SOUTH-WEST MONSOON OUTLOOK 2025

IMD’s projection of above-normal monsoon augurs well for agricultural outcomes, although spatial and temporal distribution remains key

MAY 2025

Highlights

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Sector	Impact of above normal monsoon
Cement	↑
Tractor	↑
Two-wheeler	↑
Edible oil	↑
Sugar	↑
Power	↓
Room Air Conditioners (RAC)	↔
Cotton	↔

Source: ICRA Research

- The India Meteorological Department (IMD) has slightly raised the volume of rainfall for the South-west Monsoon in 2025 in its second long range forecast (LRF) to 106% +/- 4% of the long period average (LPA) from 105% +/- 5% of LPA indicated in the 1st LRF.
- The outlook for the spatial distribution during June-September 2025 is uneven, with an above-normal rainfall over South Peninsula and Central India (>106% of LPA each), normal over North-west India (92-108% of LPA) and below normal over North-east India (<94% of LPA). Nevertheless, rainfall over the rain-fed core Monsoon Zone is estimated to be above normal at >106% of LPA.
- Amid an early onset, the IMD has predicted above normal rains of at least 108% of the LPA in June 2025, which would support the timely kick-off of kharif sowing. While normal-to-above normal rains are expected in most parts of the country, some parts of peninsular India and North-west and North-east India may witness below normal precipitation in this month.
- The Cabinet Committee on Economic Affairs (CCEA) increased the Minimum Support Prices (MSP) for kharif crops for the 2025-26 marketing season by 1.0-13.9%. The large hike in MSPs of some oilseeds, ragi, jowar and cotton augurs well for sowing, although rainfall distribution remains key.
- An even temporal and spatial distribution is paramount to ensure favourable increase in crop yields, output and support rural demand. Besides, episodes of concentrated heavy rains could pose a risk to sowing. At present, ICRA pegs the agri-GVA growth at 3.5-4.0% in FY2026, after a likely 4.6% expansion in FY2025 (projected by the NSO).
- **Sectoral Impact:** Rural sentiments have improved materially owing to healthy output in the last two cropping seasons. The IMD's forecast of above-normal monsoon augurs well for the cement, tractor, two-wheeler, edible oil, and sugar sectors, which are dependent on agriculture outcomes and rural incomes. However, some sectors like power and cooling-related consumer durables like room air conditioners could witness lower demand growth if rainfall is higher than normal.

IMD's 2nd LRF pegs rainfall at 106% +/-4% of LPA in the 2025 monsoon season

EXHIBIT: IMD's forecasts for monsoon seasonal (June-September) rainfall

Year	IMD April Forecast	IMD June Forecast	Actual Rainfall (% of LPA)
2018	97%+/- 5% of LPA	97%+/- 4% of LPA	91%
2019	96% +/- 5% of LPA	96% +/- 4% of LPA	110%
2020	100% +/- 5% of LPA	102% +/-4% of LPA	109%
2021	98% +/- 5% of LPA	101% +/-4% of LPA	99%
2022	99% +/-5% of LPA	103% +/-4% of LPA	106%
2023	96% +/- 5% of LPA	96% +/-4% of LPA	94%
2024	106% +/-5% of LPA	106% +/-4% of LPA	108%
2025	105% +/-5% of LPA	106% +/-4% of LPA	

EXHIBIT: Probability forecasts for monsoon seasonal rainfall

Category	Rainfall Range (% of LPA)	Forecast Probability (%)	
		1st LRF	2nd LRF
Deficient	<90	2	2
Below Normal	>90-95	9	8
Normal	96-104	30	31
Above Normal	>105-110	33	32
Excess	>110	26	27

On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA); LPA rainfall over country as a whole on data of 1971-2020 is 87 cm; Source: IMD; ICRA Research

- The IMD's second stage forecast for the South-west Monsoon rainfall for 2025 (June-September) has placed the volume of rainfall at 106% +/- 4% of the LPA, indicating an above-normal monsoon (104%-110% of LPA as per IMD's classification), marginally higher than the 1st LRF (105% +/- 5% of LPA). Moreover, the IMD's probability forecasts also suggest the highest probability (32%) for an above-normal rainfall in the South-west Monsoon season (33% in 1st LRF). It estimates a probability of just 10% for a deficient or a below-normal rainfall during this season.
- The IMD has highlighted that neutral El Nino-Southern Oscillation (ENSO) conditions are currently prevailing over the equatorial Pacific region. It expects neutral ENSO conditions to continue during the monsoon season.
- Further, it has stated that neutral Indian Ocean Dipole (IOD) conditions are prevailing over the Indian Ocean at present, although it expects weak negative IOD conditions to develop during the monsoon season.

Rainfall of at least 108% of LPA expected in June 2025; most regions to receive above normal rains during the monsoon season

EXHIBIT: IMD's forecasts over homogenous zones of the country in 2025

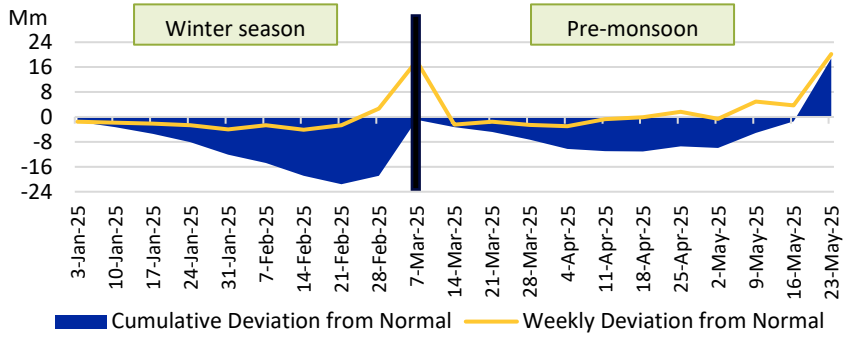
Rainfall Category	North-West India		Central India		South Peninsula		North-East India		Monsoon Core Zone (MCZ)*	
	Range (% of LPA)	Forecast Probability (%)	Range (% of LPA)	Forecast Probability (%)	Range (% of LPA)	Forecast Probability (%)	Range (% of LPA)	Forecast Probability (%)	Range (% of LPA)	Forecast Probability (%)
Below Normal	<92	12	<94	11	<94	6	<94	54	<94	12
Normal	92-108	43	94-106	31	94-106	18	94-106	38	94-106	32
Above Normal	>108	45	>106	58	>106	76	>106	8	>106	56

