

## WHOLESALE PRICE INDEX

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**WPI inflation expectedly rose to 16-month high 3.4% in June 2024; projected to soften to 2.0% in July 2024 owing to favourable base**

**JULY 2024**





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*As expected, the WPI inflation saw a broad-based hardening to 3.4% in June 2024 from 2.6% in May 2024*

*WPI-food and core categories contributed as much as 60 bps to the overall 75 bps uptick in WPI inflation between these months*

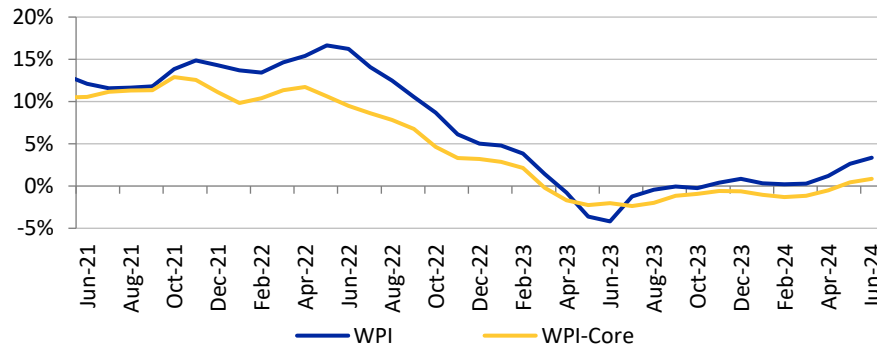
*WPI inflation is likely to soften to 2.0% in July 2024, led by a favourable base and cooling in global commodity prices*

In line with expectations, the year-on-year (YoY) WPI inflation jumped to a 16-month high of 3.4% in June 2024 (ICRA exp: +3.6%; -4.2% in June 2023) from 2.6% in May 2024 (-3.6% in May 2023), partly boosted by the severely low base. While the uptick in the WPI inflation in June 2024 vis-à-vis May 2024 was broad based, two categories - the WPI-food and manufactured non-food products (or “core-WPI”), accounted for as much as 60 bps of the overall 75 bps uptick in inflation rates between these two months. Looking ahead, after rising in each of the last four months, the WPI inflation is anticipated to moderate to 2.0% in July 2024 (-1.2% in July 2023), driven by a favourable base, as well as some cooling in global commodity prices.

- **WPI inflation rose to 3.4% in June 2024, clocking the highest reading since February 2023:** Amid the severely low base, the WPI inflation hardened to a 16-month high of 3.4% in June 2024 (-4.2% in June 2023) from 2.6% in May 2024 (-3.6% in May 2023), while printing largely along the expected lines (ICRA exp: +3.6%).
- **Core and food items were major drivers:** While the uptick in WPI inflation was broad based across categories, as much as 80% of the 75 bps uptick in the YoY WPI print in June 2024 relative to May 2024 was contributed by the WPI-food (primary food + manufactured food products; +40 bps) and the core-WPI (+20 bps) categories.
- **WPI inflation to soften to 2% in July 2024 aided by favourable base, cooling in global commodity prices:** While the unexpected surge in rainfall over the past two weeks has pushed up domestic food prices in sequential terms in July 2024, global commodity prices (barring crude oil) have displayed softening in this month, as reflected in the Bloomberg Commodity Index (MoM: -1.6%; YoY: -3.4% up to July 12). The international crude oil prices have been volatile in the ongoing month, owing to demand-supply mismatches, and the sequential uptick of 4.8% in such prices (up to July 11, 2024) is likely to exert some pressure on the WPI inflation in the ongoing month. Nevertheless, as the low base wears off, the WPI inflation is projected to dip to 2.0% in July 2024 (-1.2% in July 2023) from the 16-month high print of 3.4% in June 2024 (-4.2% in June 2023).

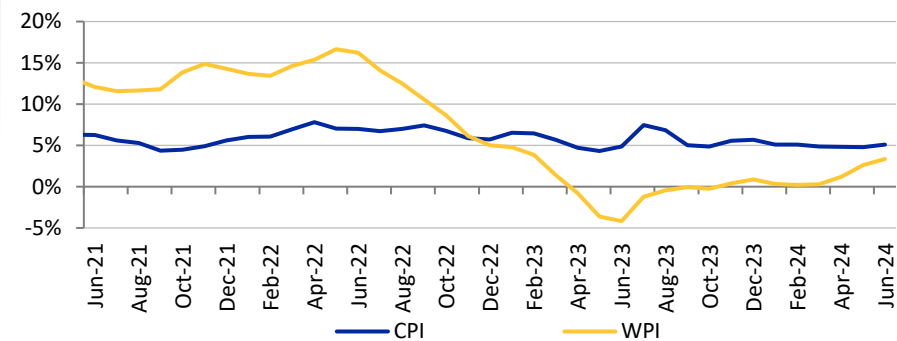
# WPI inflation hardened to a 16-month high 3.4% in June 2024 on the back of a low base; gap between CPI and WPI shrank to 17-month low

