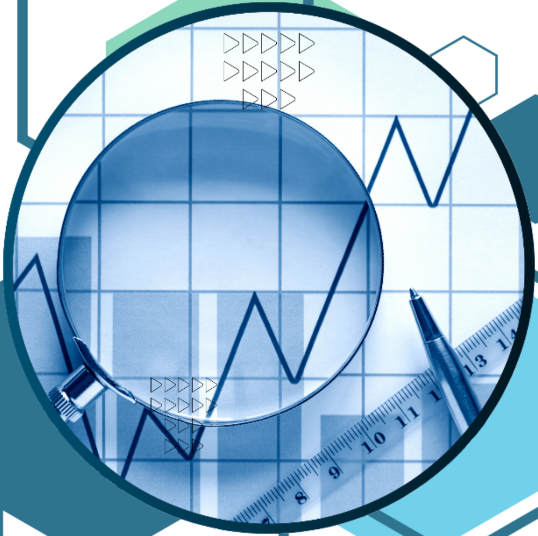


Acuite
RATINGS & RESEARCH

Macro Pulse Report

June 2025

Summary

The OECD has pruned its global growth forecast for 2025 and 2026 to 2.9% each, down from 3.1% and 3.0% provided earlier in Mar-25. Compared to 2024, global economic growth in 2025 is projected to see a deceleration of 40 bps, with the slowdown expected to be concentrated in the US, Canada, Mexico, and China. The OECD expects global trade and business investment growth to slow substantially over the next two years amidst heightened policy uncertainty. Although inflation is projected to moderate in most countries on account of softer demand conditions, the US is likely to be a prominent exemption, with inflation expected to inch up on account of higher tariffs.

Clearly, the projection of lower growth and higher inflation in the US presents a challenging policy environment for the Fed, which has remained on pause since its last rate cut in Dec-24, in contrast to other key central banks that have reduced their monetary policy rates multiple times in the interim.

For India, the domestic macro balance appears stable. Domestic growth will be supported by the RBI's front-loaded easing of monetary policy and liquidity conditions, besides regulatory actions to revive credit. In addition, expectation of a normal monsoon and government's income tax relief could further provide a leg up. Meanwhile, persistence of disinflationary trajectory on food prices is likely to keep headline inflation below its 4% target for the remaining months of 2025.

Nevertheless, policymakers need to be guarded and vigilant amidst heightened geoeconomic and geopolitical risks. India needs to cautiously shape the anticipated bilateral trade agreement with the US to minimize the threat of tariff, while ensuring improved market access and lower non-tariff barriers. Although the direct impact of the recent Israel-Iran war would be minimal for India on account of low trade dependence, the spillover impact could be substantial in a worst case scenario as disruption of oil supplies could become an active risk. For Mar-26, we have revised our forecast for the 10Y g-sec yield to 6.20% from 6.00% earlier, while we maintain our call of moderate depreciation in the INR towards 89.5 levels.

Q4 FY25 GDP: Better than expected

Acuite RATINGS & RESEARCH

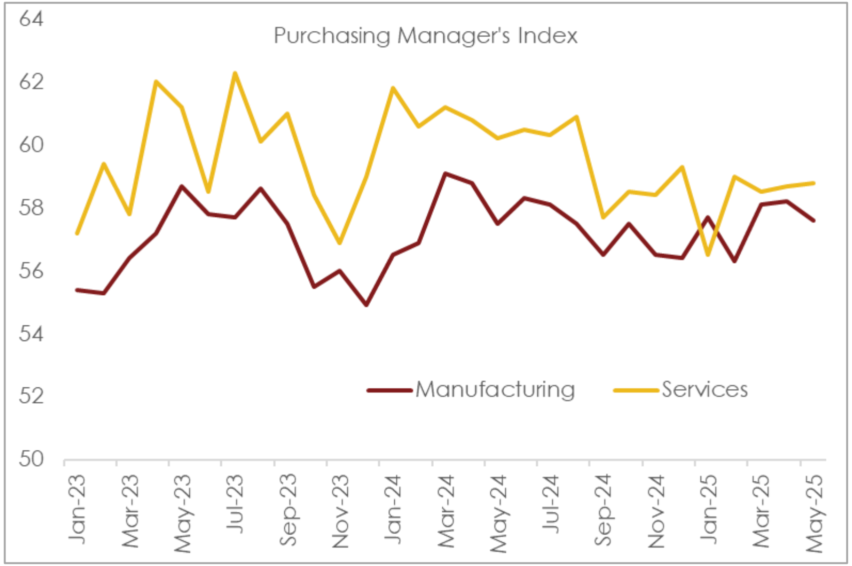
Q4 FY25 GDP data surprised significantly on the upside, coming in at a 1-year high, at 7.4%. In comparison, GVA was more in line with expectations, at 6.8%. Given the upside surprise in Q4 FY25 GVA and GDP print, FY25 estimates were in line with NSO's second advance estimate (announced in Feb-25), at 6.4% and 6.5% respectively.

Growth in GVA (% YoY)					
	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Agriculture, Forestry & Fishing	0.9	1.5	4.1	6.6	5.4
Mining & Quarrying	0.8	6.6	-0.4	1.3	2.5
Manufacturing	11.3	7.6	2.2	3.6	4.8
Electricity, Gas, Water Supply, etc.	8.8	10.2	3.0	5.1	5.4
Construction	8.7	10.1	8.4	7.9	10.8
Trade, Hotels, Transport, Comm., etc.	6.2	5.4	6.1	6.7	6.0
Financial, Real Estate & Prof. Services	9.0	6.6	7.2	7.1	7.8
Public Admin., Defence & Others	8.7	9.0	8.9	8.9	8.7
GVA	7.3	6.5	5.8	6.5	6.8

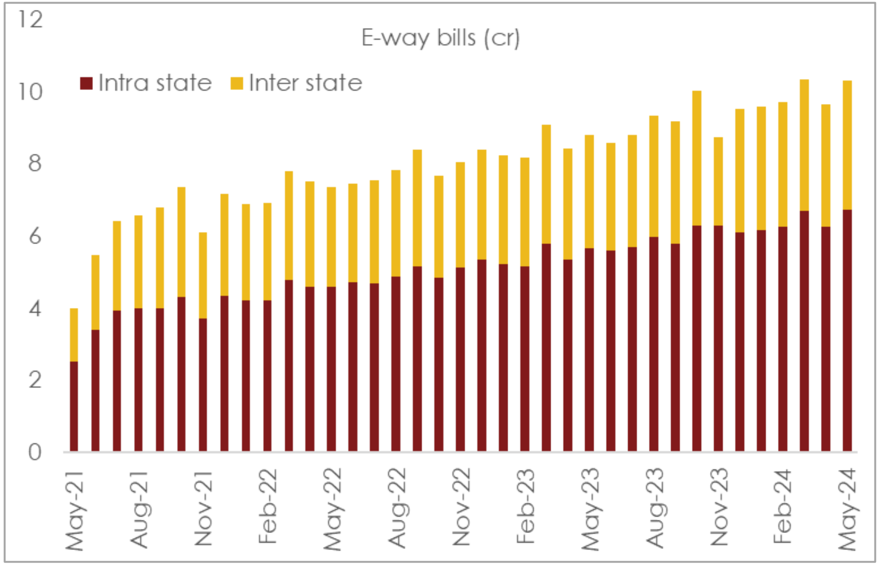
Growth in GDP (% YoY)					
	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Private Consumption	6.2	8.3	6.4	8.1	6.0
Government Consumption	6.6	-0.3	4.3	9.3	-1.8
Gross Fixed Capital Formation	6.0	6.7	6.7	5.2	9.4
Exports	7.7	8.3	3.0	10.8	3.9
(less) Imports	11.4	-1.6	1.0	-2.1	-12.7
GDP	8.4	6.5	5.6	6.4	7.4

Domestic growth momentum holds up in early FY26

Most lead indicators have shown resilience in economic activity at the start of the FY26. Key amongst these are PMI indices, both manufacturing and services, that continue to remain buoyed.



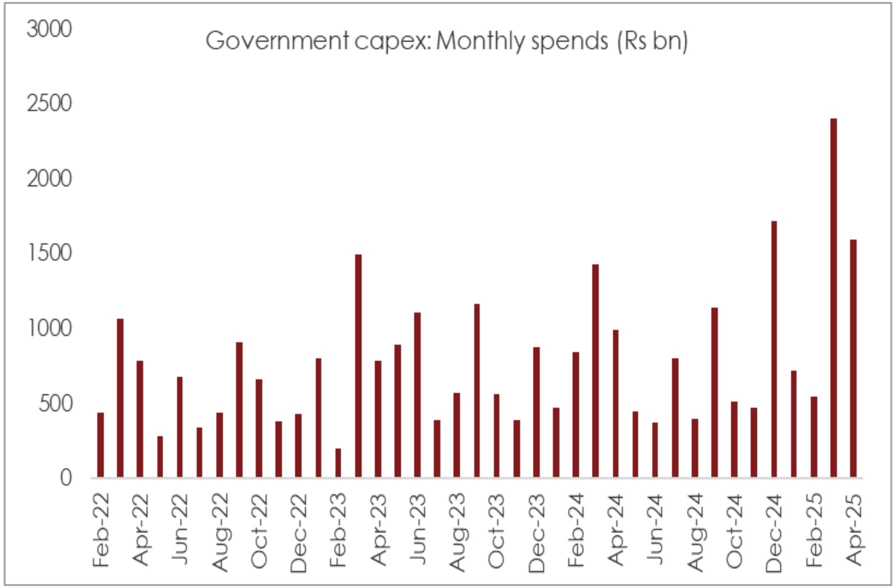
E-way bills registered in May-25 rose to 12.3 lakh cr from 11.9 lakh cr in Apr-25, to mark the second highest level on record (highest was in Mar-25).

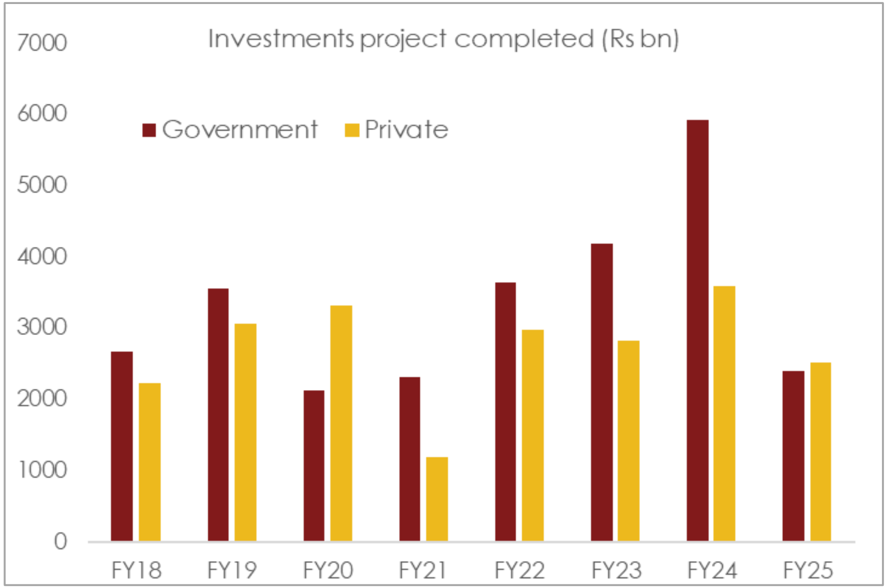


FY26 growth drivers: Government capex to support as private capex remains in abeyance

After a backloaded support to growth in FY25, Finance Ministry has sounded out various ministries and departments to front-load their capital expenditure in FY26. For the month of Apr-25, central government capex recorded an annualized growth of 61.0% compared to 26.5% over the same period last year.

