

# MONETARY POLICY

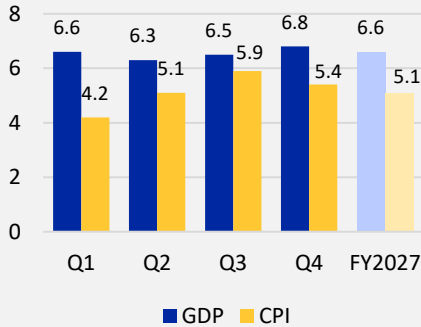
**Third-consecutive pause in June 2026 amid worsening growth-inflation outlook; back-ended rate hike seen in 2026**

**JUNE 2026**



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**EXHIBIT: MPC's forecasts on growth and inflation for FY2027 (YoY; %)**



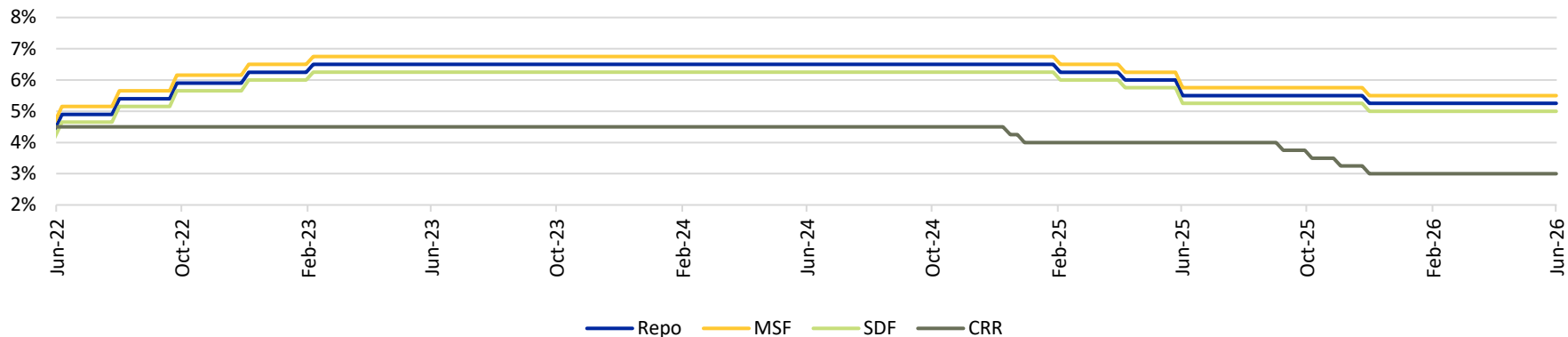
Source: RBI; ICRA Research

The Monetary Policy Committee (MPC) unanimously kept the policy rates unchanged and maintained neutral stance in the June 2026 policy. The tone of the policy document was expectedly hawkish, amid uncertainty owing to the West Asia conflict, the potential El Nino development and sub-par monsoons. With the escalation in the conflict and resultant surge in energy prices, the Committee pared its GDP growth projection by 30 bps to 6.6% for FY2027, which appears slightly optimistic relative to ICRA's expectation (+6.2%). Moreover, the MPC expects the CPI inflation trajectory to be steeper than projected earlier, with inflation pegged at 5.1% in FY2027, largely in line with our forecast (+5.0%). Looking ahead, ICRA expects the MPC to remain data and development dependent, amid sizeable risks to the growth-inflation outlook. While we believe that the next move on rates is likely to be a hike, its timing would depend on how geopolitical and macro developments, including the severity of the El Nino, transmit to a generalisation of inflationary pressures; the October and December 2026 policy meetings could be live for potential rate hike(s), after there is some clarity on the monsoon impact. The RBI Governor also made several announcements to attract foreign capital, in addition to the Government's decision to exempt interest and capital gains on Government securities (G-secs) from tax, which augurs well for the USD/INR pair.

