

Enter

# India Economic Pulse

Economic indicators and policy measures

June 2026



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A hand is pointing at a digital financial chart. The chart features a candlestick pattern with green and red bars, overlaid with several colored moving average lines (yellow, red, blue). The background is a dark blue gradient with a grid of light blue lines. A large white circle on the left contains the number '01'.

01

**Executive summary**



# Executive summary

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We are pleased to present the new edition of the Economic Pulse.



01

## US-Iran MoU: A turning point in the geopolitical landscape

The US and Iran have signed a Memorandum of Understanding (MoU) as the first step towards de-escalating tensions, including a commitment to reopen the Strait of Hormuz and the lifting of oil sanctions. This marks a significant easing of geopolitical tensions after months of conflict that had pushed India's crude oil basket from US\$70 per barrel to a peak above US\$140 per barrel in March 2026, and driven WPI inflation to 9.7% in May 2026.

Markets have reacted. India's crude oil basket fell to US\$78 per barrel, its lowest level since March. The 10-year G-sec bond yields have fallen 26 basis points since their peak in May 2026. The Rupee has been stable. If the truce is sustained, this should meaningfully ease fuel-led inflationary pressure and support India's external accounts in the months ahead. That said, the durability of the agreement remains to be tested, and the normalization of shipping routes and global supply chains will take time to fully play out.



02

## Moderation with continued growth

Despite a moderated outlook, India's long growth story remains strong. After a strong 7.7% expansion in FY26, the Reserve Bank of India has projected the economy to grow at 6.6% in FY27. Most economic agencies have projected the economy to grow over 6%. The reduction in GDP growth compares favorably with past geopolitical events, i.e., a 2.6% reduction in FY09 (in the backdrop of the global financial crisis) and a 4.5% drop in 1991.



03

## The fundamentals are strong

Indicators suggest a continuing consumption story. Both urban and rural demand seem to have held firm through the conflict. During the period from April 2026 to May 2026, passenger vehicle registrations surged 24%, personal credit grew 16% year-on-year, and tractor and two-wheeler sales rose over 20%. Falling demand under Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) signals improving rural employment. Services exports surplus amounted to US\$214 billion in FY26, grew 13% in FY26 and started FY27 on a strong note with 19% growth in April and May 2026. Amid AI-driven concerns, this engine continues to grow for the time being. NASSCOM data showed that India added 300 GCCs in FY26.

Digital infrastructure is attracting serious capital. Global technology majors are making large bets on India and data centers in particular. Traditional sectors like steel and cement are also drawing investment. Gross FDI in FY26 was at an all-time high of US\$94 billion. Gross fixed capital formation grew 8.2% for the full year, with private capital leading the charge as the Government of India's capex grew only 1.6% in FY26.

# Executive summary

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## Rupee seems to have stabilised

The Rupee's ~11% depreciation against the dollar since January 2025 has been a concern. While the current account recorded a surplus of 0.7% in Q4 of FY26, Foreign Portfolio Investment (FPI) outflows, repatriation of capital and hedging in the markets have caused volatility. It may be noted that India has reserves of US\$680 billion, and the RBI has said that it will do whatever it takes to curb volatility and undue speculation.

The RBI would bear hedging costs on Foreign Currency Non-Resident deposits (FCNR) deposits to drive inflows and roll out concessional forex swaps for state-owned enterprises, the government has supplemented this by offering tax exemptions for foreign investors in Indian fixed income and expanding NRI investment limits. Encouragingly, since the RBI's monetary policy announcement, Rupee volatility has visibly subsided in recent weeks with the currency strengthening to around 94.60 against the US dollar from its May 2026 low, recovering more than 200 paise.



05

## Vigilance on inflation

The West Asia conflict pushed WPI inflation sharply higher to 9.7% in May 2026 from 2.2% in February 2026, as crude oil prices surged and supply chains got disrupted. The RBI has held the repo rate at 5.25% and projects CPI inflation at 5.1% for FY27,

with a gradual easing expected by Q4 of FY27. Consumer inflation remains relatively contained at 3.9% in May 2026, partly because the government has absorbed some of the fuel price shock.

Importantly, the RBI has explicitly stated that it will act to avoid second-order risks, i.e., wage spirals and built up of inflation expectations.

This outlook has now turned more favorable with the prospective reopening of the Strait of Hormuz. The softening in crude prices and normalization of supply chains should meaningfully ease fuel-led WPI pressure in the coming months. The pace will depend on the trajectory of future negotiations and how quickly shipping routes and global supply chains normalize.



06

## Fiscal health needs to be watched

The union government met its FY26 fiscal deficit target of 4.4% of GDP largely through control over expenses. Growth in government capex was 1.6% in FY26 against a budgeted 11% increase. Excise duty cuts on fuel, increased energy and food subsidies, and the increase in yields on government securities will make replicating fiscal discipline challenging.

# Executive summary

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## Non-oil merchandise trade deficit needs to come down

Non-oil merchandise trade deficit grew 32% in FY26 to reach US\$213 billion, on account of both gold imports and other merchandise trade. While manufacturing GVA grew at a healthy pace of 10.7% in FY26, reducing this deficit will require a dual focus: strengthening export by leveraging trade agreements while also building domestic capacity for strategic products where India is import-dependent.



08

## Conclusion

India's long-term growth thesis, anchored by domestic demand, services export engine, digital investment and a growing workforce, remains firmly intact. While the US-Iran MOU provides vital near-term relief, the geopolitical architecture remains fragile. Continuous macro-economic and geopolitical vigilance will be paramount.



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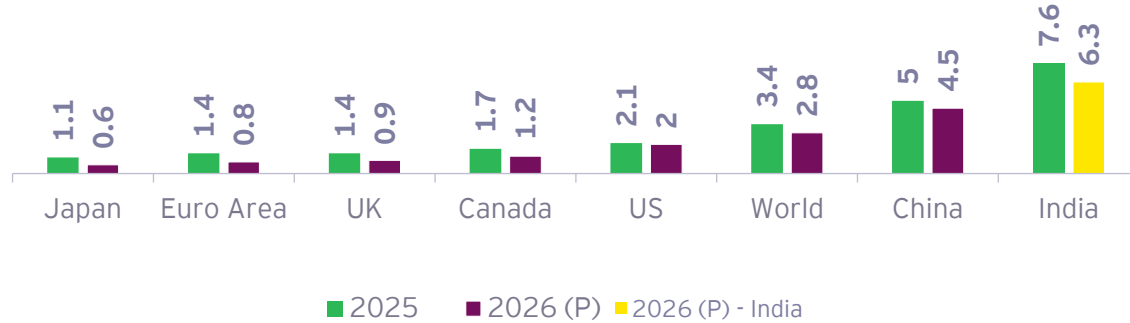
02

**Key economic and  
fiscal indicators**

# The impact of the West Asia conflict is felt across major economies through lower growth expectations, higher inflation and hardening bond yields. The crisis has reinforced the dollar's status as a haven

Growth in all major economies is projected to fall in the year 2026.

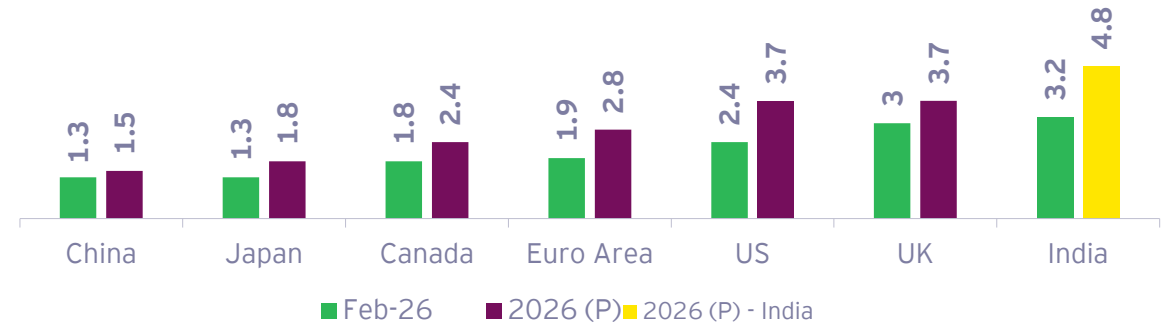
OECD projections for real GDP growth (%)



Source: OECD Economic Outlook, June 2026

Rising energy and input costs are expected to weigh on consumer inflation across key advanced economies in 2026.

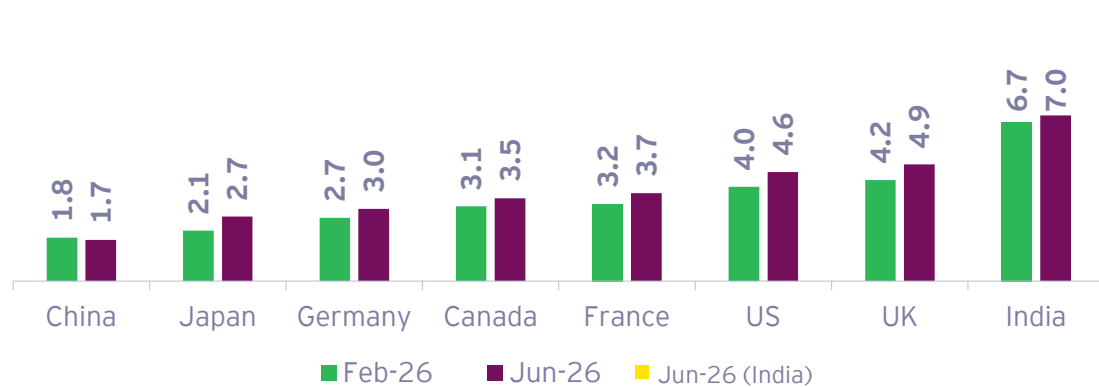
Consumer price inflation projections (%)



Source: FT inflation tracker (inflation in FY26) and OECD Economic Outlook, June 2026 (Inflation projections in 2026)

Except for China, bond yields have risen by typically 50 basis points across major economies.

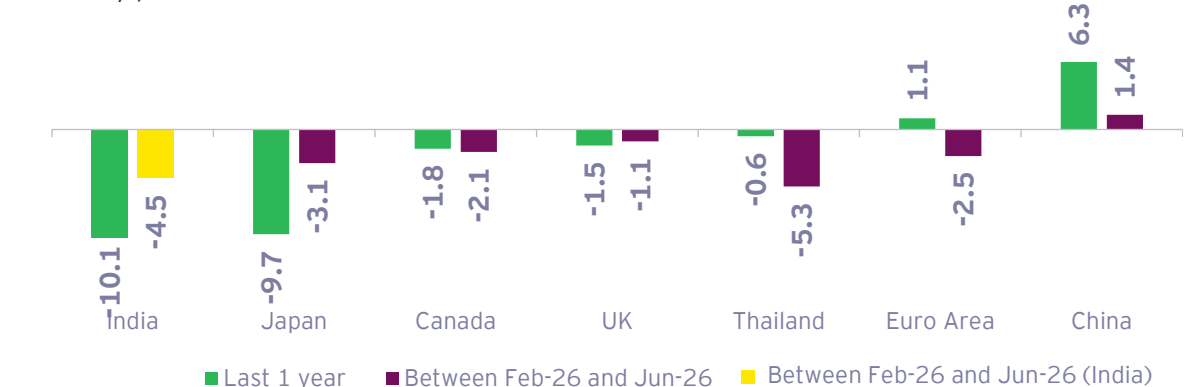
10-year. G-sec yields (%)



Source: Trading Economics and Investing.com  
Data as of 8 June 2026

Since the conflict in the Middle East, the dollar has strengthened against all major currencies.

Currency performance vis-à-vis US dollar (%)



Source: Google Finance  
Data as of 8 June 2026

## Despite the conflict, the global Purchasing Managers' Index (PMI) for manufacturing improved from 51.9 to 52.6

Manufacturing PMI	May-25	Feb-26	May-26
Global	49.6	51.9	52.6
India	57.6	56.9	55
Brazil	49.4	47.3	49.1
Vietnam	49.8	54.3	52.8
Canada	46.1	51	52.9
China	48.3	52.1	51.8
Thailand	51.2	53.5	52.6
UK	46.4	51.7	53.9
Japan	49.4	53	54.5
United States	52	51.6	55.1
South Korea	47.7	51.1	54.8
Australia	51	51	50.7
France	49.8	50.1	49.7
Germany	48.3	50.9	50.1

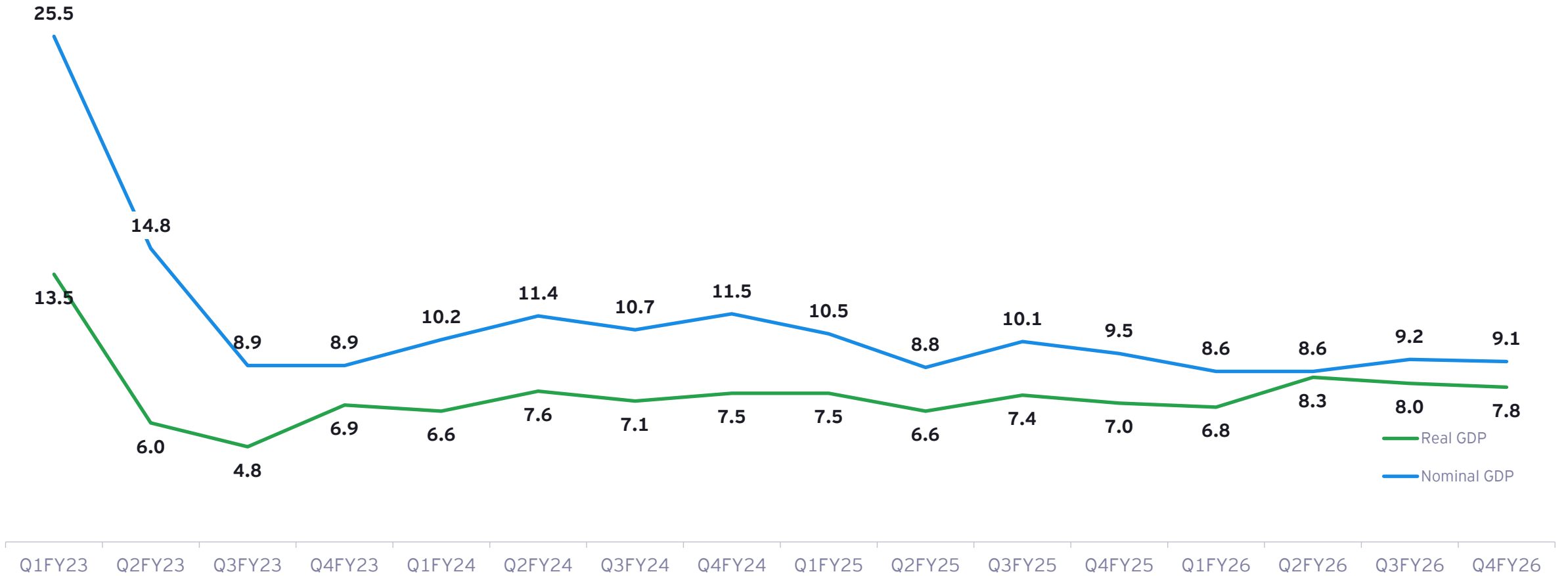
Services PMI	May-25	Feb-26	May-26
Global	52	53.4	51.3
India	58.8	58.1	59.8
Brazil	48.9	53.1	50.4
United States	50.8	52.7	50.7
UK	50.9	53.9	49.3
China	51.1	56.7	54.4
Germany	47.1	53.5	48.1
Australia	50.6	52.8	48.7
Japan	51	53.8	50
France	48.9	49.6	44.3

Source: S&P Global, RBI, Trading Economics, Secondary research

Note: The Purchasing Managers' Index (PMI) as a leading indicator helps gauge the economic trend through key variables of business activity such as output, new orders, production, input prices, hiring activity, etc. A reading above 50 indicating an overall increase/ expansion compared to the previous month, and below 50 an overall decrease/ contraction.

# With increased inflation, the growth rates of real and nominal GDP have started diverging

India's historical quarterly real and nominal GDP growth rates (%)



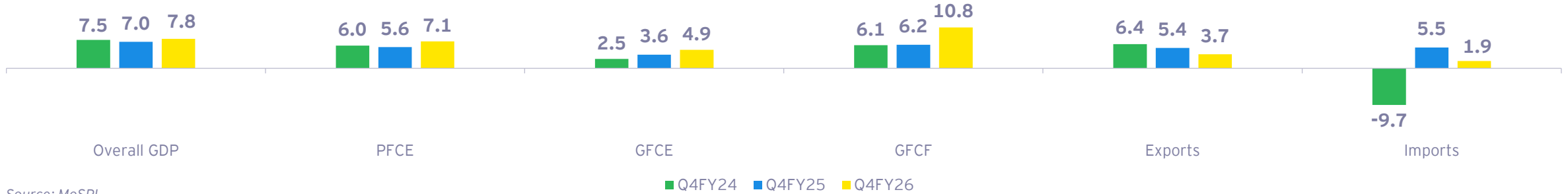
Source: MoSPI

Note: The growth rates are as per the new GDP series

# Despite the West Asia conflict, the Indian economy grew to 7.8% in Q4FY26, backed by strong private consumption and investment

India's real GDP growth declined slightly to 7.8% in Q4FY26 as against 8% in the preceding quarter, but improved compared to 7% growth in Q4FY25. Private final consumption expenditure in Q4FY26 grew at 7.1%; investments increased by 10.8%, while growth in government spending remained subdued at 4.9%.

Quarterly estimates of real GDP growth (at 2022-23 prices) (%)



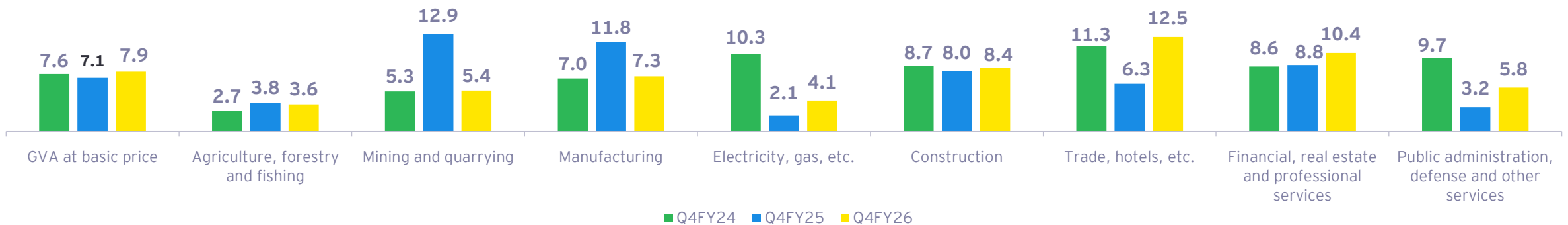
Source: MoSPI

PFCE: Private Final Consumption Expenditure; GFCE: Government Final Consumption Expenditure; GFCF: Gross Fixed Capital Formation;

Note: Base year for estimation of real GDP has been changed from 2011-12 to 2022-23 under the new series

The services sector remained one of the major contributors to growth in Q4FY26. However, growth in the manufacturing sector declined to a single digit with modest growth in the construction sector in Q4FY26.

Quarterly estimates of Real GVA growth (at 2022-23 prices) (%)



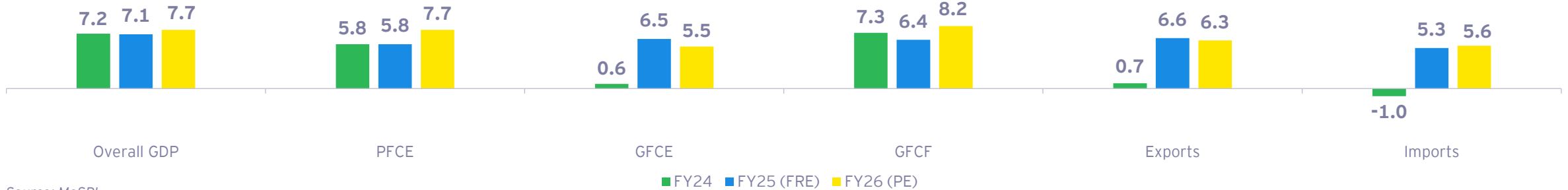
Source: MoSPI;

Note: Base year for estimation of real GDP has been changed from 2011-12 to 2022-23 under the new series

# The Indian economy grew by 7.7% in FY26; RBI has projected GDP growth of 6.6% for FY27, with downside risks stemming from currency volatility, supply chain disruptions and the potential impact of El Niño

On the demand side, real GDP growth in FY26 is led by private consumption (7.7%) and investment (8.2%). The contribution of net exports to overall growth is near zero, implying that domestic growth drivers are key to India's growth story.

Provisional Estimates of real GDP growth (at 2022-23 prices) (%)



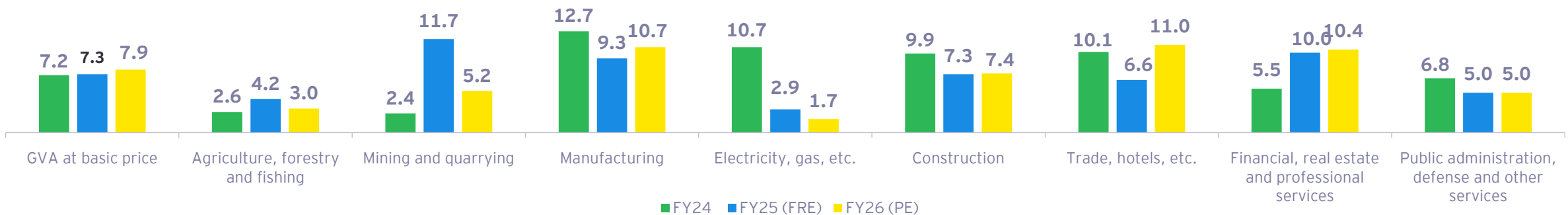
Source: MoSPI

PFCE: Private Final Consumption Expenditure; GFCE: Government Final Consumption Expenditure; GFCF: Gross Fixed Capital Formation; FRE: First Revised Estimates; PE: Provisional Estimates

Note: Base year for estimation of real GDP has been changed from 2011-12 to 2022-23 under the new series

The manufacturing sector has been a major contributor to India's resilient economic performance in three consecutive financial years after rebasing. The tertiary sector has also boosted economic performance by registering above 9% growth rate in FY26. Trade, hotels, transport and services have attained a growth rate of 10.1% in FY26.

Provisional Estimates of Real GVA growth (at 2022-23 prices) (%)



Source: MoSPI

FRE: First Revised Estimates, PE: Provisional Estimates

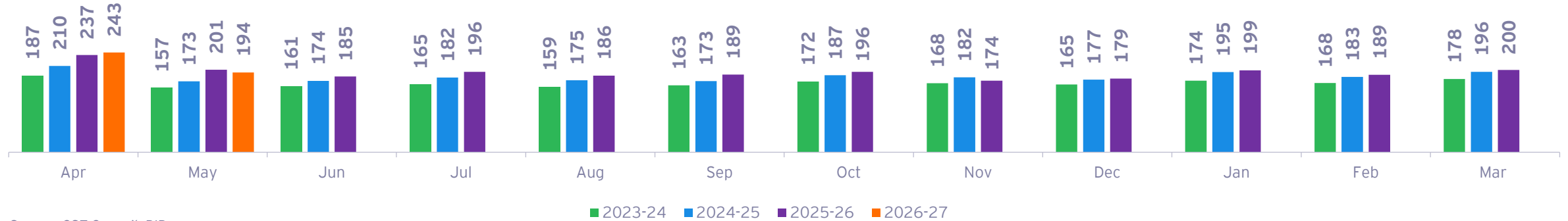
Note: Base year for estimation of real GDP has been changed from 2011-12 to 2022-23 under the new series



# GST collections in the first two months of the current fiscal fell marginally by 0.2%, slightly lower than the 1.5% growth after the rate cut in the previous financial year

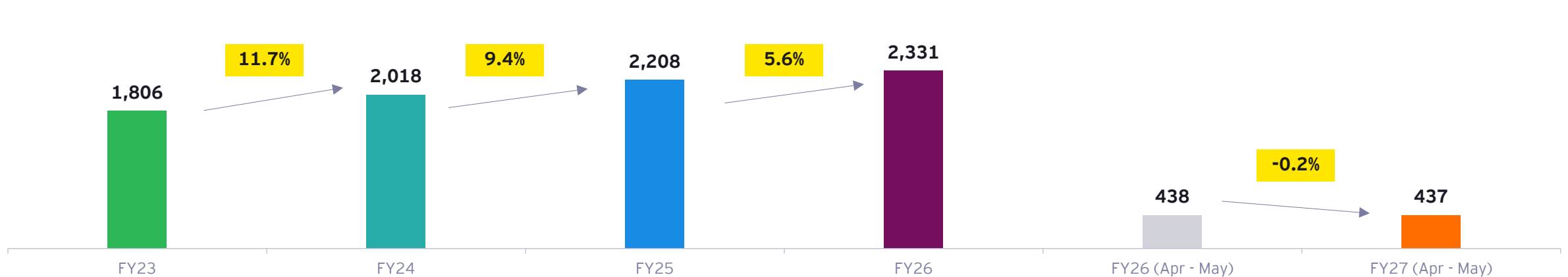
Gross GST collections in May 2026 were lower than in April 2026. This may be partially due to higher April revenues on account of factors like year-end financial reconciliations, annual advance tax payments and businesses making a final push to clear their targets.

Monthly gross GST collections (union + state) (INR crore)



Source: GST Council, PIB

Annual gross GST collection (union + state) (INR crore)



Source: GST Council, PIB

Note: For monthly GST collections pertaining to FY25 (Apr-Mar), numbers inclusive of cess have been considered. However, the GST Council's press releases for monthly collections in FY27 do not provide cess details since it has been phased out. Therefore, for FY27, the numbers do not include cess.

