



ECONOMIC OUTLOOK AND MACRO TRENDS

After a likely 6.9% YoY rise in Q4 FY2025,
India's GDP growth projected at 6.2% in
FY2026 amid unpredictable global trade
policies

May 2025

Aditi Nayar
+91 124 4545 385
aditin@icraindia.com

Aarzoo Pahwa
+91 124 4545 835
aarzoo.pahwa@icraindia.com

Isha Sinha
+91 22 6114 3445
isha.sinha@icraindia.com

Rahul Agrawal
+91 22 6114 3425
rahul.agrawal@icraindia.com

Tiasha Chakraborty
+91 124 4545 848
tiasha.chakraborty@icraindia.com



Table of Contents

OVERVIEW	8
EXECUTIVE SUMMARY	9
MACROECONOMIC ANALYSIS	11
Economic Growth	12
Inflation	23
Balance Of Payments	27
External Debt, Foreign Exchange Reserves, Currency Movements	43
Fiscal Performance Of The Government Of India	46
Monetary Policy Outlook	59
Growth Outlook	61
ANNEXURE	74

Table of EXHIBIT

EXHIBIT 1: YoY growth in GDP (at Constant 2011-12 Prices) and contribution of components	12
EXHIBIT 2: YoY trends in kharif and rabi production as per Second Advance Estimates (SAE) for 2024-25 vs. Final Estimate for 2023-24.....	12
EXHIBIT 3: Rural and Urban Current Situation Index (CSI) of RBI's Consumer Confidence Survey	13
EXHIBIT 4: YoY Performance of the sub-sectors of IIP	13
EXHIBIT 5: YoY Performance of the IIP and its use-based categories.....	14
EXHIBIT 6: Volume growth of FMCG players	14
EXHIBIT 7: Business Assessment Index (BAI) and Business Expectation Index (BEI) of the manufacturing sector in RBI's Industrial Outlook Survey.....	15
EXHIBIT 8: Capital expenditure of the GoI and 26 state governments*	15
EXHIBIT 9: Investment Project Announcements and Completion	16
EXHIBIT 10: Performance of mining-related indicators	16
EXHIBIT 11: Quarterly trends in electricity demand	17
EXHIBIT 12: Quarterly trends in thermal, hydro, and renewable energy generation	17
EXHIBIT 13: Quarterly trends in construction-related indicators	18
EXHIBIT 14: Quarterly trends in construction of national highways	18
EXHIBIT 15: YoY performance of service sector lead indicators- (Part- I).....	19
EXHIBIT 16: YoY performance of service sector lead indicators - (Part- II).....	19
EXHIBIT 17: YoY Growth in Non-Food Bank Credit, Bank Deposits and Commercial Paper	20
EXHIBIT 18: Quarterly trend in home sales in top 7 cities of India (msf).....	20
EXHIBIT 19: Trends in non-interest revenue expenditure of Centre and 26 states.....	21
EXHIBIT 20: Quarterly GDP and GVA growth (YoY; %) at constant 2011-12 prices	21
EXHIBIT 21: Trends in the wedge between GDP and GVA growth, and the growth in net indirect taxes (in real terms).....	22
EXHIBIT 22: Combined CPI Inflation (YoY)	23
EXHIBIT 23: Headline, Core and Food and Beverages CPI Inflation (YoY).....	23
EXHIBIT 24: Composition of WPI Inflation (YoY)	24
EXHIBIT 25: Headline, Core and Primary Food WPI Inflation (YoY)	24
EXHIBIT 26: YoY growth in simple average wage rate for all rural occupations#	25
EXHIBIT 27: RBI's Household Inflation Expectation Survey	25
EXHIBIT 28: YoY Growth in FAO Price Indices of Food and its Constituents (in nominal terms).....	26

