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Years of Unwavering Credibility

RABI SEASON WRAP-UP 2025-26

Rabi season ended with 2.4% YoY rise in acreage; near-term outlook for rural consumption remains upbeat

FEBRUARY 2026

#35YearsofUnwaveringCredibility

Highlights

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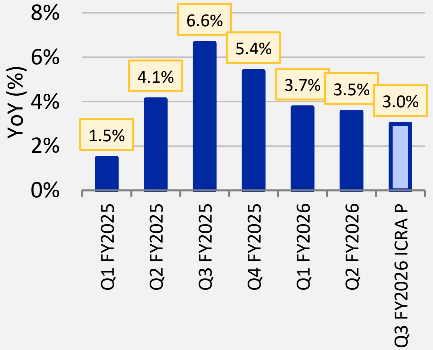
EXHIBIT: GVA growth in agriculture, forestry and fishing (2011-12 base)



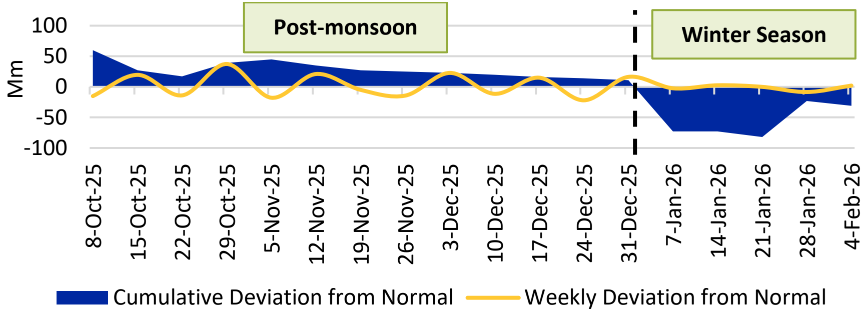
P: Projected; Source: National Statistical Office, ICRA Research

Benefitting from healthy reservoir storage levels and strong average hike in the minimum support prices (MSP; highest in last 7 years), the sowing of rabi crops for 2025-26 has risen by 2.4% year-on-year (YoY) at end-January 2026, while printing 6.1% above the normal area (5Y average; wheat up by ~2% YoY and 7% over normal area). Considering these trends, ICRA is cautiously optimistic about the prospects for rabi crop production in AY2025-26, especially for wheat, although the India Meteorological Department's (IMD's) forecast of above-normal minimum temperatures over most parts of the country in February 2026 may weigh on the crop yields and thus remains a key monitorable. Besides, favourable crop trends and continued policy support from the Government are expected to support rural farm sentiments, incomes and consumption demand until the next crop cycle, provided that procurement of rabi crops is timely. Notwithstanding this, the elevated base is likely to optically temper down the agri-GVA expansion to ~3% in H2 FY2026 from 3.6% in H1 FY2026 (H1/H2 FY2025: +2.8%; +6.0%), implying a full-year growth of 3.3% in FY2026 as per the existing base (2011-12).

- **Rabi sowing surpassed year-ago and normal levels at end-January 2026:** The sowing of rabi crops stood at 67.7 million hectare as on January 30, 2026, up by 2.4% on a YoY basis and by 6.1% over the normal area (5Y average; barring pulses). While rainfall has been unfavourable in the post-monsoon period, reservoir levels are healthy, which has supported sowing. However, the IMD's forecast of above normal minimum temperatures over most parts of the country in February 2026 may weigh on yields of rabi crops like wheat, and thereby remains a key monitorable.
- **Adverse base to optically dampen agri GVA expansion to 3.0% in H2 FY2026**: Notwithstanding the healthy uptick in kharif foodgrain output as per first advance estimates (FAE), the adverse base (H1/H2 FY2025: +2.8%/+6.0%) is likely to optically temper the agri-GVA growth to ~3.0% in H2 FY2026 from 3.6% in H1 FY2026 (as per 2011-12 base). However, these estimates may warrant a re-assessment, given the rebasing of GDP data scheduled at end-February 2026 (to 2022-23), which would entail revisions in current estimates for H1 FY2026, as well as for FY2024-25.
- **Rural consumption outlook upbeat:** Subdued unemployment rate in rural areas (+3.9% in Dec 2025), upbeat consumer sentiment outlook, benign inflation outlook, and higher allocation towards the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) and Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) together in FY2027 (by +Rs. 377 billion vs. FY2026 RE) are likely to support rural demand in the coming quarters.

India has received deficient rainfall in winter season so far

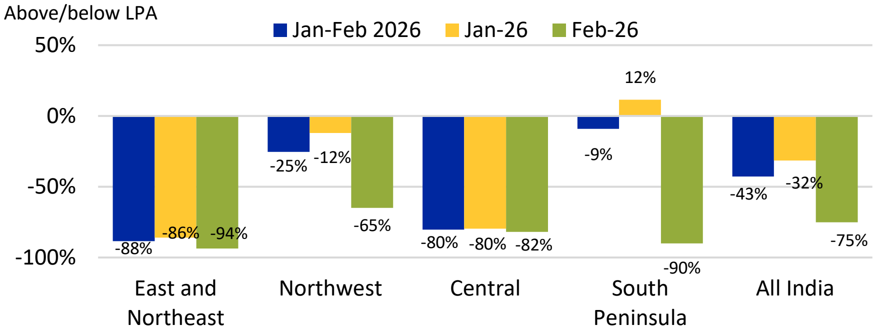
EXHIBIT: Cumulative and weekly rainfall deviation from normal



Note: On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA); Source: IMD; CEIC; ICRA Research

- After witnessing excess rainfall in the post-monsoon season (October-December 2025: at 111% of LPA), India has witnessed deficient rainfall during the ongoing winter monsoon season so far (January-February 2026: at 57% of LPA up to February 9, 2026).
- On a temporal basis, the country witnessed deficient rains in January 2026 (68% of LPA) as well as in the first 9 days of February 2026 (25% of LPA).

EXHIBIT: Region-wise and Pan-India rainfall departure from normal



**Up to February 9, 2026; Source: IMD; CEIC; ICRA Research*

- The spatial distribution of rainfall was also quite uneven in the ongoing winter monsoon season so far (up to February 9, 2026) with Central India (20% of LPA), East and Northeast (12% of LPA), and Northwest (75% of LPA) India recording deficient rainfall, while the Southern Peninsula witnessed below-normal precipitation (91% of LPA).
- In January 2026, Southern Peninsula received above-normal rains, as against deficient rainfall in all other regions. In February 2026 so far, the rainfall has been scanty in all regions of the country.

