

INDIAN ECONOMY

Early trends for Q4 FY2026 were positive prior to onset of West Asia conflict; energy price surge set to worsen domestic macros in FY2027

MARCH 2026



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12 of 18 non-agri indicators saw an improvement in their YoY growth in Jan-Feb FY2026 over Q3 FY2026, prior to the onset of the West Asia tensions.

The West Asia crisis is set to worsen domestic macros; as per ICRA's base case, GDP growth is expected to ease to 6.5% in FY2027 (+7.5% estimated for FY2026), assuming average crude oil price at \$85/bbl.

While trends in high frequency indicators for January-February 2026 appear favourable, the heightened uncertainty around the duration of the West Asia conflict casts a shadow on the near-term macroeconomic outlook for countries like India amid high import dependency for items such as crude oil, natural gas and fertilisers. If the conflict lasts for an extended period, the adverse implications of the same could widen across sectors, amid an uptick in input costs and the consequent impact on profitability of India Inc. India's GDP growth is expected to moderate to 6.5% in FY2027 from the projected 7.5% in FY2026, owing to the adverse impact of elevated energy prices and concerns around energy availability, even as developments around tariffs, lower GST rates, policy rate cuts, subdued food inflation, and upbeat farm sector trends augur well for consumption. Amid the projected uptrend in the CPI inflation in FY2027 (with risks tilted to the upside), we expect an extended pause on the policy rates by the Monetary Policy Committee (MPC) through the fiscal, despite the anticipated softening in the GDP growth. However, we expect the RBI to continue to intervene on the liquidity front during FY2027. Assuming an average crude oil price of \$85/bbl, India's current account deficit (CAD) is expected to widen sharply to ~1.7% of GDP in FY2027 (~1.0% in FY2026 P). The USD/INR pair is likely to witness high volatility and trade with a downward bias in the near term, amid continued sour global sentiment and sell-off by FPIs from Indian equities.

Macroeconomic variables	FY2026 ICRA Est.	FY2027 ICRA P*
GDP Growth (at 2022-23 prices)	7.5%	6.5%
Nominal GDP Growth	8.6%	10.5%
CPI Inflation (average)	2.1%	4.3%
WPI Inflation (average)	0.7%	3.5%
Policy repo rate	Expect a prolonged pause on the policy rates	
Gol's Fiscal Deficit	4.5% of GDP	4.5% of GDP, with upside risks
Current Account Deficit (% of GDP)	1.0% of GDP	1.7% of GDP

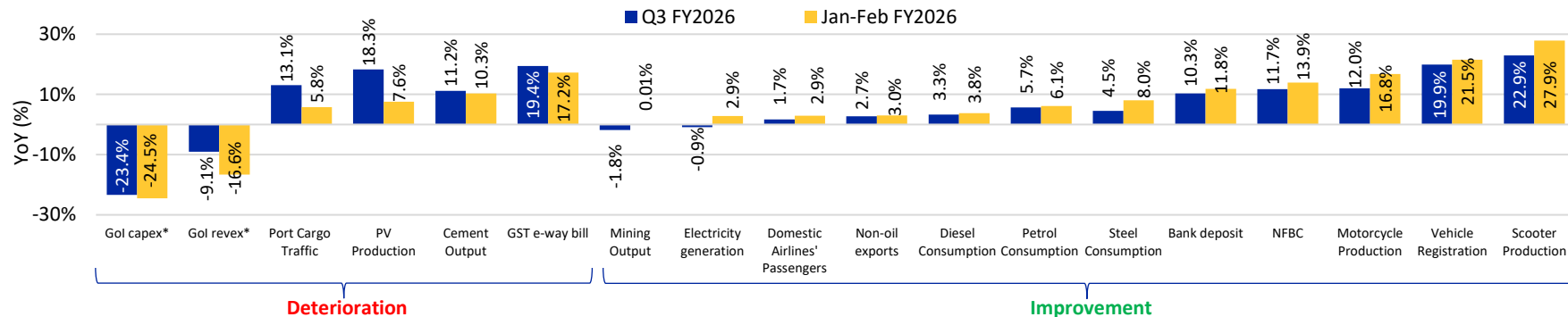
*Baseline projections assume of average crude oil price at \$85/barrel in FY2027; Source: ICRA Research



Q4 FY2026 GROWTH OUTLOOK

YoY performance of most high frequency indicators improved in January-February FY2026 vs. Q3

EXHIBIT: YoY performance of high frequency non-agri indicators in Q3 and January-February FY2026

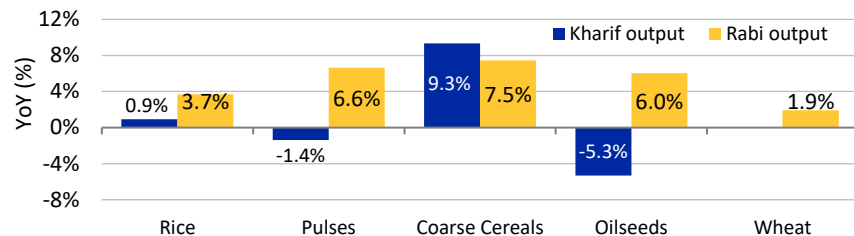


*Data available for January 2026 only; NFBC: Non-food bank credit; Gol's revex excludes interest and subsidy payments; Source: CIL; Ministry of Commerce, Gol; Indian Railways; Indian Ports Association; JPC; RBI; PPAC; CMIE; PPAC; CEA; GSTN; DGCA; Ministry of Road Transport and Highways; CEIC; ICRA Research

- The available data for January-February FY2026 indicates a positive trend across a majority of non-agri indicators, with the YoY performance of as many 12 of the 18 indicators witnessing an improvement vis-à-vis Q3 FY2026, while the remaining six saw a deterioration.
- The YoY performance of 2W production and vehicle registrations displayed a pickup in January-February FY2026 vis-à-vis Q3, remaining in double digits, owing to the improved affordability post the GST rate cuts, marriage-season demand as well as healthy crop output aiding the output of the former. Additionally, some trade and transport related indicators such as non-oil exports (while remaining tepid owing to contraction in Jan 2026), domestic airline passenger traffic (T20 Men's world cup and the AI Summit-related uptick in travel), as well as petrol and diesel consumption (aided by a low base) also saw a better performance during this period.
- In contrast, the YoY performance of six indicators saw a deceleration during January-February FY2026 vs. Q3, including a contraction in the Gol's non-interest non-subsidy revenue expenditure and capex, dampened by a high base (amid back-ended expenditure in FY2025), followed by a lower pace of expansion in ports cargo traffic, PV production, cement output (unfavourable base), and GST e-way bills generation, with the latter two remaining quite healthy.

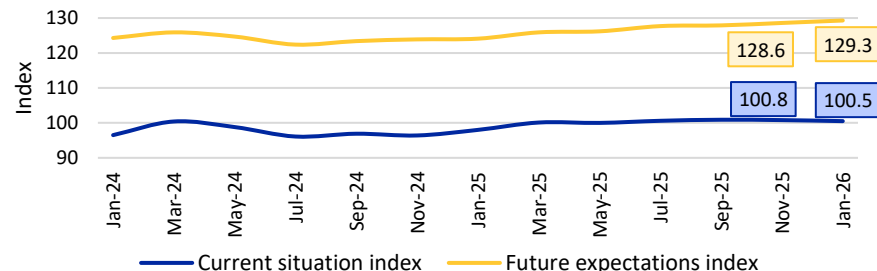
Rural demand likely remained healthy in Q4 FY2026; near term outlook appears upbeat

EXHIBIT: As per the AY2025-26 2nd AE, the output of all major rabi crops is estimated to rise YoY; the production of kharif crops, apart from pulses and oilseeds has also been estimated to record a YoY uptick during this period



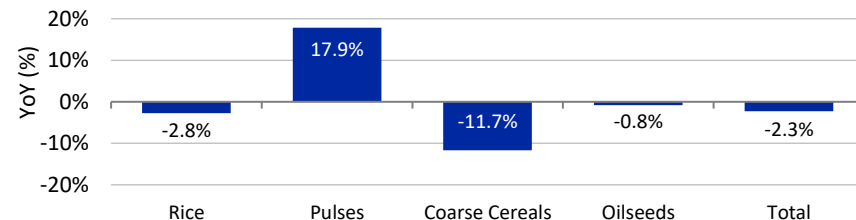
AE: Advance Estimates; AY: Agricultural Year: July-June; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

EXHIBIT: Rural sentiments (as reflected by the CSI) eased slightly in January 2026 vs. November 2025, while that for the year-ahead period saw an uptick reflecting improved sentiments for spending, income, and employment



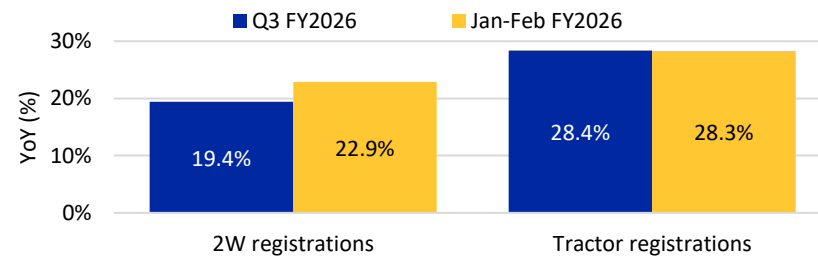
CSI: Current Situation Index; FEI: Future Expectations Index; Source: RBI; ICRA Research

EXHIBIT: The cumulative area sown for summer crops has declined by 2.3% YoY as on March 20, 2026, driven by a contraction in the sowing of rice, coarse cereals, and oilseeds, while that for pulses saw a sharp uptick



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

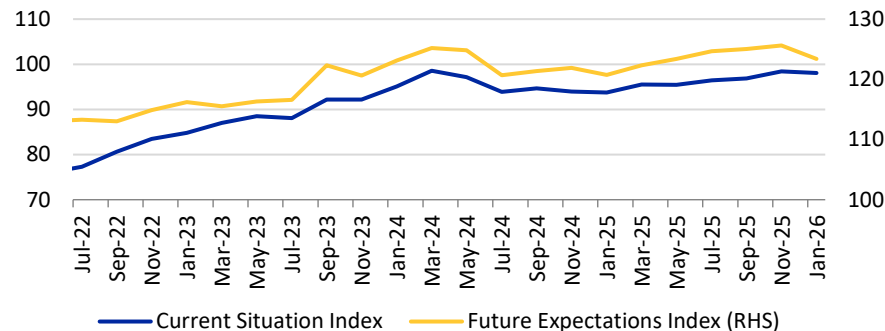
EXHIBIT: The pace of YoY expansion in 2W (to +22.9% in Jan-Feb FY2026 from +19.4% in Q3) and tractor (to +28.3% from +28.4%) registrations remained quite strong during January-February FY2026, post the GST rate cuts



Source: ICRA Research

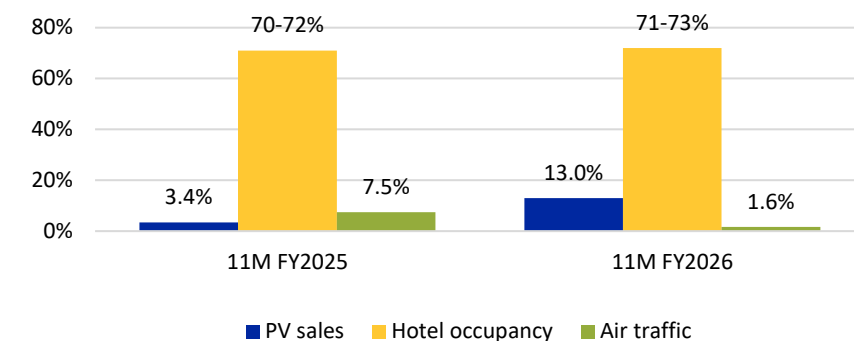
Urban sentiment and demand displayed mixed trends in January-February 2026; ongoing conflict in West Asia to sour sentiments in March 2026

EXHIBIT: Urban consumer sentiments- current (CSI) and 1Y ahead (FEI)



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

EXHIBIT: FYTD trends in domestic retail PV sales, pan-India premium hotel occupancy and domestic air passenger traffic