EXHIBIT: Headline and Core-WPI Inflation (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; ICRA Research

EXHIBIT: CPI and WPI Inflation (YoY)

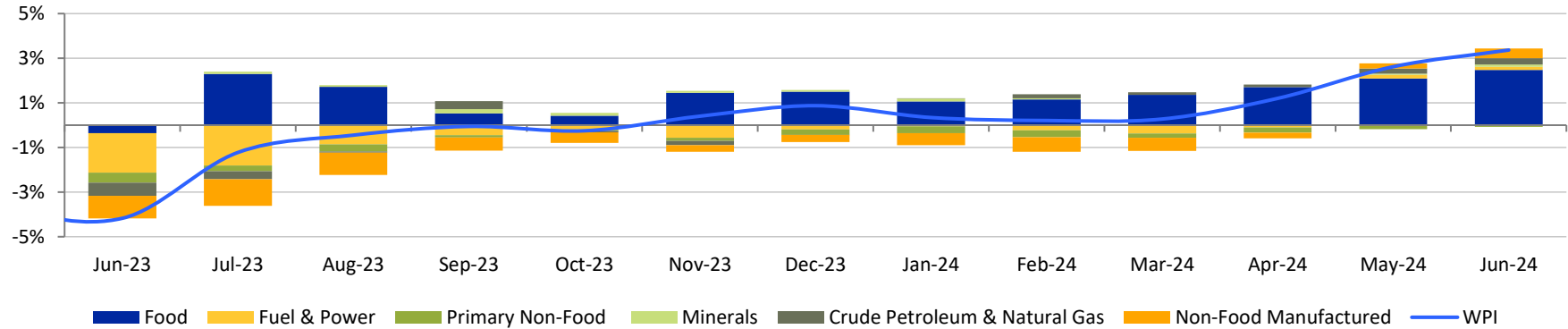


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; ICRA Research

- Amid the severely low base, the WPI inflation hardened to a 16-month high of 3.4% in June 2024 (-4.2% in June 2023) from 2.6% in May 2024 (-3.6% in May 2023), although this was a shade lower than ICRA's expectation (+3.6%) for the month. Additionally, the core-WPI inflation (with a weight of 55.1% in the WPI) inched up marginally to 0.8% in June 2024 from 0.4% in May 2024, reaching the highest print since February 2023 (+2.1%).
- Given the trends seen in the core-WPI inflation and the headline WPI inflation, the wedge between the two widened to (-) 251 bps in June 2024 from (-) 216 bps in May 2024, reaching the highest delta since November 2022 (-282 bps).
- Although the CPI inflation had risen to 5.1% in June 2024 from 4.8% in May 2024, the uptick was shallower than that seen in the WPI inflation (to +3.4% from +2.6%), which resulted in the gap between the two shrinking to a 17-month low of 172 bps in June 2024 from 219 bps in May 2024.

# Core and food items contributed as much as 60 bps to the 75 bps uptick in headline WPI print in June 2024 relative to May 2024

EXHIBIT: Composition of WPI Inflation (YoY)

