



## ECONOMIC OUTLOOK AND MACRO TRENDS

**GST rationalisation, healthy festive demand to have kept India's GDP growth above 7% in Q3 FY2026, notwithstanding sequential dip**

**February 2026**

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

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

Aarzo Pahwa  
+91 124 4545 835  
aarzo.pahwa@icraindia.com

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

Isha Sinha  
+91 124 4545 377  
isha.sinha@icraindia.com

**#35YearsofUnwaveringCredibility**



# Table of Contents

<b>OVERVIEW</b> .....	<b>8</b>
<b>EXECUTIVE SUMMARY</b> .....	<b>9</b>
<b>MACROECONOMIC ANALYSIS</b> .....	<b>11</b>
Economic Growth .....	12
Inflation .....	21
Balance of Payments .....	26
External Debt, Foreign Exchange Reserves, Currency Movements .....	37
Fiscal Performance Of The Government Of India .....	40
Monetary Policy Outlook.....	51
Growth Outlook.....	53
<b>ANNEXURE</b> .....	<b>66</b>

# Table of EXHIBIT

EXHIBIT 1: YoY growth in GDP (at Constant 2011-12 Prices) and contribution of components .....	12
EXHIBIT 2: Trends in rabi sowing as on January 30, 2026.....	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) of the manufacturing sector in RBI’s Industrial Outlook Survey.....	15
EXHIBIT 8: Investment Project Announcements and Completion .....	15
EXHIBIT 9: Quarterly Capex of the GoI and 24 state governments** .....	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 (YoY; %).....	18
EXHIBIT 14: Monthly Average Capex of the GoI and 24 state governments* .....	18
EXHIBIT 15: YoY performance of service sector indicators relating to trade, transport and telecom .....	19
EXHIBIT 16: YoY Growth in Non-Food Bank Credit, Bank Deposits and Commercial Paper.....	19
EXHIBIT 17: Trends in non-interest revenue expenditure of Centre and 24 states* .....	20
EXHIBIT 18: Trends in India’s quarterly GDP growth (as per base year 2011-12) .....	20
EXHIBIT 19: New CPI weights (Base year: 2024) .....	21
EXHIBIT 20: Sub-categories of the F&B division (base: 2024).....	21
EXHIBIT 21: CPI inflation and CPI inflation excl. vegetables (Base year: 2012) .....	22
EXHIBIT 22: YoY trends in headline and division-wise CPI indices in Jan 2026 (base: 2024).....	22
EXHIBIT 23: Composition of WPI Inflation (YoY; %) .....	23
EXHIBIT 24: Headline, Core and Primary Food WPI Inflation (YoY; %) .....	23
EXHIBIT 25: RBI’s Household Inflation Expectation Survey .....	24
EXHIBIT 26: YoY Growth in FAO Price Indices of Food and its Constituents (in nominal terms).....	24
EXHIBIT 27: Trends in the Bloomberg Commodity Index .....	25
EXHIBIT 28: Trends and Forecasts for WPI Inflation (YoY; %).....	25