Pace of project completions by private sector saw a sharp deceleration (-30%YoY) in FY25. With global environment remaining highly uncertain amidst geopolitical as well as geoeconomic disruptions, private capex could continue to remain subdued in H1 FY26.

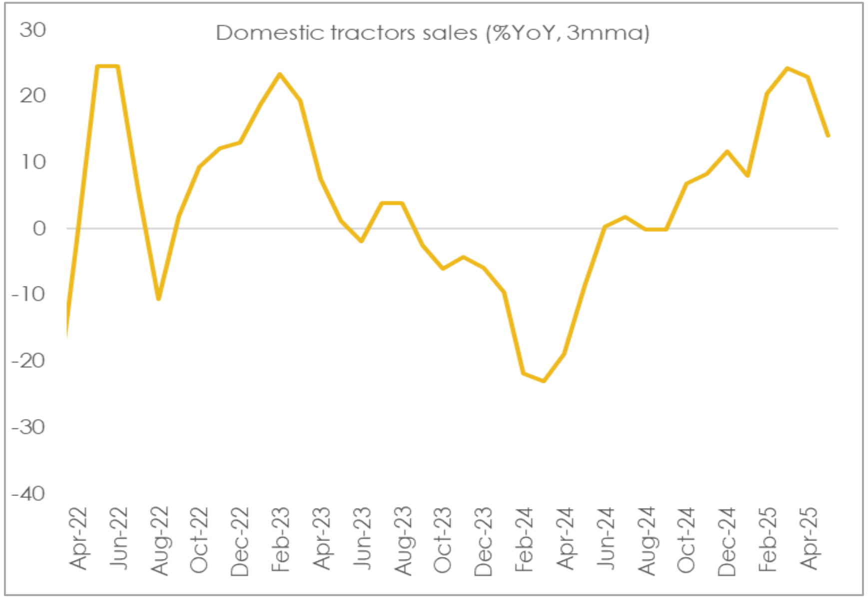




Rural recovery to strengthen further

Tractor sales have been fairly healthy over the last 2-3 quarters, owing to above normal monsoon in 2024, healthy Rabi production and robust growth in area sown under summer crops.

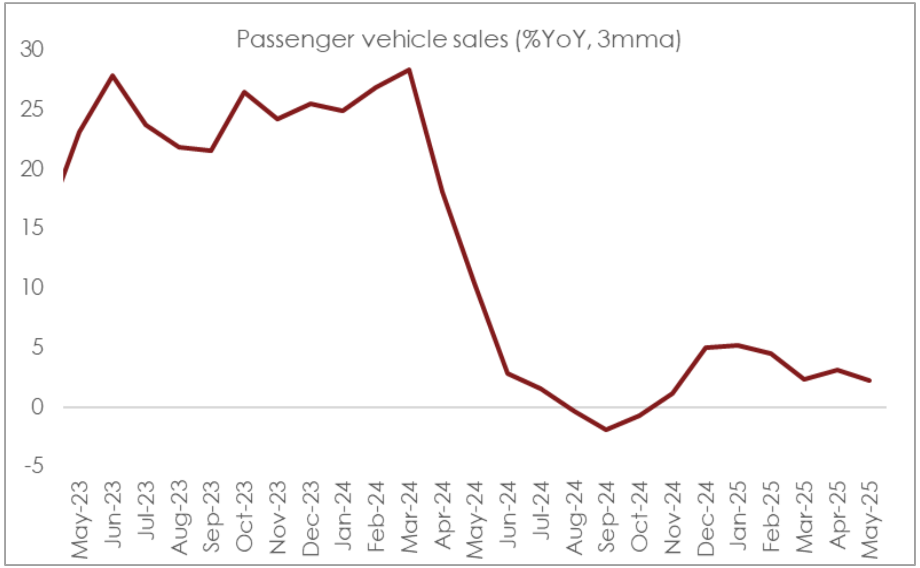
IMD expects Southwest monsoon rainfall to be 'above average' at 106% of LPA in 2025. Monsoon performance along with considerable softening in headline CPI inflation (led by food) should help strengthen rural consumption demand recovery.

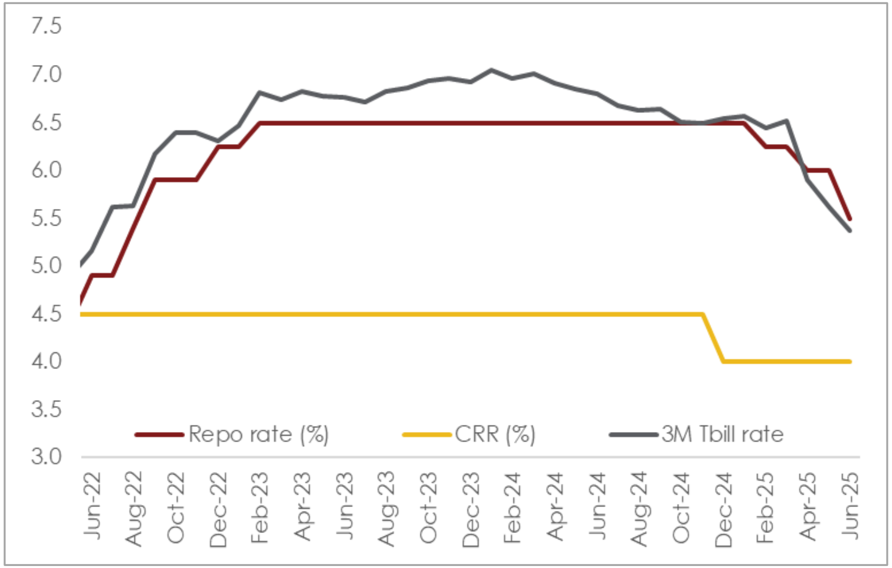


Geographical distribution of 2025 Southwest Monsoon forecast: Probability					
Category	NW	Central	South	North East	Core Zone
Above Normal	12	11	6	54	12
Normal	43	32	18	38	32
Below Normal	45	58	76	8	56

Urban demand stabilizing

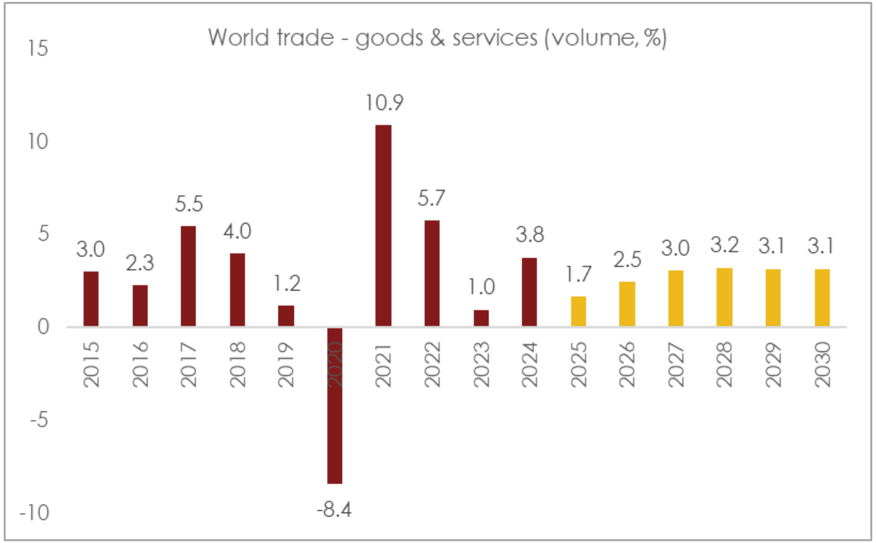
A sizable moderation in headline CPI inflation, Budget's reduction in personal income taxes along with easing monetary and regulatory policies augur well for urban consumption outlook in FY26. Indicators of urban demand, such as passenger vehicle sales, credit card spends, air passengers among others, have shown nascent signs of stabilization on trend basis.





Global risks to growth

IMF slashed its forecast for growth in global trade to 1.7% for 2025 i.e., half the growth recorded in 2024, reflecting the fragmentation of the global economy and redrawing of trade flows.



The direct trade impact of the Israel-Iran conflict appears limited as both nations put together accounted for just 0.8% of India's merchandise exports in FY25.

Share in India's merchandise trade (%, as of FY25)

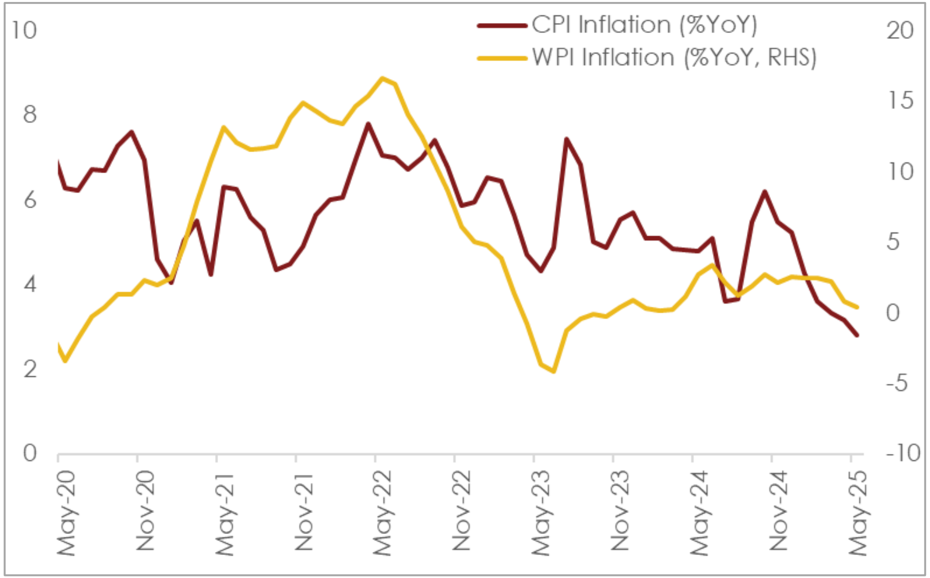
	Exports	Imports
Iran	0.3	0.1
Israel	0.5	0.2
Combined	**0.8**	**0.3**

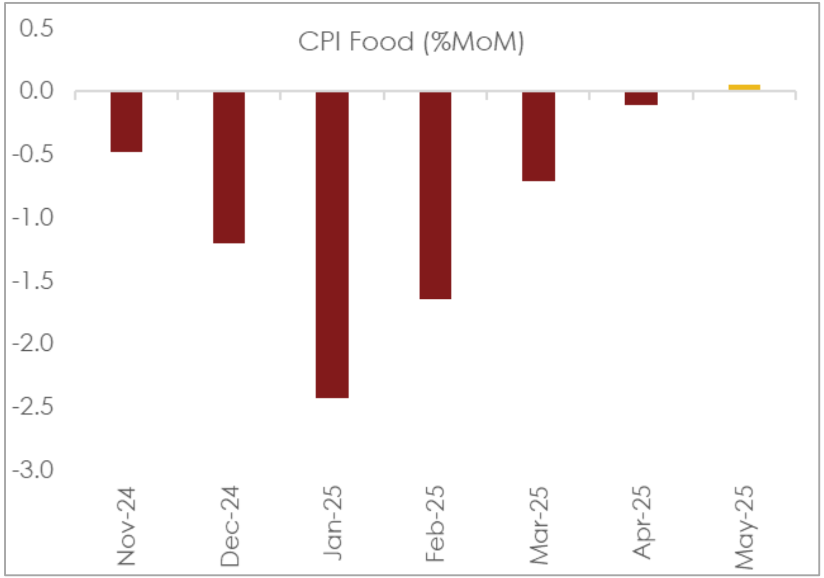
However, one needs to be cautious of the indirect impact in case of severe escalation. This could further dampen global demand while increasing inflationary pressures for oil importing countries like India.

