

Q1 FY26 GDP: A big upside surprise

India's real GDP growth for Q1 FY26 accelerated to a five-quarter high of 7.8% YoY—comfortably beating consensus (6.6%) and the RBI's 6.5% estimate—despite a fragile global backdrop, reaffirming its status as the fastest-growing major economy. The rebound was broad-based, propelled by resilient private consumption, buoyant Government spending, and steady investment demand. Subdued GDP deflator, amid a sharp decline in the quarter's inflation print, also lifted real growth above expectations; by contrast, nominal GDP in Q1 rose 8.8% YoY—a three-quarter low and the second-weakest pace in the last 18 quarters. On the supply side, real GVA grew by a robust 7.6% YoY, powered by strong momentum in services (an eight-quarter high) and manufacturing (a five-quarter high), while agriculture benefited from a favourable low base. However, contraction in the mining sector and subdued growth in the electricity sector, driven by weather-related disruptions, tempered the overall upside.

Despite global headwinds—from tariff volatility to persistent geopolitical risks—India remains on track to deliver the anticipated 6.5% growth this year. On the domestic front, potential GST rate rationalisation, a cumulative 100bps policy rate reduction in this calendar year so far, festive season impetus, favourable monsoon and sustained government thrust through capital expenditure are expected to underpin consumption and partially cushion the drag from adverse global cues. Rural demand is likely to be bolstered by robust agriculture prospects while urban consumption could see some upside from stable inflationary pressure and higher disposable income amidst income tax slab changes. Nonetheless, renewed tariff and their cascading impact—via direct merchandise export channels and deferred private investments—pose downside risks. A favourable trade accord with the US, however, could provide meaningful upside.

- **GDP growth accelerates to a five-quarter high of 7.8% YoY in Q1 FY26...**

India's real GDP rose by 7.8% YoY in Q1 FY26, significantly exceeding both market consensus (6.6%) and the RBI's projection (6.5%). Growth was broad-based, propelled by resilient consumption, buoyant government capex, robust services exports and strong investment demand. The rebound was also on the back of a sharp drop in the inflation print during the quarter (2.7%) that compressed the GDP deflator. Nominal GDP growth, on the other hand, moderated to a three-quarter low of 8.8% YoY in Q1 FY26 (vs. 10.8% YoY in Q4 FY25)—the second weakest growth in the last 18 quarters. On the supply side, real GVA growth came in at a strong 7.6% YoY (vs. 6.8% YoY in Q4 FY25), led primarily by manufacturing and services.

GDP growth in Q1FY26 accelerated to a five-quarter high of 7.8% YoY, beating consensus estimates.

- **...aided by strong government spending, resilient consumption and healthy investment demand:**

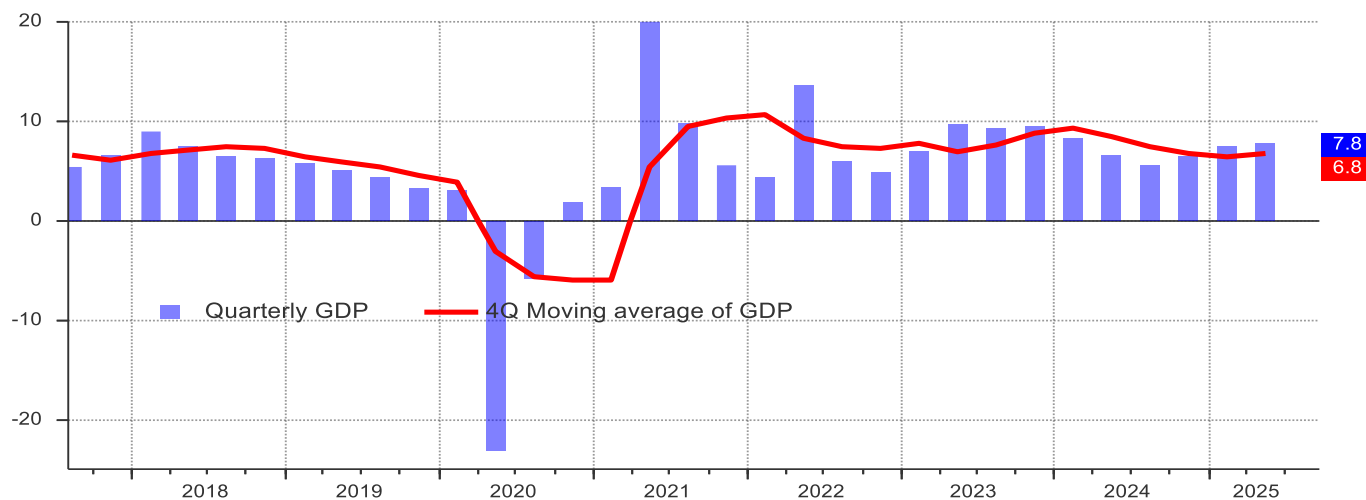
On the demand side, Private Final Consumption Expenditure (PFCE) expanded 7.0% YoY in Q1 FY26 (vs 6.0% YoY in the previous quarter), driven primarily by resilient rural consumption—evidenced by 8.4% YoY growth in rural FMCG sales (NielsenIQ¹) and robust tractor and two-wheeler sales. Urban demand, while softer—with passenger car sales, air travel, and consumer-durables output signalling a slowdown—has been recovering steadily. Government Final Consumption Expenditure (GFCE) rebounded, rising 7.4% YoY in Q1 FY26 after a 1.8% YoY contraction in the previous quarter. Investment activity, as captured by Gross Fixed Capital Formation (GFCF), registered 7.8% YoY growth in Q1 FY26 (vs 9.4% YoY in the previous quarter), translating into an average 7.9% YoY over the last nine quarters; this is consistent with the sharp acceleration in the Centre's capital spending—aided by a favourable base after last year's general elections—up 52% YoY (per monthly accounts). On the external

¹ <https://www.livemint.com/companies/fmcg-sales-volumes-rural-urban-revival-small-towns-q1-niq-consumption-demand-hul-marico-e-commerce-dark-stores-inflation-11755082985626.html>

front, net exports fell to an eight-quarter low in value terms as strong import growth more than offset the recovery in exports.

