

# CONSUMER PRICE INDEX

CPI inflation rose to milder-than-expected 3.5% in April 2026; may harden to ~4.1% in May 2026 amid West Asia conflict-led price pressures

MAY 2026





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*CPI inflation inched up to a lower-than-expected 3.5% in April 2026 from 3.4% in March 2026, while core inflation remained steady at 3.4%, at par with the prior three months.*

*ICRA expects the F&B inflation to harden further to ~4.5% in May 2026 from 4.0% in April 2026.*

*The West Asia crisis-related rise in prices of LPG, edible oils, some fuel items, airfares and restaurant charges is likely to feed into the May 2026 CPI print, pushing the headline inflation to ~4.1%.*

The year-on-year (YoY) headline CPI inflation (base year: 2024) inched up to 3.5% in April 2026 from 3.4% in March 2026, while printing below ICRA's forecast (+3.9%). This offers some cushion, given the prolonging of the stalemate in West Asia, with crude oil prices remaining elevated for the time being, as well as the possibility of a sub-par monsoon. The sequential uptick in the YoY inflation print in April 2026 vis-a-vis March 2026 was largely driven by the food and beverages (F&B) segment, even as core inflation remained steady at 3.4% between these months. Looking ahead, the YoY inflation in the F&B segment is expected to rise further to ~4.5% in May 2026 from 4.0% in April 2026, amid hardening prints across most food items. Besides, the impact of the unrest in West Asia will continue to feed into prices of several items such as fuels, airfares (owing to higher aviation turbine fuel; ATF prices), restaurants, and the second-round impact of higher input costs, resulting in a pass through to the CPI print for May 2026. Overall, ICRA expects the YoY CPI inflation to harden to ~4.1% in May 2026 from 3.5% in April 2026, around the mid-point of the Monetary Policy Committee's (MPC's) medium term target range of 2%-6%. We expect the MPC to remain on hold in the June 2026 policy review.

- **CPI inflation inched up to 3.5% in April 2026, lower than ICRA's forecast:** The uptick in headline inflation print was largely driven by F&B (to +4.0% from +3.7%), and restaurants and accommodation services (to +4.2% from +2.9%), with the latter reflecting the impact of the commercial LPG price hike amid the West Asia crisis. Core (CPI excluding F&B and electricity, gas & other fuels) remained steady at 3.4% in these months.
- **CPI inflation to harden to ~4.1% in May 2026:** ICRA expects the YoY inflation in the F&B segment to rise further and print at ~4.5% in May 2026 from 4.0% in April 2026, led by the vegetables (amid erratic weather conditions), edible oils, and readymade food segments. Besides, the impact of the unrest in West Asia will continue to feed into prices of several items such as some fuels, airfares (owing to higher aviation turbine fuel; ATF prices), restaurants (owing to higher commercial LPG prices); this is likely to see full-pass through to the CPI and push up the non-F&B CPI inflation print in May 2026. Overall, ICRA expects the YoY CPI inflation to harden to ~4.1% in May 2026 from 3.5% in April 2026, around the mid-point of the MPC's medium term target range of 2%-6%.
- **MPC likely to pause in June 2026 policy review:** ICRA expects the MPC to remain data and development dependent, amid heightened uncertainty. Given the downside risks to growth and expectations of the CPI inflation remaining around the mid-point of the MPC's target range in May 2026, the MPC is expected to remain on hold in June 2026 policy review.

