



## ICRA COMMENTS ON RBI'S 6<sup>th</sup> BI-MONTHLY MONETARY POLICY MEETING FOR 2025-26

MPC expectedly maintained status quo on policy rates and stance in February 2026; upcoming base revisions in GDP and CPI series key to assess future policy course

FEBRUARY 2026



## HIGHLIGHTS



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*The MPC unanimously decided to keep the repo rate unchanged at 5.25% in February, while 5 of the 6 members voted to maintain neutral policy stance.*

*The Committee revised upwards its Q1-Q2 FY2027 forecasts for inflation and growth marginally upwards and deferred the full-year FY2027 projection to April 2026, owing to the impending release of the new base GDP/CPI series.*

*ICRA now expects an extended pause on policy rates, unless inflation-growth estimates appear materially softer the release of the new data series.*

The Monetary Policy Committee (MPC) voted unanimously to keep the policy repo rate unchanged at 5.25% in the last bi-monthly monetary policy review of FY2026; the decision to maintain the neutral policy stance was not unanimous, with one member voting in favour of an accommodative stance. The Committee made marginal upward revisions to its growth and inflation projections for Q1 and Q2 FY2027, and averted from providing annual forecasts for FY2027, given the new base year series for the GDP and CPI are set to be released over the next few weeks. Notably, while the Committee stressed on underlying inflation pressures remaining muted, the case for further policy moves remains entirely contingent on changes in the growth-inflation assessment, post the release of the new CPI and GDP series. ICRA currently believes that there is a higher likelihood of a prolonged pause on the policy repo rate, following the upward tweaks in the near-term forecasts for growth and inflation.

- The MPC unanimously kept the policy repo unchanged at 5.25% in the February 2026 policy review. Consequently, the standing deposit facility (SDF) rate was maintained at 5.00%, and the marginal standing facility (MSF) rate and the Bank Rate at 5.50% each. Additionally, the MPC maintained the neutral policy stance, although one member voted for a shift to an accommodative stance.
- The Committee raised its CPI inflation projection for Q4 FY2026 upwards (+3.2% vs. +2.9% in December 2025) in February 2026; with this, the FY2026 forecast was raised marginally upwards to 2.1% from the earlier 2.0%. However, the MPC noted that this was largely owing to the uptick seen in prices of precious metals; excluding this, inflation pressures remain muted. While it also raised the projections for Q1-Q2 FY2027 by 10-20 bps, it refrained from providing a forecast for FY2027, owing to the release of the new CPI series (base year: 2024) on February 12, 2026.
- On the growth front, the MPC expects economic activity to be supported by healthy private consumption and investment activity in FY2027. The Committee has raised its growth projections for Q1 FY2027 (to +6.9% from +6.7%) and Q2 FY2027 (to +7.0% from +6.8%) by 20 bps each in February 2026, with risks evenly balanced. Notably, it deferred the projections for the full year FY2027 to the April 2026 policy on account of the new GDP series, which is set to be released at end-February 2026.
- The Committee also stated that liquidity management would be pre-emptive with sufficient allowance for unanticipated fluctuations in Government cash balances, changes in currency in circulation, forex intervention, etc.

**Outlook:** While the upward revision in the MPC's CPI near term forecasts was partly attributed to precious metals, the growth outlook appears brighter after the India-EU FTA and relief on the US tariff front, as well as the capex push enshrined in the Union Budget 2026-27. In our view, the balance appears more tilted towards a prolonged pause, unless the new series for CPI and GDP reveal material softness on the near-term trajectory. Notwithstanding the comfort provided on the liquidity front, bond yields inched up, which is possibly on account of lingering concerns regarding the upcoming supply of Central and State Government securities in FY2027. In our view, the 10-year G-sec yield may remain around 6.6-6.75% until the calendar for G-sec auction for H1 FY2027 and that for SGS for Q1 FY2027 are released.

