

## CONSUMER PRICE INDEX

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**CPI inflation expectedly rose to four-month high of 5.1% in June 2024; likely to witness optical dip to 2.5-3.0% in July 2024 on a high base**

**JULY 2024**





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*In line with our forecast, CPI inflation rose to 5.1% in June 2024 from 4.8% in May 2024, led by food and beverages*

*A high base is projected to optically soften the CPI inflation to 2.5-3.0% in July 2024*

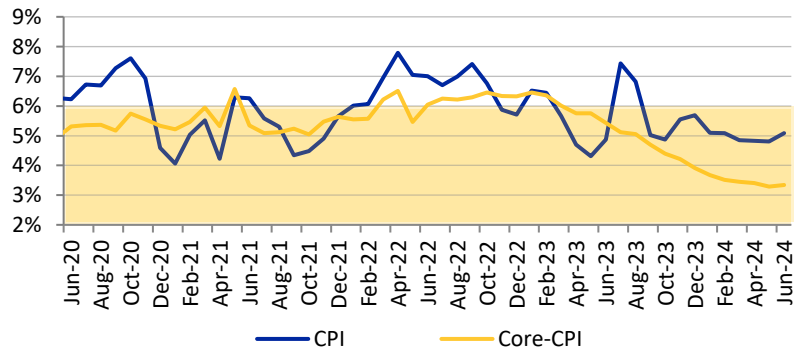
*ICRA does not rule out a stance change in Oct 2024 policy and a 25 bps rate cut in the subsequent two meetings, followed by an extended pause, if food inflation turns favourable and there are no other global or domestic shocks*

In line with ICRA's expectations, the headline CPI inflation rebounded to a four-month high of 5.1% in June 2024 from 4.8% in May 2024, entirely led by food and beverages, even as inflation in all the other sub-groups remained below the 4.0% mark. Going forward, the severely high base (+7.4% in July 2023) is likely to optically soften the CPI inflation print to 2.5-3.0% in July 2024. Nevertheless, a sustained spell of heavy rainfall can harm kharif crops that are already sown, and further push up perishable prices, which imbues caution into the near-term outlook. ICRA expects the Monetary Policy Committee (MPC) to stay on hold in the August 2024 policy. However, we do not rule out a stance change in October 2024 followed by a 25 bps rate cut each in December 2024 and February 2025, with an extended pause thereafter, if food inflation turns favourable on the back of a normal distribution of monsoon, and there are no other global or domestic shocks.

- **CPI inflation rose to an expected 5.1% in June 2024:** The headline CPI inflation rose to a four-month high of 5.1% in June 2024 (+4.9% in June 2023) on a YoY basis from 4.8% in May 2024 (+4.3% in May 2023), while printing in line with ICRA's forecast. The uptick was predominantly driven by food and beverage sub-group, especially vegetables, which rose to a three-month high of 29.3% amid the protracted heat wave and deficient rainfall.
- **Favourable base to optically soften CPI inflation to 2.5-3.0% in July 2024:** The early data for July 2024 depicts a sequential uptick in average retail prices across 21 of the 22 essential food items, including vegetables, which have risen in the wide range of 7.5-42.0% owing to supply disruptions caused by excess rainfall across the country over the last two weeks. In spite of this, ICRA estimates the headline CPI inflation to soften to 2.5-3.0% in July 2024 entirely on account of the favourable base effect (+7.4% in July 2023), which will partly absorb the impact of the sequential surge in prices of vegetables. Additionally, a sustained spell of heavy rainfall can harm kharif crops that are already sown, and further push up perishable prices, which imbues caution into the near-term outlook.
- **Earliest rate cut foreseen in December 2024 policy:** ICRA expects a status quo in the August 2024 policy. We are not ruling out a stance change in October 2024 and a 25 bps rate cut each in December 2024 and February 2025, followed by an extended pause, if the food inflation outlook turns favourable on the back of a normal magnitude and favourable distribution of rainfall in the rest of the monsoon season, and there are no other shocks.

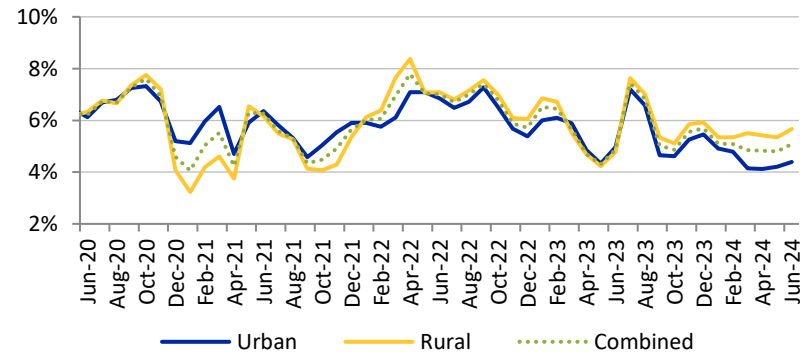
# CPI inflation rebounded to a four-month high 5.1% in June 2024, in line with ICRA's expectations