- MPC voted unanimously for status quo:** In view of geopolitical uncertainty and supply disruptions in West Asia, the MPC unanimously kept the policy repo (at 5.25%) as well as stance unchanged in the June 2026 policy. Besides, it placed upside risks to inflation (FY2027: +5.1%) and downside risks to growth (+6.6%) for the second consecutive policy review.
- FY2027 GDP growth forecast pared, while CPI projection raised:** The MPC expects elevated energy prices, weak external demand, and deficient monsoon rainfall to weigh on growth, even as healthy Government capex, elevated capacity utilisation and steady credit flow would aid consumption and investment. The MPC has cut its GDP growth projection by 30 bps to 6.6% for FY2027 (vs. April 2026 forecast: +6.9%). However, we forecast the GDP growth at 6.2% in FY2027, with downside risks arising from elevated energy prices, and the potential development of El Nino conditions impacting the agri outlook in H2. Additionally, the MPC has raised its CPI inflation projection by 50 bps to 5.1% in FY2027 (vs. April 2026: +4.6%), amid an upward revision of 20-70 bps for Q1-Q4, similar to ICRA's expectation (+5.0%).
- RBI announces measures to attract capital flows:** The RBI Governor made several announcements to attract capital flows, in line with our expectations that the RBI and not the MPC would address the issues surrounding the INR. This is in addition to the Government's decision to exempt interest and capital gains on Government securities (G-secs) from tax, which augurs well for India's Balance of Payments (BOP) position, and the USD/INR pair.

# MPC expectedly maintained status quo on policy rate and stance in June 2026

## EXHIBIT: Movement in Key Rates

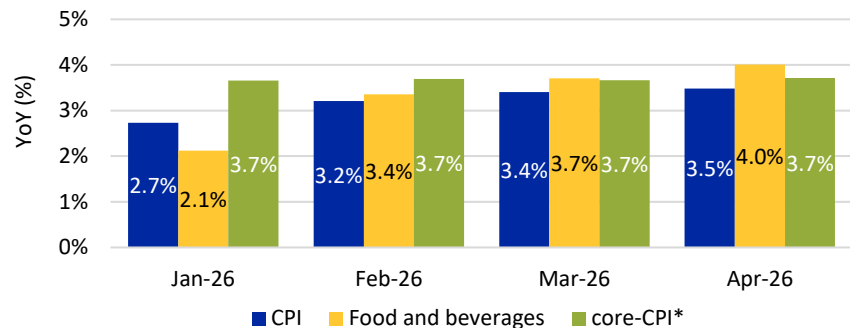


Source: RBI; ICRA Research

- The MPC unanimously decided to keep the policy repo rate under the LAF unchanged at 5.25% in the June 2026 review meeting, in line with ICRA's expectation of a status quo. Accordingly, the SDF rate stands unchanged at 5.0%, and the MSF and Bank Rate at 5.5% each.
- Further, the Committee decided to retain the neutral stance, adopting a cautious and data dependent approach amid heightened global macroeconomic uncertainties.
- **The Committee maintained a decidedly cautious tone, emphasising upside risks to inflation and downside risks to growth for the second consecutive policy, in contrast with its usual commentary of risks being evenly balanced around both.**

# CPI inflation projected at 5.1% in FY2027, with risks tilted to the upside

**EXHIBIT: YoY inflation trends in CPI, food and beverages, and core-CPI**



Base year: 2024; \*CPI excluding food and beverages, Electricity, gas and other fuels, and petrol and diesel; Source: NSO; ICRA Research

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

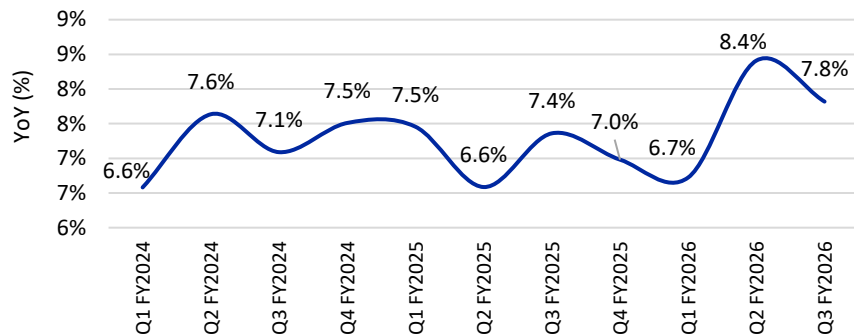
YoY (%)	CPI Inflation	
MPC Policy Reviews	April 2026	June 2026*
Q1 FY2027	4.0%	4.2%
Q2 FY2027	4.4%	5.1%
Q3 FY2027	5.2%	5.9%
Q4 FY2027	4.7%	5.4%
<b>FY2027</b>	<b>4.6%</b>	<b>5.1%</b>