**MCZ comprises most of the rainfed agriculture areas in the country; Source: IMD; ICRA Research*

- The outlook for the spatial distribution of rainfall during June-September 2025 appears to be somewhat uneven. The forecast indicates an above-normal rainfall over the South Peninsula and Central India during the monsoon season. In contrast, some parts of North-west and East India and many areas of North-east India are projected to receive below-normal rainfall during this period. Importantly, the seasonal rainfall over the Monsoon Core Zone (MCZ), comprising most rainfed agricultural areas of the country, is most likely to be above normal in the monsoon season.
- In terms of the monthly forecast, the IMD predicts the average rainfall to be above normal of at least 108% of LPA in June 2025. While normal-to-above normal rains are expected in most parts of the country, some southern parts of peninsular India and parts of North-west and North-east India may witness below normal precipitation in the month. Moreover, below-normal heatwave days are likely to prevail over most parts of North-west India and adjoining areas of Central and East India.
- **The upward revision in the quantum of rainfall forecast in the 2nd LRF (106% of LPA +/-4%) vis-à-vis the 1st LRF (105% +/-5% of LPA) for the monsoon season along with the early onset, augurs well for the sowing of kharif crops, although an even temporal and spatial distribution is paramount to ensure favourable increase in crop yields. While this would help to replenish reservoir levels, it could prove adverse for standing crops if there is excessive rainfall concentrated during short periods of time.**

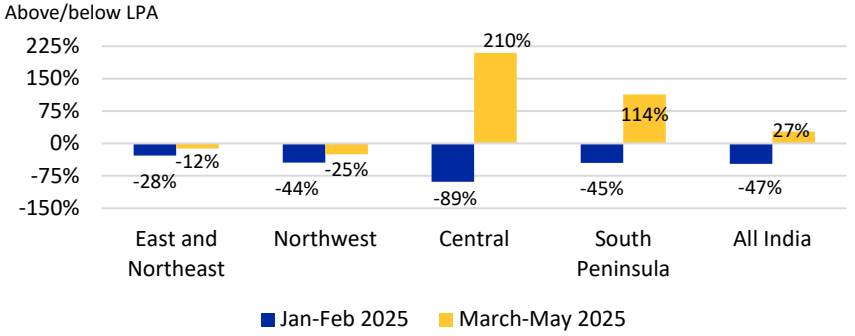
Excess rainfall witnessed during March-May 2025

EXHIBIT: Cumulative and weekly rainfall deviation from normal



Source: IMD; CEIC; ICRA Research

EXHIBIT: Region-wise rainfall distribution of winter and pre-monsoon seasons

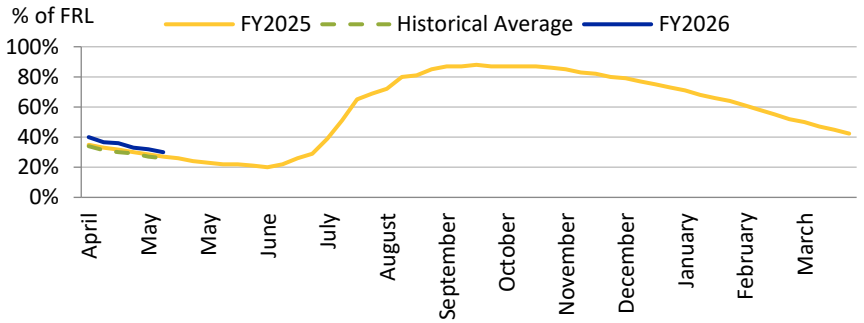


**As on May 27, 2025; Source: IMD; CEIC; ICRA Research*

- India has received excess rainfall, at 127% of the LPA, during the pre-monsoon season so far (March-May; up to May 27, 2025), although the distribution has been quite varied.
- While the South peninsula (214% of LPA) and Central India (310% of LPA) received excess rainfall during this period, the Northwest (75% of LPA) and East and Northeast (88% of LPA) regions saw deficient rainfall during this period.
- On a monthly basis, the country witnessed deficit rainfall in March 2025 (61% of LPA), before witnessing normal rains in April 2025 (101% of LPA) and thereafter excess rainfall (191% of LPA) in May 2025 (up to May 27).

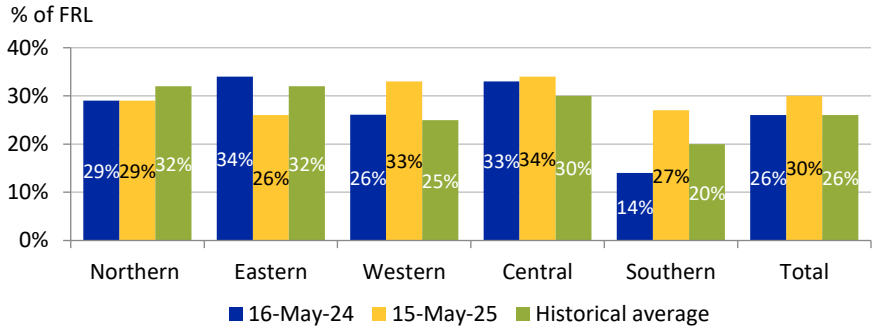
Reservoir storage exceeds year-ago and historical levels as on mid-May 2025; early onset and above-normal rainfall to replenish reservoir levels

EXHIBIT: Reservoir storage levels as percentage of Live Capacity at Full Reservoir Level (FRL)



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

EXHIBIT: Region-wise reservoir storage levels

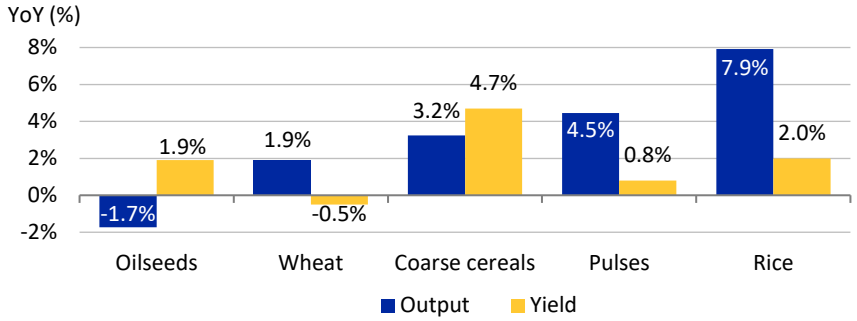


Source: CWC; CMIE; ICRA Research

- Reservoir levels typically chart a seasonal downtrend during the pre-monsoon season (March-May), followed by an uptick during the South-west monsoon season (June-September). The all-India reservoir storage stood at 30% of the live capacity at FRL as on May 15, 2025, exceeding the year-ago (26% of FRL) and historical (26% of FRL over past 10 years) levels.
- Barring the eastern (26% vs. 34%) region, storage levels in all the other regions either exceeded or was at par with the year-ago levels, including the southern (27% vs. 14%), western (33% vs. 26%), central (34% vs. 33%) and northern (29% vs. 29%) regions as on May 15, 2025. Compared to historical levels, the storage in all regions, except the eastern (-6 pp) and northern (-3 pp), exceeded the historical average print by ~4-8 pp.
- **Going forward, an early onset of South-west monsoon (eight days prior than the normal onset date of May 30), and expectation of above-normal rainfall in 2025 is most likely to support a timely replenishment of reservoir storage this year.**