EXHIBIT: Headline and Core CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

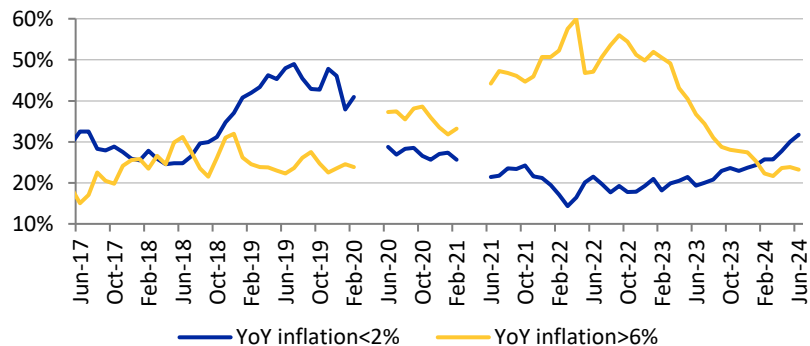


Source: NSO; CEIC; ICRA Research

- In line with ICRA's forecast (+5.1%), the headline CPI inflation rose to a four-month high of 5.1% in June 2024 (+4.9% in June 2023) on a YoY basis from 4.8% in May 2024 (+4.3% in May 2023).
- In addition, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) posted only a marginal rise to 3.35% in June 2024 from 3.28% in May 2024. Consequently, the wedge between the two widened to a six-month high 174 bps, from 152 bps in May 2024.
- The CPI inflation in rural areas witnessed a sharper hardening (to +5.7% in June 2024 from +5.3% in May 2024) in June 2024 relative to May 2024, compared to that in urban areas (to +4.4% from +4.2%). The gap between the two has risen to 127 bps in June 2024 from 113 bps in May 2024.

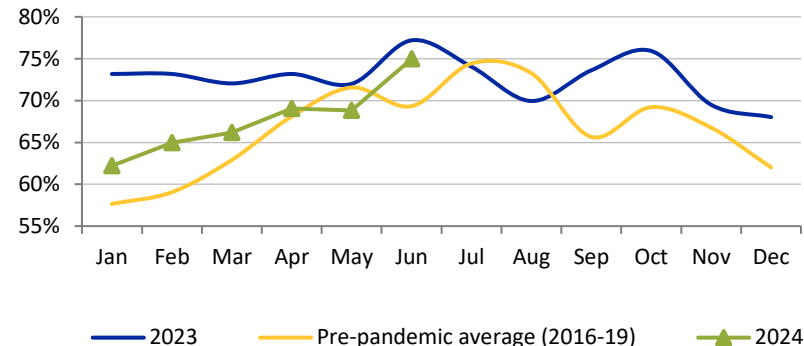
# Share of items in CPI basket that witnessed a sequential rise in prices surpassed pre-pandemic average in June 2024

**EXHIBIT: Share of items in the CPI\* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)**



\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

**EXHIBIT: Share of items in the CPI basket\* reporting a sequential increase in prices (%)**

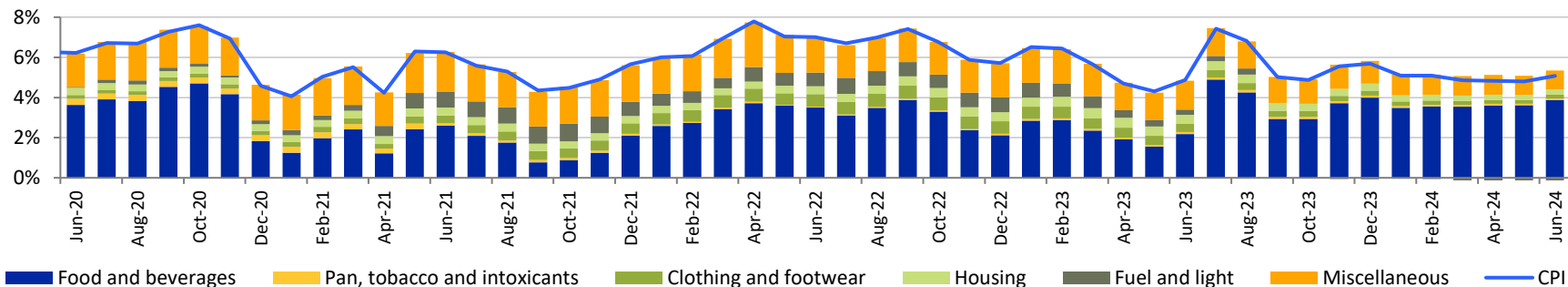


\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The share of items in the CPI basket that witnessed a sequential increase in prices rose sharply to 75.0% in June 2024 from ~69% in May 2024, and even surpassed the average level recorded in the pre-pandemic period during the month (FY2017-20 for June: 69%). This is partly attributable to the sequential hardening in food prices amid higher-than-usual temperatures across the country.
- Interestingly, the share of items in the CPI basket that reported a YoY inflation below the 2.0% mark rose to 31.7% in June 2024 (highest since Feb 2020) from 30.0% in May 2024. Besides, the share of items that reported a YoY inflation rate above the MPC's upper limit of 6.0% eased to 23.2% from 23.9%, respectively.

