

## CONSUMER PRICE INDEX

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**CPI inflation optically compressed to 3.5% in July 2024 owing to high base; expected to ease further in August 2024**

**AUGUST 2024**





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*CPI inflation optically softened to 3.5% in July 2024 from 5.1% in June 2024, although it trailed our forecast of 3.7%*

*Food and beverage sub-group was the primary contributor to the aforesaid drop in headline print*

*Core-CPI inflation is likely to rise over the course of the year, amid firming domestic demand*

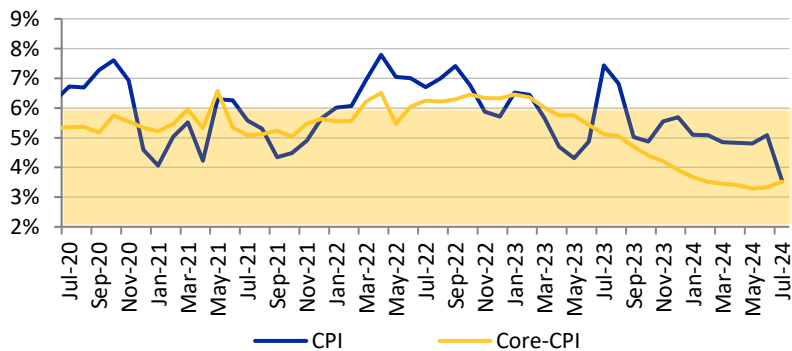
*ICRA expects CPI inflation to ease further to 3.4% in August 2024*

As anticipated, a high base optically compressed the headline CPI inflation to a 59-month low of 3.5% in July 2024 from 5.1% in June 2024, although the print was slightly lower than ICRA's forecast of 3.7% for the month. The food and beverage sub-group accounted for sizeable 146 bps of the 154 bps fall in headline inflation print between these months. However, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) appears to have bottomed out, reporting a mild uptick to 3.5% in July 2024 from 3.3% in June 2024, mainly led by the uptick in telecom rates following the tariff hikes undertaken by the operators, and a rise in gold prices. Looking ahead, ICRA expects the CPI inflation to remain benign, and ease further to 3.4% in August 2024, based on the early data for food prices. Nevertheless, firming up of domestic demand is likely to seep into services inflation, and push up the core-CPI inflation over the course of the year.

- **CPI inflation optically compressed to 3.5% in July 2024:** The headline CPI inflation expectedly witnessed a base-led softening to a 59-month low of 3.5% in July 2024 (+7.4% in July 2023) from 5.1% in June 2024 (+4.9% in June 2023), while printing slightly lower than ICRA's estimate (+3.7%). The food and beverages segment accounted for as much as 146 bps of the 154 bps dip in the headline inflation print between these months, as anticipated.
- **Core-CPI inflation rebounded to 3.5% from series-low 3.3% in June 2024:** After a prolonged period of softening seen in last 17 months, the core-CPI inflation rose to a six-month high of 3.5% in July 2024 from 3.3% in June 2024. This was partly on account of the hardening in miscellaneous items, reflecting the impact of telecom price hikes (telephone charges: mobile: to +8.9% from +1.0%) and an uptick in gold prices (to +20.8% from +19.8%). ICRA expects firming domestic demand to seep into services inflation, pushing up the core-CPI inflation through the year.
- **CPI inflation projected to ease to 3.4% in August 2024:** Aided by the pick up in rainfall since early-July 2024, the cumulative sowing of kharif crops exceeded the year-ago level by 1.4% as on August 12, 2024. As per the early data for August 2024, the prices of all 22 items have softened in YoY terms, which augurs well for the food and beverage inflation print for the month. ICRA expects the CPI inflation to ease further to 3.4% in August 2024. Nevertheless, episodes of excess rains and flooding pose risks to the trajectory of perishable prices in the near term.

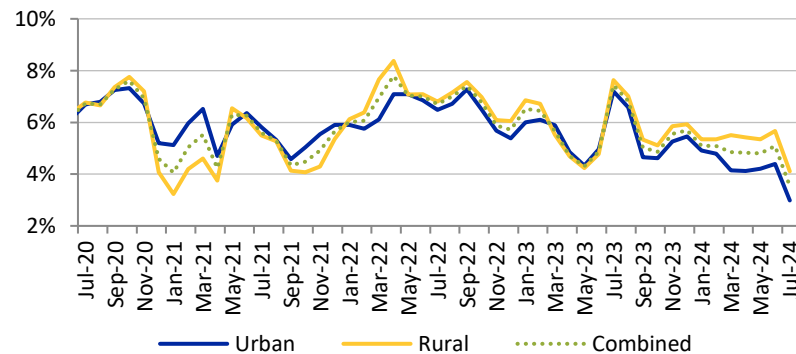
# A high base optically compressed the CPI inflation to 3.5% in July 2024, while trailing ICRA's forecast