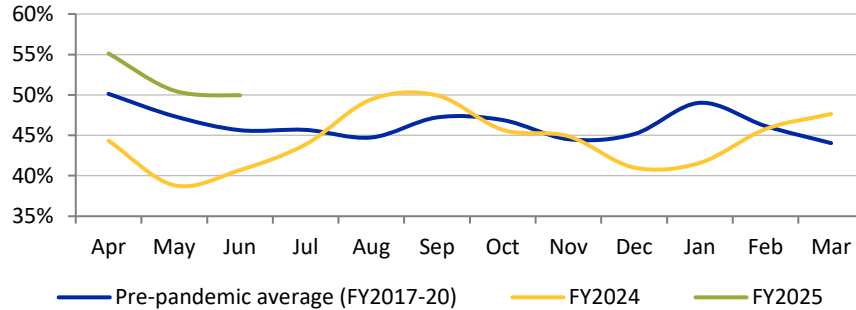


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The uptick in the headline WPI inflation in June 2024 vis-à-vis May 2024 was broad based, with a hardening in the inflation prints for most sub-groups, apart from fuel and power (to +1.0% in June 2024 from +1.3% in May 2024). The inflation in core-WPI (to a 16-month high +0.8% in June 2024 from +0.4% in May 2024), primary food articles (to a 10-month high +10.9% from +9.8%), manufactured food products (to an 18-month high +4.3% from +2.7%), crude petroleum and natural gas (to a nine-month high +12.6% from +9.8%), minerals (to a five-month high +9.6% from +4.3%), and primary non-food products (to -2.0% from -4.0%) hardened to multi-month highs in June 2024.
- Overall, the uptick of 75 bps in the YoY WPI print in June 2024 relative to May 2024 was largely driven by primary food articles (+24 bps), core-WPI (+20 bps), and manufactured food products (+15 bps), followed by primary non-food articles (+9 bps), crude petroleum and natural gas (+6 bps), and minerals (+6 bps).
- On a sequential basis, the WPI rose by a mild 0.4% in June 2024, in contrast to the 0.3% fall seen in June 2023, led by core-WPI (-0.1% in June 2024 vs. -0.5% in June 2023), primary food articles (+3.0% vs. +2.0%), manufactured food products (+1.5% vs. -0.1%), minerals (+1.5% vs. -3.4%), etc.

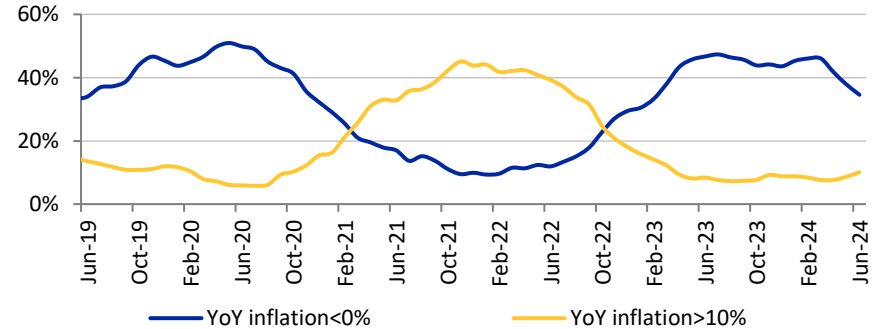
# Share of items in WPI basket that saw MoM uptick in prices eased to ~50% in June 2024, while exceeding pre-pandemic average for fourth straight month

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



\*Based on the 697 items covered in the WPI basket; on FY basis; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**EXHIBIT: Share of items in the WPI\* with YoY inflation <0% and >10%**

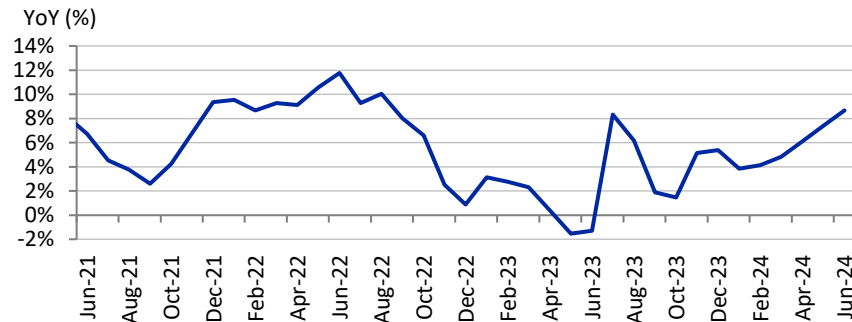


\*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Contrary to the hardening in the headline inflation, the share of items in the WPI basket that witnessed a sequential increase in prices eased slightly to 49.9% in June 2024 from 50.5% in May 2024. However, this surpassed the average level seen in June of FY2017-20 (45.6%), thereby exceeding the pre-pandemic average levels for the fourth consecutive month.
- Besides, the share of items reporting a YoY deflation eased to a 16-month low of 34.6% in June 2024 from 37.8% in May 2024. Additionally, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) rose to a 15-month high of 10.1% from 8.7%, respectively.

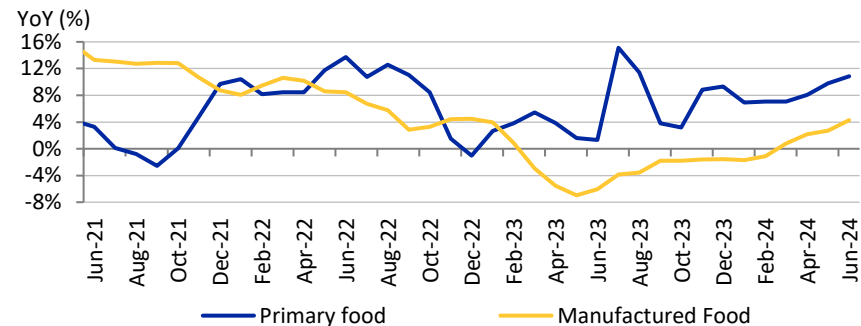
# WPI-food inflation rose to a 22-month high of 8.7% in June 2024