# Food and beverage solely pushed up the CPI inflation in June 2024, compared to May 2024

EXHIBIT: Composition of CPI Inflation (YoY)

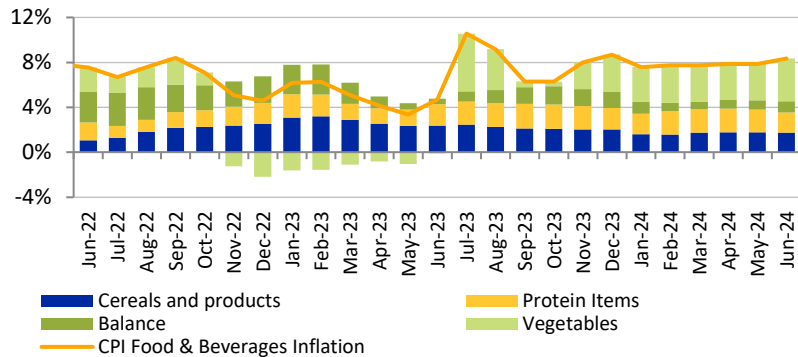


Source: NSO; CEIC; ICRA Research

- The rebound in the headline inflation in June 2024, compared to the prior month was largely driven by food and beverages (to +8.4% from +7.9%), followed by marginal upticks in pan, tobacco and intoxicants (to +3.1% from +3.0%), and housing (to +2.7% from +2.6%).
- On the contrary, the YoY prints for fuel and light (-3.8%), clothing and footwear (+2.7%) and miscellaneous items (+3.4%) remained unchanged in June 2024 at the respective levels that prevailed in the previous month.
- Encouragingly, all the sub-groups other than food and beverages saw sub-4% inflation for the sixth consecutive month in June 2024.
- **In terms of contribution, food and beverage sub-group was the predominant driver, accounting for 27 bps in the overall uptick of 28 bps in the CPI inflation between May 2024 and June 2024.**

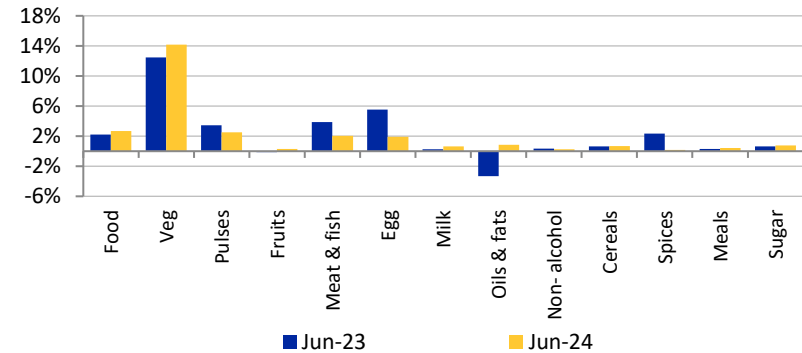
# Inflation in food and beverages rose to a six-month high 8.4% in June 2024, as protracted heatwave pushed up prices of vegetables

**EXHIBIT: Composition of Food and Beverages Inflation (YoY)**



Proteins comprises meat and fish, egg, milk and products, pulses and products; Balance comprises oil and fats, fruits, sugar and confectionary, spices, non-alcoholic beverages, prepared meals, snacks, sweets etc.; Source: NSO; CEIC; ICRA Research