EXHIBIT 29: Merchandise Trade Balance and Current Account Balance (% of GDP).....	26
EXHIBIT 30: Provisional Merchandise and Services Trade Balances (\$ billion).....	26
EXHIBIT 31: Monthly Merchandise Exports .....	27
EXHIBIT 32: Monthly Merchandise Imports.....	27
EXHIBIT 33: Monthly Merchandise Trade Balance .....	28
EXHIBIT 34: Monthly trends in Services Trade balance .....	28
EXHIBIT 35: Exports of major commodity groups (in \$ billion) in January 2025/2026.....	29
EXHIBIT 36: Imports of major commodity groups (in \$ billion) in January 2025/2026 .....	29
EXHIBIT 37: YoY growth of India’s merchandise exports to the US and non-US region.....	30
EXHIBIT 38: Trends in India’s service trade surplus .....	30
EXHIBIT 39: India’s top 10 exports to the EU by value (FY2025) .....	31
EXHIBIT 40: India’s top 10 imports from the EU by value (FY2025) .....	31
EXHIBIT 41: Indian sectors, which will be impacted by India-EU trade deal .....	32
EXHIBIT 42: India’s top 10 exports to the US by value (FY2025) .....	33
EXHIBIT 43: India’s merchandise exports to the US (\$ billion and YoY%).....	33
EXHIBIT 44: ``Projected Current Account Balance (on BoP basis) .....	34
EXHIBIT 45: India’s current account balance (\$ billion and % of GDP) .....	34
EXHIBIT 46: Quarterly trends of FII Equity and Debt Inflows.....	35
EXHIBIT 47: Trends in overall net FDI.....	35
EXHIBIT 48: Trends in ECB approvals .....	36
EXHIBIT 49: Trends in NRI deposits.....	36
EXHIBIT 50: India’s External Debt .....	37
EXHIBIT 51: India’s Foreign Exchange Reserves.....	37
EXHIBIT 52: Net sales/purchases of \$ in the spot market by the RBI .....	38
EXHIBIT 53: Outstanding sales/purchases of \$ in the forward market by the RBI .....	38
EXHIBIT 54: Movement in USD–INR reference rate and DXY .....	39
EXHIBIT 55: Exchange Rate Movements of Various Currencies Relative to the \$ as on February 23, 2026 relative to end-March 2025 .....	39
EXHIBIT 56: Trends in GoI’s Fiscal Balances .....	40
EXHIBIT 57: Variation in Gross Tax Revenues and its Constituents in FY2026 RE over BE .....	40
EXHIBIT 58: April-December Trends in Gross Tax Revenues, Central Tax Devolution and Net Tax Revenues.....	41
EXHIBIT 59: GoI’s Direct Taxes in 9M FY2026 and Implicit Trend for Q4 FY2026.....	41

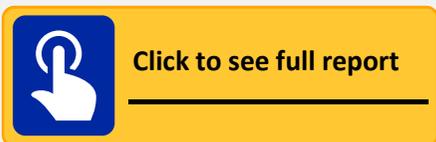
EXHIBIT 60: Trends in Gol’s Indirect Taxes.....	42
EXHIBIT 61: Gol’s Indirect Taxes in 9M FY2026 and Implicit Trends for Q4 FY2026* .....	42
EXHIBIT 62:Trends in non-tax revenues and their components .....	43
EXHIBIT 63: Trends in Miscellaneous capital receipts .....	43
EXHIBIT 64: Variation in Revenue Expenditure in FY2026 RE over BE.....	44
EXHIBIT 65: Trends in Revenue Expenditure in 9M FY2026 and Headroom Available for Q4 FY2026* .....	44
EXHIBIT 66: Allocation under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and VB-G RAM-G scheme .....	45
EXHIBIT 67: Trends in Centre’s Capital Expenditure in 9M FY2026 and Headroom Available for Q4 FY2026* .....	45
EXHIBIT 68: Capex by Major Ministries in FY2026 RE vs. BE.....	46
EXHIBIT 69: Revenue and Fiscal Deficits .....	46
EXHIBIT 70: Debt-to GDP Ratio (FRBM definition) as per Union Budget for FY2027 and Updated GDP Numbers .....	47
EXHIBIT 71: Trends in Gol’s Gross Capital Expenditure .....	47
EXHIBIT 72: Progress of Gol’s Market Borrowing Programme (Gross Issuance, except Sovereign Gold Bonds) in FY2025-2026 .....	48
EXHIBIT 73: Gol’s Long-Term Market Borrowings .....	48
EXHIBIT 74: Sources for Financing Fiscal Deficit .....	49
EXHIBIT 75: Inflows under savings deposit and certificates, and PPF .....	49
EXHIBIT 76: India-US 10 year Benchmark Yields.....	50
EXHIBIT 77: Central Government securities held by FPIs under Fully Accessible Route (FAR) and General Investment Route (GIR) .....	50
EXHIBIT 78: Movement in Key Rates.....	51
EXHIBIT 79: RBI’s CPI inflation forecasts.....	51
EXHIBIT 80: RBI’s GDP growth forecasts.....	52
EXHIBIT 81: Region-wise rainfall distribution during the post-monsoon season .....	53
EXHIBIT 82: Reservoir storage levels as % of Live Capacity at Full Reservoir Level .....	53
EXHIBIT 83: Trends in rabi sowing as on January 30, 2026.....	54
EXHIBIT 84: Trends in KMS 2024-25 and 2025-26 for paddy.....	54
EXHIBIT 85: Trends in RBI’s rural CCS – Future Expectations Index.....	55
EXHIBIT 86: YoY growth of ICRA Business Activity Monitor (FY2019=100) .....	55
EXHIBIT 87: Future Expectation Index of RBI’s Urban CCS .....	56
EXHIBIT 88: Trends in average daily UPI transactions .....	56
EXHIBIT 89: Trends in credit card transactions.....	57
EXHIBIT 90: Trends in Business Assessment Index and Business Expectation Index of the RBI’s Industrial Outlook Survey .....	57