*The MPC unanimously kept the policy repo rate unchanged at 5.25% in Feb 2026; it also maintained the monetary policy stance at neutral, with a 5:1 vote.*

*The Committee expects CPI inflation to inch up in Q4 FY2026, largely owing to an adverse base. Thereafter, the healthy kharif output and rabi sowing, as well as stable core inflation is expected to augur well for the inflation trajectory.*

*However, volatile energy and metal prices, along with adverse weather events continue to pose upside risks to the inflation outlook.*

## **MPC UNANIMOUSLY KEPT THE REPO RATE UNCHANGED AT 5.25% IN FEBRUARY 2026; STANCE MAINTAINED AT NEUTRAL**

After cumulative policy rate cuts of 125 bps, the MPC unanimously decided to keep the policy repo rate under the LAF unchanged at 5.25% in the February 2026 review meeting (refer Exhibit 1), in line with ICRA's expectation of a status quo. Accordingly, the SDF rate stands unchanged at 5.00%, and the MSF and Bank Rate at 5.50% each. Further, it also decided to continue with the neutral stance, albeit with a majority of 5:1 members, with the only dissenting member voting in favour of an accommodative stance. The Committee highlighted that "going forward, the MPC will be guided by the evolving macroeconomic conditions and the outlook based on data from the new series in charting the future course of monetary policy."

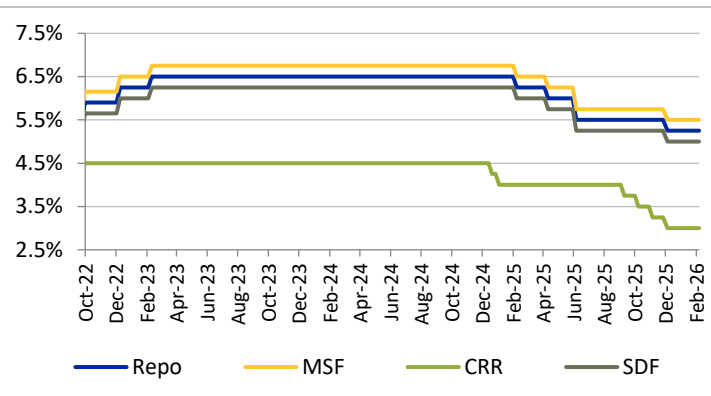
**MPC's CPI inflation projection for FY2026 raised marginally to 2.1%:** The YoY CPI inflation expectedly rose to 1.3% in December 2025 from 0.7% in November 2025, largely led by narrower deflation in food and beverages (F&B: to -1.8% from -2.8%) and hardening inflation in miscellaneous items (to +6.2% from +5.6%). Moreover, the core-CPI inflation (CPI excluding F&B, fuel & light, and petrol and diesel for vehicles) jumped to a 28-month high of 4.8% in December 2025 from 4.4% in November 2025, driven by an uptick in precious metal prices; excluding gold and silver, core-CPI inflation remained stable at a relatively muted 2.4%.

The Committee highlighted that the unfavourable base effects would push the CPI inflation trajectory upwards in Q4 FY2026, even as the momentum is likely to remain tepid. Looking ahead, the MPC expects the food supply conditions to remain upbeat owing to healthy kharif output, sufficient buffer stocks, robust outlook for rabi sowing, and adequate reservoir levels. Moreover, core inflation is also expected to remain steady, apart from pressures emanating from volatile precious metals' prices. However, geopolitical uncertainty, along with volatility in energy prices and adverse weather conditions pose upside risks to the inflation trajectory, going forward. Considering all these factors, the Committee raised its inflation expectation for FY2026 marginally by 10 bps to 2.1% (vs. ICRA's projection of +2.0%) from 2.0% projected earlier in December 2025. Notably, it also raised the CPI inflation projection for Q4 FY2026 to 3.2% in February 2026 from 2.9% in December 2025. Additionally, the inflation forecasts for Q1 FY2027 (to +4.0% from +3.9%) and Q2 FY2027 (to +4.2% from +4.0%) have also been revised upwards by 10-20 bps, with risks evenly balanced. The MPC also stated that the release of the CPI inflation forecast for the full year FY2027 has been deferred to the April 2026 policy review, owing to the impending release of the new CPI series (base: 2024) on February 12, 2026.

