

Southwest Monsoon

Below-normal rainfall forecast for August-September 2026 portends 1-2% YoY fall in cumulative kharif sowing in 2026 season

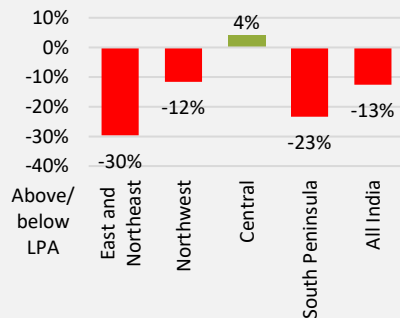
AUGUST 2026





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EXHIBIT: Region-wise distribution of rainfall during June-July 2026

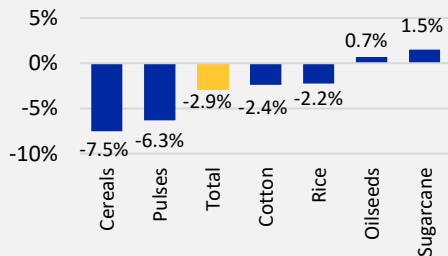


Source: IMD, GoI, ICRA Research

After witnessing a large deficit in June 2026 (60% of the long period average/LPA), India recorded above-normal rainfall at 103% of LPA in July 2026 as against the India Meteorological Department's (IMD's) forecast of <94% of LPA for the month. Boosted by surplus rains in July 2026, the extent of year-on-year (YoY) contraction in kharif sowing narrowed sharply to just ~3% at end-July 2026 from ~23% seen at end-June 2026. Nevertheless, the IMD's forecast of below normal rains in August 2026 (<94% of LPA) is concerning, as India receives ~29% of its Southwest (SW) Monsoon rainfall in August and ~20% of overall kharif sowing takes place in the month. Given the 13% deficit during June-July 2026, rainfall in the entire monsoon season would print at 90% of the LPA, if actual rainfall in August-September turns out to be at 93% of the LPA (at the upper bound of the IMD's estimate for this period), in line with the lower end of the IMD's 2nd long range forecast (90% +/-4% of LPA) which was published in May 2026. Kharif sowing in the remainder of the season needs to grow by ~13% to meet last year's final acreage level, which seems slightly high. We expect the cumulative kharif sowing to dip by 1-2% YoY in 2026, although a better turnout for non-crop segment of agri, would prevent a contraction in agri GVA, as seen in many past El-Nino years. ICRA continues to estimate the GVA of agriculture, forestry and fishing to grow by ~1.2% in FY2027, with risks to the downside.

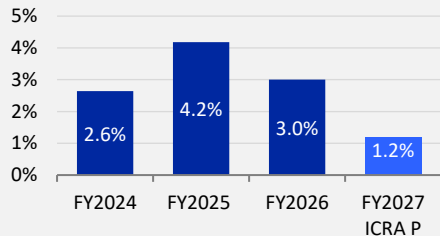
- **Rainfall deficient at 87% of LPA during June-July 2026:** India received above normal rainfall at 103% of LPA in July 2026, sharply exceeding the IMD's forecast (<94% of LPA; below normal). Overall, cumulative rainfall has remained deficient at 87% of LPA during June-July 2026, amid spatial and temporal unevenness. Given this, the rainfall in the entire SW Monsoon season would amount to 90% of LPA, if actual rainfall in August-September turns out to be at 93% of LPA (upper bound of the IMD's forecast for these months). This is in line with the IMD's 2nd long range forecast (90% +/-4% of LPA) which was published in May 2026.
- **Kharif sowing down 3% YoY at end-July 2026; rainfall in August crucial:** Amid a pick-up in rains in July 2026, the acreage under kharif sowing gathered pace, with the YoY contraction narrowing to ~3% as on July 31, 2026 from ~23% as on June 25, 2026. The sowing of crops like pulses and coarse cereals moderated by 6-8% YoY at end-July 2026, while the YoY contraction is relatively mild in the case of rice (-2.2%) and cotton (-2.4%). On the contrary, sugarcane and oilseeds saw YoY rise in their acreage levels at end-July 2026. This coincides with our [assessment](#)

EXHIBIT: YoY trends in kharif sowing as on July 31, 2026



Source: Ministry of Agriculture and Farmers Welfare, GoI, ICRA Research

EXHIBIT: YoY trends in GVA of agriculture, forestry and fishing



P: Projected; Base year: 2022-23; Source: National Statistical Office, GoI, ICRA Research

that coarse cereals and pulses remain most vulnerable to weak monsoons amid low irrigation cover, as compared to other crops. India typically receives ~29% of its SW Monsoon rainfall in August and ~20% of overall kharif sowing takes place in the month. Thus, IMD's forecast of below normal rains in August 2026 (<94% of LPA) is concerning.

