

Aditi Gupta | Sonal Badhan
 Economist | Economist

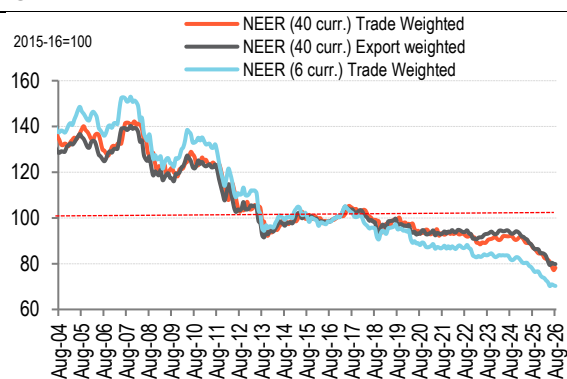
Evaluating the trajectory of India's EER

Movement in the exchange rate has always attracted significant headlines in India. More specifically, spot exchange rate and the movement therein, is often viewed as a measure of a country's external vulnerability. This spot rate in turn is determined by both market forces as well as domestic fundamentals. Hence, a one-to-one comparison between countries at different levels of economic development may not be in order. Broader measures of exchange rate, or the effective exchange rate (EER) are traditionally considered to more accurately measure the movement in different currencies in each period. An EER basically maps the movement of the domestic currency against a basket of currencies of its major trading partners. For this purpose, both nominal and real effective exchange rates are used. In the present study an effort has been made to study the long-term trends in the movement in both the nominal effective exchange rate (NEER) and real effective exchange rate (REER) for India and understand the underlying drivers behind these movements. At the same time, a cross-country analysis has also been presented comparing the movement in India's REER vis-à-vis other major economies.

Introduction to Nominal and Real Effective Exchange Rate

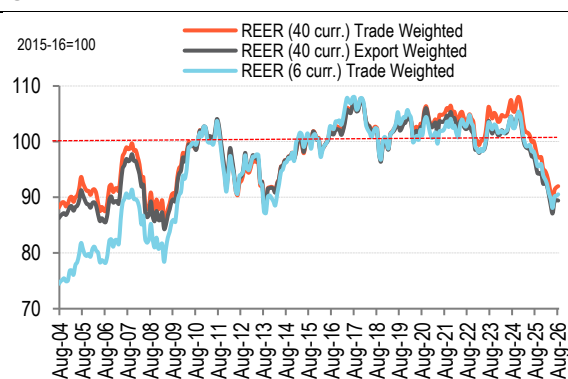
RBI publishes monthly data on India's NEER/REER for the purpose of measuring India's external competitiveness. The methodology used for the computation of EER in India has undergone significant changes over the years, including changes in the base-year, weights, as well as the inclusion/exclusion of major currencies used in the construction of the index. These changes reflect both the structural changes in the Indian economy as well as the changing nature of India's trading relations. Currently, RBI disseminates monthly data on India's NEER and REER with a base-year of 2015-16=100. These are available on a trade-weighted and export-weighted basis. Further, the RBI also provides these indices for a broader set of 40-currencies, while also providing the indices for a smaller basket of 6-currencies (trade weighted). The movement in both NEER and REER remains the same irrespective of the choice of weight or the basket of currencies.

Figure 1: India NEER



Source: CEIC, Bank of Baroda Research

Figure 2: India REER



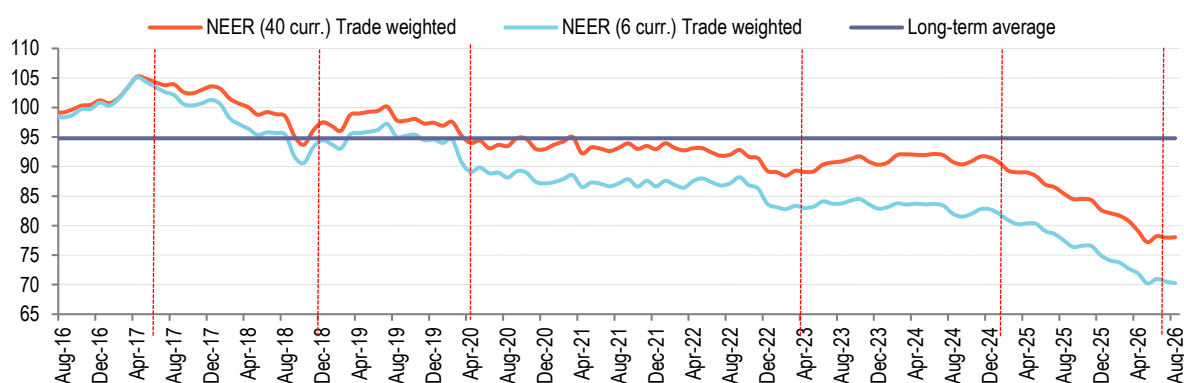
Source: CEIC, Bank of Baroda Research

India NEER

NEER is conceptually defined as the weighted average of bilateral nominal exchange rates of the domestic currency in terms of foreign currencies. It is often used as a measure of external competitiveness in nominal terms, i.e. without adjusting for inflation. Figure below charts the movement in India's NEER in the last 10 years. Over the period, a few phases stand out.

- Between Aug'16 to Apr'17, India's NEER showed an upward trend. In fact, the 40-currency trade weighted NEER rose from 99.15 in Aug'16 to a high of 105.22 in Apr'17. This basically implies that India's currency appreciated on an average against its major trading partners. Notably, USD/INR appreciated by 4.2% in this period. However, on a NEER basis, the appreciation was much higher at ~6%. It must also be noted that India's NEER remained above its long-term average in this phase.
- In the next phase lasting for about 18 months, India's NEER exhibited a downward bias. USD/INR depreciated by around 12% in this period, while on a NEER basis the depreciation was ~11%. It must be noted that in this period a range of factors such as higher oil prices, stronger dollar and FPI outflows weighed on INR. Interestingly, India's the NEER largely remained above the long-term average, except in Oct'18.
- Between Nov'18 to Mar'20, India's NEER showed signs of recovery rising above the long-term average. In this period, the NEER averaged about 97.7, comfortably above its long-term average. However, it must be noted that while on a NEER basis, INR appreciated by above 1%, the spot exchange rate declined by about 1%.