# CPI inflation rose mildly to lower-than-expected 3.5% in April 2026, led by F&B

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

Division name	Weights (%)	General		Rural		Urban	
		Mar-2026	Apr-2026	Mar-2026	Apr-2026	Mar-2026	Apr-2026
Food and beverages	36.75	3.7%	4.0%	3.8%	4.1%	3.5%	3.9%
Paan, tobacco and intoxicants	2.99	4.2%	4.8%	4.2%	4.7%	4.4%	5.0%
Clothing and footwear	6.38	2.8%	2.8%	3.2%	3.3%	2.1%	2.0%
Housing, water, electricity, gas and other fuels	17.66	2.0%	1.7%	2.1%	1.8%	1.9%	1.7%
Furnishings, household equipment and routine household maintenance	4.47	1.4%	1.6%	1.6%	1.9%	1.1%	1.3%
Health	6.10	1.8%	1.6%	1.7%	1.6%	1.9%	1.8%
Transport	8.80	0.0%	-0.01%	0.0%	0.0%	0.0%	0.0%
Information and communication	3.61	0.3%	0.5%	0.4%	0.6%	0.2%	0.3%
Recreation, sport and culture	1.52	2.3%	2.1%	2.1%	2.4%	2.5%	1.8%
Education services	3.33	3.3%	3.2%	3.0%	2.9%	3.5%	3.3%
Restaurants and accommodation services	3.35	2.9%	4.2%	2.4%	3.8%	3.4%	4.5%
Personal care, social protection & miscellaneous goods & services	5.04	18.6%	17.7%	19.6%	18.5%	17.5%	16.6%
<b>All India</b>	<b>100</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.1%</b>	<b>3.2%</b>

Source: NSO; CEIC; ICRA Research

- The YoY CPI inflation inched up to a lower-than-expected 3.5% in April 2026 from 3.4% in March 2026 (ICRA's exp.: +3.9%), while remaining below the mid-point of the MPC's target range of 2%-6%. In MoM terms, the CPI was up by 0.3% in April 2026, higher than 0.2% seen in April 2025 (+0.3% in March 2026).
- This uptick in the headline YoY CPI inflation in April 2026 vis-a-vis March 2026 was led by six of the 12 divisions of the CPI, including food and beverages (to +4.0% from +3.7%), paan, tobacco and intoxicants (to +4.8% from +4.2%), furnishings, household equipment and routine household maintenance (to +1.6% from +1.4%), information and communication (to +0.5% from +0.3%), and restaurant and accommodation services (to +4.2% from +2.9%, amid hike in prices of LPG cylinders for commercial use). Notably, the inflation rate for personal care, social protection and miscellaneous goods and services (to +17.7% from +18.6%; amid slight easing in gold and silver jewellery) and housing, water, electricity, gas and other fuels (to +1.7% from +2.0%) softened between these months.
- Additionally, the rural and urban YoY CPI inflation inched up to 3.7% and 3.2%, respectively, in April 2026 from 3.6% and 3.1%, respectively, in March 2026.

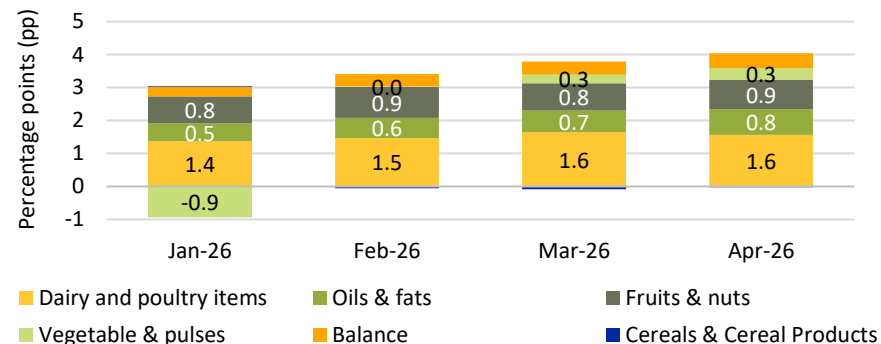
# Uptick in the F&B inflation in April 2026 vs. March 2026 was largely driven by vegetables, pulses, oils and fats

**EXHIBIT: YoY inflation in food and beverages division and its sub-classes**

Division/Group/Sub-class	Weights (%)	All-India	
		Mar-2026	Apr-2026
Cereals and Cereal Products	5.95	-0.5%	-0.2%
Meat, Fresh, Chilled Or Frozen	2.52	12.5%	10.1%
Fish and Other Seafood	1.02	7.3%	8.6%
Milk, Other Dairy Products and Eggs	7.28	3.0%	3.1%
Oils & Fats	2.74	7.8%	9.2%
Fruits & Nuts	3.70	7.3%	7.9%
Vegetables, Tubers, Plantains* and Pulses	6.82	1.7%	2.3%
Sugar, Confectionery and Desserts	1.42	2.2%	2.1%
Ready-Made Food and Other Food Products	3.33	2.9%	3.8%
Beverages	1.77	0.7%	0.5%
<b>Food and beverages</b>	<b>36.75</b>	<b>3.7%</b>	<b>4.0%</b>