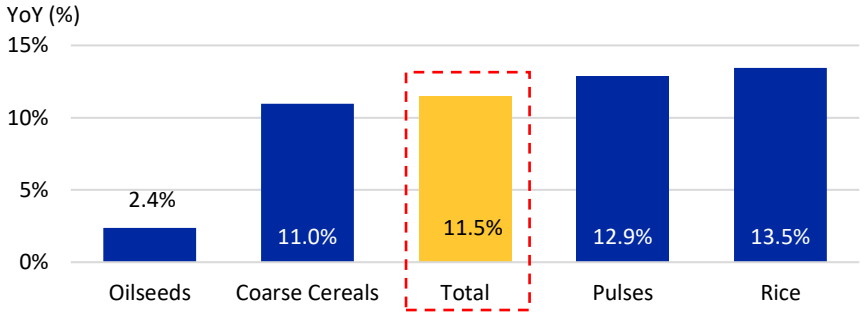
Agri-GVA to record a healthy growth of ~5.5% YoY in Q4 FY2025, led by robust increase in rabi output and a muted base

EXHIBIT: YoY trends in output and yield of rabi crops as per 2nd advance estimates 2024-25 (over final estimates of 2023-24)



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

EXHIBIT: YoY trends in summer sowing as on May 23, 2025

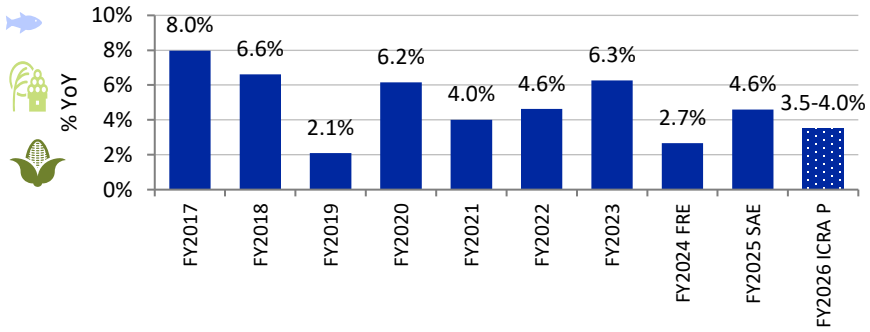


Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- As per the second advance estimates of crop production released by the Ministry of Agriculture and Farmers' Welfare, the output of rabi wheat (+1.9%), coarse cereals (+3.2%), pulses (+4.5%) and rice (+7.9%) is estimated to increase in 2024-25, compared to final estimates of 2023-24, while the oilseeds' production is projected to decline by 1.7%.
- **Based on the robust increase in the output of most rabi crops and a muted base, ICRA expects the GVA of agriculture, forestry and fishing to record a healthy YoY growth of ~5.5% in Q4 FY2025 (+0.9% in Q4 FY2024), similar to 5.6% seen in Q3 FY2025 (+1.5% in Q3 FY2024), albeit lower than the NSO's implicit growth estimate of 6.2% for the quarter.**
- Amidst excess rainfall in the ongoing pre-monsoon season, the sowing of summer crops has progressed well, with the cumulative area sown rising by a robust 11.5% YoY as on May 23, 2025, led by a healthy increase in pulses (+12.9%), rice (+13.5%), coarse cereals (+11.0%), and oilseeds (+2.4%), auguring well for the agri-GVA growth in Q1 FY2026.

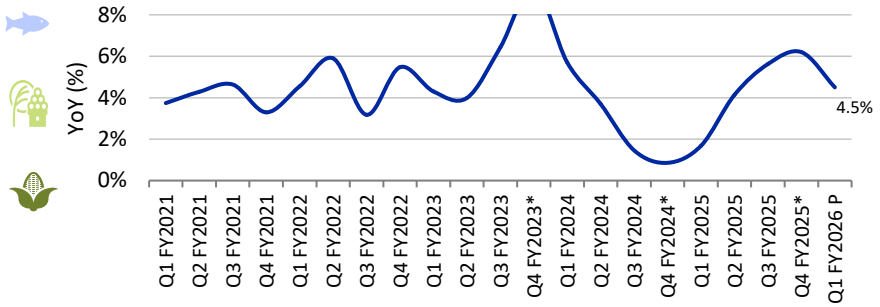
Agri-GVA to grow by 3.5-4.0% in FY2026 amid projections of an above-normal monsoon; concentrated heavy rainfall pose risks to crop output

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



FRE: First revised estimate, SAE: Second advance estimate, P: Projected; Source: NSO; ICRA Research

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

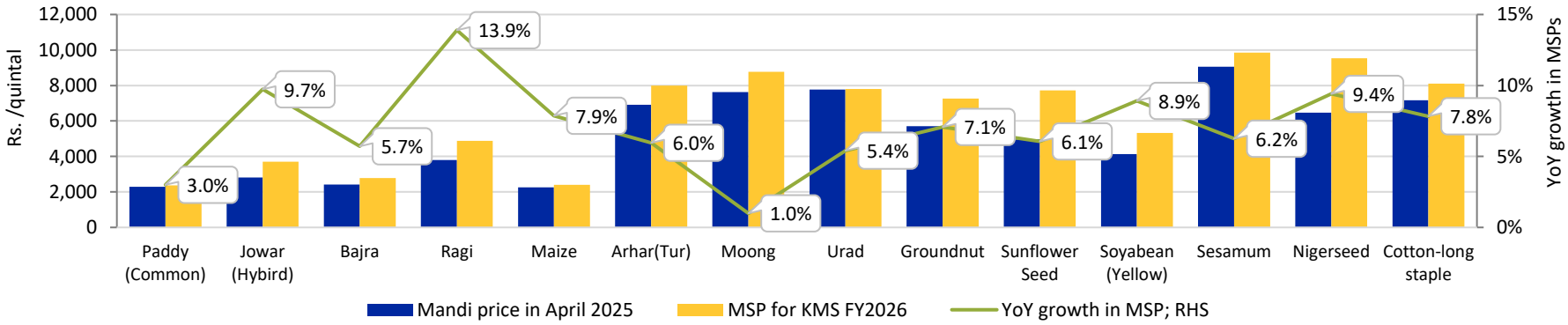


**Implicit based on FY2023 SRE, FY2024 FRE, FY2025 SAE and the 9M data for FY2023-25; P: ICRA's Projection; Source: NSO; ICRA Research*

