

WHOLESALE PRICE INDEX

WPI inflation surged to 15-month high of 2.6% in May 2024 amid an adverse base; likely to inch up slightly to 3.0% in June 2024

JUNE 2024





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WPI inflation rose to a 15-month high 2.6% in May 2024 from 1.3% in April 2024

Core and WPI-food groups contributed majorly to the uptick in WPI inflation between these months

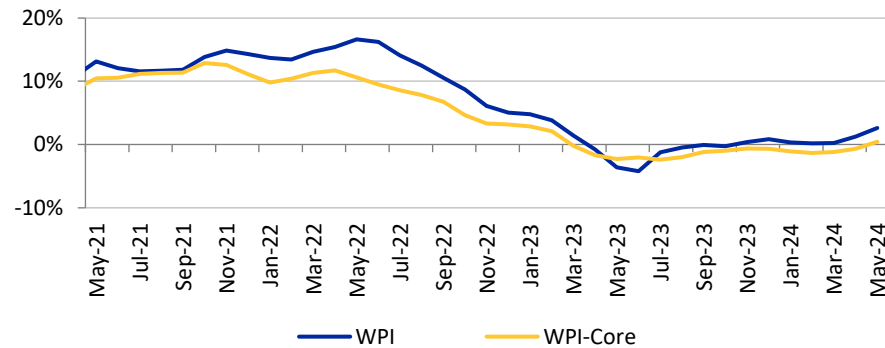
Softening in global commodity prices and domestic food prices to contain the uptick in WPI inflation in June 2024, which will stem from an adverse base; ICRA projects WPI inflation to inch up modestly to 3.0% in June 2024

Amid an adverse base, the year-on-year (YoY) WPI inflation doubled to 2.6% in May 2024 from 1.3% in April 2024, with core-WPI items (manufactured non-food products) contributing as much as 57 bps to the overall uptick of 135 bps in the headline print. Looking ahead, the early data suggests that the WPI-food inflation is likely to soften in June 2024, compared to May 2024. Besides, global commodity prices, including crude oil, have retreated in sequential terms in June 2024 so far, which would contain the uptick in WPI inflation in the month, countering the adverse base. ICRA expects the WPI inflation to inch up modestly to ~3.0% in June 2024 (-4.2% in June 2023).

- **Low base boosted WPI inflation to 15-month high of 2.6% in May 2024:** The WPI inflation doubled to a 15-month high 2.6% in May 2024 from 1.3% in April 2024, amid an adverse base, with all the major sub-indices barring fuel and power, witnessing either a higher YoY inflation print or a lower deflation in the month.
- **Core and food items were key drivers of YoY hardening in WPI inflation:** The uptick of 135 bps in the YoY WPI print in May 2024 relative to April 2024 was largely driven by the core-WPI (+57 bps), followed by primary food (+39 bps), manufactured food products (+14 bps), crude petroleum and natural gas (+10 bps), and minerals (+7 bps).
- **WPI inflation to inch up modestly to 3.0% in June 2024:** The YoY prints for a majority of food items, including edible oils, cereals, and few vegetables, have trended lower in June 2024 vis-à-vis May 2024. Consequently, the WPI-food inflation is likely to display some softening in June 2024, vis-à-vis the May 2024 print. Additionally, global commodity prices (Bloomberg Commodity Index: -1.3%), including crude oil (-4.5%) have retreated on a MoM basis in June 2024 so far. This would help contain the uptick in the YoY WPI inflation print in the month, countering the adverse base. Overall, ICRA expects the headline WPI inflation to inch up modestly to ~3.0% in June 2024 (-4.2% in June 2023).
- **Food inflation outlook remains uncertain:** The spatial distribution of the Southwest Monsoon has been quite uneven up to June 13, 2024. Well distributed rainfall would be crucial to support the timely onset of kharif sowing across states, as well as replenish the reservoir levels, which are essential to keep a check on food inflation. In addition, MSPs for the kharif crops are awaited, which would also influence the sowing trends.