- GVA growth accelerates to 7.6% YoY, led by services: The** GVA growth in Q1 FY26 was driven by strong services sector expansion and steady industrial activity. Agricultural and allied output rose 3.7% YoY (vs. 5.4% in Q4 FY25), while within Industry, Manufacturing accelerated to 7.7% YoY (vs. 4.8% in Q4 FY25), as corporate earnings (ex-petroleum) benefitted from favourable base effect and slower expenditure growth compared to income, which pushed profit margins up. Construction also registered a robust growth of 7.6% YoY (vs. 10.8% YoY in Q4 FY25), consistent with strong cement production and steel consumption trends. Notably, construction growth has averaged ~10% over the past ten quarters. In contrast, Mining and Electricity GVA slowed to -3.1% YoY and 0.5% YoY, respectively, owing to weather-related disruptions. The Services sector remained the key growth driver, expanding 9.3% YoY in Q1 FY26, aided by a sharp rise in public administration (9.8% YoY vs. 8.7% YoY in Q4 FY25) on account of back-ended government expenditure. Financial services and real estate grew 9.5% YoY and trade & transport rose 8.6% YoY, highlighting broad-based resilience across the services economy.
- GST reforms may aid consumption, though tariff risks cloud outlook:** India's GDP momentum could ease over the next few quarters as the lagged effects of recently imposed tariffs weigh on external demand. Even so, potential GST rate rationalisation ahead of the festive season—alongside the personal income-tax rationalisation taking effect this fiscal—should support consumption-facing sectors and partly cushion the drag. Additional relief should come from easing inflation and the pass-through of lower policy rates, which are likely to bolster urban spending. On the investment side, sustained capacity utilisation, stronger bank and corporate balance sheets, and supportive financial conditions create a conducive backdrop for a pickup in private capex. That said, heightened uncertainty around prospective US tariffs could temper corporate risk appetite, making continued government capital expenditure an important backstop.

GVA growth accelerated to 7.6% in Q1FY26, much higher than 6.8% in Q4, aided by steady industrial activity and upbeat services sector growth of 9.3%.

Figure 1: India quarterly GDP growth trend


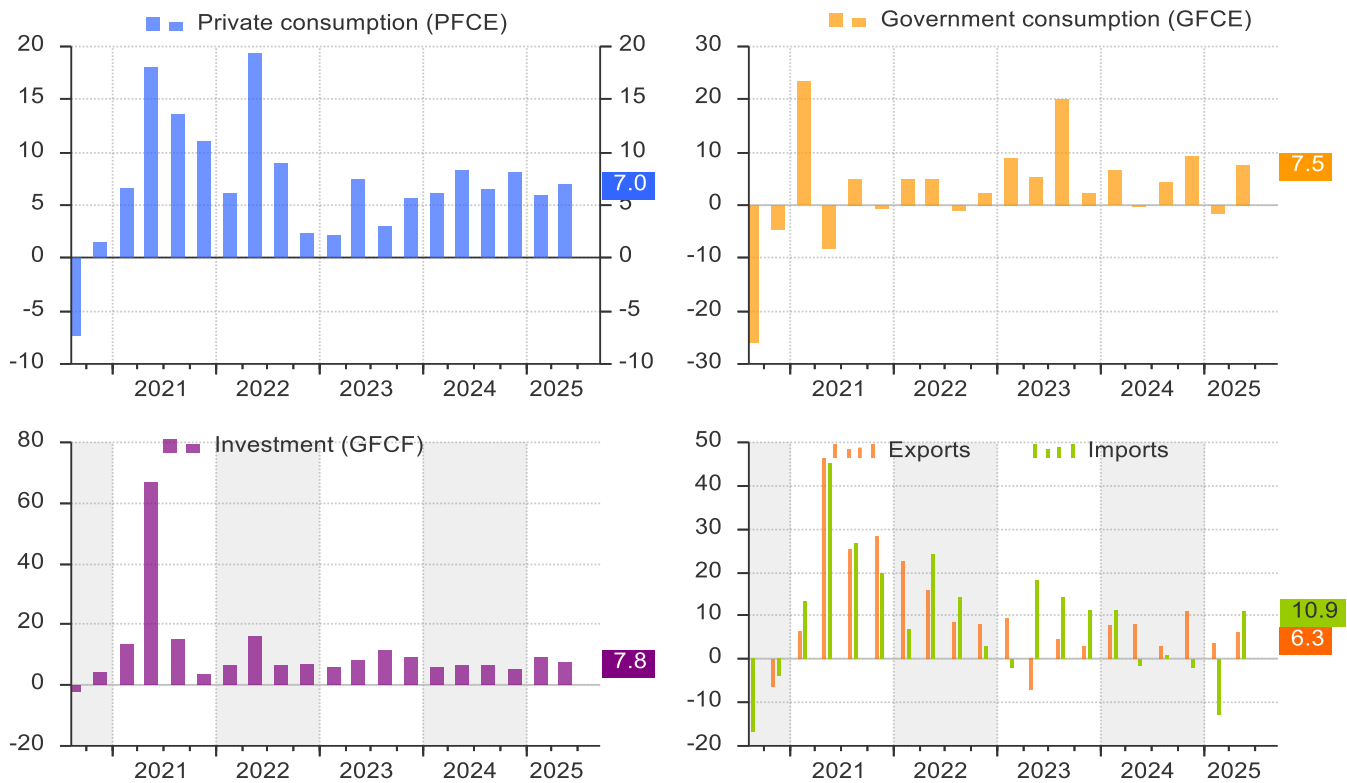
Source: LSEG Datastream, NSE EPR.