Reservoir storage at early-February 2026 stood above year-ago and historical levels

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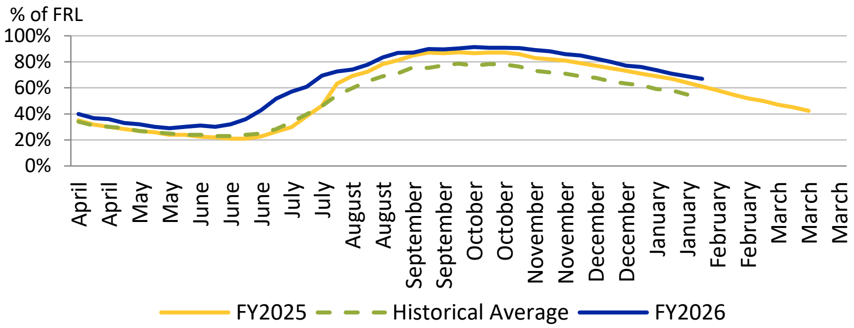
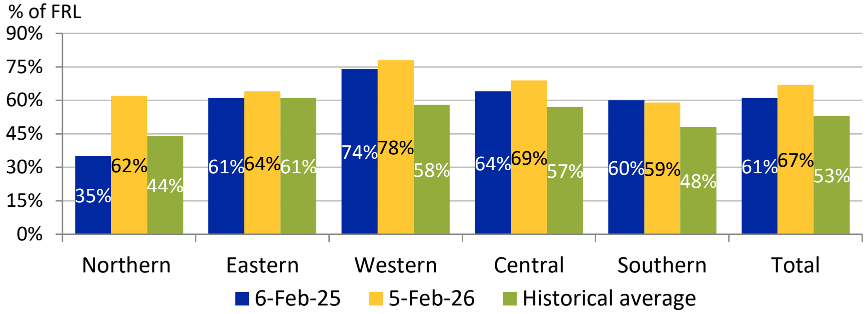
EXHIBIT: Reservoir storage levels as percentage of Live Capacity at FRL



Source: Central Water Commission (CWC); CEIC; ICRA Research

EXHIBIT: Region-wise reservoir storage levels



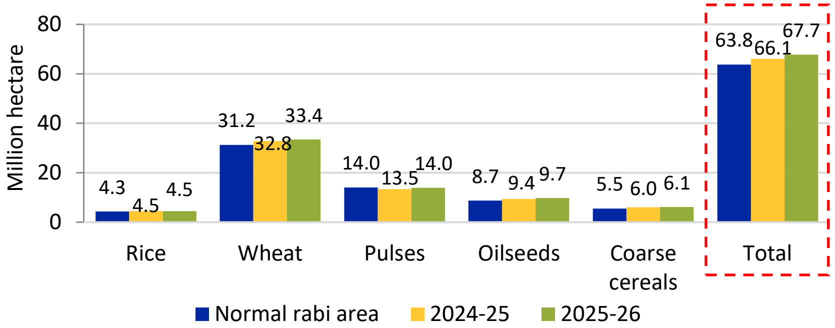
Source: CWC; CEIC; ICRA Research

- Boosted by the surplus Southwest Monsoon rains as well as excess rainfall in October 2025, the all-India reservoir storage stood at 91% of FRL between October 9 to November 6, 2025.
- Thereafter, it charted a seasonal gradual dip to 67% of the live capacity at FRL as on February 5, 2026, while continuing to exceed the year-ago (61%) and historical (average of 53% over past 10 years) levels. This has supported the sowing of rabi crops in 2025-26 season, despite uneven rainfall throughout this period.

- As on February 5, 2026 storage in most regions was higher than the year-ago levels, including northern (62% vs. 35%), eastern (64% vs. 61%), western (78% vs. 74%), and central (69% vs. 64%) India.
- Even as the reservoir storage in southern India (59% vs. 60%) trailed the year-ago levels, it remained quite elevated and significantly higher than its historical average levels (48% over the past 10 years).
- Additionally, the storage in all regions exceeded the historical average by ~3-20 pp during this period.

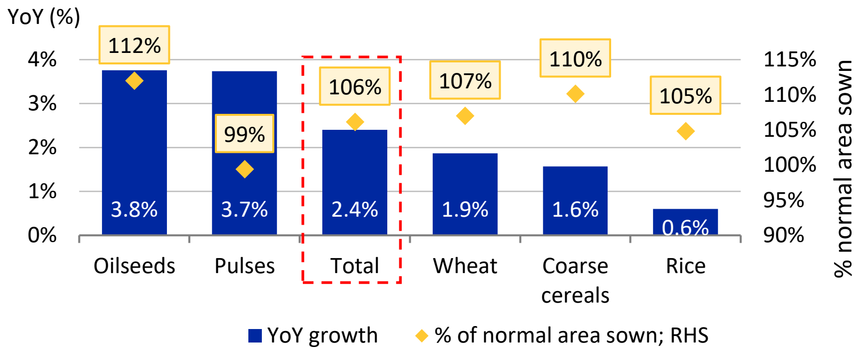
Rabi sowing in 2025-26 season rose by 2.4% YoY at end-January 2026

EXHIBIT: Rabi sown area as at end-January in 2025-2026 and normal area sown



Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research; Note: normal area is typically defined as the five-year average of the total area sown in the rabi season.