**EXHIBIT: YoY trends in WPI Food Inflation**



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

**EXHIBIT: YoY trends in primary and manufactured food**

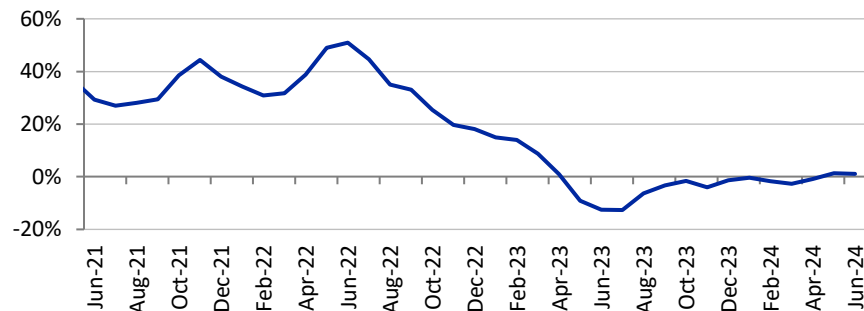


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) rose for the fifth consecutive month to a 22-month high of 8.7% in June 2024 (-1.3% in June 2023) from 7.4% in May 2024 (-1.5% in May 2023). This was led by both manufactured food products (to an 18-month high +4.3% from +2.7%, driven by vegetable and animal oils, dairy products, etc.) and primary food articles (to a 10-month high +10.9% from +9.8%).
- The uptick in the inflation for primary food products in June 2024 relative to May 2024 was led by a rise in the YoY inflation for vegetables (to a 10-month high +38.8% in June 2024 from +32.4% in May 2024, led by potato, onion, brinjal, okra, cabbage etc.), fruits (to a 22-month high +10.1% from +5.8% led by banana, mango, lemon etc.), cereals (to +9.3% from +9.0%), and other food articles (to a 38-month high of +15.5% from +13.9%). In contrast, the remaining sub-categories saw a softening in their inflation prints between these two months, namely, pulses (to +21.6% from +21.9%), eggs, meat and fish (to -3.1% from +0.7%), condiment and spices (to +13.2% from +16.4%) and milk (to a 28-month low +3.4% from +3.6%).
- In month-on-month (MoM) terms, the WPI-food sub-index rose by 2.5% in June 2024, sharper than 1.3% uptick in June 2023, led by both manufactured food products (+1.5% vs. -0.1%, led by vegetable and animal oils) and primary food articles (+3.0% vs. +2.0%, led by cereals, vegetables, fruits, etc.).

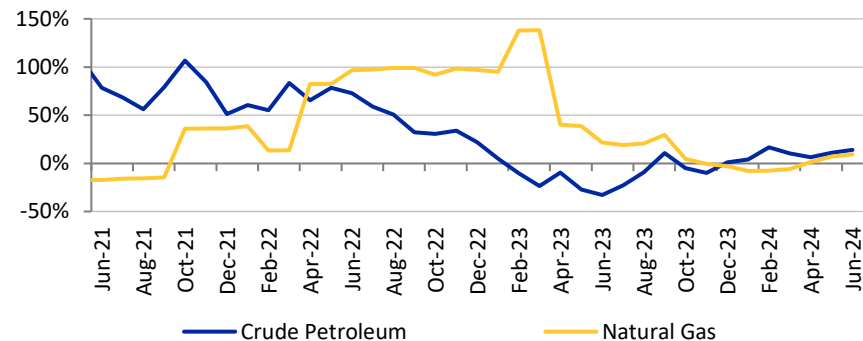
# Inflation in crude petroleum and natural gas touched a nine-month high in June 2024

EXHIBIT: YoY trends in Fuel and Power Inflation



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: YoY trends in Crude Petroleum and Natural Gas Inflation