\*based on 2024 series, with the assumption of the average price of crude oil greater than \$85/barrel in FY2027; Source: RBI; ICRA Research

- The headline CPI inflation has marginally firmed up since the onset of the West Asia conflict in February 2026 (at +3.2%) to 3.5% in April 2026, led by the food and beverages segment (to +4.0% from +3.4%) even as fuel inflation remained contained, amid unchanged Retail selling prices (RSP) of petrol and diesel.
- Looking ahead, the MPC expects the CPI inflation to firm up, driven by cumulative hike of 7.4% in RSP of petrol and 8.4% in diesel prices since May 2026, translating into a direct impact of ~36 bps on headline CPI. Alongside, the pass through to various energy-linked inputs (amid global supply chain disruptions) is likely to generate second order effects. This coupled with adverse implications of a sub-normal SW monsoon and emerging El Nino conditions on the food outlook, pose upside risks to the overall inflation trajectory, even as adequate foodgrain stocks and healthy reservoir levels would provide some buffer.
- Accordingly, the MPC has raised the CPI inflation forecast to 5.1% in FY2027 from 4.6% in its last policy, both with risks tilted to the upside, led by upward revision of 20 bps in Q1 (to +4.2%) and 70 bps each through Q2-Q4 FY2027. Notably, the Committee foresees the CPI inflation to inch closer to the upper band of MPC's target range of 2-6% in H2 FY2027. Besides, the core inflation forecast has been raised by a milder 30 bps to 4.7% from 4.4% earlier.

# GDP expansion forecast at 6.6% in FY2027, with risks tilted to the downside

EXHIBIT: YoY trends in GDP (base year: 2022-23)



Source: NSO; ICRA Research

EXHIBIT: RBI's earlier and current GDP growth forecasts

YoY (%)	GDP Growth	
MPC Policy Reviews	April 2026	June 2026*
Q1 FY2027	6.8%	6.6%
Q2 FY2027	6.7%	6.3%
Q3 FY2027	7.0%	6.5%
Q4 FY2027	7.2%	6.8%
<b>FY2027</b>	<b>6.9%</b>	<b>6.6%</b>

\*at constant 2022-23 prices, with the assumption of the average price of crude oil greater than \$85/barrel in FY2027; Source: RBI; ICRA Research

- The MPC foresees economic growth in FY2027 to be weighed down by elevated energy and commodity prices and ongoing supply disruptions, with the extent of the drag dependent on the duration of the conflict and pace of supply normalisation. Additionally, a likely sub-normal monsoon poses downside risk to agricultural output and rural demand, while weak global demand alongside elevated freight and insurance costs continue to dampen prospects for merchandise exports.
- Despite the prevailing headwinds, it expects growth to be supported by sustained momentum in services sector, continued gains from GST rate rationalisation, alongside sustained credit flows from banks and non-banks, and the GoI's capex push.
- With headwinds outweighing the positives, the MPC has pared the GDP forecast to 6.6% for FY2027 from 6.9% pegged earlier, amid a broad-based downward revision of 20-50 bps through Q1-Q4 vs. the levels indicated in its April 2026 policy.
- However, the projections for H1 FY2027 appear slightly optimistic as compared to ICRA's expectations. We forecast the GDP growth at 6.2% in FY2027, presuming crude oil averages \$95/barrel, with downside risks arising from elevated energy prices, and the potential El Nino conditions impacting the agri outlook in H2.