**The union government achieved its fiscal deficit target of 4.4% for FY26 RE, on the back of curbed capex growth (1.6%) and INR2.86 lakh crore RBI surplus. FY27 fiscal position may face greater revenue pressures**

#	Particulars	Actuals (Apr-Mar) FY25 (INR crore)	Revised estimate (RE) FY26 (INR crore)	Actuals (Apr-Mar) FY26 (INR crore)	Growth (%) FY26 vis-a-vis FY25	Budget estimate (BE) FY27 (INR crore)	Actuals April 2025 (INR crore)	Actuals April 2026 (INR crore)
1	Gross tax revenues (GTR)	37,96,382	40,77,772	40,24,347	6.0%	44,04,086	2,71,478	2,66,339
2	Tax revenues (net of states' share)	25,00,039	26,74,661	26,23,264	4.9%	28,66,922	1,89,669	1,78,492
3	Other receipts (Non-tax revenues, non-debt capital receipts)	5,78,398	7,31,689	7,62,718	31.9%	7,84,625	89,619	34,187
<b>4</b>	<b>Total revenue (2+3)</b>	<b>30,78,437</b>	<b>34,06,350</b>	<b>33,85,982</b>	<b>10.0%</b>	<b>36,51,547</b>	<b>2,79,288</b>	<b>2,12,679</b>
5	Revenue expenditure other than interest	24,85,339	25,94,749	25,93,457	4.4%	27,21,522	2,12,370	2,75,589
6	Interest	11,15,575	12,74,338	12,42,575	11.4%	14,03,972	93,460	1,09,562
7	Capital expenditure	10,51,953	10,95,755	10,69,119	1.6%	12,21,821	1,59,790	1,89,831
<b>8</b>	<b>Total expenditure (5+6+7)</b>	<b>46,52,867</b>	<b>49,64,842</b>	<b>49,05,151</b>	<b>5.4%</b>	<b>53,47,315</b>	<b>4,65,620</b>	<b>5,74,982</b>
9	Fiscal deficit (8-4)	15,74,430	15,58,492	15,19,169	-3.5%	16,95,768	1,86,332	3,62,303

Source: Controller General of Accounts

**Gross tax revenue grew by 6% in FY26 (vs. 9.5% in FY25); the moderation was largely driven by flat personal taxes and GST rationalization, partly offset by higher customs duty collections due to increased imports**

Particulars	Actuals FY25 (Apr-Mar) (INR crore)	Revised estimate (RE) FY26 (INR crore)	Actuals FY26 (Apr-Mar) (INR crore)	% Growth FY26 (Apr-Mar) over FY25 (Apr-Mar)	Budget Estimates (BE) FY27 (INR crore)	April 2025 (INR crore)	April 2026 (INR crore)
Corporation Tax	9,86,767	11,09,000	10,99,130	11.4%	12,31,000	21,461	25,194
Personal Income Tax	11,82,965	12,48,000	11,83,397	0.04%	13,92,000	1,09,626	1,17,107
Securities Transaction Tax	52,197	63,670	57,522	10.2%	73,700	3,786	4,105
Other receipts	9	330	10	11.1%	300	2	-2
GST revenue*	10,32,436	10,51,499	10,72,487	3.9%	10,24,505	1,22,152	1,01,157
Customs	2,33,201	2,58,290	2,64,394	13.4%	2,71,200	13,934	17,424
Union Excise Duties	3,00,253	3,36,550	3,41,851	13.8%	3,88,910	-39	447
Service Tax	-15		-1,774	-	-	-39	-84
Other taxes*	8,569	10,433	7,330	-14.5%	22,471	595	991
<b>Gross tax revenues</b>	<b>37,96,382</b>	<b>40,77,772</b>	<b>40,24,347</b>	<b>6.0%</b>	<b>44,04,086</b>	<b>2,71,478</b>	<b>2,66,339</b>

\* GST revenue includes UT GST, CGST, IGST and GST compensation cess

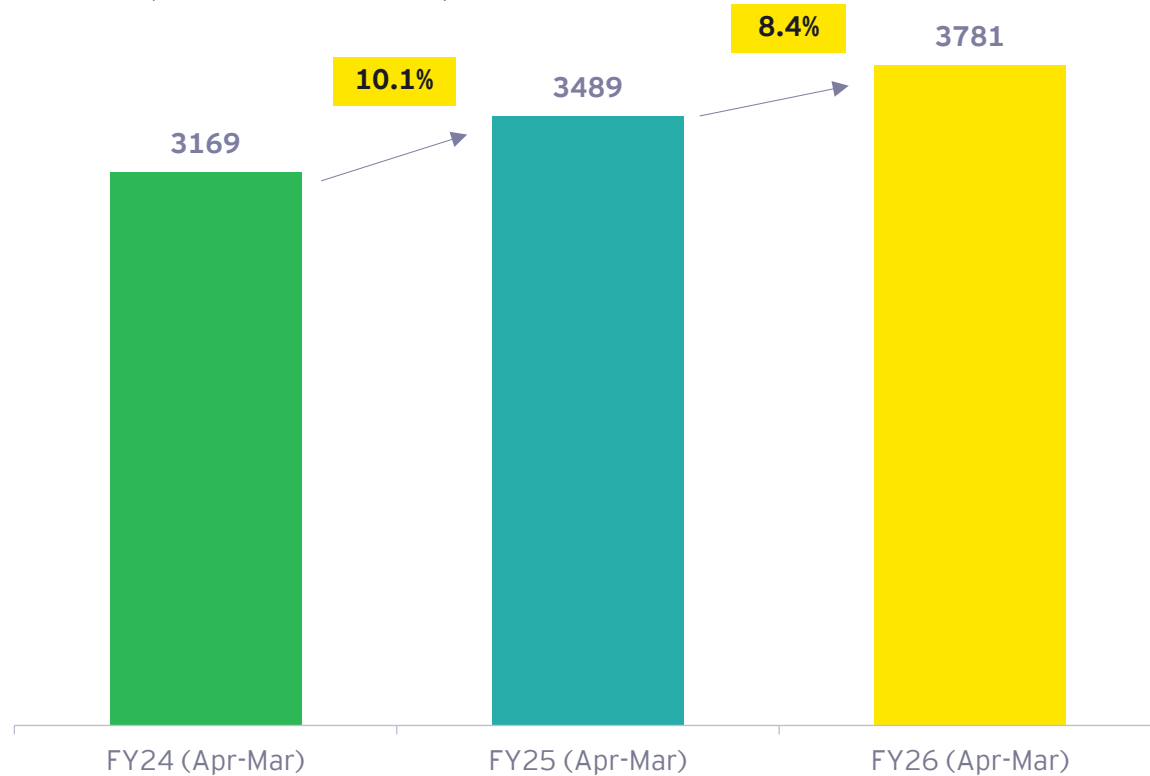
\*\*Other taxes include Stamps and Registration Fees, State Excise, Taxes on Sales, Trade, Vehicles, etc.

Source: Controller General of Accounts, Union Budget documents

# Capex in 14 leading states (contributing 85% of India's GDP) grew at an annualized 7.6% over the last two years. FY26 capex growth overtook revenue expenditure growth, reflecting better expenditure quality

Revenue expenditure of states grew by 8.4% in FY26, falling from 10.1% in FY25.

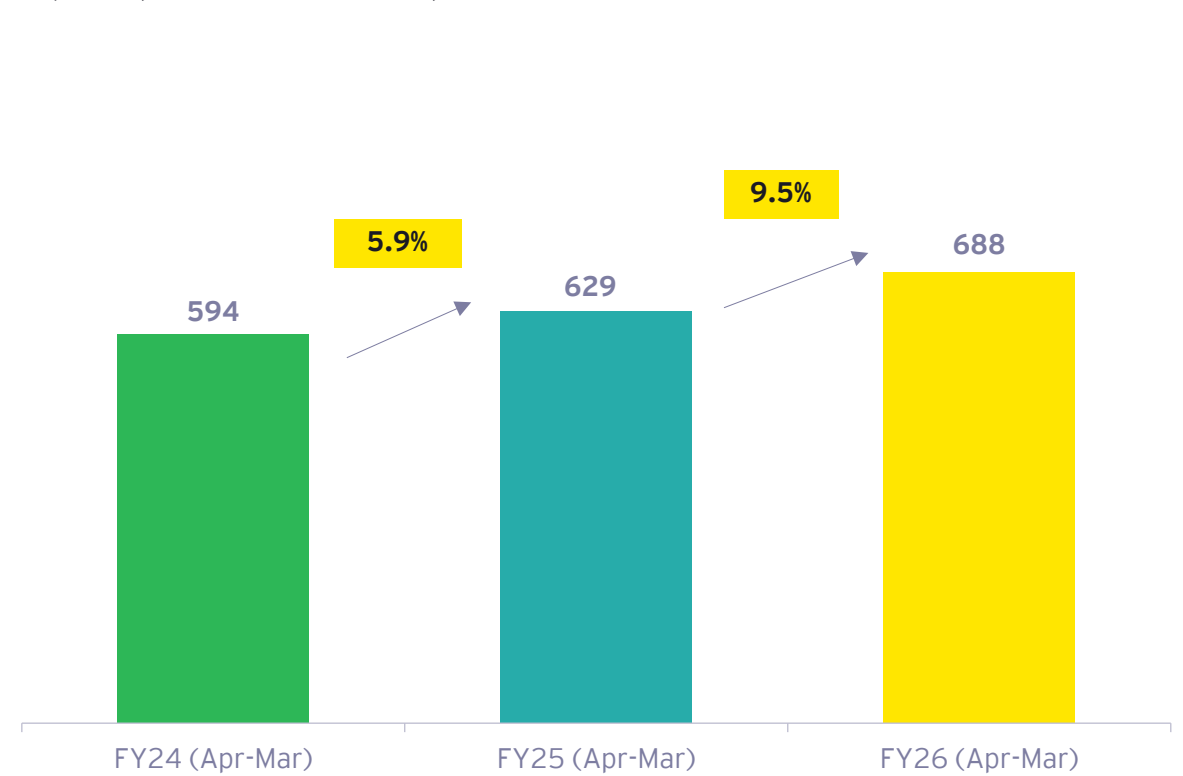
Revenue expenditure (INR crore) (Apr-Mar)



Source: Controller and Auditor General; State Accounts

During FY26, overall state capex grew by 9.5%, largely driven by Haryana (72%), Telangana (49%), Andhra Pradesh (40%) and Gujarat (20%).

Capital expenditure (INR crore) (Apr-Mar)



Source: Controller and Auditor General; State Accounts

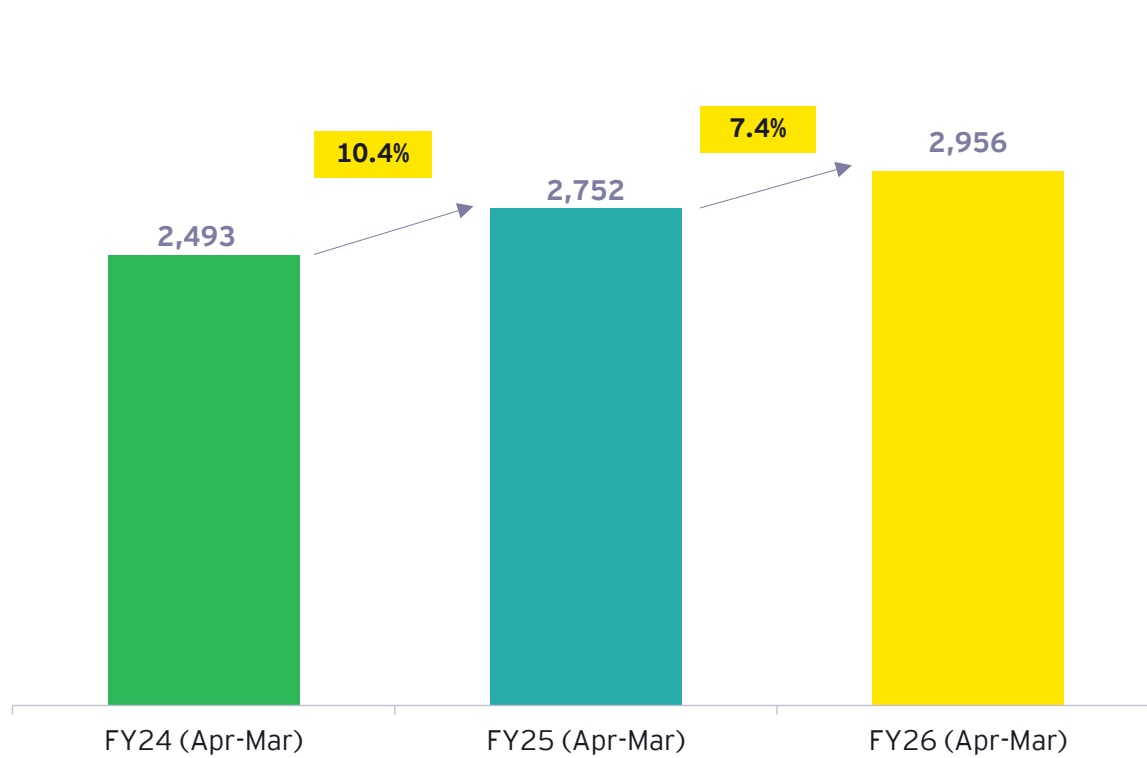
Note: The combined share of the included states in India's GDP is 85%. The states included in computing consolidated data are Maharashtra (13.5%), Tamil Nadu (8.9%), Uttar Pradesh (8.8%), Karnataka (8.5%), Gujarat (8%), West Bengal (5.5%), Telangana (4.9%), Andhra Pradesh (4.7%), Madhya Pradesh (4.5%), Haryana (3.6%), Kerala (3.7%), Odisha (2.7%) and Punjab (2.6%).

States' tax revenues include: SGST, stamps and registration, land revenue, sales tax, state excise duties, states' share of Union taxes, other taxes and duties

# Fiscal deficit of leading states grew by 11% in FY26, mainly on account of higher capex and moderation in tax revenue growth

States' tax revenue collections grew 7.4% in FY26, driven by growth in Haryana (16.1%), Telangana (11.8%) and Karnataka (9.6%).

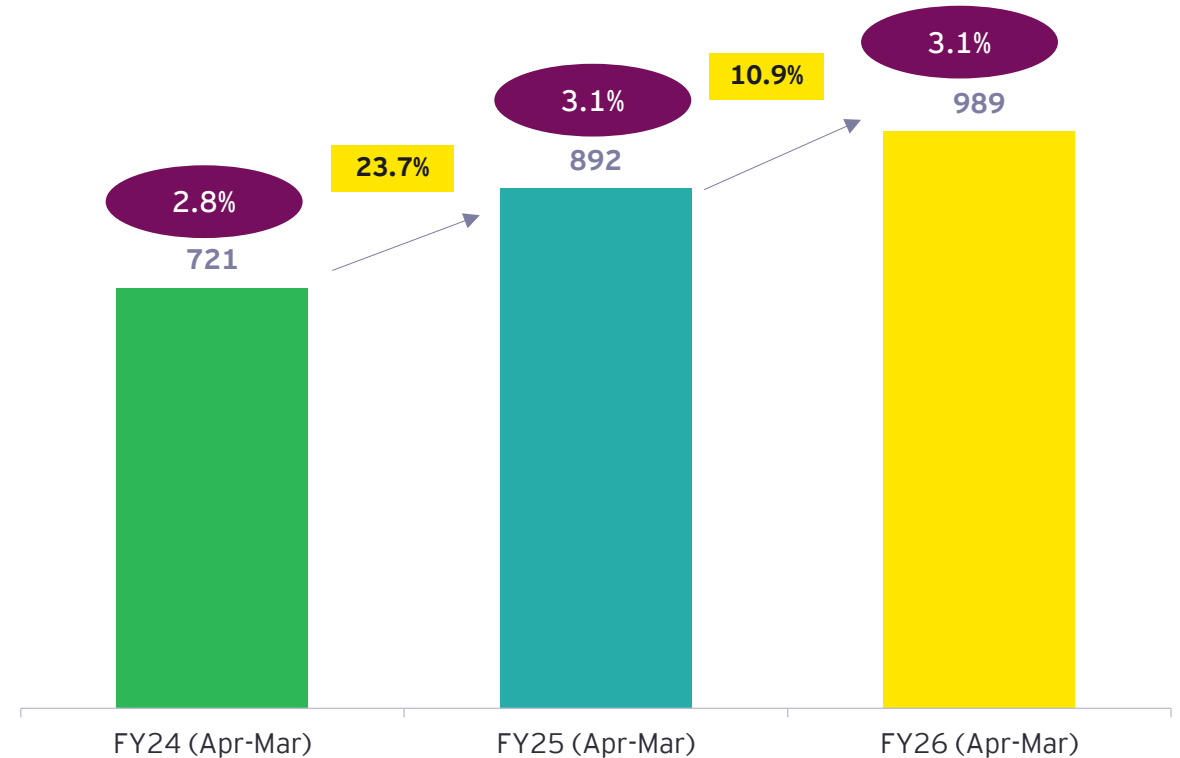
Tax revenue (in INR crore) (Apr-Mar)



Source: Controller and Auditor General; State Accounts

Fiscal deficit of states grew by 20% in FY26, driven by Telangana (61%), Tamil Nadu (34%), and Gujarat and Uttar Pradesh (20%).

States' fiscal deficit (INR crore) (Apr-Mar)



● Represents aggregate state fiscal deficit as a percentage of GSDPs\*

Source: Controller and Auditor General; State Accounts

Note: The combined share of the included states in India's GDP is 85%. The states included in computing consolidated data are Maharashtra (13.5%), Tamil Nadu (8.9%), Uttar Pradesh (8.8%), Karnataka (8.5%), Gujarat (8%), West Bengal (5.5%), Telangana (4.9%), Andhra Pradesh (4.7%), Madhya Pradesh (4.5%), Haryana (3.6%), Kerala (3.7%), Odisha (2.7%) and Punjab (2.6%).

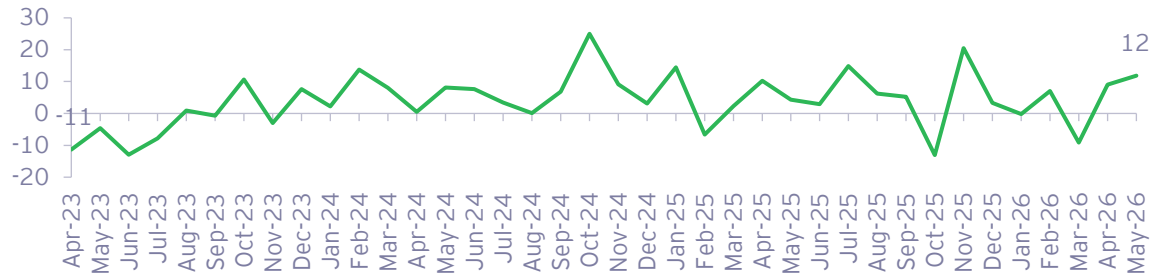
States' tax revenues include: SGST, stamps and registration, land revenue, sales tax, state excise duties, states' share of Union taxes, other taxes and duties

\*GSDP numbers FY26 for estimating fiscal deficit as % of GDP are revised estimates as per respective state budgets

# Non-oil trade deficit grew 32% to US\$213 billion in FY26 as imports outpaced exports; the trend has continued in the current financial year

Non-oil merchandise exports grew modestly by 3.7% in FY26, before picking up to 12% in May 2026.

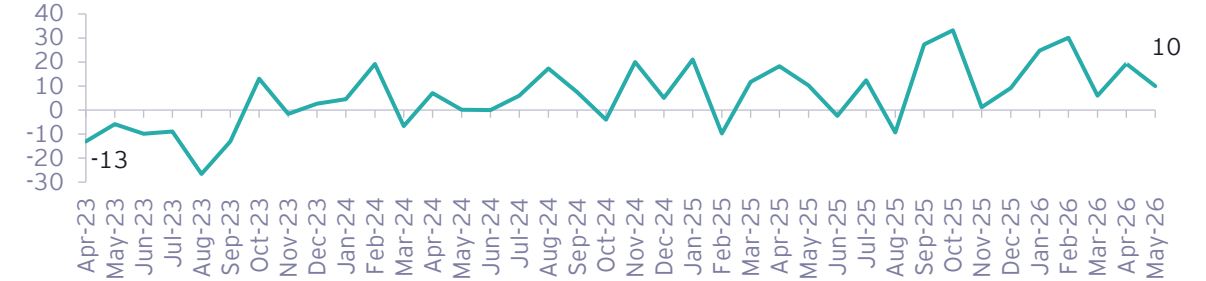
Growth rate of non-oil merchandise exports (%)



Source: PIB

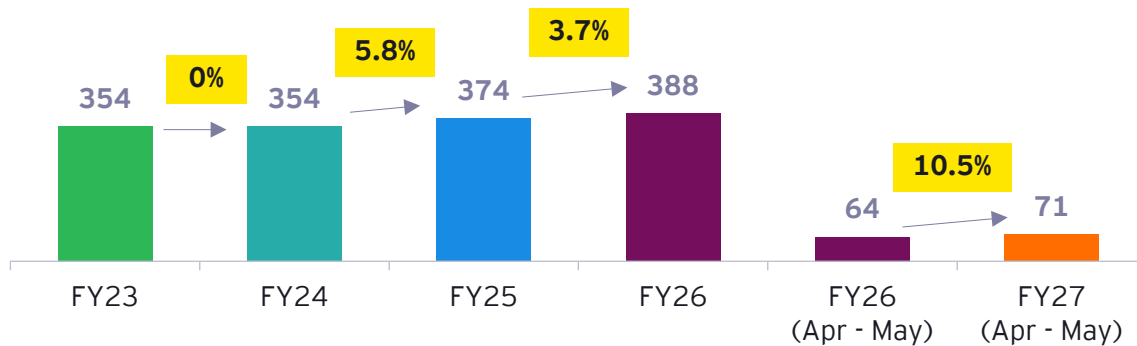
Non-oil merchandise imports surged 12.4% during FY26, mainly on account of 34% growth in gold and silver imports.

Growth rate of non-oil merchandise imports (%)



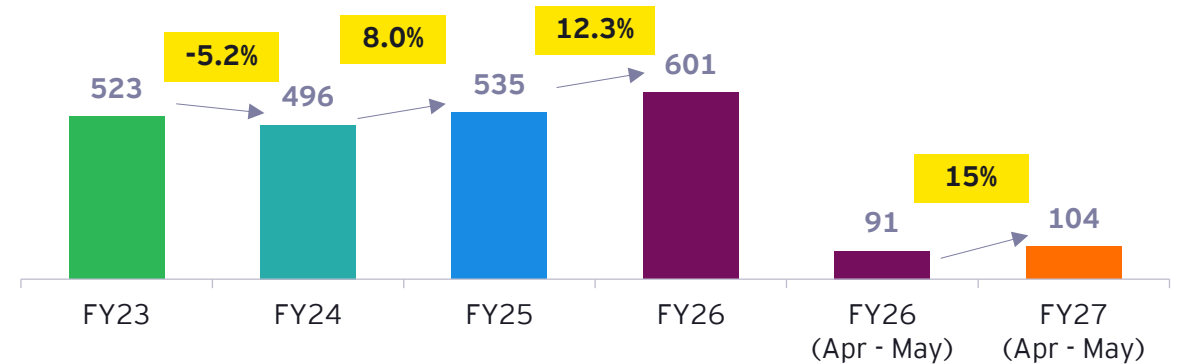
Source: PIB

Non-oil merchandise exports (in US\$ billion)



Source: PIB

Non-oil merchandise imports (in US\$ billion)

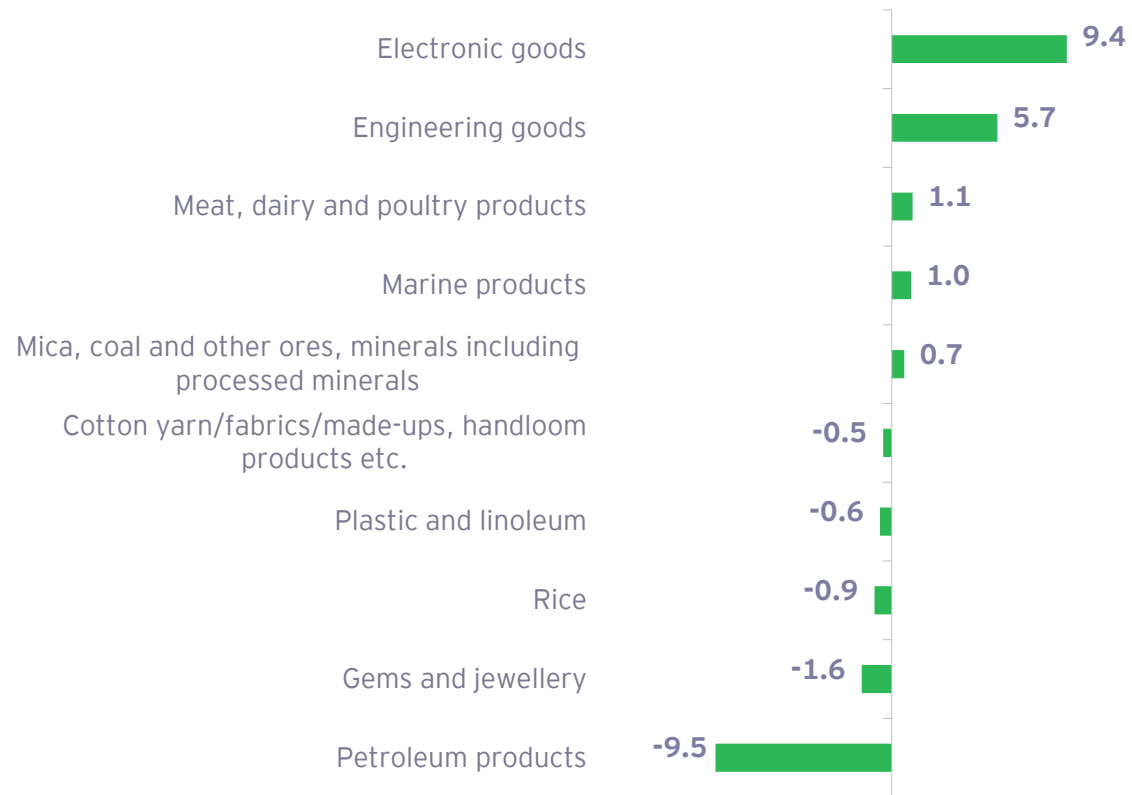


Source: PIB

# Electronic goods, gold and electrical machinery were primary drivers of import growth in FY26; export growth was driven by mobile phones and engineering goods

Electronic goods recorded the highest increase in merchandise exports, while petroleum products, and gems and jewellery recorded the lowest increase in FY26.