Fig 3: Movement in India's NEER



Source: CEIC, Bank of Baroda Research

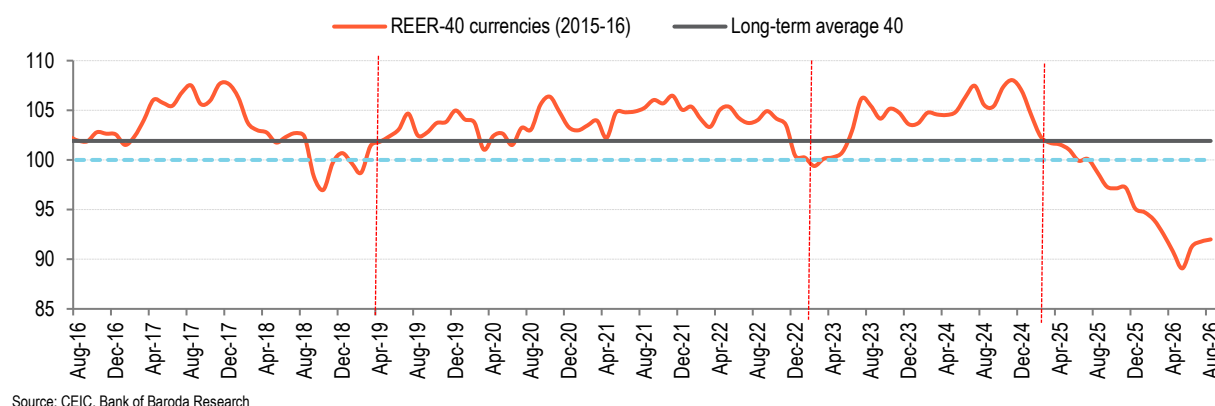
- Between Nov'18 to Mar'20, India's NEER showed signs of recovery rising above the long-term average. In this period, the NEER averaged about 97.7, comfortably above its long-term average. However, it must be noted that while on a NEER basis, INR appreciated by above 1%, the spot exchange rate declined by about 1%.
- After Mar'20 there was largely a secular decline in the NEER. From 95.25 in Mar'20, India's NEER dipped to a low of 88.45 in Feb'23. This marked a decline of 7.1%. In the same period, INR spot exchange rate depreciated by 9.9%.
- In the next phase, between Mar'23 to Dec'24, NEER witnessed some stabilisation and traded in a range of 89.09 to 92.12. On a point-to-point basis, while the NEER appreciated by 3.5%, INR spot rate declined by about 3%.

- Since Dec'24, India's NEER once again resumed its slide. From 90.71 in Jan'25, it declined to 77.19 by May'26. In this period, INR depreciated sharply. In NEER terms, INR depreciated by ~15%, while the spot exchange rate witnessed a decline of about 11%.
- Since May'26, NEER has exhibited mixed trends, recovering marginally to 78.21 in Jun'26 before falling again in Jul'26. In Aug'26, it stood at 78.04, significantly lower than its long-term average.

India REER

While the NEER captures the movement in the domestic currency vis-à-vis its other major trading partners it does not account for the inflation differential between countries. REER is measured as the weighted average of nominal exchange rate after adjusting for relative price differences. This corresponds to the purchasing power parity (PPP) theory and is an important measure of a country's external competitiveness. It also serves as a reference to track undervaluation and overvaluation of a country's currency. In India, RBI publishes monthly data on REER. For this analysis we have looked at the long-term trend in India's 40-currencies trade weighted REER with the base year of 2015-16=100.

Fig 4: Movement in India's REER



Over the past 10-years, India's REER has exhibited significant volatility as shown in the figure above. Some important observations are:

- In the first phase, starting from Apr-16 to Dec'17, India's REER showed an appreciation bias. From 99.2 in Apr'16 it rose to 107.6 by Dec'17. It must also be noted that the REER stayed above the 100-mark, suggesting a possible overvaluation. It also stayed largely above its long-term average in this period.
- Since Jan'18, there was a correction seen in India's REER. It declined to a low of 97.0 in Oct'18.
- In the period thereafter, India's REER inched up again, rising above the 100-mark and also above its long-term average. It reached a peak of 104.7 in Jul'19.
- There were some swings in the REER in the next period, however, for a large part of the next phase (between Aug'18 to Nov'22), India's REER remained above its long-term average. It also remained comfortably above the 100-mark suggesting that it was overvalued.
- This changed in the next period, as not only did the REER slip below the long-term average, it also briefly fell below the 100-mark, before recovering. India's REER slipped to a low of 99.4 in Feb'23, before gradually moving above its long-term average in Jun'23.

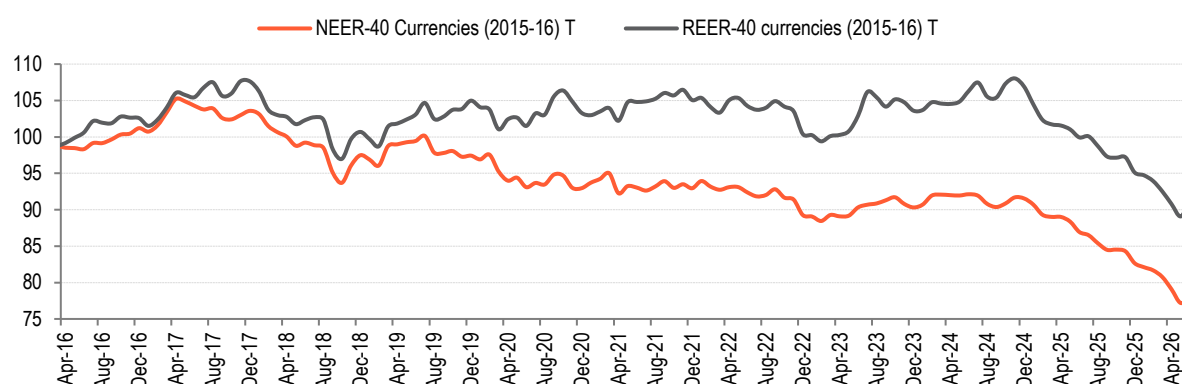
- Since Jun'23, India's REER has seen significant appreciation which corresponds to the domestic currency being overvalued. In fact, India's REER touched a high of 108 in Nov'24, suggesting that INR is 8% overvalued in comparison to the currencies of its other trading partners.
- After Nov'24, India's REER has trended downwards. It fell below the long-term average in Mar'25 and declined further to below the 100-mark in Jun'26. It has largely remained below the 100-mark in the subsequent period and touched a low of 89.1 in May'26. It inched up marginally to 91.3 in Jun'26.

What is driving India's REER

A particularly interesting trend has been observed in India's REER in the past few months. There has been a steady decline in India's REER since Dec'24. More specifically, India's REER slipped below its long-term average in Mar'25 and has continued to fall further, albeit a slight uptick in Jun'26. In fact, India's REER has remained below the 100-mark consistently since Aug'25. Inter alia, a REER value below 100 implies that the currency is undervalued which in turn implies an improvement in export competitiveness. It must be noted that in the last 10 years, REER had experienced two more instances when it slipped below the long-term average and below 100-mark. In the first instance, between Sep'18 to Apr'19, INR slipped below the long-term average and stayed there for a period of 8-months. In the second such instance, India's REER remained below the long-term average for a period of 6-months beginning in Dec'22 and ending in Jun'23. Hence, the current performance of India's REER is puzzling, since its movement has been unidirectional for over 15-months now. There are several factors which are behind the movement in REER in the last few months and some of them are discussed below. It must be noted that as stated above, a lower REER is desirable as it indicates higher export competitiveness as per economic theory.