- The South-west monsoon has set in over Kerala on May 24, 2025, eight days prior than the normal onset date of May 30, and three days earlier than the IMD's forecast of May 27, 2025, auguring well for the timely onset of kharif sowing as nearly ~75% of the overall kharif sowing gets completed by end-July.
- **ICRA expects rural demand to remain upbeat in the near term, aided by the cash flows on account of the rabi harvest that started in March 2025.**
- **While an above-normal monsoon that is timely and well distributed should support agri growth and rural demand, episodes of concentrated heavy rainfall could pose a risk to crop sowing/growth. Presuming a normal monsoon, ICRA expects the GVA growth of agriculture, forestry and fishing to print at 3.5-4.0% in FY2026 after growing by 4.6% estimated in FY2025 SAE (as per NSO).**

MSP increase for kharif crops quite varied; farm sentiments to take cue from progression and distribution of monsoons

EXHIBIT: Minimum Support Prices of Kharif crops for marketing season FY2026 (absolute and YoY growth) and mandi prices

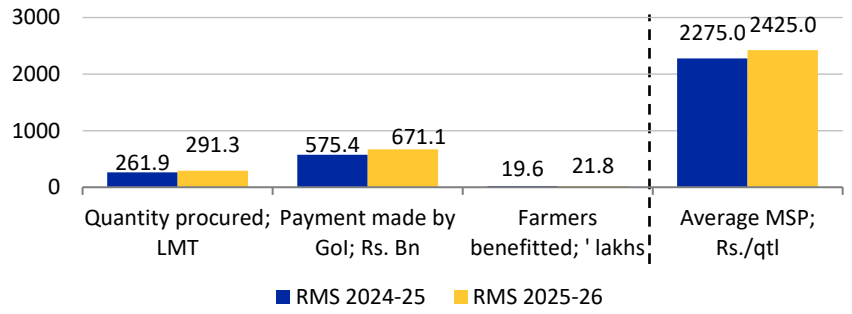


Source: Cabinet Committee on Economic Affairs; GoI; CMIE; ICRA Research

- The Cabinet Committee on Economic Affairs (CCEA) recently announced the minimum support prices (MSPs) for kharif crops for the FY2026 marketing season, with a YoY increase ranging from 1.0% to as high as 13.9%. In absolute terms, the YoY increase in MSPs also ranged widely from Rs. 69/quintal (for common paddy) to Rs. 820/quintal (for nigerseed) in the KMS 2025-26.
- The highest absolute increase in MSP has been announced for nigerseed by Rs. 820/quintal with a YoY rise of 9.4%, followed by ragi (Rs. 596/quintal; +13.9%) and cotton (Rs. 589/quintal; +7.8%). Besides, the MSP growth in oilseeds is healthy in the range of 6-9%. **These trends are likely to encourage farmers to increase the kharif sowing for such crops. Nevertheless, the distribution of rainfall remains key.**
- Notably, **the MSPs announced for all crops are higher when compared with their mandi prices in April 2025, auguring well for the farm sentiments.**

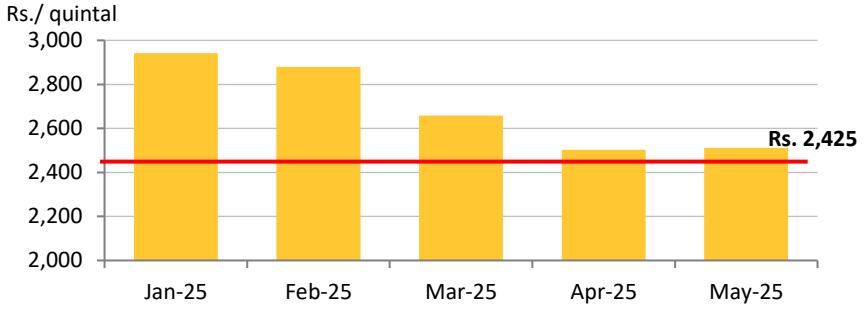
Wheat procurement in the ongoing RMS at the highest level since FY2022

EXHIBIT: Trends in RMS 2024-25 and 2025-26 for wheat



**RMS 2025-26 is under progress. Data for RMS 2024-26 is between April 1, 2025 and May 26, 2025; Source: CFPP; ICRA Research*

EXHIBIT: Monthly average mandi price vs. MSP for wheat

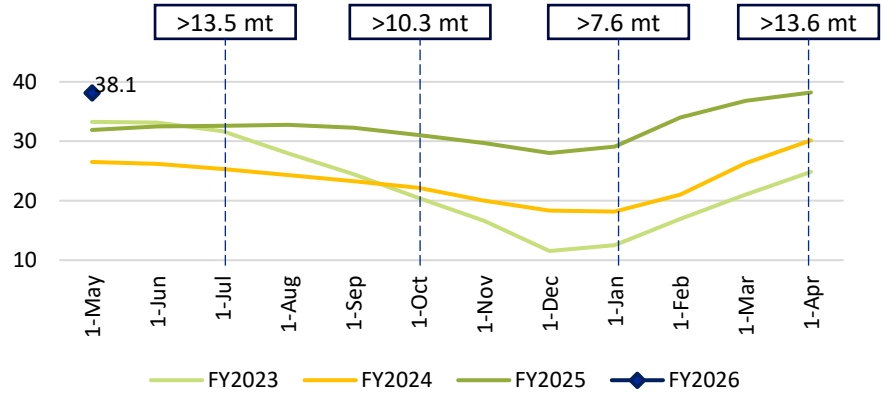


**data for May 2024 is till May 26, 2024; red line represents MSP for wheat; Source: CMIE; ICRA Research*

- As per the Central Foodgrains Procurement Portal (CFPP), the GoI has procured 29.1 MMT of rabi wheat in the ongoing marketing season 2025-26 (between April 1, 2025 and May 26, 2025), which is equivalent to ~94% of the target set by the Government for the entire season (31 MMT for wheat), with purchases nearing completion in most major producing states. This is 11.3% higher than the level seen in the corresponding period of the previous marketing season (26.2 million tonne up to May 26, 2024) and the highest level recorded since FY2022, aided by the record high rabi wheat production (as per SAE of AY2025).
- The GoI's payment to the beneficiary farmers for procurement has increased by a healthy 16.6% YoY to Rs. 0.7 trillion in this season so far (up to May 26, 2025), driven by the uptick in quantity procured (+11.3% YoY) and the 6.6% increase in the MSP for the crop in the marketing season 2025-26, thereby supporting rural farm cash flows and auguring well for consumption.
- **Amid increased output of most rabi crops as per FY2025 SAE, the aggregate farm cash flows from the rabi harvest is expected to remain robust. This trend is likely to continue in the upcoming kharif season, given the favourable monsoon outlook.**