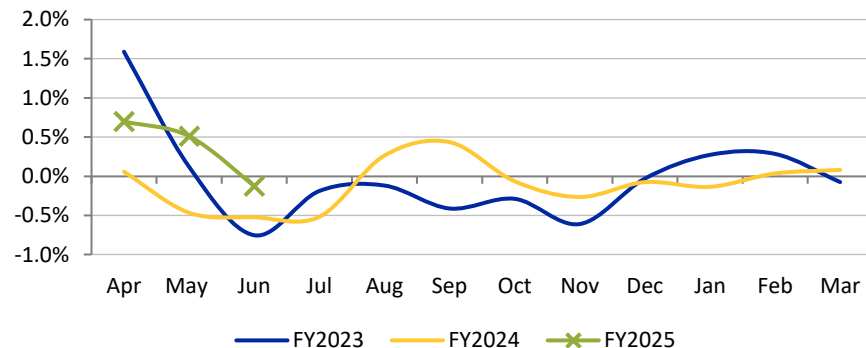


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The YoY inflation in fuel and power sub-index (weight in WPI: 13.2%) eased marginally to 1.0% in June 2024 (-12.5% in June 2023) from 1.3% in May 2024 (-9.2% in May 2023), despite an unfavorable base. This was driven by a deflation in coal (to -1.3% from +1.2% in May 2024), and disinflation in mineral oils (to +1.9% from +2.0%) which offset the higher print for electricity (to +0.2% from -0.4%) in June 2024, relative to the previous month.
- In contrast, the inflation in crude petroleum and natural gas hardened sharply to a nine-month high of 12.6% in June 2024 (-21.4% in June 2023) from 9.8% in May 2024 (-13.7% in May 2023), on account of the base effect. This was driven by both natural gas (to a nine-month high +9.4% in June 2024 from +7.1%) as well as crude petroleum (to +14.0% from +11.1%). Notably, the WPI index for crude petroleum for June 2024 was 6.3% lower than the final level for April 2024 – this is shallower than the decline of 7.6% (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months, suggesting that the crude petroleum index for June 2024 may undergo a downward revision.

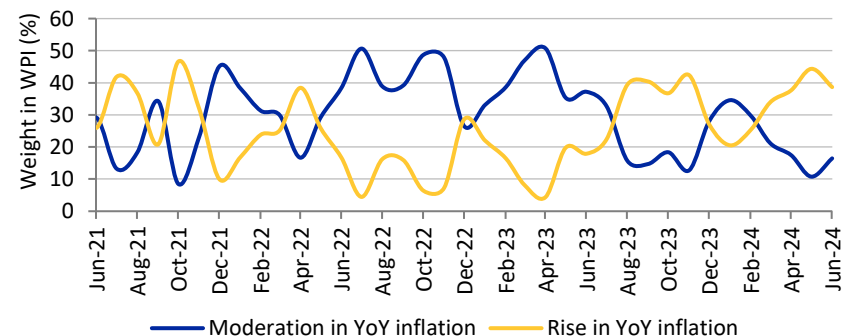
# Core-WPI inflation inched up to 0.8% in June 2024

**EXHIBIT: Monthly trends in Core-WPI Inflation**



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

**EXHIBIT: Weightage (%; in WPI) of core-WPI sub-sectors recording sequential rise and moderation in their YoY inflation**



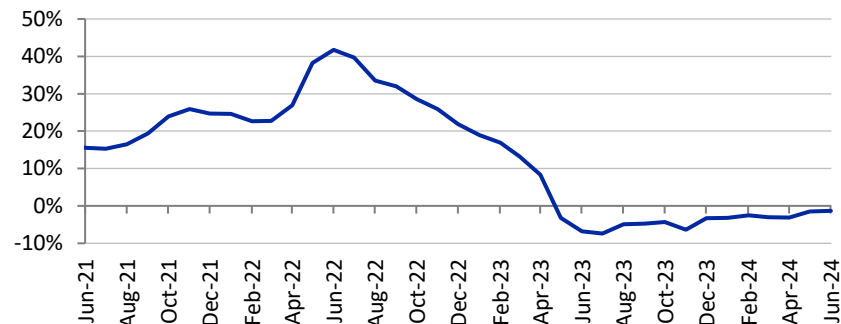
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The core-WPI inched up to 0.8% in June 2024 (-2.1% in June 2023) from 0.4% in May 2024 (-2.3% in May 2023). As many as 10 of the 21 sub-groups of the core-WPI (with a weight of 38.7% in the WPI) witnessed a higher print in June 2024 vis-à-vis May 2024, including manufacture of basic metals, chemicals and chemical products, machinery and equipment, motor vehicles, trailers and semi-trailers, etc. In contrast, 11 sub-sectors of the core-WPI (with a relatively lower weight of 16.4% in the WPI) saw a moderation in their YoY inflation print between these two months. Additionally, six sub-groups witnessed a YoY deflation in June 2024 as against five in May 2024.
- In sequential terms, the core-WPI index dipped by 0.1% in June 2024, after rising in each of the previous four months. The dip is much narrower than the 0.5% MoM dip seen in June 2023, amid a higher MoM print in as many as 10 of the 21 sub-sectors (with a weight of 38.7% in the WPI basket), including the manufacture of basic metals, chemicals and chemical products, machinery and equipment etc., in June 2024, relative to June 2023.