EXHIBIT 29: Trends and Forecasts for CPI and WPI Inflation	26
EXHIBIT 30: Merchandise Trade Balance and Current Account Balance (% of GDP)	27
EXHIBIT 31: Provisional Merchandise and Services Trade Balances (\$ billion)	27
EXHIBIT 32: Monthly Merchandise Exports (\$ billion)	28
EXHIBIT 33: Monthly Merchandise Imports (\$ billion)	28
EXHIBIT 34: Monthly Merchandise Trade Balance (\$ billion)	29
EXHIBIT 35: Trends in Services Trade balance	29
EXHIBIT 36: Snapshot of India's merchandise trade in FY2025	30
EXHIBIT 37: Exports of major commodity groups	30
EXHIBIT 38: Imports of major commodity groups	31
EXHIBIT 39: Share of India's exports to its top 5 export destination (as per FY2025 ranking)	31
EXHIBIT 40: YoY growth of India's exports to the US and non-US region	32
EXHIBIT 41: Trends for oil and non-oil trade deficit	32
EXHIBIT 42: Projected Current Account Balance (on BoP basis)	33
EXHIBIT 43: Index of REER for INR (40 Country, Export Based Weights) and CNY/INR (RHS)	33
EXHIBIT 44: Snapshot of major agricultural and allied products' exports in FY2025	34
EXHIBIT 45: Trends in exports of organic and inorganic chemicals	34
EXHIBIT 46: Trends in exports of drugs and pharmaceuticals	35
EXHIBIT 47: Trends in exports of RMG of all textiles	35
EXHIBIT 48: Trends in exports of electronic goods	36
EXHIBIT 49: Trends in exports of engineering goods	36
EXHIBIT 50: Trends in exports of gems and jewellery	37
EXHIBIT 51: Movement in Prices of Crude Oil (Indian Basket)	37
EXHIBIT 52: Trends in gold imports	38
EXHIBIT 53: Trends in imports of coal, coke and briquettes, and international prices of thermal coal	38
EXHIBIT 54: YoY Growth in FAO Oil Price Index (in real prices)	39
EXHIBIT 55: Trends in imports of pulses	39
EXHIBIT 56: Trend in India's finished steel imports	40
EXHIBIT 57: Trends in imports of electronic goods	40
EXHIBIT 58: Quarterly trends of FII Equity and Debt Inflows	41
EXHIBIT 59: Trends in gross FDI to India and repatriation/disinvestment	41

EXHIBIT 60: Trends in NRI deposits.....	42
EXHIBIT 61: Financial flows from FII, Gross FDI, ECB Inflows, and NRI Deposits.....	42
EXHIBIT 62: India's External Debt	43
EXHIBIT 63: India's Foreign Exchange Reserves.....	43
EXHIBIT 64: Net sales/purchases of \$ in the spot market by the RBI	44
EXHIBIT 65: Outstanding sales/purchases of \$ in the forward market by the RBI	44
EXHIBIT 66: Movement in USD–INR reference rate and DXY	45
EXHIBIT 67: Exchange Rate Movements of Various Currencies Relative to the \$ in FY2025	45
EXHIBIT 68: GoI's Fiscal Balances in FY2025 RE and April-February FY2025	46
EXHIBIT 69: GoI's Gross Tax Revenues.....	46
EXHIBIT 70: Trends in Tax Revenue Receipts.....	47
EXHIBIT 71: Gross and net Direct Tax collections for FY2024 and FY2025	47
EXHIBIT 72: YoY trends in exports of MS and HSD in FY2025	48
EXHIBIT 73: GoI's revenue receipts, net tax and non-tax revenues	48
EXHIBIT 74: Trends in non-tax revenues and their components	49
EXHIBIT 75: Trends in Miscellaneous capital receipts (including disinvestment).....	49
EXHIBIT 76: Annual and 11M trends of total expenditure.....	50
EXHIBIT 77: Trends in Revex and Capex in 11M FY2025 and headroom available in March 2025 to meet respective FY2025 targets	50
EXHIBIT 78: 11M trends of outgo under major subsidies for FY2020-25	51
EXHIBIT 79: Net cash outgo under Supplementary Demand for Grants	51
EXHIBIT 80: Expenditure Savings by Ministries/Departments.....	52
EXHIBIT 81: Capital expenditure by Ministry of Railways, Road Transport and Highways (MoRTH), and Defence	52
EXHIBIT 82: Tax buoyancy of the Centre.....	53
EXHIBIT 83: Monthly trends in GST collections.....	53
EXHIBIT 84: Trends in RBI's surplus dividend transfer to the GoI.....	54
EXHIBIT 85: Trends in Interest Free Capex Loan to State Governments	54
EXHIBIT 86: Central Government debt-to-GDP ratio	55
EXHIBIT 87: GoI's gross and net market borrowings	55
EXHIBIT 88: Cumulative inflows in saving deposits and certificates, and PPF.....	56
EXHIBIT 89: Progress of GoI's Market Borrowing Programme (Gross Issuance, except Sovereign Gold Bonds) in FY2026 so far.....	56
EXHIBIT 90: Trends in 10-year US Treasury yield.....	57