- Sowing in Maharashtra and Karnataka sharply lags owing to poor monsoons:** While the YoY kharif acreage deficit narrowed considerably by end-July 2026 on a pan India basis, the recovery remains uneven across states. As on July 31, 2026, kharif sowing declined materially in states such as Maharashtra (-8% YoY), Karnataka (-26%), and Odisha (-12%), which together account for ~25-26% of overall sowing. There is a broad-based acreage contraction across crops in these states, owing to the rainfall lull seen in June 2026. Adequate rainfall and consequent rise in sowing in states such as Karnataka and Maharashtra in August 2026 remains key to support kharif crop outcomes. This would also aid in building up reservoir levels (for rabi crops), given the relatively low irrigation cover in these states.
- Agri GVA to grow by 1.2% YoY in FY2027:** ICRA's assessment suggests that to meet last year's final area of 112.1 million hectare, kharif sowing in remainder of the 2026 season needs to grow by 13.2% YoY, which seems on the higher side. We expect the cumulative kharif sowing to decline by 1-2% YoY in 2026. However, the non-crop portion has historically supported the overall agri GVA in El-Nino impacted years. Overall, the GVA growth of agriculture, forestry and fishing is expected to print at ~1.2% in FY2027 (+3.0% in FY2026), albeit with risks tilted to downside.

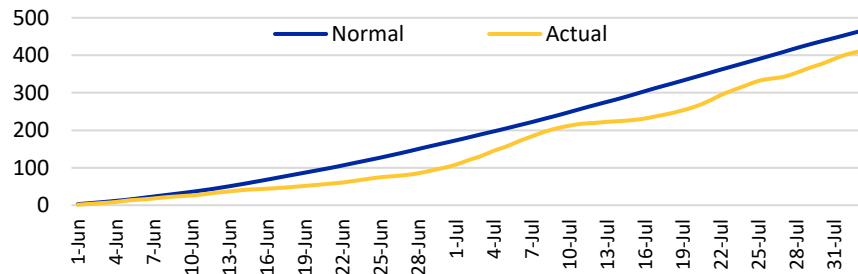
EXHIBIT: Rainfall (departure from normal), kharif sowing (YoY) and Agri-GVA (YoY) trends during El Nino years

El Nino years	SW Monsoon deviation from LPA (%)	Kharif area sown (YoY; %)	Rabi area sown (YoY; %)	Agri-GVA (YoY; %)
FY2015 (Weak El Nino)	-12%	-1.3%	-2.3%	-0.2%
FY2016 (Very Strong El Nino)	-14%	+0.6%	-2.7%	+0.6%
FY2019 (Weak El Nino)	-9%	+0.6%	-5.2%	+2.1%
FY2024 (Strong El Nino)	-5%	-0.7%	+0.1%	+2.6%*

*Data for FY2024 is as per new base: 2022-23; Source: IMD; Ministry of Agriculture and Farmers' Welfare; NSO; CEIC; ICRA Research

Rainfall was above normal at 103% of LPA in July 2026 as against IMD's forecast of <94%; below normal rains projected in August 2026

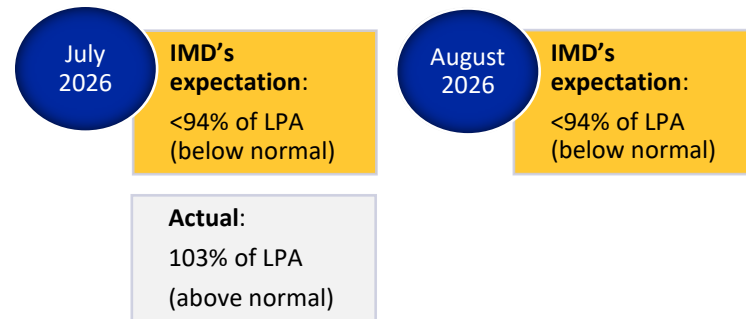
EXHIBIT: Cumulative normal vs. actual rainfall in Southwest Monsoon season 2026 (in mm)



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); Source: IMD; CEIC; ICRA Research

- The SW Monsoon has been deficient and rather erratic so far, fueled by the developing El Nino conditions. After recording a large deficit in June 2026 (60% of LPA; steepest in 12 years), rainfall picked up in July, albeit remaining highly uneven across the month.
- During the first week of July 2026, India received excess rainfall at 149% of LPA. This was followed by a lull, resulting in the cumulative rainfall turning to below normal levels (92% of LPA) during July 1-19. Thereafter, it picked up, with the cumulative rainfall reverting to 103% of LPA during the month.
- Overall, the cumulative rainfall was deficient at 87% of LPA during June-July 2026.

EXHIBIT: Actual vs. IMD's forecast of Monsoon rainfall in July and August 2026

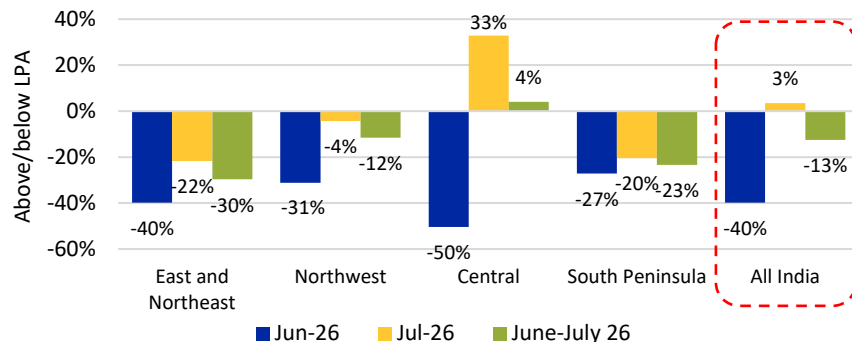


Source: IMD; CEIC; ICRA Research

- The actual pan-India SW rains in July 2026 (103% of LPA) materially exceeded the IMD's forecast of below normal rainfall in the month (<94% of LPA).
- Thereafter, the IMD has [projected](#) the all-India rainfall to be below normal (<94% of LPA) in August 2026.
- The IMD expects below-normal rainfall across most parts of the country in August 2026, with normal to above-normal precipitation limited to parts of Northwest and Central India, East and Northeast, and the eastern peninsular region.