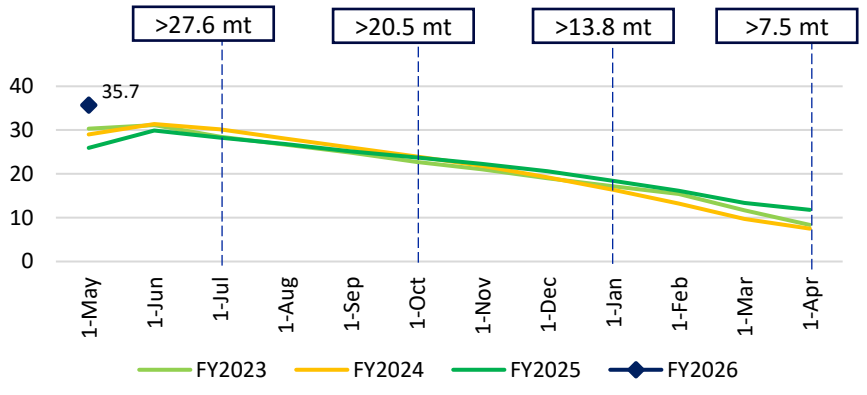
Outstanding stocks of rice and wheat in early-May 2025 stood well above the historical levels

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



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

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



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

- The stock of rice held by the FCI and state agencies stood at a record 38.1 MT on May 1, 2025, 19.6% higher than the year ago levels (31.9 MT on May 1, 2024), aided by uptick in paddy procurement during the KMS 2024-25 (up +6.5% YoY to 51.3 MMT as on April 30, 2025 from 48.1 MMT as on April 30, 2024) as well as the dip in offtake under the NFSA during February-April 2025 (-12.8% YoY). **Such stocks typically peak in April-May, and the current levels are quite healthy compared to the historical levels seen during this period.**
- Likewise, the wheat stocks were also a sharp 37.4% higher YoY at 35.7 MT as on May 1, 2025, as compared to 26.0 MT as on May 1, 2024, supported by record rabi wheat output that has also resulted in lower wheat prices in recent months. Notably, the rise in wheat stocks is despite the higher wheat offtake under NFSA during February-April 2025 (+10.6% YoY).

Sectoral Impact

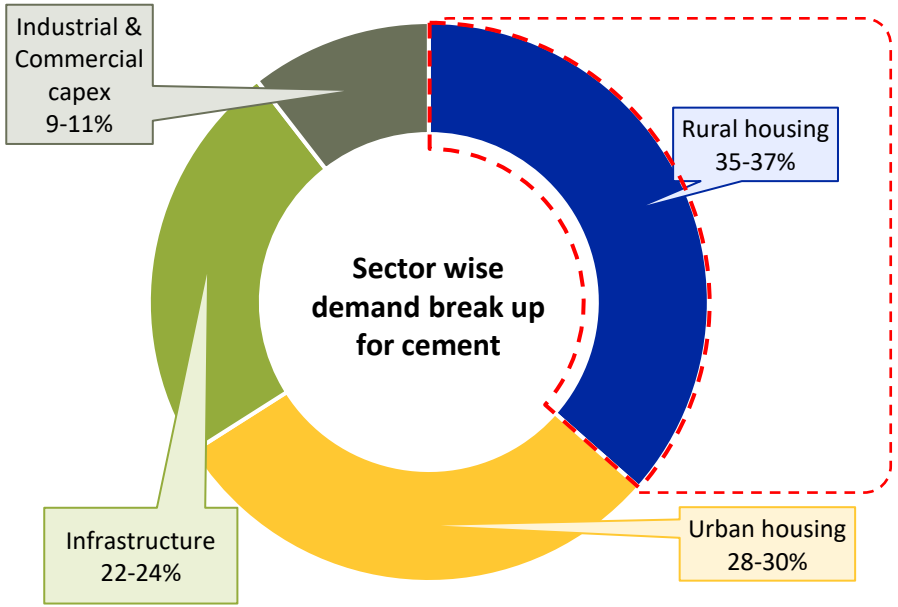
Sectoral impact of above-normal monsoon

Sector	Impact
Cement	
Tractor	
Two-wheeler	
Edible oil	
Sugar	
Power	
Room Air Conditioners (RAC)	
Cotton	

Source: ICRA Research

Cement: Favourable monsoon forecast augurs well for rural housing and cement demand in H2FY2026

Exhibit: Sector-wise demand break-up for cement

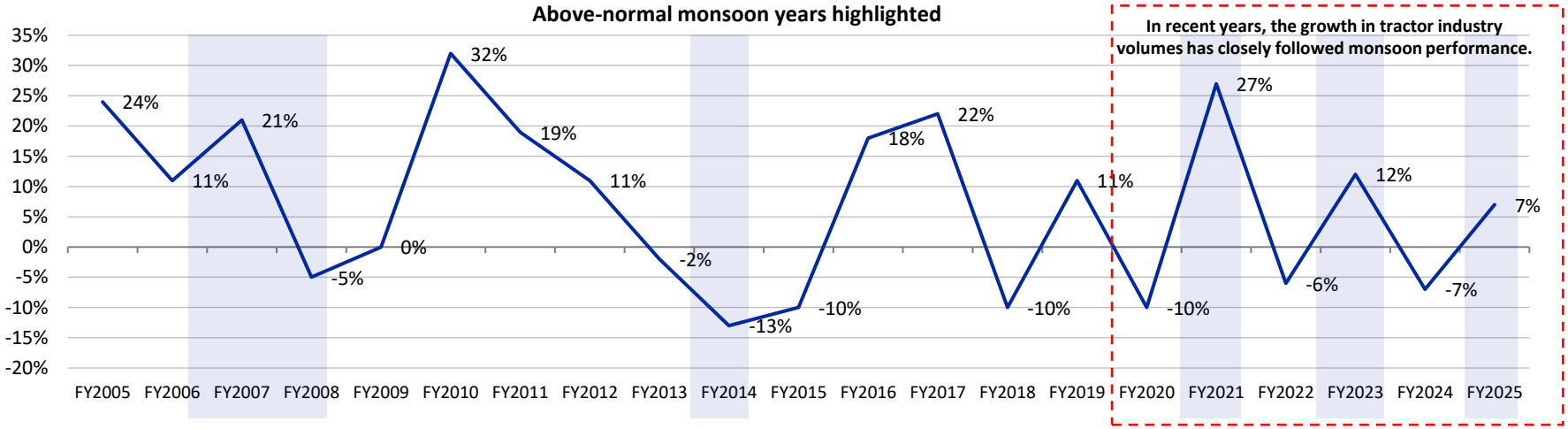


Source: Industry, ICRA Research

- Above normal monsoon forecast augurs well for the cement sector, considering rural housing accounts for around 35-37% of the total cement demand in India.
- ICRA's baseline forecast pegs cement volume growth at 6-7% in FY2026.
- Q2, being a seasonally lean quarter, is expected to be impacted by an above-normal monsoon. However, ICRA expects a pickup in demand in H2 FY2026 driven by housing and infrastructure sectors, which will benefit overall pickup in cement demand.
- The volumetric growth in H1 FY2025 was modest at 2% YoY, impacted by slowdown in construction activity due to the General Elections and extended monsoon season.
- However, the demand had picked up in H2 FY2025 resulting in overall 6.3% YoY growth in cement volumes in FY2025, which was in line with ICRA's expectations.