Table 1: Quarterly GDP growth trend (2011-12=100) (%YoY)

| | FY24 | | | | FY25 | | | | FY26 |
|--|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Gross Domestic Product (GDP) | 9.7 | 9.3 | 9.5 | 8.4 | 6.5 | 5.6 | 6.4 | 7.4 | 7.8 |
| Private Consumption (PFCE) | 7.4 | 3.0 | 5.7 | 6.2 | 8.3 | 6.4 | 8.1 | 6.0 | 7.0 |
| Government Consumption (GFCE) | 5.3 | 20.1 | 2.3 | 6.6 | -0.3 | 4.3 | 9.3 | -1.8 | 7.4 |
| Gross capital formation (GCF) | 8.9 | 11.9 | 12.4 | 9.1 | 6.2 | 7.7 | 4.9 | 7.8 | 7.3 |
| Gross Fixed Capital Formation (GFCF) | 8.4 | 11.7 | 9.3 | 6.0 | 6.7 | 6.7 | 5.2 | 9.4 | 7.8 |
| Exports | -7.0 | 4.6 | 3.0 | 7.7 | 8.3 | 3.0 | 10.8 | 3.9 | 6.3 |
| Imports | 18.0 | 14.3 | 11.3 | 11.4 | -1.6 | 1.0 | -2.1 | -12.7 | 10.9 |
| Gross Value Added (GVA) | 9.9 | 9.2 | 8.0 | 7.3 | 6.5 | 5.8 | 6.5 | 6.8 | 7.6 |
| Agriculture | 5.7 | 3.7 | 1.5 | 0.9 | 1.5 | 4.1 | 6.6 | 5.4 | 3.7 |
| Industry | 7.3 | 15.1 | 11.8 | 9.5 | 8.5 | 3.8 | 4.8 | 6.5 | 6.3 |
| Mining and Quarrying | 4.1 | 4.1 | 4.7 | 0.8 | 6.6 | -0.4 | 1.3 | 2.5 | -3.1 |
| Manufacturing | 7.3 | 17.0 | 14.0 | 11.3 | 7.6 | 2.2 | 3.6 | 4.8 | 7.7 |
| Electricity | 4.1 | 11.7 | 10.1 | 8.8 | 10.2 | 3.0 | 5.1 | 5.4 | 0.5 |
| Construction | 9.2 | 14.6 | 10.0 | 8.7 | 10.1 | 8.4 | 7.9 | 10.8 | 7.6 |
| Services | 12.5 | 7.5 | 8.3 | 7.8 | 6.8 | 7.2 | 7.4 | 7.3 | 9.3 |
| Trade, Hotels, Transport, Storage, Comm. | 11.0 | 5.4 | 8.0 | 6.2 | 5.4 | 6.1 | 6.7 | 6.0 | 8.6 |
| Fin. Svcs, Real Estate & Business Svcs. | 15.0 | 8.3 | 8.4 | 9.0 | 6.6 | 7.2 | 7.1 | 7.8 | 9.5 |
| Community, Social & Personal Svcs. | 9.3 | 8.9 | 8.4 | 8.7 | 9.0 | 8.9 | 8.9 | 8.7 | 9.8 |

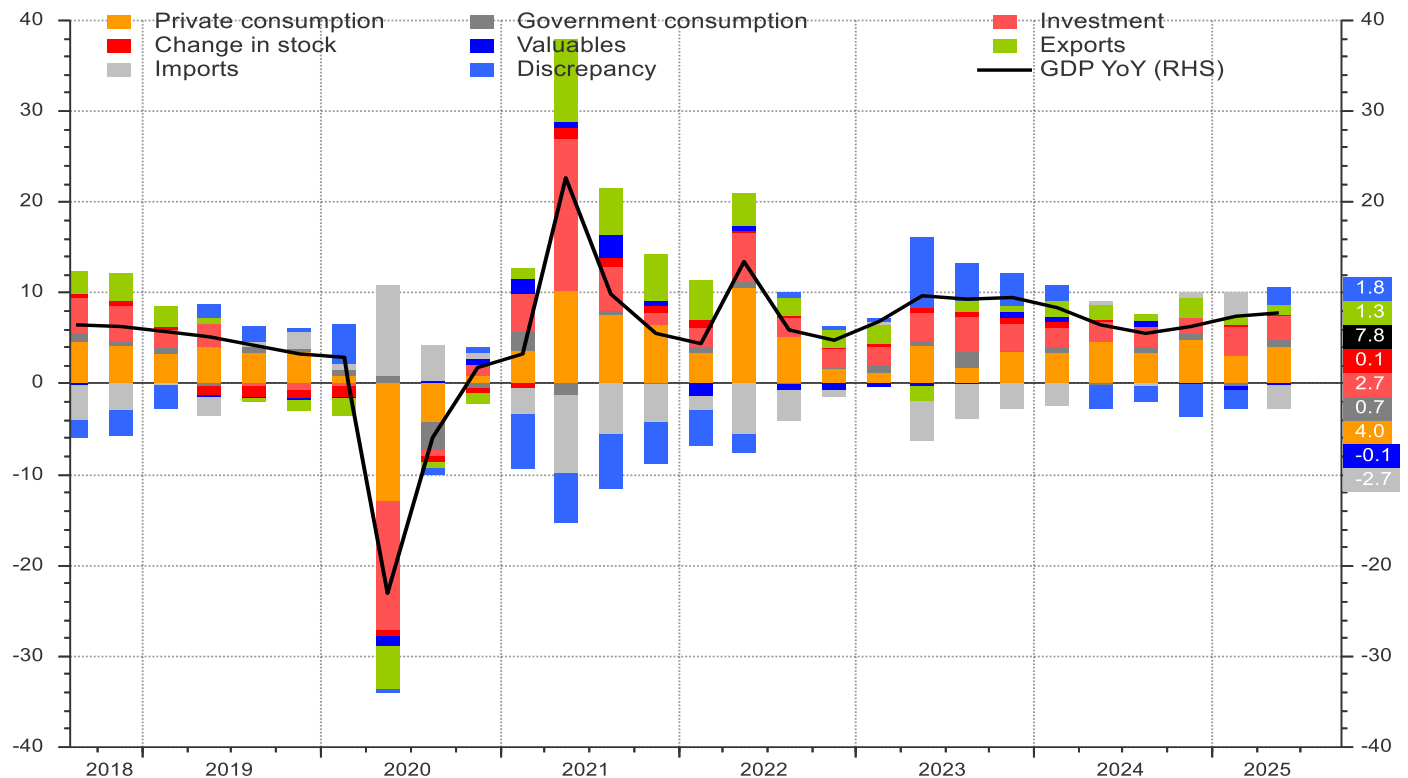
Source: CSO, NSE EPR. Note: Svcs. = Services