**As the favourable base dissipates, ICRA estimates the headline CPI inflation to inch up further to ~2.5% in January 2026. However, this projection is based on the old CPI series (base year: 2012); the upcoming new CPI series (base year: 2024) will include multiple changes such as a larger item basket, new data sources and updated weights, and this could potentially alter our estimates for FY2027.**

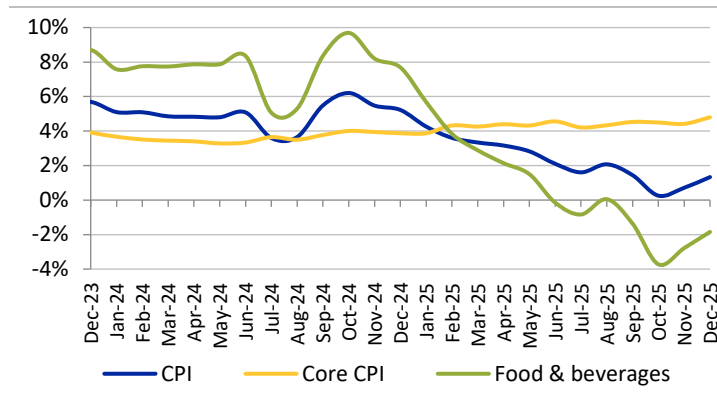
The MPC raised its FY2026 CPI inflation projection by 10 bps to 2.1% in Feb 2026 from the earlier estimate of 2.0% in Dec 2025, amid an upward revision in the Q4 forecast by 30 bps.

**EXHIBIT 1: Movement in Key Rates**



Source: RBI; CEIC; ICRA Research

**EXHIBIT 2: CPI Inflation, CPI-food and core-CPI inflation (YoY)**



Source: NSO; CEIC; ICRA Research

While the Committee raised the inflation projections for Q1-Q2 FY2027 by 10-20 bps, it refrained from providing a forecast for FY2027, owing to the upcoming release of the new CPI series.

**EXHIBIT 3: RBI's earlier and current GDP growth and CPI inflation forecasts**

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)	
	December 2025	February 2026	December 2025	February 2026
<b>MPC Policy Reviews</b>				
Q4 FY2026	2.9%	3.2%	6.5%	
<b>FY2026</b>	<b>2.0%</b>	<b>2.1%</b>	<b>7.3%</b>	
Q1 FY2027	3.9%	4.0%	6.7%	6.9%
Q2 FY2027	4.0%	4.2%	6.8%	7.0%

Source: RBI; ICRA Research

*The MPC expects economic activity to remain healthy in FY2027, amid upbeat outlook for private consumption as well as investment activity.*

*Additionally, merchandise exports are likely to get a boost from the prospective trade deal with the US, as well as the FTA with the EU.*

*However, uncertain geopolitical conditions, volatility in international financial markets and evolving trade patterns would continue to pose key risks to the growth trajectory.*

*Overall, the MPC has raised its GDP growth projections for Q1-Q2 FY2027 upwards by 20 bps each in February 2026, while deferring the full year forecasts to April 2026, owing to release of the new GDP series at end-February.*

**NSO pegged GDP growth at 7.4% in FY2026:** The NSO's First Advance Estimates (FAE) for FY2026 has pegged India's YoY GDP growth at 7.4% (+6.5% in FY2025), in line with ICRA's projections. This was driven by a higher growth in government final consumption expenditure (to +5.2% in FY2026 FAE from +2.3% in FY2025), gross fixed capital formation (to +7.8% from +7.1%), and exports (to +6.4% from +6.3%), while the pace of growth in private final consumption expenditure is estimated to slow down marginally (to +7.0% from +7.2%). Additionally, the YoY GVA growth has been estimated to rise to 7.3% in FY2026 from 6.4% in FY2025, led by an uptick in the YoY growth for industry (to +6.2% from +5.9%) 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%).