**EXHIBIT: MoM Change in Food and Beverage Sub-Index**

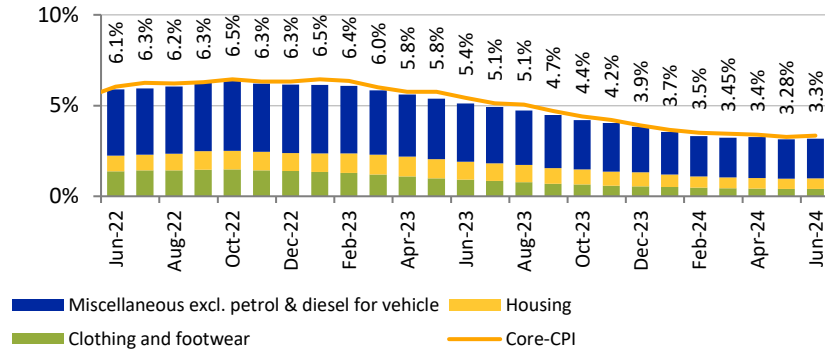


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non-alcohol: Non-alcoholic beverages; Meals: Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) rose to a six-month high of 8.4% in June 2024 (+4.7% in June 2023) from 7.9% in May 2024 (+3.3% in May 2023), with protracted heatwave conditions and deficient monsoon rainfall resulting in uptick in prices of some of the heavily-weighted food items.
- However, the disaggregated trend was mixed, with the YoY inflation hardening for half of the 12 sub-groups (with a weight of 35.7% in the CPI basket) including vegetables (to +29.3% from +27.4%, led by onion, potato, lady finger, etc.), oils and products (to -2.7% from -6.7%, led by refined oils, and groundnut oil), milk and products (to +3.0% from +2.6%), fruits (to +7.2% from +6.7%), cereals and products (to +8.8% from +8.7%), sugar (to +5.8% from +5.7%), and prepared meals and snacks (to +3.5% from +3.3%) in June 2024, compared to May 2024. In contrast, the inflation edged lower for pulses (to +16.1% from +17.1%; while remaining elevated), meat and fish (to +5.4% from +7.3%), spices (to +2.1% from +4.3%), and non-alcoholic beverages (to +2.36% from +2.42%) between these two months.
- In MoM terms, the index of food and beverages surged by 2.7% in June 2024, higher than the 2.2% uptick in the year-ago month. This was led by a stronger MoM print in June 2024 vs. June 2023 for oils and fats (+0.9% vs. -3.3%), and vegetables (+14.2% vs. +12.5%), etc.

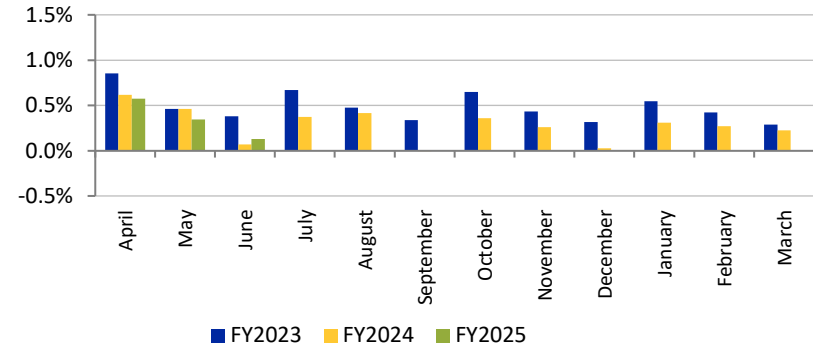
# Core-CPI inflation inched up marginally to 3.35% in June 2024 from 3.28% in May 2024, while remaining at benign levels

**EXHIBIT: Composition of core Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: MoM trends in core inflation**

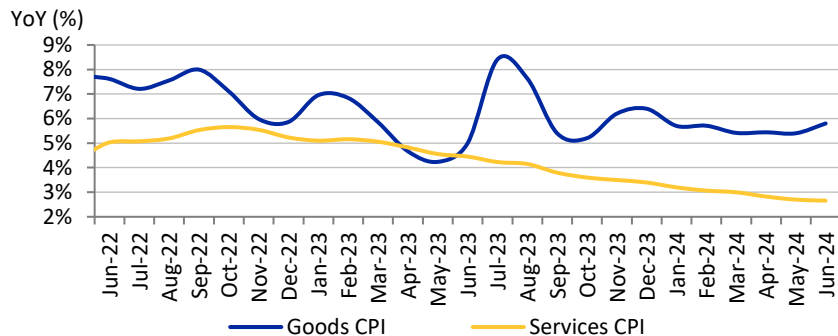


Source: NSO; CEIC; ICRA Research

- The core-CPI items has risen marginally to 3.35% in June 2024 from 3.28% in May 2024. This was the seventh consecutive sub-4.0% print for core inflation, benefitting partly from the protracted impact of last year's softening in commodity prices. The mild sequential uptick was driven by a marginal rise in inflation for housing and pan, tobacco sub-groups in June 2024 compared to the previous month, even as that in miscellaneous items, excluding petrol and diesel, was stable at 3.8%.
- A stricter measure of core-CPI, computed as CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles, and gold, also inched up slightly to 2.90% in June 2024 from the series-low 2.87% in May 2024.
- In MoM terms, the core-CPI rose by 0.13% in June 2024, slightly higher than the uptick of 0.07% seen in the same month of 2023, mirrored by the trend in pan, tobacco and intoxicants (+0.3% vs. +0.2%) and housing (-0.6% vs -0.7%) sub-groups.

# Services inflation softened to a fresh series low of 2.66% in June 2024

EXHIBIT: YoY Trends in Goods and Services CPI



Services items constitute to 23.4% weight in the CPI basket; Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY Trends in services – top 5 items by weight

Services item	Weight in CPI	YoY (%)		
		Apr-2024	May-2024	June-2024
House rent, garage rent	9.51	2.6%	2.6%	2.6%
Tuition and other fees	2.90	4.4%	4.2%	3.9%
Telephone charges: mobile	1.84	1.4%	1.0%	0.9%
Bus/tram fare	1.37	1.5%	1.5%	1.4%
Cable TV connection charges	0.82	2.7%	2.5%	2.4%