EXHIBIT: Headline and Core CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

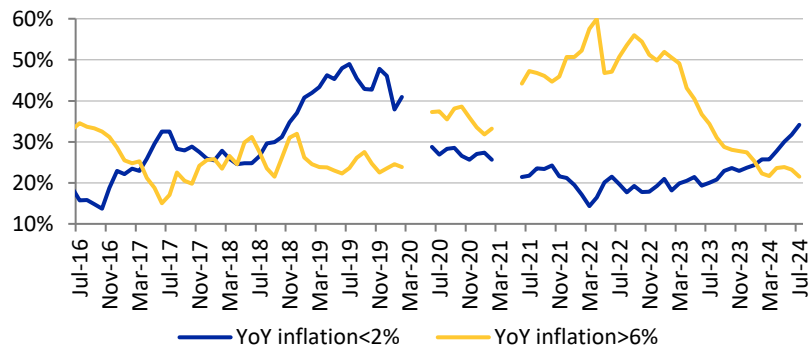


Source: NSO; CEIC; ICRA Research

- As expected, a high base optically dampened the headline CPI inflation to a 59-month low of 3.5% in July 2024 (+7.4% in July 2023) on a YoY basis from 5.1% in June 2024 (+4.9% in June 2023), although the print was slightly lower than ICRA's forecast of 3.7% for the month. Nevertheless, the CPI rose by 1.4% on a MoM basis in July 2024, thereby posting the highest sequential uptick since July 2023 (+2.9%), reflecting the sequential surge in the food and beverage index (+2.5%) as well as an uptick in miscellaneous items (+0.8%) owing to the telecom price hikes.
- As opposed to the moderation in the headline print, the core-CPI inflation appears to have bottomed out, rising modestly to 3.5% in July 2024 from 3.3% in June 2024. Consequently, the wedge between the two dipped to just 2 bps from 175 bps in June 2024.
- The CPI inflation in rural areas witnessed a sharper fall (to +4.1% in July 2024 from +5.7% in June 2024) in July 2024 relative to June 2024, compared to that in urban areas (to +3.0% from +4.4%). The gap between the two narrowed slightly to 113 from 127 bps in June 2024.

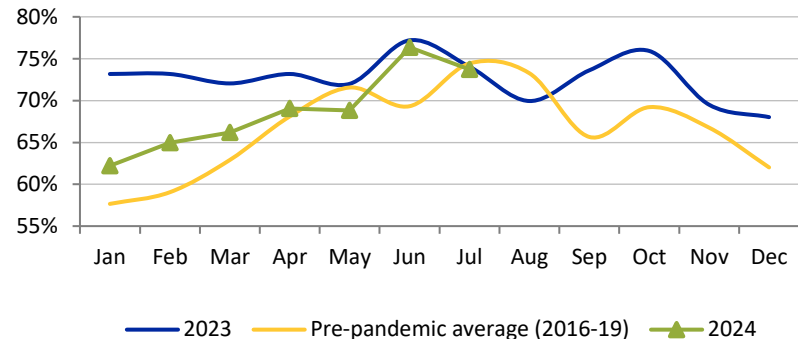
# Share of items in CPI basket that witnessed a sequential rise in prices slipped below pre-pandemic average in July 2024

**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 (%)**

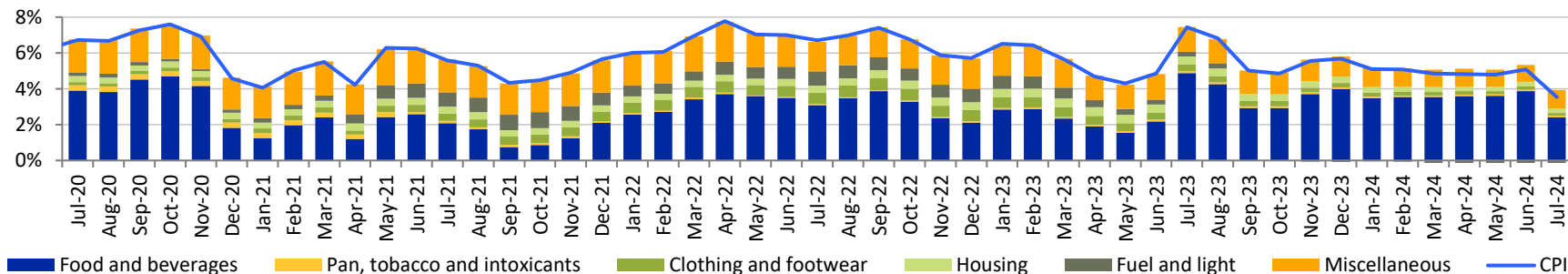


\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The share of items in the CPI basket that witnessed a sequential increase in prices eased to 73.7% in July 2024 from the peak of 76.4% in June 2024, and even trailed the average level recorded in the pre-pandemic period during the month (FY2017-20 for July: 74.4%).
- In addition, the share of items in the CPI basket that reported a YoY inflation below the 2.0% mark rose to 34.1% in July 2024 (highest since Feb 2020) from 31.7% in June 2024. Besides, the share of items that reported a YoY inflation rate above the MPC's upper limit of 6.0% eased to 21.5% from 23.2%, respectively.