**MPC raised its Q1-Q2 FY2027 GDP growth forecast by 20 bps each:** The Committee stated that economic activity is expected to remain resilient in FY2027, amid healthy agricultural activity, improving performance of the corporate sector, and continued momentum of the informal sector. Moreover, the performance of the services sector is also expected to remain upbeat, owing to healthy domestic demand. Additionally, demand conditions would remain buoyant in the upcoming fiscal, amid steady rural demand and sustained recovery in urban consumption, post the GST rate cuts. Furthermore, investment activity is likely to be aided by elevated capacity utilisation, rising bank credit, conducive financial conditions, and continued thrust on infrastructure by the Government of India. In addition to the various growth-inducive measures announced in the Union Budget FY2027, the recent India-EU free trade agreement (FTA) and the prospective India-US trade deal would boost exports, thereby providing a fillip to economic growth. Nevertheless, geopolitical tensions, volatility in international financial markets and shifting trade patterns continue to pose downside risks to India's growth outlook.

Taking all these factors into account, the Committee raised its GDP growth projections for Q1 FY2027 (to +6.9% in February 2026 from +6.7% in December 2025) and Q2 FY2027 (to +7.0% from +6.8%) by 20 bps each in the February 2026 policy review, with risks evenly balanced. It deferred the projections for the full year FY2027 to the April 2026 policy as the new GDP series is to be released at end-February 2026.

**ICRA expects the GDP growth to decelerate to 7.1-7.2% in Q3 FY2026 from 8.0% seen in H1 FY2026, partly owing to an unfavourable base, even as buoyant festive demand aided by GST rate rationalisation may have supported private consumption and industrial output. Overall, the GDP growth is currently expected to print at 7.4% in FY2026. However, these projections are based on the old GDP series (base: 2011-12). The new GDP series that will be released on February 27, 2026, may entail changes in the size of the economy (in nominal and real terms) as well as the growth rates during FY2024-2026, the period for which back data will be available. This will necessitate a reassessment of the past growth outcomes, and fine-tuning projections for the near-term outlook.**

**Looking forward, while the MPC stressed on underlying inflation pressures remaining muted, the case for further policy moves remains entirely contingent on changes in the growth-inflation assessment, post the release of the new CPI and GDP series in February 2026. ICRA currently believes that there is a higher likelihood of a prolonged pause on the policy repo rate unless growth and inflation projections on the new series are materially softer than the current expectations.**

Liquidity conditions have been comfortable in FY2026 compared to FY2025, amid change in monetary policy cycle.

Recently, the average systemic liquidity surplus moderated to Rs. 0.7 trillion during December-January FY2026 from Rs. 1.4 trillion in the prior two months.

The tightening in liquidity conditions during Dec-Jan FY2026 was attributed to higher seasonal currency leakages, rising credit to deposit ratio, and tax outflows.

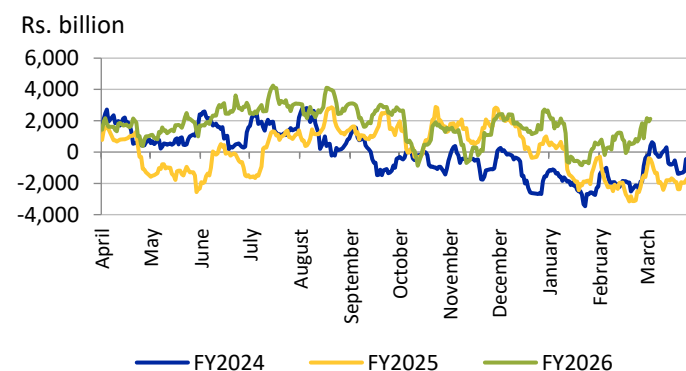
Durable liquidity rose to Rs. 3.4 trillion by mid-January 2026 from Rs. 2.6 trillion at end-November 2025, aided by the last tranche of CRR cut and injection via other tools like OMOs and swap auctions.