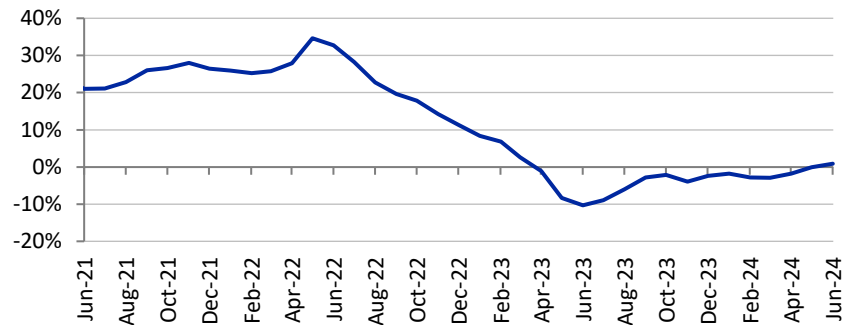
# Industrial input costs reverted to an inflation in June 2024 for the first time in 15 months

EXHIBIT: Farm inputs WPI (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

EXHIBIT: Industrial raw materials WPI (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

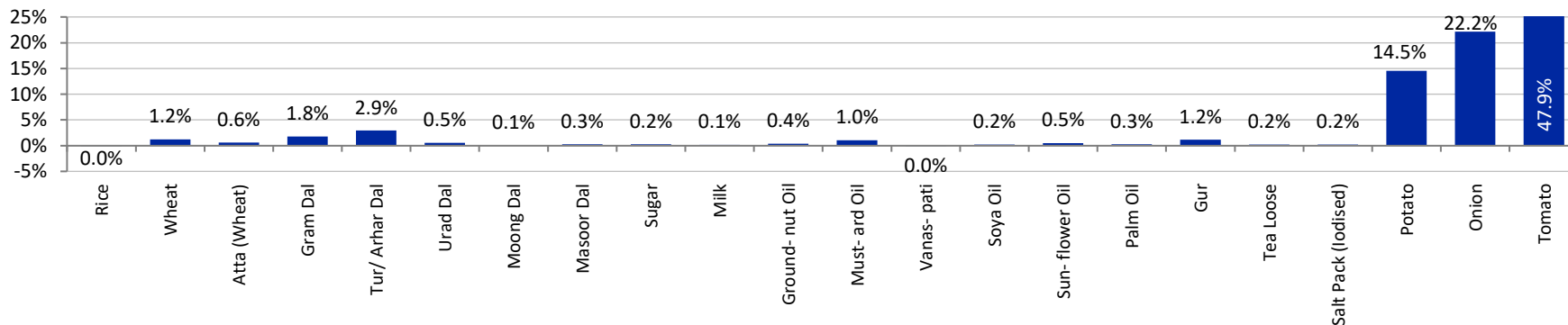
- The WPI industrial raw materials<sup>1</sup> reverted to an inflation of 0.8% in June 2024 (-10.3% in June 2023) from the 0.1% deflation in May 2024 (-8.3% in May 2023), partly supported by an adverse base, even as the index registered a sequential decline for the seventh consecutive month. This was the first instance of an inflation in YoY terms in 15 months. Most fuel items (barring HSD and lube oil), electricity, fibres, oilseeds, minerals cotton yarn, and pulp, paper and paperboard witnessed higher YoY inflation prints in the month.
- The WPI farm inputs<sup>2</sup> index remained in deflationary zone, although the pace of the same narrowed to 1.3% in June 2024 (-6.8% in June 2023) from 1.5% in May 2024 (-3.2% in May 2023), led by fodder, electricity, and pesticides and other agrochemical products, even as fertilisers and nitrogen compounds, agricultural and forestry machinery and HSD witnessed lower prints in the month.

<sup>1</sup> Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn, and paper and paper pulp from WPI

<sup>2</sup> Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI

# OUTLOOK: Despite broad based MoM rise in food prices, YoY WPI-food inflation expected to dip in July 2024 owing to base effect

EXHIBIT: MoM trends in wholesale prices in July 2024 (till July 13, 2024)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data released by the Department of Consumer Affairs points to a sequential hardening in the average wholesale prices of all the commodities, barring vanaspati oil and rice, in July 2024. As many as 12 of the 22 items witnessed a larger uptick in July 2024 vis-à-vis July 2023, including wheat and most varieties of edible oil. Further, vegetables including potato (at 43-month high of Rs. 2,808/quintal), onion (at seven-month high of Rs. 3,492/quintal), and tomato (at 11-month high of Rs. 4,713/quintal) witnessed a sharp MoM increase on account of extreme heat in June 2024 followed by supply disruptions due to excess rainfall in July 2024.
- On a YoY basis, most varieties of edible oil, few pulses (including gram dal and masoor dal), and wheat have trended higher in July 2024 compared to the previous month. Overall, as many as 12 of the 22 items have witnessed a YoY uptick between these months. Nevertheless, we expect the WPI-food inflation print to ease sharply in July 2024 from 8.7% in June 2024, entirely on account of a favourable base (+8.3% in July 2023 vs. -1.3% in June 2023).
- **Going forward, the Monsoon needs to be well distributed and adequate to support the kharif sowing activity, boost reservoir levels, while also keeping the food inflation under check.**