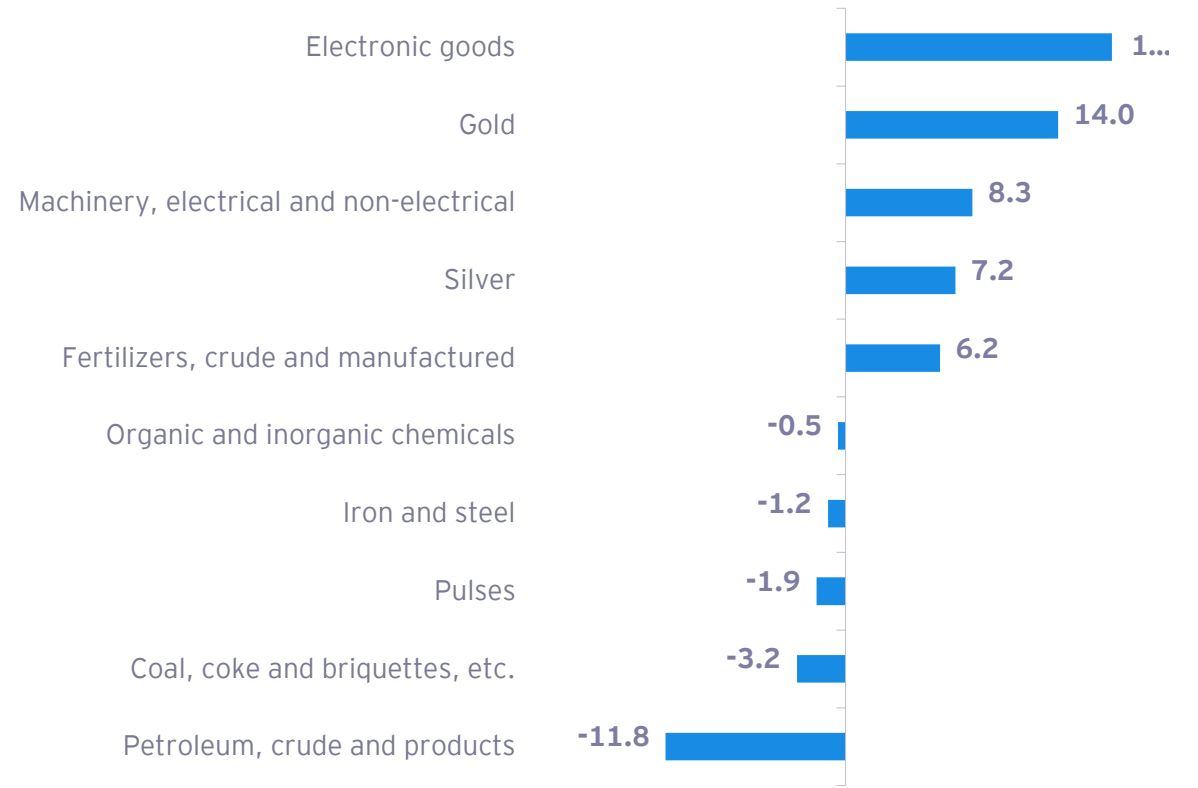
Commodities showing the highest and lowest change in merchandise exports during the Apr 2025-Mar 2026 period over Apr 2024-Mar 2025 (US\$ billion)



Source: PIB

Electronic goods and gold recorded the highest increase in merchandise imports, while coal and petroleum products recorded the lowest increase in FY26.

Commodities showing the highest and lowest change in merchandise imports during the Apr 2025-Mar 2026 period over Apr 2024-Mar 2025 (US\$ billion)

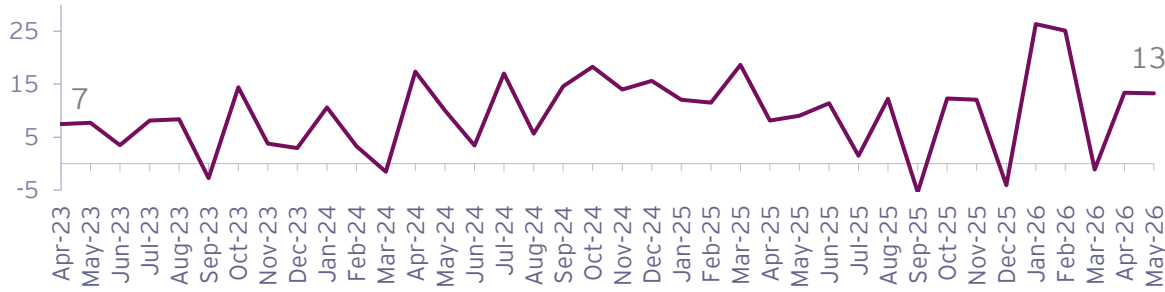


Source: PIB

# Amid discussions about the impact of AI, the services trade surplus continued to grow in double digits; it grew 13% in FY26 to reach US\$214 billion

Services exports grew 7.9% in FY26, primarily supported by business and software services.

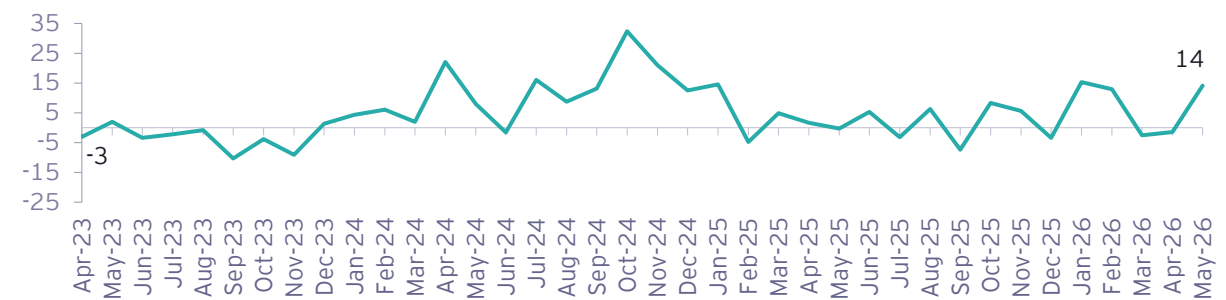
Growth rate of service exports (%)



Source: PIB

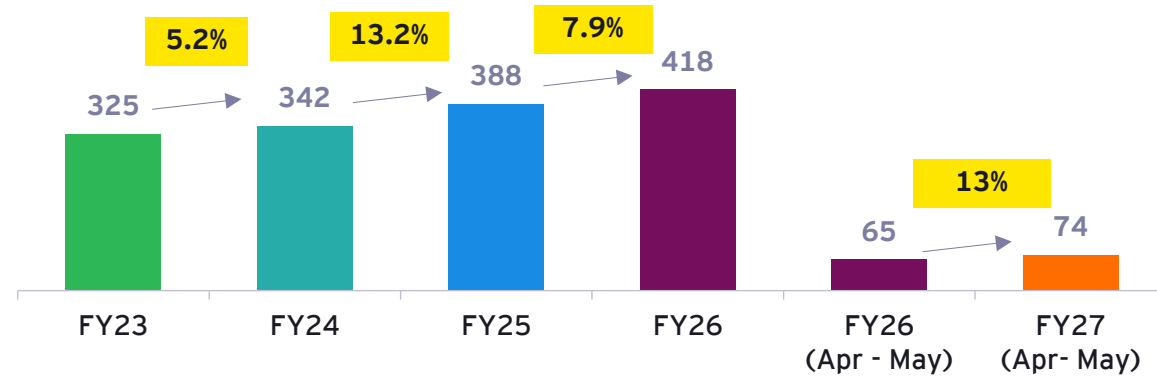
Service imports contracted by 1.5% in FY26 due to a dip in travel and transport-related services.

Growth rate of services imports (%)



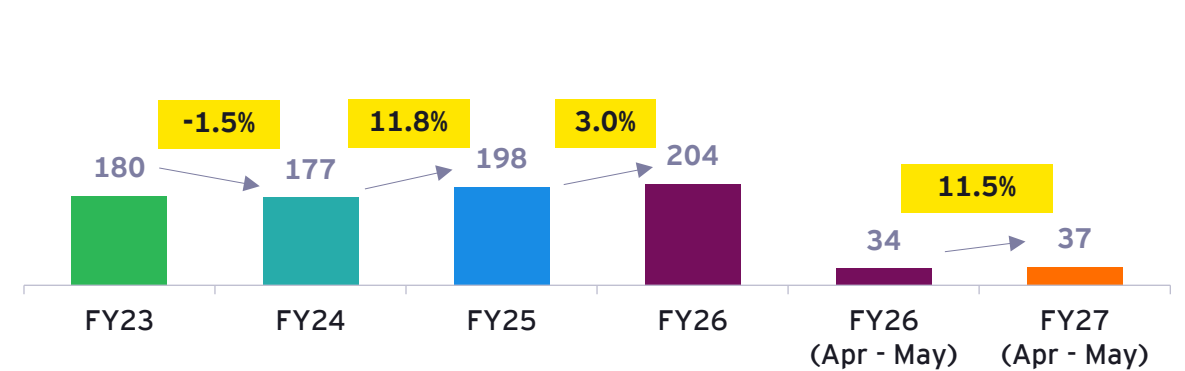
Source: PIB

Services exports (in US\$ billion)



Source: PIB

Services imports (in US\$ billion)



Source: PIB

## Current account posted a surplus in Q4FY26 (0.7% of GDP), driven by a surge in remittances and lower imports of petroleum products (due to supply chain disruption); elevated energy prices pose downside risks

Balances (US\$ billion)	FY24	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26 total (Q1 to Q4)
Merchandise	-244.9	-286.9	-68.9	-89.1	-95.9	-83.4	-337.3
<i>Oil</i>	-99.1	-122.5	-32.2	-30.1	-32.9	-26.6	-123.6
<i>Non-oil</i>	-145.8	-164.4	-36.7	-58.7	-62.8	-56.8	-213.4
Services	162.8	188.8	47.9	50.9	57.5	60.4	216.6
Remittances and official transfers	105.8	123.4	30.9	36.3	35.1	41.2	143.5
Investment income	-49.7	-48.3	-12.8	-12.1	-12.3	-11.1	-48.2
Overall current account balance	-26.1	-23.1	-2.9	-14	-15.5	7.1	-25.4
Current account balance (% of GDP)	-0.7%	-0.6%	-0.3	-1.5	-1.5	0.7%	-0.6%
Net FDI	10.1	1	4.8	1.6	-3.7	4.2	6.9
Net FPI	44.1	3.5	1.6	-5.7	-0.2	-12	-16.3
Net loans and advances	6.9	29.4	5.9	5.1	15.7	0.6	27.4
Others*	28.7	-17.2	-3.7	1.1	-19.5	6.1	-16.1
Overall capital account balance	89.4	16.7	8.6	2.1	-7.7	-1.1	1.9
Capital account balance (% of GDP)	2.6%	0.4%	0.9%	0.2%	-0.8%	-0.1%	0.04%

Source: RBI, PIB, DGCIS

\*Others include banking capital, rupee debt services and other capital

Note: Numbers are highlighted in red to stress that they are negative

India's growing current and capital account deficits also highlight the Rupee's weakness. This is a structural problem, beginning well ahead of the West Asia conflict due to:

- **Continued FPI outflows** - No AI premium in Indian markets amidst a global AI-driven equity rally as well as flat stock markets
- **Low net FDIs** - high capital repatriation
- **Growing non-oil merchandise trade deficit** - high dependence on China and Hong Kong, especially for electronics and electrical equipment

03

Commodity prices and  
inflation



# India's crude oil basket price, which surged 54% between February 2026 and May 2026, poses upside risks to India's current account balance and inflation

Brent crude prices remained volatile amid evolving geopolitical developments, with an overall upward trend.

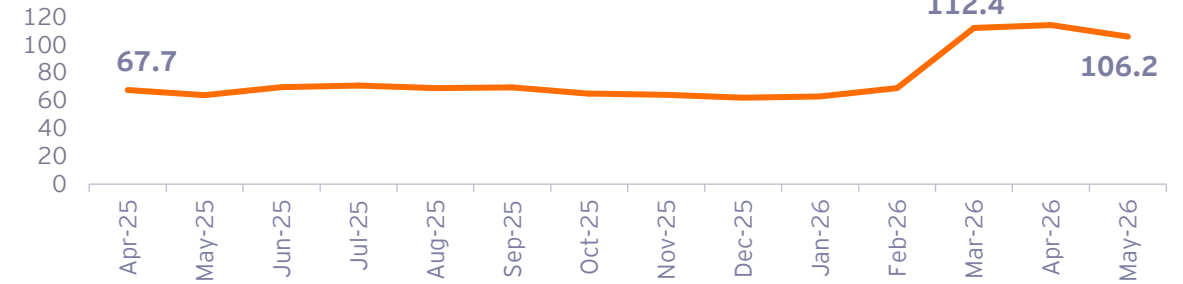
Crude oil - Brent price (US\$ per bbl) (NYMEX)



Source: CapitalIQ, data as on 3 June 2026

India's crude oil basket price surged 54% since February 2026.

India's crude oil FOB Price (Indian Basket) (US\$ per bbl)

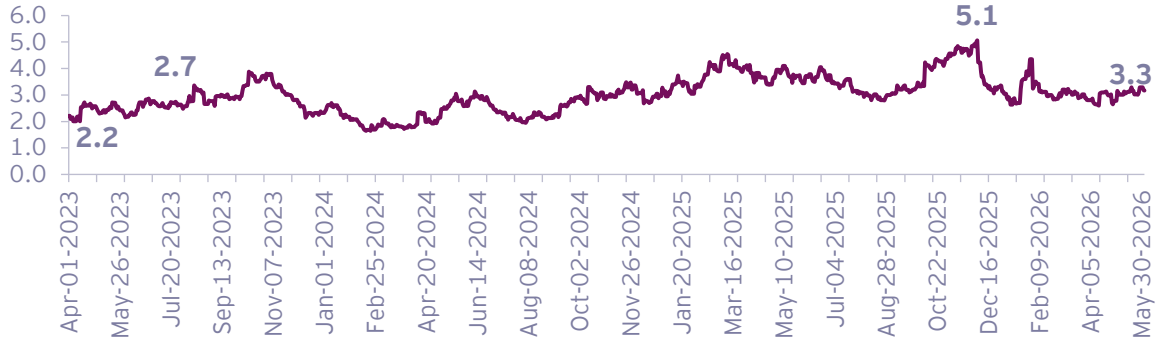


Source: PPAC data as on 31 May 2026

Note: Crude Oil prices are average of daily prices of respective month.

The conflict has had little impact on natural gas prices in the US, even though LNG supply has been disrupted, reflecting the impact of logistics on the market.

Natural gas per mm BTU (in US\$) (Henry Hub)



Source: CapitalIQ, data as on 3 June 2026

Coal prices continued to remain range-bound.

Coal price per ton (in US\$) (Newcastle - ICE).



Source: CapitalIQ, data as on 4 June 2026



# Metal prices diverged amid the ongoing geopolitical situation: aluminium and copper prices surged while steel and nickel prices remained stable. Prolonged trends could intensify input costs

Copper prices edged up slightly on account of supply chain disruptions and AI-related demand.

High grade copper prices (US\$ per lb) (COMEX)



Source: CapitalIQ, data as on 4 June 2026

Steel prices remained stable.

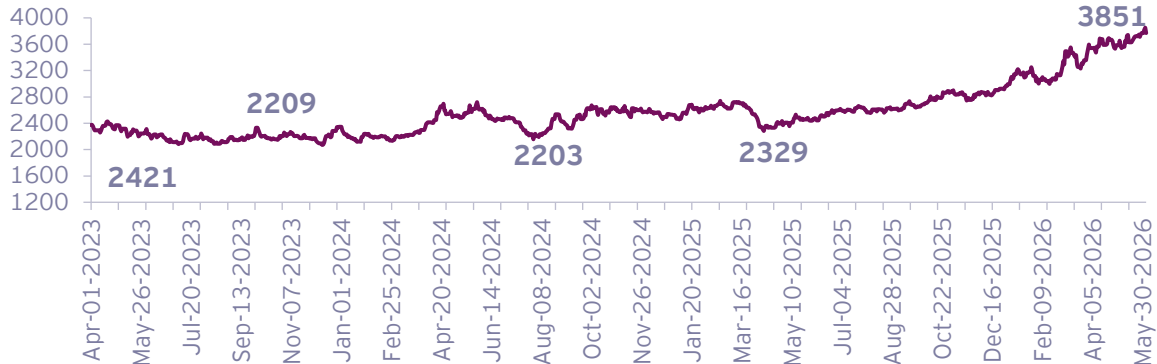
Hot rolled coil steel prices (US\$ per ton) (COMEX)



Source: CapitalIQ, data as on 4 June 2026

Aluminium prices have risen sharply.

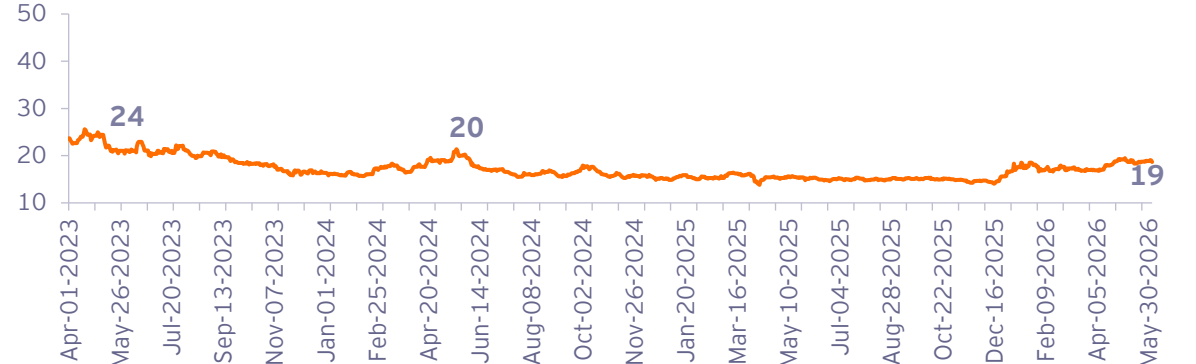
Aluminium price per MT (in US\$) (Cash- LME)



Source: CapitalIQ, data as on 4 June 2026

Nickel prices remained range-bound.

Nickel per MT price (in '000 US\$) (Cash-LME)



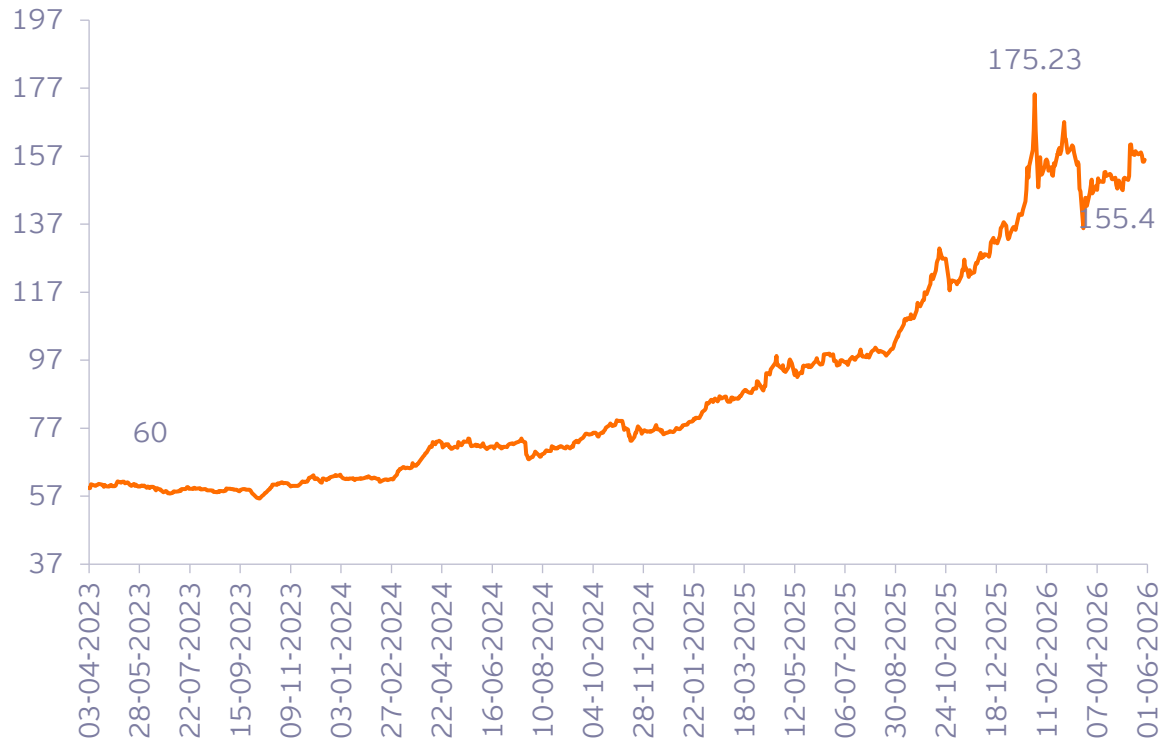
Source: CapitalIQ, data as on 4 June 2026



# Gold and silver prices displayed mixed movement, rising in early April on account of safe-haven demand before softening in May 2026 attributed to central banks' liquidating gold holdings

Gold prices surged 74% in 2025 but have been range-bound since then.

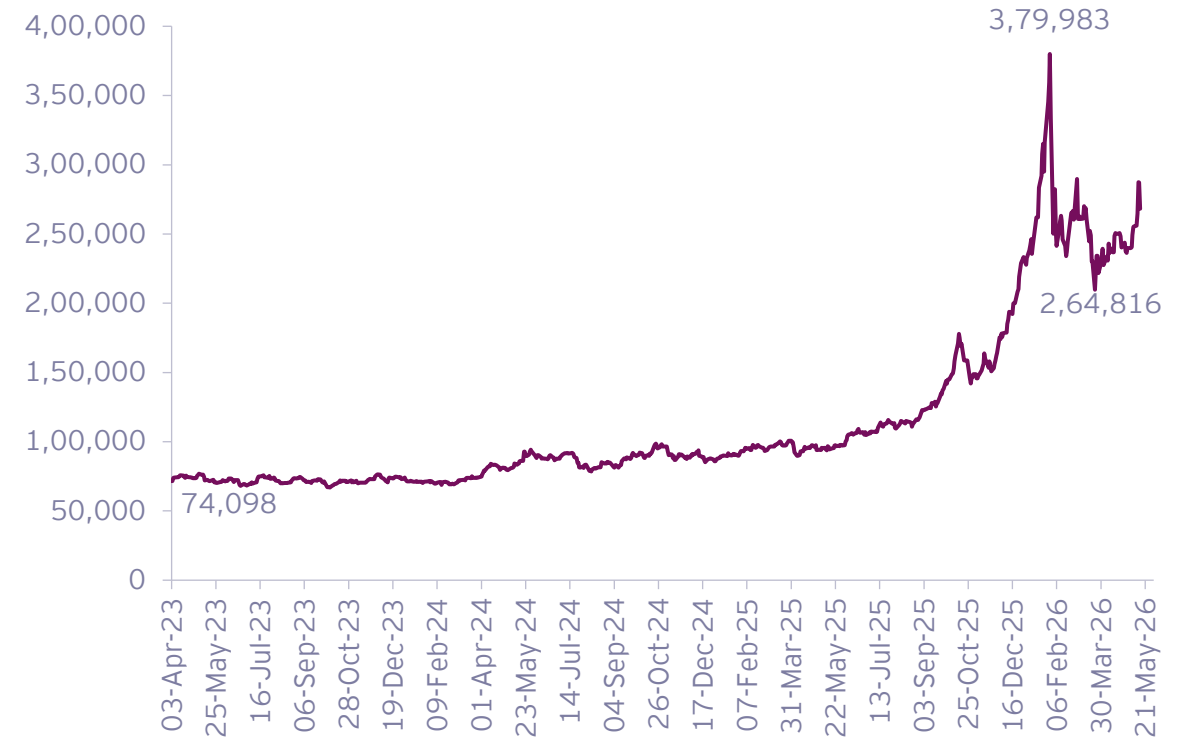
Gold price per 10 grams (in INR)



Source: MCX, data as on 4 June 2026

Silver prices experienced intense volatility as they surged over 130% in 2025 before correcting.

Silver price per kilogram (in INR)

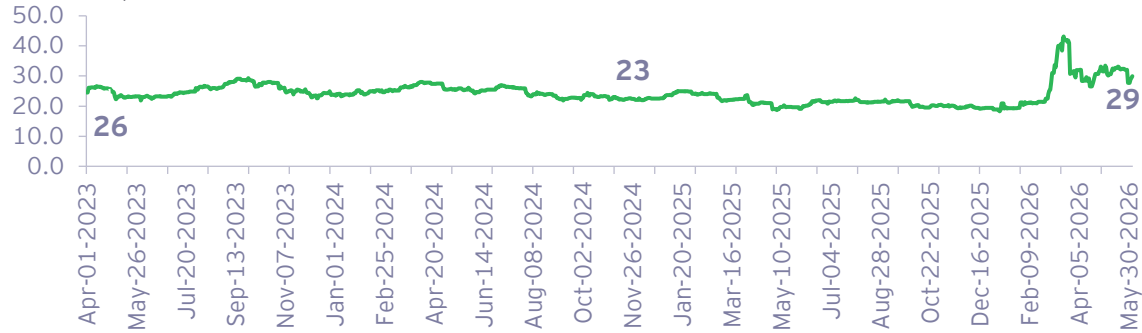


Source: MCX, data as on 4 June 2026

# Agricultural commodity prices, particularly corn and palm oil prices stabilised after surging in March 2026. These prices may need to be monitored to assess any upside risks to food inflation

Corn prices surged 86% in March 2026 and stabilized since then.

Corn feed per MT (in INR) (BSE)



Source: CapitalIQ, data as on 4 June 2026

Wheat prices continue to be range-bound.

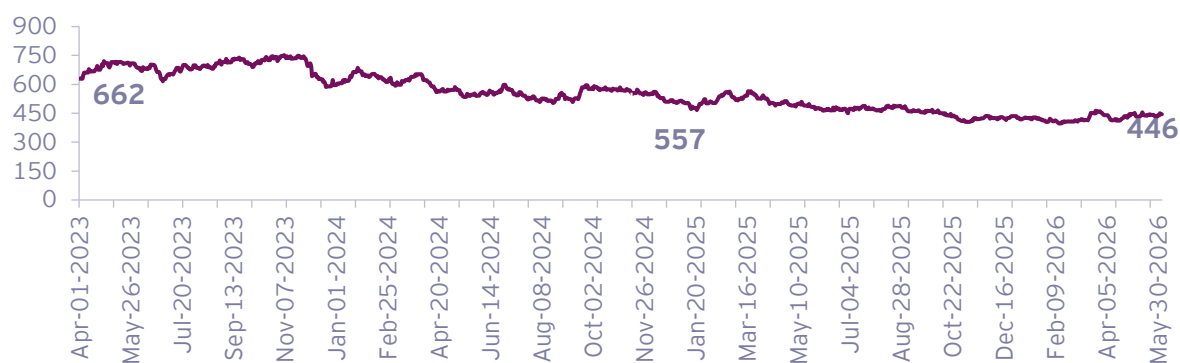
Wheat price per MT (In US\$) (LIFFE)



Source: CapitalIQ, data as on 4 June 2026

Sugar prices remained stable.