1. NEER: Mathematically, REER is calculated by multiplying the NEER with relative price difference, hence movement in NEER has a significant impact on the REER. In turn, NEER is impacted by the relative changes in the value of domestic currency. The Figure below shows that the movement in REER largely mirrors the trend seen in NEER, which is to be expected. Incidentally, the gap between NEER and REER for India was significantly narrower upto Aug'19, after which it started to widen. A widening gap between REER and NEER suggests that inflation differential between India and its trading partners has increased.

Fig 5: Movement in India's REER and NEER



Source: CEIC, Bank of Baroda Research

As noted earlier, the movement in NEER is closely linked to the movement in spot exchange rate which in turn is determined by a number of factors. These include factors such as foreign

inflows and trade deficit. Persistent FPI outflows in the recent past have contributed to a significant decline in USD/INR rate, thus impacting the EER as well. At the same time, volatility in global oil prices, driven by geo-political events also leads to significant downwards pressure on the domestic currency. This is because India is a net importer of oil and heavily dependent on imports for domestic consumption. Higher oil imports push up the trade and external deficit, which adversely affects the BoP equation. Recently, there was renewed pressure on INR due to elevated oil prices as well as persistent FPI outflows, which led to considerable depreciation in the rupee. This can partly explain the decline in India's REER.

2. Inflation: Movement in domestic and international inflation rate too has a bearing on the REER. More specifically, a faster pace of increase in domestic inflation vis-à-vis its major trading partners would cause the REER to appreciate and vice versa, assuming that the NEER remains constant. With this in mind, it is important to note that since the beginning of 2025, India's inflation rate dipped significantly from about 4.1% in Jan'25 to 0% by Oct'25. In comparison, the moderation in inflation rate for some of its major trading partners such as the EU, US, China and UAE was at a much slower pace. This can also explain why the REER declined from 104.5 in Jan'25 to 95.1 in Oct'25. It must be noted that in terms of weights, EU, China, UAE and US together account for about 40% weight in India's trade weighted REER. In 2026, India's CPI started inching up, in line with an increase in inflation in its other major trading partners. This was largely due to the supply shock driven by the US-Iran war. As a result, the relative price difference between India and its major trading partners inched up, which should have ideally led to an appreciation in REER. However, India's REER continued to dip, largely due to the nominal depreciation of the rupee.
3. Other factors: Apart from this, several other factors such as terms of trade, productivity growth, RBI intervention and interest rate differential can also affect the REER. In 2025 and 2026, India's interest rate differential with other countries has narrowed significantly compared with the long-term average. For example, while the long-term interest rate differential between India and US 10Y yields ranges between 400-450bps, it declined to about 220-250bps in 2025-26. Similarly, for the Euro Area, the current interest rate differential at about 350-400bps is lower than the long-term average of over 500bps. For Japan as well, the interest rate differential has narrowed. This can also explain the depreciation pressure on nominal terms, which in turn could lead to a lower REER.

India's REER and export growth

Traditional economic theory postulates that an undervalued currency is beneficial for exports as it improves the export competitiveness of domestic exports. In India's case, there was a brief period in 2018, when INR was under valued in REER terms. Between Dec'18 to Feb'19, India's REER remained undervalued, remaining largely below the 100 mark. In the same period, India's exports increased by an average rate of 3.4%, much lower than the long-term average. Hence, it does not appear that the undervaluation of the rupee had a significant impact on export growth. However, it must be mentioned that exchange rate (whether nominal or REER) is not the only determinant of export growth and other factors such as global demand, macroeconomic conditions, terms of trade etc. also play an important role.

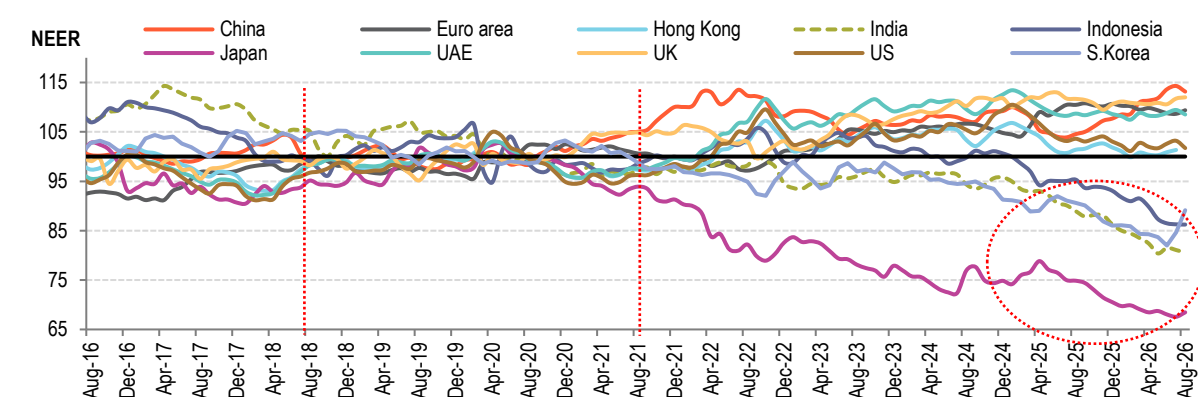
In saying so, in the current scenario, India's REER has now remained below the 100-mark for 12 consecutive months. In the same period, growth in merchandise exports has averaged about 7.8%,

which is more or less in line with the long-term average growth in exports of ~8%. More importantly, in the period Apr-Aug'26, India's export growth has been significantly better at 18.8%. This was notwithstanding a turbulent external environment. In fact, India's non-oil exports too registered an impressive growth of 14.4%. In saying so, the impressive growth in exports cannot be solely attributed to an undervalued currency as other factors such as global demand, government policies to promote exports such as the PLI scheme etc. also played a crucial role in boosting exports in this period.

How have NEER of other countries moved

In this section we analyse how the nominal effective exchange rate (NEER) of India's major trading partners has behaved in the last 10 years. Data shows that between Jul'16-Nov'18, only India and Indonesia had their respective NEER significantly above 100 (black line in fig 6), indicating overvaluation of the currency in nominal terms. All other had their NEER index close to or below the 100-level mark. This changed post Jul'18 and up until Covid-19 pandemic, global currencies mostly moved in sync with each other and were closer to the 100-level mark, indicating neither too much overvaluation nor too much undervaluation. However, post the pandemic, countries have shown notable deviation in the movement of their respective NEER. Index for Japan, South Korea, and India has remained below the 100-mark since then, and more recently, Indonesia is also seeing this trend.

