GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO.2637
TO BE ANSWERED ON TUESDAY, AUGUST 11, 2026 /*20 Shravana, 1948 (Saka)*

India's Sovereign Credit Rating and Recent Review

2637. Shri Ujjwal Deorao Nikam:
Will the Minister of FINANCE be pleased to state:

(a) whether Government has held consultations with international rating agencies regarding India's sovereign credit rating during the last one year, if so, the broad issues discussed;

(b) the key macroeconomic indicators and fiscal parameters that have been placed before such agencies in support of India's sovereign credit profile; and

(c) whether any steps have been taken to improve transparency in sovereign rating methodologies and to communicate India's position on rating of emerging economies, if so, the details thereof?

ANSWER

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

(a) and (b) The Government engages with international sovereign credit rating agencies as part of its periodic sovereign rating review process. The consultations, including those held in the last one year, broadly cover India's macroeconomic and fiscal developments, medium-term growth prospects and structural reforms initiatives. During these interactions, discussions are based on key macroeconomic and fiscal indicators such as GDP growth, inflation, fiscal deficit, central government debt, current account balance, external debt, and foreign exchange reserves, among others.

(c) The Government has consistently communicated India's position that sovereign credit rating methodologies should be objective, data-driven and adequately reflect the macroeconomic fundamentals, institutional strengths and growth potential of emerging market economies. It has also highlighted concerns regarding the significant reliance on qualitative and perception-based indicators and advocated greater transparency in the sovereign rating process.

***