## Growth Outlook

- ICRA expects growth outcomes to be weaker than those projected by the MPC. Elevated energy prices, along with the uncertainty around the duration of the conflict, would weigh on corporate profitability and impact investment demand. Besides, sub-par monsoons would impact agri outlook and rural demand in H2 FY2027. Moreover, a fiscal slippage could lead to a cut in the Government spending.
- **Assuming an average crude oil price of \$95/bbl in FY2027, we expect the GDP growth to moderate to 6.2% in the fiscal, 40 bps lower than the MPC's estimate for the fiscal.**
- **Moreover, we anticipate a front-ended impact of the West Asia conflict and expect the GDP growth to slump below ~6% in H1, before witnessing a sustained recovery in H2, to around the levels projected by the MPC in Q4 FY2027.**

## Inflation Outlook

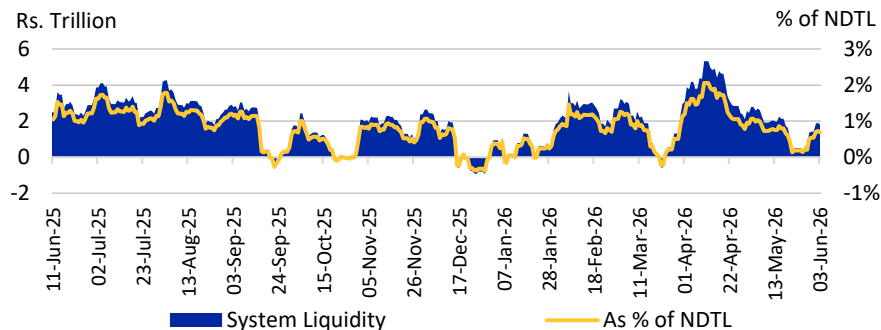
- **The Committee's CPI inflation projections are largely in line with ICRA's estimate of 5.0% for the fiscal.**
- We concur with the upside risks highlighted by the Committee and remain particularly concerned around the generalisation of food and fuel price pressures to the rest of the CPI basket.
- We believe that demand pressures remain contained, as is visible in the subdued prints and projections for the core-CPI excluding precious metals - this has been acknowledged by the Committee in the June policy document.

## Monetary Policy Outlook

- ICRA believes that although the next move on rates is likely to be a hike, its timing would depend on how geopolitical and macro developments, including the severity of the El Nino, transmit to a generalisation of inflationary pressures. **We believe that the October and December 2026 policy meetings would be live for potential rate hike(s), after there is some clarity on the monsoon impact.**
- **While the upward revision in CPI inflation projections has compressed the real policy rate, fanning arguments around the need for immediate rate hikes, the paring of growth projections justifies a lower real policy rate, at least in the immediate term, as inflation projections remain below the upper bound of the MPC's target range of 2-6%, and any premature policy easing would only hit growth outcomes further.**

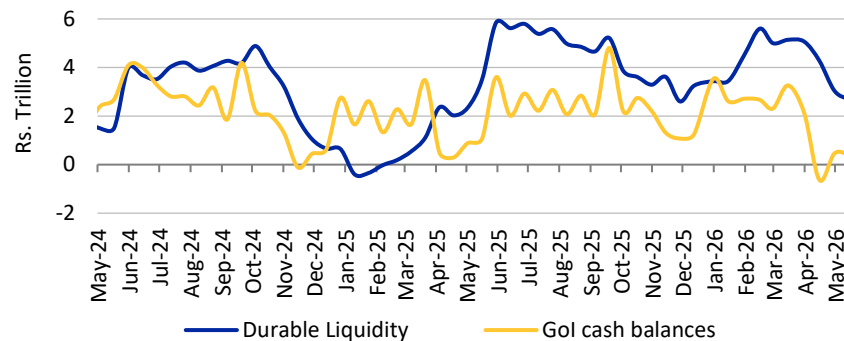
# G-sec redemptions, drawdown of Gol cash balances pushed up systemic liquidity surplus during April-May 2026

