dec 2025 was led by both the non-oil (to \$15.0 bn from \$11.7 bn) and oil (to \$10.0 bn from \$8.9 bn) segments, while in sequential terms, the non-oil deficit widened (from \$14.3 bn in Nov 2025)

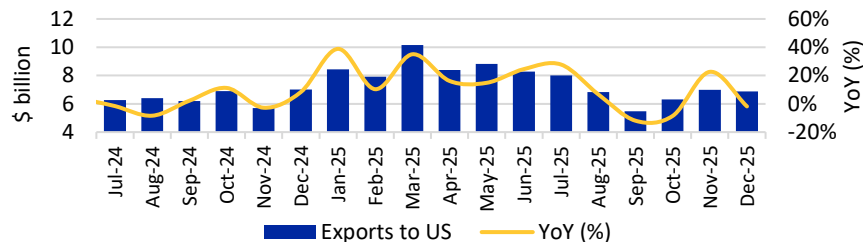


Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

- The net oil import bill stood at \$92.7 billion in 9M FY2026, a marginal 0.6% higher than the year-ago level of \$92.2 billion, with higher net import volumes during April-November 2025 (235.0 MT; YoY: +6.4%; data for December 2025 is not available yet), being partly offset by the correction in crude oil prices (-15.4% YoY in 9M FY2026).
- ICRA believes that the ongoing geopolitical tensions as well as weak global demand would compress crude oil prices to \$65-66/bbl in FY2026 (vs. average of \$78.6/bbl in FY2025); this along with a likely reduction in net oil imports in the remainder of FY2026 would compress India's net oil import bill slightly to \$118-120 billion in FY2026 from \$122.4 billion in FY2025.

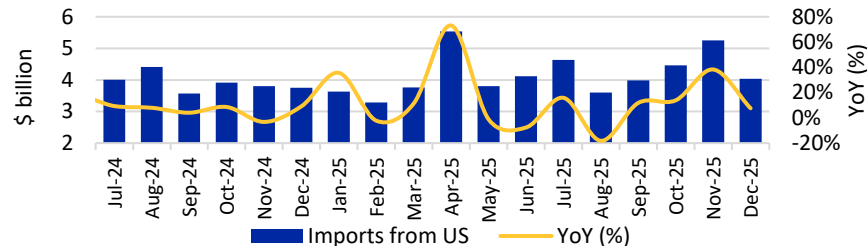
Impacted by US tariffs, India's exports to the US recorded a lower monthly average of \$6.4 billion during Sep-Dec 2025

EXHIBIT: India's exports to the US were steady at \$6.89 billion vs. \$6.98 billion in Nov 2025; following the imposition of US tariff and penalties, exports to the US have averaged at \$6.4 billion during Sep-Dec vs. \$8.4 billion seen in Jan-Aug



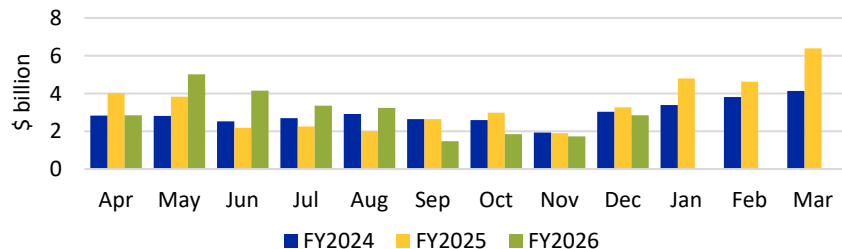
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: India's imports from the US fell by ~23% MoM to \$4.0 billion in Dec 2025 following a sharp surge in Nov 2025; although imports have averaged at a higher \$4.4 billion in Sep-Dec vs. \$4.0 billion in Jan-Aug 2025



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

EXHIBIT: Trade surplus with the US sharply moderated during Sep-Nov 2025 (avg. \$1.7 billion), following which it has picked up to \$2.9 billion in Dec 2025 (seasonality) while remaining lower than Dec of the last two years



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

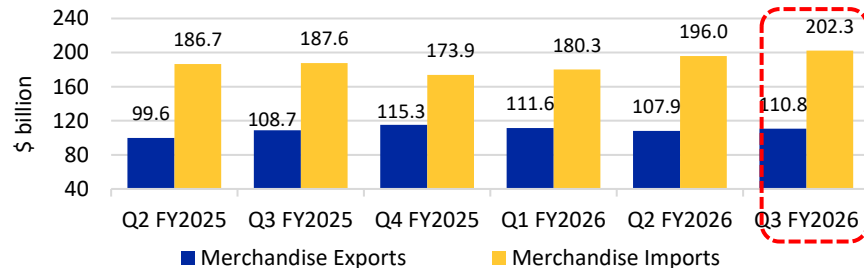
EXHIBIT: In 9M FY2026, India's trade surplus with the US rose by ~5% YoY to \$26.4 billion, primarily led by frontloading by Indian exporters during Apr-Jul 2025; in CY2025, it has risen by 16.2% on a YoY basis to \$42.3 billion