All regions barring Central India received deficient rainfall during June-July 2026

EXHIBIT: Region-wise distribution of rainfall



Source: IMD; CEIC; ICRA Research

EXHIBIT: Distribution of rainfall over 36 sub-divisions during June-July 2026

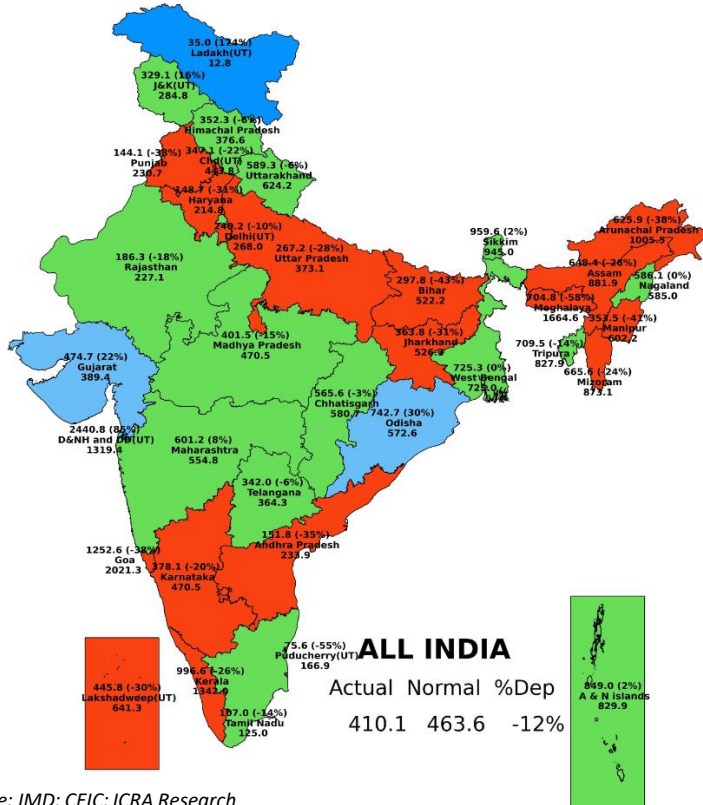
Category	% of LPA	No. of sub-divisions	Subdivisional % area of country
Large Excess	above 160	0	0%
Excess	120-159	3	11%
Normal	81-119	16	46%
Deficient	41-80	17	43%
Large Deficient	0-40	0	0%
No Rain	0	0	0%
Total		36	100%

Source: IMD; CEIC; ICRA Research

- As per the IMD's classification, most regions recorded deficient rains during the ongoing SW Monsoon season (until July 31, 2026), with a pronounced deficient rainfall in the East and Northeast (70% of LPA), followed by the South Peninsula (77% of LPA), Northwest (88% of LPA), and East and Northeast (60% of LPA) regions. In contrast, Central India received normal rainfall during June-July 2026 (104% of LPA), with the surplus rains in July offsetting the 50% deficit that was seen in June.
- The spatial distribution of rainfall over the 36 sub-divisions was somewhat skewed during June-July 2026, with 17 subdivisions (covering 43% of the land area of the country) experiencing deficient rains, followed by 16 subdivisions (46% of area) receiving normal rainfall during this period. Only 3 subdivisions (11% of area) recorded excess rains in the month.

Rainfall remained sub-par in several North and South Indian states

EXHIBIT: Cumulative trends for statewide monsoon rainfall (up to Aug 2)



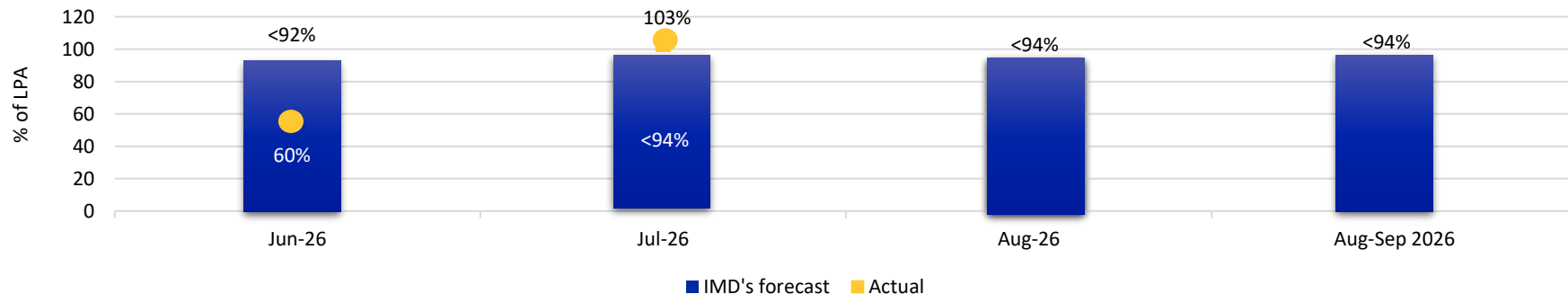
- The state-wise distribution of rainfall reveals that states in the Central part of India including MP (-15%), Maharashtra (+8%), and Chhattisgarh (-3%) reported normal rains in this monsoon season so far, while Gujarat (+22%) and Odisha (+30%) recorded excess rainfall during June 1-August 2, 2026, amid a recovery in July. This is encouraging, given low-to-moderate irrigation cover in some of these states.
- However, states in Northern India, including Punjab (-38%), Haryana (-31%), UP (-28%), Bihar (-43%), Jharkhand (-31%), and most states in Northeastern India have received deficient rains during the SW season so far (up to August 2, 2026). Besides, some Southern states such as Karnataka (-20%), AP (-35%), and Kerala (-26%) have witnessed large deficit. A pick-up in rainfall in these states in August remains crucial to support kharif sowing and output.