EXHIBIT: Systemic liquidity (Rs. Trillion) and as % of NDTL



Data as on June 3, 2026; Source: RBI, ICRA Research

EXHIBIT: Durability liquidity and Gol cash balances with the RBI

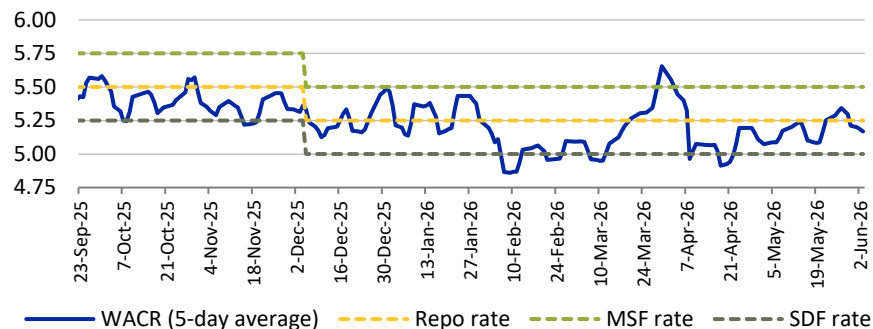


\*Data as on May 15, 2026; Source: RBI, ICRA Research

- The size of average systemic liquidity surplus increased to Rs. 2.7 trillion (1.0% of Net Demand and Time Liabilities; NDTL) during April-May 2026 from Rs. 1.6 trillion (0.6% of NDTL) in Q4 FY2026. In monthly terms, the surplus spiked from Rs. 1.6 trillion in March 2026 to Rs. 3.9 trillion in April 2026, before falling back to Rs. 1.6 trillion in May 2026.
- The sudden jump in surplus liquidity in April 2026 benefitted from G-sec redemptions of Rs. 1.5 trillion in the month and a robust 23.5% YoY expansion in the Gol's spending, which led to a sharp drawdown of cash balances with the RBI (Rs. 0.5 trillion by end-April 2026 vs. Rs. 2.1 trillion at end-March 2026) and boosted liquidity in the banking system. Thereafter, the moderation in liquidity in the middle of May 2026 reflected transient tax outflows and likely forex market intervention by the RBI. However, liquidity surplus soon improved materially to an average of Rs. 1.4 trillion during May 29-31, partly owing to the release of record RBI dividend pay-out of Rs. 2.9 trillion to the Gol.
- While the RBI conducted two VRRRs of Rs. 2.0 trillion each in April 2026 to absorb excess liquidity from the system, it also conducted VRRs worth Rs. 9.5 trillion during April-May 2026, which resulted in liquidity injection of Rs. 3.7 trillion during this period (and Rs. 288 billion in June 1-3, 2026).
- Durable liquidity halved to Rs. 2.7 trillion by mid-May 2026 (1.0% of NDTL) from Rs. 5.1 trillion by end-March 2026 (2.0% of NDTL). On May 26, the RBI injected durable liquidity via 3-year buy/sell swaps of \$5.0 billion to address potential liquidity stress in the near term and shore up forex reserves.

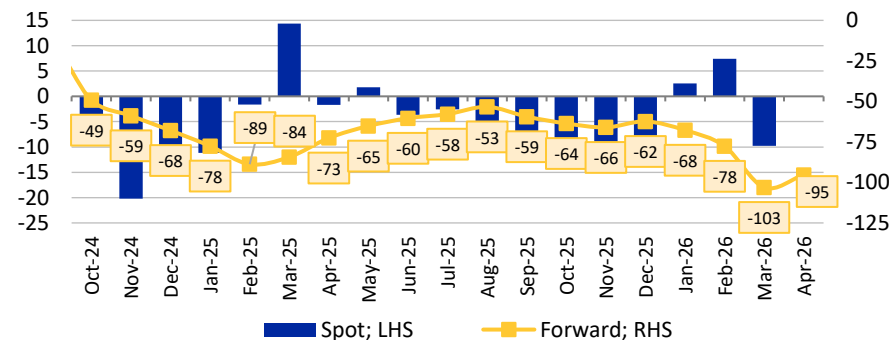
# Liquidity to remain under pressure in near term amid capital outflows and forex market intervention