**Systemic liquidity surplus halved to 0.3% of NDTL during December-January FY2026 from 0.6% in October-November FY2026:** Banking system liquidity has largely remained at comfortable levels in the ongoing fiscal as compared to FY2025 levels, reflecting the change in the monetary policy cycle. Nevertheless, the monthly average size of the systemic liquidity surplus halved to Rs. 0.7 trillion (0.3% of net time and demand liabilities; NDTL) during December-January FY2026 from Rs. 1.4 trillion (0.6% of NDTL) in October-November FY2026. This tightening has been driven by seasonal outflows pertaining to advance tax payments in December 2025, higher currency leakage (Currency in Circulation rose by Rs. 1.1 trillion between November 28, 2025 and January 15, 2026 vs. Rs. 688 billion between October-November 2025) as well as uptick in the credit-deposit (CD) ratio of scheduled commercial banks (SCBs; to 82% at mid-January 2026 from 80% at end-November 2025). A series of liquidity injection measures were undertaken by the Central Bank during December and January 2026 via OMO purchase of G-secs (Rs. 3.7 trillion) and buy/sell swaps (\$15.1 billion or ~Rs. 1.3 trillion). It even re-introduced 90-day VRRs that injected Rs. 1.4 trillion on January 30, 2026.

In monthly terms, the average liquidity surplus has moderated from Rs. 1.9 trillion in November 2025 to Rs. 0.7 trillion in December 2025, owing to advance tax outflows and GST payments that led to liquidity deficit in the second half of the month. Subsequently, the size of liquidity surplus remained unchanged at ~Rs. 0.7 trillion in January 2026. During February 1-5, 2026, liquidity surplus stands at Rs. 2.2 trillion.

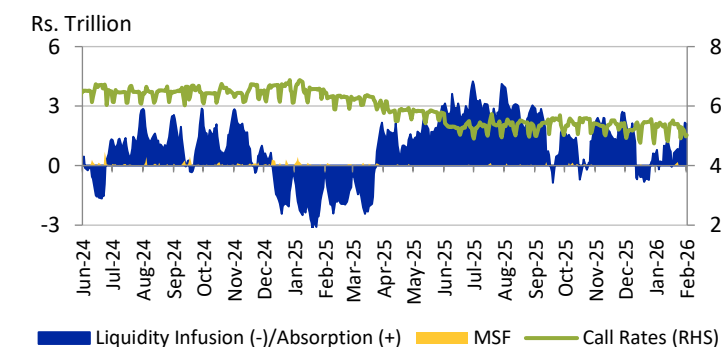
The durable liquidity surplus also remains sizeable, rising to Rs. 3.4 trillion (1.4% of NDTL) as on January 15, 2026 from Rs. 2.6 trillion (1.0% of NDTL) as on November 28, 2025, aided by last tranche of CRR cut as well as the aforesaid injection tools. However, this trailed the Rs. 5.2 trillion that was recorded on September 19, 2025. The Govt's cash balances with the RBI have risen to Rs. 2.6 trillion as on January 15, 2026 from Rs. 1.3 trillion as on November 14, 2025, likely reflecting the direct tax inflows, while remaining lower than Rs. 4.9 trillion as on September 19, 2025.