\*Also includes Cooking Bananas; Source: NSO, ICRA Research

**EXHIBIT: Contribution of sub-classes to the YoY F&B inflation (pp)**

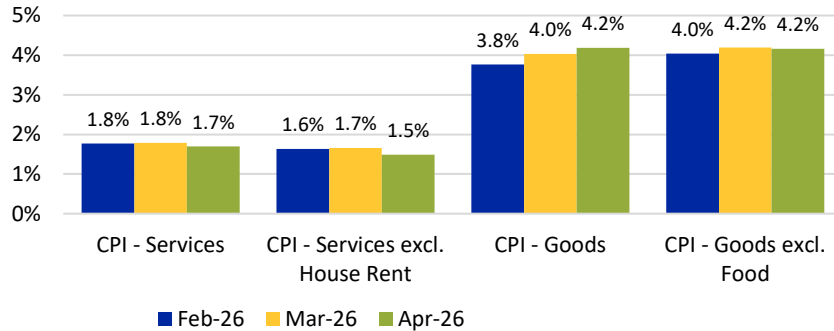


Balance include items like sugar and confectionary, beverages, readymade food and other food products; Source: NSO, ICRA Research

- The YoY inflation in the food and beverages segment hardened to 4.0% in April 2026 from 3.7% in March 2026, led by higher YoY readings in as many as 7 of the 10 sub-groups between these months. These include oils and fats (to +9.2% from +7.8%; affected by West Asia conflict related supply shocks amid heavy import dependence), fish and other seafood (to +8.6% from +7.3%), fruits and nuts (+7.9% from +7.3%), ready-made food and other food products (to +3.8% from +2.9%), and vegetables & pulses (to +2.3% from +1.7%).
- In terms of contribution, vegetables and pulses, and oils and fats accounted for ~70% of the uptick in the F&B inflation print in April 2026 relative to March 2026.

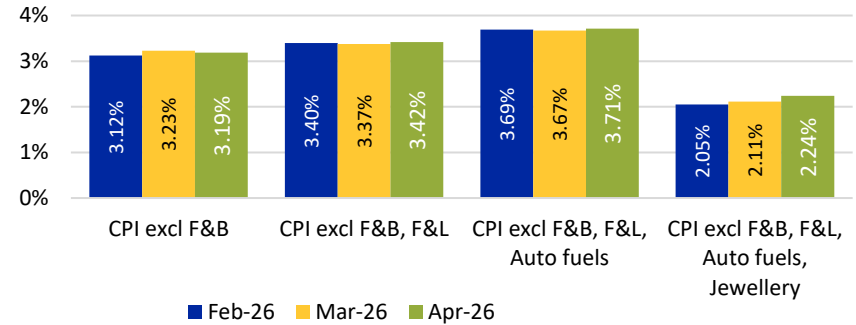
# Core CPI (excluding F&B and F&L) remained largely stable at 3.4% in April 2026

**EXHIBIT: YoY inflation for CPI-services and goods basket**



Source: NSO, ICRA Research

**EXHIBIT: YoY inflation for various measures of core-CPI**

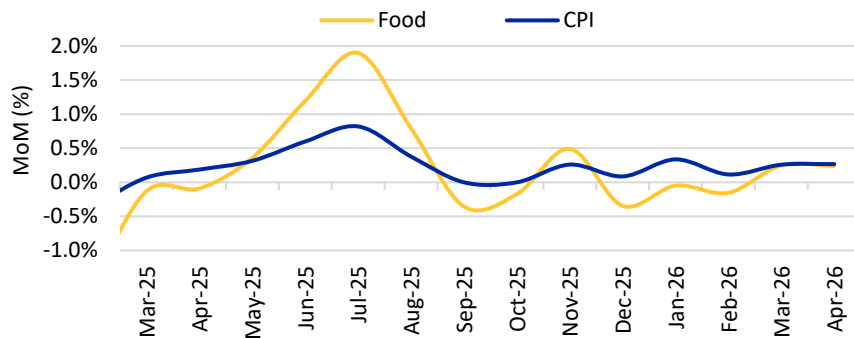


F&L: Electricity, gas and other fuels; Auto fuel- MS and HSD for vehicles and other fuels for personal transport equipment, Jewellery: Gold and silver Jewellery, Source: NSO, ICRA Research