EXHIBIT: Trends in WACR (%)



Data as on June 3, 2026; Source: RBI, ICRA Research

EXHIBIT: Net sales/purchases of \$ in the spot market and outstanding net sales/purchases in forward market by the RBI (\$ billion)

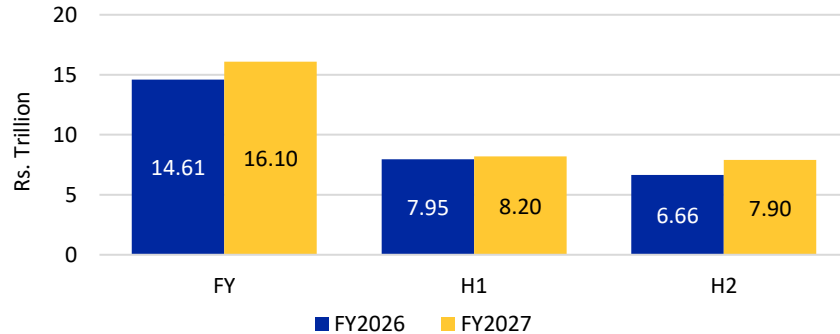


Note: Data for spot market intervention available until March 2026; \*Net Purchase (+)/ Sale (-); Source: RBI; CEIC; ICRA Research

- The monthly weighted average call money rate (WACR) cooled by 13 bps to 5.13% in April 2026 from 5.26% in March 2026, benefitting from the sharp improvement in liquidity conditions, falling below the repo rate. Thereafter, surplus liquidity turned volatile amid intermittent tightness due to tax outflows, which pushed up the WACR back to 5.24% in May 2026.
- Liquidity is likely to remain challenged by the continued stress on the balance of payments front owing to an enlarged current account deficit (CAD; amid the surge in energy prices) and weak capital flows/capital outflows, which would determine the extent of intervention by the RBI. We believe that given the uncertainty and potential tightness, the Central Bank would continue to manage liquidity via regular VRR/VRRRs and buy/sell swaps as and when required. Notably, seasonally lower demand for cash in Q2 of a fiscal year is expected to provide some reprieve in the near term.
- **The RBI Governor has highlighted that the Central Bank would ensure appropriate liquidity in the banking system to meet the productive requirements of the economy and thereby facilitate monetary policy transmission. Additionally, it stated that the RBI would continue to curb excessive volatility and prevent disorderly market movements in the exchange rate, while remaining vigilant to preserve orderly market conditions. Notably, the RBI also announced several measures aimed at incentivising more foreign capital inflows into the country, particularly in G-secs, as highlighted on [slide 10](#).**

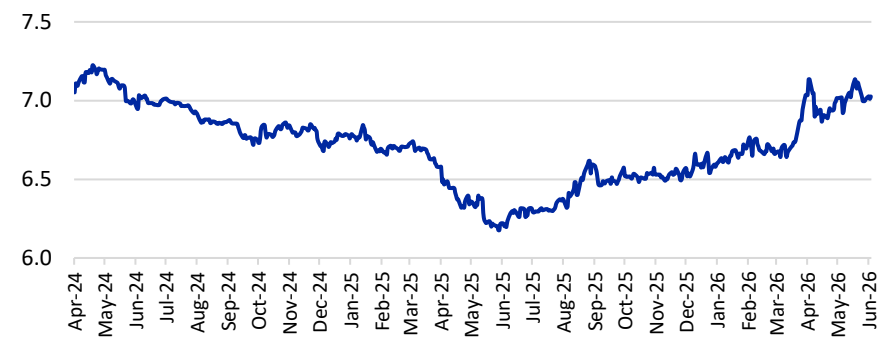
# India's 10-year yield to remain elevated amid double whammy of fiscal slippage and inflation risks owing to West Asia conflict