EXHIBIT: Trends in rabi sowing as on January 30, 2026

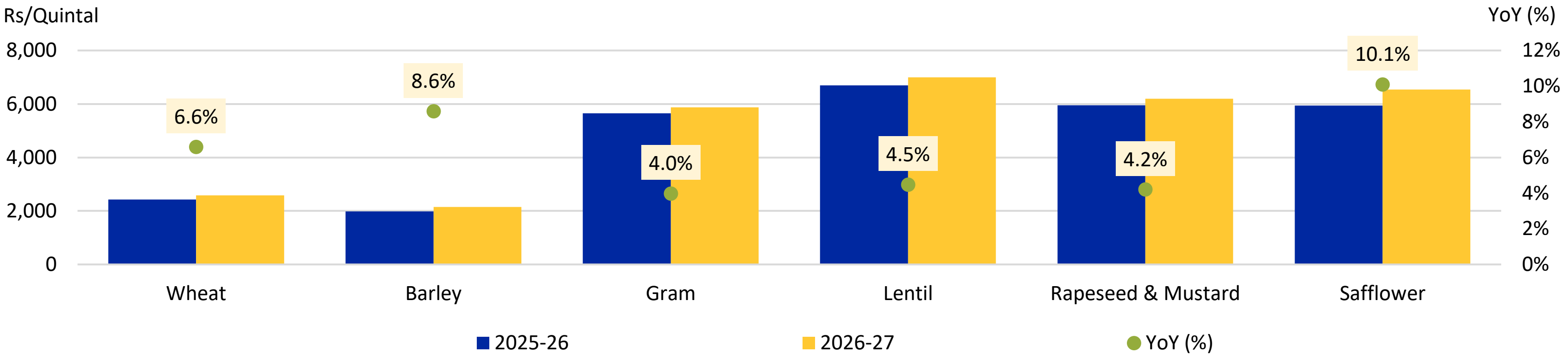


Source: Ministry of Agriculture and Farmers Welfare; ICRA Research

- Boosted by surplus rainfall in October 2025 and elevated reservoir levels, the rabi sowing for the 2025-26 season began on a timely note, with total sowing recording double-digit growth between end-October 2025 to end-November 2025, albeit partly attributed to slow start of rabi sowing last year. Thereafter, with base normalisation, the pace of growth averaged at ~3.4% in December 2025 and ~2.8% in January 2026.
- As per the latest available data, the cumulative sowing of rabi crops expanded by 2.4% YoY to 67.7 million hectare as on January 30, 2026, driven by higher YoY sowing for all major crops, including wheat (+1.9%), rice (+0.6%), pulses (+3.7%), coarse cereals (+1.6%), and oilseeds (+3.8%). Moreover, the area sown in 2025-26 so far surpassed the normal acreage by 6.1%, driven by higher-than-normal area sown for all crops, barring pulses.
- **ICRA is cautiously optimistic about the prospects for rabi crop production in AY2025-26, given the increase in total area sown over the year ago as well as last five-year average levels, especially for wheat. However, the IMD's forecast of above normal minimum temperatures over most parts of the country in February 2026 may weigh on crop yields, as cooler temperatures typically provide a favourable environment; this remains a key monitorable.**

Average hike of 6.3% in MSPs for rabi crops in 2026-27 to support farm incomes

EXHIBIT: Trends in MSPs announced for rabi marketing season 2026-27

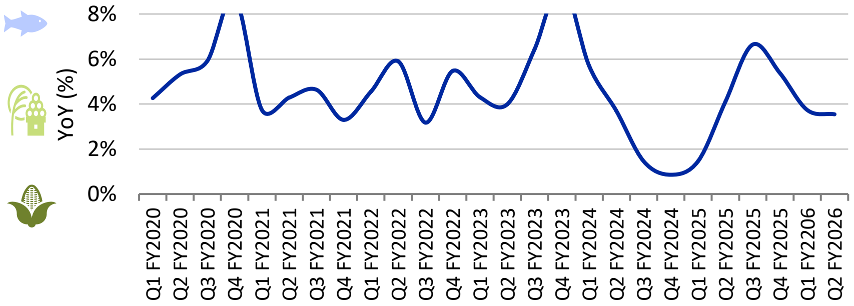


Source: Cabinet Committee on Economic Affairs, GoI, ICRA Research

- The GoI increased the MSPs for rabi crops in the range of 4-10% YoY in the rabi marketing season (RMS) 2026-27, higher than 2-7% YoY seen in RMS 2023-25 and 2-9% in the two years before that.
- Higher MSPs had the desired outcome, with rabi sowing shifting towards those crops. For instance, safflower that witnessed the highest rise in MSP this year (+10.1% YoY), saw rabi sowing exceeding its normal area sown (at 124% vs. 89% in the year ago period; sowing up ~39% YoY). This was followed by Barley (MSP: +8.6% YoY; 131% of normal area sown vs. 108% last year; +21.4% YoY), and wheat (MSP: +6.6%; 107% of normal area sown vs. 105% year ago; +1.9% YoY). The other three crops, that saw a modest rise of 4-4.5% in MSP, also saw a higher rabi sowing as on end-January 2026, on a YoY basis.
- **Going forward, ICRA believes that the healthy hike in MSPs for rabi crops, coupled with higher acreage, is likely to support farm incomes and rural consumption until the next crop cycle, provided that procurement is timely.**

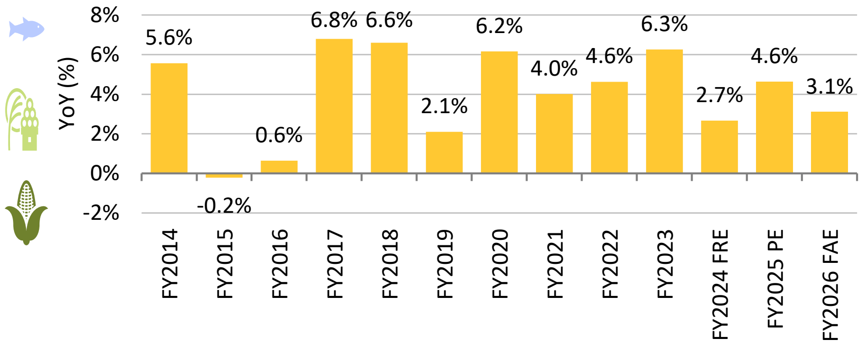
GVA growth of agriculture, forestry and fishing to moderate to 3.0% in H2 FY2026 on a strong base; rebasing of GDP data may alter near-term outlook

EXHIBIT: Quarterly GVA of agriculture, forestry and fishing (at 2011-12 prices)



Source: NSO; ICRA Research

EXHIBIT: Annual GVA of agriculture, forestry and fishing (at 2011-12 prices)