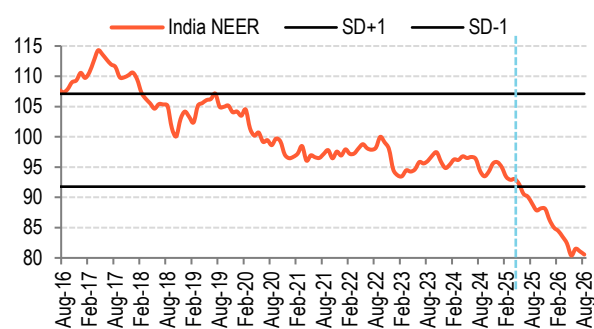
Fig 6: Global NEER movement



Source: BIS, Bank of Baroda Research

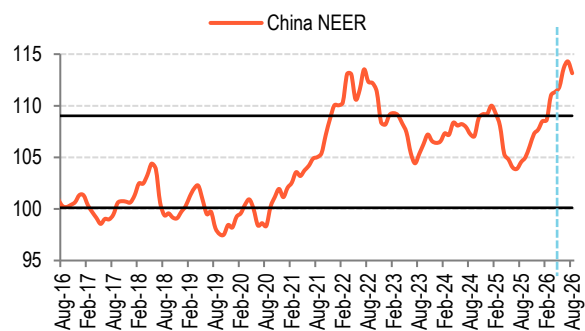
For analysing the country level data, we have looked at how NEER indices of India's major trading partners have performed recently. For this purpose, we have observed the movement in the index beyond ± 1 standard deviation. We note that major Asian currencies (ex-China and Hong Kong), are currently trading even below their standard deviation band. India, Indonesia, Japan, and South Korea remain significantly undervalued when compared over last 10 year's data. Movement of Hong Kong NEER is within the normal bandwidth (± 1 standard deviation), while China remains notably overvalued in nominal terms. Indices of UK and Euro Area are also overvalued and are currently around their highest levels in past 10 years. NEER index of US rose to its highest early last year (~Feb'25) but has fallen since then and is currently trading within normal limits. UEA's NEER also remains at elevated levels, despite ongoing crisis in West Asia.