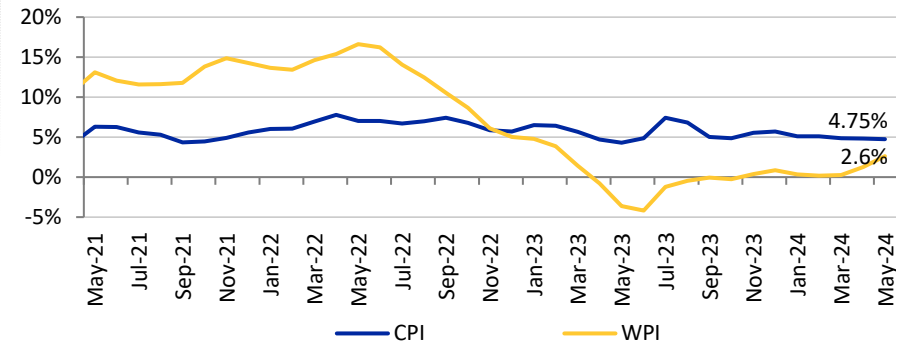
WPI inflation doubled to 2.6% in May 2024 from 1.3% in April 2024; gap between WPI and CPI narrowed to a 16-month low 214 bps in May 2024

EXHIBIT: Headline and Core-WPI Inflation (YoY)



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

EXHIBIT: CPI and WPI Inflation (YoY)

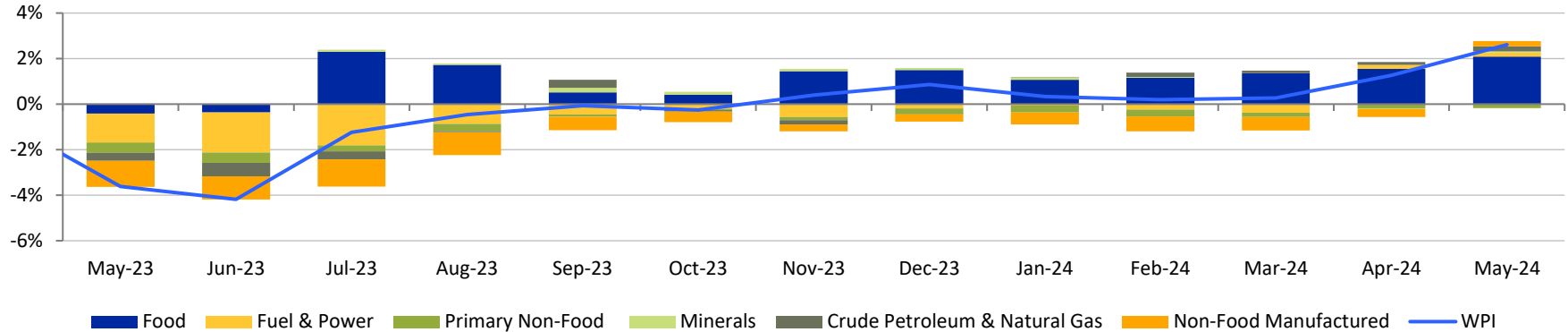


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Boosted by a low base, the WPI inflation doubled to 2.6% in May 2024 (-3.6% in May 2023) from 1.3% in April 2024 (-0.8% in April 2023), albeit trailed ICRA's expectation (+3.0%) for the month. Additionally, the core-WPI index (with a weight of 55.1% in the WPI) reverted to a YoY inflation in May 2024 after a gap of 14 months.
- Given the trends seen in the core-WPI inflation and the headline WPI inflation, the wedge between the two widened to (-) 216 bps in May 2024 from (-) 195 bps in April 2024, reaching the highest delta since November 2022 (-282 bps).
- The CPI inflation had eased slightly in May 2024 compared to April 2024 (to +4.75% in May 2024 from +4.83% in April 2024), as opposed to the uptick in the WPI inflation (to +2.6% from +1.3%), which resulted in the gap between the two narrowing to a 16-month low of 214 bps in May 2024 from 357 bps in April 2024.