**EXHIBIT 4: Liquidity Infusion (-)/ absorption (+)**



\*Data for FY2026 is up to February 5, 2026; Source: RBI; ICRA Research

**EXHIBIT 5: Call money rates**



Source: RBI; ICRA Research

*RBI has infused Rs. 6.4 trillion through OMO purchases of G-secs and buy/sell forex swap auctions during December-February FY2026 (up to Feb 6).*

*WACR moderated from 5.48% in October 2025 to 5.36% in December 2025 while remaining above the repo rate owing to tight liquidity conditions. In January 2026, it rose mildly to 5.38%, 13 bps higher than the repo rate of 5.25%.*

*ICRA expects liquidity to remain under pressure in the near term, owing to seasonal currency leakages, credit demand and potential forex intervention. Nevertheless, the RBI is likely to continue to provide liquidity support to ease intermittent tight conditions.*

**RBI infused Rs. 14.8 trillion through 27 VRRs, Rs. 6.4 trillion via OMOs and swaps since December 2025:** In view of liquidity deficit in the second half of December 2025, the RBI conducted 13 VRRs, with a combined notified amount of Rs. 12.5 trillion, even as the liquidity injection amounted to a lower Rs. 8.5 trillion in the month. Thereafter, given the persistent tight liquidity conditions in January 2026, the RBI did 14 VRRs, including two 90-day tenure operations, which led to liquidity injection of Rs. 6.2 trillion, ~54% of the notified amount.

Additionally, the RBI conducted 12 OMO purchases of G-secs (including pre-announced and WSS) that resulted in liquidity infusion of Rs. 4.2 trillion since December 2025 (up to Feb 6, 2026). Furthermore, three buy/sell forex swaps have also been conducted during December-February FY2026 (till Feb 4), which led to the primary liquidity injection of \$25.1 billion or Rs. 2.2 trillion into the system.

Notably, the reliance on SDF to park surplus funds by banks has surged in February 2026, with the average amount under this facility rising to Rs. 3.3 trillion in February 2026 so far (till February 5) from Rs. 1.5 trillion in December 2025, amid the sharp uptick in surplus liquidity over the last few days.

**WACR surpassed the repo rate:** The average monthly weighted average call money rate (WACR) moderated to 5.36% in December 2025 from the 5-month high of 5.48% in October 2025, supported by the repo rate cut of 25 bps as well as liquidity measures undertaken by the RBI, while exceeding the average repo rate during the month. Thereafter, given the dip in the liquidity surplus in January 2026, the WACR inched up mildly to 5.38%, while exceeding the repo rate by 13 bps in the month. Moreover, other money market rates, especially for commercial papers (CPs) and certificates of deposit (CDs), have also hardened in January 2026, reflecting the moderation in surplus liquidity, excess supply from bunching of redemptions in CPs and CDs in January, and year-end seasonal effects. In contrast, G-sec yields, mirroring global trends, have continued to harden over the last eight months, due to a host of factors, including supply outpacing the demand, revenue implications of GST rate rationalisation, higher-than-expected gross market borrowing figure for the GoI for FY2027, etc.

**Liquidity support to ensure continued transmission to lending and deposit rates:** In response to the cumulative 125 bps cut in the policy repo rate, the weighted average lending rate (WALR) of Scheduled Commercial Banks declined by 105 bps for fresh rupee loans and by 81 bps on outstanding rupee loans during February-December 2025. The weighted average domestic term deposit rate (WADTDR) on fresh deposits declined by 95 bps, while that on outstanding deposits softened by 41 bps over the same period.

Going ahead, the RBI reiterated that it would remain proactive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive requirements of the economy and to facilitate monetary policy transmission. In addition, it stated that liquidity management would be pre-emptive with sufficient allowance for unanticipated fluctuations in Government cash balances, changes in currency in circulation, forex intervention, etc.