Classification on a disaggregated basis

Large Excess (above 160% of LPA)
Excess (120% to 159% of LPA)
Normal (81% to 119% of LPA)
Deficient (41% to 80% of LPA)
Large Deficient (1% to 40% of LPA)
No Rain (0% of LPA)

Based on actual rainfall during June-July 2026 and IMD's forecast for H2 of season, entire SW Monsoon rainfall is expected to print at ~90% of LPA

EXHIBIT: Monthly forecast of monsoon rainfall by the IMD and actual precipitation in the month

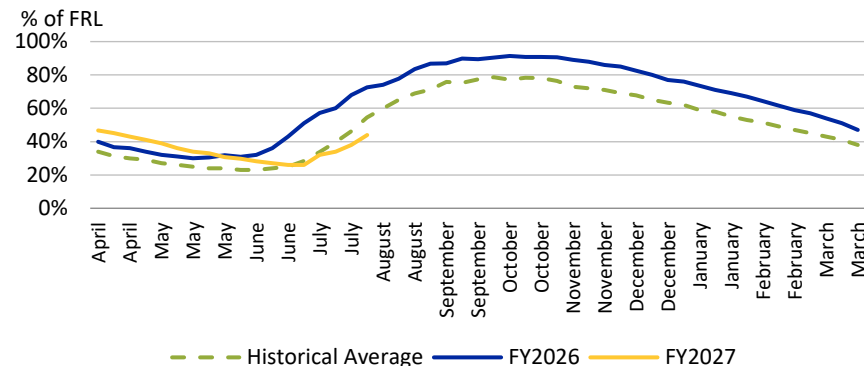


Source: IMD; ICRA Research

- As against the IMD's forecast of below-normal precipitation for June 2026 (<92% of LPA) and July 2026 (<94%), the actual rainfall turned out to be deficient (60% of LPA) and normal (103% of LPA), respectively, in these months. On July 31, 2026, the IMD released its LRF for the second half (H2; August-September 2026) of the Southwest Monsoon season, which has estimated the rainfall to be below normal at sub-94% of the LPA. Moreover, the volume of rainfall in August 2026 is also estimated at sub-94% of the LPA, which also implies that below normal rainfall is also expected to continue in September 2026 as well.
- Given that the cumulative rainfall was 13% lower than the LPA during June-July 2026 (or 87% of LPA), the rainfall in the entire season would amount to ~90% of the LPA, assuming that actual rainfall in August-September turns out to be at 93% of the LPA (at the upper bound of the IMD's forecast for this period). This is in line with the forecasted range of the IMD's 2nd LRF published in May 2026 (90% +/-4% of LPA).

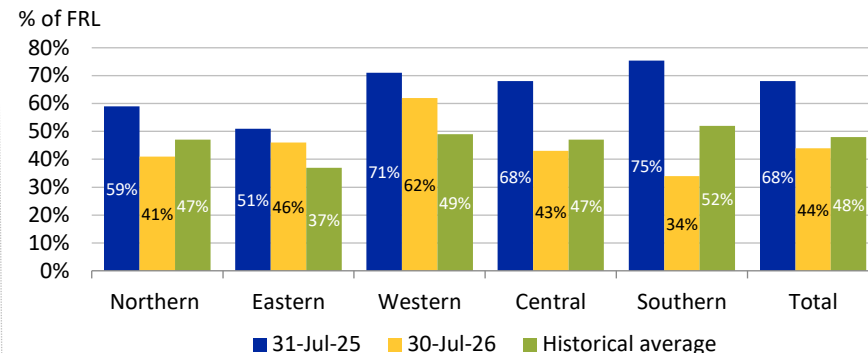
Reservoir storage has risen post normal rains in July 2026, while materially trailing year-ago levels