Figure 2: Quarterly GDP growth by expenditure (%YoY)



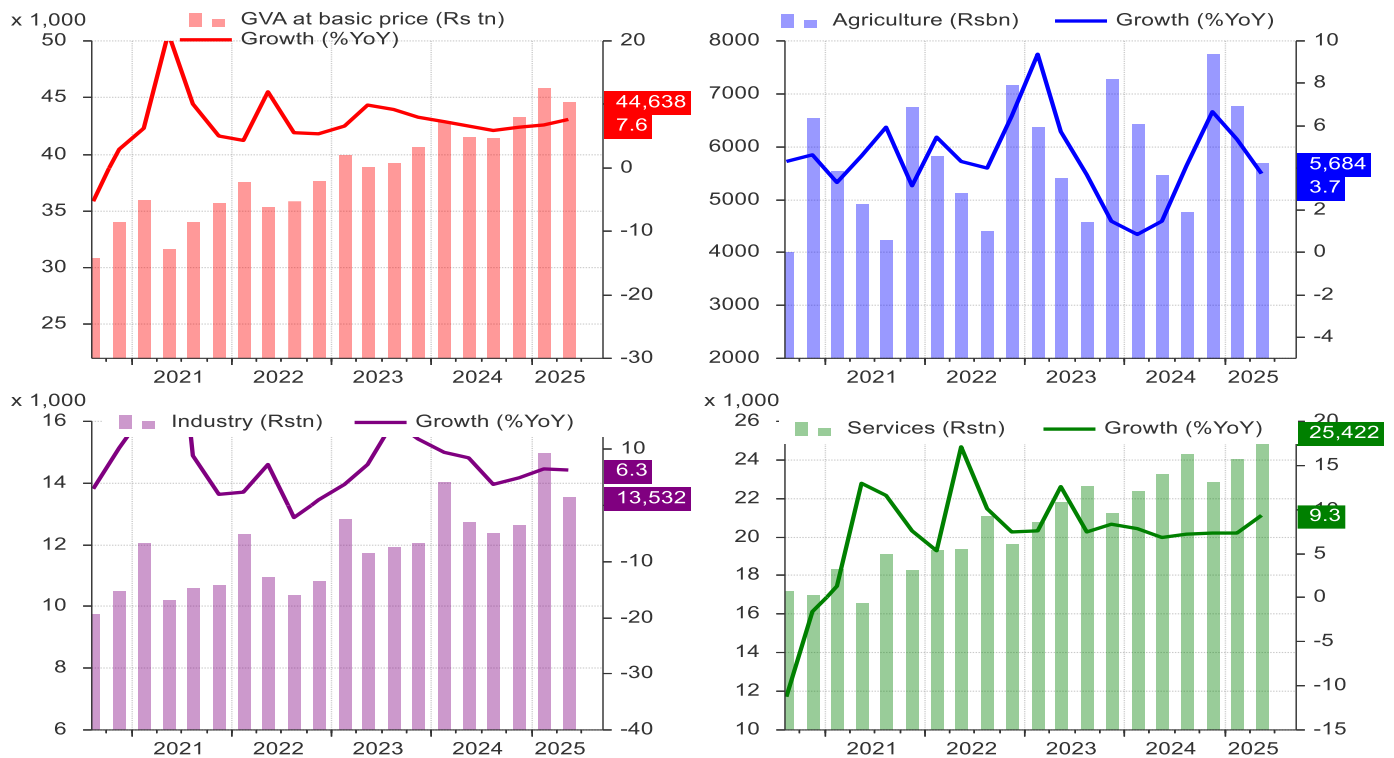
Source: LSEG Datastream, NSE EPR.

Figure 3: India GDP sector share of growth (%)



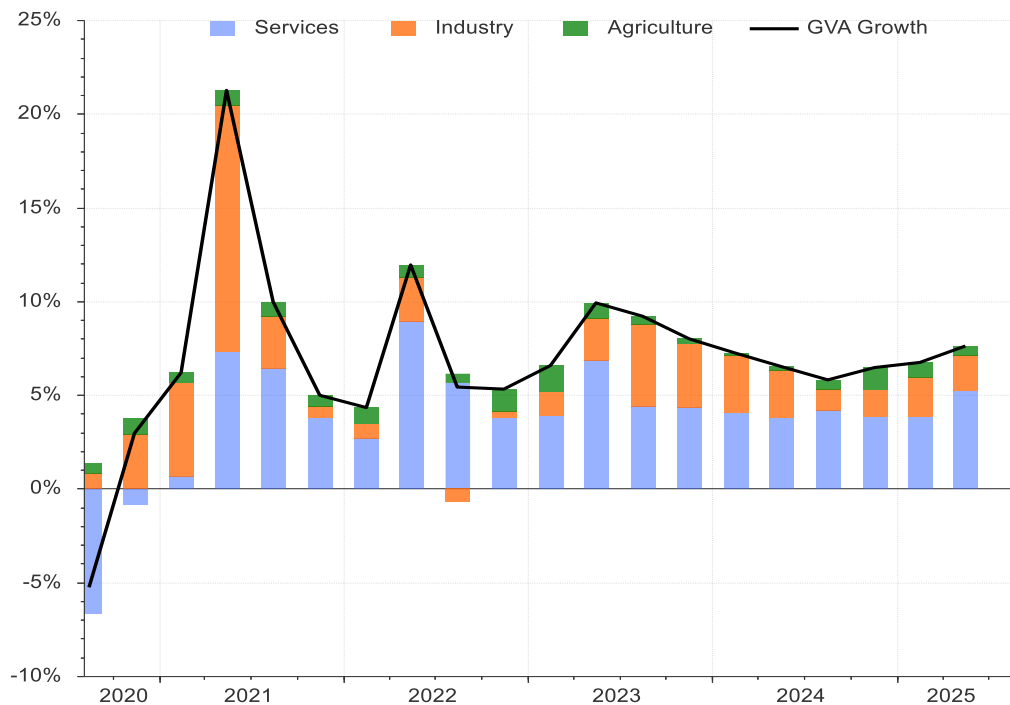
Source: LSEG Datastream, NSE EPR.