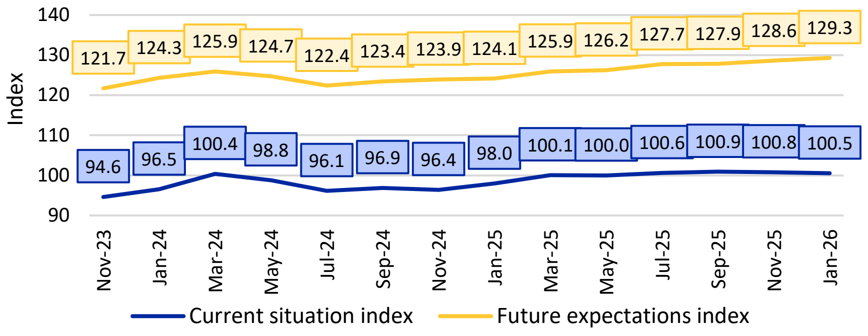
FRE: First Revised Estimate; PE: Provisional Estimate; FAE: First Advance Estimate; Source: NSO; ICRA Research

- As per the FAE released by the NSO, the YoY growth in GVA for agriculture, forestry and fishing (2011-12 prices) is estimated to decelerate to 3.1% in FY2026 from 4.6% in FY2025 PE. With this, the implicit agri GVA growth is also set to moderate to 2.7% in H2 FY2026* from 3.6% growth seen in H1 FY2026.
- **Healthy increase estimated in kharif foodgrain output of AY2025-26 is likely to support agri-GVA growth in Q3 FY2026, while good prospects for rabi crops would bolster trends in Q4 FY2026. However, ICRA also expects the elevated base to temper down the agri GVA growth to ~3% in H2 FY2026 (+6.0% in H2 FY2025) from 3.6% in H1 FY2026 (H1 FY2025: +2.8%).**
- **Overall, we project the agri-GVA growth to print at 3.3% in FY2026 as per the existing 2011-12 series. 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 accordingly our outlook for the near term.**

**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.*

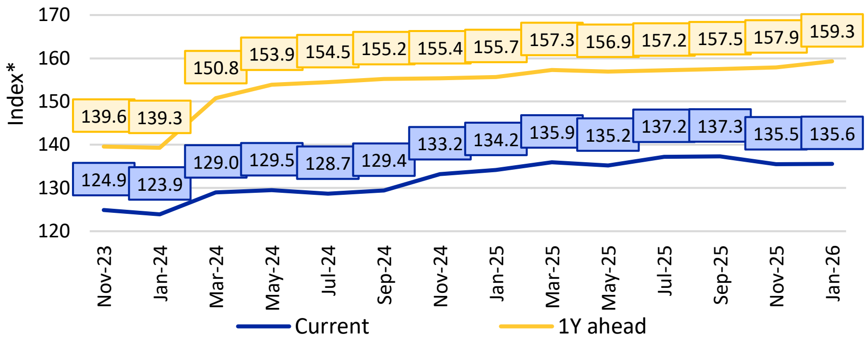
Current rural sentiments have eased in January 2026 vs. September 2025 levels while future sentiments improved further

EXHIBIT: Current Situation and Future Expectation Index of the RBI's Rural Consumer Confidence Survey



Survey conducted in rural & semi-urban areas across all states & 3 UTs; Source: RBI; ICRA Research

EXHIBIT: Current Situation and Future Expectations for spending on non-essential items of the RBI's Rural Consumer Confidence Survey

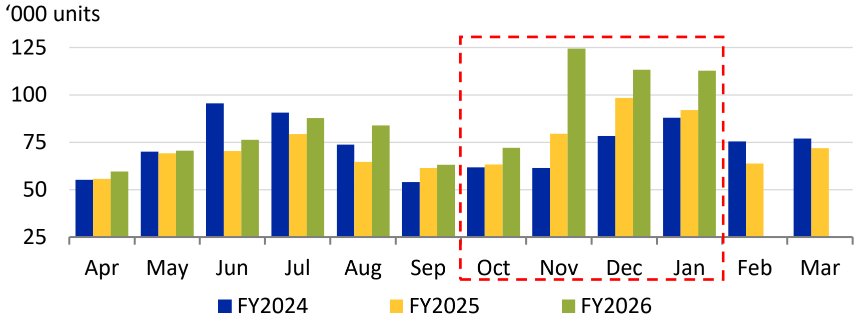


**Index = 100 + Net Responses; Survey conducted in rural & semi-urban areas across all states & 3 UTs; Source: RBI; ICRA Research*

- As per the January 2026 round of the RBI's rural consumer confidence survey (RCCS), the Current Situation Index (CSI) for rural and semi-urban households eased for the second consecutive round to 100.5 in January 2026 from the peak of 100.9 recorded in September 2025, which saw rollout of GST rationalisation (amid deterioration in perceptions for price and income levels compared to Nov 2025 round). Nevertheless, it remained in the optimistic territory for the sixth consecutive round, amid the healthy expansion in farm output in AY 2024-25, followed by the YoY increase in the rabi sowing in the current season, as well as subdued levels of food inflation.
- Further, the one-year ahead outlook for the rural and semi-urban households related to the economic situation, employment, income, and spending improved in January 2026 vis-à-vis the previous round. Notably, the outlook was negative only for price level with sign of deterioration compared to the last round. Overall, the future expectation index (FEI) rose to 129.3 in January 2026 from 128.6 in November 2025, displaying a sustained improvement for the ninth consecutive round.
- Moreover, the current perceptions for non-essential spending, which had ballooned in September 2025 (137.3), have come off from those levels in the last two rounds (to 135.5 in Nov 2025 and 135.6 in Jan 2026), whereas that for the year-ahead period stands considerably higher (record high of 159.3 in January 2026).