Core-WPI items contributed as much as 57 bps to the 135 bps uptick in headline WPI print in May 2024 relative to April 2024

EXHIBIT: Composition of WPI Inflation (YoY)

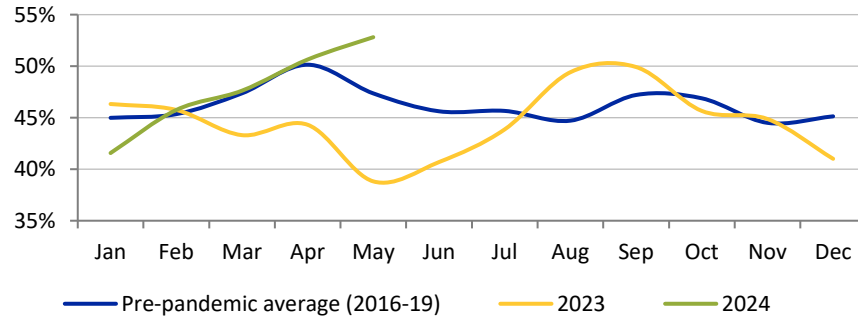


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The increase in the WPI inflation in May 2024 vis-à-vis April 2024 was broad based, driven by trends in core-WPI (to +0.4% in May 2024 from -0.7% in April 2024), primary food articles (to a nine-month high +9.8% from +7.7%), manufactured food products (to +2.7% from +1.2%), crude petroleum and natural gas (to +9.8% from +5.0%), minerals (to +4.3% from -1.3%), and primary non-food products (to -4.0% from -4.4%) in May 2024, compared to the prior month.
- Overall, the uptick of 135 bps in the YoY WPI print in May 2024 relative to April 2024 was largely driven by the core-WPI (+57 bps), followed by primary food (+39 bps), manufactured food products (+14 bps), crude petroleum and natural gas (+10 bps), and minerals (+7 bps).
- On a sequential basis, after the 1.1% surge in April 2024, the WPI rose by a mild 0.2% in May 2024. Nevertheless, it stood in contrast with the 1.1% fall seen in May 2023, led by a MoM uptick in core-WPI (+0.7% in May 2024 vs. -0.5% in May 2023), minerals (+1.1% vs. -4.4%), crude petroleum and natural gas (-3.6% vs. -7.8%), as well as primary food articles (+1.5% vs. -0.4%).

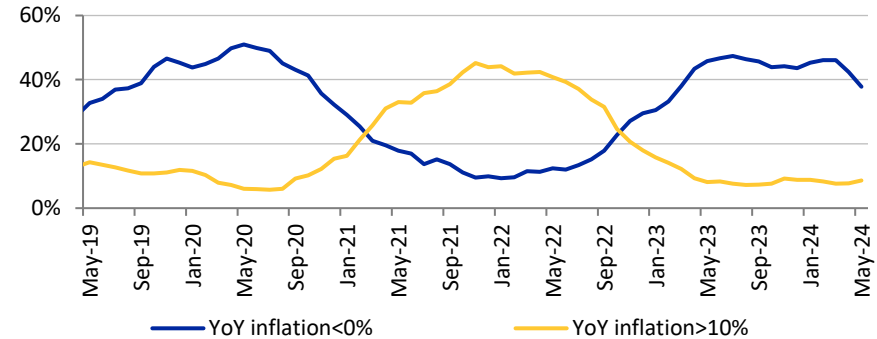
Share of items in WPI basket that saw MoM uptick in prices surged to 52.8% in May 2024, exceeding the pre-pandemic average for third straight month

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



*Based on the 697 items covered in the WPI basket; on CY 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%