# Food and beverage sub-group was key driver of the cooling in CPI inflation in July 2024 compared to June 2024

EXHIBIT: Composition of CPI Inflation (YoY)

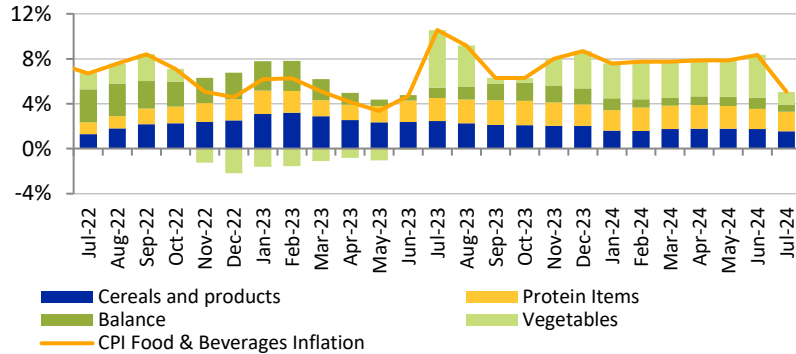


Source: NSO; CEIC; ICRA Research

- The sharp moderation in the headline inflation in July 2024, compared to the prior month was largely driven by food and beverages (to +5.1% from +8.4%), and fuel and light (to -5.5% from -3.6%), followed by a mild easing in pan, tobacco and intoxicants (to +3.0% from +3.1%), and clothing and footwear (to +2.67% from +2.73%).
- On the contrary, the YoY inflation for housing (+2.7%) has remained stable, while that for miscellaneous items (to +3.8% from +3.4%) witnessed an uptick in July 2024 compared to the prior month, partly reflecting the impact of telecom rate hikes (mobile telephone charges: to +8.9% in July 2024 from +1.0% in June 2024).
- In terms of contribution, the food and beverage (-146 bps), and fuel and light (-13 bps) sub-groups were the main drivers of the overall fall of 154 bps in the CPI inflation between June 2024 and July 2024, which outweighed the uptick in the miscellaneous sub-group (+8 bps).

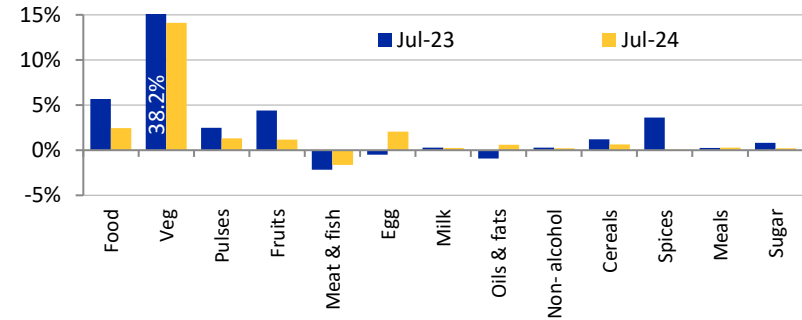
# Inflation in food and beverages fell sharply to 5.1% in July 2024 from 8.4% in June 2024, led by vegetables amid a favourable base