EXHIBIT: Planned GoI market borrowings for FY2027



Source: RBI; ICRA Research

EXHIBIT: Trends in India's G-sec 10-year yield



\*Up to June 3, 2026; Source: Refinitiv; ICRA Research

- India's previous benchmark G-sec (6.48 GS 2035) yield spiked by ~50 bps to 7.13% on April 2, 2026 (highest in 2 years) from 6.64% on March 11, 2026. This followed from the West Asia crisis, and the consequent surge in crude oil prices and worsening of the GoI's fiscal outlook. Thereafter, yields cooled to 6.87% by mid-April 2026, before creeping upwards. On May 8, 2026, a new 10Y yield was issued at 6.94% GS 2036, which crossed the 7% mark on May 11, and rose to 7.13% on May 18. Amid positive developments around the conflict, the 10Y yield cooled to 7.00-7.03% during May 26-June 3 and further to 6.95% on June 5, after the announcement of measures to attract foreign capital.
- The 10Y UST yield rose by 32 bps to a 1-year high 4.67% on May 19, 2026 in two weeks, given uncertainty around resolution of conflict with West Asia, before moderating by 18 bps to 4.49% by June 3, 2026. The 30Y UST also rose to 5.2% on May 19, its highest level since 2007, amid mounting debt and higher inflationary pressures.
- Moreover, the spread between India 10Y and UST 10Y yield eased from 270 bps at end-February 2026 to 263 bps at end-April 2026 and further to 256 bps at end-May 2026.
- While the retail selling price (RSP) hikes on auto fuels are likely to ease some pressure on fisc, these are expected to push up the inflation trajectory. Other fiscal concerns persist, including rising fuel and fertiliser subsidies, and lower excise duty revenues, which is set to put pressure on deficit and mildly raise the borrowing requirements.**
- In ICRA's view, the recent measures to attract capital flows could boost G-sec demand to some extent and help cool yields. We now expect the 10-year G-sec yield to trade between 6.9-7.0%.**

- **RBI proposes measures to attract foreign capital**

**Impact:** With the GoI exempting foreign portfolio investors (FPIs) from capital gains tax on investments made in government securities, the RBI made a coordinated move and announced several measures to attract foreign capital in government securities (G-secs). The RBI expanded the list of specified securities under the fully accessible route (FAR) and included all new issuances of 15 years, 30 years and 40 years tenor G-secs. In addition, it removed various limits for FPIs under the general route. The other measures include concessional forex swap facility and facility for bearing full hedging cost to authorized dealers (AD) banks for raising fresh 3-5 years FCNR (B) deposits along with restoring time for realisation of export proceeds to nine months. All these announcements are aimed at incentivising more foreign inflows in the country especially in G-secs. In addition, subsidised hedging cost of foreign borrowings and deposits will help in increasing the inflows in the country. This will help reverse the exodus of capital outflows to some extent and thereby reduce exchange rate volatility and support India's balance of payments. The move is also likely to lower borrowing cost for the GoI by increasing the demand for G-secs as is reflected in today's 10 yr G-sec yield movement, which opened slightly lower and extended the decline further post the RBI's announcements.

- **RBI proposes increasing limits for NRIs and OCIs for investment in equity**

**Impact:** Besides the measures on debt side, the RBI proposed to increase limits for investments by non-resident Indians (NRIs) and Overseas Citizen of India (OCI) in equity instruments traded on the stock market without SEBI registration, while extending the same facility to persons resident outside India (PROIs) as well. The move will benefit more flows in the equity market as well and support overall inflows in the country. Though the move provides enhanced limits to specified persons, the impact on the overall equity markets is not likely to be material as is reflected in the lack of exuberance seen in the market post the announcement.