**ICRA expects liquidity to remain under pressure in the near term owing to seasonal currency leakages emanating from rural farm cash demand post rabi procurement, wedding season demand as well as potential forex intervention, and the busy season for credit. Nevertheless, Central Bank is likely to continue to provide liquidity support to ease intermittent tight conditions arising out of aforesaid reasons, via OMOs and VRRs on a regular basis, and swaps, if necessary, to ensure monetary transmission.**

*The RBI's plans to control mis selling, review conduct of recovery agents are likely to remove the challenges faced by customers. In addition, the plans to limit customers' liability in unauthorised digital transactions and provide compensation for small digital frauds aim to protect customers in the era of rising digital frauds.*

*Various proposals by the RBI w.r.t. banks' and NBFCs' operational aspects and lending norms aim at enhancing ease of doing business while keeping the operations in line with current environment and applicable risk management framework.*

*The RBI's plan to introduce framework for derivatives on corporate indices and total return swaps would help furthering the objective of development of domestic corporate bond market.*

## HIGHLIGHTS FROM RBI'S STATEMENT ON FINANCIAL STABILITY AND DEVELOPMENT AND REGULATORY POLICIES

### 1) Enhancing Customer Safety

#### The RBI proposes to issue draft guidelines/directions to enhance customer safety

**Impact:** The RBI plans to issue draft guidelines/directions on certain aspects for enhancing customer safety. It proposes to issue comprehensive instructions to bank with respect to (w.r.t.) selling of third-party products to customers to prevent mis selling of products. The RBI also plans to issue directions to harmonise the conduct by recovery agents employed by REs to avoid distress to customers. In addition, the RBI plans to review framework of limiting customer liability in unauthorised digital transactions and proposes to compensate customers from small digital frauds for the amount upto Rs. 25,000. These proposals aim at enhancing the customers safety, especially from rising digital frauds.

### 2) Easing Operational Aspects and Review of Norms

#### RBI proposes to issue draft guidelines/directions to ease certain operations aspects

**Impact:** The RBI has proposed certain steps for both banks and NBFCs w.r.t. operational aspects. The RBI proposes to allow banks to lend to Real Estate Investment Trusts (REITs) and harmonise framework for bank's lending in Investment Trusts (INVITs). In addition, it proposes to review lending norms of urban cooperative banks (UCBs) to bring them in line with the contemporary conditions under which they operate and review the various applicable limits to make them commensurate to their current scale of operations. Besides it is proposed to enhance the limit on collateral free loans by banks to micro and small enterprises (MSEs) to Rs. 20 lakh from current limit of Rs. 10 lakh. This would help enhance the credit flow to MSEs. RBI has also proposed easing some operational norms for certain NBFCs such as exempting Type-1 NBFCs with asset size less than Rs. 1,000 crore from obtaining registration with RBI. In addition, gold loan NBFCs are proposed to be dispensed from the requirement of obtaining prior RBI permission for opening more than 1,000 branches. These proposals aim at enhancing ease of operations while keeping the operations in line with current environment and applicable risk management framework.

### 3) Financial Markets

#### The RBI plans to issue certain directions aiming further development and/or providing flexibility to participants in the financial markets

**Impact:** The Central Bank plans to issue a regulatory framework for public feedback to enable the introduction of derivatives on credit indices and total return swaps on corporate bonds. This will help in efficient management of credit risks, improve liquidity and efficiency in the corporate bond market and facilitate issuance of corporate bonds across the rating spectrum. The RBI also proposes to remove sub-limit of Rs. 2.5 lakh crore of investment under voluntary retention route (VRR) by foreign portfolio investors (FPIs). This will help ensure sufficient limit availability to FPIs to plan their investments. It also proposes to issue a revised framework for authorised dealers and standalone primary dealers to enhance their operational flexibility w.r.t. foreign exchange products and risk management.