**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**

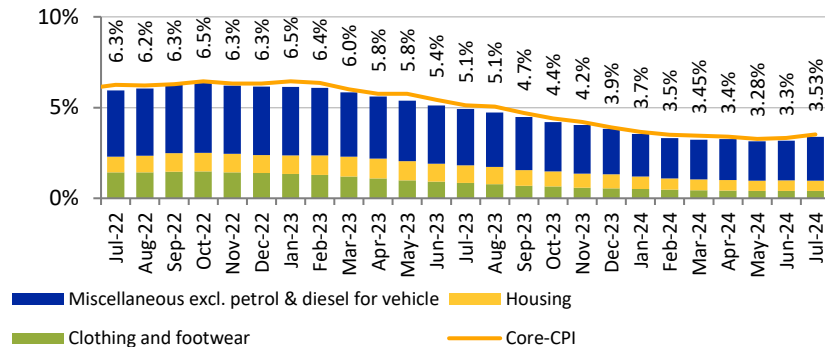


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non-alcohol: Non-alcoholic beverages; Meals: Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) plunged to 5.1% in July 2024 (+10.6% in July 2023) from 8.4% in June 2024 (+4.7% in June 2023), primarily on account of the base effect. Notably, the inflation of this category had printed above the 7.0% mark in each of the last eight months.
- While eight of the 12 sub-segments in this group (with a weight of 32.7% in CPI basket) witnessed a lower YoY inflation in July 2024 vis-à-vis June 2024, the chief driver of the downtrend was vegetables inflation, which declined quite sharply to 6.8% from 29.3% in the previous month, led by the favourable base. The other seven items that witnessed a softening in their YoY prints in July 2024 vis-à-vis June 2024 includes cereals and products (to +8.1% from +8.8%), fruits (to +3.8% from +7.2%), pulses (to +14.8% from +16.1%), spices (to -1.4% from +2.1%), sugar and confectionary (to +5.2% from +5.8%), etc.
- In MoM terms, the index of food and beverages surged by 2.5% in July 2024, albeit lower than the 5.7% uptick in the year-ago month. This was led by a lower MoM print for vegetables (+14.1% vs. +38.2%), pulses (+1.3% vs. +2.5%) etc.

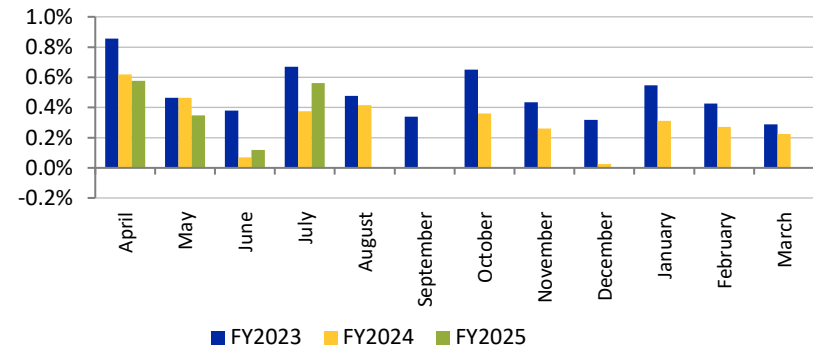
# Core-CPI inflation rose to 3.5% in July 2024 after a sustained period of downtrend; firming domestic demand likely to push up core print during FY2025

EXHIBIT: Composition of core Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trends in core inflation

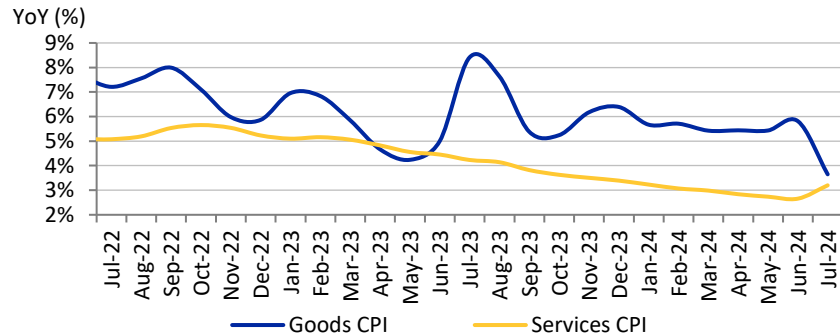


Source: NSO; CEIC; ICRA Research

- After a prolonged period of softening seen in the last 17 months, the core-CPI inflation rose to a six-month high of 3.5% in July 2024 from 3.3% in June 2024. This was mainly driven by a hardening in miscellaneous items, excluding petrol and diesel, to 4.2% in July 2024 from 3.8% in the prior month, on account of transport and communication segment (to +2.5% from +1.0%, led by higher telecom charges) and personal care and effects (to +8.4% from +8.2%). **ICRA expects firming domestic demand to seep into services inflation, pushing up the core-CPI inflation over the course of the year.**
- 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 a four-month high of 3.1% in July 2024 from 2.9% in June 2024.
- The MoM momentum in core-CPI items stood at a higher 0.6% in July 2024 compared to 0.4% seen in the same month of 2023, mirrored by the trend in miscellaneous items, excluding petrol and diesel (+0.8% vs +0.4%).

# Inflation in services rose to a six-month high of 3.2% in July 2024, while that in goods segment eased to a multi-year low of 3.6% in the month

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 (%)		
		May-2024	June-2024	July 2024
House rent, garage rent	9.51	2.6%	2.6%	2.6%
Tuition and other fees	2.90	4.2%	3.8%	3.8%
Telephone charges: mobile	1.84	1.0%	1.0%	8.9%
Bus/tram fare	1.37	1.5%	1.4%	1.4%
Cable TV connection charges	0.82	2.5%	2.3%	2.4%