(\$ billion)	9M FY2025	9M FY2026	YoY (%)
Exports – A	60.0	65.9	9.7%
Imports – B	34.9	39.4	12.9%
Trade Balance (A-B)	25.1	26.4	5.4%

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

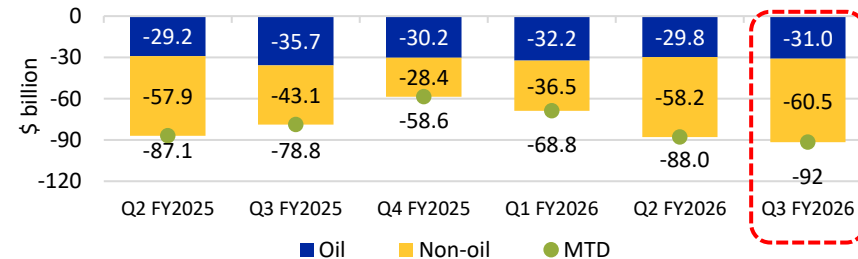
India's current account deficit to enlarge to ~2.3% of GDP in Q3 FY2026; while remaining benign at 0.8% of GDP in FY2026

EXHIBIT: The MTD materially widened to ~\$91.5 billion in Q3 FY2026 from ~\$88 billion in Q2 FY2026, this is also significantly higher than Q3 print recorded during FY23-25, wherein MTD ranged between \$71-79 billion



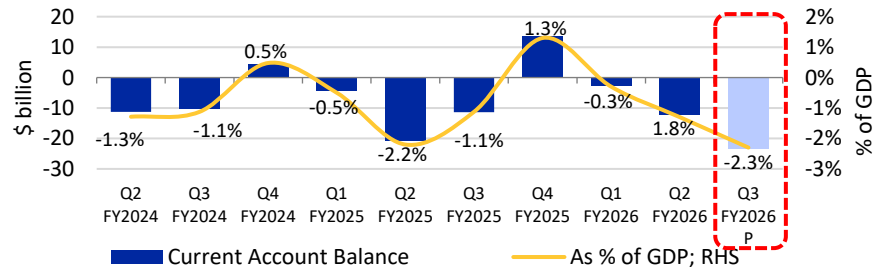
Source: Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: The widening in the MTD in Q3 vis-à-vis Q2 FY2026 was led by both non-oil (to ~\$60.5 billion from \$58.2 billion) and oil (\$31.0 billion vs. \$29.8 billion) segments



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

EXHIBIT: ICRA expects India's CAD to widen to the highest level in 13-quarters to ~2.3% of GDP in Q3 FY2026 (vs. 1.1% of GDP in Q3 FY2025) from 1.8% in Q2 FY2026 (vs. 2.2% of GDP)

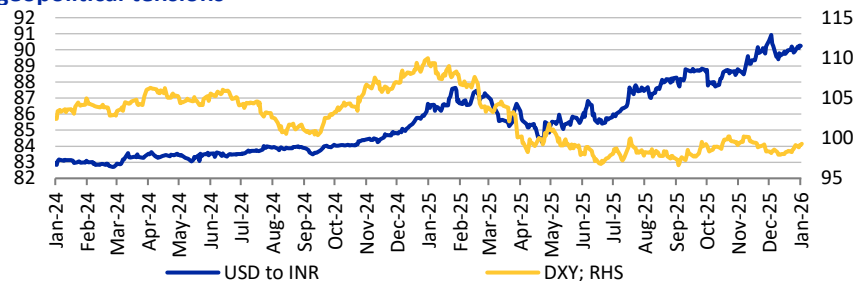


P: Projected; Data labels correspond to CAD as % of nominal GDP; ICRA's nominal GDP Proj. has been used for Q2 FY2026; Source: RBI; CEIC; ICRA Research

- Given the sharp widening in the MTD during Q3 FY2026, ICRA projects the CAD to enlarge to \$23-24 billion (2.3% of GDP) in Q3 FY2026 from \$12.3 billion (1.3% of GDP) in Q2 FY2026.
- Nevertheless, ICRA believes that the CAD/GDP is likely to remain benign at 0.8% of GDP in FY2026, with a small surplus likely in Q4 FY2026.
- On the services front, evolving policy changes around H-1B visas and Halting International Relocation of Employment (HIRE) Act further pose a key downside risk to service exports (particularly IT), and consequently on financing CAD.