## ANALYTICAL CONTACT DETAILS

Name	Contact No.	Email ID
Karthik Srinivasan	+91 22 6114 3444	<a href="mailto:karthiks@icraindia.com">karthiks@icraindia.com</a>
Aditi Nayar	+91 124 4545 385	<a href="mailto:aditin@icraindia.com">aditin@icraindia.com</a>
Anil Gupta	+91 124 4545 314	<a href="mailto:anilg@icraindia.com">anilg@icraindia.com</a>
Sachin Sachdeva	+91 124 4545 307	<a href="mailto:sachin.sachdeva@icraindia.com">sachin.sachdeva@icraindia.com</a>
Rahul Agrawal	+91 22 6114 3425	<a href="mailto:rahul.agrawal@icraindia.com">rahul.agrawal@icraindia.com</a>
Aarzo Pahwa	+91 124 4545 835	<a href="mailto:aarzo.pahwa@icraindia.com">aarzo.pahwa@icraindia.com</a>
Tiasha Chakraborty	+91 124 4545 848	<a href="mailto:tiasha.chakraborty@icraindia.com">tiasha.chakraborty@icraindia.com</a>
Isha Sinha	+91 124 4545 377	<a href="mailto:isha.sinha@icraindia.com">isha.sinha@icraindia.com</a>



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## Business Contacts

### L Shivakumar

Chief Business Officer  
E-mail: shivakumar@icraindia.com  
022-61693304

### Sai Krishna

Head - Research Sales and Investor Connect  
E-mail: sai.krishna1@icraindia.com  
9840774883

### Rohit Gupta

Head Business Development – Infrastructure Sector  
E-mail: rohitg@icraindia.com  
0124-4545340

### Vivek Bhalla

Head Business Development – Financial Sector  
E-mail: vivek.bhalla@icraindia.com  
022-61693372

### Vinita Baid

Head Business Development – East  
E-mail: vinita.baid@icraindia.com  
033-65216801

### Shivam Bhatia

Head Business Development –  
Corporate Sector – North & South  
E-mail: shivam.bhatia@icraindia.com  
0124-4545803

### Sanket Kulkarni

Head Business Development –  
Corporate Sector – West  
E-mail: sanket.kulkarni@icraindia.com  
022-6169 3365

## Media and Public Relations

### Naznin Prodhani

Head - Group Corporate Communications & Media Relations  
E-mail: communications@icraindia.com  
0124-4545860

## Registered Office

B-710, Statesman House 148,  
Barakhamba Road  
New Delhi-110001  
Tel: +91 11 23357940-45

## Corporate Office

Building No. 8, 2nd Floor,  
Tower A, DLF Cyber City, Phase II,  
Gurgaon - 122 002  
Tel: +91-124-4545300

## Ahmedabad

1809-1811, Shapath V,  
Opp: Karnavati Club,  
S.G.Highway, Ahmedabad - 380015  
Tel: +91 79 4027 1500/501

## Bengaluru 1

'The Millenia', Tower B Unit No. 1004,  
10th Floor, 1 & 2 Murphy Road,  
Bengaluru - 560 008  
Tel: +91 80 4332 6400

## Bengaluru 2

2nd Floor, Vayudooth Chamber  
15-16, Trinity Circle, M.G. Road,  
Bengaluru - 560 001  
Tel: +91 80 4922 5500

## Chennai

5th Floor, Karumuttu Centre  
634, Anna Salai, Nandanam  
Chennai - 600 035  
Tel: +91 44 4596 4300

## Hyderabad

Unit No 1006, 10th Floor, Gowra  
Fountain Head, Patrika Nagar,  
Madhapur, High-Tech City,  
Hyderabad, Telangana – 500081  
Tel: +91 040-69396464

## Kolkata

Siddha Esplanade, 3rd Floor,  
6 Jawaharlal Nehru Road,  
Esplanade, Kolkata,  
West Bengal - 700013  
Tel: +91 33 6521 6800

## Mumbai

3rd Floor, Electric Mansion  
Appasaheb Marathe Marg,  
Prabhadevi,  
Mumbai - 400 025  
Tel: +91 22 6169 3300

## Pune

5A, 5th Floor, Symphony, S. No. 210  
CTS 3202 Range Hills Road,  
Shivajinagar, Pune - 411 020  
Tel: +91 20 2556 1194

**Email:** [Info@icraindia.com](mailto:Info@icraindia.com)

**Helpdesk:** 9354738909

**Website:** [www.icra.in/](http://www.icra.in/) [www.lcraesearch.in](http://www.lcraesearch.in)

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