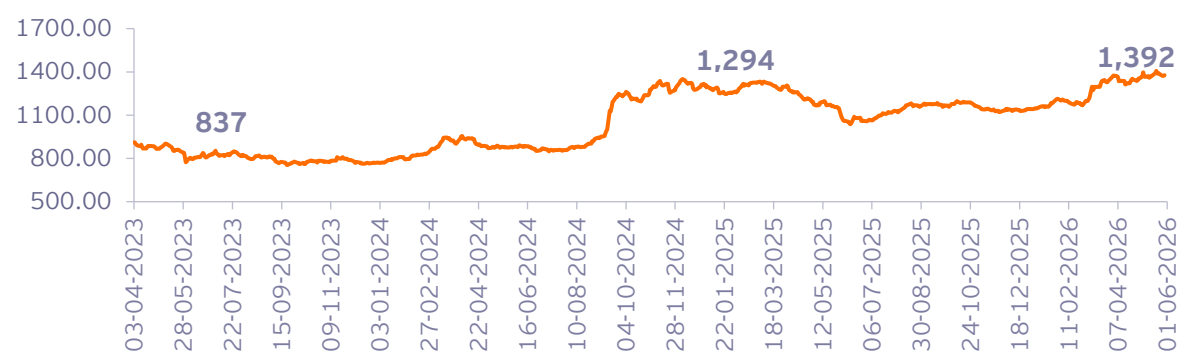
Sugar - white per MT (In US\$) (LIFFE)



Source: CapitalIQ, data as on 4 June 2026

Palm oil prices rose sharply due to supply disruptions but stabilized in May 2026.

Palm (CPO) oil per 10 kg (in INR)

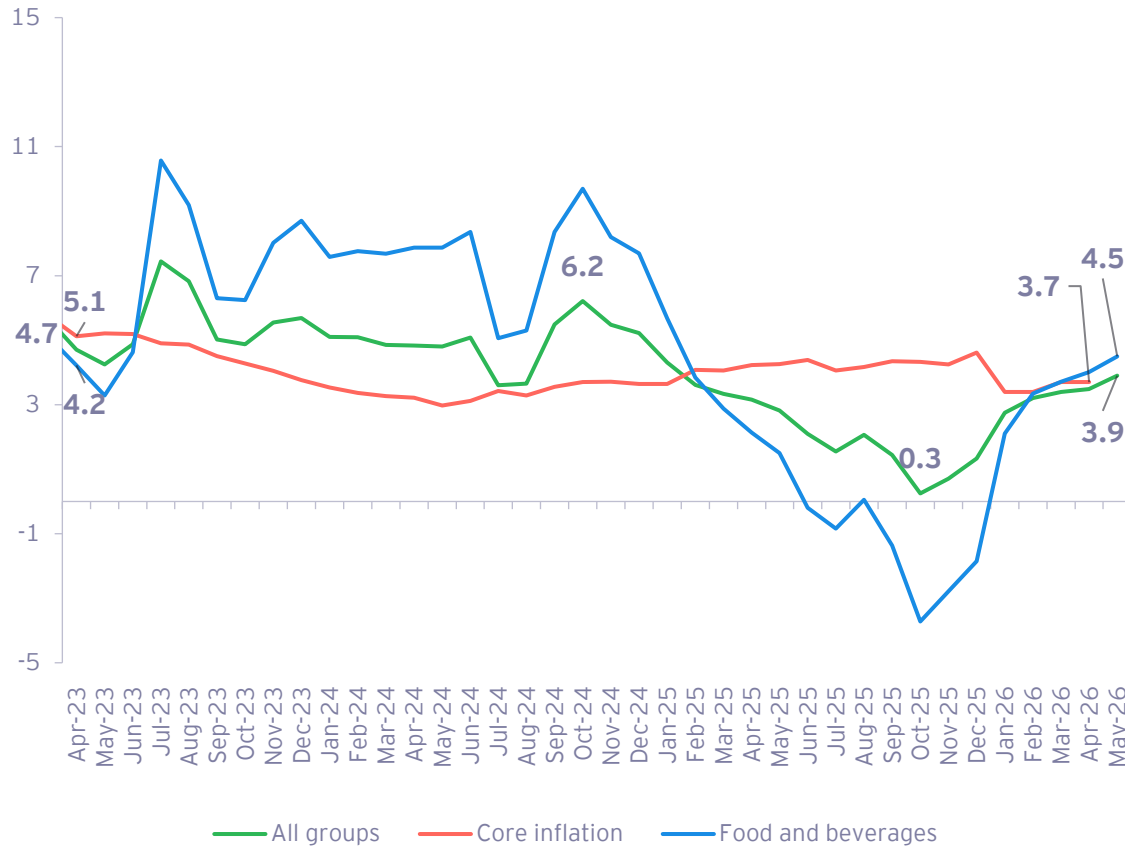


Source: MCX, data as on 4 June 2026

# WPI rose sharply to 9.7% in May 2026 due to a broad-based surge in energy-related inputs, while CPI inflation edged up to 3.9% mainly on account of food inflation

CPI inflation remains within RBI's target band. The pass-through effects of petroleum price hikes and high input costs may reflect in the coming months. The RBI has projected CPI inflation at 5.1% in FY26.

CPI inflation (%)

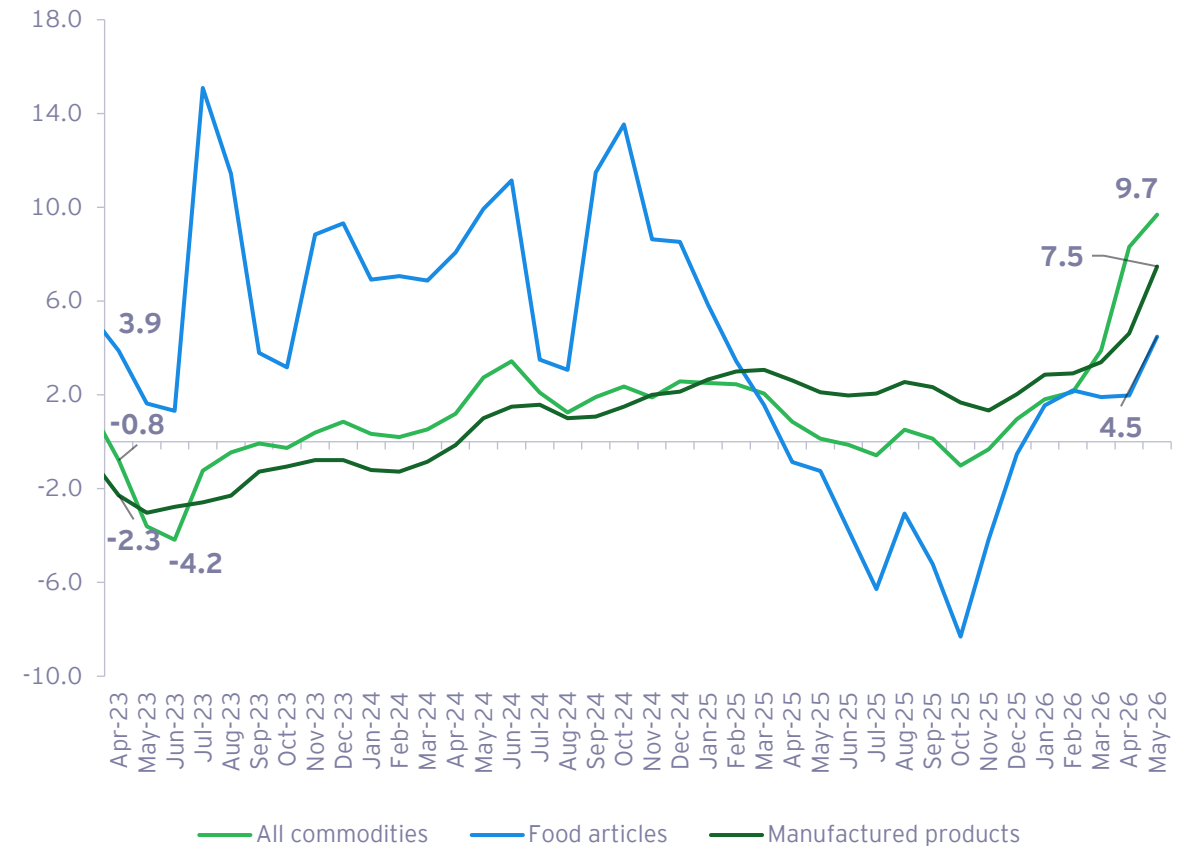


Source: MoSPI

Notes: Core inflation is calculated by excluding volatile components like food and fuel from the overall index

WPI rose sharply to 9.7% in May 2026 due to a surge in fuel and power costs.

WPI inflation (%)



Source: Office of Economic Advisor



04

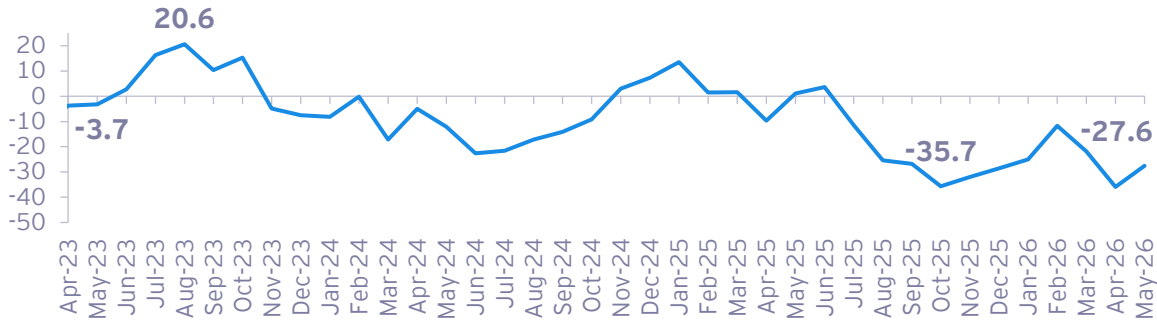
## Sectoral indicators



# A 31.1% decline in work demand under MNREGA in FY27 (Apr-May) suggests that the West Asia conflict has had a limited impact on rural demand so far

Work demand under MNREGA continued to contract, highlighting the strength of rural employment conditions.

Growth in persons' work demand under MGNREGA (%)

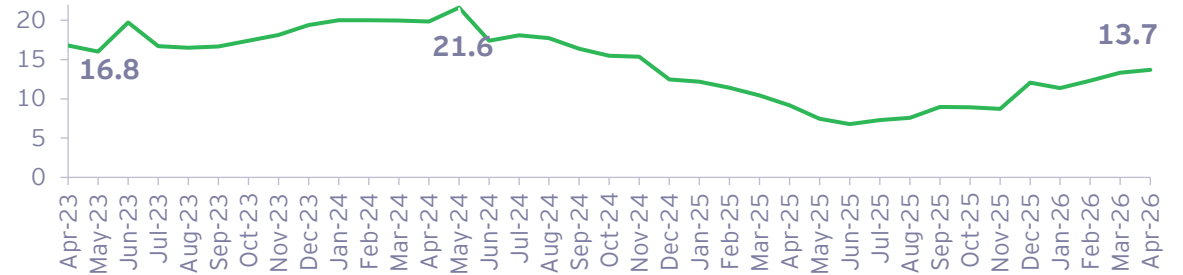


Source: MNREGA, as of 31 May 2026

Notes: Growth rates have been computed based on the change over the 12-month period

The growth rate of bank credit to agriculture has been accelerating.

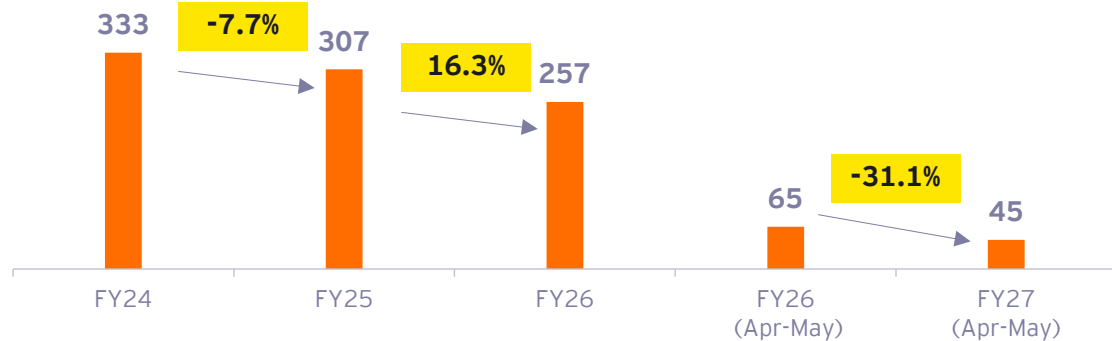
Growth rate of bank credit to agriculture and allied activities (%)



Source: RBI

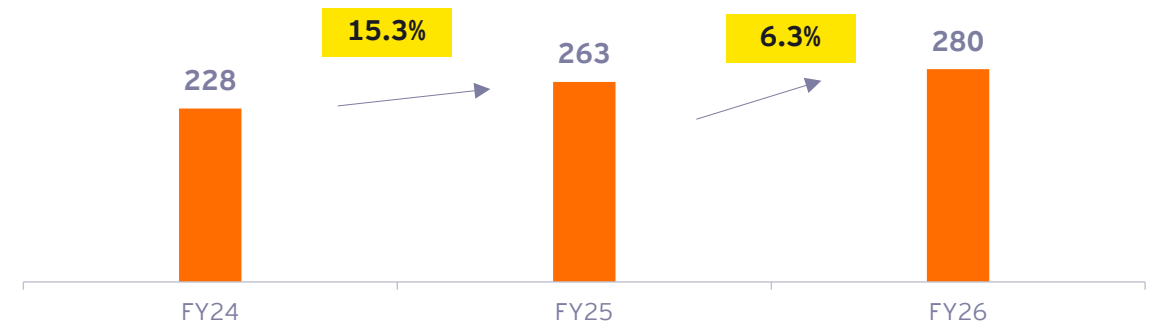
Notes: Growth rates have been computed based on the change over the 12-month period

Persons' work demand under MNREGA (in millions)



Source: MNREGA, as of 31 May 2026

Flow of bank credit to agriculture (INR crore)

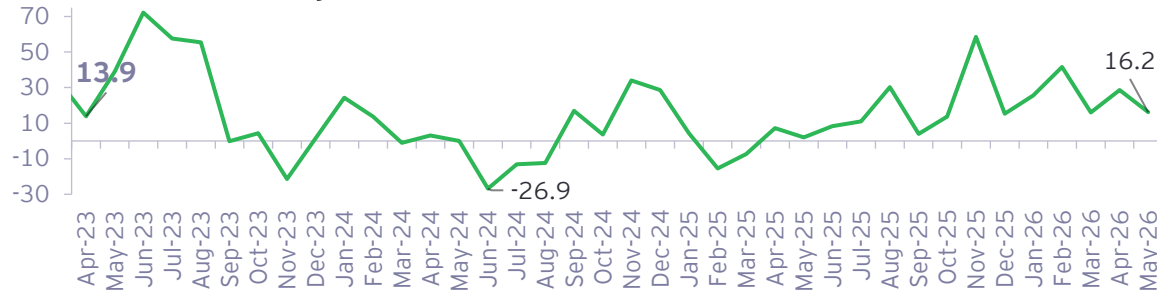


Source: RBI

# Growth in two-wheeler and tractor registrations slightly decelerated in May 2026, but overall remains robust, suggesting that rural demand is relatively unaffected by ongoing geopolitical uncertainty

Tractor registrations grew 21.8% in FY27 (Apr-May), reflecting robust rural demand.

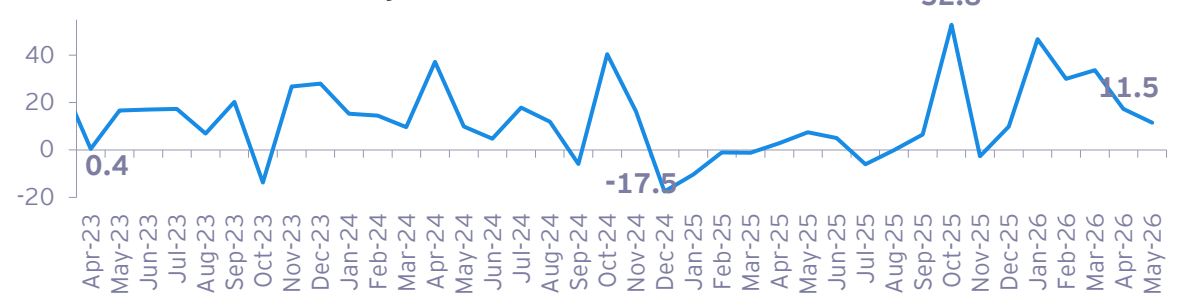
Growth rate of tractor registrations (%)



Source: Parivahan Dashboard, data as on 31 May 2026  
Notes: Tractors registrations data include only agricultural tractors

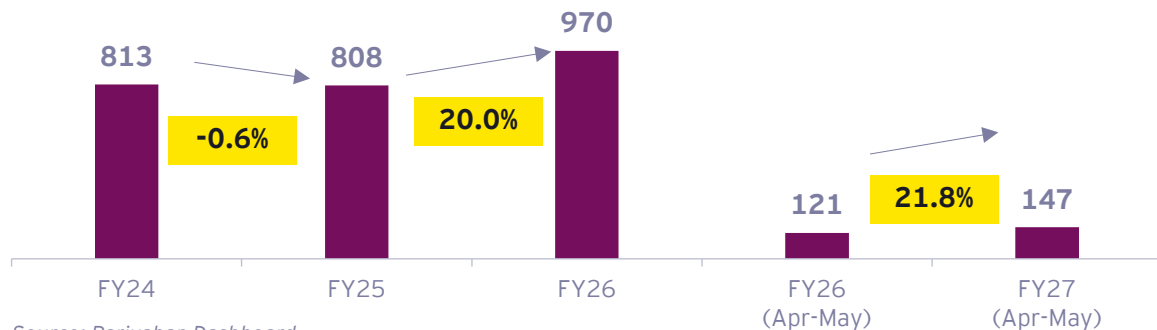
Two-wheeler registrations registered a healthy growth of 14.4% in FY27 (Apr-May).

Growth rate of two-wheeler registrations (%)



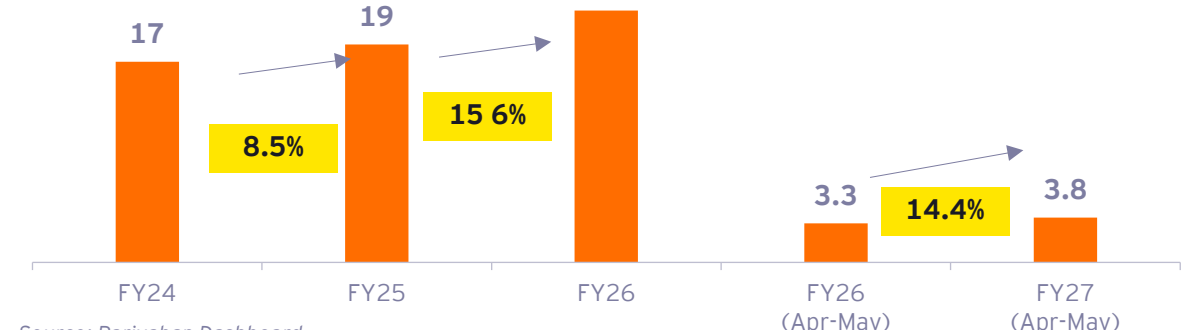
Source: Parivahan Dashboard, data as on 31 May 2026  
Notes: Two-wheeler registrations data include transport and non-transport

Tractor registrations (in '000)



Source: Parivahan Dashboard  
Notes: Data as on 31 May 2026

Two wheeler registrations (in millions)

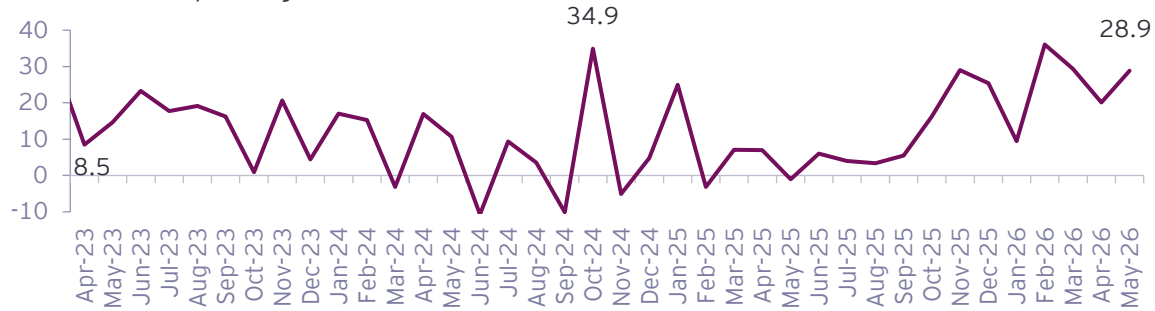


Source: Parivahan Dashboard  
Notes: Data as on 31 May 2026

# Like rural demand, urban demand remained resilient, as reflected in healthy growth in passenger vehicle registrations

Growth in passenger vehicle registrations has been robust, aided by GST 2.0 reforms.

Growth rate of passenger vehicles (%)

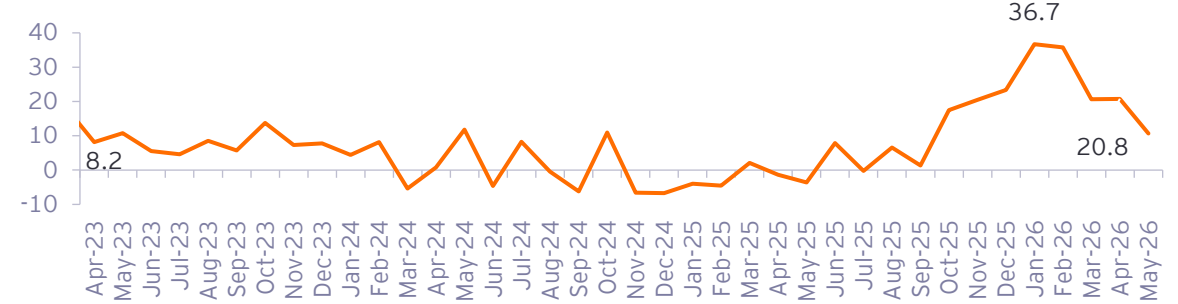


Source: Parivahan Dashboard, data as on 31 May, 2026

Notes: Passenger vehicles represents light motor vehicles and light passenger vehicles data

Commercial vehicle registrations grew 15.9% in FY27 (Apr-May).

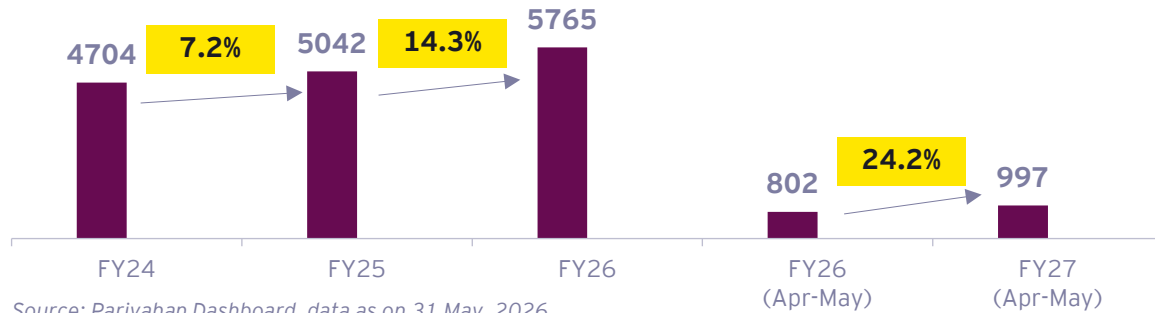
Growth rate of commercial vehicles (%)



Source: Parivahan Dashboard, data as on 31 May, 2026

Notes: CVs include all heavy, medium vehicles and light goods vehicles

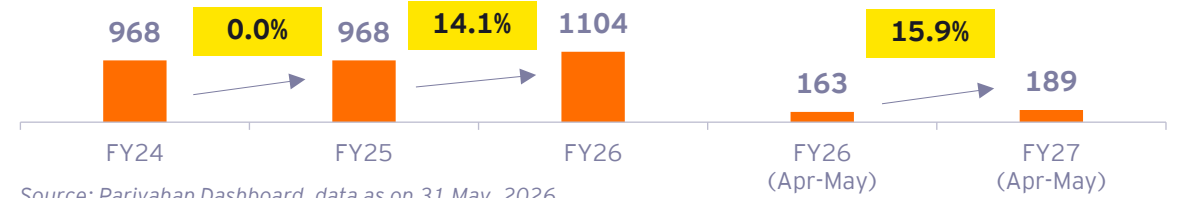
Passenger vehicle registrations (in '000s)



Source: Parivahan Dashboard, data as on 31 May, 2026

Notes: Passenger vehicles includes light motor and light passenger vehicles

Commercial vehicle registrations (in '000s)



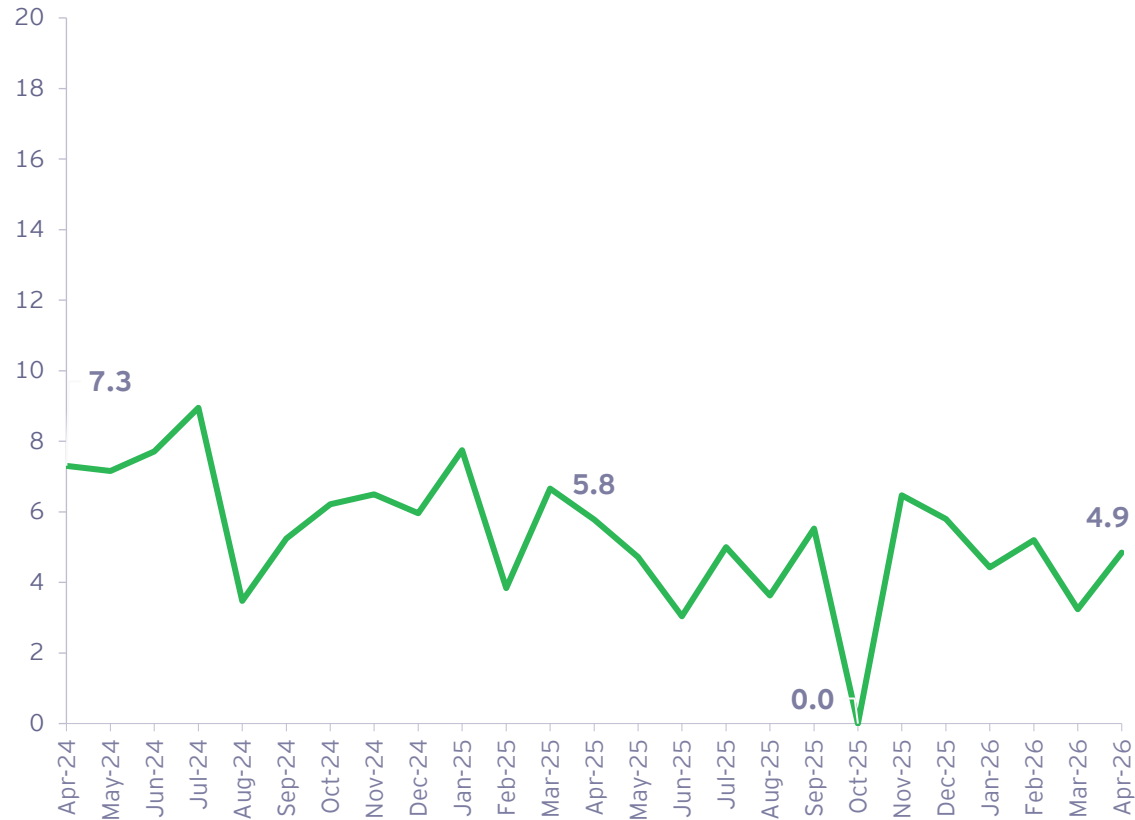
Source: Parivahan Dashboard, data as on 31 May, 2026

Notes: CVs include all Heavy, Medium vehicles and light goods vehicles

# Index of Industrial Production (IIP) growth rose to 4.9% in April 2026 (new series), led by manufacturing. Though no immediate conflict impact is visible, risks to growth remain

IIP growth improved to 4.9% in April 2026 from 3.2% in March 2026, though remained lower than 5.8% in April 2025.