Tractor: Healthy monsoon to support tractor demand

Exhibit: Tractor wholesale volumes (YoY growth)

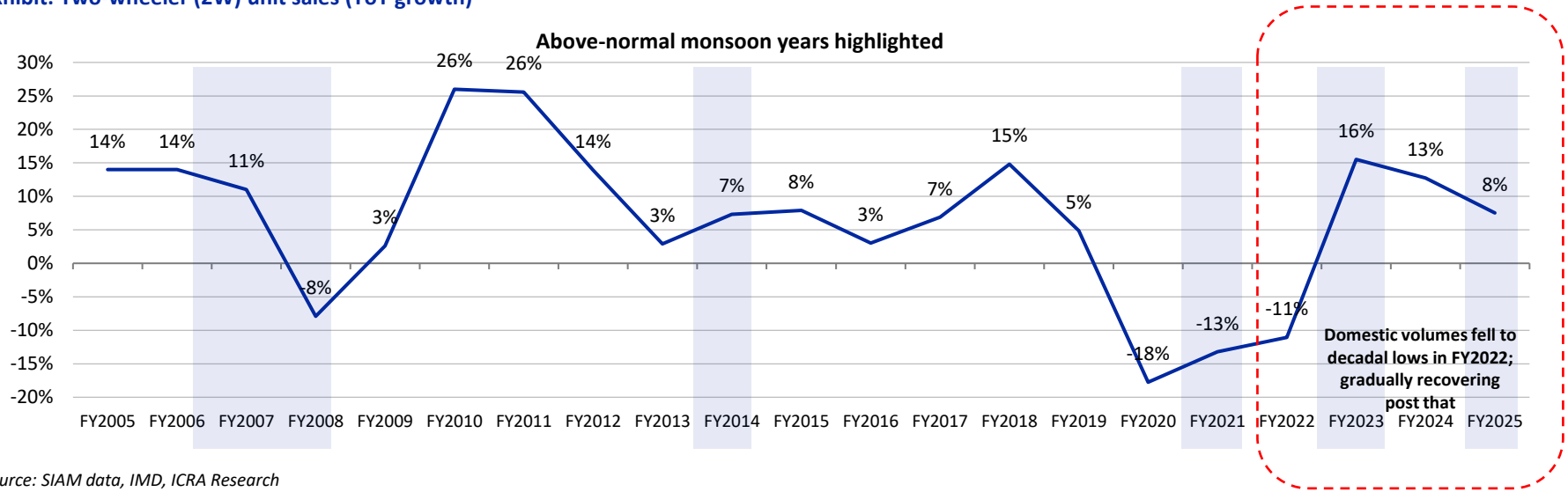


Source: Tractor and Mechanization Association (TMA), IMD, ICRA Research

- The tractor industry's volume growth has largely tracked monsoonal performance over recent years, barring some aberrations, on the back of anticipation of poor harvest or lower farm realisations.
- ICRA estimates tractor volume growth at 4-7% for FY2026, based on IMD's forecast of an above-normal monsoon and expectation of healthy agricultural production. Domestic tractor industry volumes had expanded by 7% YoY in FY2025 aided by healthy monsoon and its favourable impact on farm cash flows.

Two-wheeler: Above-normal monsoon to aid farm cash flows and support rural demand for two-wheelers

Exhibit: Two-wheeler (2W) unit sales (YoY growth)

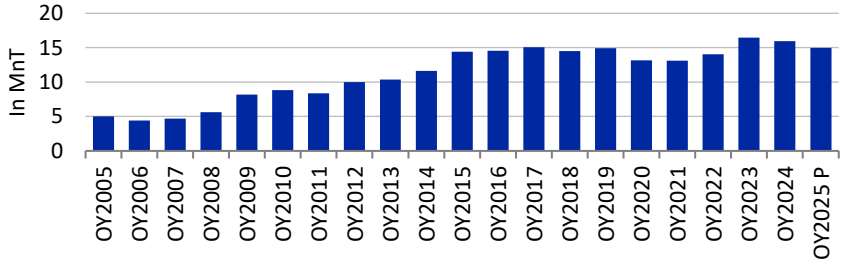


Source: SIAM data, IMD, ICRA Research

- An above-normal monsoon is likely to boost rural demand, which constitutes a significant portion of the overall two-wheeler market.
- Two-wheeler domestic volumes had fallen to decadal lows in FY2022 due to Covid-19 led disruptions, fuel inflation and high commodity prices impacting affordability. Rural demand for the two-wheeler industry has improved over the recent past and its recovery remains key for the industry's prospects.
- An above-normal monsoon is likely to aid farm cash flows and support industry volumes in FY2026 as well. ICRA pegs two-wheeler industry growth in FY2026 at 6-9%.

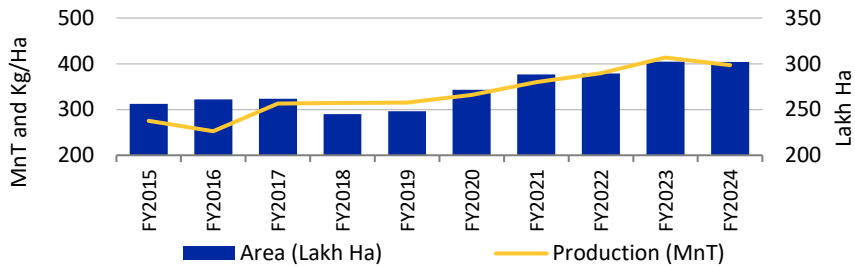
Edible oil: Imports expected to decline with normal monsoon in OY* 2025

Exhibit: Trend in edible Oil Imports (in MnT)



Source: Ministry of Agriculture, IMD, Solvent Extraction Association of India (SEA), Industry, IBEF, ICRA Research

Exhibit: Trend in oilseed area and production



Source: Ministry of Agriculture, IMD, Solvent Extraction Association of India (SEA), Industry, IBEF, ICRA Research

OY* 2024	
Edible oil consumption	25.5-26 MnT
Edible Oil imports	16 MnT

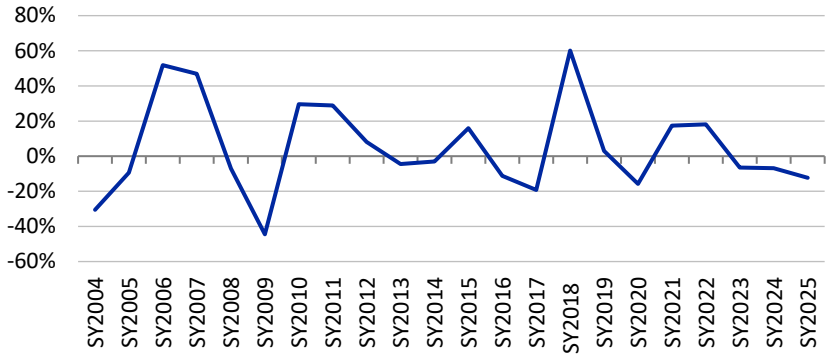
~61% of edible oil consumption depends on imports

- Only ~39% of India's total edible oil consumption is met through domestic oilseed production and the balance ~61% depends on imports.
- In OY2024, the imports dipped to 15.9 MMT from 16.4 MMT in OY2023 due to higher domestic oilseed crops and the impact of higher prices, which dampened demand for edible oil.
- In OY2025, imports are expected to further reduce by 1 MMT with normal monsoons and overall oilseed production likely to increase by 3.5 MMT.
- Total edible oil domestic consumption is expected to grow at 3-4% per annum in the medium term amid rising urbanisaton, income levels and preference for processed foods.