CPI inflation eases to a 75-month low

India's CPI inflation decelerated to a 75-month low of 2.82% in May-25, surprising market consensus on the downside. This marked the fourth consecutive print that undershot RBI's 4.0% target mark.

Food inflation remained subdued, decelerating to 1.50%YoY, the lowest in 73 months, from to 2.14% in Apr-25. Sequentially, food prices rose by a subdued 0.05% in the month – sizably lower than the series average of 0.86% typically seen in May. This marks the lowest sequential build-up in May on CPI series on record (except for COVID year)

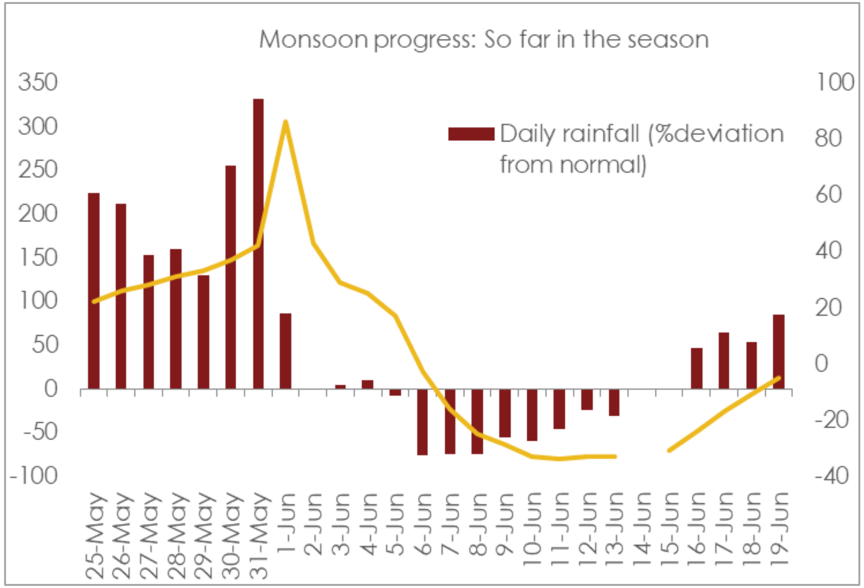


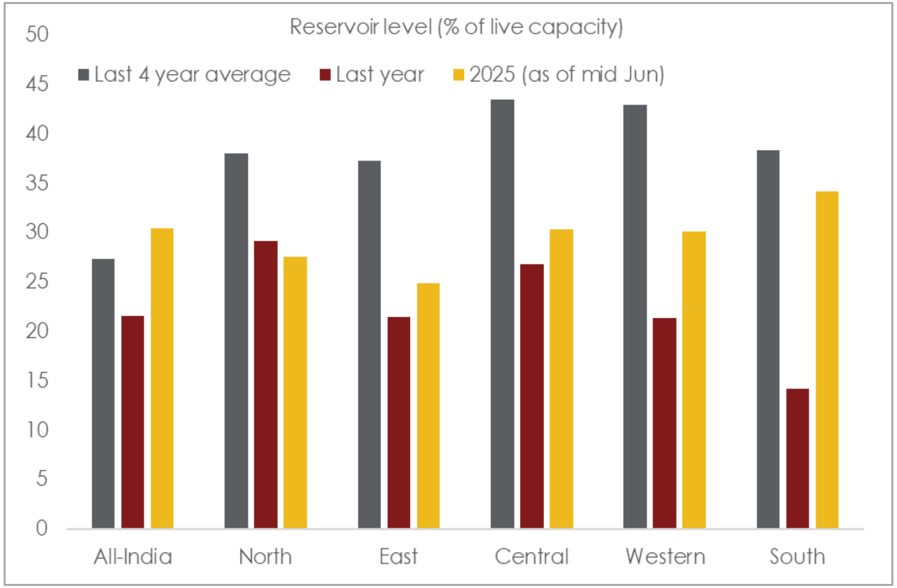


Monsoon sees slow progress, to pick-up in H2 Jun-25

Progress of Southwest monsoon, after an early and promising start, stalled in Jun-25 so far. As of 17th Jun-25, the country has received cumulative rainfall at only 83% of LPA, though rainfall activity has picked up in last 3-4days.

Revival of rainfall activity is expected to offer a reprieve from the ongoing heatwaves in North and NW parts of India and aid replenishment of reservoirs.

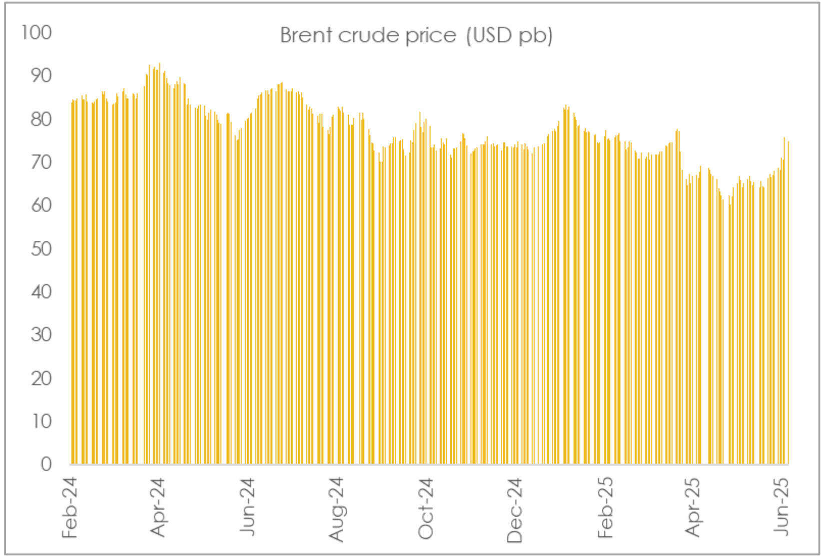


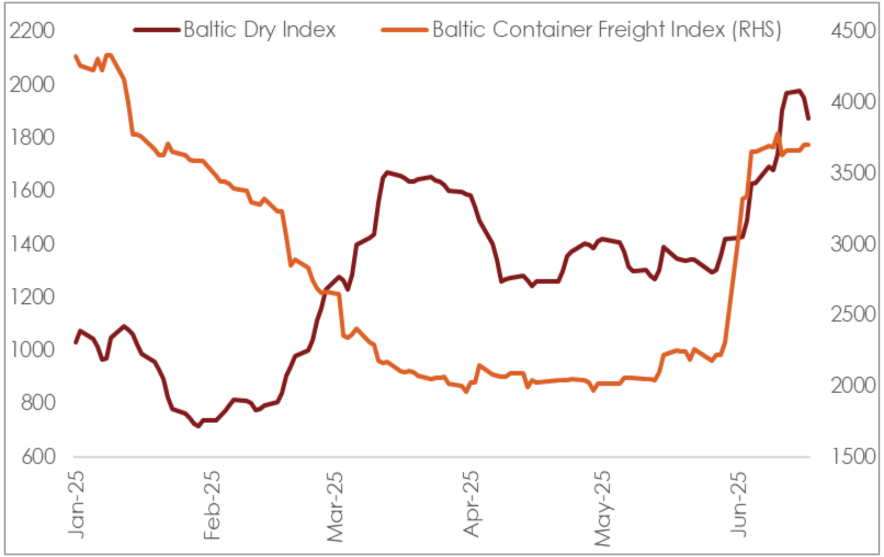


Crude on watch

Owing to escalation of tensions between Iran and Israel, price of Brent has spiked towards USD 78 pb levels from its recent low of USD 60-61 pb in May-25. Despite the recent build-up, the average price of Brent in FY26 so far is lower at USD 67 pb compared to the level of USD 79 pb in FY25

In addition to a spike in energy prices, freight rates have also shot up in recent weeks – if sustained, this could potentially have a cascading effect on price of other commodities as well.

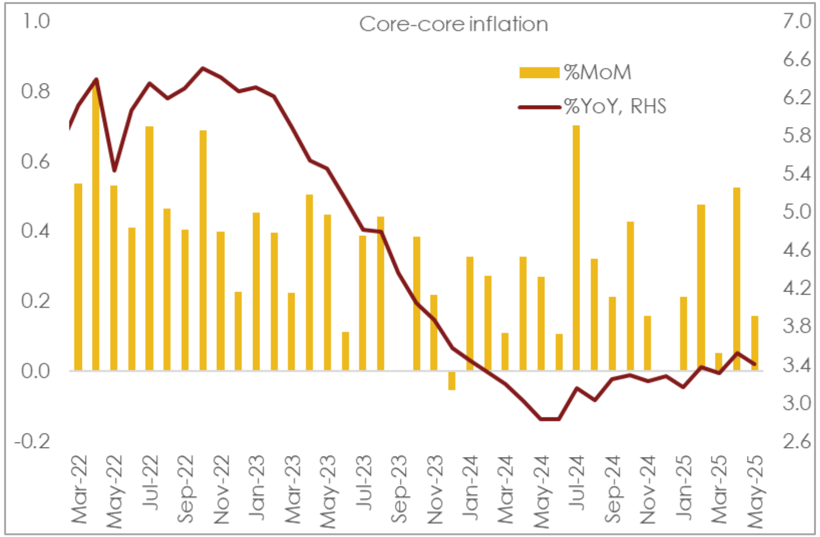


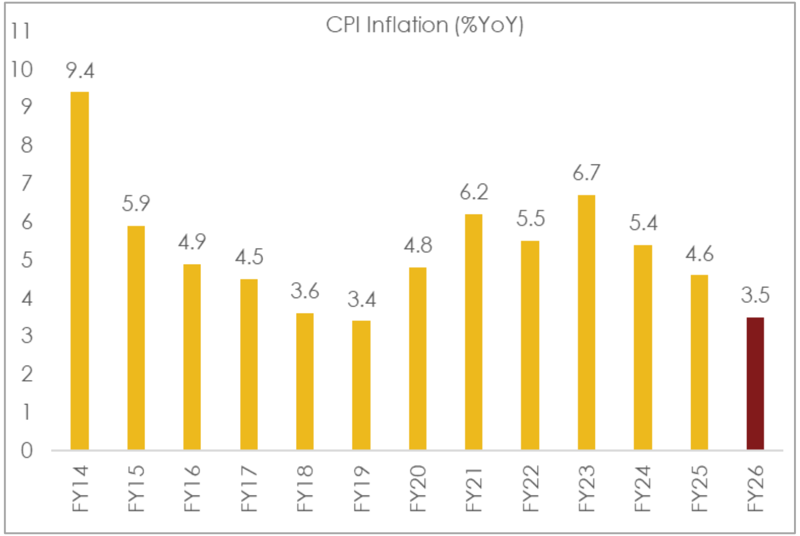


Core inflation offers comfort, FY26 CPI outlook benign

Core CPI inflation remained unchanged at 19-month high of 4.4% YoY in May-25. While pricing pressure in most of the sub-components within core inflation was moderate, momentum in Personal Care and Effects (which includes precious metals and jewellery items) remained robust for the fifth consecutive month.