Figure 4: Gross value added (GVA) across sectors



Source: LSEG Datastream, NSE EPR.

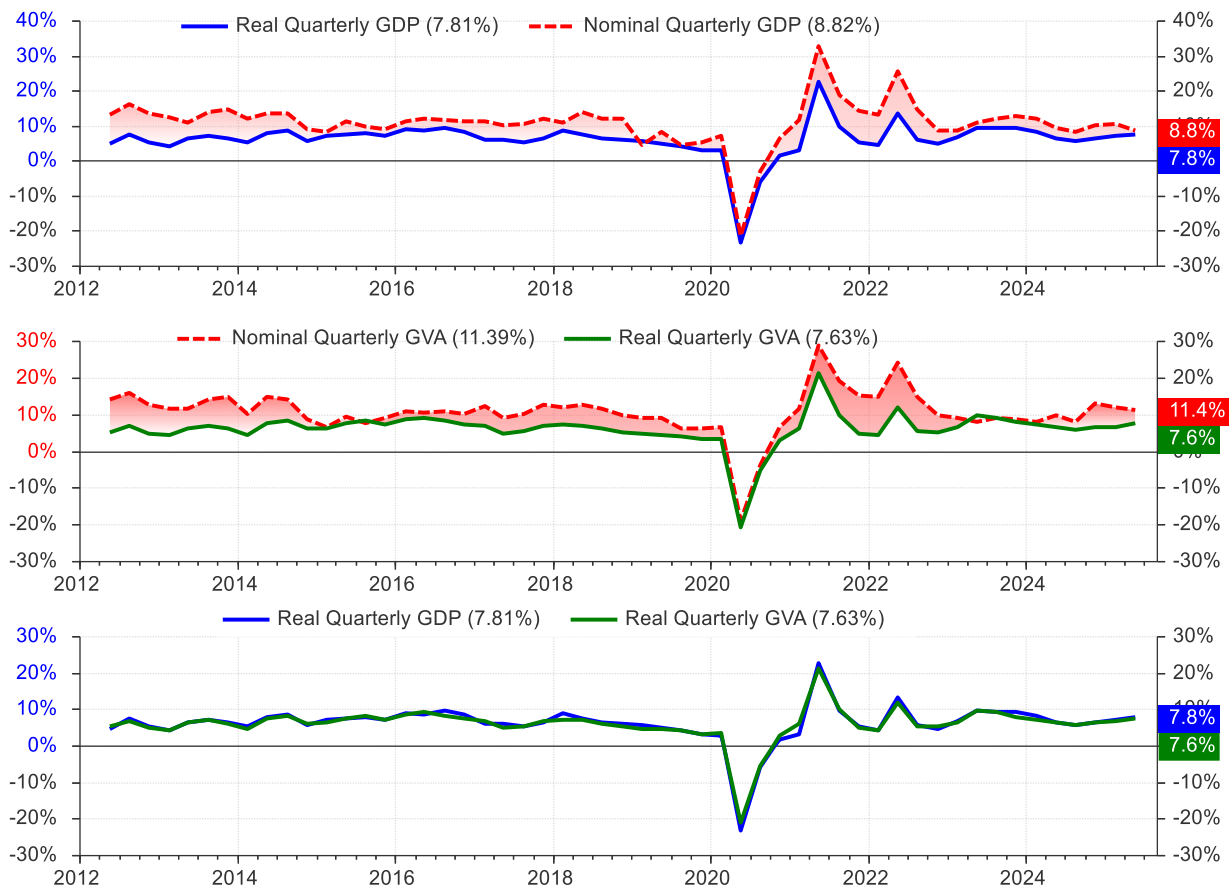
Figure 5: India GVA sector share of growth (%)



Source: LSEG Datastream, NSE EPR.