*Note: *OY – Oil Year Nov-Oct; MnT – million tonnes*

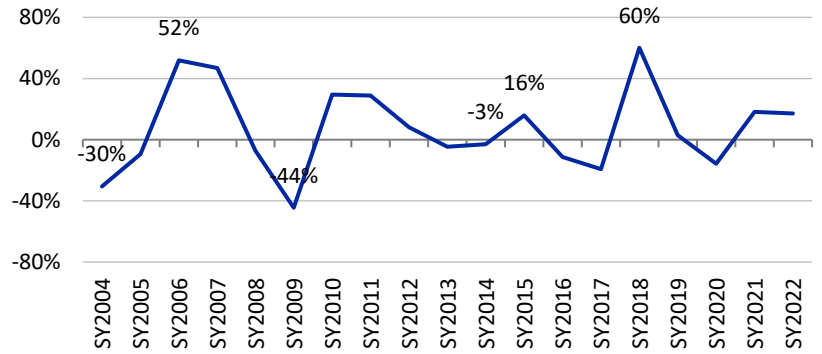
Sugar: Adequate rainfall to support sugar output for next season

Exhibit: Sugarcane gross production (YoY growth)



Source: ICRA Research
*Note: * SY: Sugar Year (from October 01 to September 30)*

Exhibit: Sugar gross production (YoY growth)

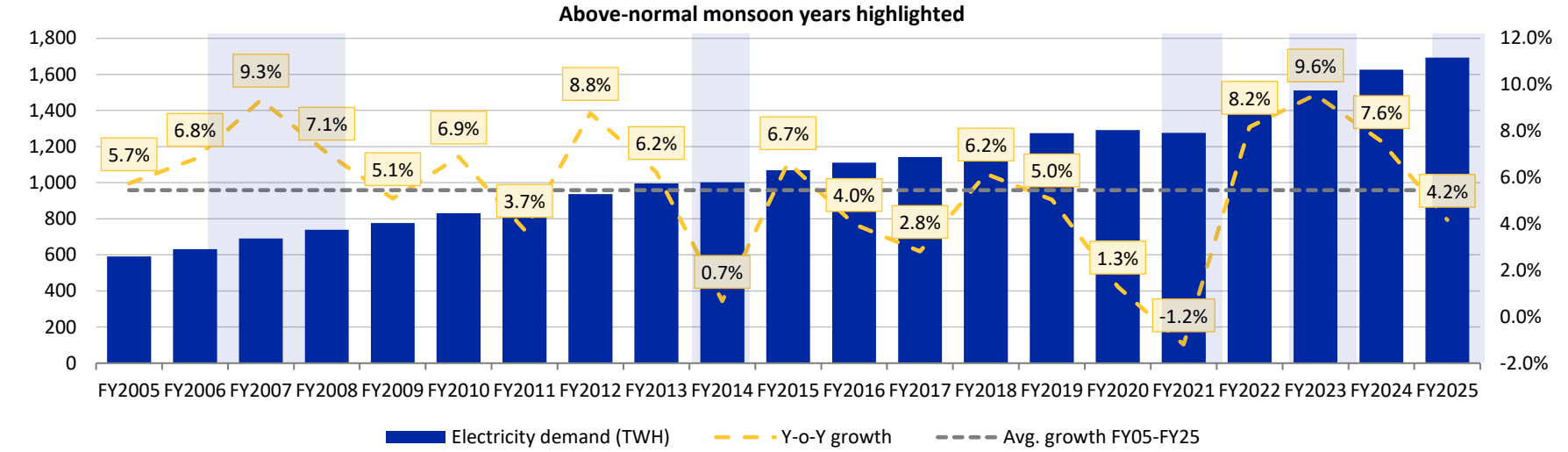


Source: ICRA Research
*Note: * SY: Sugar Year (from October 01 to September 30)*

- The closing sugar stock is expected to remain comfortable at 5.4 million MT (2.3 months of consumption) as on September 30, 2025. Further, adequate and well-distributed rainfall, especially across key cane-growing regions, is expected to result in increase in sugar output for the next season.
- Majority of the players in ICRA's sample have integrated operations and exposure to well-irrigated areas.
- Thus, the crushing levels are expected to improve with likely increase in acreage. However, the sugar output will depend upon the quantum or timing of rainfall, besides other factors, and remains a monitorable.

Power: Above normal monsoon may dampen electricity demand growth

Exhibit: Electricity demand YoY growth

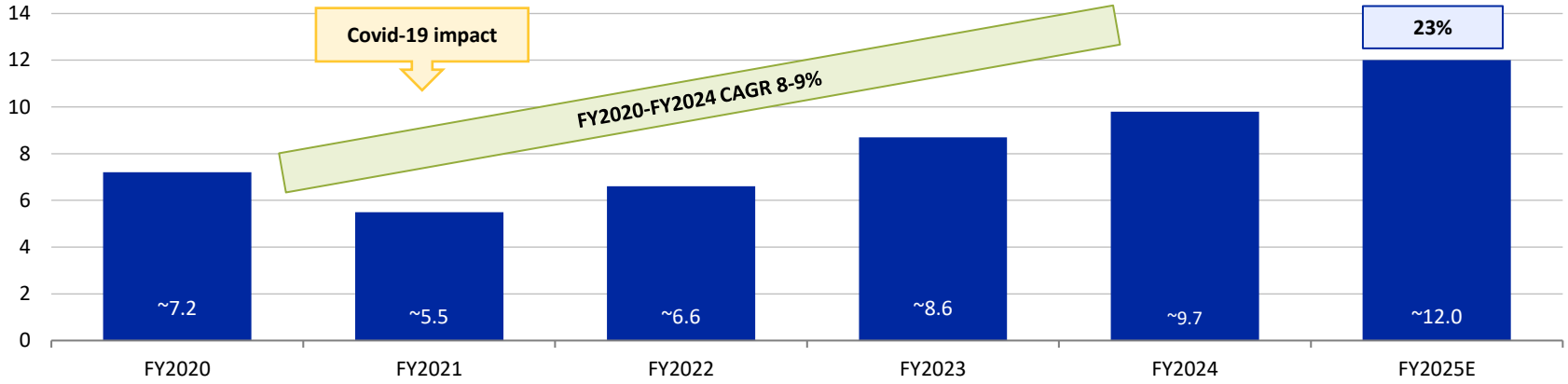


- A favourable monsoon generally results in reduced electricity demand. This is due to cooler temperatures, which lessen the need for air conditioning, as well as an increase in hydroelectric power generation. Further, renewable energy generation from solar is typically negatively correlated with the volume of monsoon rainfall, thereby compressing overall energy generation.
- ICRA's estimate for electricity demand growth in FY2026 is at 5.0-5.5% considering an above- normal monsoon, which will dampen demand from the agriculture sector, as seen in FY2025.