Surge in YoY retail volumes of 2W (20%) and tractor (27%) during October-January FY2026

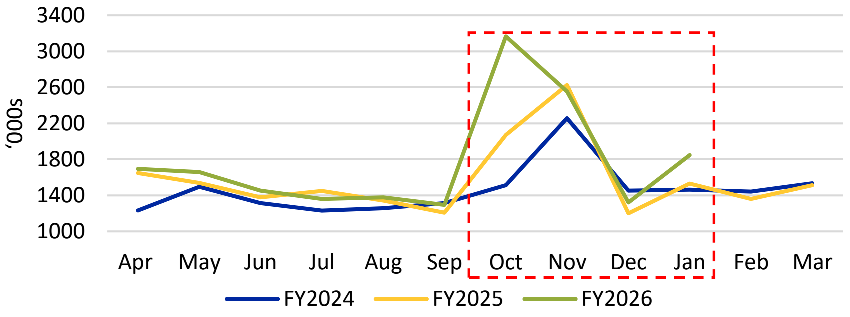
EXHIBIT: Trends in domestic tractor retail volumes



Source: CMIE; ICRA Research

- Domestic retail tractor volumes have remained strong; following a surge of 28.4% YoY in Q3 FY2026 (and record high registrations of 124k units in November 2025), such volumes were up by a robust 22.6% YoY to 113k units in January 2026.
- This has benefited from positive rural sentiments and improved affordability following the GST rate cut. Additionally, pre-buying ahead of the TREM-V emissions norms (expected to result in 15-20% hike in the key <50 HP segment) proposed to take effect from April 1, 2026, is further supporting growth.
- Overall, such volumes have risen by ~18% during April-January FY2026. **ICRA expects industry volumes to grow by 15-17% in FY2026.**

EXHIBIT: Trends in domestic two-wheeler (2W; including motorcycles + scooters) registrations



Source: Vahan portal, MoRTH, GoI; ICRA Research

- Similar to the positive trend seen in tractor registrations, the growth in domestic 2W retail volumes remained robust at 19.4% in Q3 FY2026 (vs. +12.9% in Q3 FY2025), up from 0.9% in Q2 FY2026 (+5.1% in Q2 FY2025), given the GST rate cuts and festive season.
- On a monthly basis, retail sales increased by 10.0% YoY in December 2025, aided by year-end seasonal discounts and continued to remain strong in January 2026 (+20.5%). In 10M FY2026, such volumes are up by 10.8% YoY.
- **ICRA expects domestic two-wheeler wholesale volumes to grow by 6-9% YoY in FY2026, aided by improved replacement demand (after GST rate cuts), expected recovery in urban demand, and healthy rural incomes.**

Paddy procurement lower on a YoY basis until Feb 9, 2026 amid higher-than-MSP mandi prices

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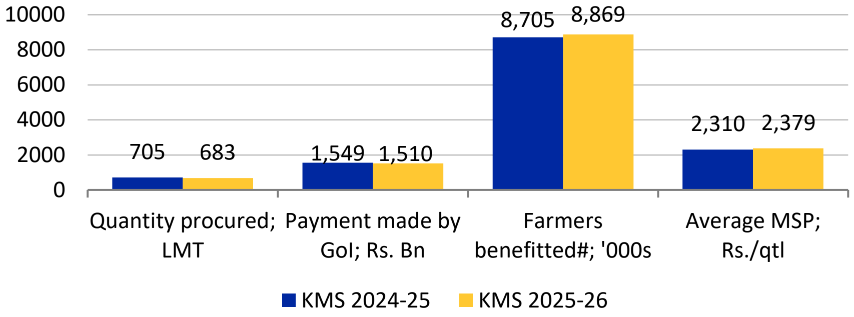
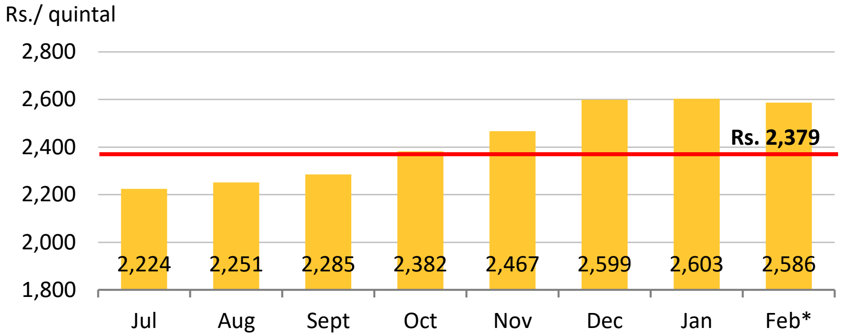
EXHIBIT: Trends in KMS 2024-25 and 2025-26 for paddy*



**Paddy procurement from October 1 to February 9; Runs from Oct to Sep; #to whom MSP payment made; Average MSP considers both common and Grade A varieties; Source: CFPP; ICRA Research*

EXHIBIT: Monthly average mandi price vs. MSP for paddy in Jul-Feb FY2026



**till February 8, 2026; red line represents average MSP for common paddy and Grade A as announced by GoI for KMS 2025-26; Source: CMIE; ICRA Research*

- As per the Central Food Grains Procurement Portal (CFPP), the GoI has procured 68.3 MMT of paddy, which is equivalent to ~99% of the target set for the entire season (69.2 MMT for paddy) in the ongoing KMS 2025-2026 so far (till February 9), although this is ~3% YoY lower than the corresponding year-ago level of 70.5 MMT. Consequently, weighed down by lower quantity procured, the GoI's payment to the beneficiary farmers fell (-2.5% YoY to Rs. 1,509.9 billion), despite a modest rise in actual average MSPs for the crop (+3.0% YoY) during October to February 2026 so far.
- This dip in quantity procured is on account of higher average market price for paddy vis-à-vis the indicated average MSP since November 2025, incentivising the farmers to sell directly to the market, rather than engaging in Government procurement.
- In the eight days of February 2026, the average mandi price for paddy stood at Rs. 2,586/quintal, Rs. 197-217/quintal higher than the MSP indicated for the crop for this year (Grade A: Rs. 2,389/quintal; Common: Rs. 2,369/quintal).