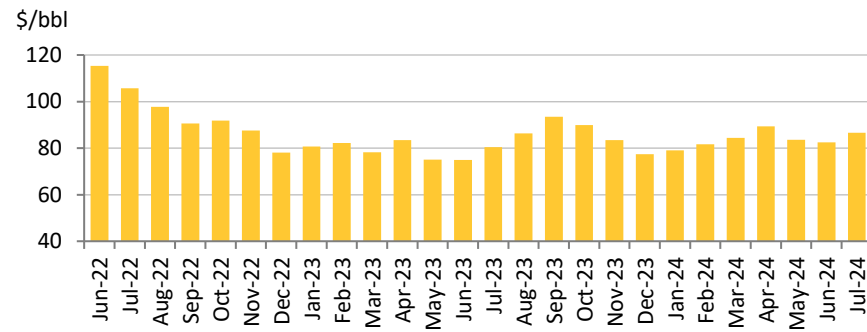
# OUTLOOK: Global commodity prices softened even as crude oil prices witnessed sequential uptick in July 2024

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for July 2024 is available till July 12, 2024; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

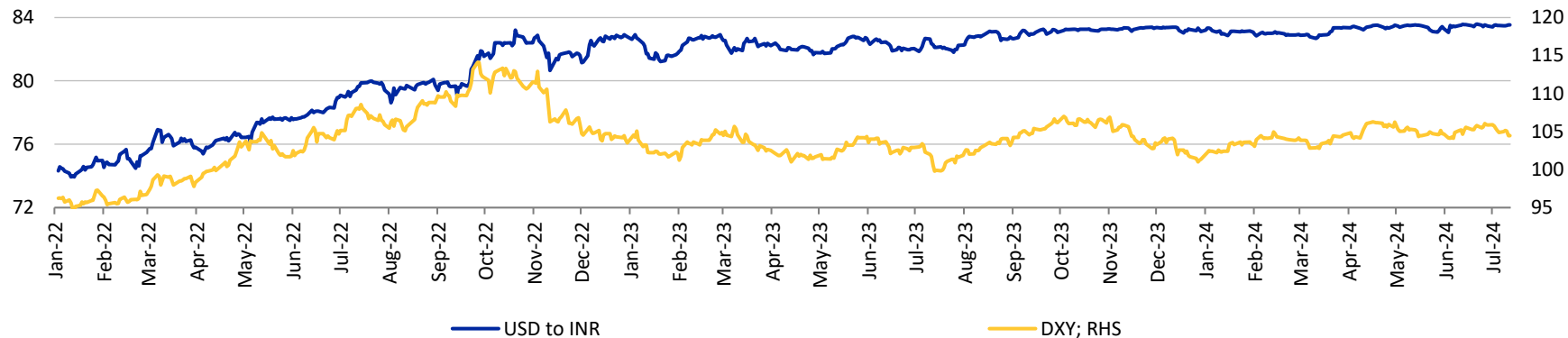


Data for July 2024 is available till July 11, 2024; Source: PPAC; ICRA Research

- After rising to seven-month high levels in May 2024, global commodity prices have seen a continuous dip. The Bloomberg commodity price index has eased by 0.9% sequentially to average at 101.2 during July 1-12, 2024 from 102.2 in June 2024 (-1.6% MoM). Notably, in YoY terms, the index contracted by 3.4% in July 2024 (up to July 12, 2024) as against an expansion seen during the previous two months (+0.6% in June 2024; +2.5% in May 2024). **This augurs well for the WPI inflation print in the month.**
- Following the sharp surge in April 2024 (\$89.4/bbl), the average price of the Indian basket of crude oil had declined in May 2024 (-6.5% MoM to \$83.6/bbl) and June 2024 (-1.2% MoM to \$82.6/bbl). However, while the price has been quite volatile in July 2024 so far on the back of supply-demand mismatches, the average price has risen by 4.8% in MoM terms (\$86.6/bbl up to July 11). **Higher crude oil prices might exert an upward pressure to the headline WPI inflation in the ongoing month.**

# OUTLOOK: WPI inflation to ease to ~2.0% in July 2024 led by a favourable base

EXHIBIT: Trends in INR, DXY



Data for July 2024 is available till July 12, 2024; Source: Bloomberg; RBI; ICRA Research

- The USD/INR pair has depreciated marginally to 83.54/\$ on July 12, 2024, from 83.45/\$ seen at end-June 2024, in contrast to the sharp fall in the DXY from 105.87 to 104.47 between these dates. However, on an average, the pair remained broadly unchanged at 83.50/\$ during July 1-12, 2024, compared to 83.47/\$ in June 2024, which is unlikely to materially impact the landed cost of imports in the current month.
- **After rising in each of the last four months, the headline WPI inflation is expected to dip to ~2.0% in July 2024 (-1.2% in July 2023) from 3.4% in June 2024 (-4.2% in June 2023), largely on account of a favourable base.**