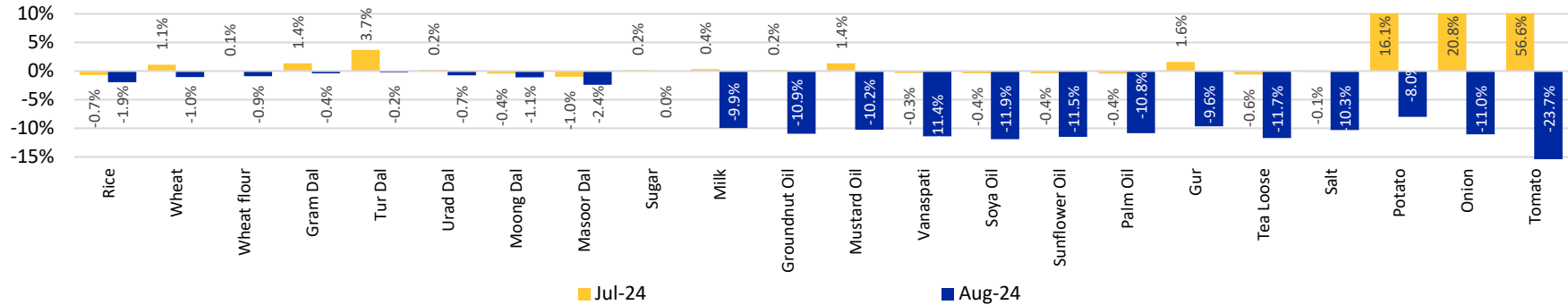
Source: NSO; CEIC; ICRA Research

- In terms of a services vs. goods approach to assessing the CPI, the services inflation (with a weight of 23.4% in the CPI) rose to a six-month high of 3.2% in July 2024 (+4.2% in July 2023) from 2.7% in June 2024 (+4.5% in June 2023), after witnessing a softening in each of the last 16 months. The uptick was not broad-based, with only 14 of the 34 services items covered in the CPI basket (albeit with a considerable weight of 14.2% in the CPI) witnessing an uptick between these months. Notably, telephone charges: mobile (weight: 1.8%; to +8.9% in July 2024 from +1.0% in June 2024), witnessed a sharp uptick in the YoY inflation print between these months, owing to the hikes in telecom tariffs in July 2024.
- The inflation in the goods segment (with a weight of 76.6% in the CPI) dipped to a multi-year low of 3.6% in July 2024 from 5.8% in June 2024, owing to a sharp fall in the inflation readings for the food and beverages group (weight: 45.9%; to +5.1% from +8.4%) as well as the non-food and beverages goods segment (30.8%; to a multi-year low +1.4% from +1.9%).



# OUTLOOK: CPI inflation to ease to 3.4% in August 2024 amid broad-based fall in food prices

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

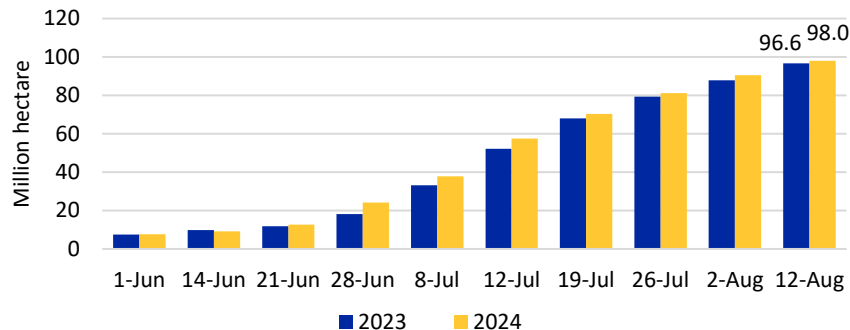


\*Till August 10, 2024; Source: DCA; CEIC; ICRA Research

- The data released by the Department of Consumer Affairs (DCA) indicates a broad-based easing in the average retail prices of essential commodities in August 2024 (till Aug 10, 2024) vis-à-vis July 2024. Further, all the 22 items saw a weaker MoM performance in August 2024 vis-à-vis August 2023. The prices of rice (-1.9% in August 2024 vs. +1.9% August 2023) and most pulses declined sequentially in August 2024 amid the healthy progress of kharif sowing. Moreover, vegetable prices such as tomato (-23.7% vs. -6.5%; with the Centre releasing stocks at subsidised rates in the market), onion (-11.0% vs. +12.7%) and potato (-8.0% vs. +2.7%) also eased in the month. The broad-based sequential dip in edible oil prices, that was led by higher imports, ranged between 10.2% (mustard oil) and 11.9% (soya oil) in August 2024.
- Notably, all of the 22 items reported an easing in their YoY inflation rates in August 2024 (till Aug 10, 2024) relative to July 2024. **This should augur well for food and beverages inflation print in the ongoing month. Nevertheless, the trajectory of perishable prices remains a key monitorable in the near-term.**
- Overall, ICRA estimates the headline CPI inflation to soften to 3.4% in August 2024 amid the sequential fall in prices of food items as well as an elevated base (+6.8% in August 2023). Although we foresee a rise in the CPI inflation in September 2024, the average for Q2 FY2025 is likely to trail the MPC's recent forecast of 4.4% for that quarter.