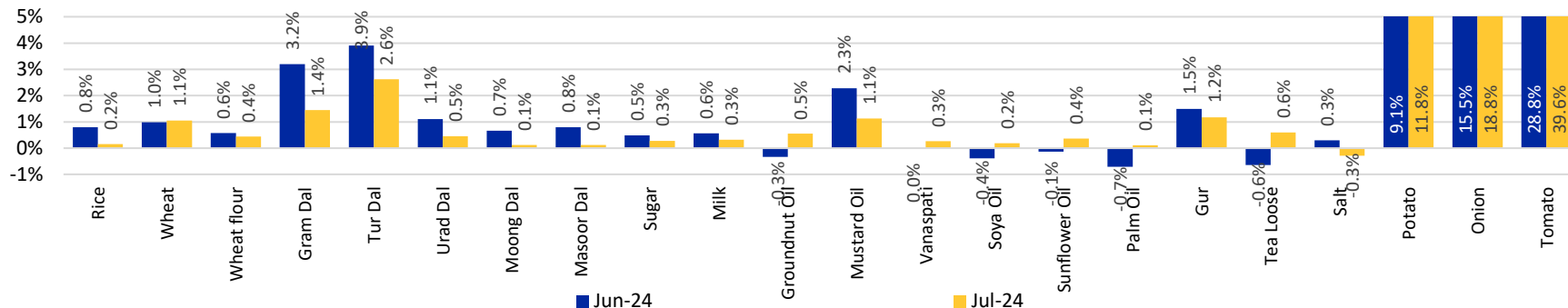
Source: NSO; CEIC; ICRA Research

- In terms of a services vs. goods approach to assessing the CPI, services inflation (with a weight of 23.4% in the CPI) softened for 16th consecutive month, to a fresh series-low of 2.66% in June 2024 (+4.5% in June 2023) from 2.73% in May 2024 (+4.6% in May 2023). The YoY inflation either moderated or remained steady between these months for as many as 23 of the 34 services items covered in the CPI basket (with a weight of 12.4% in the CPI), including tuition and other fees (weight: 2.9%; to +3.9% from +4.2%), telephone charges: mobile (1.8%; to +0.9% from +1.0%), bus/tram fare (1.4%; to +1.4% from +1.5%), etc. **Going ahead, the telecom rate hikes in the range of 10-27% undertaken in July 2024 by the telecom players are expected to push up the inflation for this category in the month, which is likely to exert some pressure on the services inflation print.**
- The inflation in the goods segment (with a weight of 76.6% in the CPI) rose to a six-month high of 5.8% in June 2024 from 5.4% in May 2024, amid an uptick in the inflation readings for the food and beverages group (weight: 45.9%; to +8.4% from +7.9%) as well as the non-food and beverages goods segment (30.8%; to a multi-year low +1.9% from +1.8%).



# OUTLOOK: Despite broad based MoM rise in food prices, CPI inflation expected to dip sharply to 2.5-3.0% in July 2024 owing to base effect

EXHIBIT: MoM trends in retail prices in June 2024 and July 2024\*

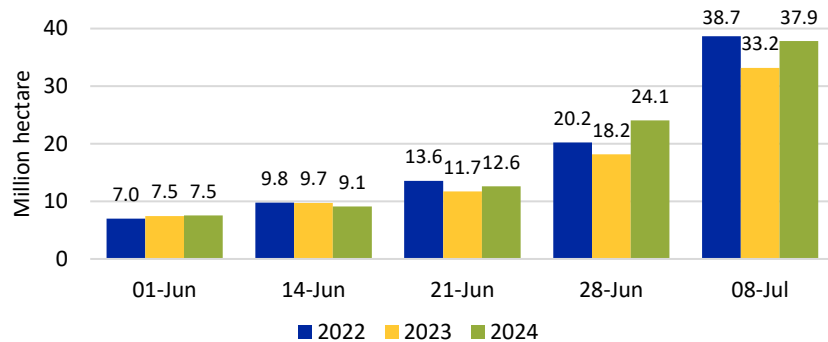


\*Till July 10, 2024; Source: DCA; CEIC; ICRA Research

- The data released by the Department of Consumer Affairs (DCA) indicates an uptick in average retail prices of all essential commodities, barring salt, in the ongoing month. Supply disruptions caused by excess rainfall across the country over the last two weeks have pushed up vegetable prices in a wide range of 7.5% (ginger) to 42.0% (cabbage) in sequential terms in July 2024. Besides, the increase in global prices of edible oils such as soybean oil has impacted domestic prices, while low stocks of wheat have firmed up prices of the food item. In addition, the hardening in prices of some pulses needs to be carefully monitored.
- The MoM uptick in half of 22 items was stronger in July 2024 vis-à-vis July 2023. Furthermore, a favourable base has contributed to a softening in the YoY inflation print for 11 of these 22 items in July 2024 relative to June 2024, which would augur well for the food and beverages inflation print in the month.
- **ICRA estimates the headline CPI inflation to soften to 2.5-3.0% in July 2024 entirely on account of the favourable base effect (+7.4% in July 2023), which will partly absorb the impact of the sequential surge in prices of vegetables. Further, a sustained spell of heavy rainfall can further push up perishable prices, which imbues caution into the near-term outlook.**