Offtake of rice and wheat under NFSA up by 3.0% and 0.3%, respectively, on a YoY basis, during April-December FY2026

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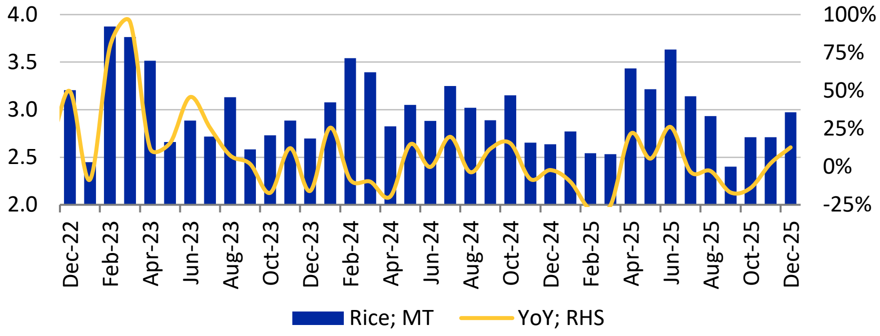
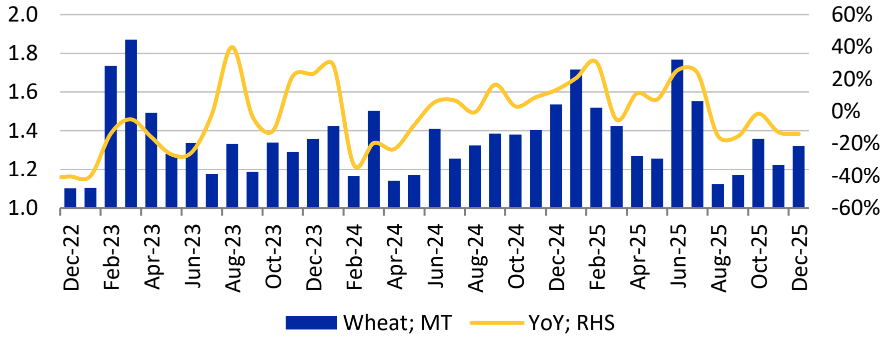
EXHIBIT: Monthly offtake of rice under the NFSA



Source: Department of Food & Public Distribution, GoI; ICRA Research

EXHIBIT: Monthly offtake of wheat under the NFSA

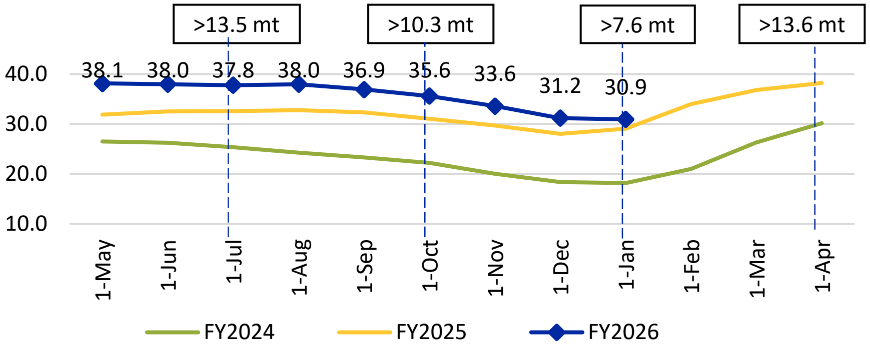


Source: Department of Food & Public Distribution, GoI; ICRA Research

- In 9M FY2026, the offtake of rice under NFSA rose by 3.0% YoY to 27.2 MT, while that for wheat remained largely unchanged at 12.0 MT (+0.3% YoY). As of end-December 2025, rice procurement in KMS 2025-26 rose to 33.4 MMT from 31.3 MMT in year-ago period (as per DFPD's latest monthly Food Grain bulletin).
- Overall, the food subsidy released to the FCI and decentralised centrally procured states (with direct benefit transfer amount) stood at Rs. 1.5 trillion up to December 31, 2025 (in line with the provisional data released by the CGA), this is ~8.0% lower than the corresponding year-ago period.
- Given the estimated YoY rise in kharif production and upbeat outlook for rabi crops, the overall output is likely to be healthy in 2025-26. As a result, the GoI has revised its food subsidy upwards to Rs. 2.28 trillion (+12.2% over FY2026 BE) and placed its FY2027 food subsidy bill at Rs. 2.27 trillion in line with the revised outgo estimated in FY2026 RE, possibly factoring in a healthy rabi production of crops like rice and wheat and elevated procurement targets and costs.
- The reversal of the ways means and advances (WMA) provided to the FCI in FY2026 is likely to moderate the food subsidy bill by Rs. 500 billion. To meet the revised target of Rs. 2.3 trillion, subsidy outgo implicitly needs to double to Rs. 770 billion in Q4 FY2026 from Rs. 362 billion spent in Q4 FY2025.

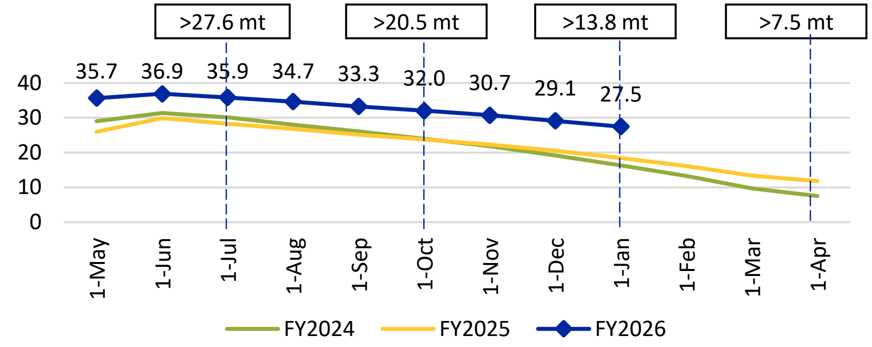
Rice and wheat stocks remain comfortably above minimum buffer norms as on January 1, 2026

EXHIBIT: Monthly stock position of rice in Central Pool and minimum buffer norms (million tonne)



Boxes depict stocking norms (operating stock and strategic reserve) required at the beginning of a particular month; Source: Foodgrain Bulletin; ICRA Research

EXHIBIT: Monthly stock position of wheat in Central Pool and minimum buffer norms (million tonne)



Boxes depict stocking norms (operating stock and strategic reserve) required at the beginning of a particular month; Source: Foodgrain Bulletin; ICRA Research

- The opening stock of rice held by the FCI and state agencies has seen a seasonal moderation, although it appears quite adequate at 30.9 million tonne (MT) as on January 1, 2026, higher than 29.1 MT seen in the year-ago month, as well as that reported on January 1 of 2013-2024. This also exceeds the minimum required buffer norm for the Central Pool (7.6 MT as on January 1). **The stock of rice outstanding is likely to witness a seasonal uptick over the next few months, however, the pace of the same may be shallow this time, given the YoY fall in quantity of paddy procured till early-February 2026.**
- After peaking in early-June, the wheat stocks outstanding gradually moderated to 27.5 MT as on January 1, 2026. However, these remained higher than the corresponding year-ago levels (+49% YoY), and the minimum required buffer norm for the Central Pool (13.8 MT as on January 1). **Going forward, the YoY increase of ~2.0% in the sowing of rabi wheat as on end-January 2026, should support its stock position in the harvesting cycle.**