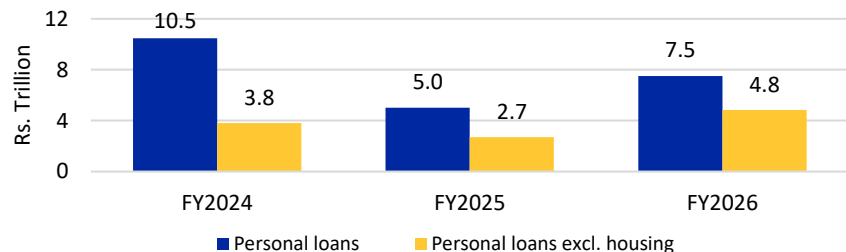


Source: Vahan, DGCA, ICRA Research

- Urban consumer sentiments as reflected in the current situation index (CSI) have plateaued over the last couple of bi-monthly rounds of the RBI survey. The CSI has eased to 98.1 in January 2026 from 98.4 in November 2025, while remaining below the neutral 100 mark i.e. in the pessimistic zone. This dip may be on account of the fears of job losses related to the tariff uncertainty that had prevailed at that time.
- Nevertheless, the retail sales of PVs rose by a strong 13% on a YoY basis during 11M FY2026 (+3.4% in 11M FY2025), supported by rationalisation of GST rates across all sub-categories as well as steep discounts, that led to the surge in demand during the festive season; thereafter, demand remained healthy during January-February 2026 as well. Additionally, hotel occupancy levels were estimated at 71-73% in 11M FY2026, owing to the swift recovery since Q3, boosted by business and MICE demand like the AI Summit in New Delhi and ICC Men's T20 World Cup. However, the recovery in air passenger traffic was relatively constrained, with a muted rise of 1.6% in 11M FY2026, amid supply-side disruptions.
- The upside risks to inflation stemming from the ongoing global energy supply disruptions amid West Asia conflict could feed into inflationary expectations of households. This, along with heightened uncertainty is likely to sour consumer sentiments in the near term.**

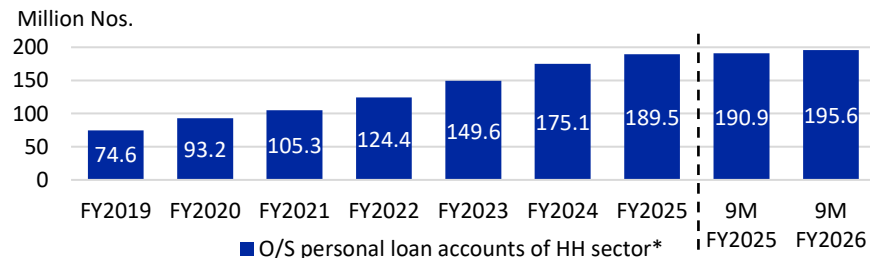
Household borrowings for consumption (non-housing) purposes have surged in 10M FY2026

EXHIBIT: Incremental (April-January) personal loans by banks excluding the housing segment rose sharply to Rs. 4.8 trillion in April-January FY2026 from Rs. 2.7 trillion in the year-ago period...



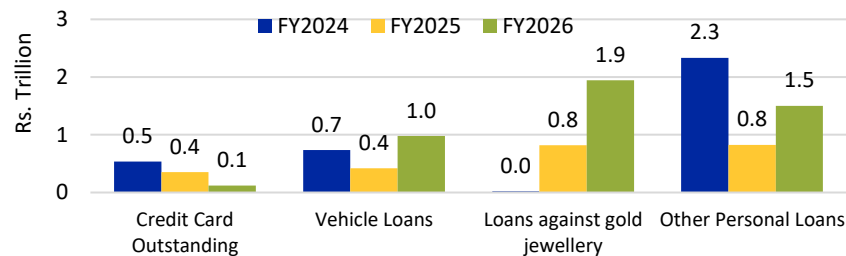
Note: includes the impact of HDFC and HDFC bank merger; housing is the largest segment constituting ~50% of the overall personal loans; Source: RBI; ICRA Research

EXHIBIT: The number of personal loan (excl. housing) accounts of the HH sector rose by 2.5% YoY to 195.6 million by end-9M FY2026, suggesting continued credit widening albeit at a muted pace



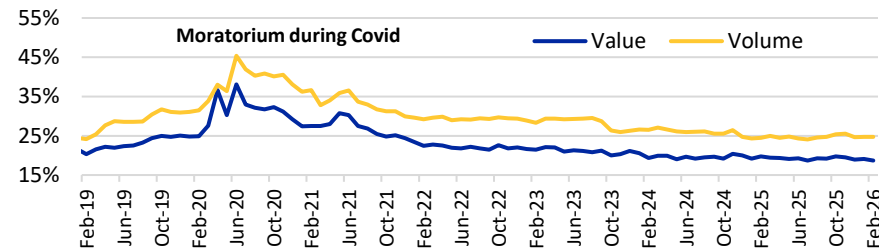
*Personal loans excluding housing; HH: Household; Source: BSR-RBI; CEIC; ICRA Research

EXHIBIT: ...led by a sharp rise in loans against gold (partly on account of reclassification), vehicle loans and other personal loans, reflecting uptick in personal consumption, partly aided by low interest rates



Note: includes the impact of HDFC and HDFC bank merger; Source: RBI; ICRA Research

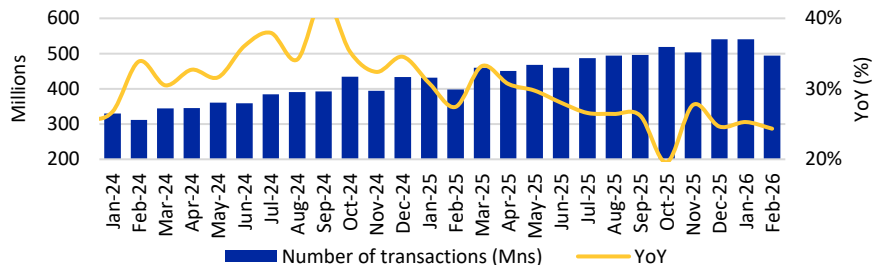
EXHIBIT: As per the NPCI data, bounce rates* have largely ranged between 18.7-19.8% in FY2026 so far (till February 2026; in value terms), amid healthy pace of economic activity



Source: NPCI; ICRA Research; *It is reflective of the trend in the bounce rate for overall payments

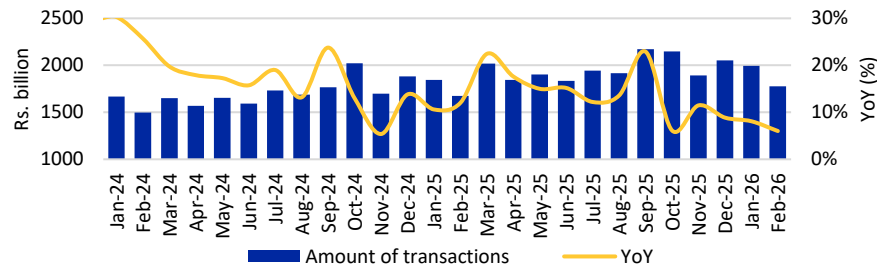
Households' spending by credit card and UPI modes remain elevated in Jan-Feb 2026

EXHIBIT: The volume of credit card transactions rose by 5.8% QoQ and a strong 23.9% YoY to 1.6 billion in Q3 FY2026 (+26.4% YoY in Q2 FY2026); thereafter, such transactions rose by 24.8% YoY during Jan-Feb 2026



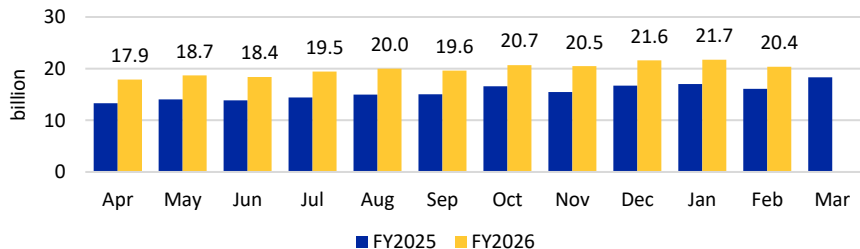
Source: RBI; CMIE; ICRA Research

EXHIBIT: However, growth in value of credit card transactions stood at just 1.0% QoQ and 8.7% YoY in Q3 FY2026, implying that volume growth was driven by low value transactions; thereafter, it rose by 7.1% in Jan-Feb 2026



Source: CBDT; CMIE; ICRA Research

EXHIBIT: UPI transaction volumes rose by a healthy 28.7% in Q3 FY2026 (+33.0% in Q2 FY2026), amid the GST rate cuts and festive season demand; subsequently, such transactions rose by 27.2% YoY in January-February 2026

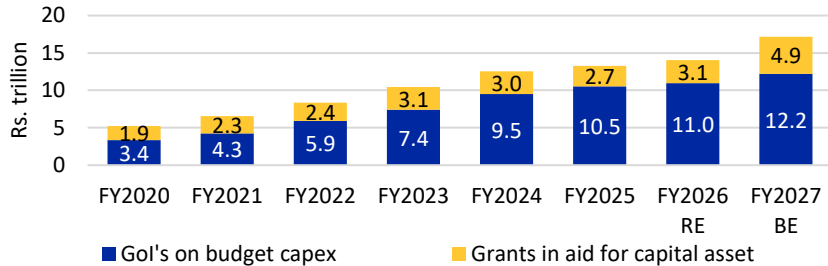


Includes both P2P and P2M transactions; Source: NPCI; ICRA Research

- The combination of the GST rate rationalisation and the festive season had boosted consumption in Q3 FY2026, amid a surge in household spending by credit cards and UPI.
- Thereafter, the average value of UPI transactions remained elevated at Rs. 914 billion/day in January 2026 and Rs. 959/day in February 2026, while rising further to Rs. 964 billion/day in March 2026 (up to March 25, 2026).
- However, although the number of credit card transactions surged by 24.8% YoY to 1,035 million in January-February 2026, the amount spent rose by a much lower 7.1% to Rs. 3.8 trillion during this period. This likely reflects that credit cards were used for lower value transactions, and not discretionary big-ticket items. **While the GST rationalisation may continue to support demand for regular use/smaller ticket items in the near term, the sustenance of the buoyancy in demand for big-ticket items remains to be seen.**

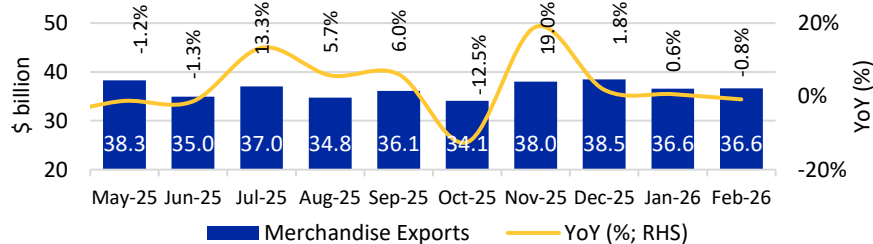
Healthy uptick in Government capex to augur well for investment activity, even as West Asia conflict may weigh on private sector sentiments

EXHIBIT: The FY2027 Union Budget pencilled in a ~12% growth in the Gol's capex (3.1% of GDP) and a 22% expansion in effective capex* (4.4% of GDP), which would support the GDP growth in FY2027



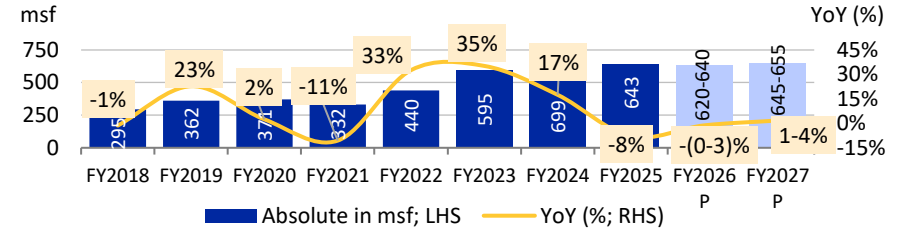
*Including grants in aid and CPSE's IEBR; Source: Union Budget; Gol; ICRA Research