Keeping in mind the recent downside in food prices and expectations of an above normal monsoon, we revise lower our FY26 CPI inflation forecast to 3.5%. Having said, we would remain watchful of weather-related developments as also global developments with respect to tariff related uncertainties and commodity prices, esp. crude oil.





Snapshot of FY25 fiscal performance

The central government met its revised fiscal deficit target of 4.8% of GDP for FY25. The slippages in net tax revenue and disinvestments were compensated by a cut back in discretionary revenue spending towards the end of the fiscal year to meet the headline target.

Key Fiscal Variables (Cumulative position, as of March)				
	Value (Rs bn)		Ratio (% of GDP)	
	RE	Actual	BE	Actual
Revenue Receipts	81.0	81.2	9.5	9.2
Net Tax	25,570	24,989	7.9	7.6
Non-Tax	5310	5375	1.6	1.6
Non-Debt Capital Receipts	590	418	0.2	0.1
Total Receipts	**31,470**	**30,782**	**9.7**	**9.3**
Revenue Expenditure	36,981	36,035	11.4	10.9
of which, Interest Payments	*11,379*	*11,163*	3.5	3.4
of which, Major Subsidies	*3,834*	*3,880*	*1.2*	*1.2*
Capital Expenditure	10,184	10,520	3.1	3.2
Total Expenditure	**47,165**	**46,555**	**14.6**	**14.1**
Fiscal Deficit	**15,695**	**15,773**	**4.8**	**4.8**

Note: Change in fiscal ratios reflects the combined impact of changes in the fiscal variables along with GDP revisions.

Snapshot of fiscal performance in Apr-25

Acuite RATINGS & RESEARCH

The fiscal deficit for Apr-25 stood at 11.9% of the budgeted target, lower than 13.3% of actuals seen in Apr-24. This is predominantly on account of relatively stronger pace of realization of receipts, driven by non-tax revenue and miscellaneous non-debt capital receipts, even as overall spending momentum maintained its pace.

Key Fiscal Variables (Cumulative position, as of April)				
	% of FY Actual/Target		%YoY	
	Apr-24	Apr-25	Apr-24	Apr-25
Revenue Receipts	7.0	7.5	25.0	21.0
Net Tax	7.4	6.7	16.4	2.5
Non-Tax	5.1	11.5	149.1	146.1
Non-Debt Capital Receipts	2.5	29.6	62.1	2057.4
Total Receipts	**6.9**	**8.0**	**25.1**	**30.9**
Revenue Expenditure	9.0	7.8	43.7	-5.7
of which, Interest Payments	*11.5*	*7.3*	*167.6*	*-27.1*
of which, Major Subsidies	*5.1*	*7.6*	*-22.9*	*49.2*
Capital Expenditure	9.4	14.3	26.5	61.0
Total Expenditure	**9.1**	**9.2**	**39.3**	**10.0**
Fiscal Deficit	**13.3**	**11.9**	**-**	**-**

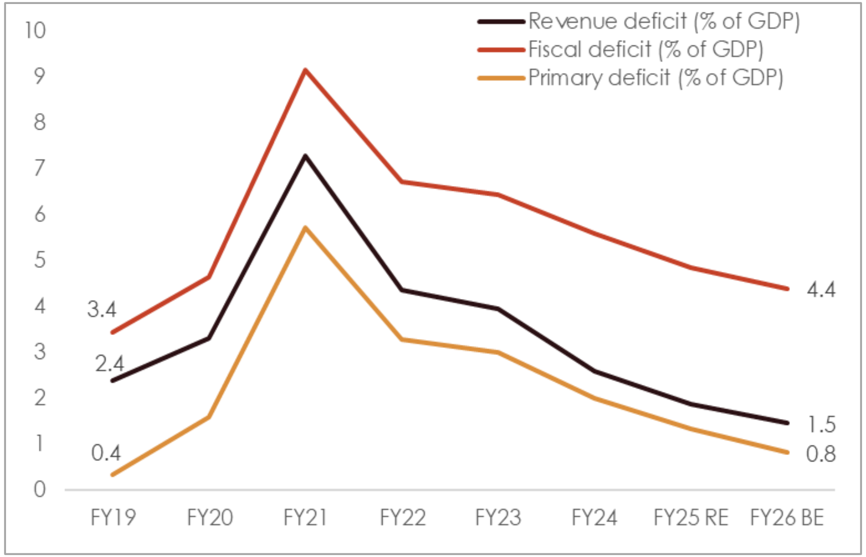
FY26 Union Budget: At a glance

The government revised lower its target for FY25 fiscal deficit to 4.8% of GDP from 4.9% earlier. For FY26, the Union Budget projects a fiscal deficit ratio of 4.4%, the lowest in the post-COVID phase. At a headline level, the entire compression in fiscal deficit in FY26 is budgeted to be driven by curbing revenue expenditure by 40 bps.

	In Rs bn			As % of GDP		
	FY24	FY25 RE	FY26 BE	FY24	FY25 RE	FY26 BE
Revenue Receipts	27,290	30,880	34,204	9.2	9.5	9.6
Gross Tax Revenue	34,655	38,535	42,702	11.7	11.9	12.0
Net Tax Revenue	**23,273**	**25,570**	**28,374**	**7.9**	**7.9**	**7.9**
Non-Tax Revenue	**4,018**	**5,310**	**5,830**	**1.4**	**1.6**	**1.6**
Dividends & Profits	1,709	2,893	3,250	0.6	0.9	0.9
Non-Debt Capital Receipts	**598**	**590**	**760**	**0.2**	**0.2**	**0.2**
Disinvestments	331	330	470	0.1	0.1	0.1
Total Expenditure	44,434	47,165	50,653	15.0	14.6	14.2
Revenue Expenditure	**34,943**	**36,981**	**39,443**	**11.8**	**11.4**	**11.0**
Interest Payment	10,639	11,379	12,763	3.6	3.5	3.6
Subsidy	4,349	4,279	4,262	1.5	1.3	1.2
Capital Expenditure	**9,492**	**10,184**	**11,211**	**3.2**	**3.1**	**3.1**
Revenue Deficit	7,652	6,101	5,238	2.6	1.9	1.5
Fiscal Deficit	**16,546**	**15,695**	**15,689**	**5.6**	**4.8**	**4.4**
Primary Deficit	5,908	4,316	2,926	2.0	1.3	0.8

FY26 revenue deficit to be below pre-COVID level; borrowings to remain ranged

Revenue deficit is budgeted to moderate to an 18-year low of 1.5% of GDP in FY26. Primary deficit is gradually getting aligned with its pre-COVID level.



The Budget pegs FY26 gross and net market borrowings at Rs 14.8 tn and Rs 11.5 tn respectively. The increase in net g-sec borrowing in FY26 is inorganic in nature due to higher than budgeted buybacks (GoI conducted Rs 882 bn worth of buyback in FY25 against its budgeted target of Rs 302 bn). Seen as a ratio to GDP, FY26 net g-sec borrowing stands at 4-year low of 3.0%.

Key Sources of Financing Fiscal Deficit (Rs bn)

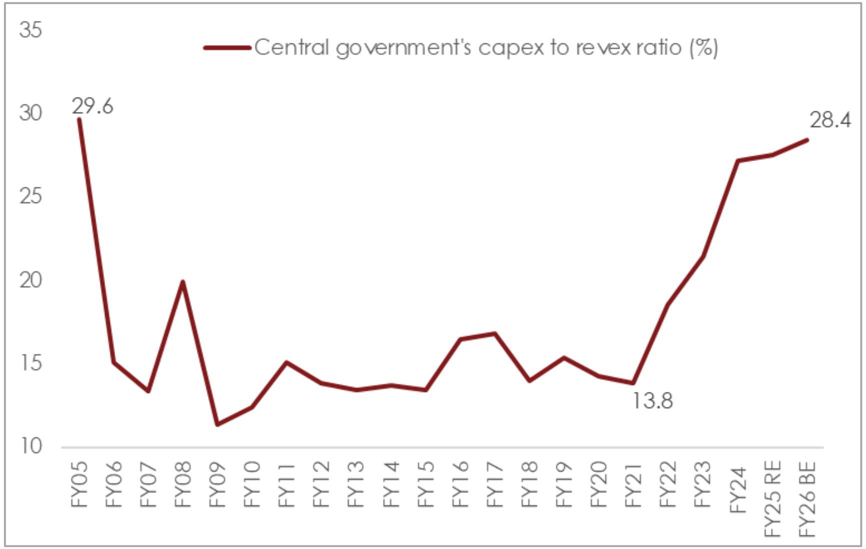
	FY24	FY25 RE	FY26 BE
External Debt	551	320	235
Net Market Borrowing	12,261	9,851	11,538
G-Sec	**11,778**	**10,745**	**11,538**
T-Bill	483	-895	0
Small Savings	4,514	4,119	3,434
State Provident Funds	51	50	50
Others*	-838	-45	407
Cash Drawdown	8	1401	25
Total	16,546	15,695	15,689

* Includes Internal Debt and Public Account (other than SPF)

We expect the FY26 fiscal deficit target of 4.4% of GDP to be met.

Expenditure quality to get healthier in FY26; New operational target from FY27

Notwithstanding the pruning of overall expenditure, the spending mix is set to improve further in FY26, with the capex/revex ratio budgeted to increase to its highest level in 21-years.



The central government will switch to a debt targeting framework from FY27. As per the budget documents, the central government would endeavour to keep fiscal deficit in each year from FY27 such that the central government debt is on declining path towards the range of 49-51% of GDP by FY31 vis-à-vis 56.1% projected for FY26.