Figure 7: India NEER



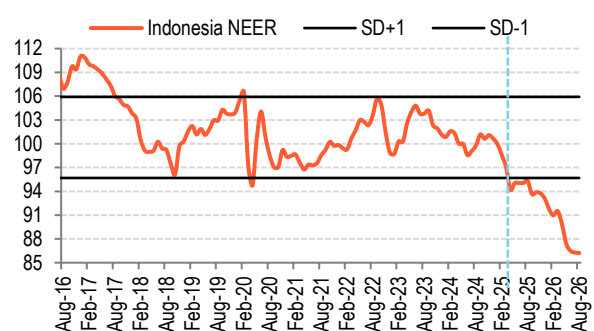
Source: BIS, Bank of Baroda Research

Figure 8: China NEER



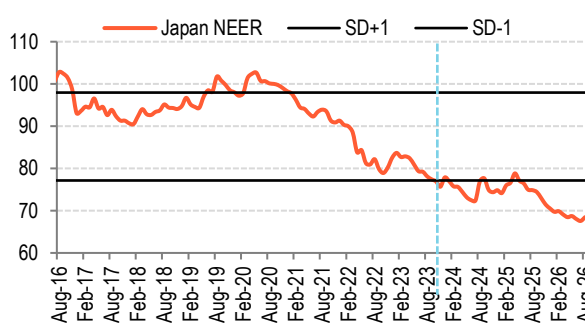
Source: BIS, Bank of Baroda Research

Figure 9: Indonesia NEER



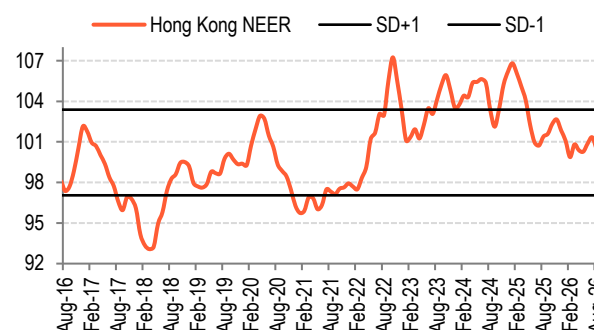
Source: BIS, Bank of Baroda Research

Figure 10: Japan NEER



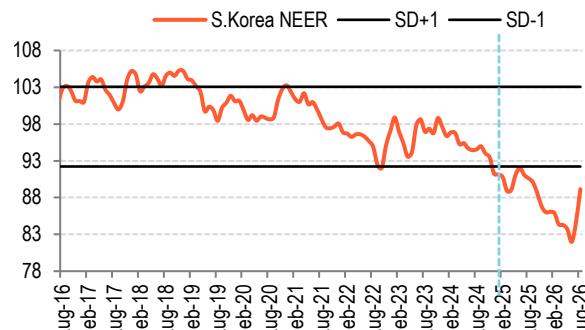
Source: BIS, Bank of Baroda Research

Figure 11: Hong Kong NEER



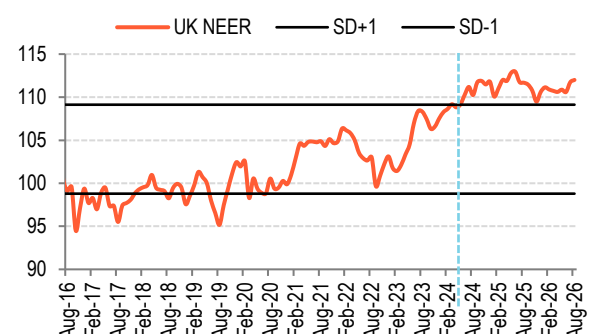
Source: BIS, Bank of Baroda Research

Figure 12: South Korea NEER



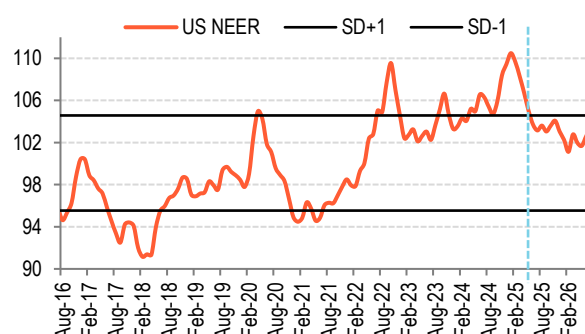
Source: BIS, Bank of Baroda Research

Figure 13: UK NEER



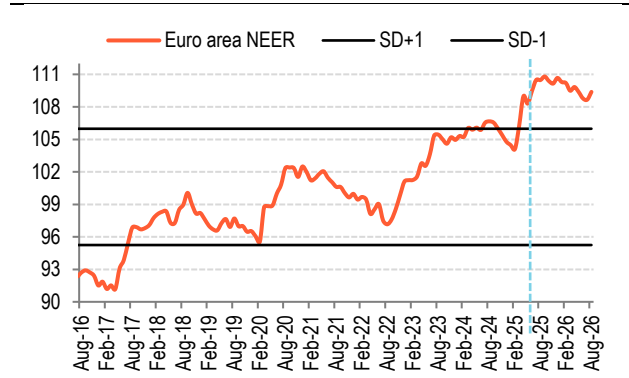
Source: BIS, Bank of Baroda Research

Figure 14: US NEER



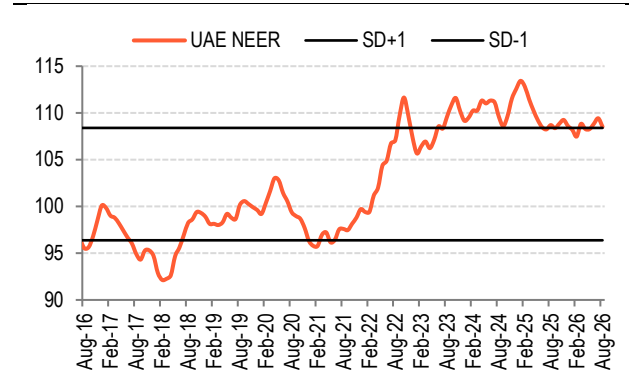
Source: BIS, Bank of Baroda Research

Figure 15: Euro Area NEER



Source: BIS, Bank of Baroda Research

Figure 16: UAE NEER

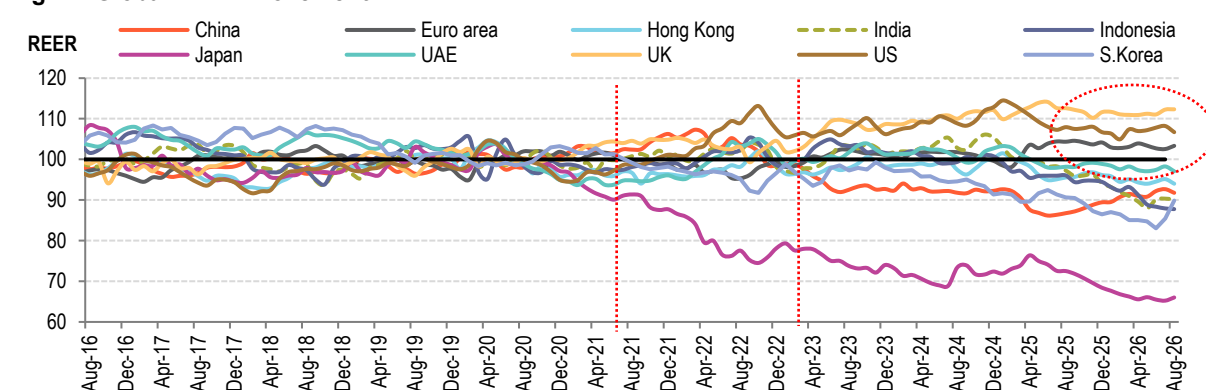


Source: BIS, Bank of Baroda Research

How have REER of other countries moved

The story changes when we compare REER indices of India's major trading partners. REER is most commonly used for understanding the competitiveness of the country, as it strips out the impact of price differentials. We note that in the last 10 years (since Jan'16), for the first five years, all currencies broadly moved in tandem and were neither too overvalued, nor too undervalued. However, since Covid-19 pandemic, Japan's REER has remained significantly undervalued (leading to rise in competitiveness as its exports become cheaper). Index for other Asian currencies also began falling below 100 since then, but more notable divergence has been visible in recent periods. Currently, since late CY25, only Indices for UK, US and Euro Area are trading above the 100-level mark, while other major currency indices have fallen below that level, signalling undervaluation of their respective currencies. US REER has remained significantly overvalued since early CY22 (implying loss in competitiveness as its exports become expensive). Euro Area REER index has mostly trade close to 100-level mark but has more recently (since late last year) stayed well above the neutral level.

Fig 17: Global REER movement

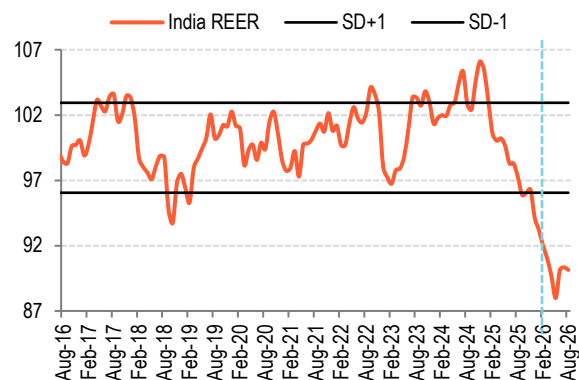


Source: BIS, Bank of Baroda Research

For analysing the country level data, we have looked at how REER indices of India's major trading partners have performed recently. Here also we observe movement of the index beyond ± 1 standard deviation. However, the results are very different. We note that all major Asian currencies (ex-Hong Kong), are trading below their standard deviation band since early CY25. This coincides with the period when US began announcing tariff measures on its trade partners, which in turn impacted their respective currencies. Only Japan's REER index has been trading well below the standard deviation band since late CY23. HK slipped below the normal bandwidth only recently (this year) and that too

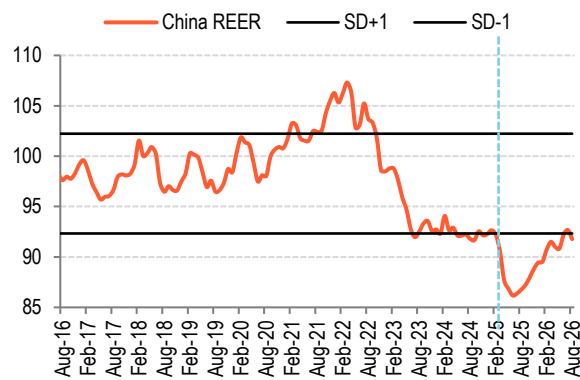
only marginally. In contrast, with capital outflows pulling out of EM countries and entering DM countries, REER indices of UK and Euro Area have remained notably overvalued since late CY24/early CY25. Index for US on the other hand remained significantly overvalued between early CY22 till end CY25, only recently it has observed some correction. Movement of UAE's index continues to remain range-bound.