Figure 6: Quarterly trend of nominal vs. real GDP and GVA growth

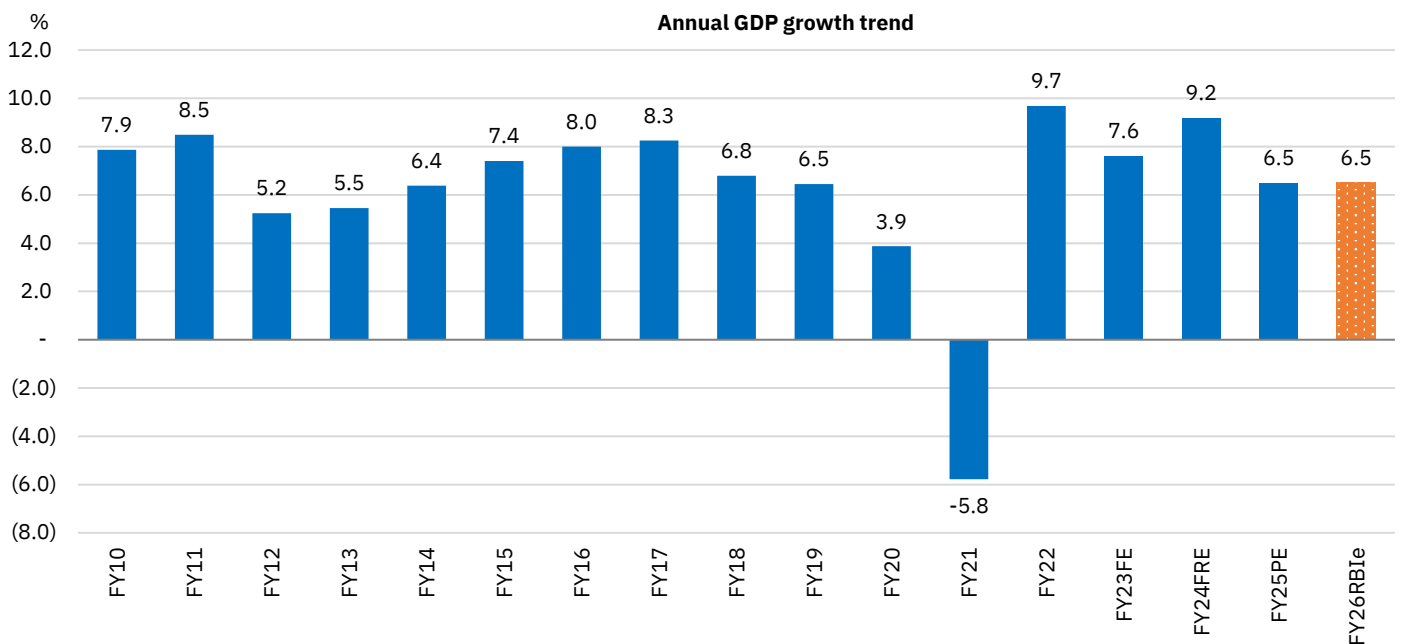
India GDP, GVA: Nominal and Real Growth



Source: LSEG Datastream, NSE EPR.

Figure 7: Annual real GDP growth trend

Annual GDP growth trend



Source: CSO, CMIE Economic Outlook, NSE EPR. FE = Final Estimate; FRE = First Revised Estimate; PE= Provisional Estimates; RBIE = RBI Estimate.

Table 2: Annual real GDP growth trend (% YoY)

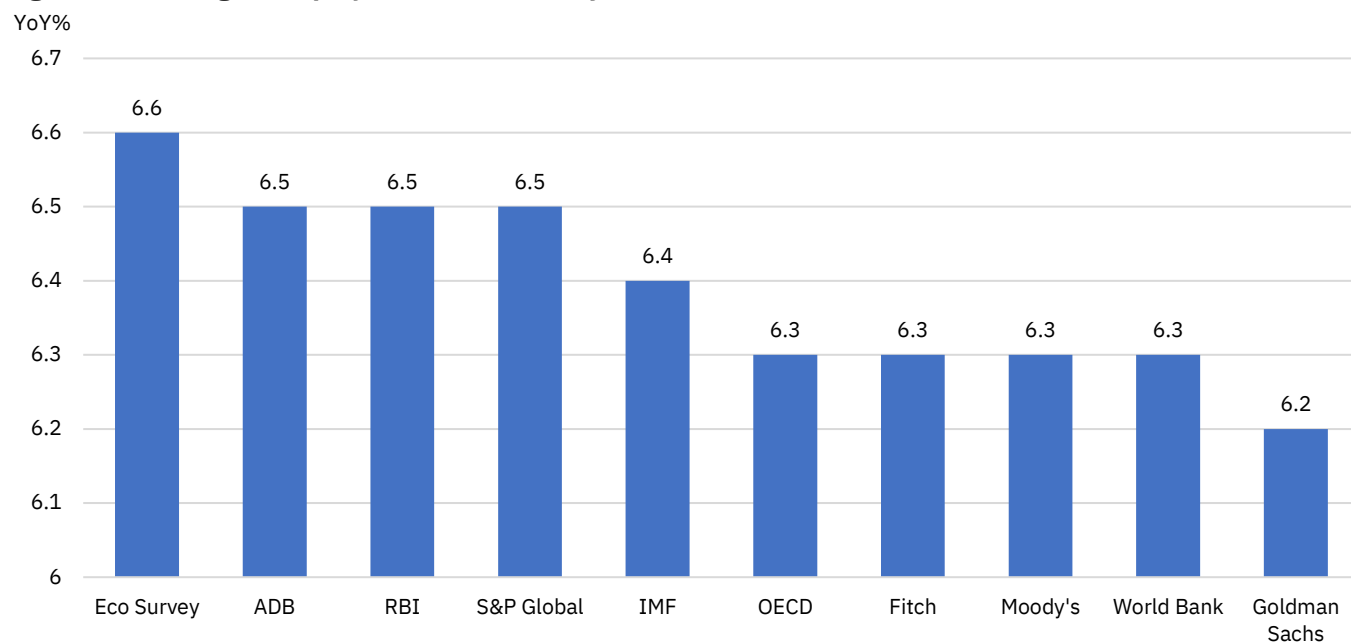
| | FY20 | FY21 | FY22 | FY23FE | FY24FRE | FY25 (PE) |
|--|-------------|-------------|-------------|------------|------------|------------|
| Gross Domestic Product (GDP) | 3.9 | -5.8 | 9.7 | 7.6 | 9.2 | 6.5 |
| Private Consumption (PFCE) | 5.2 | -5.3 | 11.7 | 7.5 | 5.6 | 7.2 |
| Government Consumption (GFCE) | 3.9 | -0.8 | 0.0 | 4.3 | 8.1 | 2.3 |
| Gross Capital Formation (GCF) | -2.6 | -7.4 | 21.1 | 7.6 | 10.5 | 6.7 |
| Gross Fixed Capital Formation (GFCF) | 1.1 | -7.1 | 17.5 | 8.4 | 8.8 | 7.1 |
| Exports of goods & services | -3.4 | -7.0 | 29.6 | 10.3 | 2.2 | 6.3 |
| Imports of goods & services | -0.8 | -12.6 | 22.1 | 8.9 | 13.8 | -3.7 |
| Gross Value Added (GVA) | 3.9 | -4.1 | 9.4 | 7.2 | 8.6 | 6.4 |
| Agriculture | 6.2 | 4.0 | 4.6 | 6.3 | 2.7 | 4.6 |
| Industry | -1.4 | -0.4 | 12.2 | 2.5 | 10.8 | 5.9 |
| Mining and Quarrying | -3.0 | -8.2 | 6.3 | 3.4 | 3.2 | 2.7 |
| Manufacturing | -3.0 | 3.1 | 10.0 | -1.7 | 12.3 | 4.5 |
| Electricity | 2.3 | -4.2 | 10.3 | 10.8 | 8.6 | 5.9 |
| Construction | 1.6 | -4.6 | 19.9 | 9.1 | 10.4 | 9.4 |
| Services | 6.4 | -8.4 | 9.2 | 10.3 | 9.0 | 7.2 |
| Trade, Hotels, Transport, Storage, Comm. | 6.0 | -19.9 | 15.2 | 12.3 | 7.5 | 6.1 |
| Fin. Svcs, Real Estate & Business Svcs. | 6.8 | 1.9 | 5.7 | 10.8 | 10.3 | 7.2 |
| Public Admin, Defence & Other Svcs. | 6.6 | -7.6 | 7.5 | 6.7 | 8.8 | 8.9 |