EXHIBIT 91: Trends in 10-year India G-sec yield	57
EXHIBIT 92: Central government securities held by FPIs under Fully Accessible Route (FAR) and General Investment Route (GIR).....	58
EXHIBIT 93: Movement in Key Rates.....	59
EXHIBIT 94: RBI's CPI inflation forecasts	59
EXHIBIT 95: RBI's GDP growth forecasts	60
EXHIBIT 96: Region-wise rainfall distribution of winter and pre-monsoon seasons	61
EXHIBIT 97: Reservoir storage levels as % of Live Capacity at Full Reservoir Level	61
EXHIBIT 98: YoY trends in summer sowing as on May 16, 2025	62
EXHIBIT 99: Trends in RMS 2024-25 and 2025-26 for wheat.....	62
EXHIBIT 100: YoY growth of ICRA Business Activity Monitor (FY2019=100)	63
EXHIBIT 101: Future Expectation Index of RBI's CCS	63
EXHIBIT 102: Revised tax structure under the New Tax Regime	64
EXHIBIT 103: Trends in Business Assessment Index and Business Expectation Index of the RBI's Industrial Outlook Survey	64
EXHIBIT 104: Overall business situation of Infrastructure Companies – Net Response as per RBI's SIOS	65
EXHIBIT 105: Trends in unadjusted Capacity Utilisation (CU) of manufacturing companies	65
EXHIBIT 106: World GDP growth (%)	66
EXHIBIT 107: Trends in Coal India Limited's output.....	66
EXHIBIT 108: Annual trends in electricity demand	67
EXHIBIT 109: Annual trends in all-India PLF for thermal power plants	67
EXHIBIT 110: Capex by Centre and CPSEs (IEBR)	68
EXHIBIT 111: Annual trend in home sales in top 7 cities of India	68
EXHIBIT 112: Trends in order books of construction companies*	69
EXHIBIT 113: Actual and intended capex by private corporates as per MoSPI's forward looking survey.....	69
EXHIBIT 114: Overall business situation of Service sector enterprises – Net Response as per RBI's SIOS.....	70
EXHIBIT 115: Domestic Airlines' Passenger Traffic (millions) and Occupancy of Premium Hotels (%)	70
EXHIBIT 116: Annuals trends in premium hotel occupancy levels.....	71
EXHIBIT 117: Growth trends in incremental bank deposits and non-food credit in FY2026 and FY2025 until May 2	71
EXHIBIT 118: AUM growth trend and outlook of NBFC-retail	72
EXHIBIT 119: Sectoral GVA growth trends (at constant 2011-12 prices).....	72
EXHIBIT 120: Annual GDP and GVA growth (YoY; %) - at constant 2011-12 prices	73

Abbreviations

AE: Advance Estimates
 ATF: Aviation Turbine Fuel
 AUM: Assets under Management
 BAI: Business Assessment Index
 BoP: Balance of Payments
 CAD: Current Account Deficit
 CCS: Consumer Confidence Survey
 CGA: Controller General of Accounts
 CGST: Central Goods and Services Tax
 CIL: Coal India Limited
 CNY: Chinese Yuan
 CP: Commercial Paper
 CPD: Cut and Polished Diamond
 CPI: Consumer Price Index
 CSI: Current Situation Index
 CTD: Central Tax Devolution
 CV: Commercial Vehicle
 DAP: Di-ammonium phosphate
 DBT: Direct Benefit Transfer
 DIPAM: Department of Investment and Public Asset Management
 ECB: External Commercial Borrowing
 FAO: Food and Agriculture Organization
 FCI: Food Corporation of India
 FCNR: Foreign Currency Non-Resident
 FDI: Foreign Direct Investment
 FPI: Foreign Portfolio Investors
 FMCG: Fast Moving Consumer Goods
 FRL: Full Reservoir Level