Figure 18: India REER



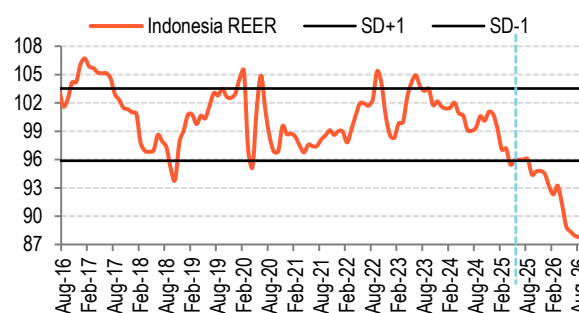
Source: BIS, Bank of Baroda Research

Figure 19: China REER



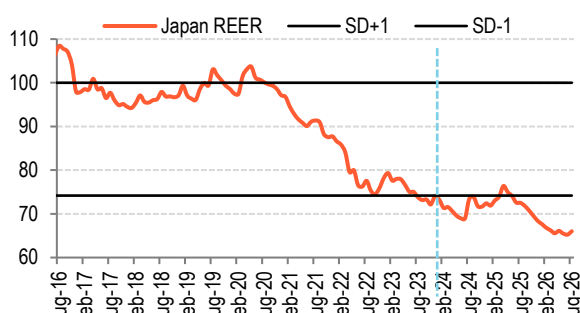
Source: BIS, Bank of Baroda Research

Figure 20: Indonesia REER



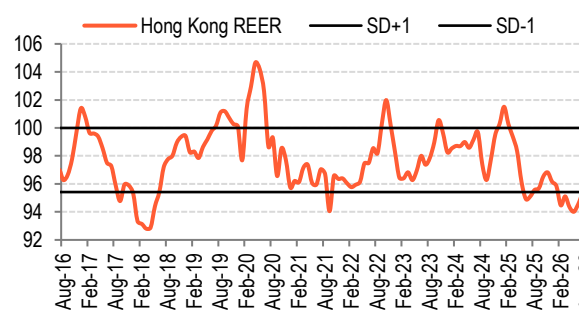
Source: BIS, Bank of Baroda Research

Figure 21: Japan REER



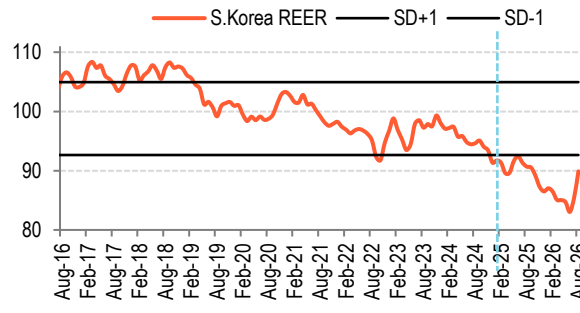
Source: BIS, Bank of Baroda Research

Figure 22: Hong Kong REER

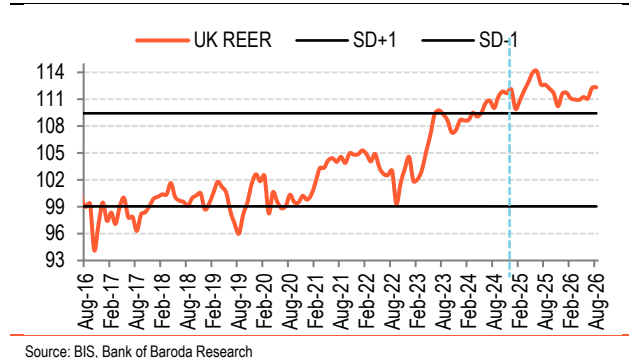
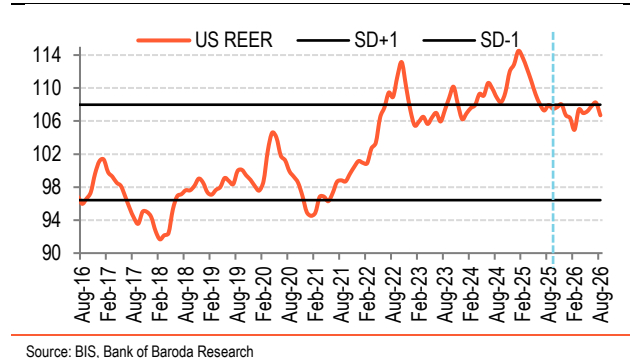
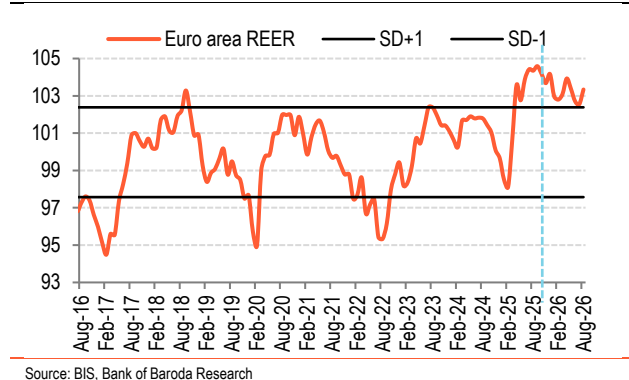
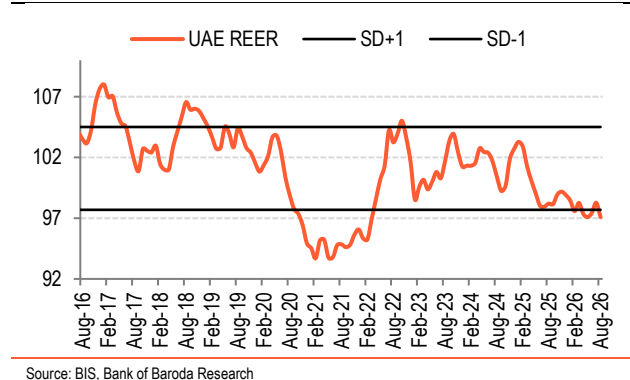


Source: BIS, Bank of Baroda Research

Figure 23: South Korea REER



Source: BIS, Bank of Baroda Research

Figure 24: UK REER**Figure 25: US REER****Figure 26: Euro Area REER****Figure 27: UAE REER**

REER, actual currency movements, and impact of inflation

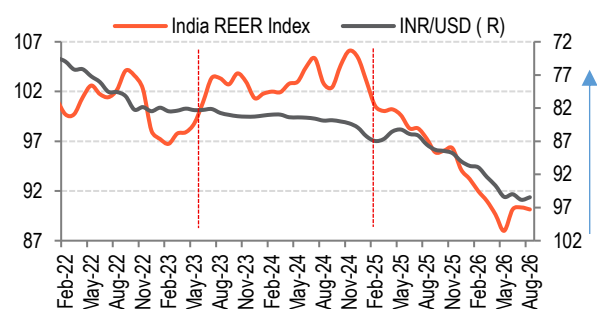
If we compare the REER index with the actual exchange rate of the country, we observe that for most countries, the direction of movement of the two is broadly aligned with each other. In this section, we have tracked the data for India and its major trading partners (China, Japan, US, UK and Euro Area) for a more recent time-period (since Jan'22 till now).