EXHIBIT 91: Trends in unadjusted Capacity Utilisation (CU) of manufacturing companies .....	58
EXHIBIT 92: World GDP growth (YoY; %) as per IMF's WEO October 2025.....	58
EXHIBIT 93: Trends in Coal India Limited's output.....	59
EXHIBIT 94: Trends in electricity demand.....	59
EXHIBIT 95: Annual trends in all-India PLF for thermal power plants .....	60
EXHIBIT 96: Overall business situation of Infrastructure Companies – Net Response as per RBI's SIOS .....	60
EXHIBIT 97: Annual trend in home sales in top 7 cities* of India .....	61
EXHIBIT 98: Trends in order book of construction companies* .....	61
EXHIBIT 99: Trends in cement output and finished steel consumption .....	62
EXHIBIT 100: Annual and YTD trends in MoRTH Execution .....	62
EXHIBIT 101: Composition of India's services exports.....	63
EXHIBIT 102: Trends in incremental non-food bank credit and deposits .....	63
EXHIBIT 103: AUM growth trends and outlook for NBFC-Retail^ sector.....	64
EXHIBIT 104: Annual trends in revenue expenditure of Gol.....	64
EXHIBIT 105: Sectoral GVA growth trends (at constant 2011-12 prices).....	65
EXHIBIT 106: Trends in GDP growth (YoY; %) - at constant 2011-12 prices .....	65

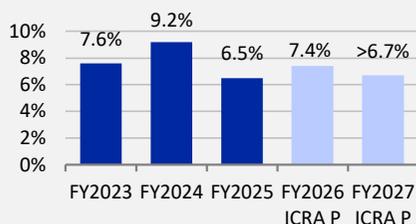
## Abbreviations

AE: Advance Estimates	FCNR: Foreign Currency Non-Resident	JPC: Joint Plant Committee	NRI: Non-Resident Indians
ATF: Aviation Turbine Fuel	FDI: Foreign Direct Investment	KMS: Kharif Marketing Season	NRO: Non-Resident Ordinary
AUM: Assets under Management	FMCG: Fast Moving Consumer Goods	LAF: Liquidity Adjustment Facility	NSO: National Statistical Office
ASUSE: Annual Survey of Unincorporated Sector Enterprises	FOMC: Federal Open Market Committee	LIC: Life Insurance Corporation	OMC: Oil Marketing Companies
BAI: Business Assessment Index	FPI: Foreign Portfolio Investors	LPA: Long Period Average	PADOS: Public Administration, Defence and Other Services
BoP: Balance of Payments	FRL: Full Reservoir Level	LPG: Liquefied Petroleum Gas	PFCE: Private Final Consumption Expenditure
BU: Billing Unit	FRP: Financial, Real Estate and Professional Services	M&HCV: Medium and Heavy Commercial Vehicle	PLF: Plant Load Factor
CAD: Current Account Deficit	GCC: Global Capability Centre	MGNREGS: Mahatma Gandhi National Rural Employment Guarantee Scheme	PLI: Production Linked Incentive
CCS: Consumer Confidence Survey	GDP: Gross Domestic Product	MICE: Meetings, Incentives, Conferences, Exhibitions	PPF: Public Provident Fund
CGA: Controller General of Accounts	GFCE: Government Final Consumption Expenditure	MoM: Month-on-month	POL: Petroleum Oil and Lubricants
CGST: Central Goods and Services Tax	GFCE: Government Final Consumption Expenditure	MoRTH: Ministry of Road Transport and Highways	PV: Passenger Vehicle
CIL: Coal India Limited	GFCF: Gross Fixed Capital Formation	MoSPI: Ministry of Statistics and Program Implementation	REER: Real Effective Exchange Rate
CNY: Chinese Yuan	G-Sec: Government Securities	MPC: Monetary Policy Committee	SDF: Standing Deposit Facility
CP: Commercial Paper	GVA: Gross Value Added	MSF: Marginal Standing Facility	SDR: Special Drawing Rights
CPD: Cut and Polished Diamond	HCES: Household Consumption Expenditure Survey	MSP: Minimum Support Price	SIOS: Services and Infrastructure Outlook Survey
CPI: Consumer Price Index	HFC: Housing Finance Companies	MTD: Merchandise Trade Deficit	THTCS: Trade, Hotels, Transport, Communication and Services related to broadcasting
CSI: Current Situation Index	HSD: High Speed Diesel	NBFC: Non-Banking Finance Companies	UPI: Unified Payments Interface
CTD: Central Tax Devolution	IGST: Integrated Goods and Services Tax	NBS: Nutrient Based Subsidy	VRR: Voluntary Retention Route
CV: Commercial Vehicle	IIP: Index of Industrial Production	NHA: National Highway Authority of India	WPI: Wholesale Price Index
DAP: Di-ammonium phosphate	IMD: Indian Meteorological Department	NR(E)RA: Non-Resident (External) Rupee Account	WTO: World Trade Organisation
DIPAM: Department of Investment and Public Asset Management	IMF: International Monetary Fund		
ECB: External Commercial Borrowing	IOS: Industrial Outlook Survey		
F&B: Food and Beverages	IPO: Initial Public Offering		
FAO: Food and Agriculture Organization			
FAR: Fully Accessible Route			
FCI: Food Corporation of India			