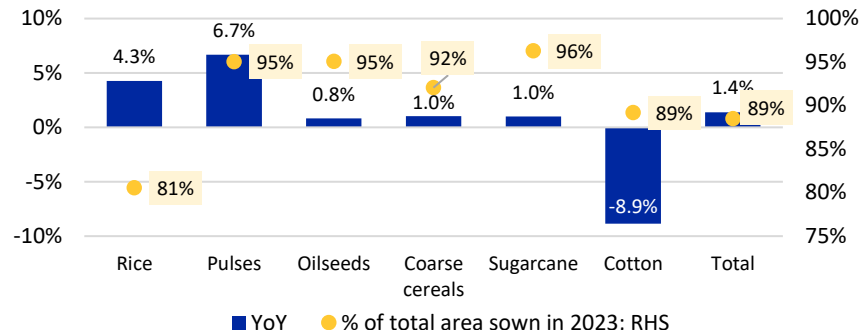
# OUTLOOK: Kharif sowing rose by 1.4% YoY till August 12, 2024; robust increase in sowing of pulses and cereals augurs well for CPI-food inflation prints

EXHIBIT: Cumulative weekly kharif sowing trends



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

EXHIBIT: YoY growth in Kharif Sowing as on August 12, 2024

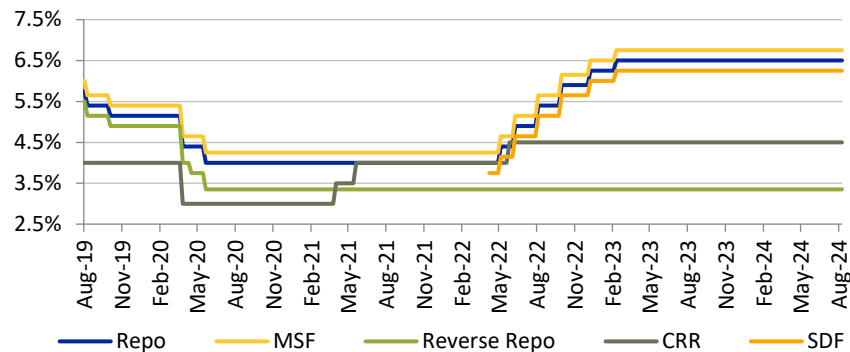


Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- Kharif crops were sown on 98.0 million hectares by August 12, 2024, accounting for 88.5% of the total area covered in the 2023 season, higher than the 87.5% area sown around the same time in 2023. Aided by the pick-up in rainfall since early-July 2024, the cumulative sowing of kharif crops exceeded the year-ago level by 1.4% as on August 12, 2024, led by pulses (+6.7%), rice (+4.3%), coarse cereals (+1.0%), oilseeds (+0.8%), and sugarcane (+1.0%).
- Higher sowing of pulses and cereals augurs well for their retail prices, and the CPI food inflation print in the near term (pulses and cereals together account for ~26% of the CPI food and beverages basket). While inflation in pulses has remained in double digits for 14 consecutive months until July 2024 that in cereals has remained in excess of 8% since August 2022, barring January-February 2024 when it averaged at 7.7%.
- **The India Meteorological Department's (IMD) expectations of above normal rainfall during August-September 2024, amidst the likely development of La Nina conditions at end-August 2024, augurs well for the sowing and output of kharif crops. However, ICRA remains watchful of the episodes of heavy rainfall and flooding across some states that could harm the standing crops during this period.**

# OUTLOOK: MPC likely to change stance in October 2024, embark on shallow rate cut cycle of 50 bps from December 2024

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)	
	June 2024	August 2024	June 2024	August 2024
<b>MPC Policy Reviews</b>				
Q1 FY2025	4.9%		7.3%	7.1%
Q2 FY2025	3.8%	4.4%	7.2%	7.2%
Q3 FY2025	4.6%	4.7%	7.3%	7.3%
Q4 FY2025	4.5%	4.3%	7.2%	7.2%
<b>FY2025</b>	<b>4.5%</b>	<b>4.5%</b>	<b>7.2%</b>	<b>7.2%</b>
Q1 FY2026		4.4%		7.2%

\*Based on the assumption of a normal monsoon in 2024; Source: RBI; ICRA Research

- The Monetary Policy Committee (MPC) expectedly kept the policy stance and rates unchanged in its August 2024 meeting, both with a 4:2 vote. While it retained its FY2025 CPI inflation projection at 4.5%, the quarterly projections were revised relative to the June 2024 policy review, with an upward revision for Q2 FY2025 (+4.4% in August 2024 vs. +3.8% in June 2024), Q3 FY2025 (+4.7% vs. +4.6%), and a downward revision for Q4 FY2025 (+4.3% vs. +4.5%). Additionally, it also issued fresh projections for the CPI inflation for Q1 FY2026, at 4.4%.
- Amid a marginal downward revision of 20 bps in the Q1 FY2025 estimate, the MPC retained the GDP growth forecast for FY2025 at 7.2%, in line with the June 2024 policy. It expects the GDP growth to print at 7.2% in Q1 FY2026.
- ICRA's assessment of the growth and inflation outlook suggests that a stance change is likely in the next policy meeting in October 2024, followed by a shallow rate cut cycle of 50 bps over the December 2024 and February 2025 policy meetings. However, the surprisingly hawkish tone of the policy document leaves the door open for this timeline to be delayed, to a stance change in December 2024 followed by rate cuts in February and April 2025.