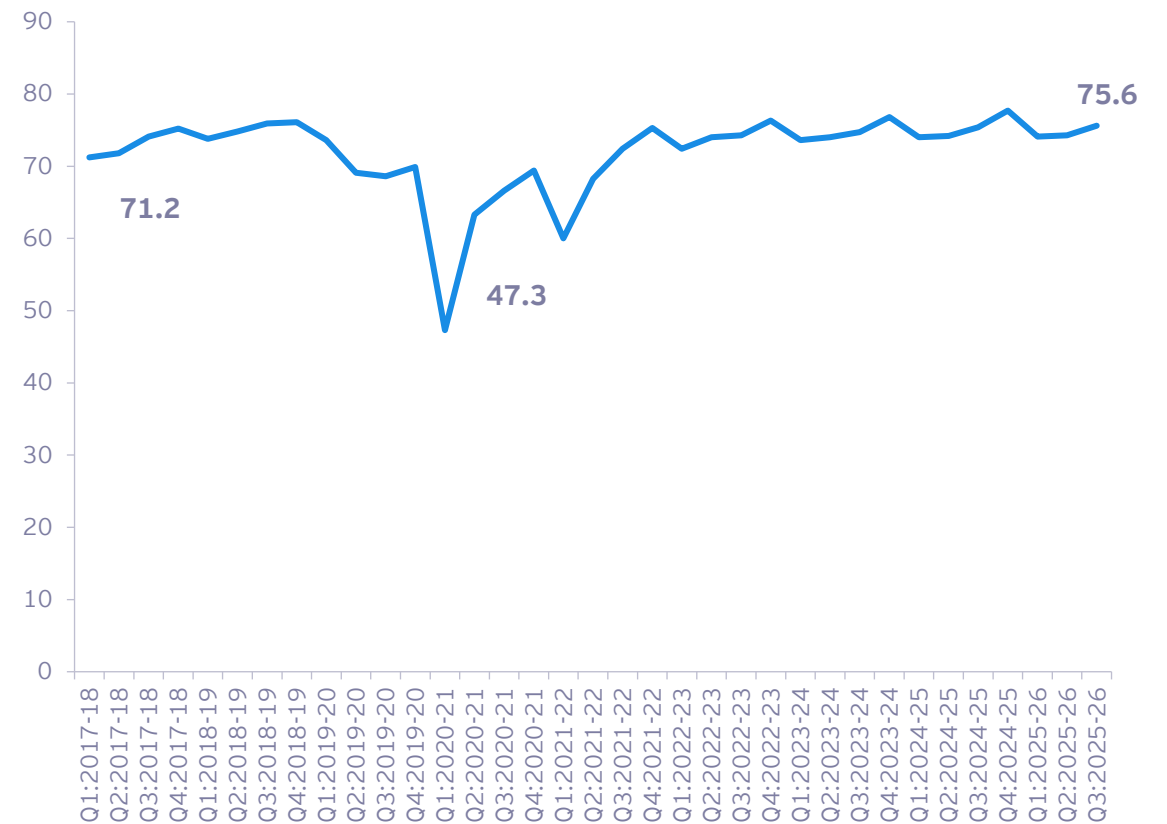
Growth rate of the general Index of Industrial Production (IIP) (%)



Source: MoSPI, data as on 4 June, 2026  
Notes: IIP Base: 2022-23=100

Capacity utilization remained stable.

Capacity utilization (%)



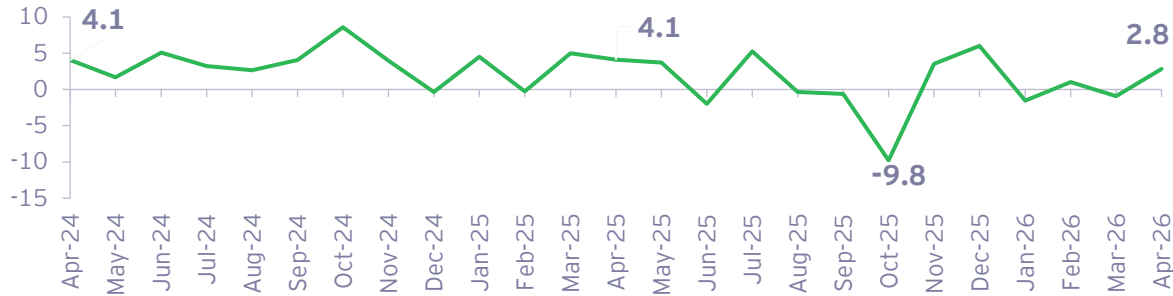
Source: RBI



# Growth in consumer durables and non-durables IIP picked up in April 2026. Capital goods and infrastructure IIP growth were also buoyant on the back of strong construction and investment activity

IIP for consumer non-durables improved in April 2026.

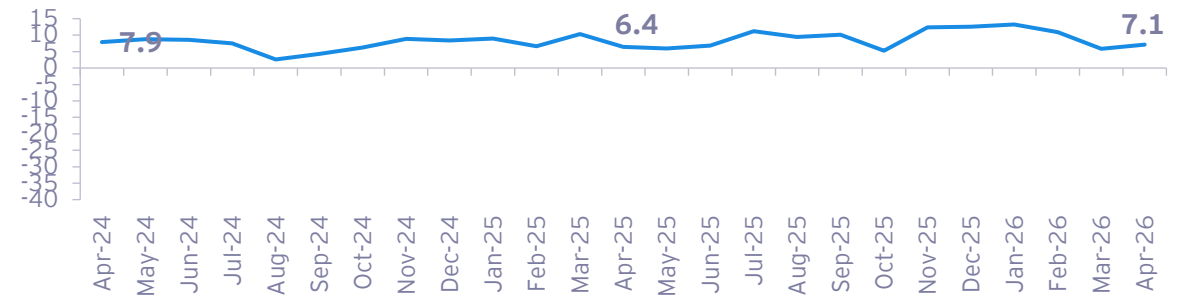
Growth rate of IIP consumer non-durables (%)



Source: MoSPI  
Notes: IIP Base: 2022-2023=100

IIP for infrastructure/construction goods recorded a healthy growth of 7.1% in April 2026.

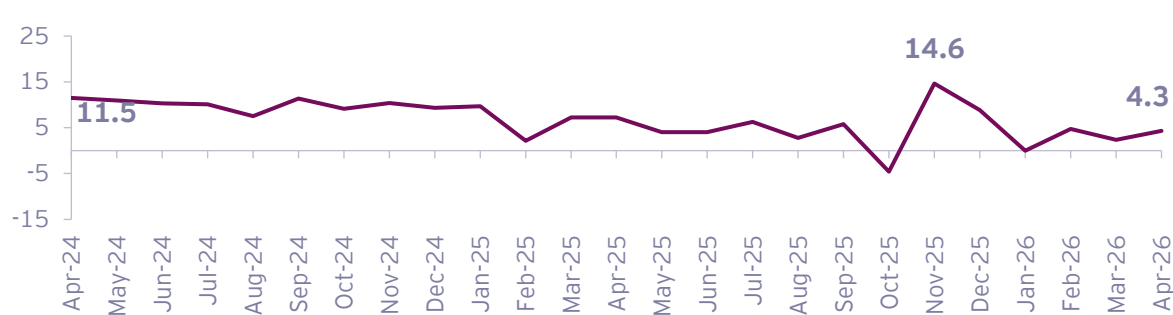
Growth rate of IIP infrastructure/construction goods (%)



Source: MoSPI  
Notes: IIP Base: 2022-23=100

Growth in IIP for consumer durables stood at 4.3% in April 2026.

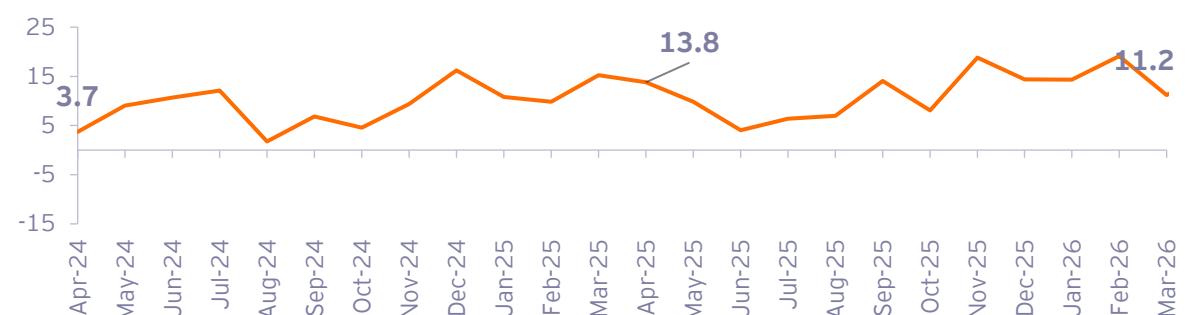
Growth rate of IIP consumer durables (%)



Source: MoSPI  
Notes: IIP Base: 2022-23=100

Capital goods IIP expanded by double digits for the sixth consecutive month.

Growth rate of IIP capital goods (%)



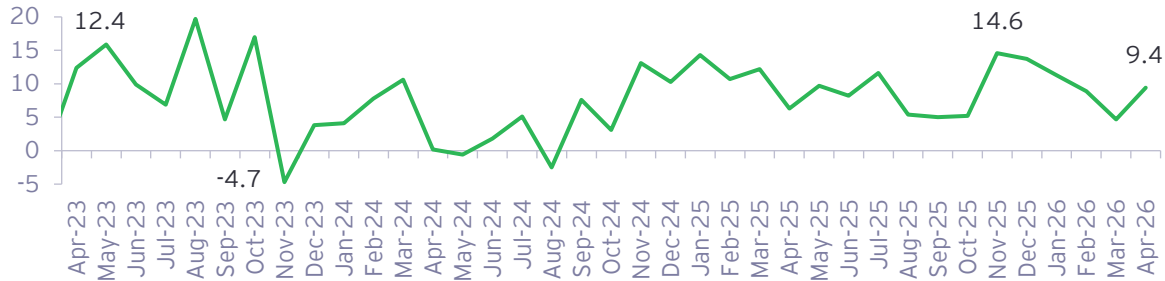
Source: MoSPI  
Notes: IIP Base: 2022-23=100



# Cement and steel production continued to register robust growth due to sustained infrastructure and housing investments

Cement production y-o-y growth grew 9.4% in April FY27.

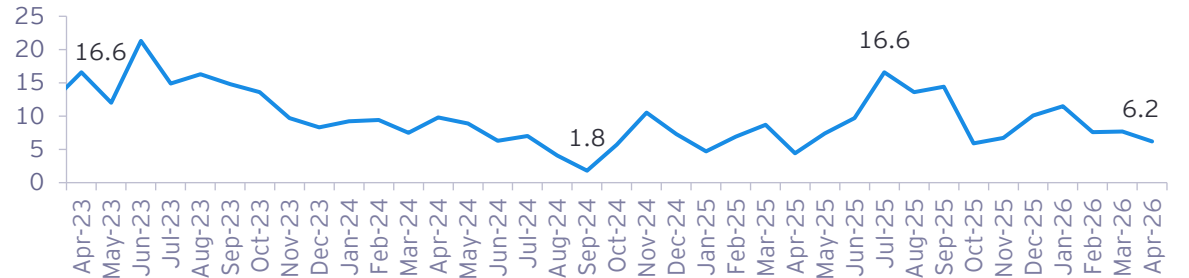
Growth rate of cement production (%)



Source: Office of Economic Advisor

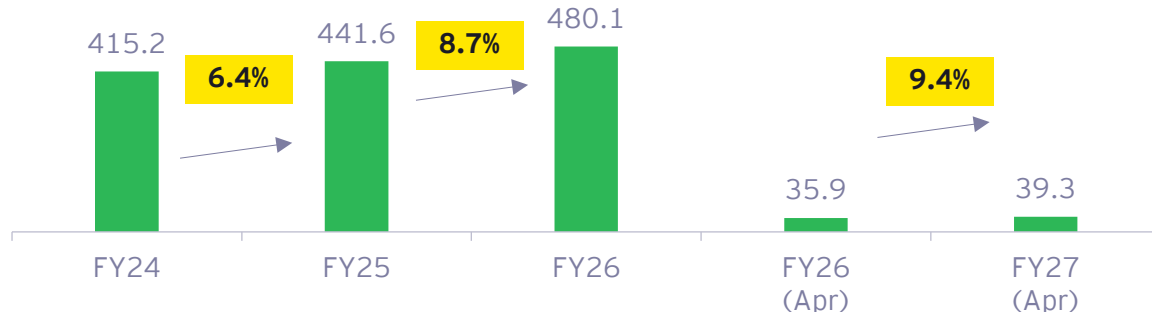
Crude steel production grew at 6.2% in April FY27.

Growth rate of crude steel production (%)



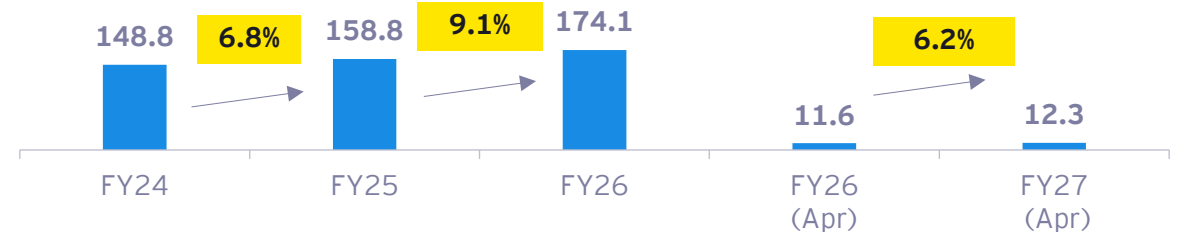
Source: Office of Economic Advisor

Cement production (in million tons)



Source: Office of Economic Advisor

Crude steel production (in million tons)

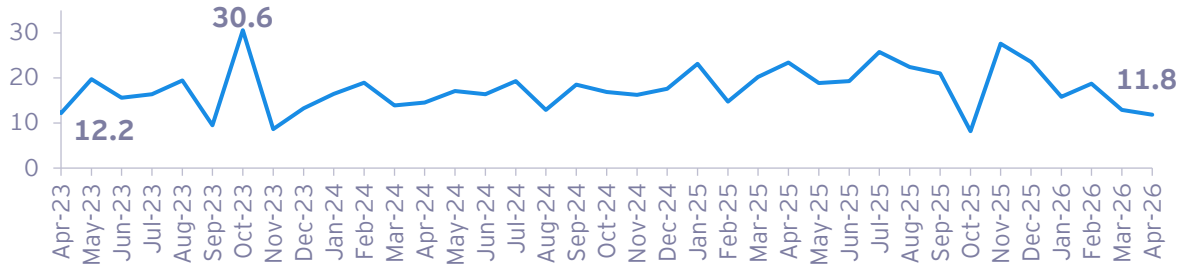


Source: Office of Economic Advisor

# E-way bill activity remained strong, though air passenger traffic contracted

E-way bill generation grew 11.8% in April 2026.

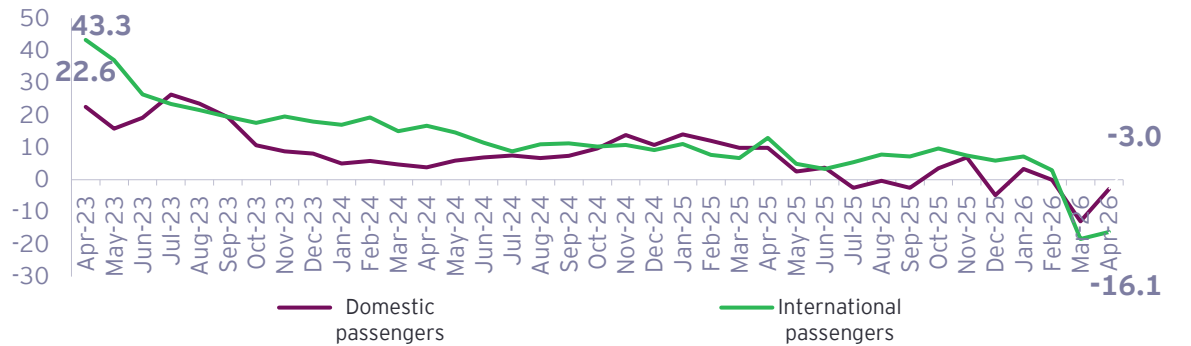
Growth rate of E-way bills (%)



Source: GSTN

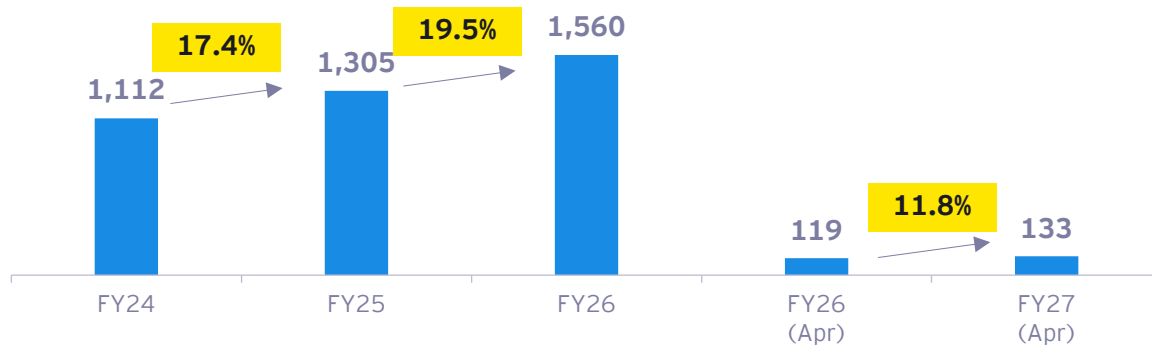
Both domestic and international air passenger tariffs in April 2026 as the current crisis affected commercial flight operations.

Growth in air passenger traffic (%)



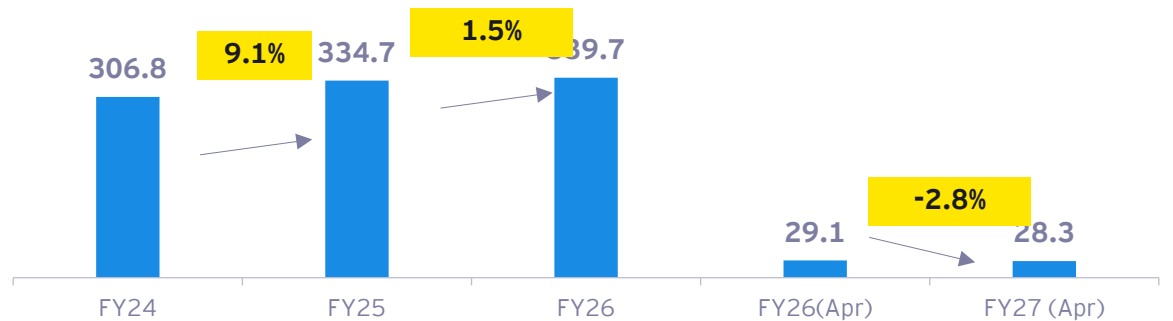
Source: Airports Authority of India

E-way bills generated (in million)



Source: GSTN

Domestic air passenger traffic (in millions)

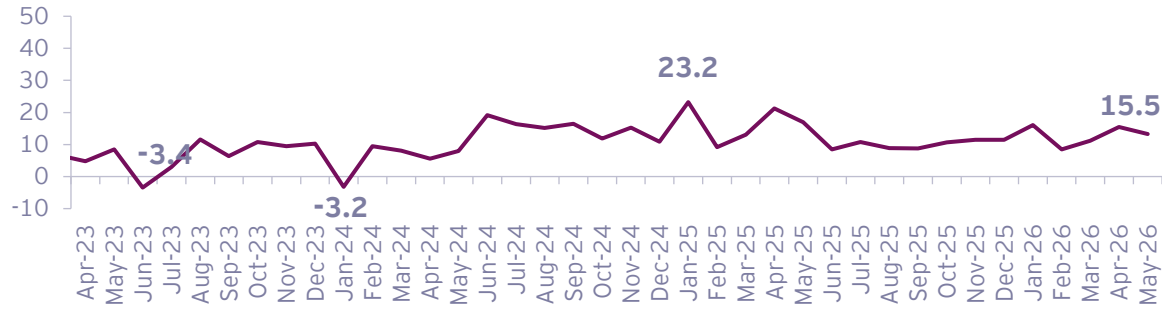


Source: Airports Authority of India

# Container traffic maintained strong pre-conflict momentum. Air freight growth rose to an 11-month high in April FY27

Container traffic grew 14.4% in FY27 (Apr-May).

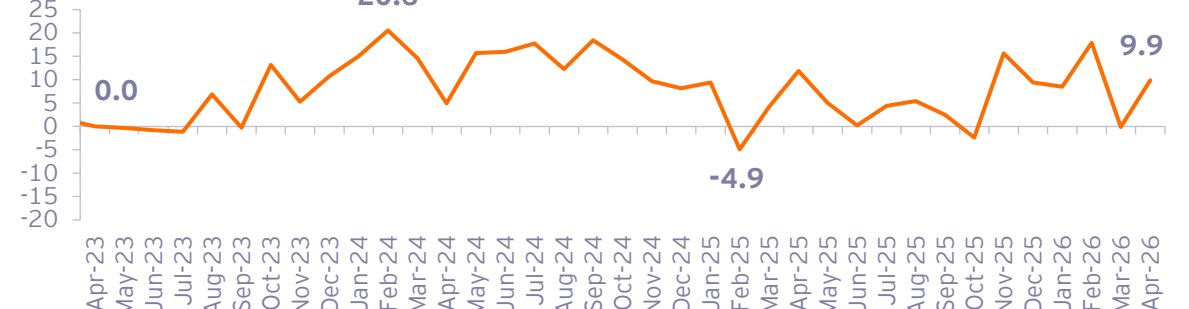
Growth rate of JNPT container traffic (%)



Source: JNPA

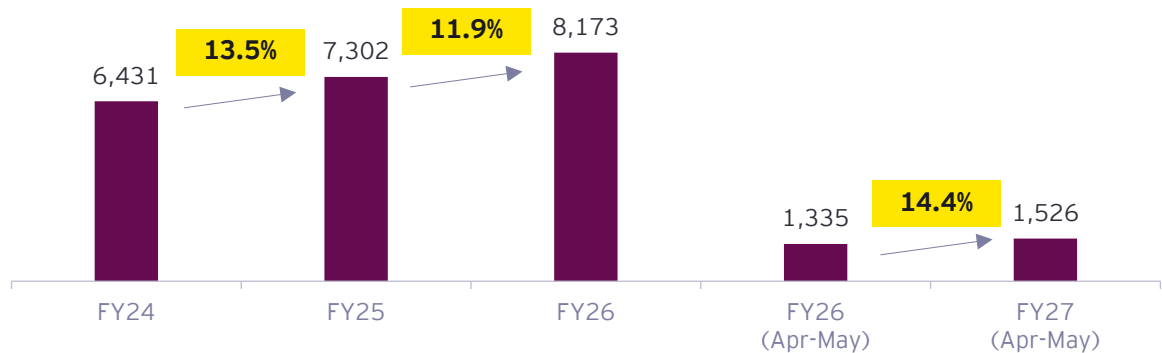
Air freight growth rose to an 11-month high at 9.9% in April FY27.