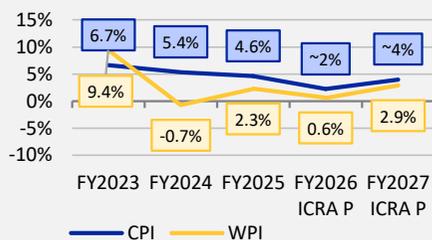
# OVERVIEW



**EXHIBIT: GDP growth trends**



**EXHIBIT: CPI inflation trends**



P: Projected; Source: NSO; Ministry of Commerce and Industry; ICRA Research

ICRA expects the year-on-year (YoY) growth in GDP to ease to ~7.2% in Q3 FY2026 from 8.0% seen in H1 FY2026, driven by an unfavourable base effect, contraction in Government capital spending, subdued state government revenue expenditure, and weak merchandise exports, amid steep US tariffs. Nevertheless, healthy demand during the festive season, boosted by the GST rate rationalisation, is likely to have kept the pace of growth above 7% in the said quarter. Overall, ICRA currently forecasts the pace of YoY GDP expansion to accelerate to 7.4% in FY2026 from 6.5% in FY2025 as per the existing 2011-12 series. Forecasting growth for FY2027 is challenging, with the upcoming base year revision at end-February 2026 (new base year: 2022-23 vs. old: 2011-12) potentially altering current growth estimates and necessitating a re-adjustment to form an outlook. We have currently pegged GDP growth for FY2027 at 6.7%, with a potential upside, amid favourable developments including the India-US bilateral trade deal, improved prospects for domestic investment, aided by the hike in Central capex included in the Union Budget as well as a healthy outlook for private consumption.

The lower weight for F&B in the new CPI series (base year: 2024) vs. the old series (2012), may result in a flatter CPI trajectory as compared to the steeper curve expected on the old series, on account of the unwinding of the base effect. We continue to expect the CPI inflation to average ~4% in FY2027, higher than ~2% for FY2026, in line with the mid-point of the Monetary Policy Committee’s (MPC’s) medium-term target range. ICRA currently believes that there is a higher likelihood of a prolonged pause on the policy rate unless the MPC’s growth and/or inflation projections as per the new series are materially softer than the current expectations. Additionally, India’s CAD is expected to print at ~1% of GDP in FY2027, similar to the expected 0.9% of GDP for FY2026. On the fiscal front, ICRA expects the GoI’s fiscal deficit target of 4.4% of GDP for FY2026 to be achieved; subsequently, its target of 4.3% of GDP for FY2027 also appears credible.

Macroeconomic Variables	FY2026 ICRA Projections	FY2027 ICRA Projections
 <b>GDP Growth (at constant 2011-12 prices)</b>	7.4%	6.7%, with potential upside
 <b>CPI Inflation</b>	~2.0%	~4.0%
 <b>Current Account Balance</b>	Deficit of \$36 billion; -0.9% of GDP	Deficit of ~\$40 billion; -1.0% of GDP
 <b>GoI’s Fiscal Deficit</b>	4.4% of GDP	4.3% of GDP
 <b>G-sec Yields</b>	10-year G-sec yield to range between 6.65-6.75% in the near term	
 <b>Policy Repo Rate</b>	Prolonged pause unless growth/inflation forecasts as per the new base series appears materially softer than the MPC’s current projections	
 <b>USD/INR</b>	USD/INR pair to trade between 90.0 and 91.5 in the near term	