- Services inflation (weight: 28.0% in the CPI) eased slightly to 1.7% in April 2026 after remaining unchanged at 1.8% in the last three months. As many as 26 of the 50 services covered in the CPI basket (with a lower weight of 9.8% in the CPI) reported an easing in their YoY inflation reading in April 2026 vs. March 2026. Notably, inflation in the heavily weighted items including house rent (to +2.04% from +2.00%), tuition fees (to +3.3% from +3.4%), mobile charges (at +0.7%) remained largely unchanged or reported a lower print between these months. Interestingly, airfare reported an inflation of a sharp 11.1%, lower than 14.2% seen in the previous month (relative to deflation in January-February 2026), with several airlines raising fares amid the West Asia conflict.
- In contrast, goods (weight in CPI: 72.0%; to +4.2% from +4.0%) witnessed an uptick in YoY inflation in April 2026 vs. March 2026, largely attributable to the food segment (weight: 34.8%; to +4.2% from +3.9%). Excluding this, goods' inflation remained unchanged at 4.2%, notwithstanding the uptick in paan, tobacco, intoxicants and furnishings, household equipment and routine household maintenance.
- Notably, core inflation (CPI excluding food and beverages, and electricity, gas and other fuels), with a weight of 57.9% in the CPI basket, remained largely stable at 3.4% in April 2026 in line with the previous three months. A stricter measure of core inflation, which excludes auto fuels and jewellery saw a subdued print of 2.2% in the month, suggesting that underlying demand pressures remained weak.

# Headline CPI rose at a higher sequential pace in April 2026 vs. 2025, led by certain food items, paan, tobacco, and restaurants

EXHIBIT: MoM trend in all-India headline and F&B CPI



Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trend in some items impacted by the West Asia conflict

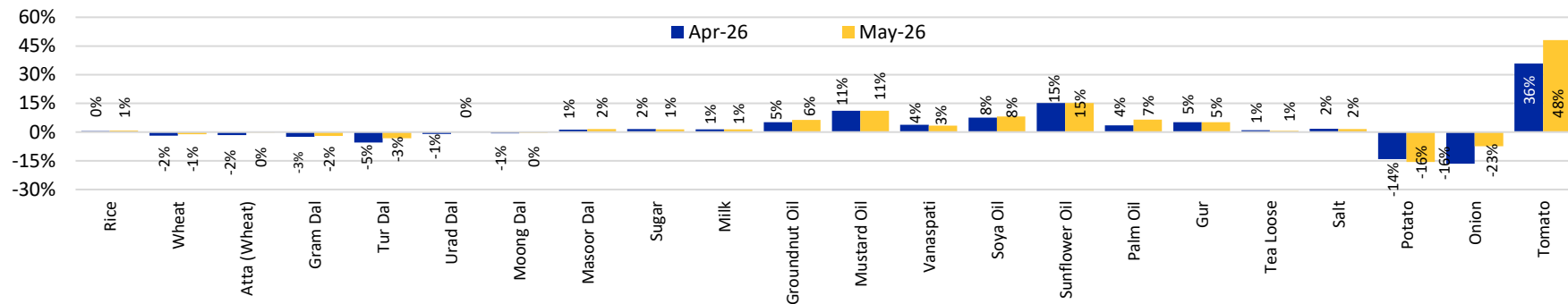
Item	Weights (%)	Mar-2026	Apr-2026
LPG Cylinder & PNG	1.98	3.6%	0.0%
Kerosene	0.01	0.8%	1.5%
Kerosene PDS	0.00	2.5%	0.0%
Coal	0.01	2.6%	2.9%
Firewood & Chips	0.87	1.0%	1.2%
Charcoal	0.00	0.5%	0.2%
Fuel (Biogas & Gobar Gas)	0.01	1.3%	0.6%
Airfare	0.03	0.9%	-0.2%
Restaurants: F&B serving services	3.33	0.4%	1.5%
Vegetable Oils	2.18	1.2%	2.0%
<b>Total</b>	<b>8.43</b>	<b>1.4%</b>	<b>1.3%</b>