EXHIBIT: Merchandise exports rose by a tepid 1.8% in 11M FY2026, amid weak global demand and high tariffs by the US; outlook for FY2027 remains weak, amid uncertainty around the West Asia conflict



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

EXHIBIT: ICRA projects the area sold across the top seven cities to rise by 1-4% in FY2027; despite material rise in ASP, reduced GST rates on key inputs, fiscal and monetary easing would aid the sector

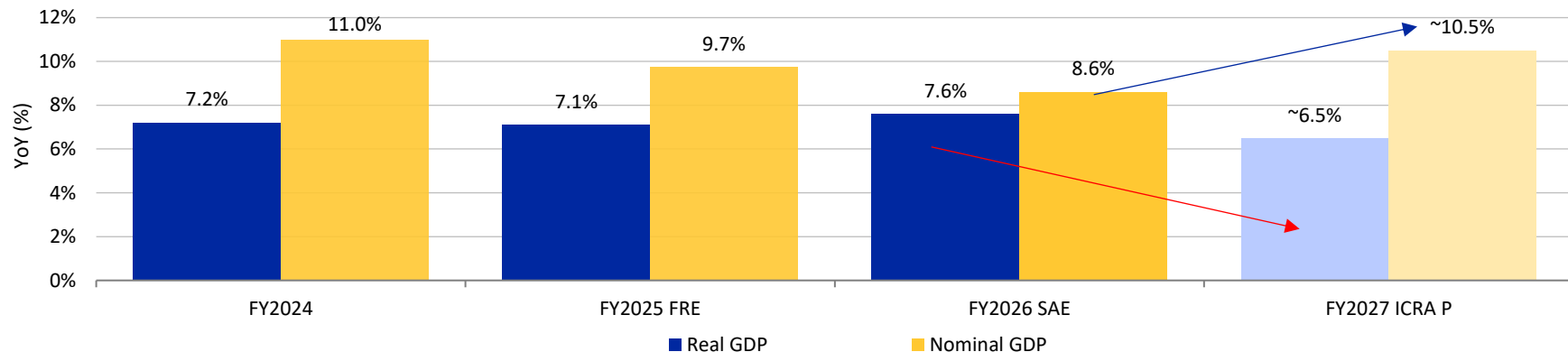


P: Projected; Source: Propequity; ICRA Research; Top seven cities: MMR, NCR, Bangalore, Chennai, Hyderabad, Pune, and Kolkata

- West Asia accounts for a significant share of India's trade, with ~14% of exports and ~20% of imports linked to the region. The ongoing conflict in the region poses material risks to India's trade flows, in the form of higher freight costs, supply delays, and uncertainty over energy supplies. Weakening prospects for world trade and output growth in 2026 would weigh on India's export performance, if sustained for a long period.
- The possibility of the conflict lasting for an extended period poses sizeable upside risks to crude oil prices, and consequently impact the profitability of India Inc., which in turn would act as a headwind to GDP growth in FY2027. Besides, it would also sour the private sector sentiments and delay the capex decisions until the disruptions in West Asia region subside.

ICRA expects GDP growth at constant prices to slow to 6.5% in FY2027, with risks tilted to the downside

EXHIBIT: Annual YoY trends in real and nominal GDP



P: Projected, FRE: First Revised Estimate; SAE: Second Advance Estimate; Source: NSO; ICRA Research

- The heightened uncertainty regarding the duration of the West Asia conflict casts a shadow on the macroeconomic outlook for countries like India amid high import dependency for items such as crude oil, natural gas and fertilisers. Besides, if the conflict lasts for an extended period, the implications on the economy could widen across sectors, including the uptick in input costs and its impact on profitability of India Inc.
- In ICRA's assessment, energy prices may not return to the February 2026 levels in the near term, even if there is a rapid de-escalation of the conflict in West Asia. Assuming the crude oil price to average \$85/barrel in FY2027, ICRA now projects the GDP growth for the upcoming fiscal at 6.5% (+7.6%/+7.5% in FY2026 NSO SAE/ICRA P), lower than our previous estimate of 7.1%, which had built in average crude oil price at \$70-75/barrel. The longer the crisis persists, resulting in higher fuel prices and tighter availability, the larger the downside would be for India's GDP growth at constant 2022-23 prices in FY2027.
- However, the nominal GDP growth is projected to accelerate to 10.5% in FY2027 from 8.6% included in FY2026 SAE, owing to likely rise in the CPI and the WPI inflation.

Rising crude oil prices amid West Asia conflict pose sizeable risks to India's consumption and macroeconomic outlook



If crude oil prices sustain at over \$100/bbl for an extended period, it would weigh on India Inc.'s profitability. Besides, this would also translate into higher inflation, thereby weighing on consumption demand, posing downside risks to ICRA's GDP growth forecast of 6.5% for FY2027 (FY2026P: +7.5%).

Change in crude oil prices will transmit faster into the WPI than the CPI amid different weightage mix in both these indices; for every 10% increase in crude oil prices, the WPI inflation will rise by 80-100 bps, vs. 40-60 bps in CPI inflation, with expectations around the latter assuming full transmission into retail fuel prices take place.

Higher crude oil prices for a prolonged period will adversely impact the [Gol's fiscal deficit](#). The rise in LNG prices is likely to raise the Gol's fertiliser subsidy requirement (BE: Rs. 1.7 trillion). Moreover, elevated crude oil prices for a sustained period could weigh on the profitability of OMCs, leading to lower dividend payout to the Gol.

ICRA's analysis suggests that a \$10 increase in average crude oil price for the year pushes up the CAD by ~30-40 bps. So, for instance an average price of \$105/bbl would imply a CAD/GDP of ~2.4% in FY2027.

Crude oil	CAD/GDP
\$85/bbl	1.7%
\$105/bbl	2.4%
\$125/bbl	3.1%

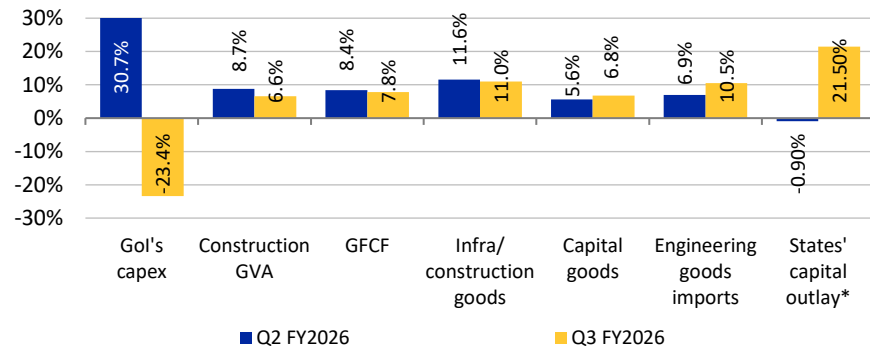
Source: ICRA Research



UPDATE ON PROJECT ACTIVITY

GFCF and construction GVA growth eased in Q3 vs. Q2 FY2026, while remaining healthy; project proposals and completions improved in Q3

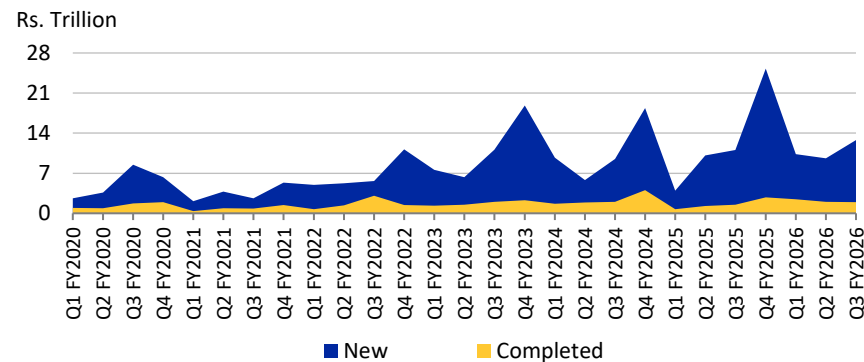
EXHIBIT: YoY (%) trends in infrastructure/construction-related indicators



*27 states excluding Goa; Source: Ministry of Commerce and Industry; NSO; CGA; CAG; CEIC; ICRA Research

- The YoY growth in gross fixed capital formation (GFCF) eased slightly to 7.8% in Q3 FY2026 from 8.4% in Q2 FY2026, while remaining quite healthy. However, the construction GVA growth (to +6.6% from +8.7%) fell quite sharply between these quarters.
- Most of the construction-related indicators reported a deceleration in Q3 FY2026, compared to Q2, including a sharp contraction in the Gol's capex, and a lower expansion in the output of infra/construction goods. In contrast, the YoY performance of engineering goods' imports, capital goods' output, and capital outlay and net lending of state governments improved between these quarter.

EXHIBIT: New and completed investment projects

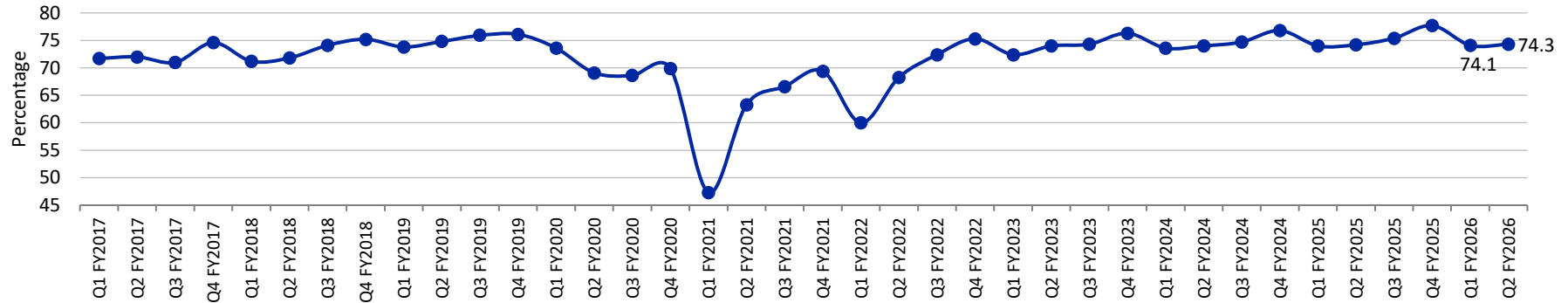


As on March 26, 2026; Source: CMIE, ICRA Research

- The value of new project announcements rose to a 3-quarter high of Rs. 12.8 trillion in Q3 FY2026 from Rs. 9.6 trillion in Q2 FY2026, led by both the private (to Rs. 10.5 trillion in Q3 FY2026 from Rs. 8.7 trillion in Q2 FY2026) as well as the public (to Rs. 2.3 trillion from Rs. 8.9 trillion) sectors.
- Project completions eased for the third straight quarter to Rs. 1.9 trillion in Q3 FY2026 from Rs. 2.0 trillion in Q2 FY2026, although this was higher than that seen in the year ago quarter (Rs. 1.5 trillion).