EXHIBIT: Reservoir storage levels as percentage of Live Capacity at FRL



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

EXHIBIT: Region-wise reservoir storage levels

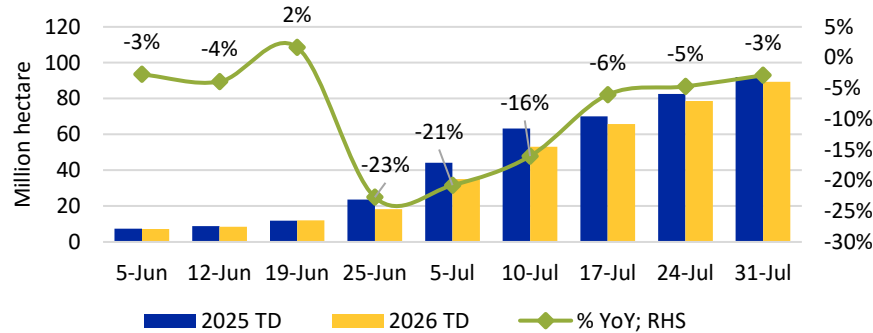


Source: CWC; CMIE; ICRA Research

- Reservoir levels typically exhibit a seasonal pre-monsoon (March-May) drawdown, followed by SW Monsoon-led replenishment during June-September. This was also seen last year, when the all-India reservoir levels had increased between end-May 2025 (at 30% of FRL) to end-June 2025 (36% of FRL), aided by above-normal rains in June 2025. However, this year, amid deficient SW rains in June 2026, reservoir levels declined to 26% of FRL at end-June 2026 from 31% at end-May 2026.
- Thereafter, given the surplus rainfall of 103% of LPA in July 2026, reservoir storage picked up to 44% of FRL as on July 30, 2026. While this is much lower than the levels recorded in the corresponding period of last year (68% of FRL), the gap with the historical (48% of FRL) average levels is not that large.
- On a YoY basis, all of the regions have witnessed lower reservoir storage as on July 30, 2026, with YoY deficit in Southern India being as large as 41 pp. However, compared to historical levels, reservoir storage in Eastern and Western India printed higher as on July 30, 2026, and lower in the case of other regions.
- Given the current SW Monsoon progress and expectations of below normal rains in August-September 2026, reservoir replenishment may remain limited this year, with potential implication for rabi crops, unless rainfall picks up materially over the latter part of the monsoon season.**

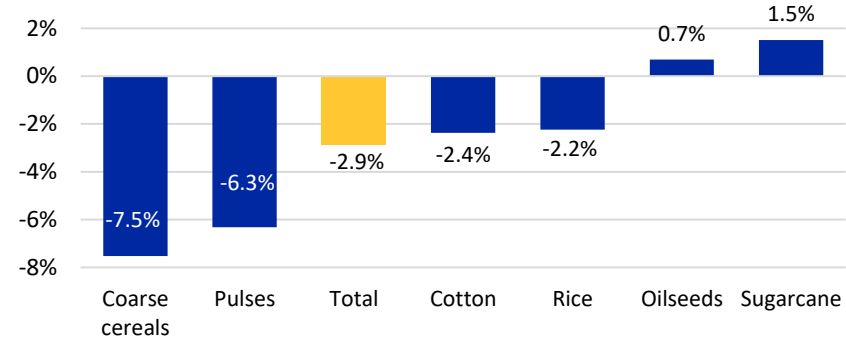
Normal rains in July 2026 aided pick up in kharif sowing; expectation of below normal rains in August 2026 suggests sowing will trail year-ago levels

EXHIBIT: Cumulative weekly kharif sowing trends



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

EXHIBIT: YoY Trends in Kharif Sowing as on July 31, 2026



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

- Amid a pick-up in SW Monsoon rains in July 2026, the acreage under kharif sowing also gathered pace, with the YoY contraction narrowing materially to 2.9% as on July 31, 2026 from as high as 21-23% seen in end-June 2026 and early-July 2026. With this, the cumulative area sown under kharif crops stands at 89.4 million hectare as at end-July 2026, accounting for 81.0% of the normal area sown during the season (vs. 83.4% in the corresponding year-ago period).
- Notably, coarse cereals (particularly *bajra* and maize), pulses (namely *arhar* and *moong*), and rice accounted for bulk of the overall kharif acreage deficit this season so far. The normal area sown for pulses (77.0% as on July 31, 2026 vs. 82.2% as on July 31, 2025) and coarse cereals (86.4% vs. 93.4%) by end-July 2026 has trailed the year ago levels by large margins. **This coincides with our [earlier assessment](#) that coarse cereals and pulses remain most vulnerable to weak monsoons amid low irrigation cover, as compared to other crops like rice and sugarcane.**
- India typically receives ~29% of its SW Monsoon rainfall in August and ~20% of overall kharif sowing takes place during the month, making spatial and temporal distribution of rainfall crucial for crop growth and health, and consequently, for eventual yield outcomes. Given this, the IMD's forecast of below normal rains in August 2026 is concerning. **ICRA's assessment suggests that to meet last year's final area of 112.1 million hectare, kharif sowing in remaining period of the 2026 season needs to grow by 13.2% YoY, which seems on the higher side. ICRA expects the cumulative kharif sowing to decline by 1-2% YoY in 2026.**

Sowing sharply trails in Karnataka and Maharashtra; pick up in rainfall in these states in August 2026 key to support crop outcomes