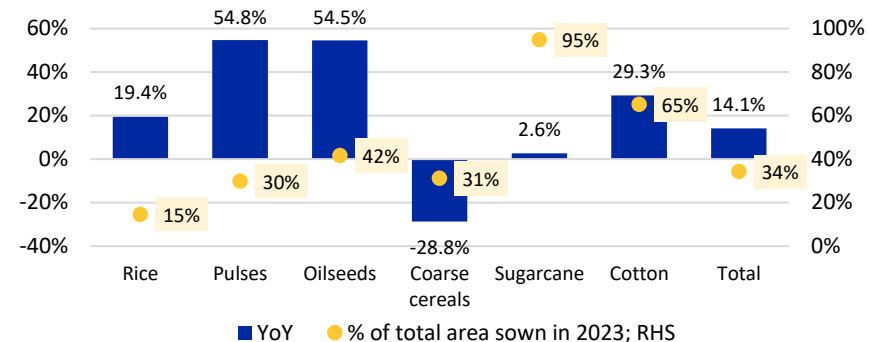
# OUTLOOK: Kharif sowing expanded by ~14% YoY till July 8, 2024, on the back of a low base

EXHIBIT: Cumulative weekly kharif sowing trends



Source: IMD; Ministry of Agriculture and Farmers' Welfare; ICRA Research

EXHIBIT: YoY growth in Kharif Sowing as on July 8, 2024

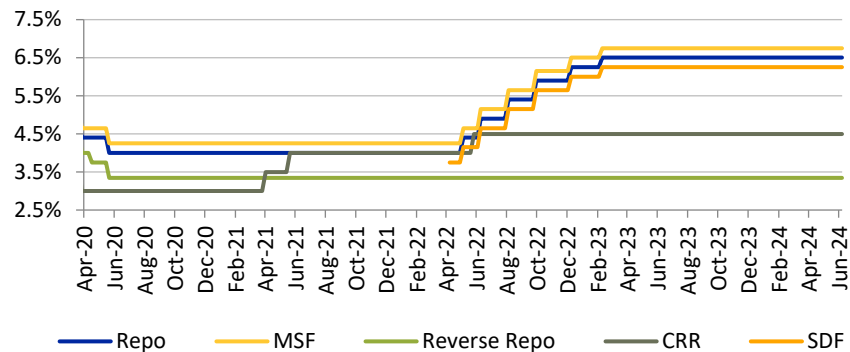


Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- Kharif crops were sown on 37.9 million hectares by July 8, 2024, accounting for 34% of the total area covered in the 2023 season. While this entails a healthy YoY expansion of 14.1%, it was largely driven by a low base as sowing had only gathered momentum towards the latter part of the season in 2023. Compared to the similar period of 2022, cumulative kharif sowing was 2.1% lower up to July 8, 2024, amid large lags in crops such as rice and pulses.
- On a YoY basis, the sowing of pulses, oilseeds and cotton witnessed a sizeable expansion, with former two on the back of a low base. The acreage sown for coarse cereals is down by 29% YoY, and only 31% of the overall area of 2023 has been covered in this season so far.
- **With nearly ~50% of kharif sowing usually taking place in the month of July, adequate rainfall across regions will be critical over the next few weeks to accelerate the pace of sowing. While the IMD expects above normal rainfall in July 2024 (>106% of LPA), ICRA remains watchful of the episodes of heavy rainfall and flooding across some states that could harm crops that are already sown.**

# OUTLOOK: MPC to stay on hold until further clarity on monsoon and kharif output emerges; rate cuts unlikely till Dec 2024 policy

EXHIBIT: Movement in Key Rates



Source: RBI; CEIC; ICRA Research

EXHIBIT: RBI's GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation*		GDP Growth (at constant 2011-12 prices)	
	April 2024	June 2024	April 2024	June 2024
<b>MPC Policy Reviews</b>				
Q1 FY2025	4.9%	4.9%	7.1%	7.3%
Q2 FY2025	3.8%	3.8%	6.9%	7.2%
Q3 FY2025	4.6%	4.6%	7.0%	7.3%
Q4 FY2025	4.5%	4.5%	7.0%	7.2%
<b>FY2025</b>	<b>4.5%</b>	<b>4.5%</b>	<b>7.0%</b>	<b>7.2%</b>

\*Based on the assumption of a normal monsoon; Source: RBI; ICRA Research

- The MPC had kept the policy rates and stance unchanged in its June 2024 meeting, in line with expectations. However, the voting pattern on both changed to 4:2 in the June 2024 policy from 5:1 in the previous meeting, with the two dissenting members voting for a 25 basis points (bps) rate cut and change in the policy stance to neutral. While the MPC retained its FY2025 CPI inflation projection at 4.5%, that for GDP growth was raised to 7.2% from 7.0%.
- Moreover, the June 2024 policy minutes revealed that majority of the MPC members are cautious regarding the inflation trajectory and consequences of premature monetary easing, even as two external members have made strong propositions for a rate cut.
- Last year's high growth print, combined with the inflation of 4.9% in Q1 FY2025 are unlikely to shift the voting pattern of the four members who voted for a status quo in the June meeting towards a change in stance or rate cut in the August 2024 meeting itself. We are not ruling out a stance change in October 2024 and a 25 bps rate cut each in December 2024 and February 2025, followed by an extended pause, if the food inflation outlook improves on the back of a normal magnitude and favourable distribution of rainfall in the rest of the monsoon season, and there are no other shocks, either global or domestic.