Capacity utilisation inched up in Q2 FY2026; ongoing conflict in West Asia to adversely impact near-term growth outcomes and private capex outlook

EXHIBIT: Trends in unadjusted Capacity Utilisation (CU)



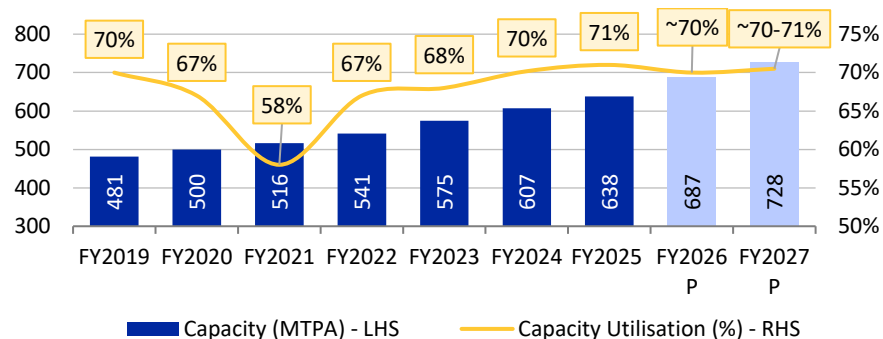
Source: RBI; CEIC; ICRA Research

- The capacity utilisation (CU) of the manufacturing sector saw a marginal uptick to 74.3% in Q2 FY2026 from 74.1% in Q1 FY2026. **ICRA expects the CU to rise further in Q3 owing to the uptick in consumption demand during the festive season, that coincided with the reduction in GST rates.** Looking ahead, ICRA expects capacity expansion across several sectors such as basic metals, steel, hotels, PVs, telecom, cement, commercial real estate, refining, upstream oil companies, data centres, among many others, ranging widely over the medium term. This is expected to favourably drive the momentum of investment activity in the near to medium term.
- **MOSPI's capex survey* indicates that India's private corporate investment has seen high execution rates at 96.3% in FY2025 (estimated/actual capex per enterprise at Rs. 180.2/173.5 crore). For FY2026, the aggregated provisional capex stands at Rs. 11.4 trillion with a strong focus on core capacity expansion (~49% of firms), being largely funded from internal sources (at ~65%). For FY2027, it reports a high capex investment intention at Rs. 9.6 trillion, implying robust capex for the year.**
- **However, the ongoing conflict in West Asia is expected to have an adverse impact on India's growth outcomes in the near term and would also have a bearing on the outlook for private capex, apart from weak external demand and the subdued outlook for India's exports. Nevertheless, certain sectors such as electronics, semi-conductors and niche segments within the automotive space like EVs will continue to see a scale-up in investments.**

*Refers to MOSPI's [report](#) on Forward-Looking Survey on Private Corporate Sector CAPEX Investment for the survey period October-December 2025 released on March 23, 2026.

Cement CU expected to remain steady at ~70-71% in FY2027; steel CU to rise to ~83% in FY2027

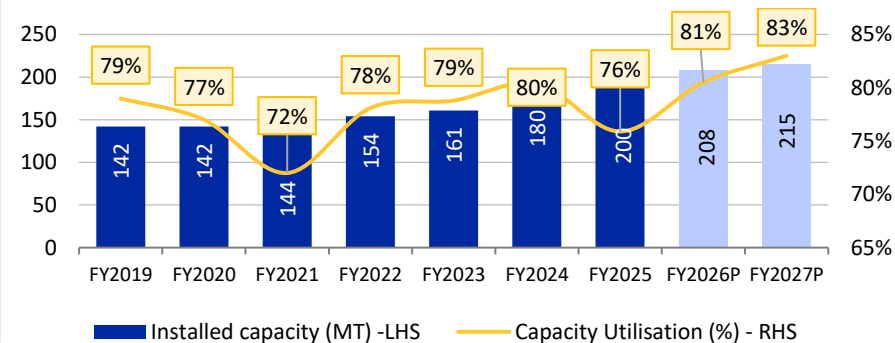
EXHIBIT: Annual trends in cement capacity utilisation



Proj: Projected; Source: Company Announcements and Media Releases, Company Annual Reports, Cement Manufacturers Association, Office of Economic Advisor, ICRA estimates

- After rising by 11.2% YoY in Q3 FY2026, cement output increased by a robust 10.3% in January-February 2026. Overall, it recorded a healthy YoY growth of 9.2% in 11M FY2026.
- ICRA expects **cement volumes** to grow by 7-8% in FY2027, followed by an anticipated 8-9% growth in FY2026, supported by sustained demand from the housing and infrastructure sectors.
- Additionally, cement CU is expected to remain moderate at 70-71% in FY2027, albeit on an expanded base, broadly unchanged from the FY2025-26 levels.

EXHIBIT: Annual trends in steel capacity utilisation

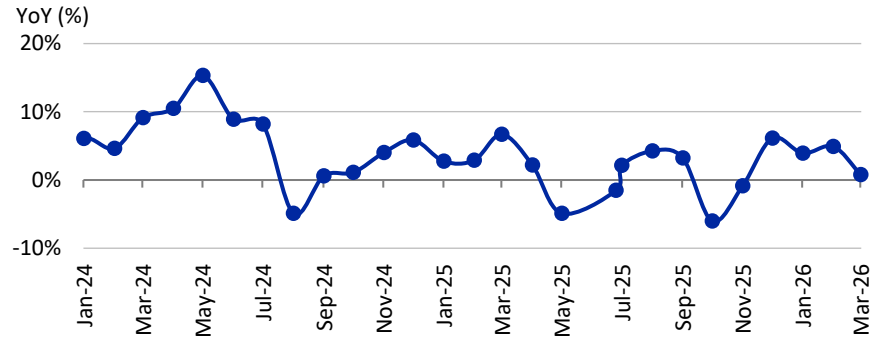


P: Projected; Source: Ministry of Steel; JPC; ICRA Research

- The YoY growth in domestic steel output inched up to 9.4% in January-February 2026 from 7.6% in Q3 FY2026. Overall, in 11M FY2026, it is trending a robust 9.7% higher relative to the year-ago period.
- After remaining moderate at 7.5% in FY2026, **steel demand** growth is expected to improve to 9-10% in FY2027 as the GoI's capex drive to steel-intensive sectors such as roads, railways and infrastructure projects see sharp improvement.
- Moreover, the expected demand recovery, along with the moderation in imports owing to the imposition of the safeguard duty, is likely to push the capacity utilisation above the 80%-mark in FY2026, and further to ~83% in FY2027.

All-India thermal PLF expected to remain at 65-66% in FY2027, despite likely recovery in demand growth

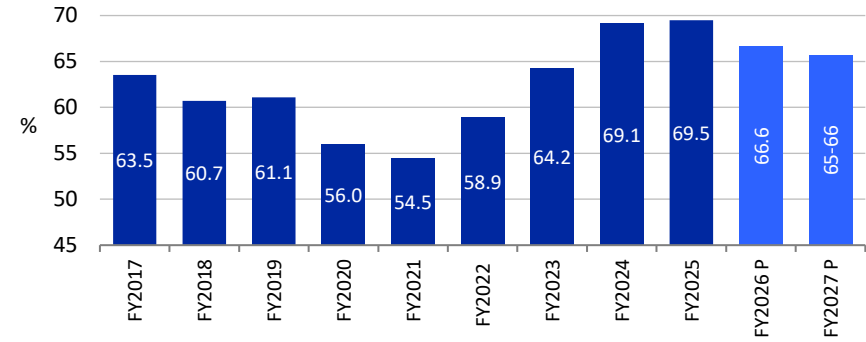
EXHIBIT: All-India Electricity demand



Data for March 2026 is until March 22; Source: POSOCO; CEIC; ICRA Research

- The pace of expansion in the all-India electricity demand slowed to 0.8% YoY (average of 4.8 BU) during March 1-22, 2026 from 4.9% in February 2026 (average of 4.7 BU).
- Overall, electricity demand has remained weak in the ongoing fiscal so far, rising by a tepid 1.1% YoY (until March 22), driven by persistent weather-related volatility and a high base.
- ICRA projects the growth in annual electricity demand to rebound to ~5% in FY2027 from the 1% expected in FY2026, supported by expectations of normalised weather conditions, a lower base, and continued growth in industrial and commercial activity.

EXHIBIT: Annual trends in all-India PLF for thermal power plants

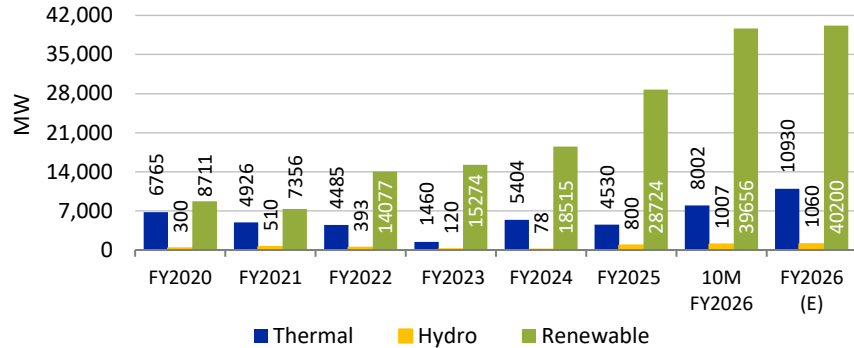


P: Projected; Source: CEA; ICRA Research

- The average thermal plant load factor (PLF) dipped to 64.4% in 10M FY2026 from 68.8% in 10M FY2025 due to weak demand growth.
- **Considering the muted growth expected in electricity demand in FY2026, thermal PLF may fall to 66.6% in this fiscal, impacted by H1 softness and rising renewable generation from expanded RE capacity. Despite expectations of a rebound in demand growth in FY2027, ICRA estimates the PLF to remain at 65-66% in the fiscal amid increased renewable and thermal capacity.**

Gross power generation capacity addition to rise to 54 GW in FY2026, led by renewable and thermal segments

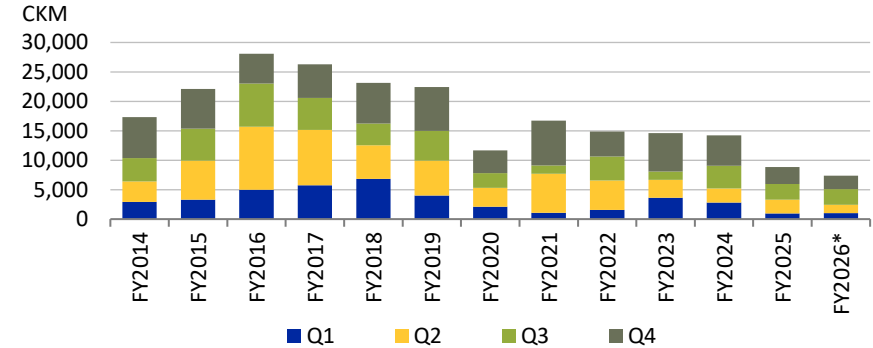
EXHIBIT: Annual gross capacity addition in thermal, hydro and RE segments



P: Projected; Source: CEA; ICRA Research

- The gross capacity addition stood at 49.4 GW in 10M FY2026, primarily driven by the RE segment, exceeding the 34.1 GW added in full year FY2025. The thermal segment also witnessed higher capacity addition in 10M FY2026 vis-à-vis FY2025.
- The full-year gross capacity addition in FY2026 is estimated to reach 53.5 GW (net of decommissioned capacity and capacity under outage of about 6.5 GW, the capacity addition would be nearly 47 GW) against 34.1 GW in FY2025, mainly led by scale-up in RE capacity addition and higher capacity in the thermal segment.

EXHIBIT: Trends in power transmission capacity addition

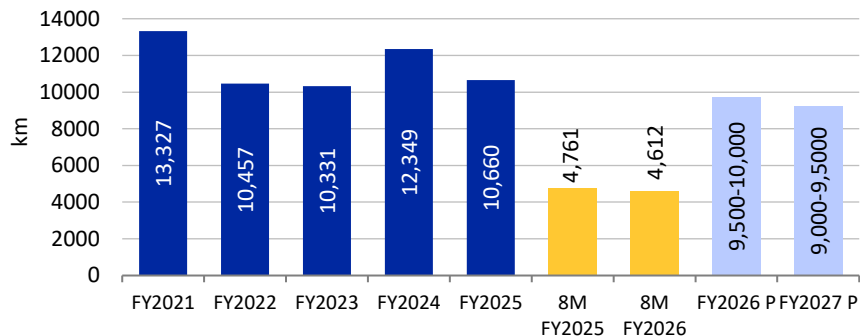


*Q4 FY2026 includes only January 2026; Source: CEA; ICRA Research

- The capacity addition in power transmission remained slow during April-January FY2026, declining by 19.8% YoY to 5,077 cKM from 6,327 cKM in the corresponding year-ago period, owing to right of way (RoW) issues and prolonged monsoons.
- A pick-up in execution in the power transmission segment remains important to integrate the growing share of renewables into the grid.