Source: CSO, CMIE Economic Outlook, NSE EPR. FE = Final Estimate; FRE = First Revised Estimate; PE= Provisional Estimates.

Table 3: Component-wise share in GDP (%)

| | FY20 | FY21 | FY22 | FY23FE | FY24FRE | FY25 (PE) |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Gross Domestic Product (GDP) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Private Consumption (PFCE) | 56.8 | 57.1 | 58.1 | 58.1 | 56.1 | 56.5 |
| Government Consumption (GFCE) | 10.3 | 10.8 | 9.9 | 9.6 | 9.5 | 9.1 |
| Gross Capital Formation (GCF) | 33.5 | 32.9 | 36.3 | 36.3 | 36.8 | 36.8 |
| Gross Fixed Capital Formation (GFCF) | 31.6 | 31.2 | 33.4 | 33.6 | 33.5 | 33.7 |
| Net trade of goods and services | -3.5 | -2.1 | -1.0 | -0.7 | -3.2 | -0.9 |
| Exports of goods & services | 19.4 | 19.1 | 22.6 | 23.2 | 21.7 | 21.6 |
| Imports of goods & services | 22.9 | 21.2 | 23.6 | 23.9 | 24.9 | 22.5 |
| Gross Value Added (GVA) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Agriculture | 15.1 | 16.3 | 15.6 | 15.5 | 14.7 | 14.4 |
| Industry | 29.6 | 30.8 | 31.6 | 30.2 | 30.8 | 30.7 |
| Mining and Quarrying | 2.4 | 2.3 | 2.2 | 2.1 | 2.0 | 2.0 |
| Manufacturing | 17.1 | 18.4 | 18.5 | 16.9 | 17.5 | 17.2 |
| Electricity | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 |
| Construction | 7.9 | 7.8 | 8.6 | 8.8 | 8.9 | 9.1 |
| Services | 55.3 | 52.9 | 52.8 | 54.3 | 54.5 | 54.9 |
| Trade, Hotels, Transport, Storage, Comm. | 20.3 | 17.0 | 17.9 | 18.7 | 18.5 | 18.5 |
| Fin. Svcs, Real Estate & Business Svcs. | 21.9 | 23.3 | 22.5 | 23.3 | 23.6 | 23.8 |
| Public Admin, Defence & Other Svcs. | 13.1 | 12.6 | 12.4 | 12.3 | 12.4 | 12.7 |

Source: CSO, NSE EPR. FE = Final Estimate; FRE = First Revised Estimate; PE= Provisional Estimates.

Figure 8: India's growth projections for FY26 by multilateral institutions


Source: Various institutions reports, Media reports, NSE EPR

*For Economic Survey, we have considered the mid-point of 6.3-6.8% + For Moody's, the projection is for the calendar year 2025.

Table 4: Cross-country YoY growth comparisons

| Country | Q1-2023 | Q2-2023 | Q3-2023 | Q4-2023 | Q1-2024 | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Brazil | 4.4 | 3.9 | 2.4 | 2.4 | 2.6 | 3.3 | 4.0 | 3.6 | 2.9 | - |
| China | 4.7 | 6.5 | 5.0 | 5.3 | 5.3 | 4.7 | 4.6 | 5.4 | 5.4 | 5.2 |
| European Union | 1.6 | 0.3 | 0.0 | 0.4 | 0.4 | 1.0 | 1.4 | 1.5 | 1.4 | - |
| Japan | 2.3 | 1.6 | 1.1 | 0.6 | -0.8 | -0.7 | 0.8 | 1.2 | 1.8 | 1.2 |
| France | 1.7 | 1.3 | 1.1 | 1.6 | 1.5 | 0.8 | 1.8 | 0.7 | 0.3 | 0.7 |
| United Kingdom | 0.8 | 0.5 | 0.4 | -0.2 | 0.7 | 1.1 | 1.2 | 1.5 | 1.3 | 1.2 |
| United States | 2.5 | 3.0 | 3.2 | 2.9 | 3.1 | 3.0 | 2.5 | 2.9 | 1.9 | 1.9 |
| Germany | -0.0 | -1.1 | -1.3 | -1.0 | -1.1 | -0.3 | -0.2 | -0.4 | 0.0 | -0.2 |
| South Korea | 1.3 | 1.2 | 1.5 | 2.2 | 3.4 | 2.2 | 1.4 | 1.1 | -0.0 | 0.5 |
| India | 6.9 | 9.7 | 9.3 | 9.5 | 8.4 | 6.5 | 5.6 | 6.4 | 7.4 | 7.8 |
| South Africa | 0.5 | 2.0 | -0.8 | 1.6 | 0.5 | 0.4 | 0.4 | 0.8 | 0.8 | - |
| Mexico | 3.9 | 3.5 | 3.6 | 2.5 | 1.5 | 2.2 | 1.6 | 0.4 | 0.9 | 0.0 |
| Russian Federation | -0.9 | 5.3 | 6.2 | 5.3 | 5.4 | 4.3 | 3.3 | 4.5 | 1.4 | 1.1 |
| Indonesia | 5.0 | 5.2 | 4.9 | 5.0 | 5.1 | 5.0 | 4.9 | 5.0 | 4.9 | 5.1 |

Source: CEIC, NSE EPR.