Table A.1: Trend in CPI Inflation (YoY)

	Weight	Y-o-Y Inflation 2012 Base					M-o-M
		Apr-24	May-24	May-24	June-24	June-24	
		Final	Provisional	Final	Provisional	Provisional	
<b>CPI (combined)</b>	<b>100.00</b>	<b>4.8%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>1.3%</b>	
<b>Food and beverages</b>	<b>45.86</b>	<b>7.9%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>2.7%</b>	
Cereals and products	9.67	8.6%	8.7%	8.7%	8.8%	0.7%	
Meat and fish	3.61	8.2%	7.3%	7.3%	5.4%	2.0%	
Egg	0.43	7.1%	7.6%	7.7%	4.0%	1.9%	
Milk and products	6.61	3.0%	2.6%	2.6%	3.0%	0.7%	
Oils and fats	3.56	-9.4%	-6.7%	-6.7%	-2.7%	0.9%	
Fruits	2.89	5.2%	6.7%	6.7%	7.2%	0.3%	
Vegetables	6.04	27.8%	27.3%	27.4%	29.3%	14.2%	
Pulses and products	2.38	16.8%	17.1%	17.1%	16.1%	2.5%	
Sugar and confectionary	1.36	6.0%	5.7%	5.7%	5.8%	0.8%	
Spices	2.50	7.8%	4.3%	4.3%	2.1%	0.2%	
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>0.3%</b>	
<b>Clothing and footwear</b>	<b>6.53</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.3%</b>	
<b>Housing</b>	<b>10.07</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>-0.6%</b>	
<b>Fuel and light</b>	<b>6.84</b>	<b>-4.0%</b>	<b>-3.8%</b>	<b>-3.7%</b>	<b>-3.7%</b>	<b>0.1%</b>	
<b>Miscellaneous</b>	<b>28.32</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>0.3%</b>	
Household goods and services	3.80	2.7%	2.5%	2.5%	2.4%	0.2%	
Health	5.89	4.3%	4.2%	4.2%	4.1%	0.3%	
Transport and communication	8.59	1.1%	1.0%	1.0%	1.0%	0.2%	
Recreation and amusement	1.68	2.6%	2.5%	2.6%	2.4%	0.2%	
Education	4.46	4.2%	4.1%	4.1%	3.6%	0.7%	
Personal care and effects	3.89	7.4%	7.7%	7.7%	8.2%	0.2%	
<b>CPI-Food</b>	<b>36.55</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>9.4%</b>	<b>3.2%</b>	
<b>CPI-Core</b>	<b>44.97</b>	<b>3.2%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>0.1%</b>	
<b>CPI Rural</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>0.1%</b>	
<b>CPI Urban</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>1.5%</b>	

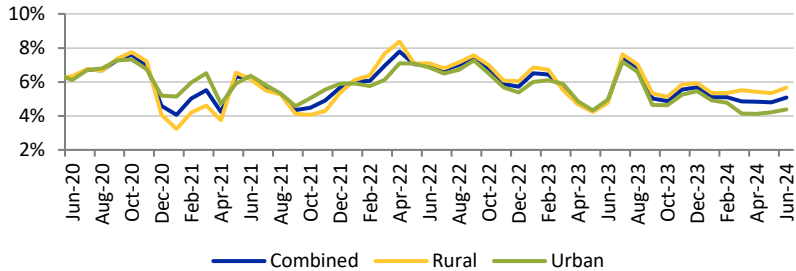
Source: National Statistical Office (NSO); CEIC; ICRA Research

**Table A.2: Sub-sectors with major contribution in CPI Inflation**

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
<b>Food and Beverages</b>	Milk: Liquid	6.42	<b>Housing</b>	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
<b>Pan, Tobacco and Intoxicants</b>	Bidi	0.43	<b>Fuel and Light</b>	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
<b>Clothing and Footwear</b>	Saree	0.90	<b>Miscellaneous</b>	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

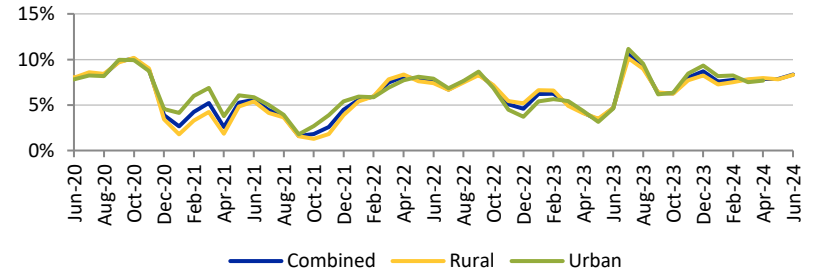
\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