FY26 Union Budget's projection of central government's debt (% of GDP) by FY31

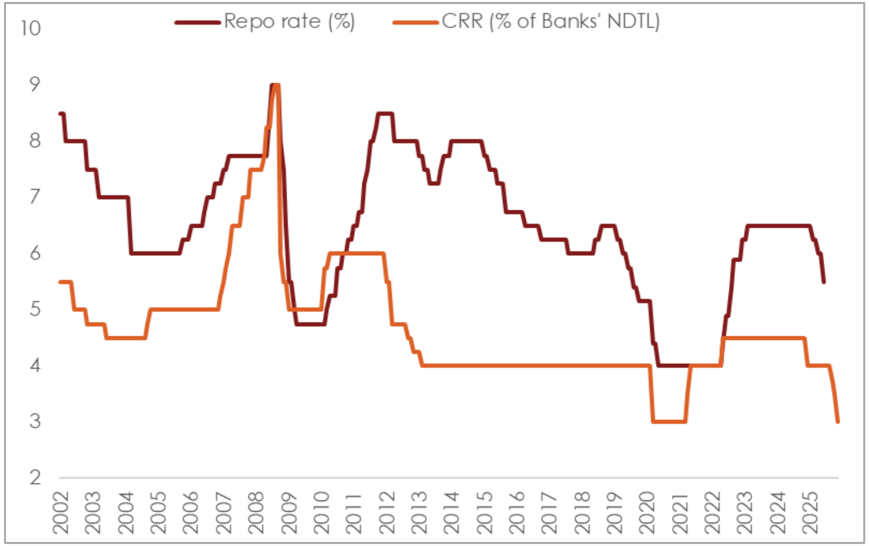
	Mild Case	Moderate Case	High Case
FY31 (Projected with 10.0% Nominal GDP growth)	52.0	50.6	49.3
FY31 (Projected with 10.5% Nominal GDP growth)	51.0	49.7	48.4
FY31 (Projected with 11.0% Nominal GDP growth)	50.1	48.8	47.5

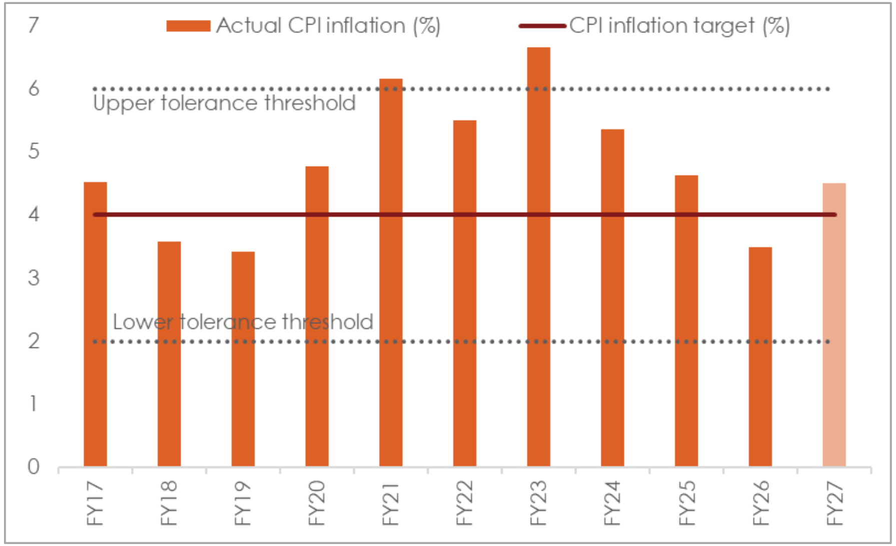
Note: Central government debt as per FY25 RE and FY26 BE is at 57.1% and 56.1% of GDP respectively.

Monetary policy makes bold moves

At its policy review in Jun-25, the RBI announced a 50 bps reduction in the repo rate (effective immediately), while slashing CRR by 100 bps (effective in a phased manner between Sep-Nov 2025). This was accompanied by a shift in the MPC's policy stance to 'neutral' from 'accommodative'.

The jumbo sized easing was driven by RBI's 30 bps downward revision to its FY26 inflation forecast to 3.7% along with the objective of boosting monetary policy transmission. However, preliminary forecast of inflation moving higher in FY27 to 4.5% appears to have tilted the MPC's policy stance to 'neutral'.

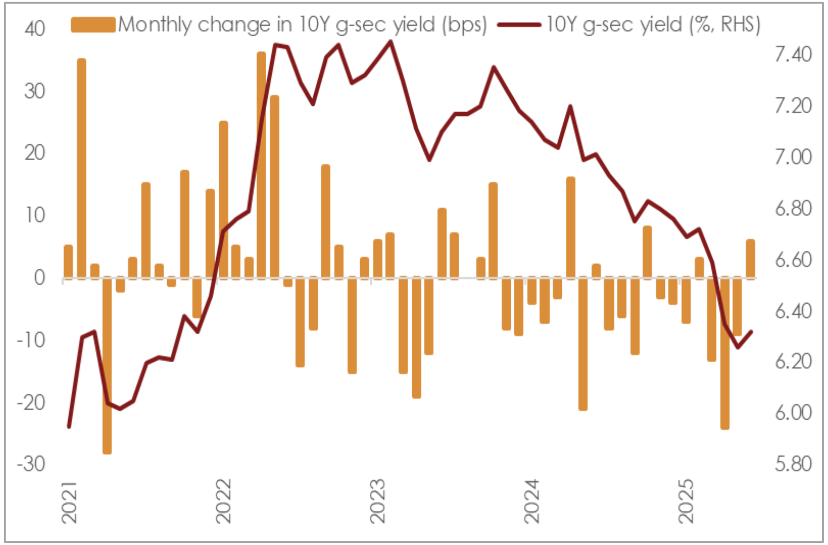


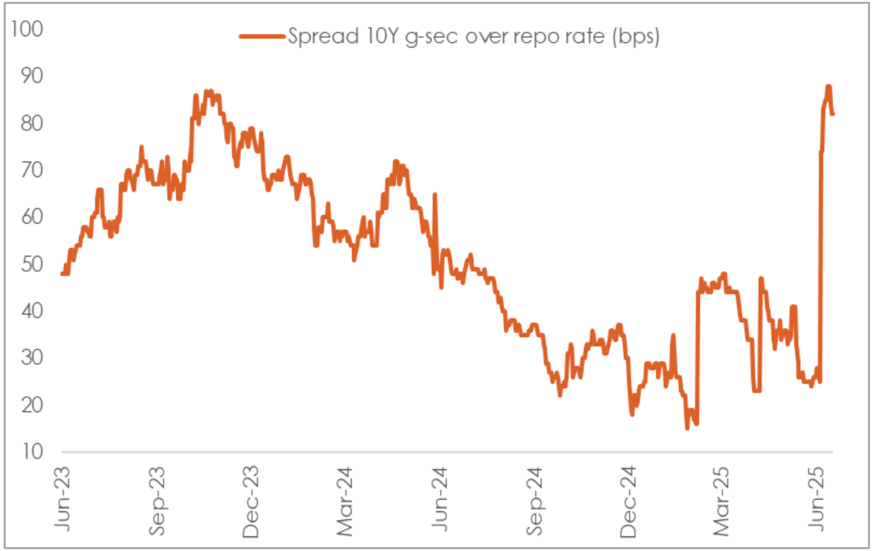


However, yields register a moderate increase

With front loading of monetary easing resulting in shift in the MPC's stance to neutral, mid-to-longer term g-sec yields moved up by 7-24 bps, with the 10Y benchmark yield registering an increase of 10 bps since the Jun-25 policy review.

The 10Y g-sec term premium has shot up from 25 bps before the Jun-25 policy review to 84 bps currently. This reflects market participants expectation of a likely status quo from the MPC in the near-to-medium term.

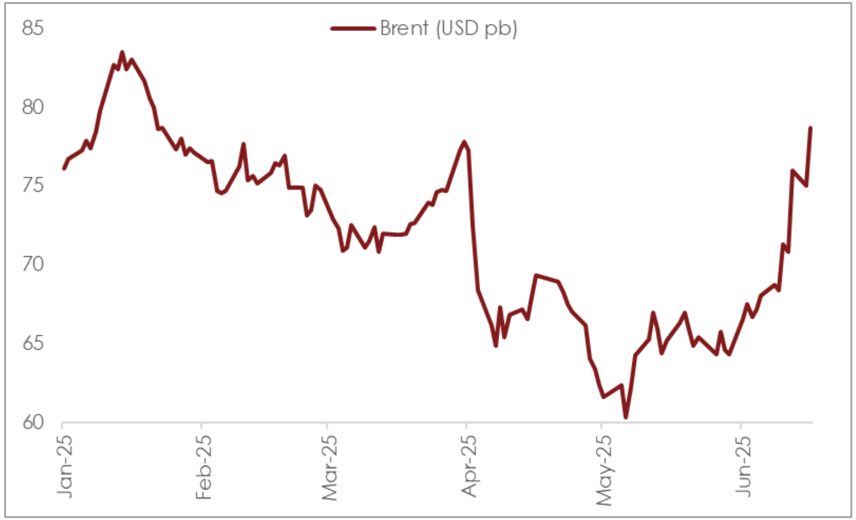


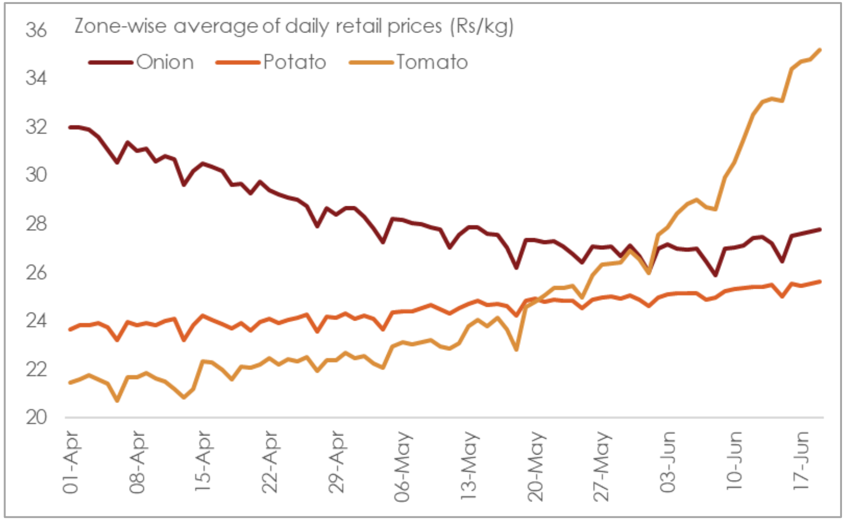


On watch: Geopolitics and weather

The start of Israel-Iran armed conflict has raised uncertainty on the crude oil price. Brent has spiked from USD 64 pb in end May-25 to USD 78 pb currently. As long as prices stay under USD 80 pb levels, the macro-financial impact on India would be minimal.