Table 5: Snapshot of Domestic High-frequency indicators

| Indicators | | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 |
|---|---------------|--------|--------|--------|--------|--------|--------|--------|
| Consumption | | | | | | | | |
| Auto volumes - passenger (domestic) | YoY% | 0.4 | -4.3 | -3.9 | -5.4 | -12.2 | -15.3 | -0.5 |
| 2W volumes (domestic) | YoY% | 2.1 | -9.0 | 11.4 | -16.7 | 2.2 | -3.4 | 8.7 |
| Tractor volumes | YoY% | 11.4 | 35.9 | 25.4 | 7.7 | 9.1 | 10.5 | 8.0 |
| Vehicle registrations | YoY% | 7.7 | -6.4 | 0.3 | 4.0 | 5.9 | 5.6 | -4.1 |
| Personal loans | YoY% | 11.8 | 11.7 | 11.7 | 11.9 | 11.1 | 12.1 | |
| IIP-Consumer durables | YoY% | 7.1 | 3.7 | 6.9 | 6.2 | -0.9 | 2.8 | 7.7 |
| IIP-Consumer non-durables | YoY% | 0.1 | -2.1 | -4.0 | -2.7 | -1.0 | -0.9 | 0.5 |
| Petrol Consumption | YoY% | 6.7 | 5.0 | 5.7 | 5.0 | 9.2 | 6.9 | 5.9 |
| Diesel Consumption | YoY% | 4.2 | -1.3 | 0.9 | 4.2 | 2.1 | 1.5 | 2.4 |
| GST collections | Rs lakh crore | 2.0 | 1.8 | 2.0 | 2.4 | 2.0 | 1.8 | 2.0 |
| MGNREGA Work Demand | YoY% | 13.5 | 1.4 | 1.6 | -9.7 | 1.1 | 3.6 | -11.5 |
| CPI | YoY% | 4.3 | 3.6 | 3.3 | 3.2 | 2.8 | 2.1 | 1.6 |
| WPI | YoY% | 2.5 | 2.5 | 2.3 | 0.9 | 0.1 | -0.1 | -0.6 |
| Investment | | | | | | | | |
| IIP-Capital goods | YoY% | 10.2 | 8.2 | 3.6 | 14.0 | 13.3 | 3.0 | 5.0 |
| Central government capex | YoY% | 51.4 | -35.4 | 67.2 | 61.0 | 38.7 | 43.7 | -10.5 |
| IIP- Infra/ construction goods | YoY% | 7.3 | 6.8 | 9.9 | 4.7 | 6.7 | 6.7 | 11.9 |
| External sector | | | | | | | | |
| Merchandise exports | YoY% | -2.6 | -11.1 | 0.7 | 8.6 | -2.8 | -0.1 | 7.3 |
| Merchandise imports | YoY% | 10.3 | -16.3 | 11.4 | 19.1 | -1.8 | -3.7 | 8.6 |
| Non-POL, Non-gold and silver imports | YoY% | 18.0 | 0.4 | 4.1 | 17.2 | 10.4 | -0.8 | 7.6 |
| Services (net) | YoY% | 11.5 | 30.8 | 35.3 | 18.7 | 23.8 | 19.8 | 6.6 |
| Foreign exchange reserves | US\$ bn | 630.6 | 638.7 | 665.4 | 688.1 | 691.5 | 702.8 | 698.2 |
| Business activity | | | | | | | | |
| IIP | YoY% | 5.2 | 2.7 | 3.9 | 2.6 | 1.9 | 1.5 | 3.5 |
| IIP-Manufacturing | YoY% | 5.8 | 2.8 | 4.0 | 3.1 | 3.2 | 3.7 | 5.4 |
| Core sector: Coal | YoY% | 4.6 | 1.7 | 1.6 | 3.5 | 2.8 | -6.8 | -12.3 |
| Core sector: Steel | YoY% | 4.7 | 6.9 | 8.7 | 4.4 | 7.4 | 9.7 | 12.8 |
| Core sector: Cement | YoY% | 14.3 | 10.7 | 12.2 | 6.3 | 9.7 | 8.2 | 11.7 |
| Core sector: Electricity | YoY% | 2.3 | 3.6 | 7.5 | 1.8 | -4.7 | -1.2 | 0.5 |
| Manufacturing PMI | Index | 57.7 | 56.3 | 58.1 | 58.2 | 57.6 | 58.4 | 59.1 |
| Domestic cargo traffic | YoY% | 6.9 | -2.5 | 4.9 | 16.6 | 2.3 | 2.6 | |
| International cargo traffic | YoY% | 7.1 | -6.3 | 3.3 | 8.6 | 6.8 | -1.2 | |
| Port cargo | YoY% | 7.5 | -0.8 | 6.8 | 5.8 | 1.0 | 2.9 | 2.8 |
| E-way bills | YoY% | 23.1 | 14.7 | 20.2 | 23.4 | 18.9 | 19.3 | 25.8 |
| Services/ banking | | | | | | | | |
| Services PMI | Index | 56.5 | 59.0 | 58.5 | 58.7 | 58.8 | 60.4 | 60.5 |
| Domestic passengers traffic | YoY% | 14.1 | 12.1 | 9.9 | 9.7 | 2.6 | 3.7 | |
| International passengers traffic | YoY% | 11.1 | 7.7 | 6.8 | 13.0 | 5.0 | 3.4 | |
| Bank deposit | YoY% | 12.1 | 12.0 | 10.3 | 9.8 | 9.9 | 10.1 | |
| Bank credit | YoY% | 12.5 | 12.3 | 11.0 | 10.1 | 9.0 | 9.5 | |
| Banking system liquidity (Net injection(+)/absorption(-)) | Rs lakh crore | 0.8 | 1.4 | -1.7 | -1.4 | -2.4 | -2.6 | -2.7 |

Source: CMIE Economic Outlook, NSE EPR. Notes: 1) Port cargo traffic is cargo traffic including transshipment for all commodities.

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