Source: NSO; CEIC; ICRA Research

- On a sequential basis, the headline CPI was up 0.3% in April 2026, in line with the pace seen in March 2026, albeit slightly higher than 0.2% uptick recorded in April 2025. The MoM acceleration compared to April 2025 was driven by food segment (+0.2% in April 2026 vs. -0.1% in April 2025), paan, tobacco and intoxicants (+0.9% vs. +0.3%; reflecting the changes in tax structure), and restaurants and accommodation services (+1.5% vs. +0.3%; owing to transmission of higher commercial LPG prices). Besides, furnishings, household equipment and routine HH maintenance division (+0.4% vs. +0.2%, amid price hikes undertaken by producers to factor in input cost pressures like copper) also witnessed a higher MoM rise in April 2026 vis-à-vis the year-ago month.
- The inflationary pressure seen across the items like edible/vegetable oils, readymade food products, kerosene and the F&B serving services partly reflects the direct and indirect passthrough of higher input cost to consumer prices triggered by the West Asia crisis. Overall, the price of items directly impacted by the West Asia crisis (with a weight of 8.43% in the CPI) have risen by 1.3% on a MoM basis in April 2026, following the 1.4% uptick seen in March 2026.
- Interestingly, the retail prices of domestic LPG cylinders was hiked by 1.3% on an average in April 2026, although the same is not transmitted into the April 2026 CPI index for LPG cylinder & PNG print, which implies that there may be a slight upward revision in the data.

# OUTLOOK: CPI inflation projected to harden to ~4.1% in May 2026

EXHIBIT: YoY trends in retail prices during April 2026 and May 2026\*



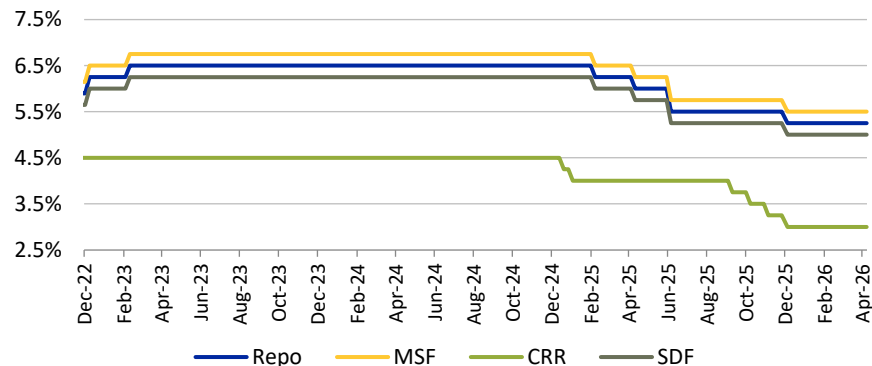
\*Till May 10, 2026; Source: DCA; CEIC; ICRA Research

- The average retail price of as many as 21 of the 38# food items hardened sequentially during May 1-10, 2026 vis-à-vis April 2026, including few pulses, some vegetables like tomato, brinjal, and some spices, partly impacted by erratic weather conditions. Besides, domestic retail prices of all edible oils (given West-Asia conflict-led supply disruption amid high import dependence), milk, eggs, and dairy products like *desi ghee*, and butter (amid seasonal supply pressures) have inched up sequentially in May 2026 so far.
- As many as 27 of the 38 items witnessed an uptick in their YoY inflation rates during May 1-10, 2026 vis-à-vis April 2026. Notably, double-digit inflation was seen across tomato (+47.3% vs. +35.9%), brinjal (+12.3% vs. +13.4%), and edible oils like sunflower (+15.2% vs. +15.3%) and mustard oil (+11.1% vs. +10.6%). **Given these trends, ICRA expects the YoY inflation in the F&B segment to inch-up further to ~4.5% in May 2026 from 4.0% in April 2026.**
- Among non-food items, the natural gas price shock triggered transmission into commercial LPG cylinder prices (up by Rs. 1,303/cylinder between early-March to early-May, 2026) and other industrial fuels. This, along with upward revisions in the prices of aviation turbine fuel (ATF) and premium petrol and diesel prices is likely to see full-pass through to the CPI print for May 2026, exerting upward pressure on various items including LPG cylinder & PNG, airfare, restaurants, etc. **Overall, we expect the YoY CPI inflation to harden to 4.1% in May 2026 from 3.5% in April, 2026.**

#This includes the 22 items shown in the chart and 16 additional items including eggs, several spices, brinjal, banana, ghee, butter, etc. for which the DCA has started releasing the data.