Road execution to remain subdued in FY2027 amid shrinking order book; hotel occupancy levels to remain strong at 72-74% in the fiscal

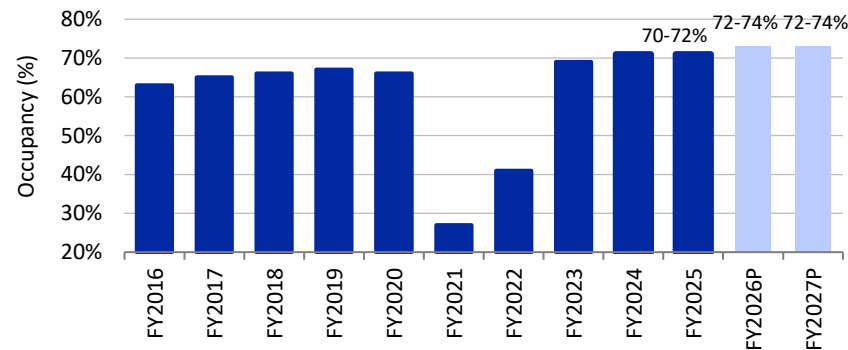
EXHIBIT: Trends in MoRTH's road execution



Source: MoRTH; CEIC; ICRA Research

- Road execution by MoRTH dipped by 3% to 4,612 km during 8M FY2026 from 4,761 km in 8M FY2025. While the execution is expected to improve in Q4 FY2026, the same is likely to be impacted in March 2026, amid the rise in bitumen prices owing to the West Asia crisis.
- With healthy increase in budgetary allocation of 8% in FY2027 BE, awarding activity of MoRTH is likely to improve to 8,500 – 9,000 km in FY2027 from 7,250-7,750 km in FY2026. Nevertheless, low project awarding activity in last 2-3 years will weigh on road execution, which is expected to moderate further to 9,000 – 9,500 km in FY2027 (25-26km/day) from 9,500-10,000 km in FY2026E (26-27km/day). Any delays in requisite approvals or revision in awarding process could derail the expected improvement in awarding and poses downside risk to our estimates on execution.

EXHIBIT: Annual trends in premium hotel occupancy



P: Projected; Source: ICRA Research

- Post-holiday season business travel, long weekends, and events (India AI Impact Summit 2026 and ICC Men's T20 World Cup), supported hotel occupancy levels in Q4 FY2026. Moreover, geopolitical disruptions led to international flight cancellations in early March 2026,, stranding tourists in India, resulting in extended stays.
- ICRA anticipates the [pan-India premium hotel occupancy](#) rate to hold at 72-74% in FY2027, largely similar to FY2026. The ongoing conflict in West Asia is expected to impact travellers from/and transiting through the region. However, the industry demand is largely driven by domestic travellers and direct impact from reduced foreign tourist arrivals (FTAs) is expected to be limited. Nevertheless, the situation remains uncertain, and impact on business travel spend, LPG shortages and other inflationary factors remain monitorable.



UPDATE ON FINANCING

Outstanding credit to the commercial sector rose by ~15% YoY at end-February 2026, led by credit by NBFCs, corporate bond issuances

EXHIBIT: Outstanding credit to the commercial sector in India

Source (Rs. trillion)	end-March 2024	end-March 2025	Feb 28, 2025	Feb 28, 2026
1. Non-Food bank credit	164.1	182.1	180.8	206.7
2. Non-Bank Sources (2.1 + 2.2)	77.6	88.9	85.4	98.7
2.1. Domestic sources	56.6	66.4	62.6	73.1
2.1.1. Corporate Bond Issuances* ¹	18.3	20.2	19.5	23.0
2.1.2. Commercial Paper Issuances*	1.1	1.3	1.6	1.7
2.1.3. Credit by HFCs** ¹	6.0	6.3	6.1	6.3
2.1.4. Credit by RBI-regulated AIFIs ¹	4.2	5.2	4.6	5.2
2.1.5. Credit by NBFCs** ²	27.0	33.3	30.7	37.0
2.2. Foreign Sources	21.0	22.5	22.8	25.6
2.2.1. ECBs* ¹	10.7	11.3	11.3	12.5
2.2.2. Short-term Credit from Abroad ²	10.3	11.1	11.5	13.1
3. Total Credit (1 + 2)	241.7	270.9	266.2	305.4

AIFI: All India Financial Institutions; *by Non-Financial Entities; **Net of Bank Borrowings; ¹data for 11M is up to January; ²data for 11M is up to December; Non-food bank credit pertains to scheduled commercial banks and excludes credit extended by co-operative banks; Source: RBI, ICRA Research

- Outstanding credit to the commercial sector rose by 14.7% YoY to Rs. 305.4 trillion as at end-February 2026 from Rs. 266.2 trillion in the year-ago period. This was driven by both non-food bank credit (YoY: +14.3%; +Rs. 25.9 trillion) as well as non-bank sources (+15.6%; +Rs. 13.3 trillion).
- The YoY expansion in the non-bank sources at end-January 2026 was led by a sharp increase in the credit from domestic sources (+Rs. 10.6 trillion), followed by a relatively muted uptick in that from the foreign sources (+Rs. 2.8 trillion; largely led by ECBs). Among domestic sources, NBFC credit saw a sharp incremental expansion (+Rs. 6.2 trillion), followed by corporate bond issuances (YoY: +Rs. 3.5 trillion), while the other domestic sources saw a relatively muted uptick during this period.
- The total outstanding credit to the commercial sector has remained elevated in FY2026 so far, with an incremental expansion of Rs. 34.5 trillion relative to end-March FY2025 (vs. +Rs. 24.5 trillion in 11M FY2025). This was largely led by non-food bank credit (+Rs. 24.6 trillion in 11M FY2026 vs. +Rs. 16.7 trillion in 11M FY2025; partly supported by change in reporting timelines for banks), followed by the non-bank sources (+Rs. 9.8 trillion vs. +Rs. 7.8 trillion).
- Within the non-bank sources, corporate bond issuances saw the sharpest incremental expansion of Rs. 2.7 trillion in FY2026 so far vis-à-vis end-March FY2025 (+Rs. 1.1 trillion during 8M FY2025), as the faster transmission of rate cuts to market yields increased the attractiveness of bond markets in early-FY2026, even as this trend reversed thereafter as transmission to bank lending rates improved while bond yields inched higher.

Outstanding bank credit to large industry, services up 9.4% YoY at end-January 2026; gross ECB approvals to dip in FY2026

EXHIBIT: Outstanding Bank credit to large industry and services*

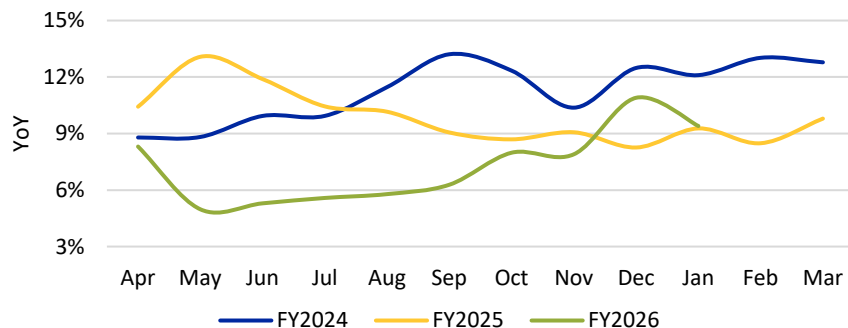
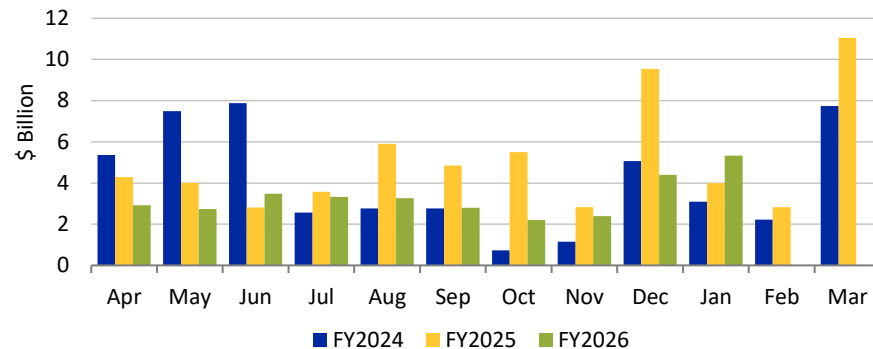


EXHIBIT: Monthly Gross external commercial borrowings (ECB) volumes



*Data on Services include Trade and Commercial Real Estate sectors; Source: RBI; SEBI; Prime Database; ICRA Research

- The YoY growth in outstanding bank credit to large industry and services eased to 9.4% at end-January 2026 from 10.9% at end-December 2025. This stood similar to the YoY expansion seen in the corresponding period of FY2025 (+9.3% at end-January 2025), after trending lower than the same in 8M FY2026.
- Gross ECB approvals fell sharply by ~31% YoY to \$32.9 billion in 10M FY2026 from \$47.3 billion in 10M FY2025, primarily led by the dip in on-lending/sub-lending (-40% YoY; -\$8.4 billion), refinancing of earlier ECBs (-32%; -\$2.6 billion), on-lending to low-cost housing (-73%; -\$1.4 billion), and modernisation (-73%; -\$1.4 billion). In MoM terms, ECB approvals moderated to \$2.2 billion in October 2025, before improving to \$4.4 billion in December 2025 and further to \$5.3 billion in January 2026.
- **ICRA expects gross ECB approvals to settle at \$45-50 billion in FY2026 (\$61.2 billion in FY2025). In FY2027, changes adopted by the RBI in ECB regulations could improve the competitive positioning of ECBs vis-à-vis domestic funding. However, changes in interest rates across major economies, following the surge in global energy prices owing to the ongoing conflict in West Asia, would be key to assess ECB inflows to India.**

ICRA expects non-food bank credit growth at 13.7-14.3% in FY2026, before slowing to 11.2-11.7% in FY2027

EXHIBIT: Trends in incremental non-food bank credit and bank deposits

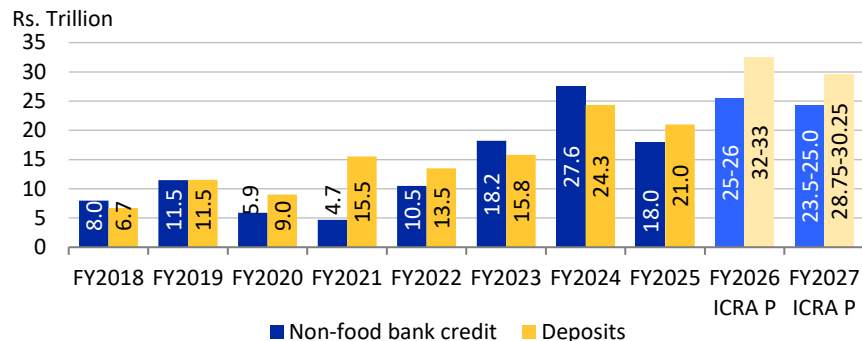
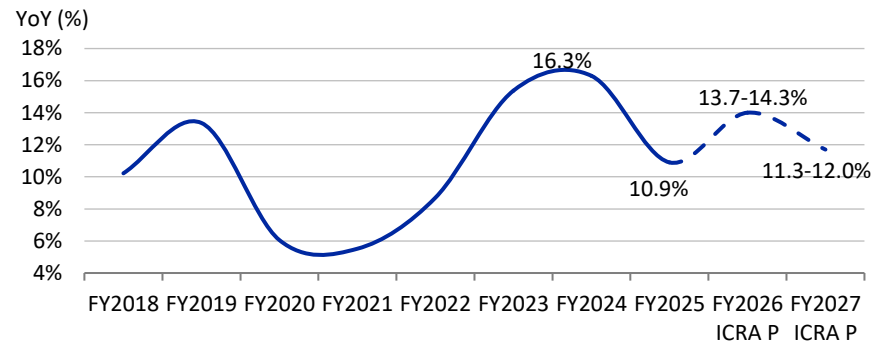