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

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		May-24	June-24	June-24	Jul-24	Jul-24	Jul-24
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>4.8%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>3.5%</b>	<b>1.4%</b>	<b>3.8%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>5.1%</b>	<b>2.5%</b>	<b>6.6%</b>
Cereals and products	9.67	8.7%	8.8%	8.8%	8.1%	0.6%	1.2%
Meat and fish	3.61	7.3%	5.4%	5.4%	6.0%	-1.6%	4.4%
Egg	0.43	7.7%	4.1%	4.1%	6.8%	2.0%	0.5%
Milk and products	6.61	2.6%	3.0%	3.0%	3.0%	0.3%	1.4%
Oils and fats	3.56	-6.7%	-2.7%	-2.7%	-1.2%	0.6%	1.8%
Fruits	2.89	6.7%	7.2%	7.2%	3.8%	1.2%	6.8%
Vegetables	6.04	27.4%	29.3%	29.3%	6.8%	14.1%	36.3%
Pulses and products	2.38	17.1%	16.1%	16.1%	14.8%	1.3%	6.1%
Sugar and confectionary	1.36	5.7%	5.8%	5.8%	5.2%	0.2%	1.8%
Spices	2.50	4.3%	2.1%	2.1%	-1.4%	0.1%	-2.4%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>0.2%</b>	<b>1.2%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.2%</b>	<b>0.9%</b>
<b>Housing</b>	<b>10.07</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.5%</b>	<b>1.0%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>-3.7%</b>	<b>-3.6%</b>	<b>-3.6%</b>	<b>-5.5%</b>	<b>-0.2%</b>	<b>0.1%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>0.8%</b>	<b>1.9%</b>
Household goods and services	3.80	2.5%	2.4%	2.4%	2.3%	0.2%	0.7%
Health	5.89	4.2%	4.1%	4.1%	4.1%	0.3%	1.2%
Transport and communication	8.59	1.0%	1.0%	1.0%	2.5%	1.8%	1.8%
Recreation and amusement	1.68	2.6%	2.3%	2.3%	2.2%	0.3%	0.7%
Education	4.46	4.1%	3.6%	3.6%	3.4%	0.9%	2.1%
Personal care and effects	3.89	7.7%	8.2%	8.2%	8.4%	0.3%	4.4%
<b>CPI-Food</b>	<b>36.55</b>	<b>8.7%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>5.4%</b>	<b>2.8%</b>	<b>7.6%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>0.6%</b>	<b>1.6%</b>
<b>CPI Rural</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>4.1%</b>	<b>1.6%</b>	<b>4.0%</b>
<b>CPI Urban</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>3.6%</b>

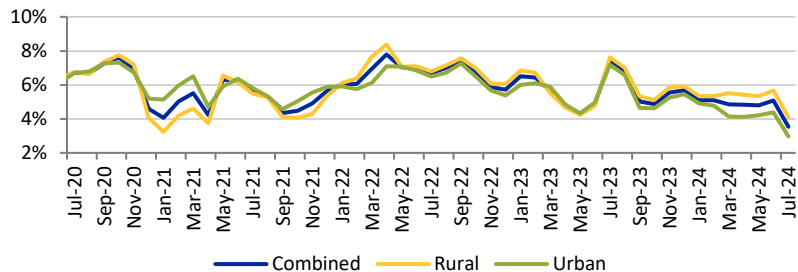
Source: National Statistical Office (NSO); CEIC; ICRA Research

**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

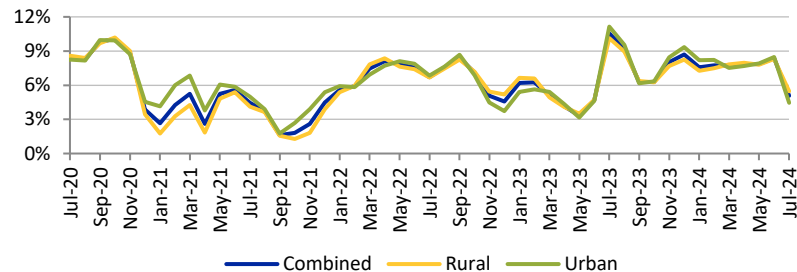
\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