EXHIBIT: State-wise Kharif showing trends as on July 31, 2026

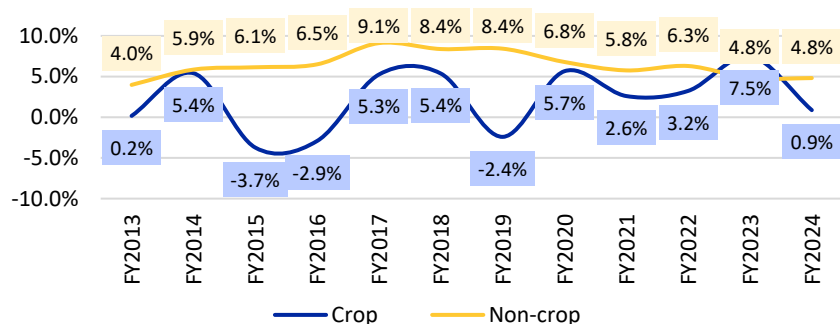
	All crops	Rice	Pulses	Coarse cereals*	Oilseeds	Cash crops**
All India	-3%	-2%	-6%	-7%	1%	-1%
Andhra Pradesh	7%	-7%	34%	81%	1%	11%
Assam	54%	60%	18%	8%	128%	-3%
Bihar	9%	9%	5%	17%	10%	2%
Chhattisgarh	1%	-1%	21%	25%	4%	9%
Gujarat	-8%	-20%	13%	-9%	-14%	-1%
Haryana	-8%	-5%	5%	-10%	3%	-16%
Karnataka	-26%	-64%	-30%	-36%	-10%	-2%
Madhya Pradesh	-2%	-20%	-2%	7%	4%	2%
Maharashtra	-8%	-29%	-18%	-14%	-4%	-2%
Odisha	-12%	-5%	-23%	-53%	-22%	0%
Punjab	-2%	0%	-32%	-20%	43%	-25%
Rajasthan	-5%	-6%	-7%	-6%	3%	-15%
Tamil Nadu	-22%	-33%	-9%	-39%	1%	-3%
Telangana	1%	-6%	5%	-25%	5%	8%
Uttar Pradesh	6%	-1%	53%	1%	57%	1%
West Bengal	10%	13%	-8%	-9%	-37%	1%
Others	5%	2%	28%	2%	23%	-8%

*Excludes small millets; **includes cotton, sugarcane, jute and mesta; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- While the YoY kharif acreage deficit narrowed considerably by end-July 2026 on a pan India basis, the recovery remains uneven across states.
- At the all-India level, kharif sowing was ~3% lower on a YoY basis, as on July 31, 2026, largely driven by lower sowing in states such as Maharashtra (-8% YoY), Karnataka (-26%), and Odisha (-12%), which together account for ~25-26% of overall kharif sowing. There is a broad-based decline in acreage across crops in these states, owing to the rainfall lull seen in June 2026.
- The shortfall in coarse cereals was largely driven by lower sowing in key producing states such as Karnataka, Maharashtra, Rajasthan, although this was partly offset by an increase in acreage across other states.
- Similarly, the deficit in pulses was led by states such as Karnataka, Maharashtra, and Rajasthan, which was partly offset by the sharp rise seen in the UP.
- Overall, adequate rainfall and consequent rise in sowing in states such as Karnataka and Maharashtra in August 2026 remains key to support kharif crop outcomes. This would also be important to build up reservoir levels (for rabi crops), given the relatively low irrigation cover in these states.**

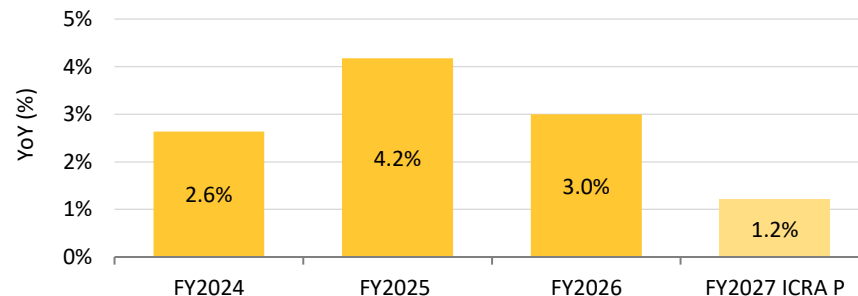
Agri GVA growth to slow to 1.2% in FY2027, with risks tilted to the downside

EXHIBIT: YoY growth in crop and non-crop GVA



P: Projected; Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY annual trends in GVA of agriculture, forestry and fishing (base year: 2022-23)