Source: Central Electricity Authority, ICRA Research

RAC: Demand moderation in Q1 FY2026 due to unseasonal rains; expected pick up in H2 likely to support moderate growth in FY2026

Exhibit: Domestic RAC volume trends (in million units)

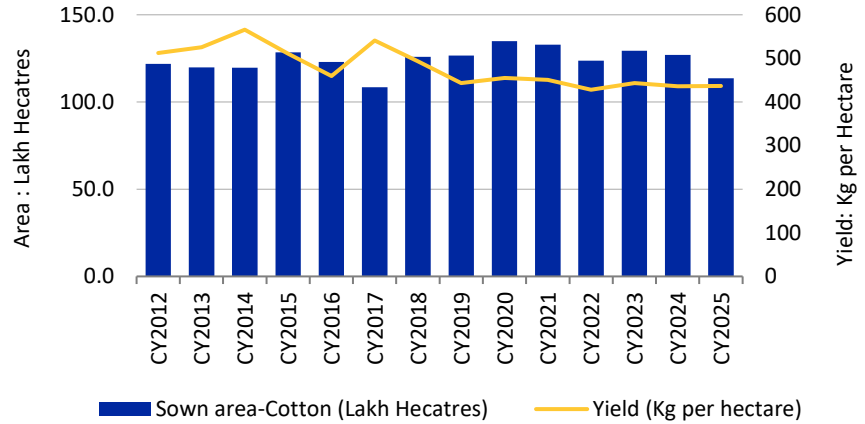


*Source: Company reports, ICRA Research. *original equipment manufacturers (OEMs)*

- The domestic Room Air Conditioner (RAC) industry sales volumes are estimated at ~12 million in FY2025, registering a growth of ~23% YoY. The volumes estimated to have reached an all-time high in FY2025 supported by a harsh summer and rising disposable incomes.
- The growth pace has seen some moderation in April-May 2025, the peak season for the industry, due to unseasonal rains in North and East India. However, the expected pick up in demand in the latter part of the fiscal is likely to support moderate volume growth of 8-10% in FY2026.
- The long-term demand outlook remains healthy due to an underpenetrated (7-9% household) market for RAC in addition to factors like rising temperatures, changing climatic conditions with intense heat waves, expanding rural demand, rapid urbanisation, better availability of energy efficient models, and affordable financing, etc.

Cotton: Above-normal rains and heatwaves pose downside risk to cotton yields; prices expected to rise somewhat in FY2026

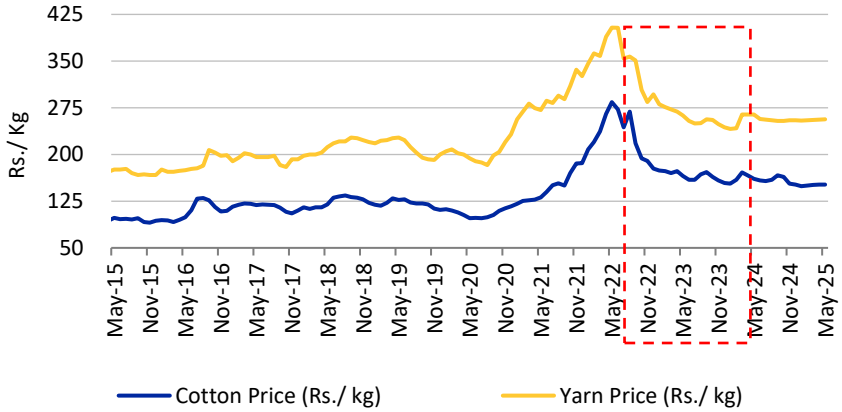
Exhibit: Cotton yield (kg/hector)



*Source: Ministry of Agriculture, Yarnsandfibres.com, Industry, ICRA Research; Note: Prices are for 30s combed yarn (Ludhiana) variety; *CY refers to the cotton crop year from October to September; May 25 represents prices as on May 2, 2025*

- The area cultivated under cotton remains the key factor driving output. The cultivated area declined by 10.4% YoY in CY2025, due to erratic rainfall and the shift to alternate crops. Cotton yield in India remained flat over the last three years and stood at ~437 kg/hectare in CY2025.
- Above-normal rainfall and heatwaves are likely to moderate cotton output in FY2026. However, measures taken by the Government of India (5-year Cotton Productivity Mission) are likely to soften this impact to a certain extent.

Exhibit: Trend in domestic, cotton and cotton yarn prices



Source: Ministry of Agriculture, Yarnsandfibres.com, Industry, ICRA Research; Note: Prices are for 30s combed yarn (Ludhiana) variety

- Indian cotton yarn prices recorded a decline during July 2022–January 2024, in tandem with a fall in international prices. Marginal recovery was witnessed after January 2024, with a muted recovery in demand from downstream processors for both Indian and international cotton yarn.
- **ICRA expects the prices to rise due to decline in cotton sown area over the medium term *(the cotton sown area has declined over past five tears due to shift to alternative crops)*, even without the change in climatic conditions.**

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Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, and Head-Research and Outreach	aditin@icraindia.com	0124- 4545 385
Rahul Agrawal	Senior Economist	rahul.agrawal@icraindia.com	022 – 6114 3425
Madhura Nejjur	Assistant Vice-President	madhura.nejjur@icraindia.com	022 - 6114 3417
Aarzoo Pahwa	Economist	aarzoo.pahwa@icraindia.com	0124 – 4545 835
Tiasha Chakraborty	Economist	tiasha.chakraborty@icraindia.com	0124- 4545 848
Isha Sinha	Associate Economist	isha.sinha@icraindia.com	022 – 6114 3445

Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Neha Agarwal	Head – Research Sales	neha.agarwal@icraindia.com	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – East	vinita.baid@icraindia.com	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	shivam.bhatia@icraindia.com	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	sanket.kulkarni@icraindia.com	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	communications@icraindia.com	0124-4545860

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Thank You!