**EXHIBIT: CPI Inflation (YoY)**



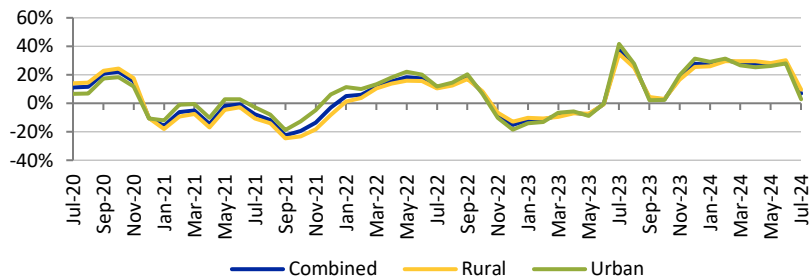
Source: NSO; CEIC; ICRA Research

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



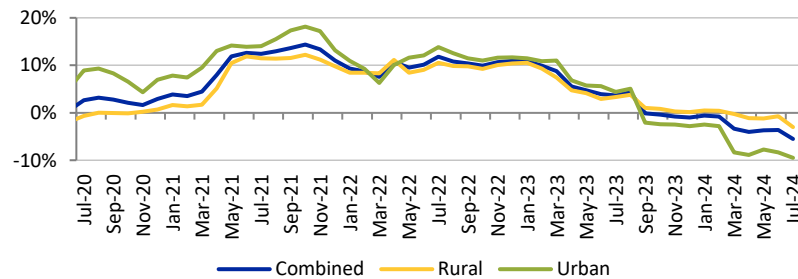
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Vegetables Inflation (YoY)**



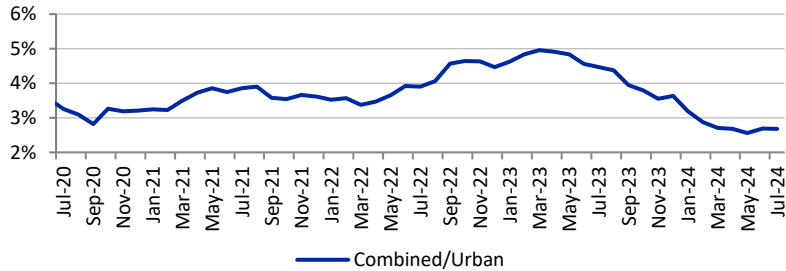
Source: NSO; CEIC; ICRA Research

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



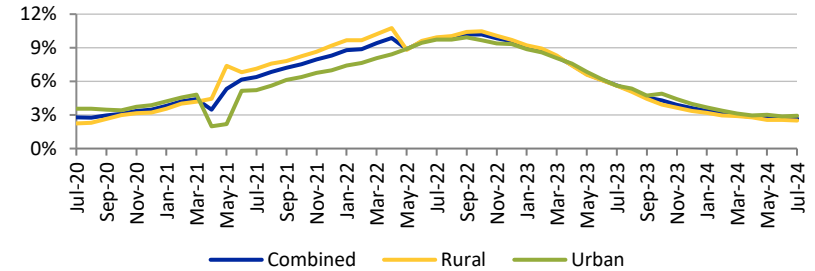
Source: NSO; CEIC; ICRA Research

## EXHIBIT: Housing Inflation (YoY)



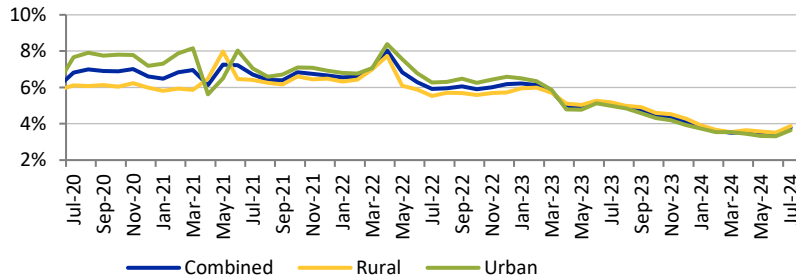
Source: NSO; CEIC; ICRA Research

## EXHIBIT: Clothing and Footwear Inflation (YoY)



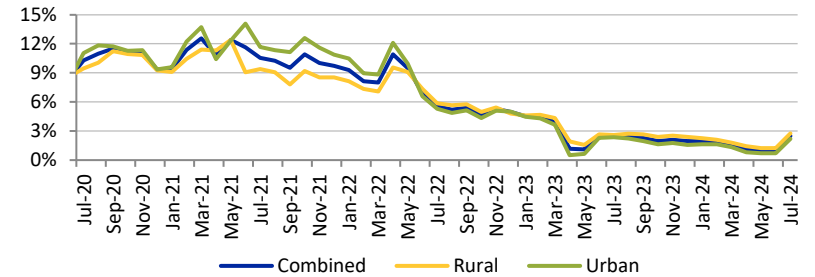
Source: NSO; CEIC; ICRA Research

## EXHIBIT: Miscellaneous Inflation (YoY)



Source: NSO; CEIC; ICRA Research

## EXHIBIT: Transport and Communication Inflation (YoY)



Source: NSO; CEIC; ICRA Research



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