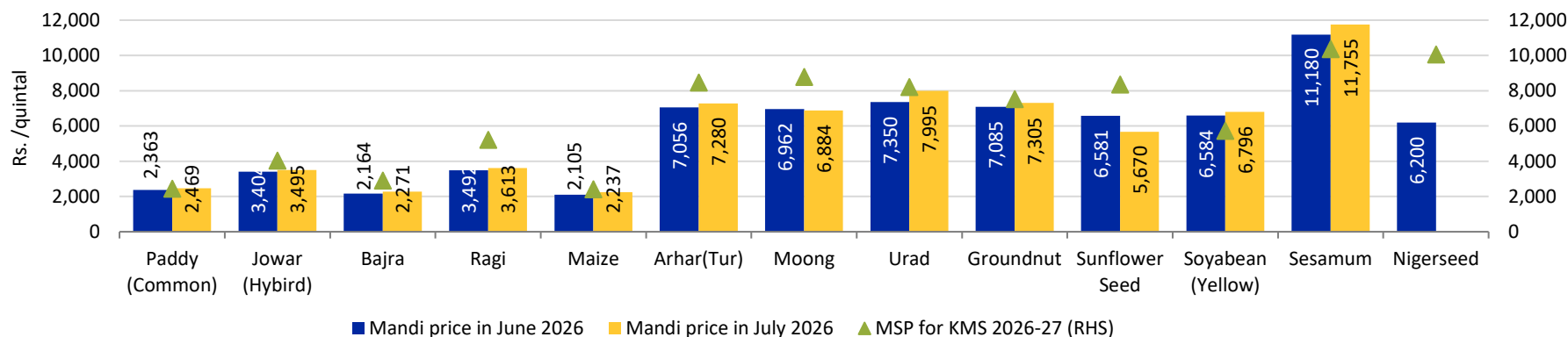


P: Projected; Source: NSO; CEIC; ICRA Research

- Agricultural GVA includes four sub-sectors, namely, crop (including irrigation), livestock, forestry and logging, and fishing and aquaculture. The latter three, which together constitute the non-crop portion, have growth at a much steeper 6.4% between FY2012-2024 relative to the crop portion, which has grown by just 2.2% during this period. Thus, the non-crop portion has been the key driver of agri GVA growth in the recent period.
- During FY2015-2016, FY2019 and FY2024, which were impacted by El Nino conditions, the GVA of crop sector contracted by 2-4% in three of these four fiscals, while the non-crop GVA of agricultural economy witnessed healthy growth of 5-8% in these years. **This suggests that even as sub-par rainfall affects the kharif and/or rabi crop output in El Nino-induced year, the impact is relatively insulated in other sectors like livestock, and forestry and fishing.**
- India saw monsoon deficit of 12% and 14% in FY2015 and FY2016, respectively, owing to El Nino conditions, which resulted in YoY moderation of 2.7% and 3.7% in kharif output in those years. However, real GVA of agriculture, forestry and fishing had fallen by a marginal 0.2% YoY in FY2015, before witnessing a modest growth of 0.7% in FY2016.
- **Overall, ICRA projects GVA growth of agriculture, forestry and fishing to print at 1.2% in FY2027 (+3.0% in FY2026), given weak prospects for crop output, even as non-crop portion of the agri economy may witness continued growth momentum in the fiscal.**

Mandi prices for most kharif crops trailed MSPs in July 2026

EXHIBIT: Monthly Mandi prices and Minimum Support Prices (MSP) of Kharif crops for marketing season 2026-27

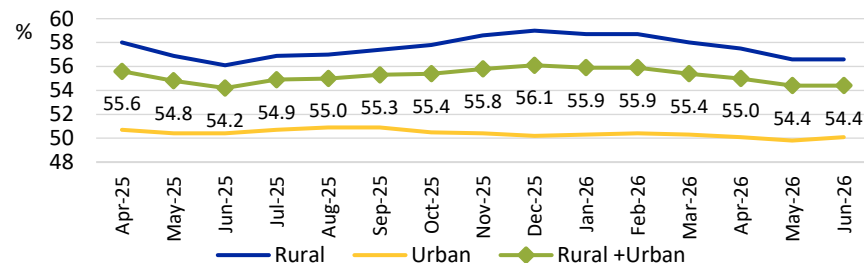


Note: Nigerseed mandi prices not available for July 2026 yet; Source: Cabinet Committee on Economic Affairs; Gol; CMIE; ICRA Research

- The Cabinet Committee on Economic Affairs (CCEA) announced the minimum support prices (MSPs) for kharif crops for the 2026-27 marketing season, with YoY increase ranging between 0.1-8.8%. While MSP hikes remained muted for select cereals (such as paddy and maize) and moong (+0.1%), relatively sharper hikes were announced for oilseeds (ranging between 3.5-8.1%), and some pulses (like *arhar* and *urad*, 5.1-5.6%). This coupled with favorable MSP-cost margins for several pulses and oilseeds should support their sowing.
- However, the mandi prices of several cereals (including *jowar*, *bajra*, *ragi*, maize), pulses (like *arhar*, *moong*, *urad*), and some oilseeds (like groundnut and sunflower) remained well below their respective MSPs in July 2026. In contrast, the mandi prices of paddy, and some other oilseeds such as soyabean and sesamum exceeded their MSP levels.

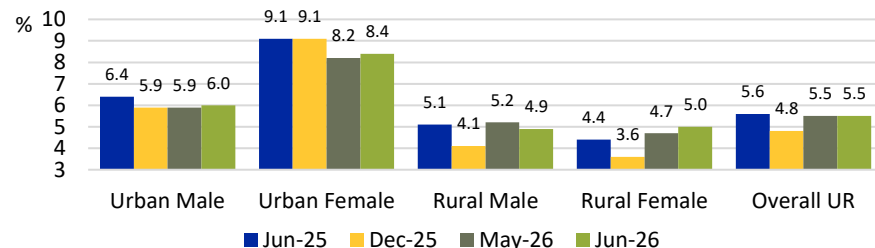
Rural labour market conditions remained tepid in June 2026

EXHIBIT: The all-India Labour Force Participation Rate (LFPR) remained stable at 54.4% in June 2026 relative to May 2026, though below the peak of 56.1% in December 2025, reflecting the moderation in rural LFPR