EXHIBIT: YoY trends in outstanding non-food bank credit

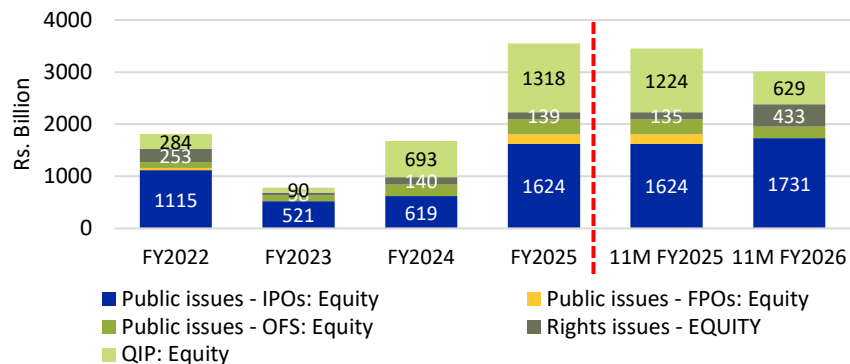


Note: FY2025 and FY2026 includes the impact of HDFC and HDFC bank merger; P: Projected; Source: RBI; ICRA Research

- The incremental non-food bank credit growth in 11M FY2026 was healthy at Rs. 24.6 trillion compared to Rs. 16.7 trillion in 11M FY2025 (Rs. 18.0 trillion in FY2025). **Factoring in the change in reporting timelines for banks, ICRA has revised its FY2026 credit offtake estimate upward to Rs. 25.0-26.0 trillion (YoY growth in outstanding credit: 13.7-14.3%) from Rs. 19.5-21.0 trillion (10.7-11.5%) earlier. Thereafter, credit expansion is estimated at Rs. 23.5-25.0 trillion (YoY growth: 11.3-12.0%) in FY2027, with downside risks emerging from any escalation of the ongoing conflict in West Asia.**
- The bank deposit growth remained tepid and lagged the credit growth in most of Q3 FY2026. The deposits outstanding of the banking system rose to Rs. 251.9 trillion (+11.9% YoY growth) as on February 28, 2026 from Rs. 225.1 trillion as on March 07, 2025. The incremental deposit growth in 11M FY2026 stood at Rs. 26.1 trillion vs. Rs. 20.3 trillion in the corresponding year ago period, partly boosted by the change in the reporting timelines. **ICRA projects deposit accretion at Rs. 32.0-33.0 trillion (14.2-14.6% growth in outstanding deposits) in FY2026 with outstanding deposit at Rs. 257.7-258.7 trillion by March 2026. Thereafter, the incremental deposits is estimated at Rs. 28.8-30.3 trillion in FY2027 (YoY growth: 11.2-11.7%).**

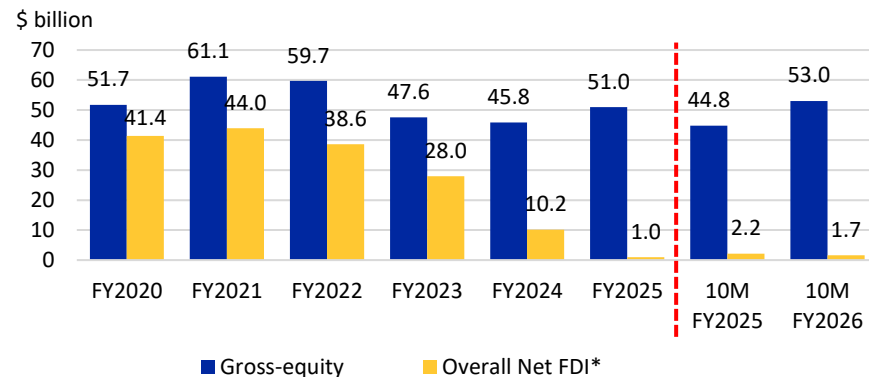
West Asia conflict and consequent risk off sentiment may weigh on domestic equity fund raising and FDI inflows into India in near term

EXHIBIT: Trends in domestic equity funds raising



Source: Prime Database; ICRA Research

EXHIBIT: FDI flows to India



*Net Investments = Gross Investments – Repatriation - FDI by India; Source: RBI; ICRA Research

- Domestic equity fund raising stood at Rs. 3.0 trillion during April-February FY2026, lower than the year ago level of Rs. 3.5 trillion. While there has been an uptick in IPO (+6.6%) and right (+220%) issuances, QIP issuances (-49%) witnessed a sharp moderation in 11M FY2026 vis-à-vis the year ago levels. Moreover, FIIs have withdrawn a massive \$18.3 billion from the equity segment in FY2026 so far (until March 23, 2026; vs. -\$14.6 billion in FY2025). **Given the risk-off sentiment pertaining to emerging economies owing to escalation of war in West Asia, the trend of FPI outflows is likely to continue in the near term, amid the adverse implications of high crude oil and natural gas prices on India's macros, including the current account deficit and corporate earnings growth.**
- After rising to a 3-year high of \$51 billion in FY2025, gross FDI inflows to India in the equity segment have already amounted to \$53.0 billion in 10M FY2026 (vs. \$44.8 billion in 10M FY2025). On the other hand, overall net FDI inflows to India have remained subdued at \$1.7 billion relative to \$2.2 billion, respectively, owing to the increase in investment by India Inc. outside the country as well as elevated repatriation from the country. **The ongoing West Asia conflict and consequent sour sentiment would weigh on net FDI flows to emerging and developing economies like India in the near term.**



INFLATION

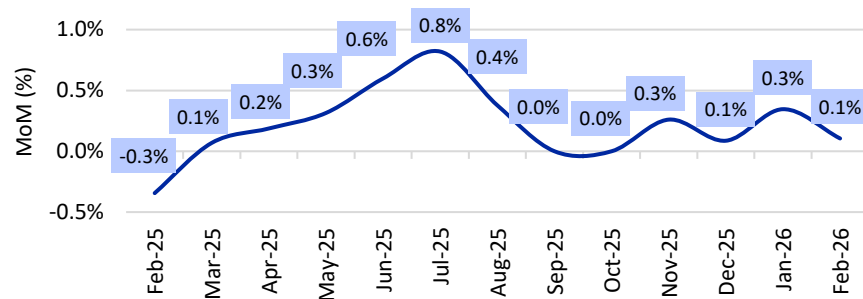
CPI inflation rose to 3.2% in February 2026; likely to harden to 4.3% in FY2027 from 2.1% in FY2026

EXHIBIT: YoY trends in headline and division-wise CPI indices in January 2026 (base: 2024)

Division name	Weights (%)	General		Rural		Urban	
		Jan-2026	Feb-2026	Jan-2026	Feb-2026	Jan-2026	Feb-2026
Food and beverages	36.75	2.1%	3.4%	2.0%	3.4%	2.4%	3.3%
Paan, tobacco and intoxicants	2.99	2.9%	3.5%	2.7%	3.5%	3.2%	3.6%
Clothing & footwear	6.38	3.0%	2.8%	3.4%	3.2%	2.3%	2.1%
Housing, water, electricity, gas and other fuels	17.66	1.5%	1.5%	1.3%	1.3%	1.7%	1.6%
Furnishings, household equipment and routine household maintenance	4.47	1.4%	1.4%	1.6%	1.6%	1.3%	1.2%
Health	6.10	2.2%	1.9%	2.1%	1.8%	2.3%	2.1%
Transport	8.80	0.1%	-0.05%	0.1%	-0.1%	0.1%	-0.1%
Information and communication	3.61	0.2%	0.2%	0.2%	0.3%	0.1%	0.2%
Recreation, sport and culture	1.52	2.3%	2.2%	2.1%	2.0%	2.6%	2.4%
Education services	3.33	3.3%	3.3%	3.1%	3.0%	3.5%	3.5%
Restaurants and accommodation services	3.35	2.9%	2.7%	2.0%	2.0%	3.7%	3.4%
Personal care, social protection & miscellaneous goods & services	5.04	19.1%	19.7%	19.6%	20.6%	18.3%	18.4%
All India	100	2.7%	3.2%	2.7%	3.4%	2.8%	3.0%

Source: NSO; CEIC; ICRA Research

EXHIBIT: On a MoM basis, the headline CPI was up 0.1% in February 2026, led by milder seasonal dip in F&B (-0.2% vs. -1.3%), and uptick in PTIA[^] (+0.9% vs. +0.3%), and personal care divisions (+1.5% vs. +1.0%)

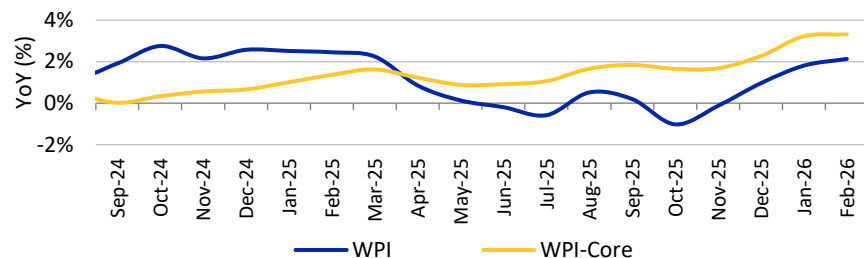


[^]PTI: paan, tobacco and intoxicants; Source: NSO; CEIC; ICRA Research

- The YoY headline CPI inflation (base year: 2024) edged up to 3.2% in February 2026 from 2.7% in January 2026, almost entirely driven by the food and beverages (F&B) segment, accounting for 44 bps of the 47 bps rise in the headline print.
- **In March 2026, while the prices of domestic and commercial LPG cylinders have been hiked, average gold prices have trended higher on a sequential basis, which is expected to push up the headline CPI inflation to ~3.3-3.5% in the month, even as F&B inflation may witness a modest cooling compared to February 2026.**
- **Amid geopolitical tensions in West Asia and consequent rise in global energy prices, ICRA expects the CPI inflation to print at 4.3% in FY2027 (with average crude oil price at \$85/bbl; +2.1% in FY2026), with risks tilted to the upside.**

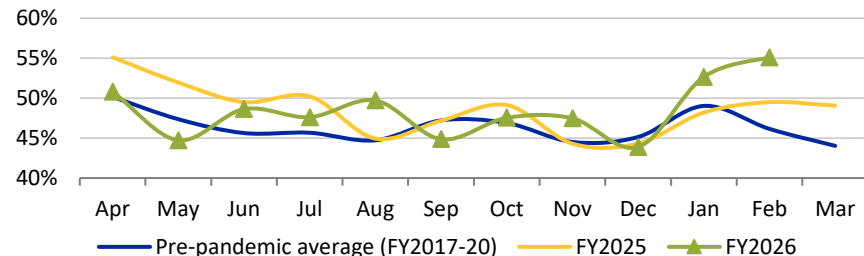
Rising energy prices, food inflation to push up WPI inflation to ~3.2% in March 2026, 3.5% in FY2027

EXHIBIT: In line with ICRA's forecast, headline WPI inflation rose modestly to an 11-month high of 2.1% in February 2026 from 1.8% in January 2026; core inflation also inched up to 3.3% from 3.2% between these months



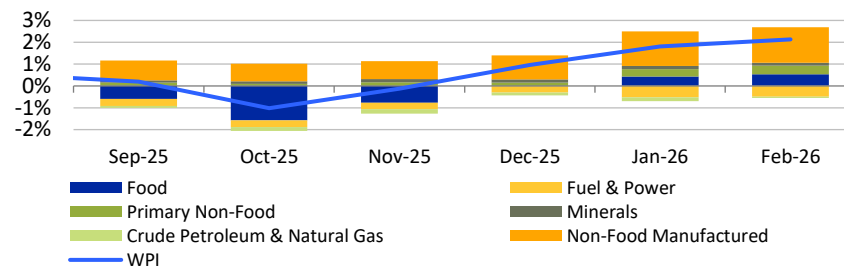
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: The share of items in WPI basket* reporting a sequential increase in prices increased to 55% in February 2026 from 53% in January 2026, while also exceeding the historical levels for February (46%)



*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

EXHIBIT: Primary food & non-food items (17 bps), & crude petroleum (12 bps) accounted for ~91% of the 32-bps uptick in headline WPI inflation in January 2026 vs. February 2026; contribution of core in WPI remained high at 1.6 pp