Unemployment rate in rural areas remained muted at 3.9% in December 2025

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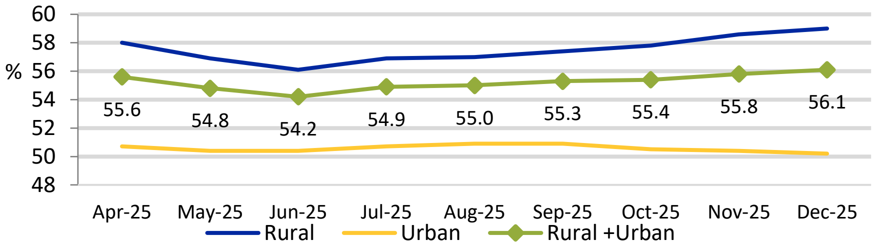
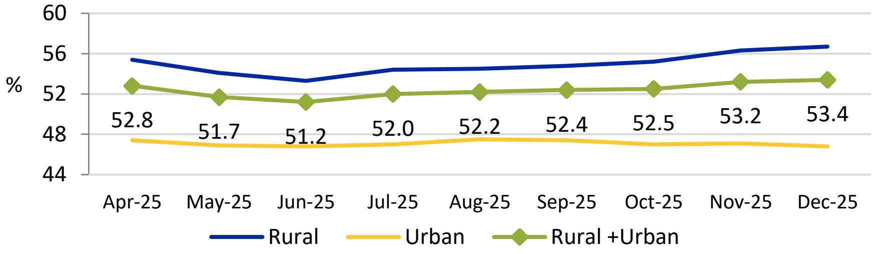
EXHIBIT: The all-India Labour Force Participation Rate (LFPR) rose to 56.1% in December 2025, the highest level since April 2025, led by rural areas (59% in Dec 2025 vs. 58% in April 2025)



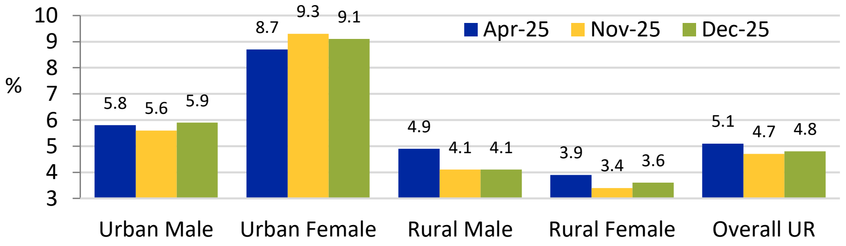
LFPR is defined as the percentage of persons in labour force (i.e. working or seeking or available for work) in the population.

EXHIBIT: The all-India Worker-Population Ratio (WPR) also rose to a high of 53.4% in December 2025; the rise in WPR (+60 bps) exceeded that in LFPR (+50 bps) between December 2025 and April 2025, pulling down the UR



WPR is defined as the percentage of employed persons in the population.

EXHIBIT: The all-India Unemployment Rate (UR) rose marginally to 4.8% in December 2025, led by urban areas (6.7% in Dec 2025 vs. 6.5% in Apr 2025) even as that in rural areas remained low and stable (at 3.9%)



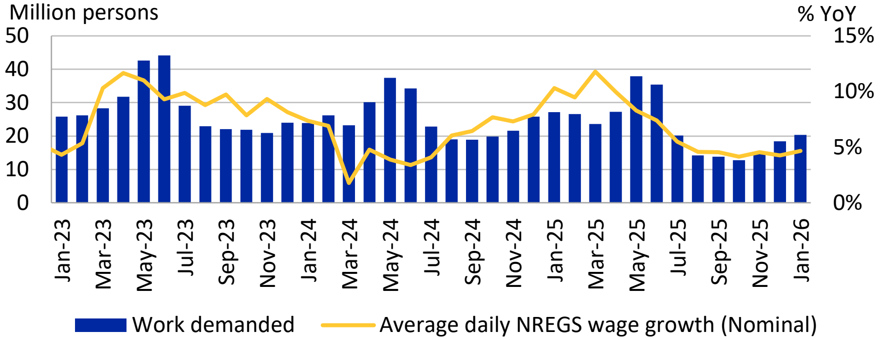
UR is defined as the percentage of persons unemployed among the persons in the labour force.

- The all-India LFPR rose to 56.1% in December 2025, the highest level since the monthly data releases in April 2025. This was largely led by increase in LFPR among rural males (to 79.3% in Dec 2025 from 79.0% in Apr 2025) and rural females (to 40.1% from 38.2%), even as LFPR dipped across urban areas. Notably, LFPR of urban females remained muted at 25.3% in December 2025.
- The increase in LFPR in rural areas was accompanied by a rise in WPR (to 56.7% in Dec 2025 from 55.4% in Apr 2025), that led to a dip in rural UR (to 3.9% vs. 4.5%). In contrast, urban UR increased (to 6.7% from 6.5%), primarily led by the sharp rise in UR among urban females (to 9.1% vs. 8.7%).
- The unavailability of month-wise year-ago data makes the analysis of labour market conditions challenging.

Based on CWS for persons of age 15 years and above; Source: PLFS-Monthly Bulletin, MOSPI; ICRA Research

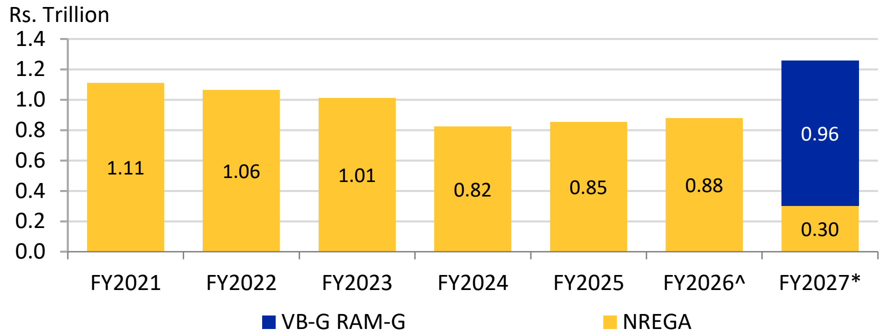
Work demand under MGNREGS down by ~16% in 10M FY2026; outgo may trail the FY2026 RE