# Annexure A: Monetary Policy Voting Pattern on Policy Repo Rate

## EXHIBIT: Monetary Policy Voting Pattern on Policy Repo Rate

Date of Policy	Repo Rate (%)	Voting Decision (bps)	Voting Pattern	Current MPC Members						Past MPC Members			
				Shri Sanjay Malhotra (Chairman)	Dr. Poonam Gupta (DG)	Shri Indranil Bhattacharyya (ED)	Dr. Nagesh Kumar (External)	Shri Saugata Bhattacharyya (External)	Prof. Ram Singh (External)	Shri Shaktikanta Das (Gov)	Dr. Michael Debabrata Patra (DG)	Shri Rajeshwar Rao (DG)	Dr. Rajiv Ranjan (ED)
09-Oct-24	6.50	P	5:1	-	-	-	(-)25	P	P	P	P	-	P
06-Dec-24	6.50	P	4:2	-	-	-	(-)25	P	(-)25	P	P	-	P
07-Feb-25	6.25	(-)25	6:0	(-)25	-	-	(-)25	(-)25	(-)25	-	-	(-)25	(-)25
09-Apr-25	6.00	(-)25	6:0	(-)25	-	-	(-)25	(-)25	(-)25	-	-	(-)25	(-)25
06-Jun-25	5.50	(-)50	5:1	(-)50	(-)50	-	(-)50	(-)25	(-)50	-	-	-	(-)50
06-Aug-25	5.50	P	6:0	P	P	-	P	P	P	-	-	-	P
01-Oct-25	5.50	P	6:0	P	P	P	P	P	P	-	-	-	-
05-Dec-25	5.25	(-)25	6:0	(-)25	(-)25	(-)25	(-)25	(-)25	(-)25	-	-	-	-
06-Feb-26	5.25	P	6:0	P	P	P	P	P	P	-	-	-	-
08-Apr-26	5.25	P	6:0	P	P	P	P	P	P	-	-	-	-
05-Jun-26	5.25	P	6:0	P	P	P	P	P	P	-	-	-	-

Note: P: Repo Rate unchanged; Source: RBI, ICRA Research

## Annexure B: Trends in Interest rates

### EXHIBIT: Monthly average interest rates (%)

(%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Repo (end-period)	6.25	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.25
WACR	6.31	5.94	5.82	5.38	5.38	5.44	5.45	5.48	5.41	5.36	5.38	5.07	5.29	5.13	5.24
1M T-bill	6.56	5.91	5.79	5.37	5.30	5.41	5.42	5.39	5.34	5.28	5.15	4.71	5.24	5.05	5.15
3M T-bill	6.46	5.97	5.80	5.39	5.36	5.45	5.47	5.44	5.38	5.25	5.41	5.30	5.32	5.28	5.44
6M T-bill	6.54	6.04	5.82	5.46	5.49	5.54	5.58	5.54	5.53	5.48	5.60	5.49	5.50	5.48	5.66
1Y G-sec	6.56	6.13	5.79	5.58	5.57	5.61	5.64	5.6	5.56	5.51	5.71	5.64	5.69	5.71	5.95
3Y G-sec	6.53	6.15	5.96	5.81	5.83	6.08	5.90	5.81	5.82	5.99	6.09	5.98	6.12	6.16	6.63
5Y G-sec	6.57	6.17	5.96	5.91	6.04	6.23	6.21	6.14	6.19	6.30	6.40	6.33	6.44	6.62	6.82
10Y G-sec	6.66	6.41	6.30	6.33	6.37	6.47	6.50	6.52	6.52	6.57	6.65	6.70	6.73	6.95	7.03
WALR - SCBs: O/S loans	9.77	9.71	9.67	9.44	9.38	9.32	9.26	9.24	9.21	9.06	9.04	9.00	8.99	8.98	
WALR - SCBs: Fresh loans	9.35	9.26	9.20	8.62	8.81	8.72	8.39	8.61	8.71	8.28	8.49	8.44	8.40	8.50	
WADTDR - SCBs: O/S term deposits	7.11	7.11	7.07	7.00	6.92	6.87	6.82	6.78	6.73	6.68	6.64	6.62	6.62	6.59	
WADTDR - SCBs: O/S Fresh term deposits	6.72	6.34	6.11	5.75	5.61	5.56	5.61	5.57	5.59	5.67	5.66	5.65	6.07	5.77	

SCB: Scheduled Commercial Bank; WALR: Weighted Average Lending Rate; WADTDR: Weighted Average Domestic Term Deposit Rate; Source: CMIE, RBI, ICRA Research



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