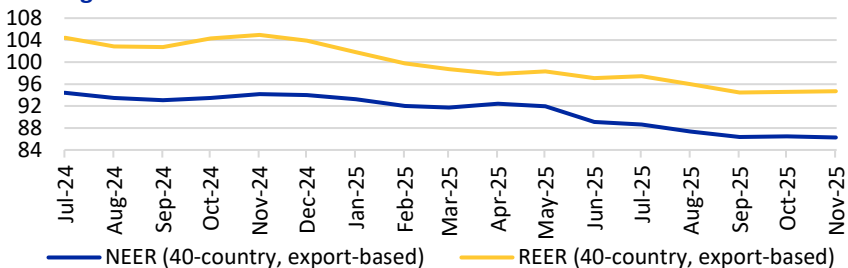
Depreciation in USD/INR pair to aid India's export competitiveness amid steep US tariffs

EXHIBIT: The USD/INR pair has remained above the 90 mark on most days in Jan 2026 so far, averaging at \$90.1 vs. 89.98 in Dec 2025, amid fresh geopolitical tensions



*Data for January 2026 is up to 15th; Source: CEIC; Refinitiv; RBI; ICRA Research

EXHIBIT: Steeper depreciation in REER (~9%) vis-à-vis USD/INR pair (~4.5%) in CY2025 so far (till Nov 2025) implies gains in India's export competitiveness, providing some 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 2.6% against the USD, performing worse than the currencies of most other EMEs, apart from the South Korean Won, and Turkish Lira

Relative to \$; as on Jan 15, 2026	1-Month	3-Month	6-Month	1-Year	3-Year
South Korean won	-0.1%	-3.6%	-5.3%	-1.0%	-8.9%
Turkish lira	-1.2%	-3.2%	-7.3%	-18.0%	-30.3%
Indian rupee	0.5%	-2.6%	-4.8%	-4.2%	-7.9%
Philippine peso	-0.9%	-2.5%	-3.7%	-1.5%	-6.0%
Sri Lankan Rupee	-0.1%	-2.1%	-2.6%	-4.3%	3.6%
Indonesian rupiah	-1.3%	-1.9%	-3.3%	-3.1%	-7.5%
Bangladeshi Taka	-0.5%	-0.8%	-0.9%	-1.0%	-10.5%
Vietnamese Dong	0.2%	0.3%	-0.4%	-3.3%	-6.4%
Brazilian real	0.9%	1.4%	3.3%	12.7%	-8.2%
Russian rouble	1.6%	2.2%	-0.3%	30.9%	14.3%
Chinese yuan	1.2%	2.3%	3.1%	5.2%	3.3%
Thai baht	0.1%	3.4%	3.4%	9.8%	13.2%
Malaysian ringgit	0.9%	4.3%	4.7%	11.1%	16.4%
Mexican peso	1.9%	4.5%	6.3%	18.1%	-2.8%
South African rand	2.8%	6.0%	9.1%	15.1%	15.8%

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 (%)	9M FY2025 (\$ billion)	9M FY2026 (\$ billion)	YoY (%)	Share in 9M FY2026 (%)
World	437.1	437.7	0.1%	100.0%	322.4	330.3	2.4%	100.0%
USA	77.5	86.7	11.8%	19.8%	60.0	65.9	9.7%	19.9%
UAE	35.6	36.7	2.9%	8.4%	26.9	28.9	7.5%	8.8%
Netherlands	22.4	22.7	1.5%	5.2%	18.1	14.2	-21.2%	4.3%
China	16.7	14.3	-14.4%	3.3%	10.4	14.2	36.7%	4.3%
UK	13.0	14.6	12.1%	3.3%	10.8	10.1	-7.1%	3.0%
Germany	9.8	10.5	7.2%	2.4%	7.7	8.4	9.4%	2.6%
Bangladesh	11.1	11.4	2.9%	2.6%	8.3	8.1	-3.1%	2.4%
Saudi Arabia	11.6	11.8	1.8%	2.7%	8.7	7.8	-11.1%	2.4%
Singapore	14.4	13.0	-10.2%	3.0%	10.4	8.1	-22.4%	2.4%
Australia	7.9	8.6	8.3%	2.0%	6.3	5.5	-13.3%	1.7%
Others	217.1	207.6	-4.4%	47.4%	154.6	159.1	2.9%	48.2%