## EXECUTIVE SUMMARY



### India's GDP growth projected at a robust 7.2% in Q3 FY2026, albeit lower than H1 print

- An estimation of GDP growth as per the new base year is challenging at present. We have anchored the outlook for Q3 to the existing GDP dataset across the sectors of the economy, based on which we project the GDP growth to have eased to 7.2% in Q3 FY2026 from 8.0% in H1 FY2026.
- The reasons for the estimated sequential slowdown from 8.2% in Q2 FY2026 include an unfavourable base effect, contraction in Government capital spending, subdued state government revenue expenditure, and weak merchandise exports. Nevertheless, healthy demand during the festive season, boosted by GST rationalisation, likely kept the pace of growth above 7% in the said quarter.



### Base revision to trigger changes in existing GDP estimates; ICRA foresees upside to its GDP growth forecast of 6.7% for FY2027

- Forecasting growth for FY2027 is challenging, with upcoming base year revision potentially altering current growth estimates and necessitating a re-assessment to form an outlook. We do believe that there is an upside to our current growth forecast of 6.7% for FY2027, amid favourable developments including the interim deal with the US with a lower tariff rate, improved prospects for domestic investment, aided by the robust hike in the Gol's capex.
- Moreover, the reduction in GST rates, cumulative 125 rate cuts, as well as lower-than-expected rise in food inflation, along with upbeat farm sector trends portend a favourable outlook for private consumption in the upcoming fiscal.



### CPI inflation expected to average at ~4% in FY2027; ICRA expects a prolonged pause on the policy repo rate

- The expected base effect-led uptick in the headline print in FY2027 was expected to stem from the F&B segment. With the reduction in weight for the same in the new series (36.75% based on new CPI 2024 structure) vs. the old (45.86%), the uptick in the headline print is likely to be tempered.
- Overall, the new base may throw up a slightly flatter CPI trajectory as compared to the steeper curve expected on the old base, with the average remaining ~4% in FY2027. ICRA currently believes that there is a higher likelihood of a prolonged pause on the policy rate unless the MPC's growth and/or inflation projections as per the new series are materially softer than the current expectations.



### India's CAD to remain comfortable at just under 1.0% of GDP in FY2027

- Cumulative merchandise exports are projected to grow by 2.5-4.0% in FY2027 (1.3-1.5% in FY2026 P; on a BoP basis), partly supported by the reduction in the US tariff. However, merchandise import growth is set to be slightly stronger at 4-5%, backed by a strong growth in non-oil segment, owing to healthy prospects for domestic demand and public investment. These preliminary estimates are subject to revision after the final US-India deal is signed.
- With an anticipated rise in MTD to be largely offset by the growth in services trade surplus (ICRA P: 6-8%), India's CAD is projected to widen somewhat to \$40 billion in FY2027 (<1% of GDP) from an estimated \$36 billion in FY2026 (0.9% of GDP), while remaining at comfortable levels.



### Gol to meet its fiscal deficit target of 4.4% of GDP in FY2026; revenue and expenditure assumptions for FY2027 appear credible

- ICRA believes that the assumptions for revenues and expenditure for FY2026 RE and FY2027 BE are broadly credible. We expect the fiscal deficit target of Rs. 15.6 trillion or 4.4% of GDP for FY2026 to be achieved, assuming a modest net cash outgo in the upcoming 2nd SDG. Nevertheless, the release of revised GDP data may alter trajectory for FY2024-27 - the Budget has pencilled in continued fiscal consolidation in FY2027 with a target of 4.3%.
- ICRA expects the 10Y yield to be guided by incoming information on additional switches of G-secs that eases redemption pressure, any update regarding the Bloomberg bond index inclusion, and movements in global bond yields. We expect the yield to trade between 6.65-6.75% in the near term.

## 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

### Sai Krishna

Head - Research Sales and Investor Connect  
E-mail: sai.krishna1@icraindia.com  
9840774883

### 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](mailto:Info@icraindia.com)

**Helpdesk:** 9354738909

**Website:** [www.icra.in/](http://www.icra.in/) [www.IcraResearch.in](http://www.IcraResearch.in)

© Copyright, 2026 ICRA Limited. All Rights Reserved. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.