FRP: Financial, Real Estate and Professional Services
 GBI-EM: Government Bond Index-Emerging Market
 GCC: Global Capability Centre
 GDP: Gross Domestic Product
 GFCE: Government Final Consumption Expenditure
 GFCF: Gross Fixed Capital Formation
 GIC: General Insurance Corporation of India
 G-Sec: Government Securities
 GVA: Gross Value Added
 HFC: Housing Finance Companies
 HSD: High Speed Diesel
 HZL: Hindustan Zinc Limited
 IGST: Integrated Goods and Services Tax
 IIP: Index of Industrial Production
 IMD: Indian Meteorological Department
 IMF: International Monetary Fund
 IOS: Industrial Outlook Survey
 IPO: Initial Public Offering
 JPC: Joint Plant Committee
 LAF: Liquidity Adjustment Facility
 LFPR: Labor Force Participation Rate
 LPA: Long Period Average
 LPG: Liquefied Petroleum Gas

MFI: Microfinance institutions
 MGNREGS: Mahatma Gandhi National Rural Employment Guarantee Scheme
 MICE: Meetings, Incentives, Conferences, Exhibitions
 MoRTH: Ministry of Road Transport and Highways
 MoSPI: Ministry of Statistics and Program Implementation
 MPC: Monetary Policy Committee
 MSF: Marginal Standing Facility
 MSME: Micro, Small and Medium Enterprises
 NBFC: Non-Banking Finance Companies
 NBS: Nutrient Based Subsidy
 NFSA: National food Security Act
 NR(E)RA: Non-Resident (External) Rupee Account
 NRI: Non-Resident Indians
 NRO: Non-Resident Ordinary
 NSO: National Statistical Office
 PPF: Public Provident Fund
 OEM: Original Equipment Manufacturer
 OPEC: Organization of Petroleum Exporting Countries
 PADOS: Public Administration, Defence and Other Services

PFCE: Private Final Consumption Expenditure
 PLI: Production Linked Incentive
 PPF: Public Provident Fund
 POL: Petroleum Oil and Lubricants
 RDB: Rupee Denominated Bonds
 REER: Real Effective Exchange Rate
 SDF: Standing Deposit Facility
 SDG: Supplementary Demand for Grants
 SDR: Special Drawing Rights
 SIOS: Services and Infrastructure Outlook Survey
 SME: Small and Medium-Sized Enterprises
 SSAC: Sukanya Samriddhi Account Scheme
 TDPS: Targeted Public Distribution System
 THTCS: Trade, Hotels, Transport, Communication and Services related to broadcasting
 TEU: Twenty-foot equivalent units
 TTM: Trailing Twelve Months
 VRR: Voluntary Retention Route
 WMA: Ways and Means Advances
 WPI: Wholesale Price Index
 WPR: Worker Population Ratio
 WTO: World Trade Organisation

OVERVIEW



Click to see full report

EXHIBIT: Annual GDP growth trends

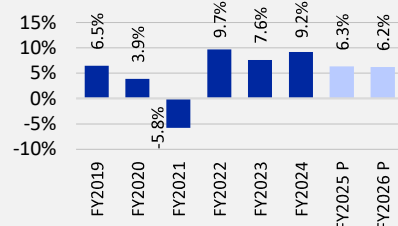
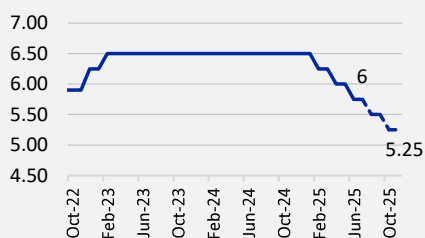


EXHIBIT: Trends in policy repo rate



Source: NSO, RBI, ICRA Research

India's GDP growth is projected to improve to 6.9% in Q4 FY2025 from 6.2% in Q3 FY2025, considering the surge in net indirect tax growth amid compressed subsidy outgo, compared to Q3 FY2025, even as the GVA growth is expected to only see a marginal uptick to 6.3% from 6.2% between these quarters. Consequently, the FY2025 GDP expansion is pegged at 6.3%, lower than the NSO's forecast of 6.5% for the fiscal, while also entailing a sharp dip from 9.2% in FY2024. While FY2026 has begun with heightened uncertainty around global trade policies, the outlook for domestic drivers of growth, including private consumption and Government investment appears largely resilient, given the personal income tax cuts, monetary easing, and the healthy growth in budgeted capex. The outlook for merchandise and IT exports, and private capex, especially in export-oriented sectors, appears muted, although the relative tariff scenario will evolve as the year progresses. At present, ICRA forecasts GDP growth to dip slightly to 6.2% in FY2026 from 6.3% estimated for FY2025. Additionally, the CPI inflation is projected to cool to a 7-year low of 3.5% in FY2026 from 4.6% in FY2025, amid the benign outlook for food inflation owing to healthy crop output in the last two seasons, and an above-normal monsoon forecast for 2025. This would provide space for additional rate cuts of 75 bps, spread over the June, August and October 2025 policies, aided by a relatively higher focus by the MPC on growth over inflation, amid limited risks to the latter. India's CAD may rise slightly to 1.1% of GDP in FY2026 from 0.9% estimated for FY2025, amid widening in non-oil non-gold goods' deficit, while remaining benign, although adverse tariff outcomes pose a key risk to our forecast. While the GoI's FY2025 fiscal deficit target of 4.8% of GDP may have been met, the RBI's dividend pay-out of Rs. 2.7 trillion would provide some buffer against a miss in receipts or higher expenditure in FY2026 and support the fiscal deficit target of 4.4% of GDP.