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 (%)	9M FY2025 (\$ billion)	9M FY2026 (\$ billion)	YoY (%)	Share in 9M FY2026 (%)
Total	437.1	437.7	0.1%	100.0%	322.4	330.3	2.4%	100.0%
Engineering Goods	102.9	109.6	6.6%	25.0%	87.3	90.7	3.9%	27.5%
Petroleum Products	84.2	63.3	-24.8%	14.5%	49.3	42.1	-14.5%	12.8%
Electronic Goods	31.0	40.9	32.0%	9.3%	26.1	35.3	35.1%	10.7%
Drugs & Pharmaceuticals	27.9	30.5	9.5%	7.0%	21.7	23.1	6.4%	7.0%
Gems & Jewellery	32.7	29.9	-8.8%	6.8%	21.4	21.2	-0.8%	6.4%
RMG of all Textiles	14.5	16.0	10.2%	3.7%	11.3	11.6	2.4%	3.5%
Rice	10.4	12.5	20.1%	2.9%	8.7	8.3	-4.8%	2.5%
Organic & Inorganic Chemicals	9.6	10.1	5.9%	2.3%	21.3	21.2	-0.5%	6.4%
Marine products	7.4	7.4	0.5%	1.7%	5.7	6.6	15.5%	2.0%
Plastic & linoleum products	6.3	6.9	10.5%	1.6%	6.7	6.4	-4.7%	1.9%
Others	110.4	110.6	0.2%	25.3%	62.9	63.8	1.6%	19.3%

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 (%)	9M FY2025 (\$ billion)	9M FY2026 (\$ billion)	YoY (%)	Share in 9M FY2026 (%)
World	678.3	720.3	6.2%	100.0%	546.4	578.6	5.9%	100.0%
China	101.7	113.5	11.6%	15.8%	84.6	96.0	13.5%	16.6%
UAE	48.1	63.5	32.2%	8.8%	45.8	49.6	8.3%	8.6%
Russia	61.2	63.8	4.3%	8.9%	49.6	45.0	-9.4%	7.8%
USA	42.2	45.3	7.4%	6.3%	34.9	39.4	12.9%	6.8%
Saudi Arabia	31.4	30.1	-4.1%	4.2%	22.5	23.0	2.1%	4.0%
Iraq	30.0	28.9	-3.7%	4.0%	21.9	19.7	-10.1%	3.4%
Hong Kong	20.5	19.8	-3.4%	2.7%	14.6	18.9	29.3%	3.3%
Japan	17.7	18.9	6.9%	2.6%	14.4	16.4	13.6%	2.8%
Singapore	21.2	21.3	0.5%	3.0%	15.8	18.2	15.2%	3.1%
Indonesia	23.4	22.8	-2.8%	3.2%	17.8	15.1	-15.1%	2.6%
Others	281.0	292.4	4.1%	40.6%	224.3	237.4	5.8%	41.0%

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 (%)	9M FY2025 (\$ billion)	9M FY2026 (\$ billion)	YoY (%)	Share in 9M FY2026 (%)
Total	678.3	720.3	6.2%	100.0%	546.4	578.6	5.9%	100.0%
Petroleum, Crude & products	178.8	185.7	3.9%	25.8%	141.4	135.4	-4.3%	23.4%
Electronic goods	91.0	102.6	12.7%	14.2%	72.3	84.6	17.0%	14.6%
Gold	45.6	57.9	27.1%	8.0%	48.5	49.4	1.8%	8.5%
Machinery, electrical & non-electrical	48.4	52.8	9.1%	7.3%	39.7	45.3	14.1%	7.8%
Coal, Coke & Briquettes, etc.	38.9	31.1	-20.1%	4.3%	24.1	20.8	-13.6%	3.6%
Transport equipment	24.9	26.5	6.6%	3.7%	25.3	25.2	-0.3%	4.4%
Organic & Inorganic chemicals	21.1	22.8	7.6%	3.2%	21.6	21.3	-1.3%	3.7%
Pearls, precious & semi-precious stones	23.8	18.0	-24.4%	2.5%	13.4	14.1	5.5%	2.4%
Vegetable oils	14.9	17.3	16.5%	2.4%	13.5	14.8	9.1%	2.6%
Fertilisers	10.5	10.2	-2.2%	1.4%	8.2	14.0	71.2%	2.4%
Others	180.6	195.4	8.2%	27.1%	138.3	153.6	11.1%	26.5%

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



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