Data indicates that in case of India, between Jan'23 and Mar'25, INR depreciated continuously and had fallen by ~5.5% to Rs 86.67/\$ from Rs 81.94/\$, while REER during the same time had appreciated by 2.9%. This divergence can be explained by 2 factors. One, the actual exchange rate is measured only against one currency (USD), while REER is a trade-weighted index against a basket of currencies. Second, it also matters if inflation in the reference country is higher than its trading partners, then that outweighs some of the benefits from being more competitive (Fig 34). Between Jan'23 to Mar'25, India noted an average inflation of 5.6%. This was amongst the highest amongst its major partners between Jul'23 to Dec'24. This could be one reason why India's REER index remained higher even when bilateral exchange rate with USD was showing depreciation, instead of appreciation. The derived price ratio, arrived at by taking the ratio of REER and NEER index, further supports this reasoning. India's price ratio has remained above 1 since early 2023 (Fig 35), indicating that inflation is higher than its trading partners.

In case of China as well, similar trend can be noticed for a brief period between Apr'22 to Feb'23. In that period China's CPI inflation was relatively on the higher side (average: 2.12%), and it was the only time when it was around 2%. Since then, inflation in China has decelerated sharply. The derived price ratio (Fig 35) is pointing towards a similar trend, with the ratio remaining consistently below 1 in the

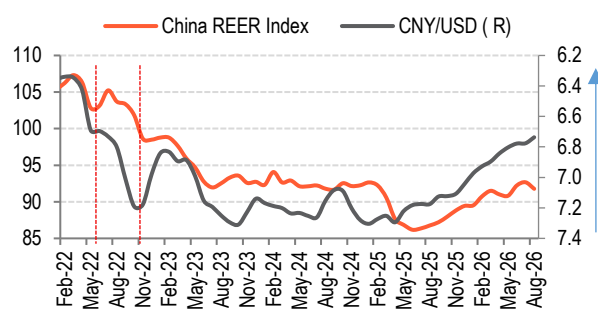
last 5 years. In Japan, the divergence was for an even shorter period (Jan'25-Mar'25). Euro Area's REER index and bilateral currency exchange rate have normally been aligned with each other. In case of US again some brief period of divergence can be noted. In the US, between Mar'24 to Jul'24, inflation was the highest against other peers (except India) and during this same period, REER was rising, while DXY index showed depreciation. In recent times, US is another country which is witnessing derived price ratio above 1 for a consistently long period.

Figure 28: India REER versus INR



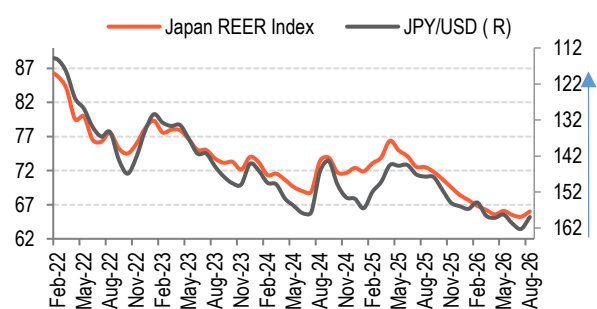
Source: BIS Bloomberg, Bank of Baroda Research

Figure 29: China REER versus CNY



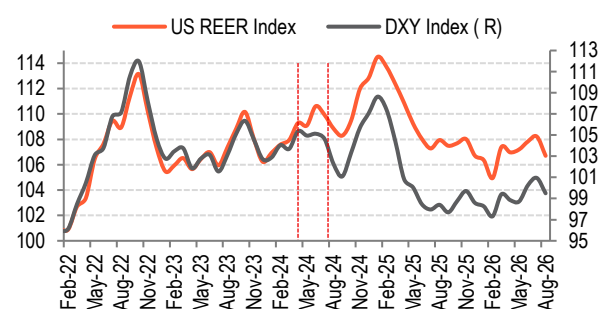
Source: BIS Bloomberg, Bank of Baroda Research

Figure 30: Japan REER versus JPY



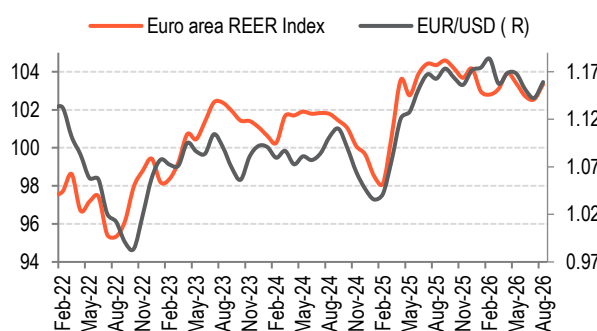
Source: BIS Bloomberg, Bank of Baroda Research

Figure 31: US REER versus DXY



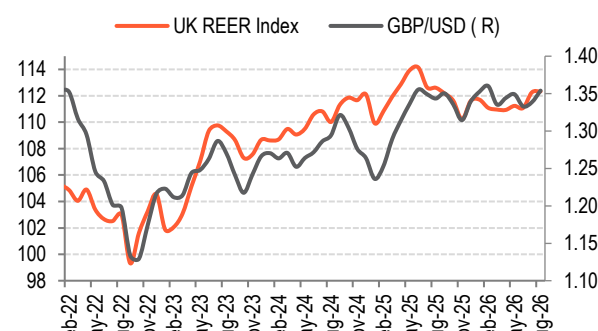
Source: BIS Bloomberg, Bank of Baroda Research