Macroeconomic Variables		FY2025 ICRA Estimates	FY2026 ICRA Projections
	GDP Growth (in real terms)	+6.3%	+6.2%
	GVA Growth (in real terms)	+6.2%	+6.0%
	CPI Inflation	+4.6%	+3.5%
	Current Account Balance	Deficit of \$35.0 billion; -0.9% of GDP	Deficit of \$45.0 billion; -1.1% of GDP
	GoI's Fiscal Deficit	4.8% of GDP	FY2026 BE: 4.4% of GDP
	G-sec Yields	10-year G-sec yield (6.79% GS 2034) to range between 6.0-6.4% in CY2025	
	Repo Rate	Additional rate cuts of 75 bps in CY2025, including 25 bps cut in June 2025 policy	
	INR	INR to trade between 85.0/\$ and 87.0/\$ in remaining part of CY2025	



EXECUTIVE SUMMARY



India's GDP growth projected to print at 6.9% in Q4 FY2025, limiting FY2025 expansion to 6.3%

- In a quarter characterised by enhanced global uncertainty, ICRA estimates India's GDP growth to have risen to 6.9% in Q4 FY2025 from 6.2% in Q3 FY2025. This is likely to have been led by YoY surge in net indirect taxes amid a mild uptick in GVA growth (to +6.3% from +6.2%).
- While the robust increase in the output of most rabi crops is likely to have supported the agri-GVA growth in Q4 FY2025, the tepid pace of expansion in industrial volumes as well as the deterioration in the performance of several service-sector indicators is expected to have weighed on the GVA growth of these segments.



Domestic demand drivers remain intact, amid looming tariff uncertainty; FY2026 GDP growth forecast at 6.2%

- The FY2026 outlook for domestic consumption and Government investment remains largely resilient. While rural demand appears healthy, prospects for urban consumption have improved amid income tax cut, lower borrowing costs and benign outlook for food inflation.
- Given the heightened uncertainty around trade policies and the associated disruption in trade and sentiment, the outlook for merchandise, as well as IT exports and private capex, especially in export-oriented sectors, appears muted. The relative tariff scenario is going to continue to evolve as the year progresses. At present, ICRA forecasts GDP growth to dip slightly to 6.2% in FY2026 from 6.3% estimated for FY2025.



CPI inflation estimated at 7-year low 3.5% in FY2026, amid benign outlook for food inflation

- ICRA projects food and beverage inflation to cool down significantly to ~3.0-3.5% in FY2026 from 6.7% in FY2025, supported by ample (kharif+rabi) agri output in the recent cropping seasons, and IMD's outlook for above normal monsoon season in 2025. Our average inflation forecasts for Q1 (3.3%) and Q2-Q3 FY2025 (3.0-3.5%) are lower than MPC's estimates, published in the April 2025 policy, to the tune of 30 bps and 30-80 bps, respectively.
- ICRA estimates additional repo rate cuts of 75 bps, spread equally between June, August and October 2025 policies.



India's CAD to rise to 1.1% of GDP in FY2026; adverse tariff hikes pose a risk to forecast

- Amid intensifying uncertainty related to global trade and tariff policies, ICRA currently expects merchandise exports of India to decline by 1-2% YoY in FY2026. While merchandise imports are expected to rise, the growth may be constrained at ~2-3%, stemming from lower oil and gold imports, even as non-oil non-gold segment would be supported by domestic demand, high import dependency for certain items, and potential round-tripping of goods via India in early-FY2026. We expect the CAD to rise mildly to 1.1% of GDP in FY2026 from 0.9% of GDP in FY2025 (estimate), albeit remain at manageable levels, aided by healthy growth assumption for service trade surplus.