# OUTLOOK: MPC expected to remain on hold in June 2026 policy

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	
MPC Policy Reviews	February 2026	April 2026*	February 2026	April 2026^
Q1 FY2027	4.0%	4.0%	6.9%	6.8%
Q2 FY2027	4.2%	4.4%	7.0%	6.7%
Q3 FY2027		5.2%		7.0%
Q4 FY2027		4.7%		7.2%
<b>FY2027</b>		<b>4.6%</b>		<b>6.9%</b>

\*based on 2024 series; ^at constant 2022-23 prices; with the assumption of the average price of crude oil at \$85/barrel and a normal monsoon in FY2027; Source: RBI; ICRA Research

- The April 2026 policy minutes highlighted a cautious and circumspect tone among both the internal and external MPC members, amid heightened uncertainty regarding the intensity and duration of the West Asia conflict, thus, favouring policy status quo with a neutral, and data-dependent stance. One external member highlighted that given the vast unquantifiable uncertainties, monetary policy should preserve flexibility to act in either direction to respond to shocks. In addition, an internal member underscored that a supply-driven inflation warrants a different policy response, as in such cases the monetary policy has relevance only if second-round effects materialises.
- **The West Asia conflict has manifested mainly as a supply shock, pushing up energy prices and input costs, even as domestic demand has remained relatively resilient so far. However, a prolonged supply shock is likely to translate to higher inflation and tighter margins, which could weaken incomes, consumer confidence and investment, translating to a demand shock and stagflationary outcomes.**
- **Given the downside risks to growth and expectations of the CPI inflation remaining around the mid-point of the MPC's target range in May 2026, the MPC is expected to remain on hold in the June 2026 policy review.**

# ANNEXURE: Headline CPI Inflation across divisions

	Weights (%)	YoY (%)				Build-up	
		Jan-26	Feb-26	Mar-26	Apr-26	4M CY2025	4M CY2026
<b>Food &amp; beverages</b>	<b>36.75</b>	<b>2.1%</b>	<b>3.4%</b>	<b>3.7%</b>	<b>4.0%</b>	<b>-1.5%</b>	<b>0.3%</b>
Food	34.78	2.1%	3.5%	3.9%	4.2%	-1.7%	0.3%
Cereals & Cereal Products	5.95	0.1%	-0.3%	-0.5%	-0.2%	0.2%	0.0%
Meat, Fresh, Chilled Or Frozen	2.52	8.5%	9.7%	12.5%	10.1%	-0.5%	0.9%
Fish & Other Seafood	1.02	6.7%	7.0%	7.3%	8.6%	1.6%	3.4%
Milk, Other Dairy Products & Eggs	7.28	3.1%	3.1%	3.0%	3.1%	-0.2%	-0.2%
Oils & Fats	2.74	6.6%	7.4%	7.8%	9.2%	1.2%	3.6%
Fruits & Nuts	3.70	7.9%	8.6%	7.3%	7.9%	7.9%	7.9%
Vegetables, Tubers, Plantains, Cooking Bananas & Pulses	6.82	-5.3%	0.1%	1.7%	2.3%	-14.0%	-7.1%
Sugar, Confectionery & Desserts	1.42	3.4%	2.7%	2.2%	2.1%	1.6%	0.3%
Ready-Made Food & Other Food Products	3.33	0.8%	2.1%	2.9%	3.8%	-1.0%	1.9%
Beverages	1.77	1.6%	1.1%	0.7%	0.5%	1.0%	0.0%
Services for processing primary goods for food	0.20	3.4%	3.2%	3.1%	3.2%	1.0%	0.8%
<b>Paan, tobacco &amp; intoxicants</b>	<b>2.99</b>	<b>2.9%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>0.8%</b>	<b>2.7%</b>
<b>Clothing &amp; footwear</b>	<b>6.38</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>1.0%</b>	<b>0.9%</b>
<b>Housing, water, electricity, gas &amp; other fuels</b>	<b>17.66</b>	<b>1.5%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>0.6%</b>	<b>0.9%</b>
<b>Furnishings, household equipment &amp; routine household maintenance</b>	<b>4.47</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>0.8%</b>
<b>Health</b>	<b>6.10</b>	<b>2.2%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>0.2%</b>
<b>Transport</b>	<b>8.80</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.2%</b>
<b>Information &amp; communication</b>	<b>3.61</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.3%</b>
<b>Recreation, sport &amp; culture</b>	<b>1.52</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>0.3%</b>	<b>0.1%</b>
<b>Education services</b>	<b>3.33</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>0.8%</b>	<b>0.6%</b>
<b>Restaurants &amp; accommodation services</b>	<b>3.35</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>0.8%</b>	<b>2.1%</b>
<b>Personal care, social protection &amp; miscellaneous goods &amp; services</b>	<b>5.04</b>	<b>19.1%</b>	<b>19.7%</b>	<b>18.6%</b>	<b>17.7%</b>	<b>2.3%</b>	<b>1.1%</b>
<b>CPI</b>	<b>100.00</b>	<b>2.7%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-0.1%</b>	<b>0.6%</b>