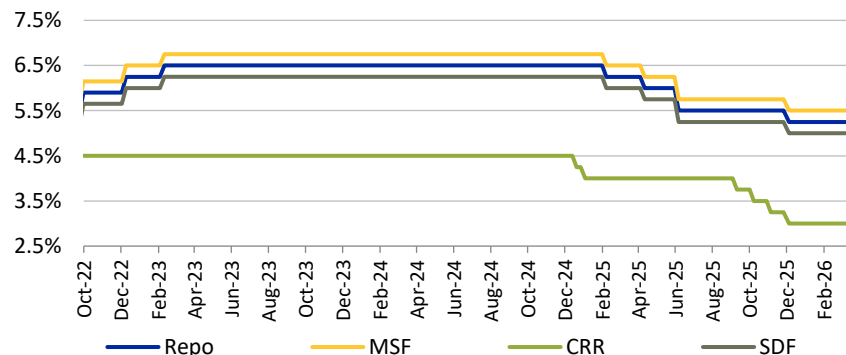


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- Given the hardening in prices of several global commodity prices including crude oil, natural gas and edible oils amid the West Asia conflict, as well as majority of domestic food items, **ICRA projects the WPI inflation to rise further to 3.2% in March 2026, the highest level in 21 months.**
- With a weight of 10.4% for fuel items (including crude oil, natural gas, and crude derivatives) in the WPI basket, **ICRA estimates that for every 10% increase in crude oil prices, the WPI inflation would rise by ~80-100 bps.**
- Besides, India's significant reliance on edible oil imports leaves it vulnerable to indirect price shocks (higher logistics and freight costs) from the West Asia conflict, which would exert upward pressure on such prices. **Overall, ICRA expects the headline WPI inflation to rise to 3.5% in FY2027 from 0.7% in FY2026, owing to high commodity and energy prices.**

Geopolitical uncertainty reinforces likelihood of status quo on policy rates in April 2026 MPC meeting

EXHIBIT: Movement in Key Rates



Source: RBI; ICRA Research

EXHIBIT: 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
MPC Policy Reviews				
Q4 FY2026	2.9%	3.2%	6.5%	
FY2026	2.0%	2.1%	7.3%	
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 ongoing [geopolitical tensions in West Asia](#) pose upside risks to the CPI inflation projections (FY2027 ICRA P: +4.3%), if sustained for an extended period; as per ICRA's analysis, every 10% increase in average crude oil prices increases the CPI inflation by 40-60 bps, assuming that a full transmission into retail selling prices (RSPs) of auto fuels takes place.
- In ICRA's assessment, energy prices may not return to the February 2026 levels in the near term, even if there is a rapid de-escalation of the conflict in West Asia. **Assuming the crude oil price to average \$85/barrel in FY2027, ICRA now projects GDP growth for the coming fiscal at 6.5%, lower than our previous estimate of 7.1%, which had built in average crude oil price at \$70-75/barrel.** The longer that the crisis persists, resulting in higher fuel prices and tighter availability, the larger the downside would be for India's GDP growth in FY2027, not withstanding the buffers provided by resilient domestic demand.
- Heightened uncertainty around the growth and inflation outlook reinforce our expectation of a pause in the upcoming April 2026 MPC meeting.

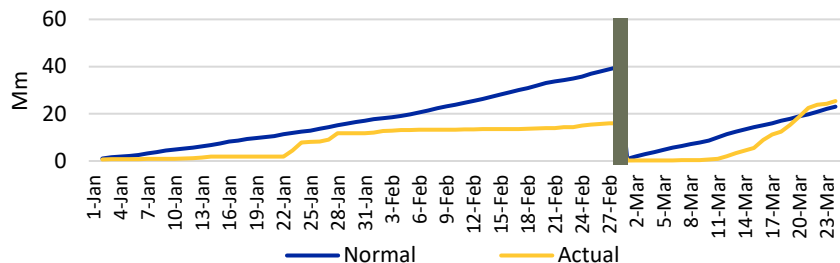


MACROECONOMICS

KEY SECTORAL TRENDS

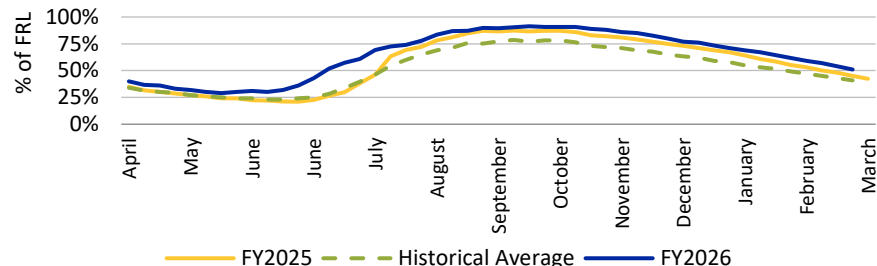
Agriculture: Adverse base to optically temper agri-GVA growth to 1.8% in H2 FY2026, notwithstanding healthy uptick in rabi and kharif output

EXHIBIT: India has witnessed excess rains in the ongoing pre-monsoon season so far (110% of LPA until Mar 24, 2026)



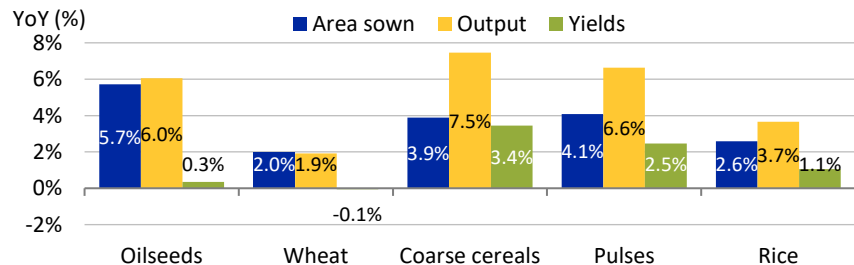
Source: IMD; CEIC; ICRA Research

EXHIBIT: While undergoing a seasonal downtrend, reservoir storage at pan-India levels stood at 51% of live capacity at FRL as on March 19, 2026, above the year-ago (45%) and historical (10Y average: 41%) levels



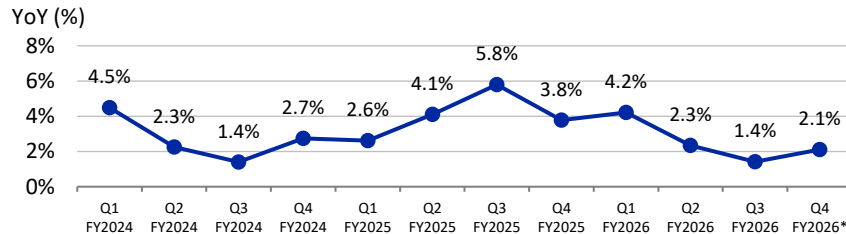
Source: Central Water Commission (CWC); CEIC; ICRA Research

EXHIBIT: As per the SAE*, the output of rabi crops is estimated to have remained healthy in 2025-26; output of oilseeds, coarse cereals, pulses and rice stood 4-7% higher than the final estimates for 2024-25



SAE: Second Advance Estimates; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

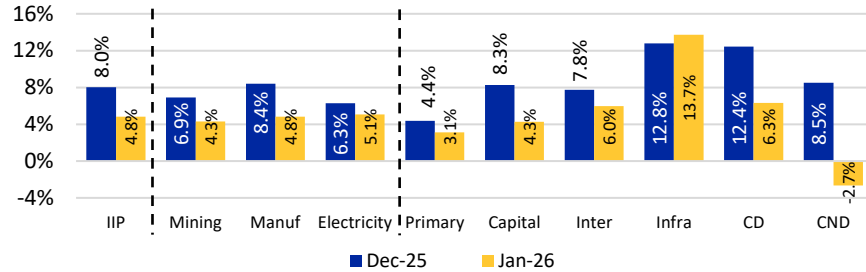
EXHIBIT: Healthy kharif and rabi output to aid agri-GVA growth in H2 FY2026; nevertheless, an elevated base is expected to curtail it at 1.8% in H2 FY2026 vs. 3.4% in H1 (H1/H2 FY2025: +3.3%/+4.8%)^; El Nino needs to be watched



^as per the 2022-23 GDP series; *Implicit based on data for FY2025 FRE, FY2026 SAE and 9M FY2025-FY2026; Source: NSO, ICRA Research

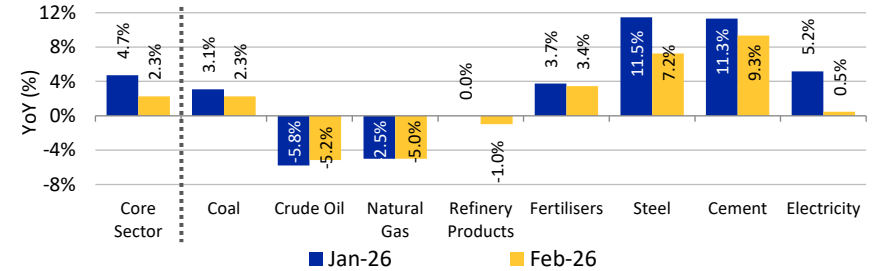
Industry: Following the ramp up in November-December 2025, IIP growth weakened in January 2026

EXHIBIT: IIP growth eased to a 3-month low of 4.8% in January 2026, with all 3 sectors and 5/6 use-based categories witnessing a slower growth vs. December 2025, amid cooling in the post-festive period



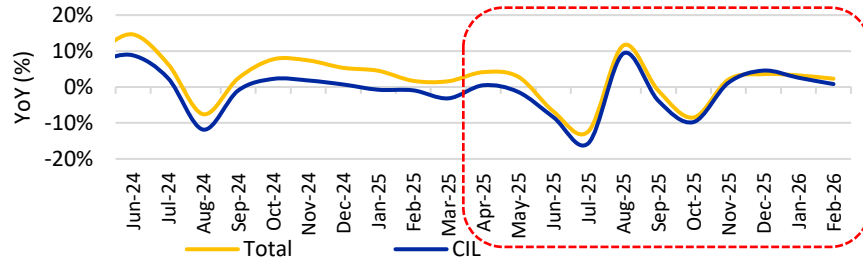
Source: NSO, ICRA Research

EXHIBIT: The YoY growth in core output halved to 2.3% in February 2026 from 4.7% in January 2026, amid a broad-based slowdown across 7/8 sectors (barring crude oil)



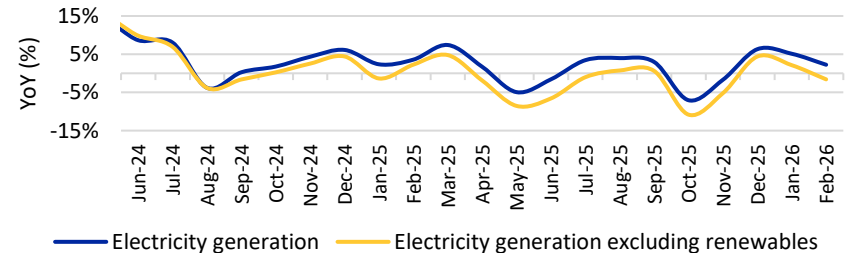
Source: Office of Economic Adviser, Ministry of Commerce and Industry; CEIC; ICRA Research

EXHIBIT: After contracting in 4/7 months between April-October 2025 (amid unseasonal rains and surplus monsoon), total coal output has risen by 2.8% YoY during November-February FY2026



Source: BSE, CEIC, ICRA Research

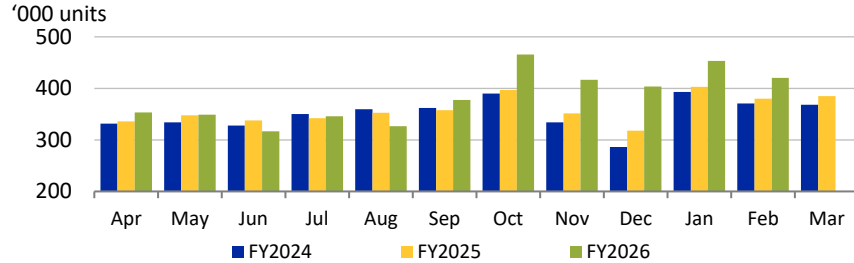
EXHIBIT: YoY growth in electricity generation* stood at 0.9% during April-February FY2026, led by dip in thermal (-4.4%) and nuclear (-3.6%); this more than offset the robust growth in hydro (+12.7%) and RE (+22.9%) segments



*electricity generation includes thermal, hydro, nuclear, and renewables (excluding large hydro);
Source: CEA, ICRA Research