Although the outlook on monsoon is encouraging, the performance so far has been patchy. Prices of few perishable food items have started to increase. Although this is not a broad trend yet – we need to monitor these high frequency signals as they can be volatile in the near-term.

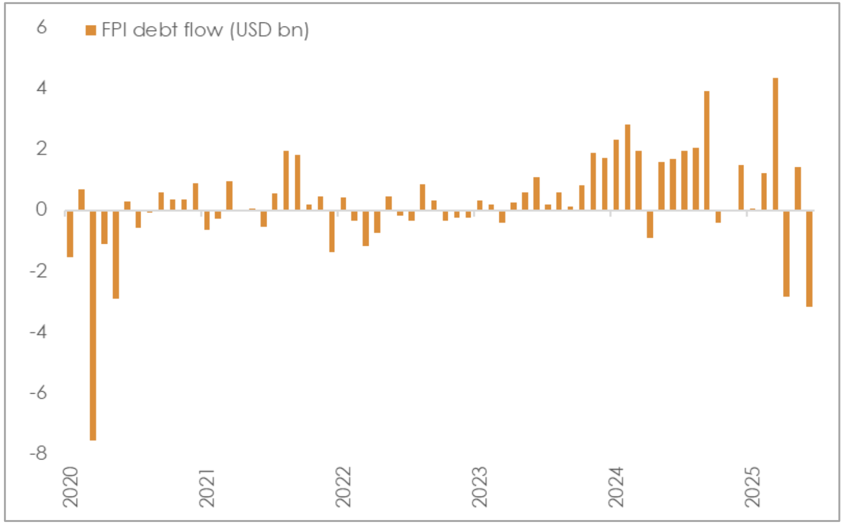




G-sec supply-demand assessment

Acuite RATINGS & RESEARCH

After witnessing USD 16.9 bn net inflows in FY25 by FPI debt investors (aided by India's inclusion in the JP Morgan EM bond index), India has seen an outflow of USD 4.8 bn in FY26 so far. Global economic uncertainty and Fed's cautious approach on monetary policy appear to be weighing upon FPI interest for Indian debt instruments.



Selling by FPIs has been more than offset by RBI's OMO purchases to infuse durable liquidity. However, after purchasing Rs 5.2 tn g-secs between Jan-May 2025, the need for further OMO purchases might not arise, esp. considering the 100 bps CRR cut announced in Jun-25.

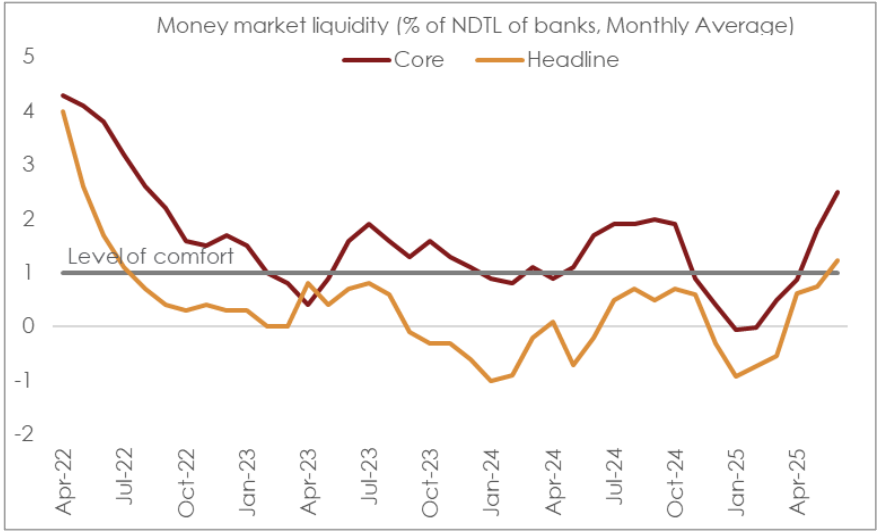
	Net g-sec issuance (Rs bn)	Net OMO purchase (Rs bn)	OMO purchase as % of net issuance
H2 FY25	4951	2834	57.5
H1 FY26	5933	2392	40.3

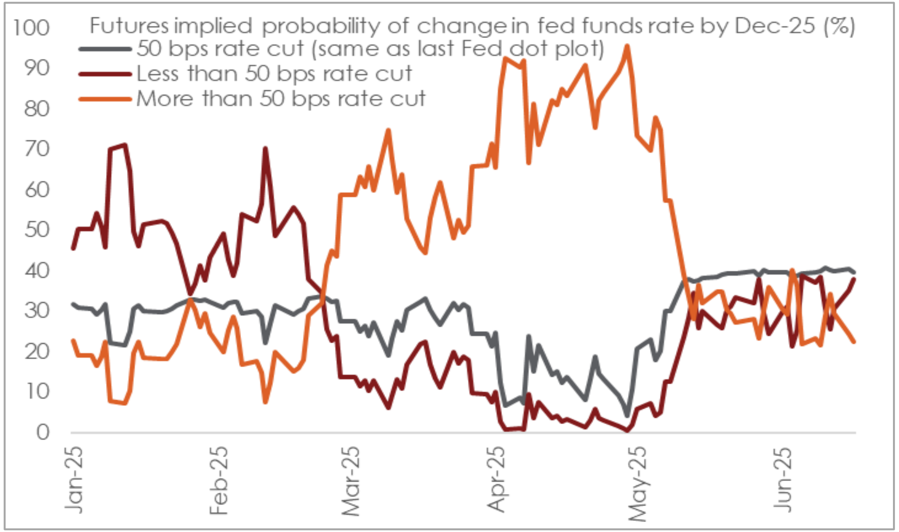
Notably, the record high dividend of Rs 2.7 tn transferred by the RBI to the GoI has enabled it to opt for g-sec buybacks with an aim to lower the redemption pressure in FY27 and FY28. The GoI bought back Rs 496 bn bonds in Jun-25, thereby providing some support for short dated g-secs.

Rates outlook

The RBI has cumulatively infused Rs 8.57 tn of durable liquidity via CRR cut, OMO purchases, and buy-sell FX swap since Dec-24. The headline and core liquidity has averaged 1.2% and 2.5% of NDTL in Jun-25 so far. This should hasten policy transmission.

The Jun-25 FOMC provided continuity in policy signal by projecting 50 bps cumulative rate cut for 2025. With inflationary threat from tariff still somewhat unpredictable, status quo in the near term could be upheld by the Fed.



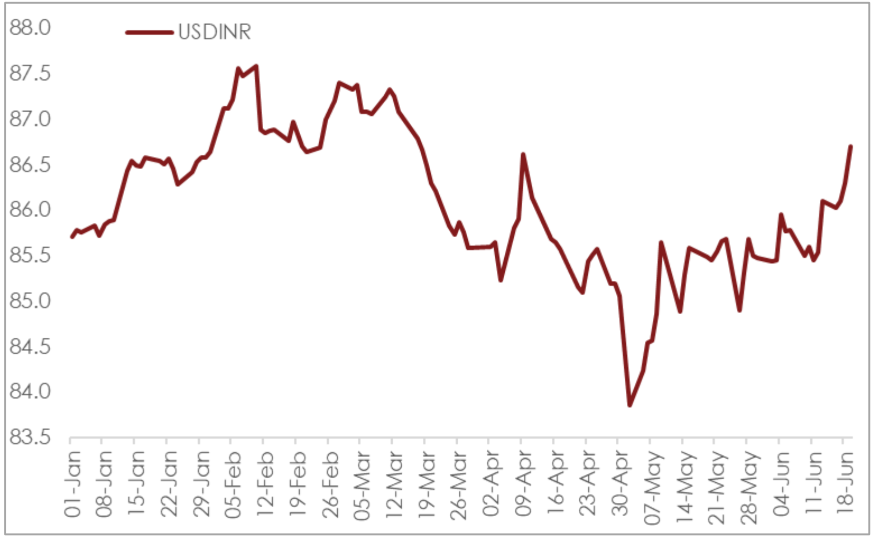


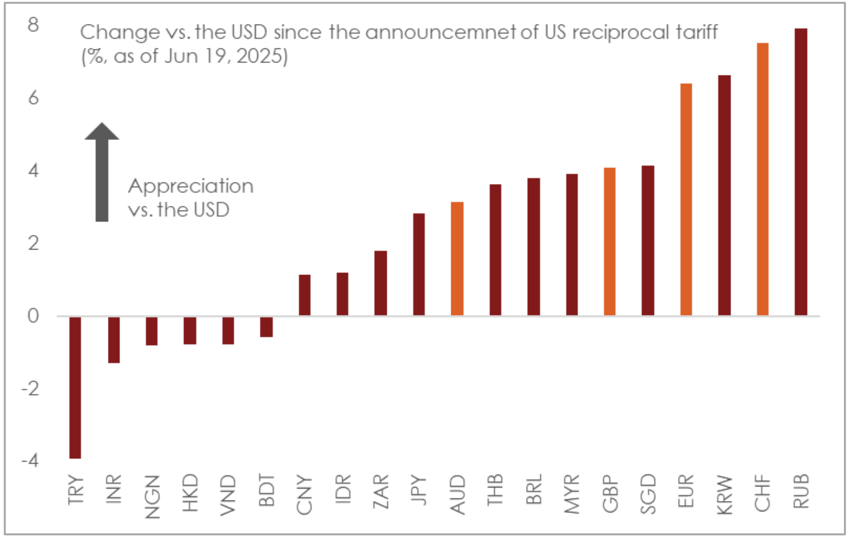
Post the front loading of monetary policy easing by the MPC, we revise up or end Mar-26 g-sec yield forecast to 6.20% from 6.00% earlier.

INR sees modest depreciation

After clocking two months of strong performance over Mar-Apr 2025, INR weakened modestly by 0.5% in May-25. Moderate depreciation has continued in Jun-25 so far, with INR losing 1.4%, trading close to 86.70 levels currently.

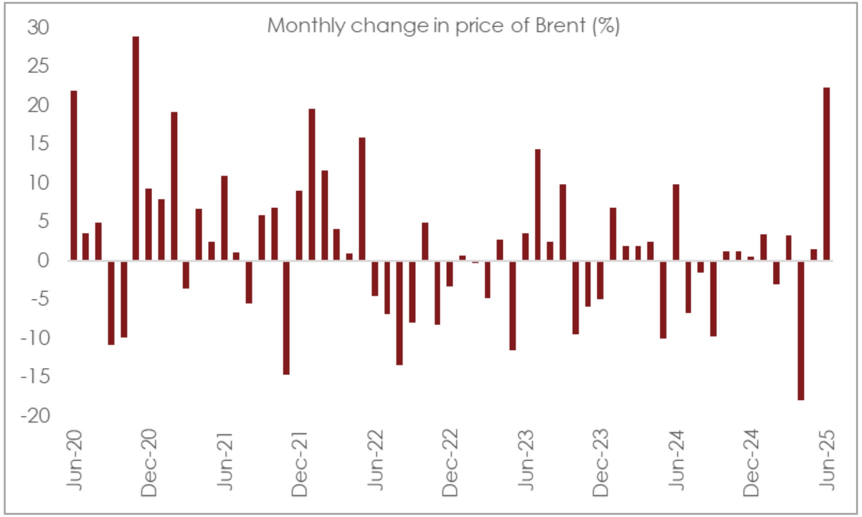
Amongst its key trading peers, excluding TRY, the INR has weakened the most since the announcement of US reciprocal tariffs on Apr 2nd.