Growth rate of air freight (%)



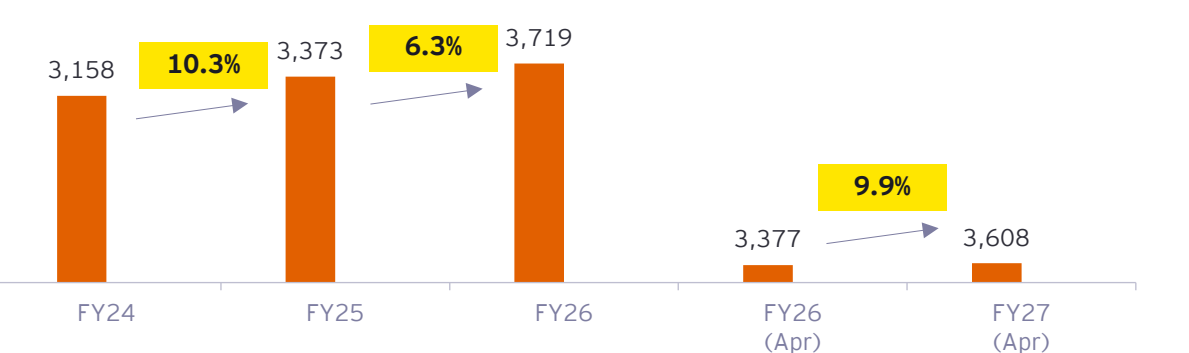
Source: Airports Authority of India

JNPT container traffic (in TEUs)



Source: JNPA

Air freight (in tons)

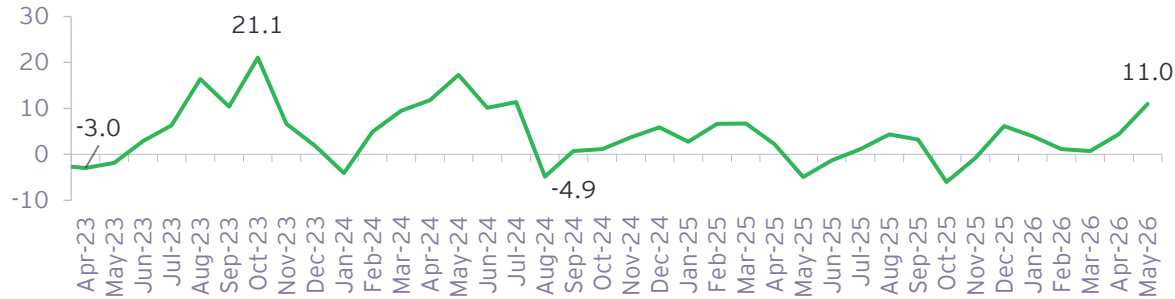


Source: Airports Authority of India

# Power demand rebounded in FY27 (April-May) on account of peak summer load; the West Asia crisis poses limited risk

Growth in average daily power consumption picked up in FY27 (Apr-May).

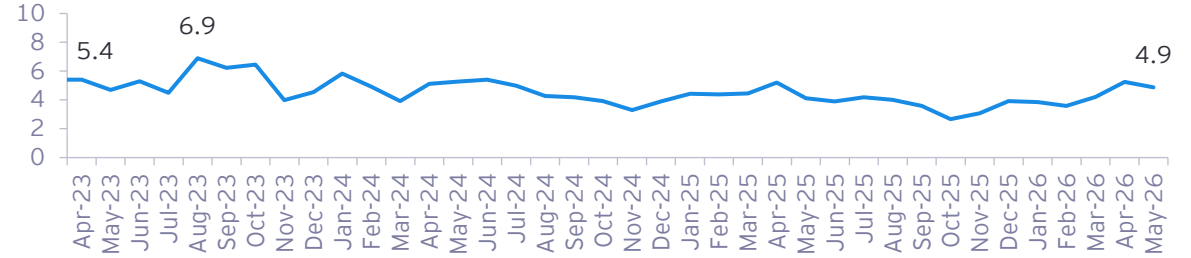
Growth rate of average daily power consumption (%)



Source: Grid India

Wholesale electricity prices inched up in FY27 (Apr-May) on account of higher power demand.

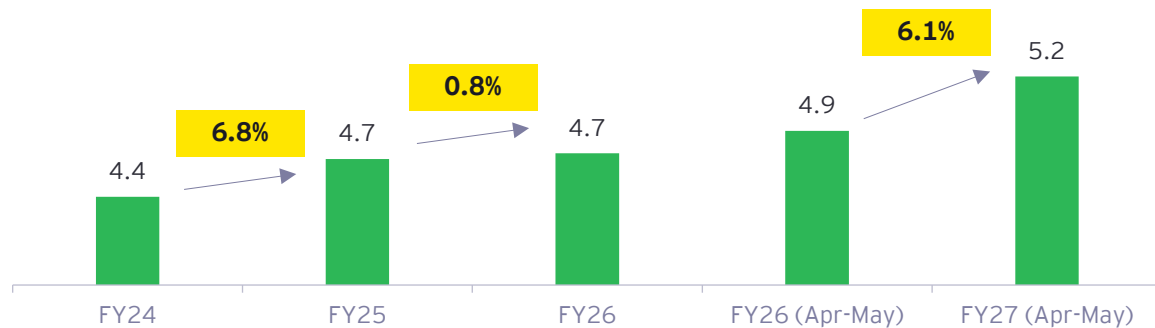
Power market clearing price (INR/KWh)



Source: IEX, data as on 2 June 2026

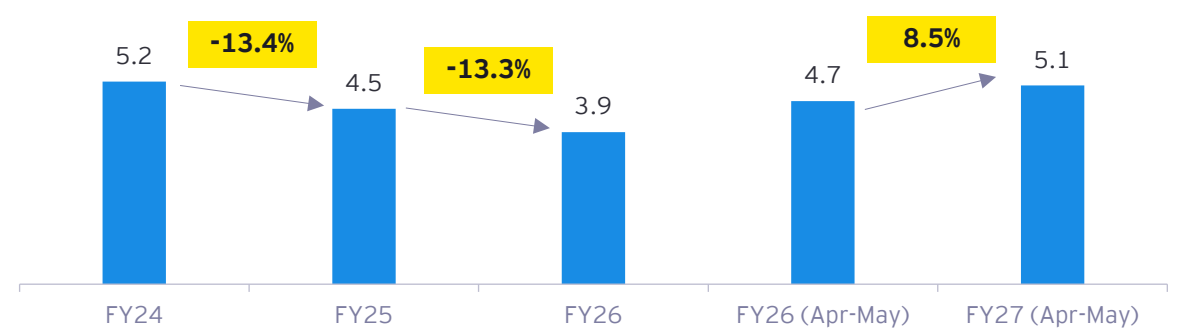
Notes: Market clearing monthly prices are a simple average of non-zero prices in (number of days in a month\*24\*4) 15 minutes time blocks of the respective month.

Average daily power consumption (MU/day)



Source: Grid India

Power market clearing price (INR/KWh)



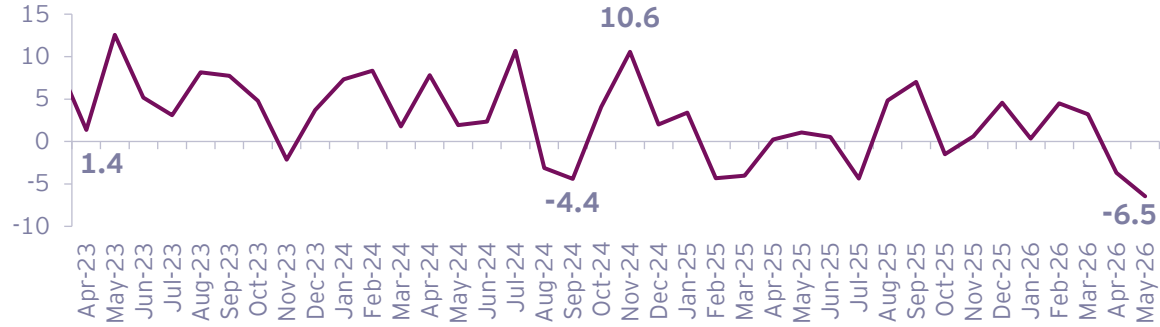
Source: IEX, data as on 2 June 2026

Notes: Weighted average power market clearing price is calculated

# Consumption of petroleum products and natural gas declined in volume after the onset of the conflict in West Asia

Consumption of petroleum products contracted by 4.5% in April 2026 vis-à-vis April 2025, mainly on account of over 13% decline in LPG consumption.

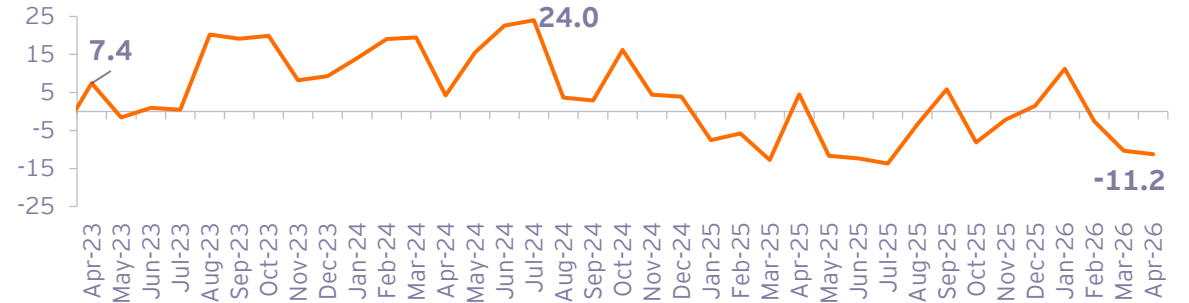
Growth rate of consumption of petroleum products (%)



Source: PPAC

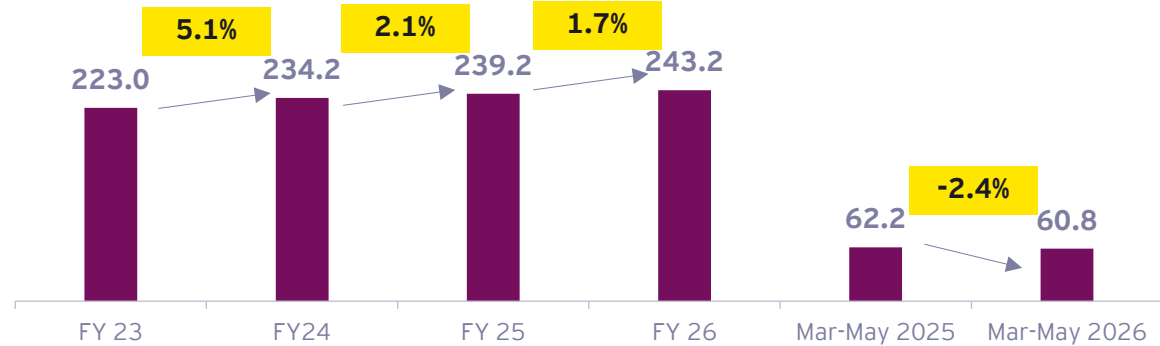
Natural gas consumption contracted in February 2026 and March 2026.

Growth rate of consumption of natural gas (%)



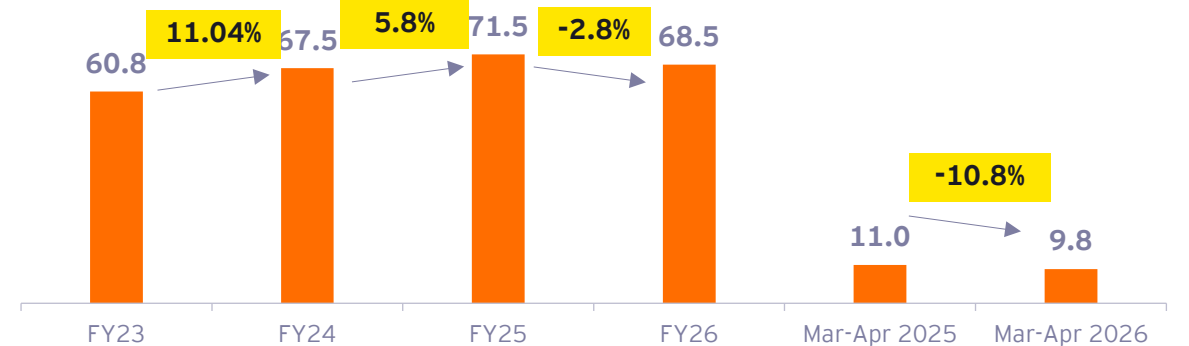
Source: PPAC

Growth in consumption of petroleum products (in million metric tons)



Source: PPAC

Growth in consumption of natural gas (in MMSC)



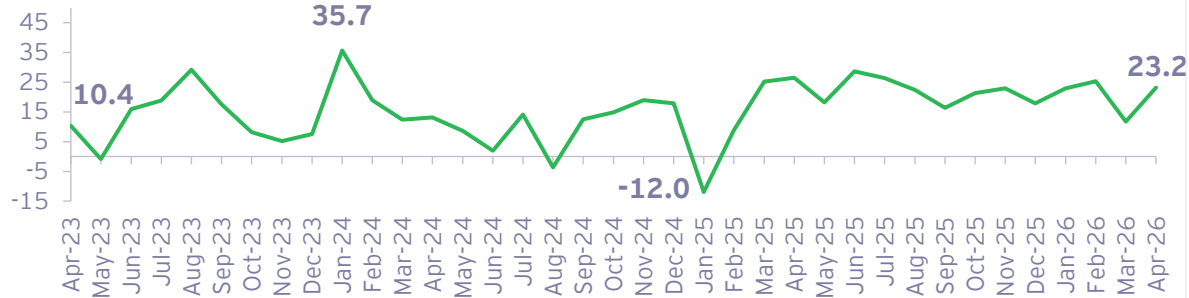
Source: PPAC,

Notes: MMSC stands for million standard cubic meter.

# Renewable energy generation and its share in overall generation continued to increase

Renewable energy generation continued to register healthy growth.

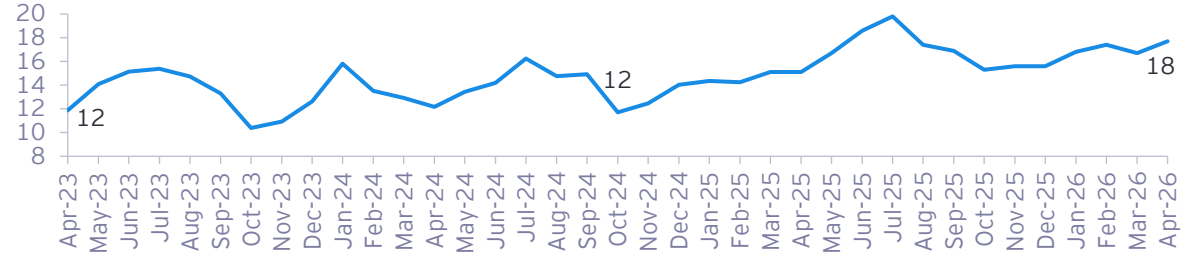
Growth rate of renewable energy generation (%)



Source: CEA  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

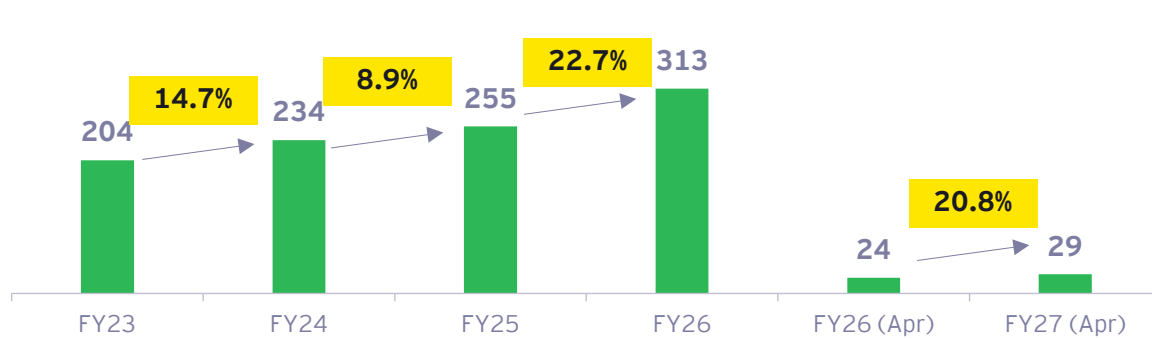
The share of renewable energy in the overall generation mix continued to rise, reflecting the ongoing energy transition and a focus on energy security.

Renewable energy generation as % of the total power generation



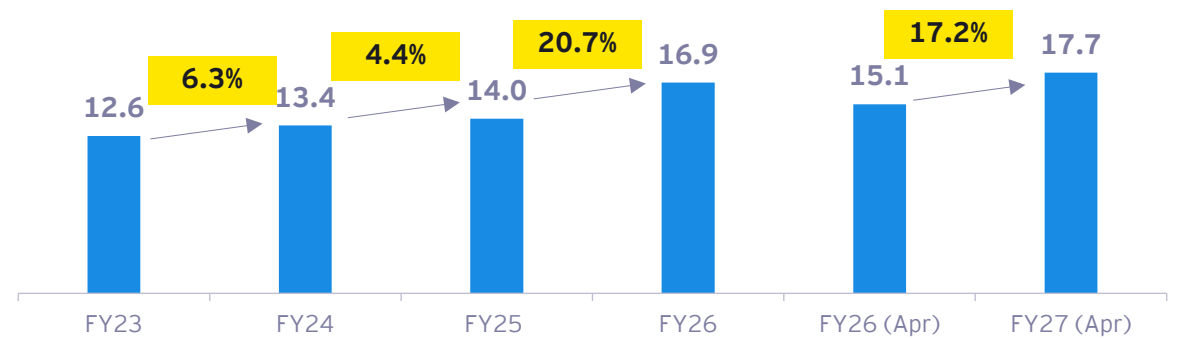
Source: CEA  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

Renewable energy generation (in billion units)



Source: CEA  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

Renewable energy generation as a percentage of total generation

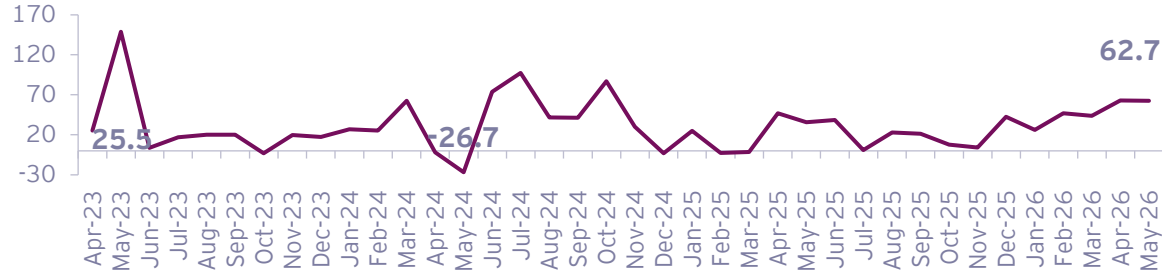


Source: CEA  
Notes: Renewable energy includes wind, solar, biomass, bagasse, small hydro and others

# Growth in electric two-wheeler and electric passenger vehicle registrations remained robust in FY27 (April-May), reflecting a growing preference for EVs

Electric-two-wheeler registrations were up 63.2% in FY27 (Apr-May).

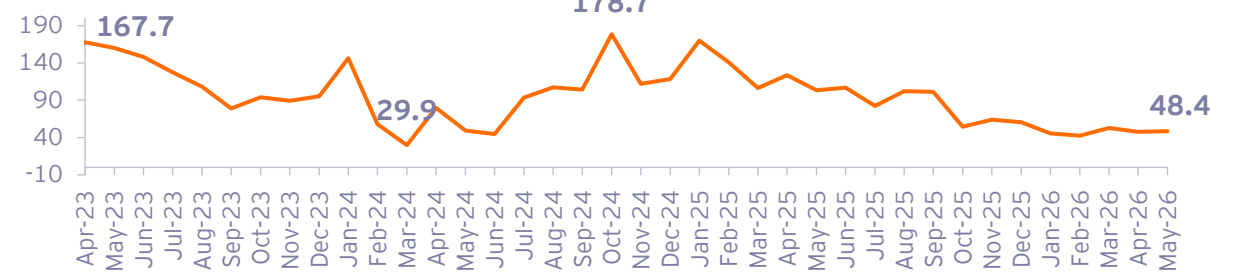
Growth rate of electric-two-wheelers (%)



Source: Parivahan dashboard. Data as on 3 June 2026  
Notes: Two wheelers data include transport and non-transport

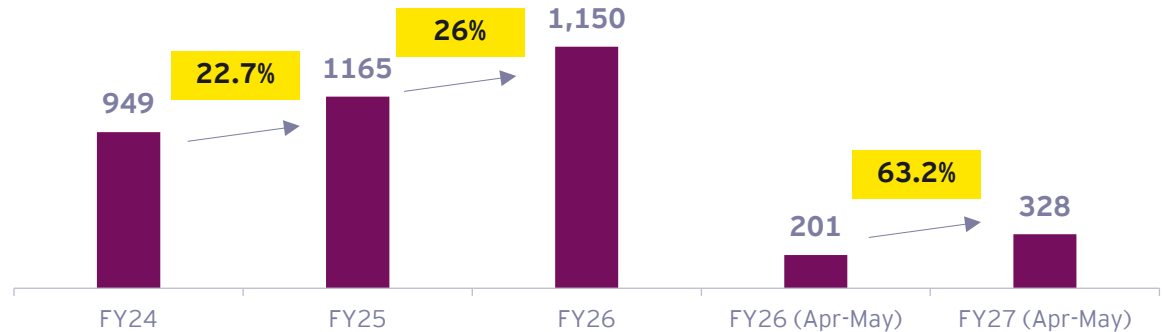
E-passenger vehicle registrations surged 47.9% in FY27 (Apr-May), though the share of e-passenger vehicles in total EV registrations remains low.

Growth rate of e-passenger vehicles (%)



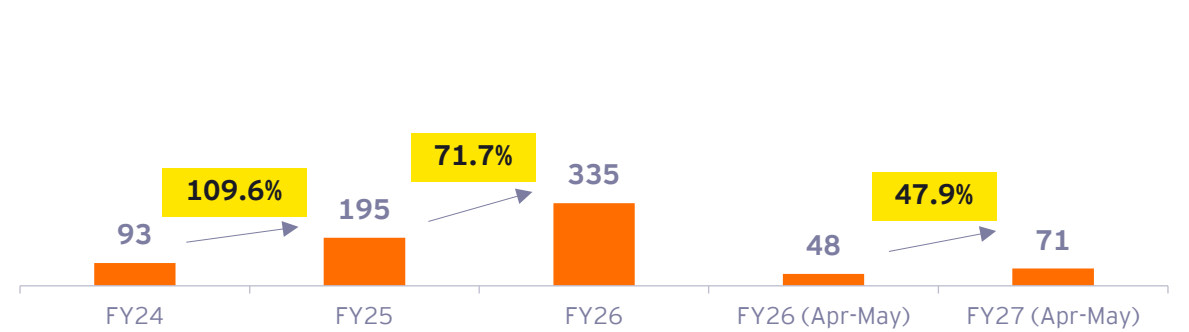
Source: Parivahan Dashboard, Data as on 3 June 2026  
Notes: Passenger Vehicles represents light motor vehicles and light passenger vehicles with fuel types of electric (BOV), hybrid EVs.

Electric- two-wheelers (in '000s)



Source: Parivahan dashboard. Data as on 3 June 2026  
Notes: Two-wheelers data include transport and non-transport

E- passenger vehicles (in '000s)

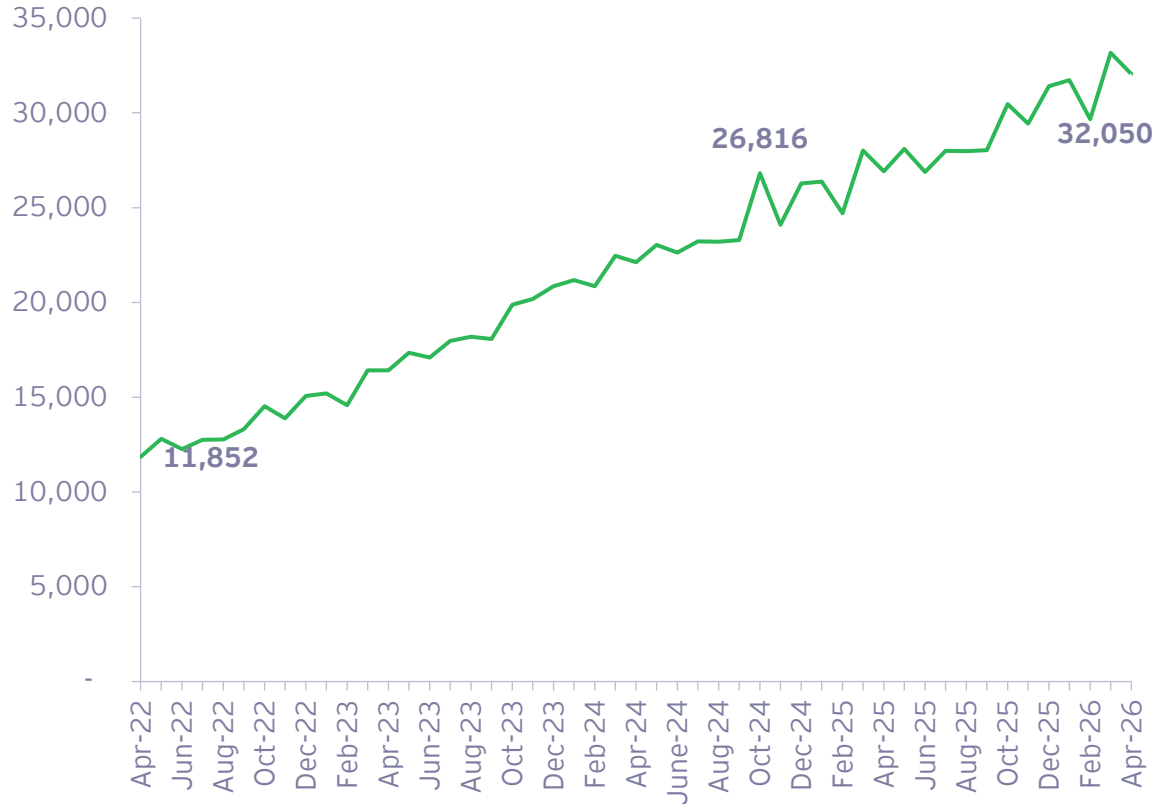


Source: Parivahan dashboard. Data as on 3 June 2026  
Notes: Passenger vehicles represents light motor vehicles and light passenger vehicles with fuel types of electric (BOV), hybrid EVs

# Growth in digital retail payments, driven by UPI, reflected a continued formalization of the Indian economy

Total digital retail payments in India continued to be buoyant.