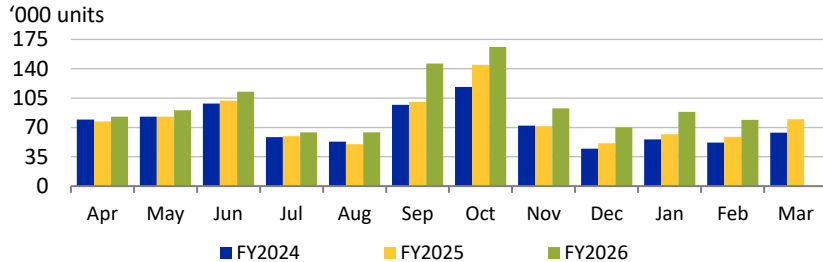
Auto: Festive demand, GST cuts boosted wholesale domestic volume growth in PV, 2Ws, tractors, and CVs in October-February 2026

EXHIBIT: Wholesale domestic PV volumes surged by ~17%YoY during Oct-Feb FY2026, as original equipment manufactures (OEM) increased dispatches to dealers to cater to festive demand and enhanced demand aided by GST cuts



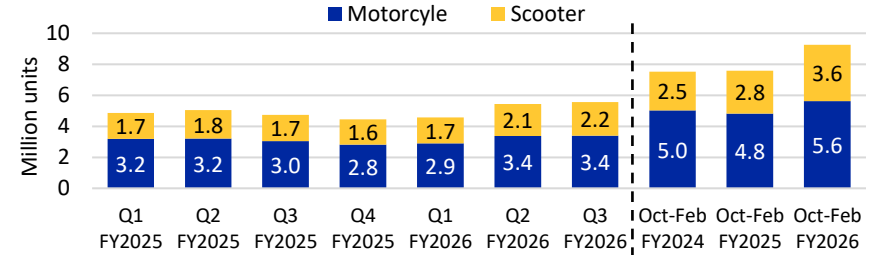
Note: Including Tata Motors Limited (TML) volumes and EV sales of MG motors but excluding TATA's vans volumes; Source: CMIE; ICRA Research

EXHIBIT: Wholesale tractor volumes are up ~28% YoY during Oct-Feb FY2026, aided by strong demand momentum and improved affordability post GST rate cuts; in 11M FY2026 it grew by 23% YoY



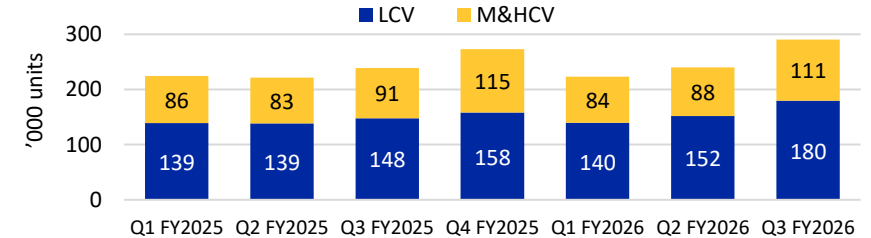
Note: These include domestic volumes, Source: CMIE; ICRA Research

EXHIBIT: Wholesale domestic 2W volumes surged by ~22% YoY during Oct-Feb FY2026, with scooters (+31.2%; proxy of urban demand) reporting higher growth vis-à-vis motorcycles (+16.9%) during the period



Source: CMIE; ICRA Research

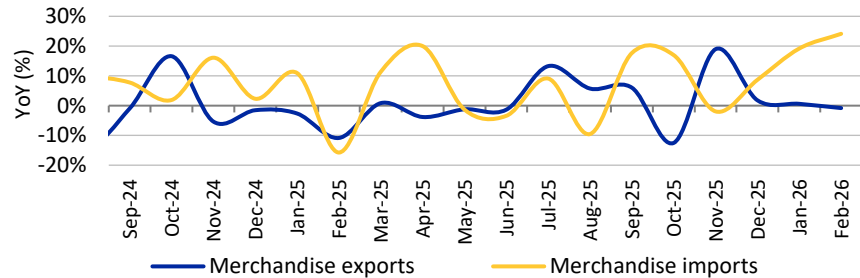
EXHIBIT: Wholesale domestic CV volume witnessed a substantial 21.7% YoY expansion in Q3 FY2026 (+8.4% in Q2 FY2026); volumes are up ~10% YoY in 9M FY2026, with GST rate rationalisation supporting demand momentum



Note: CV data available on a quarterly basis; Source: CMIE; ICRA Research

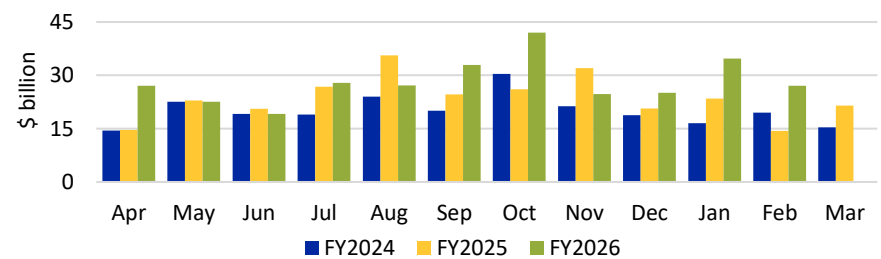
Trade: Higher-than-expected trade deficits in January-February 2026 to keep current account in deficit mode in Q4 FY2026, as against surplus in Q4 FY2025

EXHIBIT: India's merchandise imports rose sharply by ~24% YoY to \$63.7 billion in February 2026, led by a low base and strong growth in gold imports; merchandise exports eased by ~1% YoY to \$36.6 billion in the month



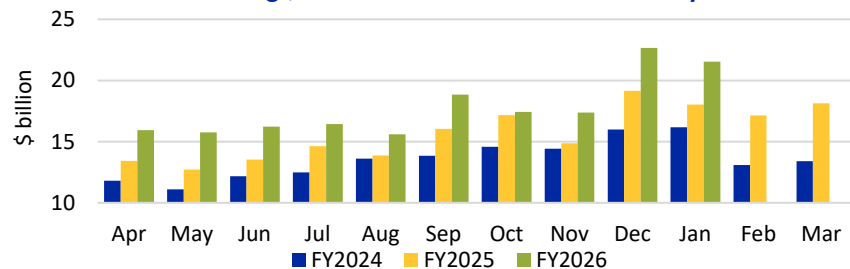
Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Even as the MTD narrowed to \$27.1 billion in February 2026 from \$34.7 billion in January 2026, it remained quite elevated; MTD has surged by ~63% YoY during January-February 2026, amid multi-fold rise in gold imports



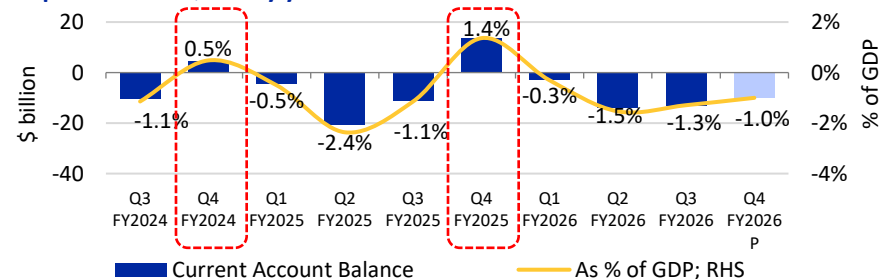
MTD: Merchandise Trade Deficit; Source: Ministry of Commerce and Industry, GoI; CMIE; ICRA Research

EXHIBIT: Service exports rose by 8.8% YoY in 10M FY2026 to \$348.4 billion; India's services surplus is up by 16% YoY to \$177.8 billion in 10M FY2026, with the same exceeding \$20 billion each in December-January FY2026



Source: RBI, ICRA Research

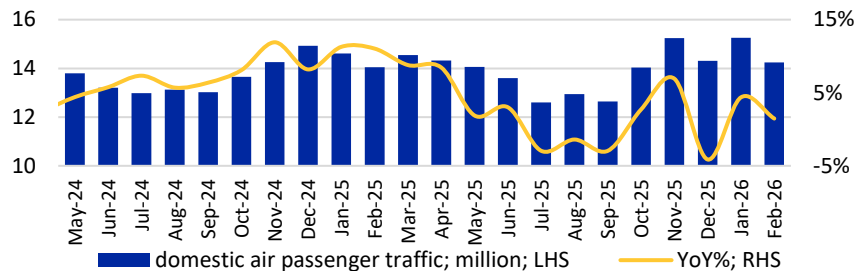
EXHIBIT: With the sharp widening in MTD in January-February 2026, ICRA expects a CAD of ~\$9-11 billion in Q4 FY2026, as against the typical seasonal surplus seen in Q4 every year



P: Projected; Source: RBI, ICRA Research

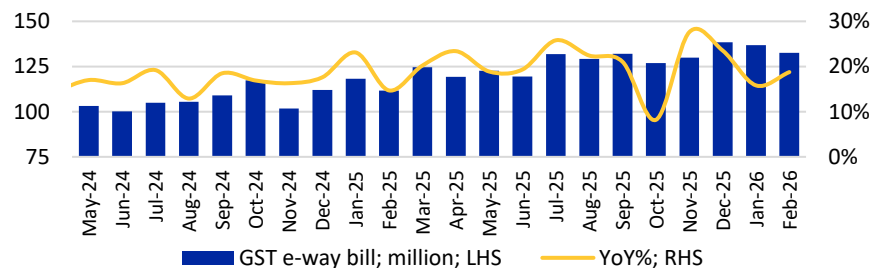
Transport: GST e-way bill growth strong at ~20% YoY in 11M FY2026, while growth in air travel, rail freight traffic remained tepid

EXHIBIT: In 11M FY2026, domestic air passenger traffic growth remained tepid at 1.6% YoY, impacted by cross-border tensions, aircraft tragedy, business headwinds due to US tariffs and IndiGo's operational disruptions



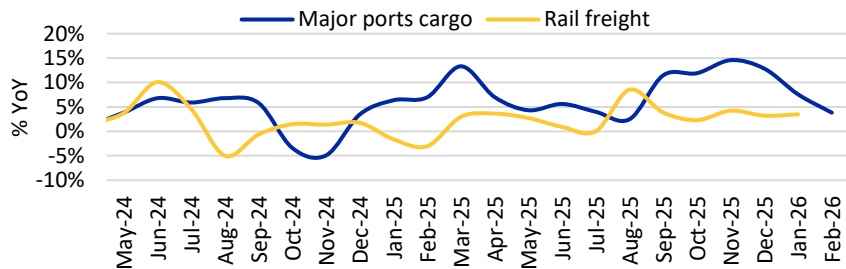
Note: February 2026 data is as per ICRA estimates; Source: DGCA; ICRA Research

EXHIBIT: GST e-way bill growth remained resilient at 18.5% in the post GST rate cut period of October-February 2026 (vs. +17.7% in Oct-Feb 2025); in 11M FY2026 it grew by a strong 20.2% YoY



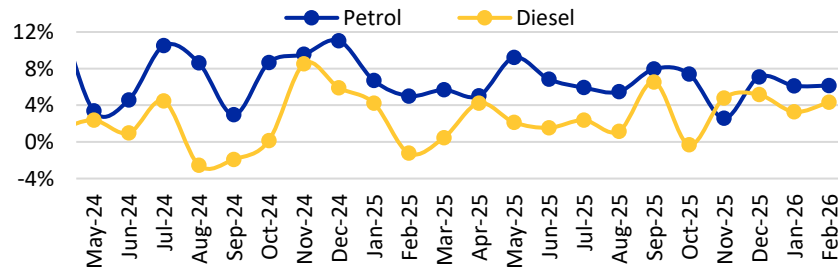
Source: Ministry of Finance, GoI; ICRA Research

EXHIBIT: Cargo traffic at major ports roe by a healthy 7.7% YoY during 11M FY2026; rail-freight traffic was up by 3.3% YoY during April-January FY2026



*Latest available data for rail freight is until January 2026; Source: CMIE, ICRA Research

EXHIBIT: Petrol consumption has risen by a healthy 6.3% YoY in 11M FY2026 (+7.7% in 11M FY2025), as against a tepid 3.2% growth in diesel consumption (+2.1% in 11M FY2025) during this period



Source: PPAC, ICRA Research



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