GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO.2635
TO BE ANSWERED ON TUESDAY, AUGUST 11, 2026 /*20 Shravana, 1948 (Saka)*

Sovereign Credit Rating and Macroeconomic Stability

2635. Shri Shambhu Sharan Patel:
Will the Minister of FINANCE be pleased to state:

(a) whether Government has received any sovereign credit rating upgrade, outlook revision, confirmation of rating with a stable or positive outlook, or any other positive rating action for the country during the last three financial years;

(b) if so, the agency-wise and date-wise details thereof; and

(c) the details of the measures taken by the Ministry to mitigate the impact of the West Asian crisis on the Indian macro economy and various sectors?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDAHRY)

(a) and (b) During the last three financial years, India has received various positive sovereign credit rating actions from international credit rating agencies, including rating upgrades, outlook revisions and rating affirmations with stable or positive outlooks.

These included the upgrade of India's sovereign rating by Morningstar DBRS from BBB (low) to BBB in May 2025, by S&P Global Ratings from BBB- to BBB in August 2025, and by Rating and Investment Information, Inc. (R&I), Japan from BBB to BBB+ in September 2025. In addition, S&P Global Ratings and Morningstar DBRS revised India's outlook to Positive in May 2024. Other rating agencies, including Moody's Ratings, Fitch Ratings, Japan Credit Rating Agency and CareEdge Global, reaffirmed India's sovereign ratings with a Stable outlook during this period.

(c) The Ministry of Finance has taken several measures to mitigate the impact of the West Asia crisis on the Indian economy and various sectors. These include exemption from customs duty on 40 critical petrochemical products to ensure adequate domestic availability. A one-time relief measure has also been provided to eligible Special Economic Zone (SEZ) units to enable the sale of manufactured goods in the Domestic Tariff Area (DTA) at concessional customs duty rates. Force majeure-related relief measures have been enabled in Government procurement contracts, wherever applicable. The Government has approved the Emergency Credit Line Guarantee Scheme 5.0 to facilitate an additional credit flow of ₹2.55 lakh crore to businesses affected by the conflict-induced disruptions. Further, the Bharat Maritime Insurance Pool has been launched with a sovereign guarantee to facilitate uninterrupted maritime insurance coverage.

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