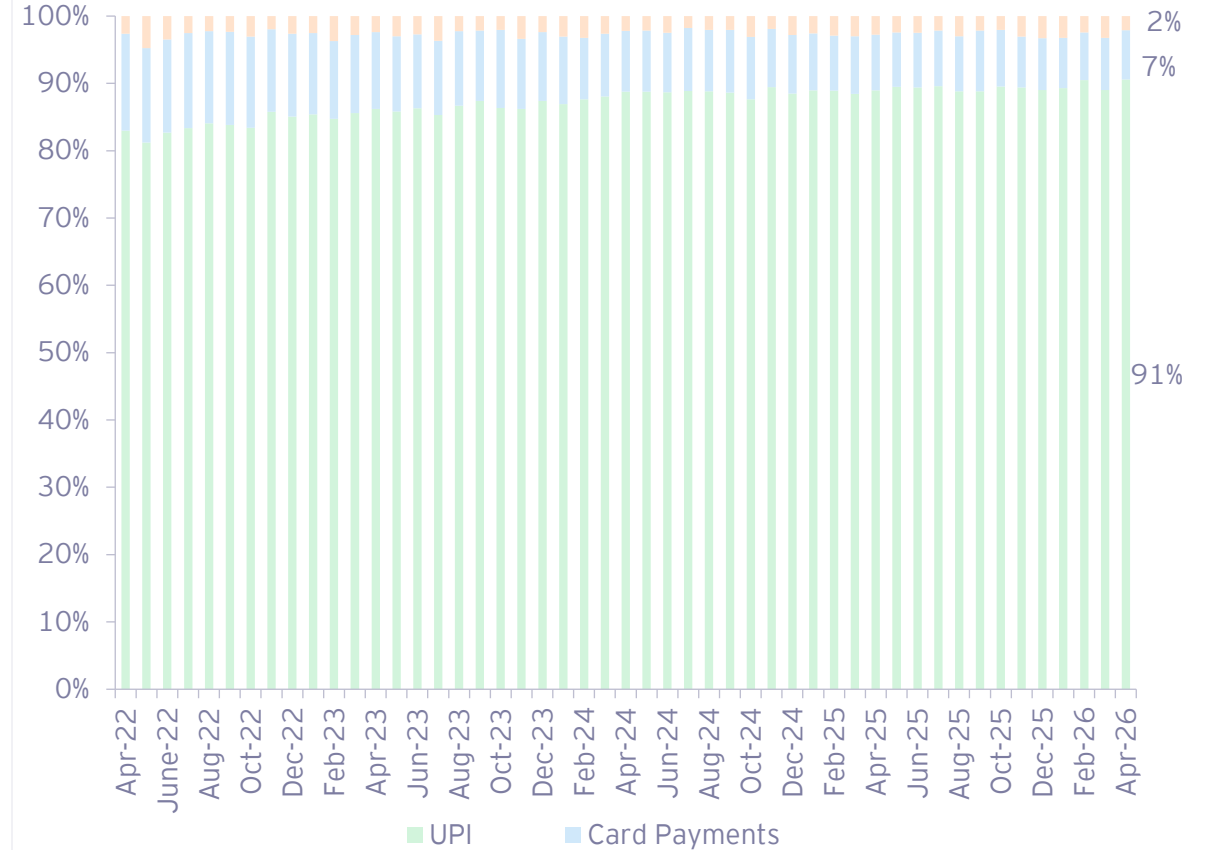
Total digital retail payments (in INR billion)



Source: RBI Payment System Indicator

UPI accounted for the majority of digital payments, underscoring its role in steering India toward a cashless economy.

Share of different segments in total digital retail payments (by value)



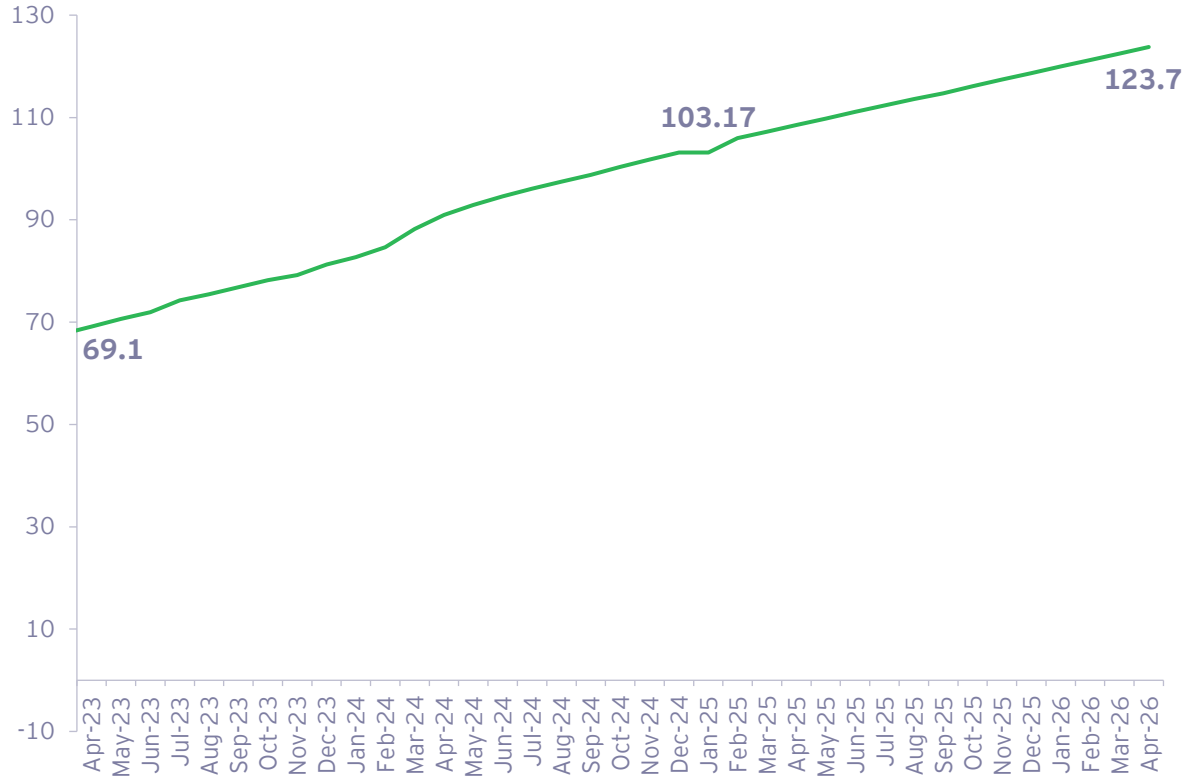
Source: RBI Payment System Indicator

Notes: Others include ECS (Electronic Clearing System), AePS (Aadhaar Enabled Payment System), Aadhaar Payments Bridge System (APBS) and BHIM

# FASTag issuance and toll revenue collections rose, reflecting the continued digitalization of the economy

The issuance of FASTags has recorded a CAGR of over 25% over the past two years.

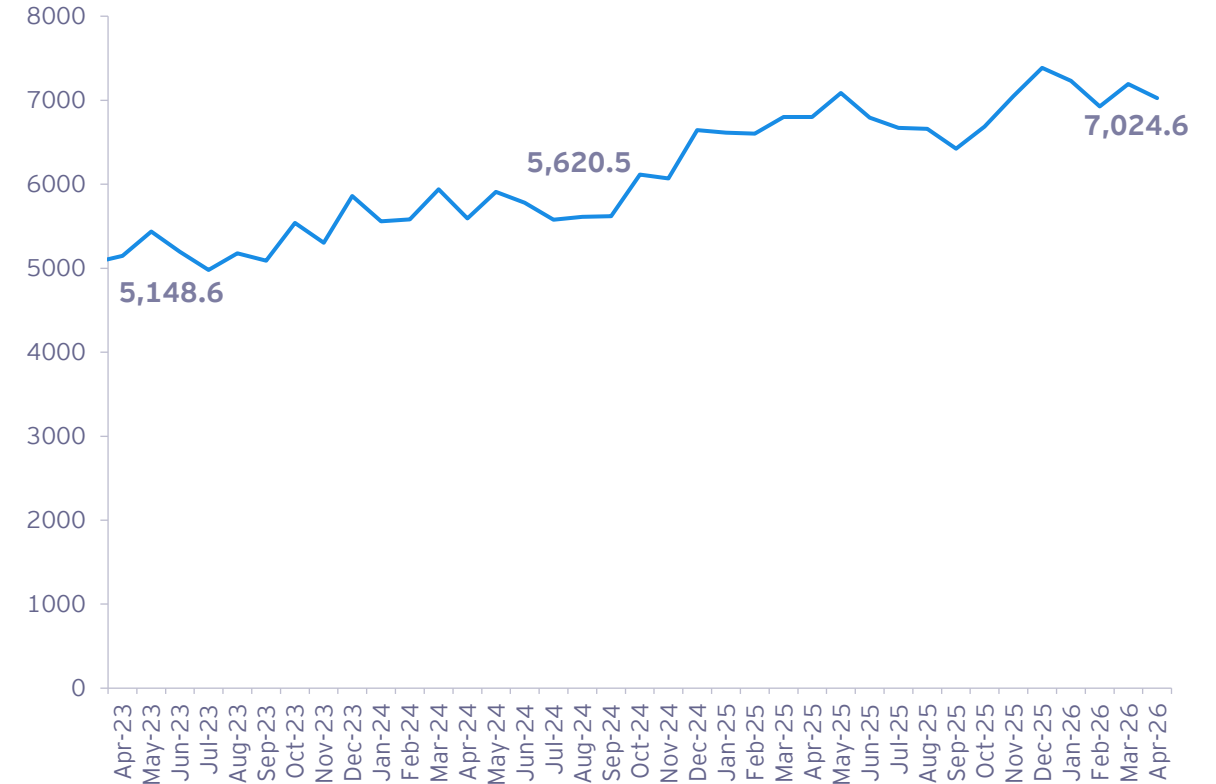
Number of FASTag issuances (in INR million)



Source: NETC

Revenues from tolls showed healthy growth, reflecting the widespread adoption of tolling systems on national highways and contributing to infrastructure development.

Revenues from tolls (in INR crore)



Source: NETC



05

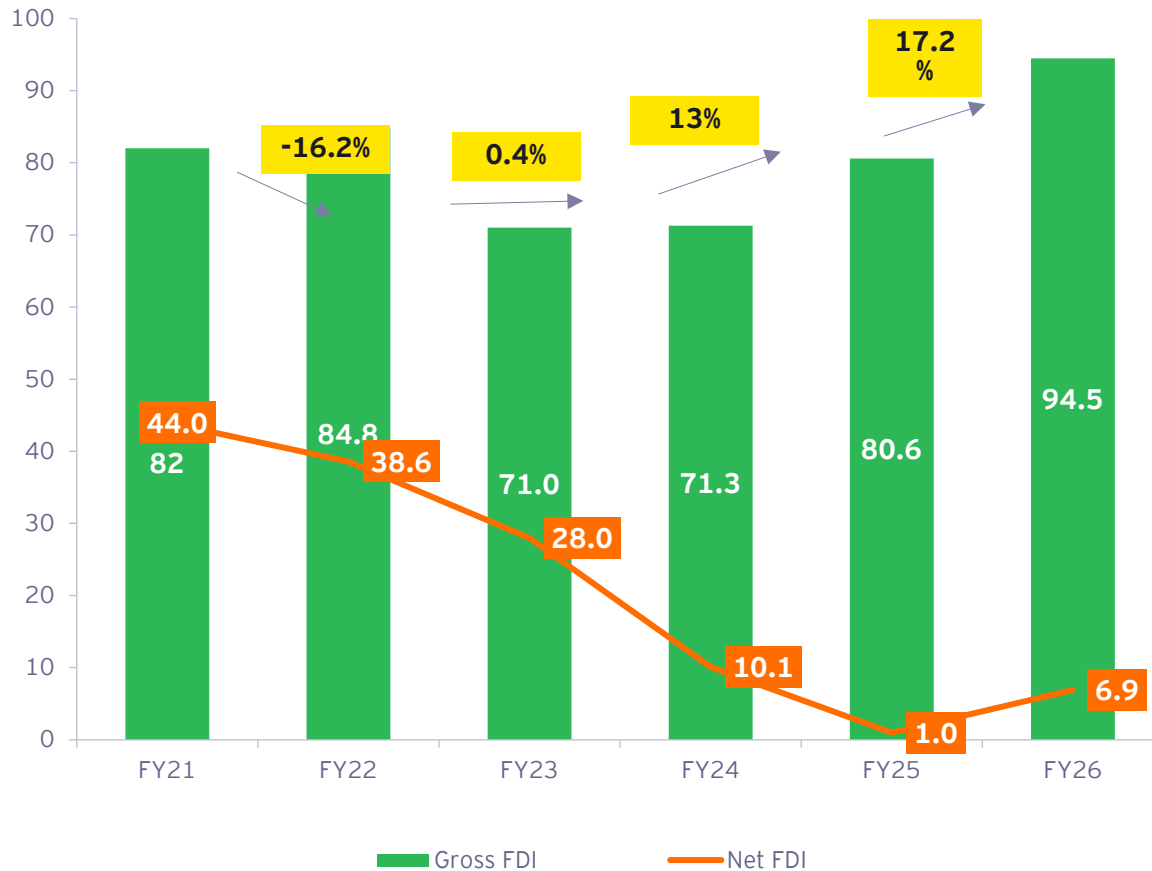
## Markets and Investments



# Gross FDI registered healthy growth in FY26, though net FDI remained low due to capital repatriation and continued capital outflows

Gross FDI inflows registered a 17.2% growth in FY26. Net FDI remained low but higher than the levels in FY25.

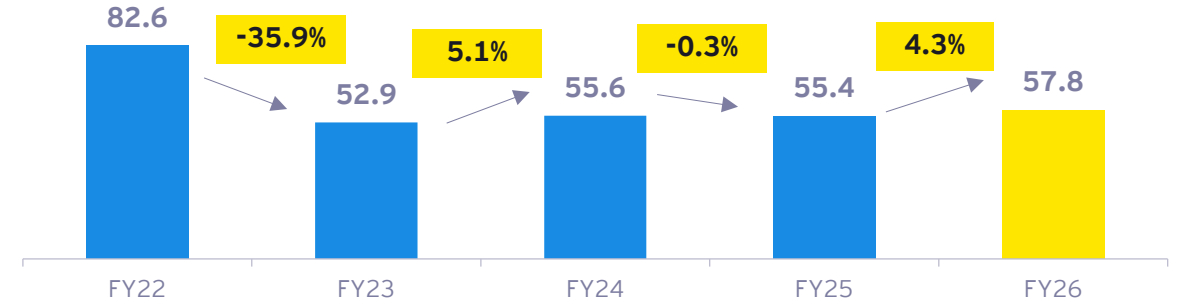
Gross and Net FDI in India (US\$ billion)



Source: RBI Monthly Bulletin

PE/VC investments grew 4.3% in FY26 after showing a degrowth in FY25.

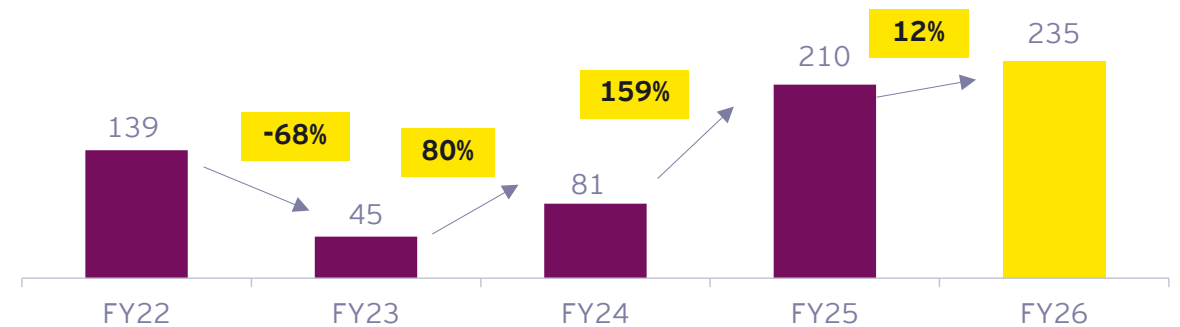
PE/VC investment (US\$ billion)



Source: EY Analysis

Growth in capital raised by non-government companies remained healthy in FY26.

Equity capital raised by non-governmental companies (INR crore)

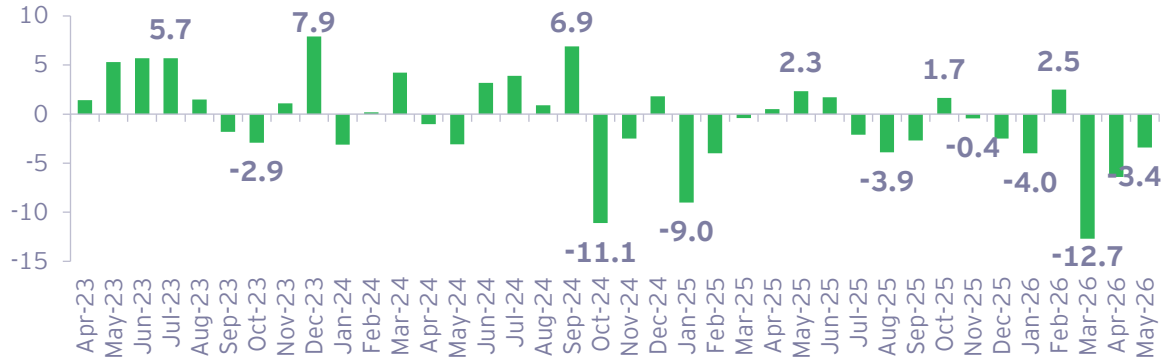


Source: RBI

# Foreign Portfolio Investments (FPIs) remained net sellers in FY27 (April-May) attributed to currency issues and continued capital flow to markets with exposure to AI-linked stocks

Equity FPIs remained net sellers amid persistent tensions in West Asia.

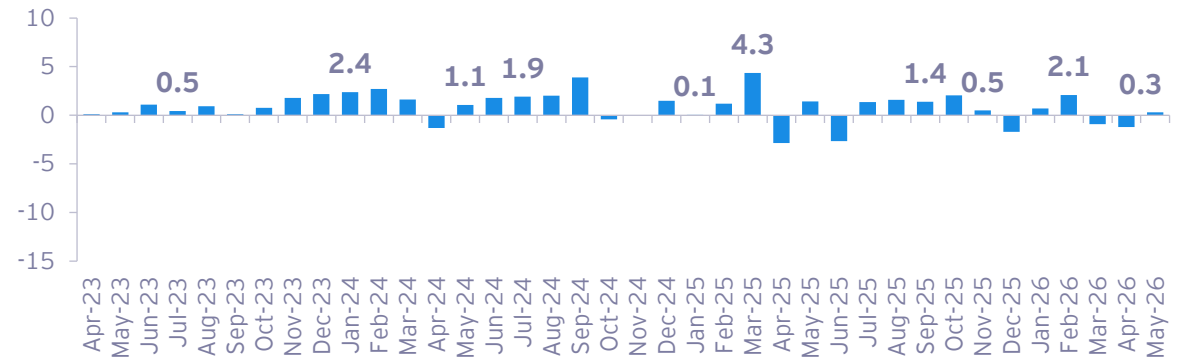
Net FPI investment inflows - equity (in US\$ billion)



Source: NSDL

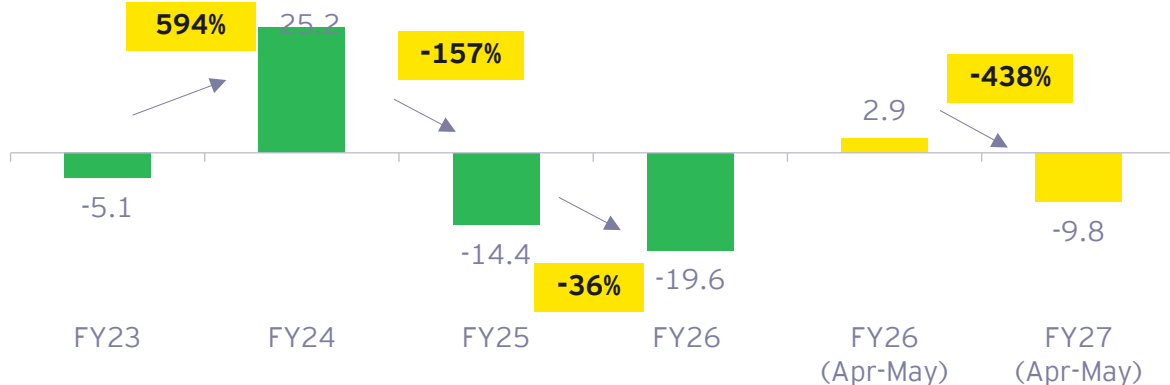
Debt FPIs turned positive in May 2026.

Net FPI investment inflows - debt (in US\$ billion)



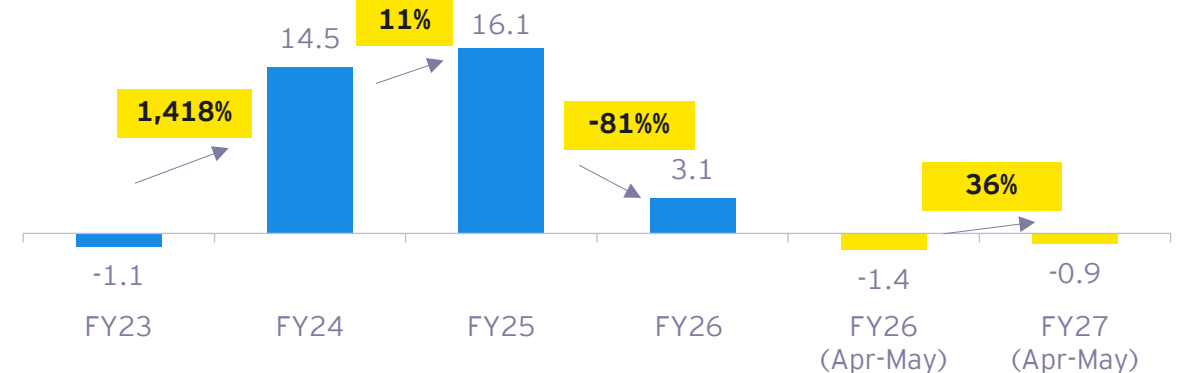
Source: NSDL

Net FPI investment inflows (cumulative) - equity (in US\$ billion)



Source: NSDL

Net FPI investment inflows (cumulative) - debt (in US\$ billion)

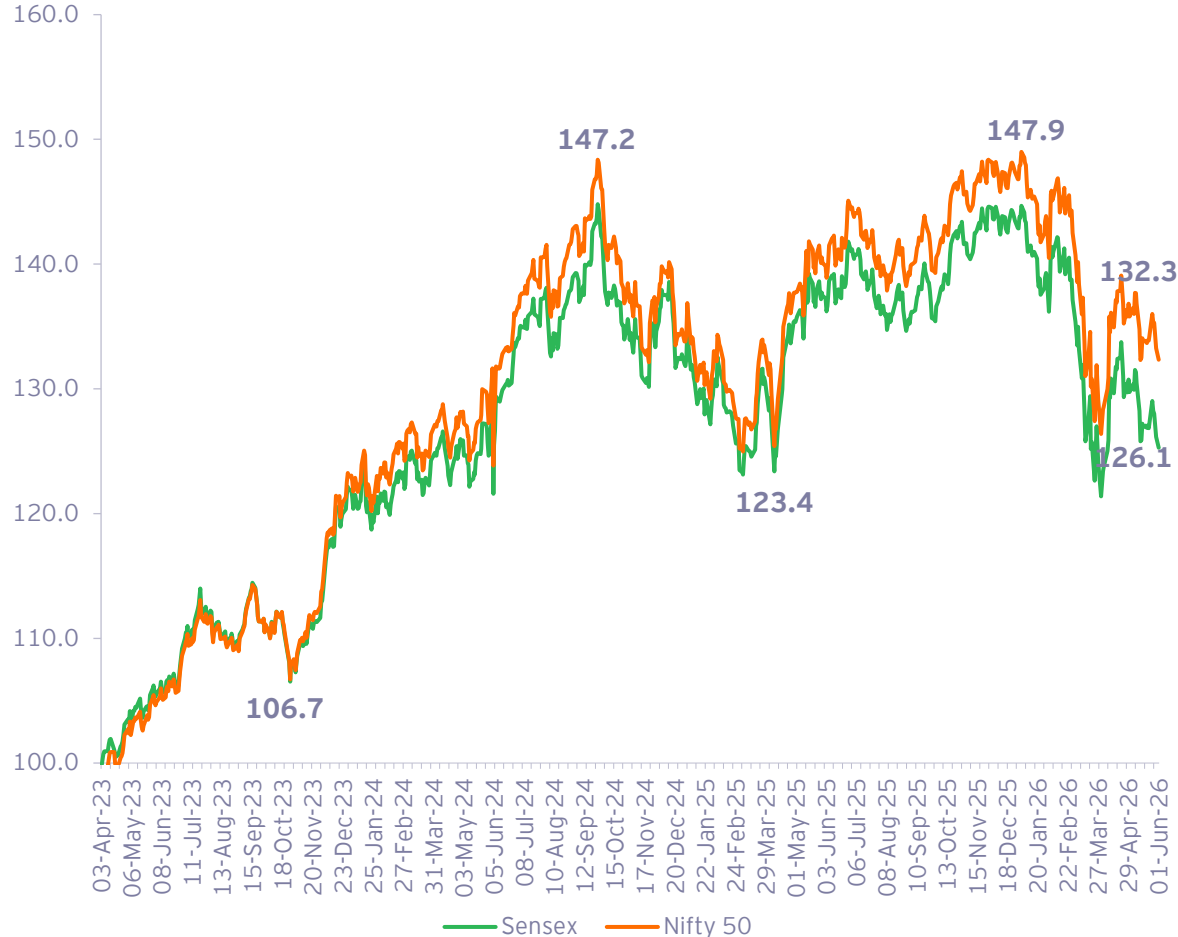


Source: NSDL

# Stock markets declined by 10% during February-June 2026. Domestic institutional investments and SIP contributions continued to cushion the impact of net selling by FIIs

Equity markets have declined by over 10% in March 2026 in the wake of recent geopolitical conflicts.

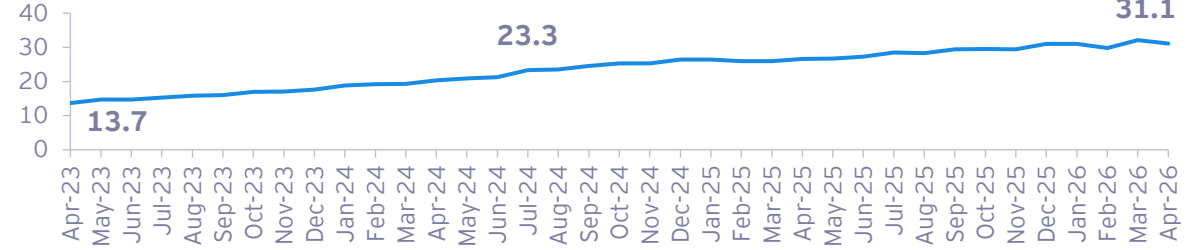
Nifty 50, Sensex (Base as 1 April 2022)



Source: NSE, BSE, data as of 2 June 2026

SIP contributions have been steadily growing, underscoring the growing role of domestic resources.