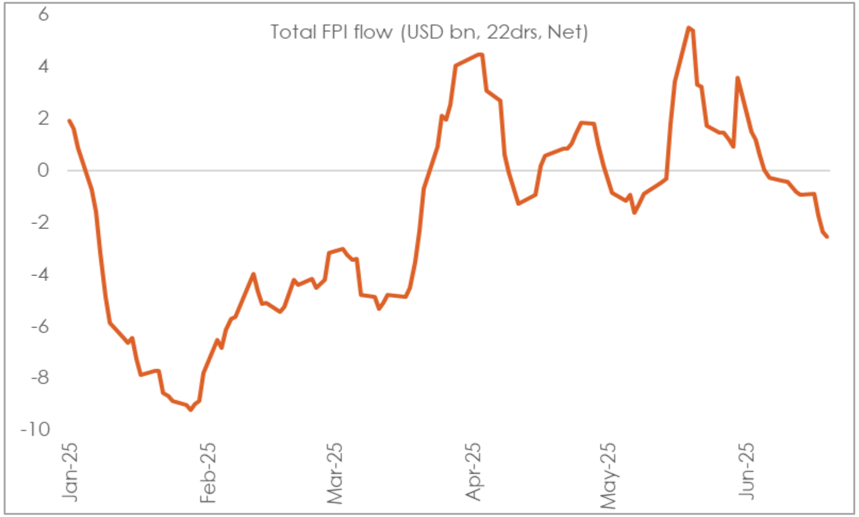


Oil and capital flows are near term catalysts

Flaring up of geopolitical tension between Israel and Iran has led to more than 22% jump in price of Brent since end May-25. If sustained, this could mark the highest monthly shock to crude oil price since the post COVID recovery.



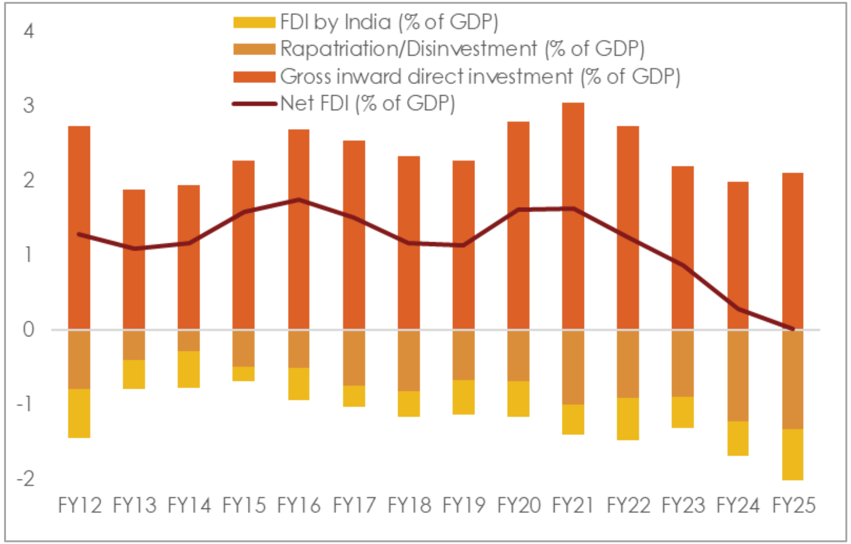
The combination of heightened geopolitical and geoeconomic uncertainty is weighing upon foreign investment flows. After clocking a subdued inflow of USD 2.7 bn in FY25, FPIs in FY26 so far have sold domestic assets worth USD 2.8 bn – if sustained, this will mark the third consecutive quarter of FPI outflow.



Despite resilience, India has underperformed on exports

The picture on direct investment flows is sobering as well. Net FDI flow plummeted to a 32 year low of USD 0.4 bn in FY25. While gross inflows have moderated, the actual outturn is exacerbated by a rise in repatriation/dividend outflow as well as a pickup in outbound investments.

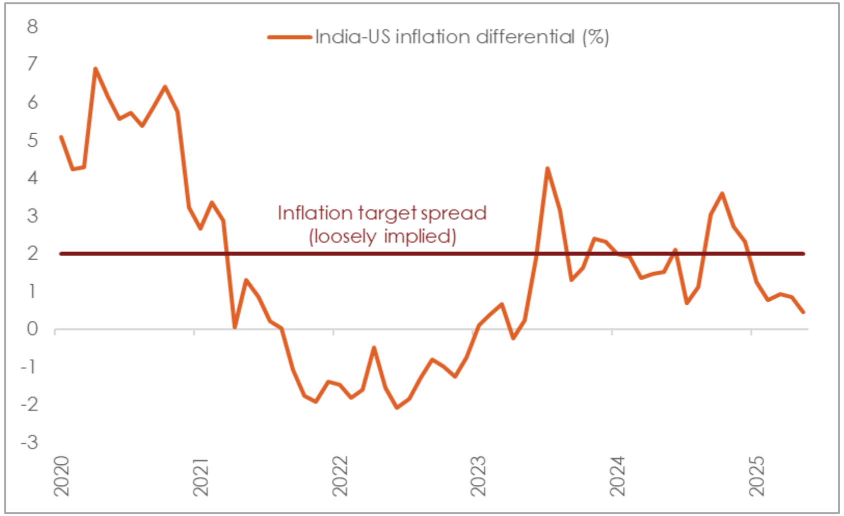
Notwithstanding the sharp front loading of India's exports to the US (which grew by 21.8% YoY over Apr-May 2025), overall export performance has been moderate, with the headline figure clocking 3.1% over Apr-May 2025. While this depicts resilience amidst heightened global trade uncertainty, India could be seen as an underperformer vis-à-vis some of the other peer countries during this period.

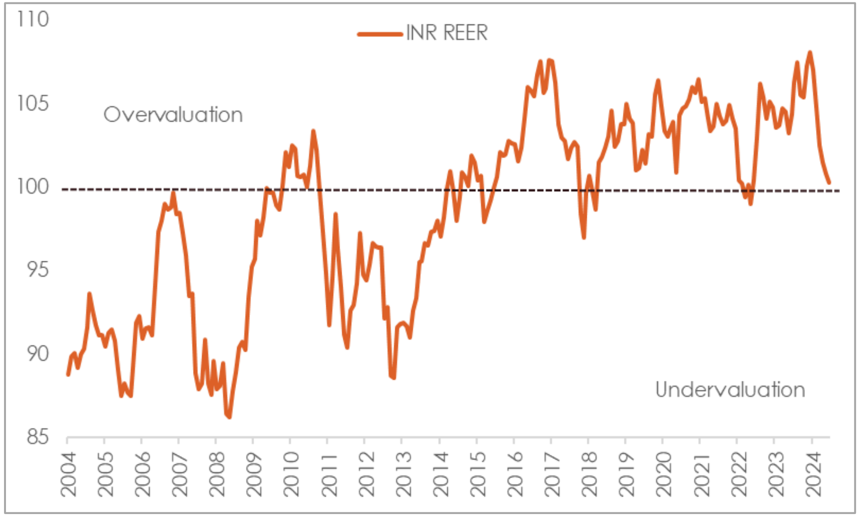


INR remains supported by fundamentals

Fast deceleration in India's inflation compared to US has turned the inflation spread in favor of India. CPI inflation spread between India and US has been under 2 percentage points over Jan-May 2025.

Basis REER, we estimate INR to be ~2% overvalued (as of May-25) vis-à-vis its long period average. INR overvaluation levels have dropped considerably in last 5 months and now no longer give an impression of being stretched. This will curb excessive incremental pressure for INR weakness.

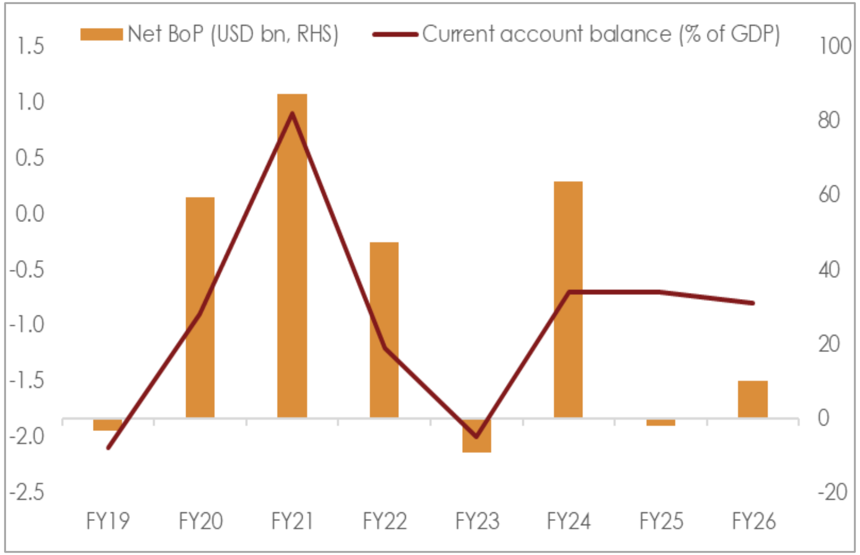


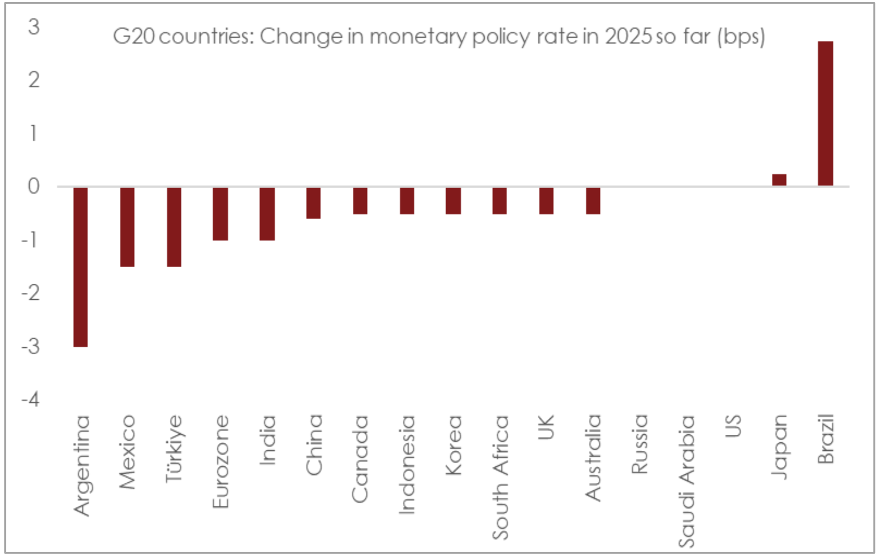


Rupee outlook

We expect FY25 current account deficit at 0.7% of GDP, accompanied by a BoP deficit of USD 2 bn. For FY26, we maintain our CAD forecast of 0.8% of GDP, accompanied by a BoP surplus of USD 10 bn.