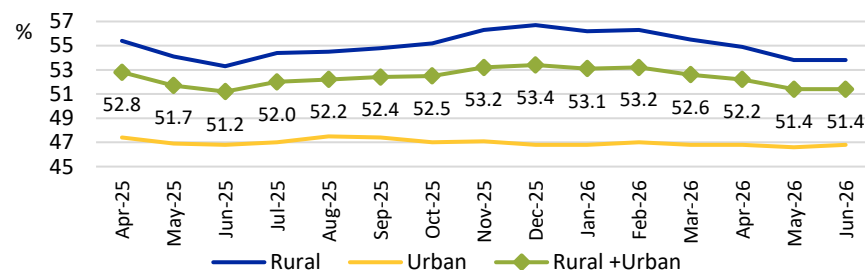
LFPR is defined as the percentage of persons in labour force (i.e. working or seeking or available for work) in the population; Based on CWS for persons of age 15 years and above; Source: PLFS- Bulletin, MOSPI; ICRA Research

EXHIBIT: The all-India unemployment rate (UR) edged-up from the lows seen in November-December 2025 to 5.5% in May-June 2026, although this was marginally below the year ago level (5.6% in June 2025)



UR is defined as the percentage of persons unemployed among the persons in the labour force.

EXHIBIT: Likewise, the all-India Worker-Population Ratio (WPR) remained unchanged at 51.4% in June 2026 vs. May 2026; although it stood significantly lower than 53.4% in December 2025, led by a sharp decline in rural areas

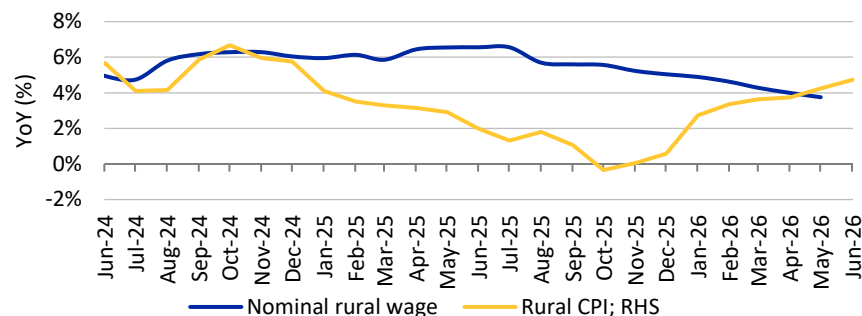


WPR is defined as the percentage of employed persons in the population.

- Following a pronounced deterioration in May 2026, rural labour market conditions remained broadly stable in June 2026, with the LFPR and WPR holding steady at 56.6% and 53.8%, respectively. While the rural UR eased marginally to 5.0% from a 12-month high 5.1% in May 2026, it remained above the levels recorded in December 2025 (3.9%) and June 2025 (4.9%).
- In urban areas, a relatively steeper increase in the LFPR (+30 bps to 50.1% in June 2026) vis-à-vis the WPR (+20 bps to 46.8%) led to a pick-up in the UR (+20 bps to 6.6% from 6.4%) in June 2026 compared to May 2026. Nevertheless, urban labor market conditions remained modestly better than December 2025 (UR: 6.7%) and June 2025 (7.1%).

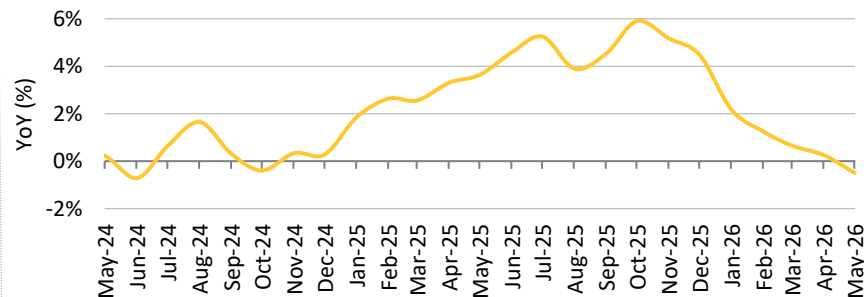
Real rural wage growth is expected to remain under pressure in the near term

EXHIBIT: YoY growth in simple average wage rate for all rural occupations# in nominal terms and rural CPI inflation



#Data available until May 2026; Note: data for January 2014 to December 2024 for Rural CPI has been derived using the linking factor as provided by the NSO; Source: Labour Bureau, GoI; ICRA Research

EXHIBIT: YoY growth in simple average wage rate for all rural occupations# in real terms (adjusted for inflation)



*real rural wage growth is computed by adjusting nominal rural wage growth with CPI inflation in rural areas; Source: Labour Bureau, GoI; ICRA Research

- The YoY growth in the simple average wage rate for all rural occupations (in nominal terms), which includes both agricultural and non-agricultural occupations, moderated to 3.8% in May 2026, the lowest in nearly five years. Notably, nominal wage growth has witnessed a sustained moderation since July 2025.
- Consequently, after touching a multi-year high of 5.9% YoY in October 2025 (nominal wages: +5.6% YoY vs. rural CPI: -0.3% YoY), the YoY growth in real rural wages (nominal wages adjusted by rural CPI) eased subsequently, reflecting a moderation in nominal wage growth as well as pick-up in rural inflation. Real rural wage growth averaged at a muted 1.4% in Q4 FY2026, before slowing further to 0.3% in April 2026 and turning negative in May 2026 (-0.5%) after a gap of 18 months.
- Looking ahead, rural CPI inflation is expected to remain elevated amid the West Asia conflict-led price pressures and firming domestic food prices, which could exert pressure on real rural wages unless nominal wage growth witnesses a sharp rebound from the current levels.



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