**EXHIBIT: CPI Inflation (YoY)**



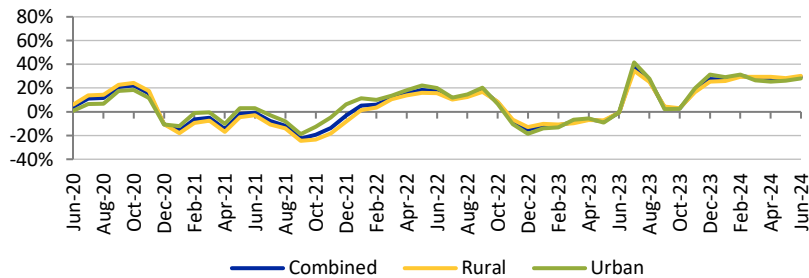
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Food and Beverages Inflation (YoY)**



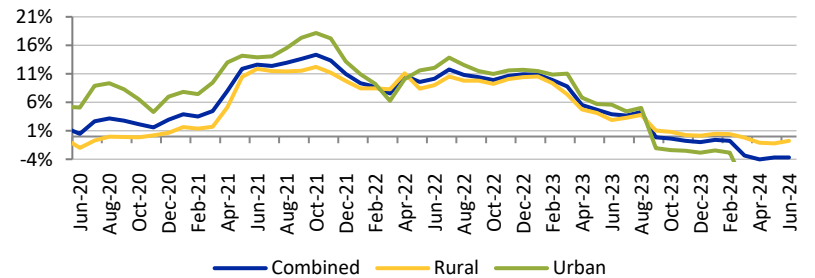
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Vegetables Inflation (YoY)**



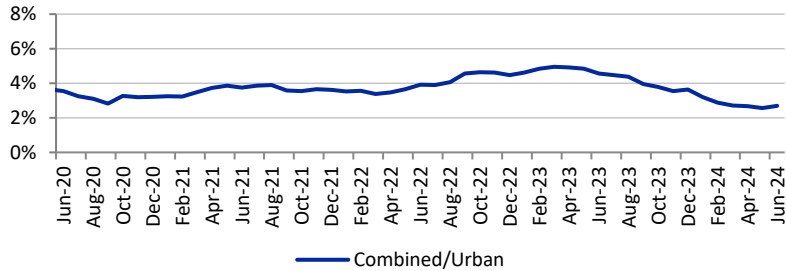
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Fuel and Light Inflation (YoY)**



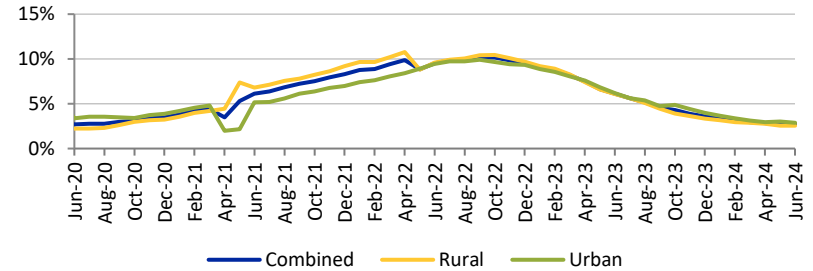
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Housing Inflation (YoY)**



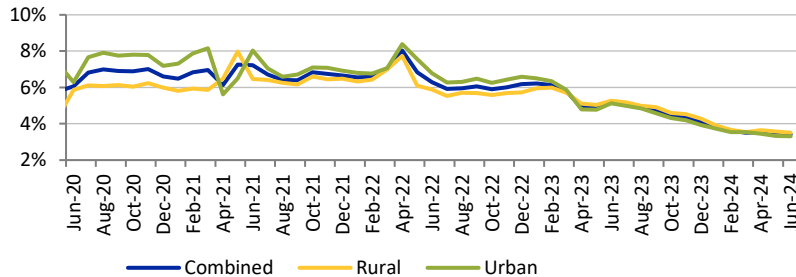
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Clothing and Footwear Inflation (YoY)**



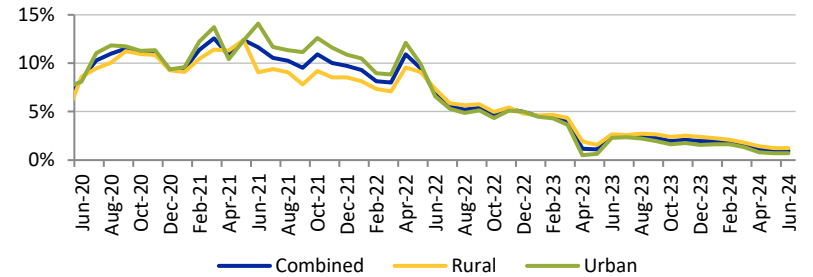
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Miscellaneous Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: Transport and Communication Inflation (YoY)**



Source: NSO; CEIC; ICRA Research



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