Figure 32: Euro Area REER versus EUR



Source: BIS Bloomberg, Bank of Baroda Research

Figure 33: UK REER versus GBP



Source: BIS Bloomberg, Bank of Baroda Research

Fig 34: Global inflation trends

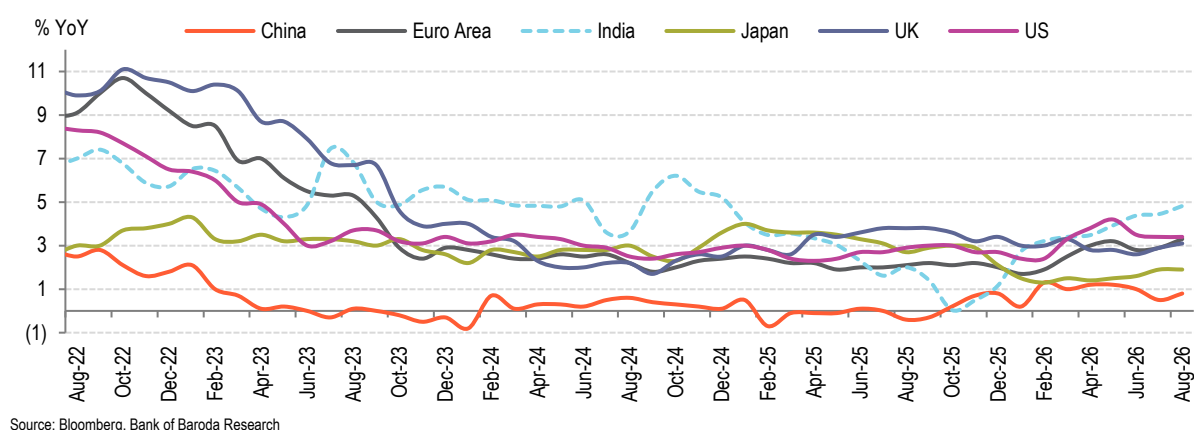
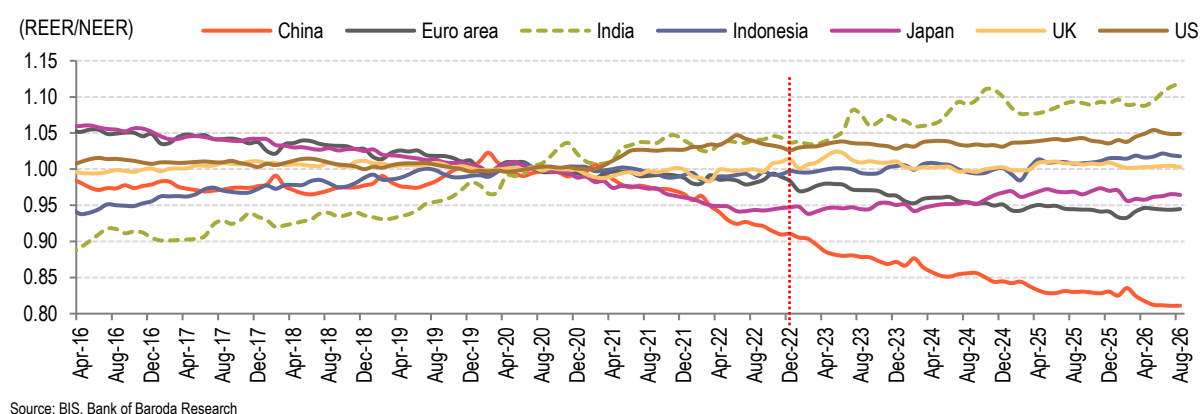


Fig 35: Derived price ratio



These trends thus show that the difference between REER and actual currency movement can be studied in 2 ways. One, if REER rises, it is normally associated with appreciation in bilateral exchange rate (normally with USD), and second, if inflation in the reference country is higher versus its trade partners. A rising REER thus means that exports of the country become expensive, and the country becomes less competitive. As per current data trends, Asian economies are maintaining their competitive advantage versus more developed economies (US, UK and Euro Area).

Conclusion:

EERs are important barometers to assess a country's external competitiveness. RBI's monthly data indicates that India's both NEER and REER currently (as of Aug'26) remain below their long-term averages. To assess the competitiveness, REER is used. After Nov'24, India's REER has trended downwards. It fell below the long-term average in Mar'25 and declined further to below the 100-mark in Jun'26. It has largely remained below the 100-mark in the subsequent period and touched a low of 89.1 in May'26. It inched up marginally to 91.3 in Jun'26. There are several drivers of REER, including movement of NEER, domestic inflation, terms of trade, productivity and interest rate differentials. Narrowing interest rate differentials adds to depreciation pressure. Upon comparing India's REER with its bigger trading partners, we note that other major Asian economies are also facing a situation like India. China, Japan, Indonesia, Hong Kong and S. Korea, also have their respective REER indices currently below their ± 1 standard deviation band, thus indicating undervaluation. Trade war with the US, West Asia crisis and capital outflows from EMs to DMs are some of the key drivers of this trend. As a result, REER indices of advanced economies such as UK and Euro Area, remain significantly

overvalued (much above their ± 1 standard deviation band). Index for US is also close to its upper level of the standard deviation band. When we compare REER indices with actual currency movement (bilateral exchange rates vis-à-vis USD), we find that there are some points in time when the actual currency moves in different direction from the REER index. For instance, in case of India, between Jan'23 and Mar'25, INR depreciated continuously and had fallen by $\sim 5.5\%$ to Rs 86.67/\$ from Rs 81.94/\$, while REER during the same time had appreciated by 2.9%. This divergence can be explained by 2 factors. One, the actual exchange rate is measured only against one currency (USD), while REER is a trade-weighted index against a basket of currencies. Second, it also matters if inflation in the reference country is higher than its trading partners, then that outweighs some of the benefits from being more competitive. Overall, the latest REER data (as of Aug'26) indicates that Asian economies are maintaining their competitive advantage versus more developed economies (US, UK and Euro Area) and remain significantly undervalued compared with their standard deviation movement.

Summary:

- The current study has looked at movement in India's REER and NEER over the last 10 years.
- There has been a significant downward movement in both the NEER and REER in the last year, largely reflecting the nominal depreciation of the rupee.
- While India's NEER largely remained below the 100-mark for a large part of the study period, in the last one year, India's REER too has slipped below the 100-mark, which indicates the currency's undervaluation relative to its other trading partners.
- As per economic theory, an undervalued currency usually leads to export competitiveness.
- In the current phase, India's REER has remained below the 100-mark for 13-straight month. This trend was last seen during the 2012-13 period when REER remained below 100 for 41-straight months, largely due to nominal depreciation of the rupee due to the taper tantrum.
- In the current period as well, the nominal depreciation of the rupee is the most significant driver of the undervaluation. In 2026 (upto Aug'26), INR depreciated by 5.6%.
- At the same time, other factors such as inflation differential and factors such as capital flows, interest rate differential too have a bearing on India's REER.
- Globally as well, REER for major EM economies have seen a similar trend. While REER of major economies remain overvalued, REER of major AEs such as the US and UK, are currently hovering above the 100-mark.
- This suggests that Asian economies, including India, have a competitive edge over AEs in terms of exports, even though other factors such as domestic trade policies, global trade patterns, demand environment, tariff policies etc. too will affect export growth.

Disclaimer

The views expressed in this research note are personal views of the author(s) and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.

Visit us at www.bankofbaroda.com



For further details about this publication, please contact:

Economics Research Department

Bank of Baroda

chief.economist@bankofbaroda.com