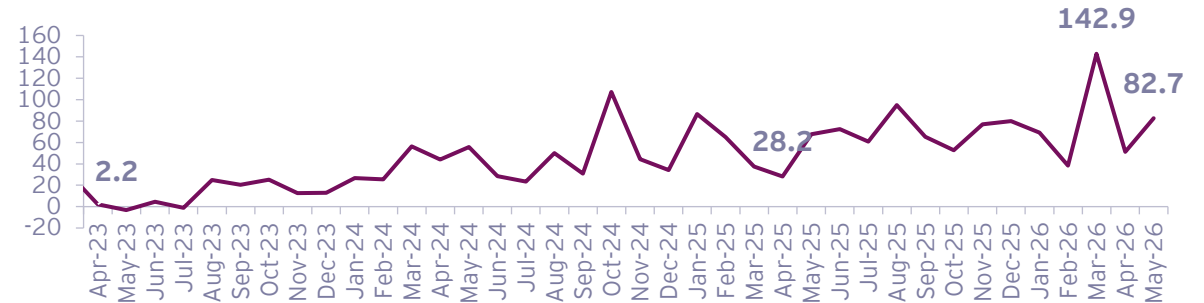
Monthly SIP contributions (INR crore)



Source: AMFI

Rising domestic institutional investment continues to cushion the impact of net selling by FIIs.

Net purchase of domestic institutional investment (DII) (INR crore)



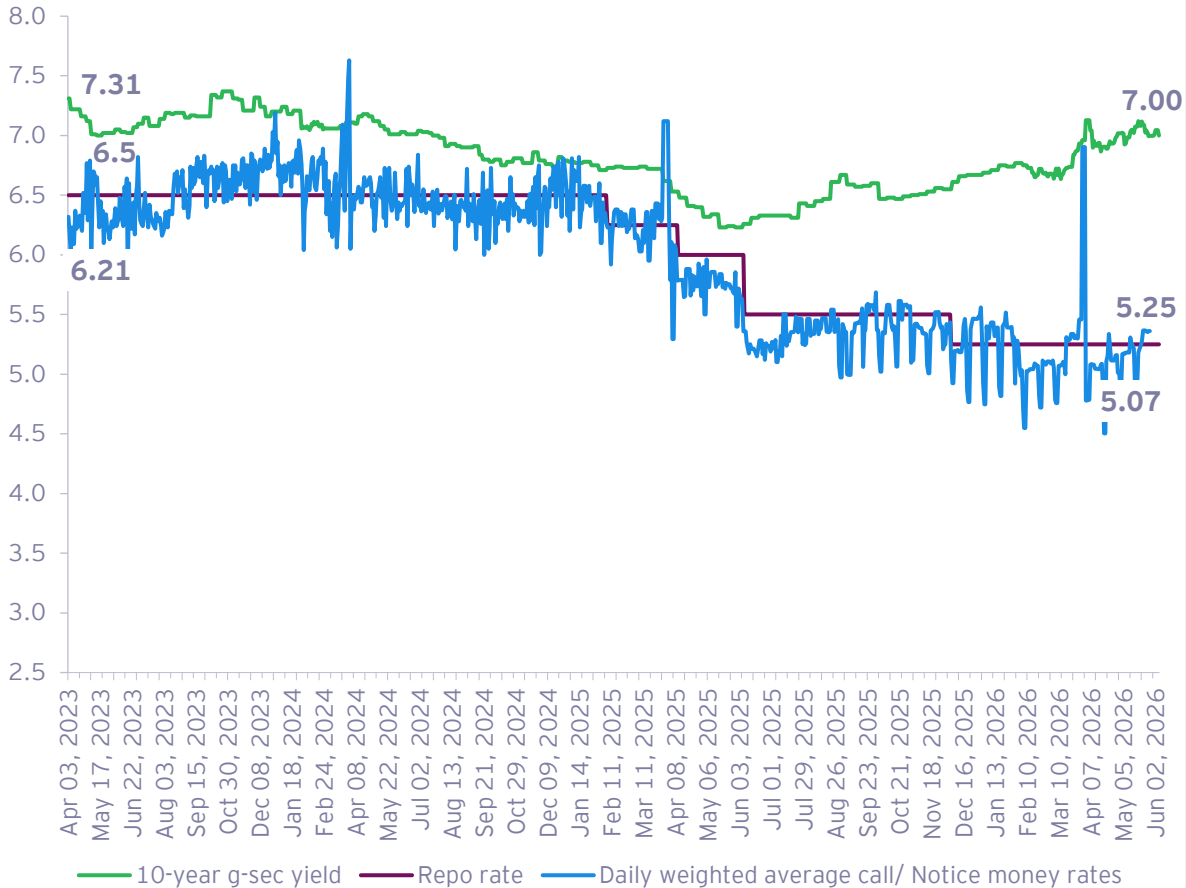
Source: Moneycontrol



# 10-year g-sec yields increased by over 30 bps between February 2026 and June 2026; RBI kept the policy rate unchanged at 5.25%, adopting a cautious approach

10-year g-sec yields have increased since March 2026. RBI MPC decided to hold the policy rate at 5.25% in its June 2026 meet.

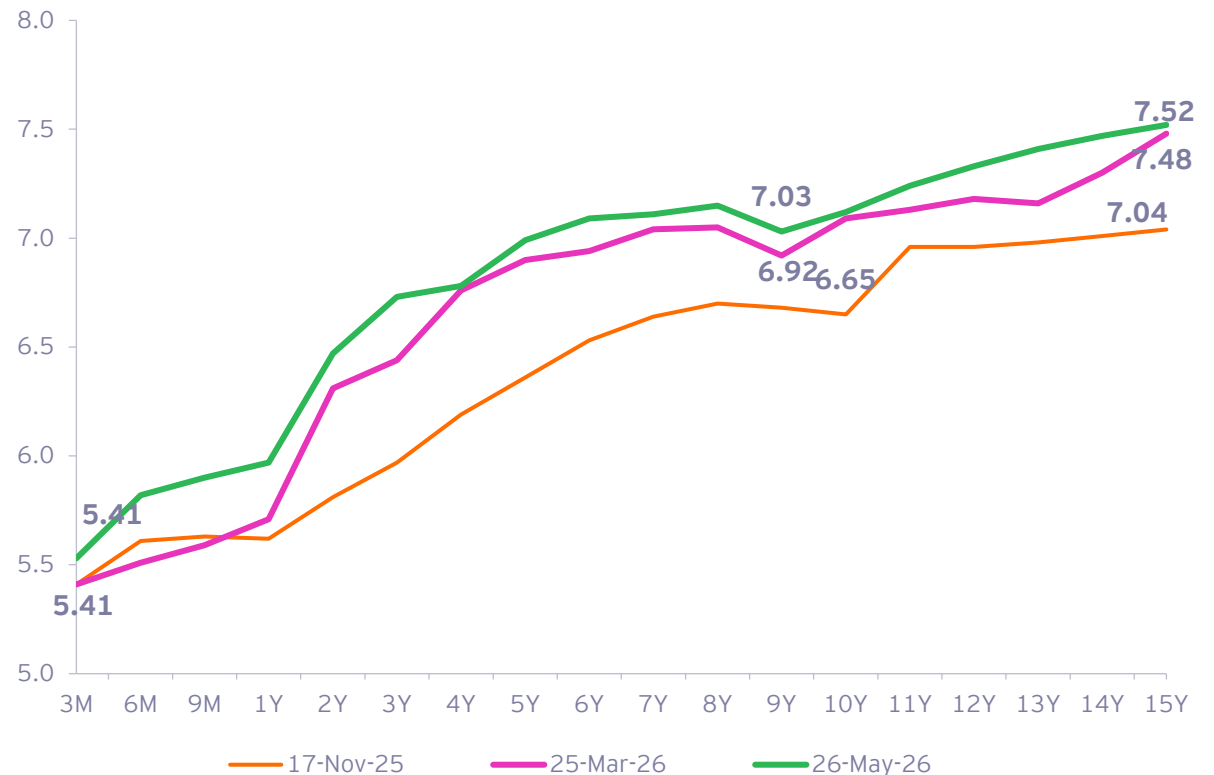
G-sec yield (10-year), policy rate and notice money rates (in %)



Source: RBI, data as on 5 Jun 2026

The yield curve has eased, reflecting high liquidity in the economy.

India sovereign yield curve (in %) (Annualized)

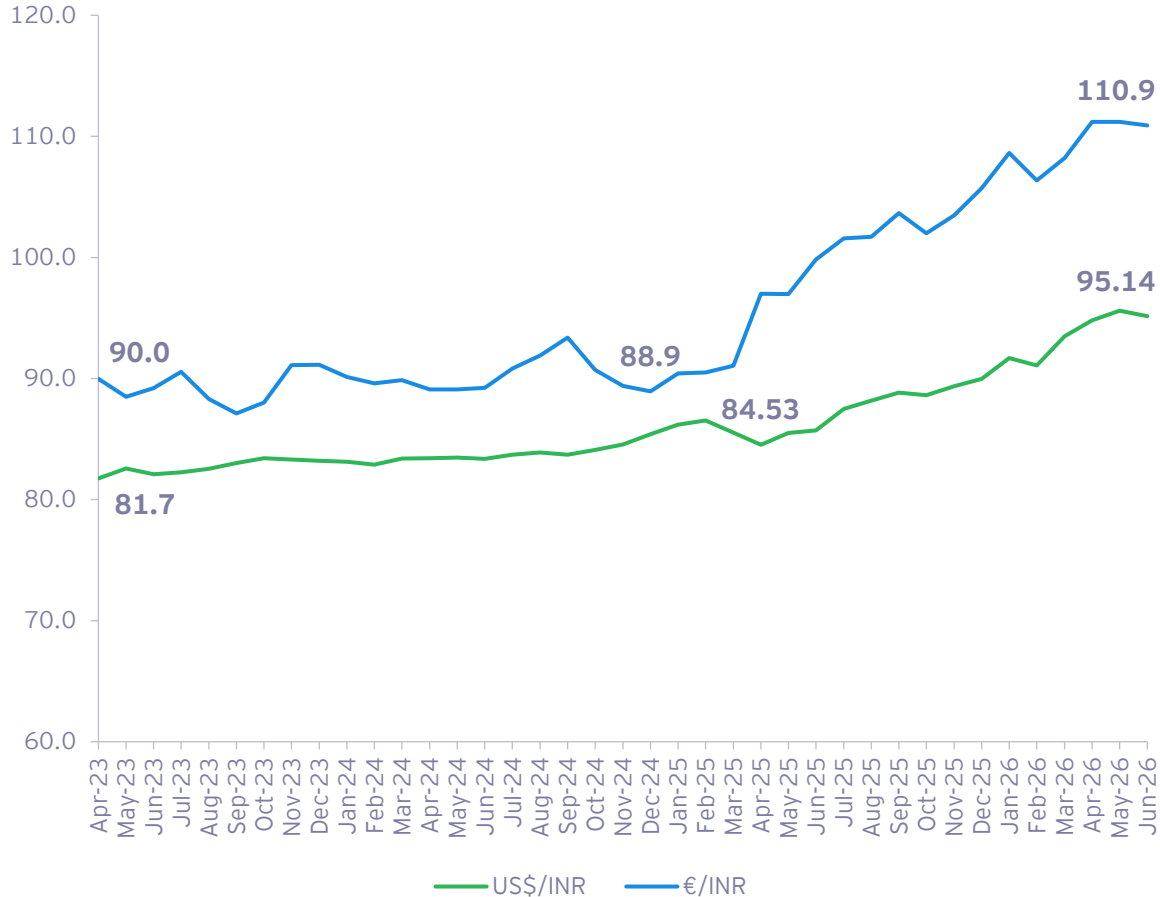


Source: FBIL, data as on 26 May 2026

## During February-June 2026, the Indian Rupee depreciated 4.5% and 4.3% vis-à-vis the US dollar and Euro, respectively, on account of continuing FPI outflows and the growing import bill

The Indian Rupee depreciated sharply vis-à-vis the US dollar and Euro, reflecting the impact of the recent West Asia conflict. The decline was limited in May 2026 by the measures undertaken by the government-like spot market dollar sales.

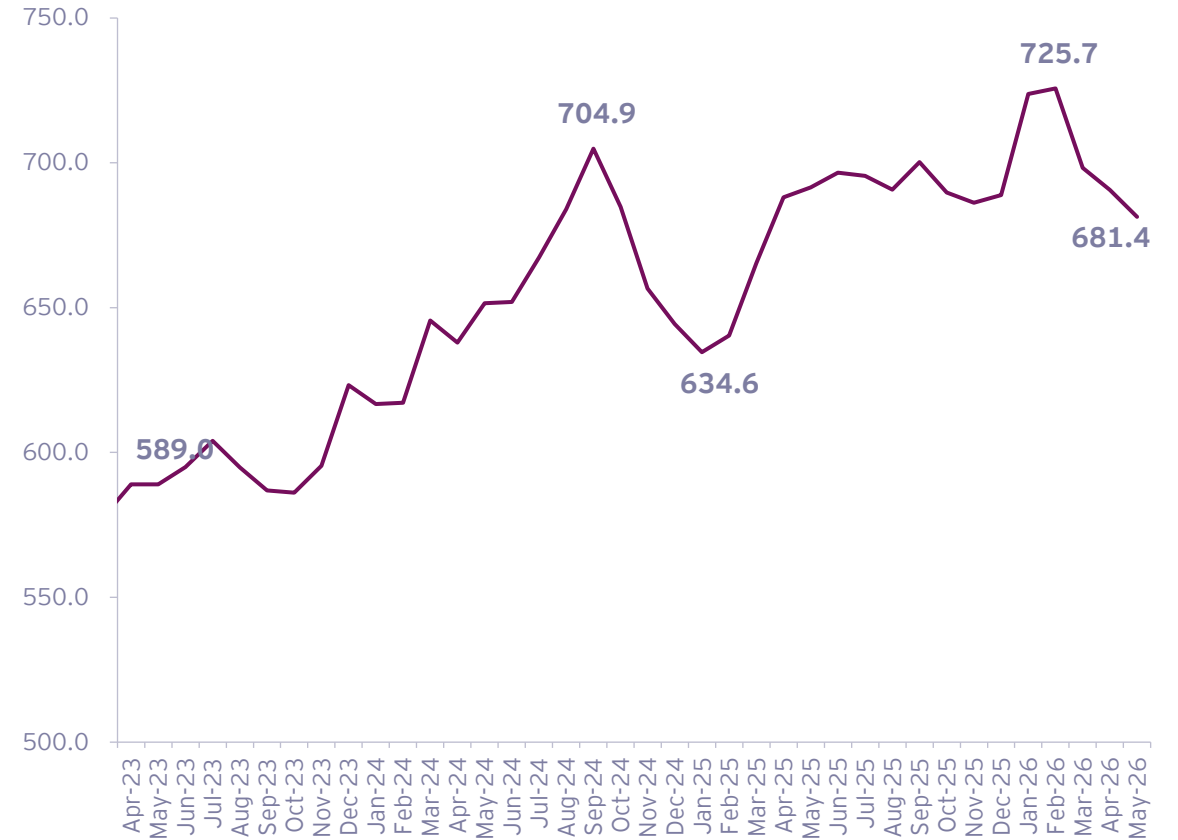
Exchange rates vis-à-vis the US dollar and the Euro



Source: RBI, Google Finance, as of 2 Jun 2026

From record high levels in February 2026, India's foreign exchange reserves shrunk by US\$44 billion to arrest the slide of the Rupee.

India's foreign exchange reserves (in US\$ billion)

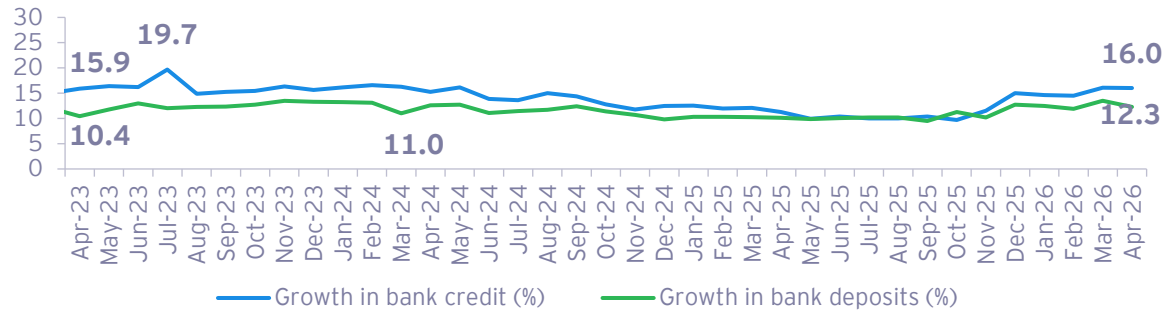


Source: RBI  
Notes: As of 22 May 2026

# Bank credit has continued to show robust growth, driven by the industry, services and personal loan segments

Deposit growth has decelerated, with savers increasingly moving to higher-return term deposits, widening the wedge between credit and deposit growth.

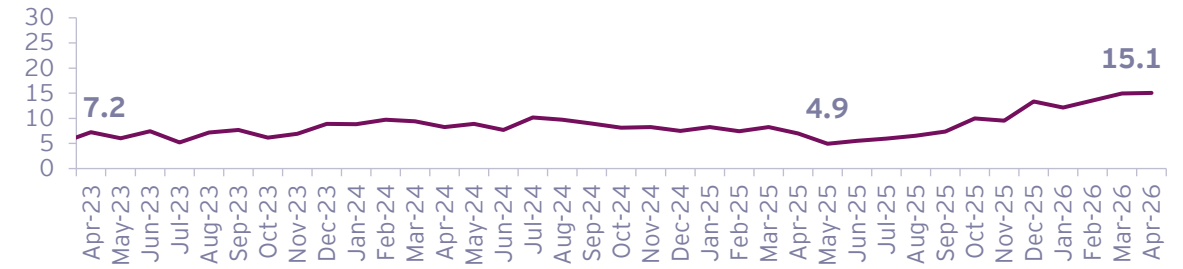
Growth rate of bank credit and bank deposits (%)



Source: RBI  
Notes: Growth rates have been computed based on the change over 12-month period

Growth in bank credit to industry continued to accelerate, reflecting the growing investment appetite. However, the impact of the current conflict on industrial credit demand may need to be monitored.

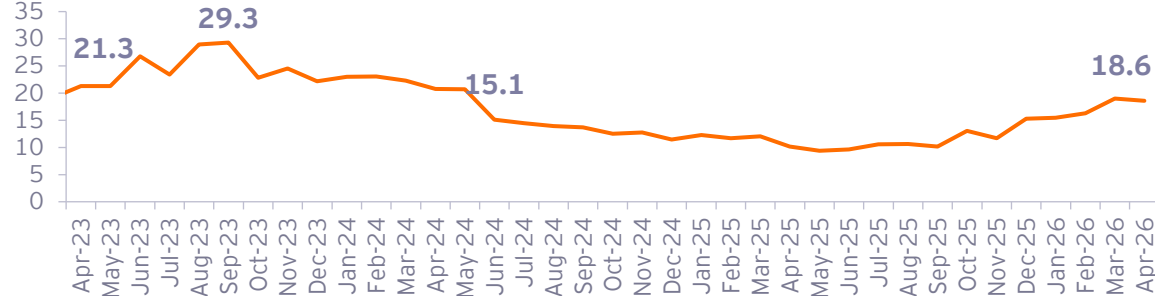
Growth rate of bank credit to industry (%)



Source: RBI  
Notes: Growth rates have been computed based on the change over 12-month period

Growth in credit to services has been healthy, attributable to a rise in lending to NBFCs, along with growth in trade and commercial real estate.

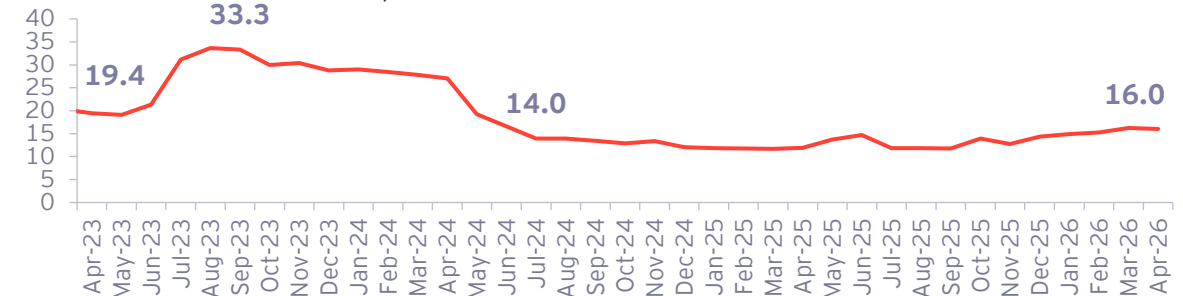
Growth rate of bank credit to services (%)



Source: RBI  
Notes: Growth rates have been computed based on the change over 12-month period

Credit growth in personal loans continued to strengthen, led by sustained growth in the housing and vehicle loan segments.

Growth rate of bank credit to personal loans (%)



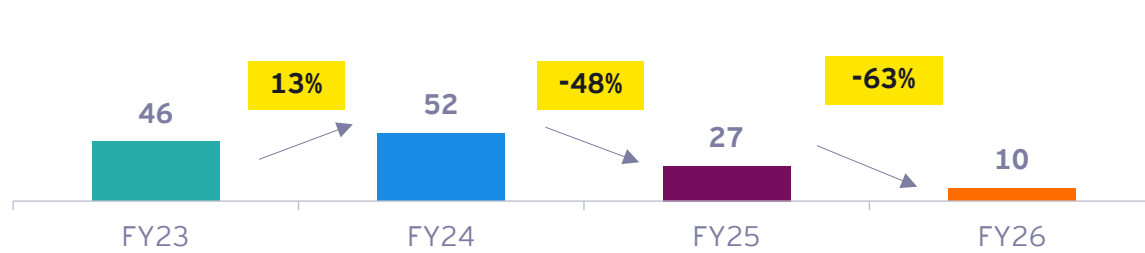
Source: RBI



# Growth in the flow of credit for personal loans was driven by vehicle and housing loans; credit card loans registered a degrowth

The flow of credit for credit cards has shown sharp degrowth as banks focused on limiting delinquencies and improving portfolio quality.

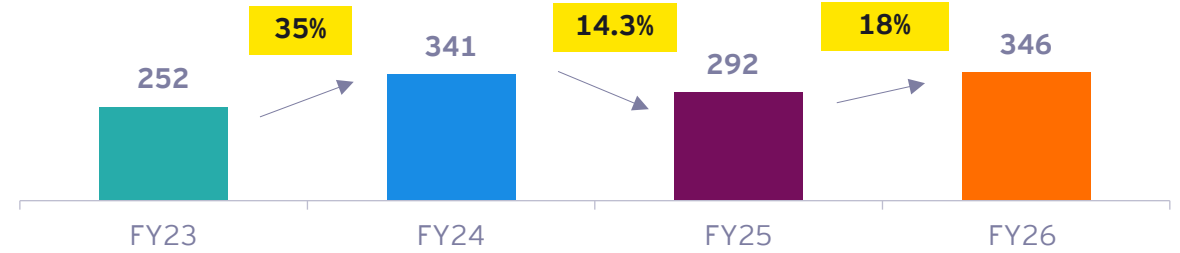
Credit card loans (in INR crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months

The flow of credit for housing loans registered an uptick in FY26, reflecting a robust property market in India.

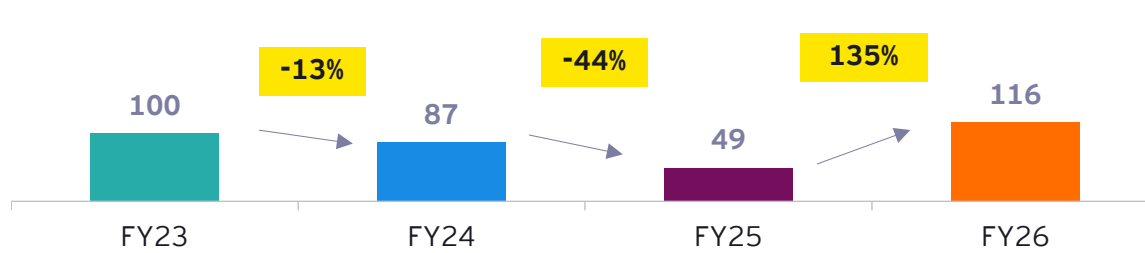
Housing loans (in INR crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months

Growth in the flow of credit for vehicles recorded healthy growth in FY26, reflecting the impact of GST 2.0 on demand.

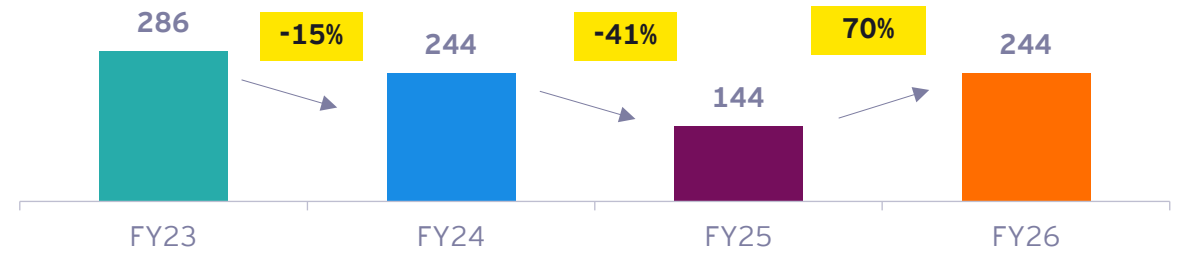
Vehicle loans (in INR crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months

Growth in the flow of credit for other personal loans registered strong growth in FY26.

Other personal loans (in INR crore)



Source: RBI  
Notes: Flow of credit between two months is calculated by taking the difference between outstanding bank credit at the end of the respective months  
Other personal loans include consumer durables, advances to individuals and FDs, education, other personal loans

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