**Table A.1: Trend in Monthly WPI Inflation**

	Weight	YoY Inflation				MoM
		April-24	April-24	May-24	June-24	June-24
		Initial	Revised	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>1.3%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>0.4%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>5.0%</b>	<b>5.2%</b>	<b>7.2%</b>	<b>8.8%</b>	<b>2.1%</b>
- Food	15.26	7.7%	8.1%	9.8%	10.9%	3.0%
- Non-Food	4.12	-4.4%	-4.8%	-4.0%	-2.0%	-0.3%
- Minerals	0.83	-1.3%	-0.3%	4.3%	9.6%	1.5%
- Crude Petroleum and Natural Gas	2.41	5.0%	5.0%	9.8%	12.6%	-0.6%
<b>Fuel and Power</b>	<b>13.15</b>	<b>1.4%</b>	<b>-0.9%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>-1.9%</b>
- Coal	2.14	0.2%	0.3%	1.2%	-1.3%	0.0%
- Minerals Oils	7.95	-0.1%	-0.1%	2.0%	1.9%	-2.4%
- Electricity	3.06	6.3%	-3.9%	-0.4%	0.2%	-1.7%
<b>Manufactured Products</b>	<b>64.23</b>	<b>-0.4%</b>	<b>-0.1%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>0.1%</b>
- Food	9.12	1.2%	2.2%	2.7%	4.3%	1.5%
- Non-Food	55.11	-0.7%	-0.5%	0.4%	0.8%	-0.1%

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**Table A.2: Trend in Monthly Inflation related to Non-Food Manufactured Products**

	Weight	YoY Inflation				MoM
		April-24 Initial	April-24 Revised	May-24 Initial	June-24 Initial	June-24 Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>-0.7%</b>	<b>-0.5%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>-0.1%</b>
Beverages	0.91	1.6%	1.5%	2.1%	2.1%	0.0%
Tobacco Products	0.51	4.5%	3.8%	2.3%	0.7%	-0.3%
Textiles	4.88	-1.2%	-1.1%	0.0%	1.2%	0.4%
Wearing Apparel	0.81	2.3%	2.4%	1.7%	1.7%	-0.2%
Leather and Related Products	0.54	-0.3%	0.2%	0.3%	-0.5%	0.2%
Wood and Products of Wood and Cork	0.77	3.8%	3.8%	3.0%	3.2%	0.3%
Paper and Paper Products	1.11	-6.9%	-6.3%	-4.9%	-3.7%	-0.4%
Printing and Reproduction of Recorded Media	0.68	3.0%	3.9%	5.1%	2.9%	-0.2%
Chemicals and Chemical Products	6.47	-3.6%	-3.8%	-2.7%	-1.1%	0.4%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	0.8%	0.5%	1.2%	0.4%	-0.4%
Rubber and Plastics Products	2.30	-0.1%	-0.2%	0.5%	1.3%	0.5%
Other Non-Metallic Mineral Products	3.20	-1.8%	-1.9%	-1.9%	-2.4%	-0.5%
Basic Metals	9.65	-3.6%	-2.7%	0.3%	1.1%	-0.7%
Fabricated Metal Products, except Machinery and Equipment	3.15	-1.8%	-2.5%	-2.4%	-2.6%	-0.4%
Computer, Electronic and Optical Products	2.01	2.6%	3.5%	3.1%	3.1%	0.0%
Electrical Equipment	2.93	1.3%	1.2%	2.2%	2.3%	0.1%
Machinery and Equipment	4.79	1.6%	1.6%	1.9%	2.1%	-0.2%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.2%	1.3%	1.2%	1.6%	0.1%
Other Transport Equipment	1.65	1.8%	1.7%	1.3%	1.3%	0.0%
Furniture	0.73	-0.8%	-0.8%	-0.7%	-0.8%	0.0%
Other Manufacturing	1.06	9.8%	10.6%	12.9%	12.3%	-0.6%

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**Table A.3: Sub-sectors with items having major contribution in the WPI Inflation**

Sub-Group	Item Description	Weight (%)
Primary Food Articles	Milk	4.44
	Paddy	1.43
	Wheat	1.03
Primary Non-food Articles	Industrial Wood	0.89
	Raw Cotton	0.66
	Fodder	0.53
Minerals	Copper Concentrate	0.33
	Iron Ore	0.21
	Phosphorite	0.11
Crude Petroleum and Natural Gas	Crude Petroleum	1.95
	Natural Gas	0.46
Fuel and Power	HSD	3.10
	Electricity	3.06
	Petrol	1.60
Manufactured Food Products	Vegetable and Animal Oils and Fats	2.64
	Grain Mill Products	2.01
	Dairy Products	1.17
Non-Food Manufactured Products	Basic Metals	9.65
	Chemicals and Chemical Products	6.47
	Motor Vehicles, Trailers and Semi-Trailers	4.97

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research



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