EXHIBIT: Monthly trends in work demanded under MGNREGS^ and YoY growth in MGNREGS wages (nominal terms)



^This excludes West Bengal as the state has stopped publishing data since October 2023; Source: Ministry of Rural Development, GoI; ICRA Research

EXHIBIT: Allocation under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and VB-G RAM-G scheme

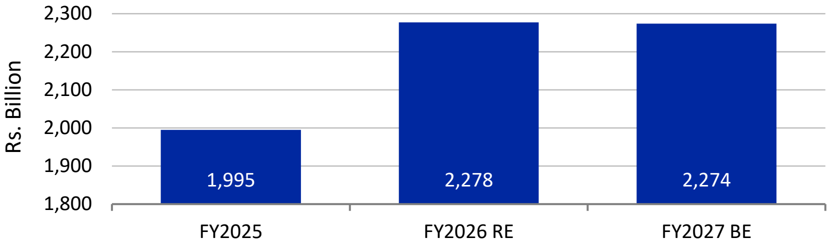


*Actuals up to FY2025; ^FY2026 is based on the RE as per Union budget FY2027; *FY2027 allocation is based on the BE; Source: Union Budget; ICRA Research*

- The work demanded under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has continuously trailed the year-ago levels since July 2025. It declined by ~32% YoY in Q3 FY2026, followed by a ~20% YoY dip in January 2026. Overall, during 10M FY2026, the work demand was down by 16.3% on a YoY basis. Moreover, the YoY growth in the average daily MGNREGS (nominal) wages has remained rangebound, rising by 4-5% YoY in each of the months during August-January 2026.
- The GoI has revised the allocation for MGNREGS for FY2026 to Rs. 880 billion from Rs. 860 billion budgeted for the year. Out of this, the cumulative spending has amounted to Rs. 578 billion by February 9, 2026, ~66% of the FY2026 RE. This suggests that the revised target under this scheme may be underutilised by the end of FY2026.
- In the FY2027 Budget, the GoI has fundamentally restructured India's rural employment guarantee programme, by replacing the MGNREGS (a demand-led scheme) with the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM-G; budget capped, supply-based), while highlighting that unpredictable and demand-based funding no longer aligns with the current landscape of diversified and digitally integrated rural livelihoods. Consequently, VB-G RAM-G programme entails 125 days of wage employment/rural HH, with normative funding ensuring predictable budgeting, while clearly defining four priority areas. **In FY2027 BE, the GoI has made allocation for the MGNREGS component at Rs. 300 billion, in addition to Rs. 957 billion for the VB-G RAM-G. After including the MGNREGS amount, the net increase in FY2027 BE over FY2026 RE is Rs. 377 billion.**

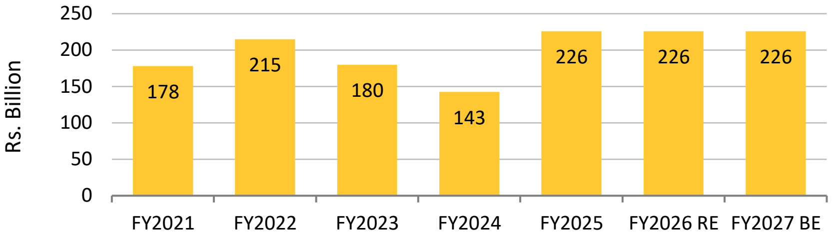
Annexure: Budgetary support towards rural/agri-focused schemes

EXHIBIT: Allocation for the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) has largely remained unchanged at an elevated Rs. 2.3 trillion in FY2027 BE



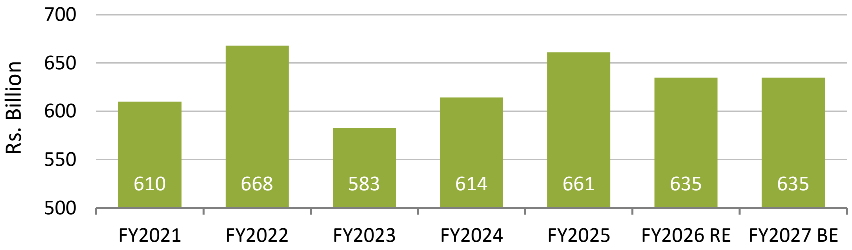
Note: PMGKAY was discontinued from Jan 2023 onwards, and a new integrated scheme (also termed as PMGKAY) was introduced for one year, which was then subsequently extended for another five years effective from January 1, 2024, until December 31, 2028; Source: Union Budget; ICRA Research

EXHIBIT: Allocation for the Modified Interest Subvention Scheme (MISS) has been retained at Rs. 226 billion for FY2027 BE vs. FY2026 RE; this would promote access to farm credit at relatively lower interest rates



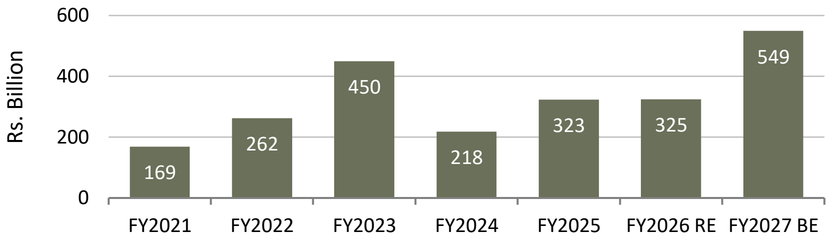
**includes allocation for the erstwhile interest subsidy for short term credit to farmers, which was later revamped to Modified Interest Subvention Scheme (MISS); Source: Union Budget; ICRA Research*

EXHIBIT: Additionally, the GoI's outlay towards the Pradhan Mantri Kisan Samman Nidhi Yojana has been retained at Rs. 635 billion in FY2027 BE in line with the FY2026 RE



Source: Union Budget; ICRA Research

EXHIBIT: The GoI has enhanced the allocation for the Pradhan Mantri Awas Yojana-Gramin to Rs. 549 billion in FY2027 BE from Rs. 325 billion in FY2026 RE; this is is likely to support demand for affordable rural housing



Source: Union Budget; ICRA Research

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