Amongst G20 economies, US is one of the prominent countries that has not eased monetary policy in 2025 yet. Fed's caution could provide a minor tailwind to the USD in the near term.



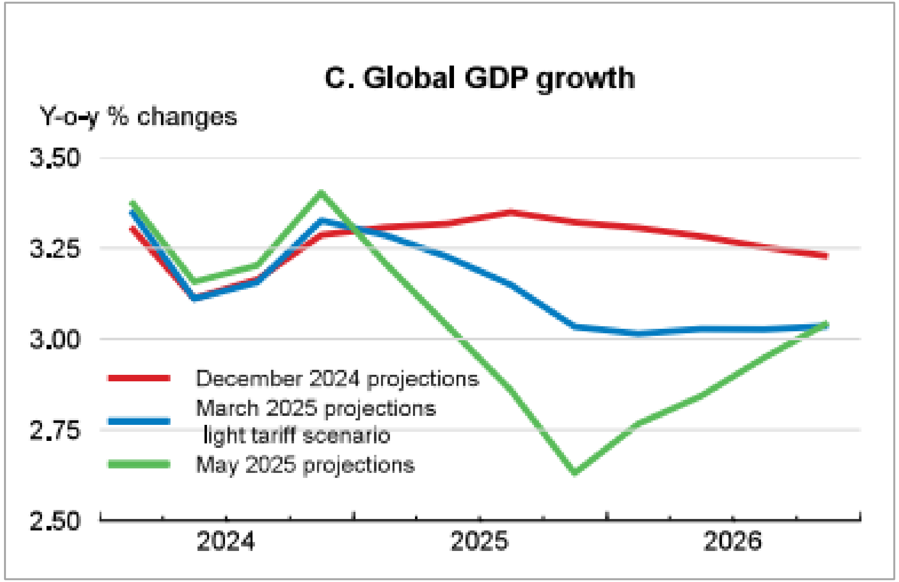


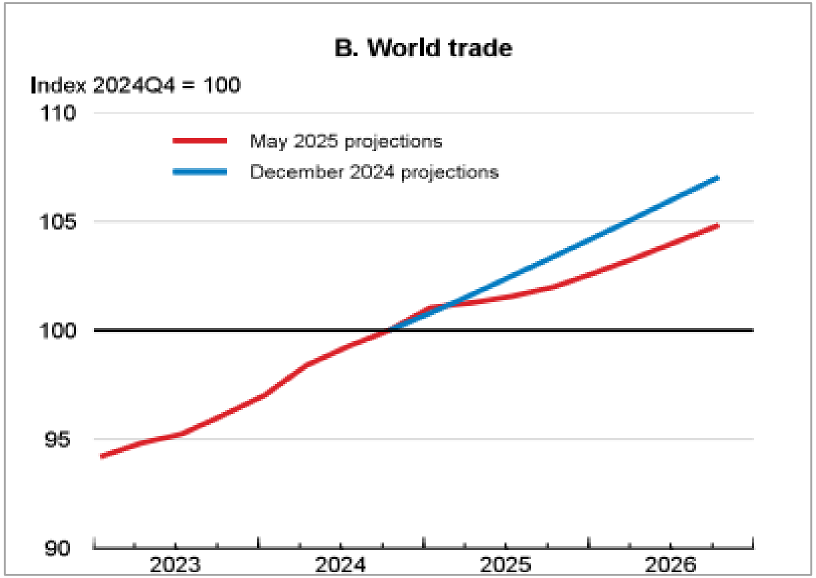
Considering the known-unknown geopolitical and geoeconomic risks, we maintain our USDINR call of 89.5 before end FY26.

OECD global economic outlook

As per OECD's latest economic update, global GDP growth is projected to slow from 3.3% in 2024 to 2.9% in 2025 and 2026, with weakening economic prospects particularly evident in North America and some Asian economies, especially China

Global trade is projected to grow by 2.8% in 2025 and 2.2% in 2026, i.e., 0.8% and 1.3% lower respectively vs. Dec-24 outlook. Much of the decline reflects lower trade in the US, China, and regional partners who are heavily integrated into their global supply chains





US Fed maintains caution amidst a worsening of growth-inflation balance

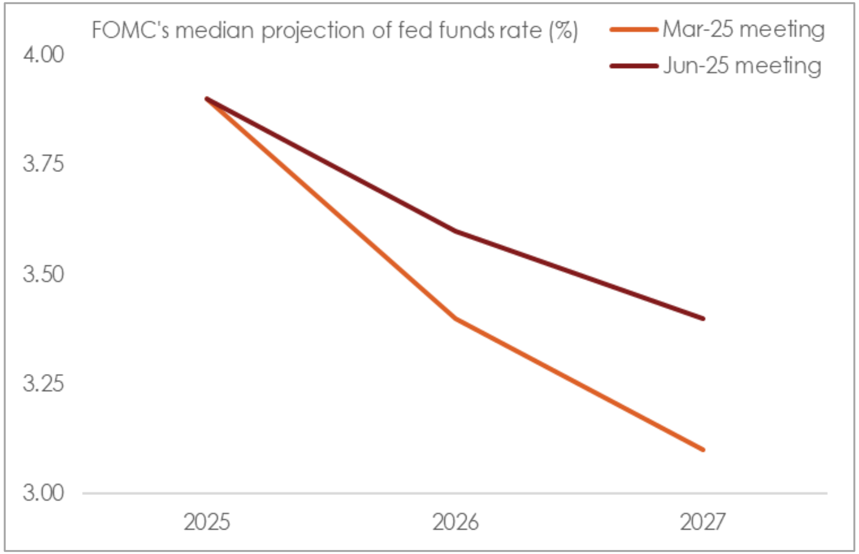
At its policy review in Jun-25, the RBI announced a 50 bps reduction in the repo rate (effective immediately), while slashing CRR by 100 bps (effective in a phased manner between Sep-Nov 2025). This was accompanied by a shift in the MPC's policy stance to 'neutral' from 'accommodative'.

The jumbo sized easing was driven by RBI's 30 bps downward revision to its FY26 inflation forecast to 3.7% along with the objective of boosting monetary policy transmission. However, preliminary forecast of inflation moving higher in FY27 to 4.5% appears to have tilted the MPC's policy stance to 'neutral'.

Fed's Summary of Economic Projections (Jun-25)

	2025	2026	2027
GDP	1.4 (-0.3)	1.6 (-0.2)	1.8
Unemployment rate	4.5 (+0.1)	4.5 (+0.2)	4.4 (+0.1)
PCE inflation	3.0 (+0.3)	2.4 (+0.2)	2.1 (+0.1)
Core PCE inflation	3.1 (+0.3)	2.4 (+0.2)	2.1 (+0.1)

Note: Figures in parenthesis provide change in forecasts vis-à-vis the Mar-25 SEP by the Fed.

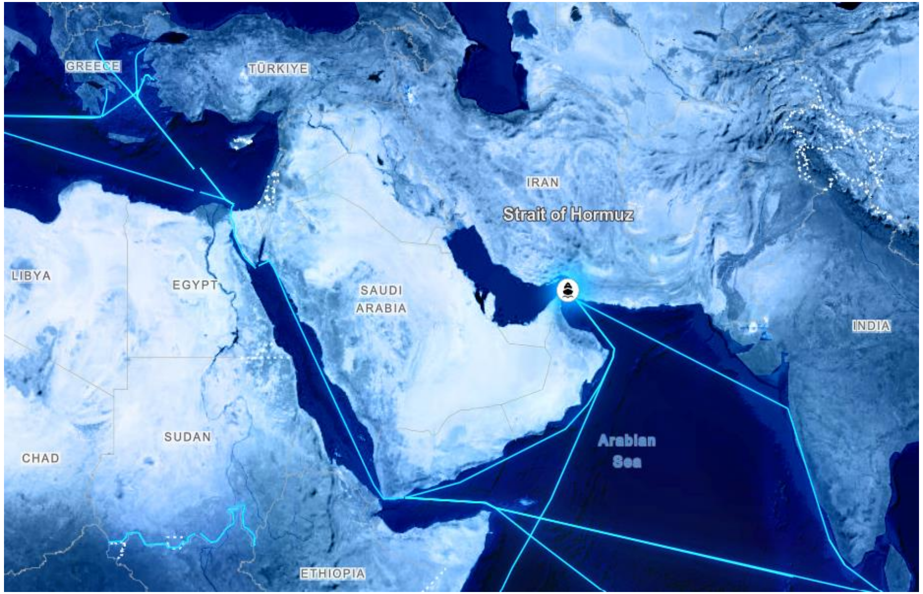


Geopolitical uncertainty increases with Israel-Iran conflict

Acuite RATINGS & RESEARCH

As per the EIA, Iran was the 4th largest crude oil producer in OPEC in 2023 and the 3rd largest dry natural gas producer in the world in 2022. However, its export is limited due to international sanctions.

Nevertheless, Iran's strategic control of the Strait of Hormuz, a key chokepoint for world oil trade that witnessed ~27% of maritime oil trade volume in 2023, could be a potential risk for crude oil prices in case of severe escalation of the armed conflict with Israel



Crude oil and petroleum liquids transported through world chokepoints and the Cape of Good Hope (2023)

Location	Volume (mbpd)	Share in total (%)
Strait of Malacca	23.7	30.2
Strait of Hormuz	20.9	26.7
Suez Canal	8.8	11.2
Bab el-Mandeb	8.6	11.0
Danish Straits	4.9	6.3
Turkish Straits	3.4	4.3
Panama Canal	2.1	2.7
Cape of Good Hope	6.0	7.7
Total oil trade	**78.4**	**-**

About Acuité Ratings & Research Limited:

Acuité is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) and accredited by the Reserve Bank of India (RBI) as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms. Backed by a strong analytical team, Acuité helps financial markets grow and be more efficient. ESGRisk Assessment and Insights Ltd, India's first dedicated ESG Ratings company and SMERA Ratings Pvt Ltd, the world's first SME-focused rating company are the two wholly-owned subsidiaries of the company.

Media Contact:

Sahban Kohari
Ph: + 91-9890318722
sahban@eminencestrategy.com

Disclaimer

This report is based on the data and information (data) obtained by Acuité from sources it considers reliable. Although reasonable care has been taken to verify the data, Acuité makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of any Data relied upon. Acuité is not responsible for any errors or omissions or for the results obtained from the use of the report and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its reports. Any statement contained in this report should not be treated as a recommendation or endorsement or opinion or a substitute for reader's independent assessment

Acuite
RATINGS & RESEARCH

We help you Decide

THANK YOU

+91 22 4929 4000 info@acuite.in +91 99698 98000

708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (E), Mumbai 400 042