Gol may have met FY2025 fiscal deficit target of 4.8% of GDP; record RBI dividend brightens FY2026 outlook

- ICRA believes that the upside to non-tax revenues over the FY2025 RE is likely to compensate for shortfall in disinvestment receipts, while subsidy outgo may exceed the RE, after factoring in 2nd SDG. Nevertheless, higher-than-estimated nominal GDP creates fiscal space to the tune of Rs. 300 billion over the FY2025 RE of Rs. 15.7 trillion, without breaching the target of 4.8% of GDP.
- While the personal income tax target appears optimistic after considering the tax cut, dividend of Rs. 2.7 trillion by the RBI would provide some buffer against a miss in receipts or higher expenditure in FY2026 and support the fiscal deficit target 4.4% of GDP.

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

Alliance with Moody's Investors Service

The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder. The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA. Specifically, the agreement is aimed at benefiting ICRA's in-house research capabilities, and providing it with access to Moody's global research base. The agreement also envisages Moody's conducting regular training and business seminars for ICRA analysts on various subjects to help them better understand and manage concepts and issues relating to the development of the capital markets in India. Besides this formal training programme, the agreement provides for Moody's advising ICRA on Rating-products strategy, and the Ratings business in general.

The ICRA Factor

Our services are designed to

- Provide information and guidance to institutional and individual investors/creditors;
- Enhance the ability of borrowers/issuers to access the money market and the capital market for tapping a larger volume of resources from a wider range of the investing public;
- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

Business Contacts

L Shivakumar

Chief Business Officer
E-mail: shivakumar@icraindia.com
022-61693304

Neha Agarwal

Head – Research Sales
E-mail: neha.agarwal@icraindia.com
022-61693338

Rohit Gupta

Head Business Development – Infrastructure Sector
E-mail: rohitg@icraindia.com
0124-4545340

Vivek Bhalla

Head Business Development – Financial Sector
E-mail: vivek.bhalla@icraindia.com
022-61693372

Vinita Baid

Head Business Development – East
E-mail: vinita.baid@icraindia.com
033-65216801

Shivam Bhatia

Head Business Development –
Corporate Sector – North & South
E-mail: shivam.bhatia@icraindia.com
0124-4545803

Sanket Kulkarni

Head Business Development –
Corporate Sector – West
E-mail: sanket.kulkarni@icraindia.com
022-6169 3365

Media and Public Relations

Naznin Prodhani

Head - Group Corporate Communications & Media Relations
E-mail: communications@icraindia.com
0124-4545860

Registered Office

B-710, Statesman House 148,
Barakhamba Road
New Delhi-110001
Tel: +91 11 23357940-45

Corporate Office

Building No. 8, 2nd Floor,
Tower A, DLF Cyber City, Phase II,
Gurgaon - 122 002
Tel: +91-124-4545300

Ahmedabad

1809-1811, Shapath V,
Opp: Karnavati Club,
S.G.Highway, Ahmedabad - 380015
Tel: +91 79 4027 1500/501

Bengaluru 1

'The Millenia', Tower B Unit No. 1004,
10th Floor, 1 & 2 Murphy Road,
Bengaluru - 560 008
Tel: +91 80 4332 6400

Bengaluru 2

2nd Floor, Vayudooth Chamber
15-16, Trinity Circle, M.G. Road,
Bengaluru - 560 001
Tel: +91 80 4922 5500

Chennai

5th Floor, Karumuttu Centre
634, Anna Salai, Nandanam
Chennai - 600 035
Tel: +91 44 4596 4300

Hyderabad

Unit No 1006, 10th Floor, Gowra
Fountain Head, Patrika Nagar,
Madhapur, High-Tech City,
Hyderabad, Telangana – 500081
Tel: +91 040-69396464

Kolkata

Siddha Esplanade, 3rd Floor,
6 Jawaharlal Nehru Road,
Esplanade, Kolkata,
West Bengal - 700013
Tel: +91 33 6521 6800

Mumbai

3rd Floor, Electric Mansion
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Tel: +91 22 6169 3300

Pune

5A, 5th Floor, Symphony, S. No. 210
CTS 3202 Range Hills Road,
Shivajinagar, Pune - 411 020
Tel: +91 20 2556 1194

Email: Info@icraindia.com

Helpdesk: 9354738909

Website: www.icra.in/ www.lcraresarch.in