Source: NSO, ICRA Research

# ANNEXURE: Headline CPI Inflation across states

**EXHIBIT: Headline CPI inflation across select states/UTs**

(% YoY)	Jan-26	Feb-26	Mar-26	Apr-26
<b>All India</b>	2.7%	3.2%	3.4%	3.5%
Andhra Pradesh	2.8%	3.5%	4.1%	4.2%
Assam	0.8%	2.3%	2.8%	3.2%
Bihar	2.5%	2.9%	2.9%	2.7%
Chhattisgarh	1.7%	1.8%	1.3%	1.8%
Gujarat	2.1%	2.8%	3.1%	2.9%
Haryana	2.5%	2.8%	2.7%	3.0%
Himachal Pradesh	2.9%	2.9%	3.0%	3.7%
Jharkhand	2.0%	2.6%	3.1%	2.9%
Karnataka	3.0%	3.3%	3.9%	4.0%
Kerala	3.7%	3.5%	3.6%	3.8%
Madhya Pradesh	2.7%	3.4%	3.5%	3.7%
Maharashtra	2.6%	3.1%	3.4%	3.1%
Odisha	1.9%	3.3%	3.3%	3.4%
Punjab	2.7%	3.1%	3.0%	3.3%
Rajasthan	3.2%	3.5%	3.6%	3.8%
Tamil Nadu	3.3%	3.4%	3.8%	4.2%
Telangana	4.9%	5.0%	5.8%	5.8%
Uttar Pradesh	2.7%	3.4%	3.4%	3.6%
Uttarakhand	2.2%	2.7%	3.3%	3.5%
West Bengal	2.8%	3.4%	2.8%	3.0%

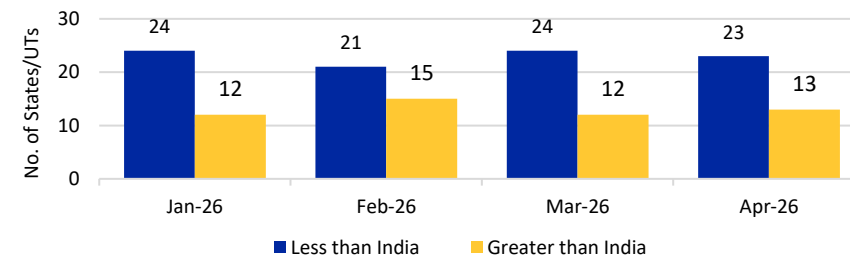
Source: NSO, ICRA Research

**EXHIBIT: Distribution of Headline CPI inflation across States/UTs (Number of States/UTs)**

Headline Inflation range (% YoY)	Jan-26	Feb-26	Mar-26	Apr-26
Less than 0 (Deflation)	0	0	0	0
Between 0 to 2.0	11	7	5	3
Between 2.0 to 4.0	23	27	27	27
Between 4.0 to 6.0	2	2	4	6
Greater than 6.0	0	0	0	0
<b>Total</b>	36	36	36	36

Source: NSO, ICRA Research

**EXHIBIT: Number of states/UTs with headline CPI inflation less/greater than all-India level**



Source: NSO, ICRA Research



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