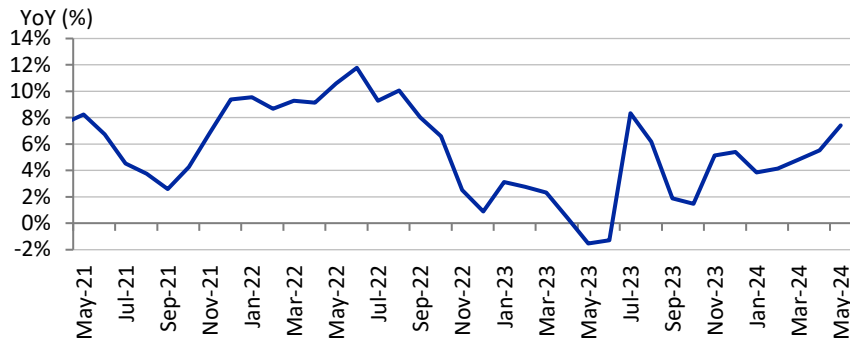


*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Mirrored by the hardening in headline inflation, the share of items in the WPI basket that witnessed a sequential increase in prices surged to a 24-month high of 52.8% in May 2024 from 50.6% in April 2024. Moreover, this also surpassed the average level seen in May of FY2017-20 (47.4%), thereby exceeding the pre-pandemic average levels for the third consecutive month.
- Besides, the share of items reporting a YoY deflation eased to a 15-month low of 37.8% in May 2024 from 42.4% in April 2024. Additionally, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) increased slightly to a four-month high of 8.7% from 7.8%, respectively.

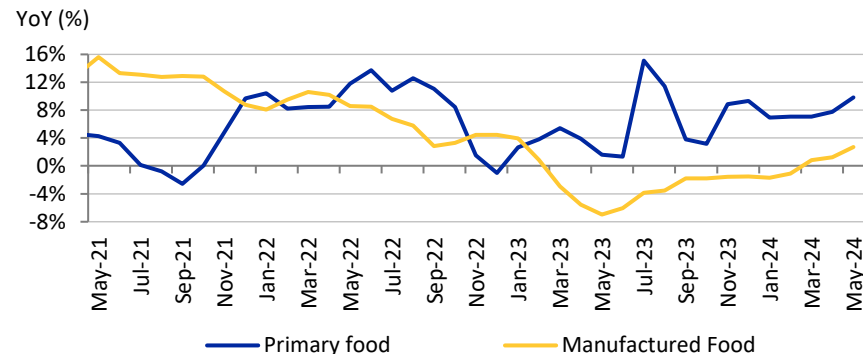
WPI-food inflation rose to a 10-month high of 7.4% in May 2024, owing to an unfavourable base

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

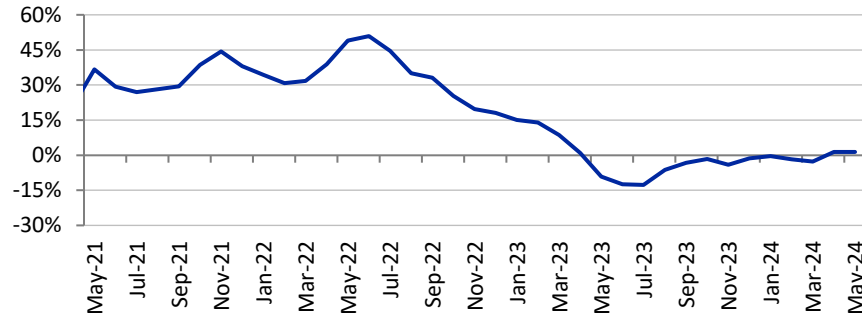


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) rose for the fourth consecutive month, to a 10-month high of 7.4% in May 2024 (-1.5% in May 2023) from 5.5% in April 2024 (+0.4% in April 2023), partly owing to a low base. This was led by both manufactured food products (to a 16-month high +2.7% from +1.2%, driven by vegetable and animal oils, dairy products, etc.) and primary food articles (to a nine-month high +9.8% from +7.7%).
- The uptick in the inflation for primary food products in May 2024 relative to April 2024 was led by a rise in the YoY inflation for vegetables (to a nine-month high +32.4% in May 2024 from +23.6% in April 2024, led by tomato, brinjal, okra, etc.), fruits (to a six-month high +5.8% from -1.8%; inflation after a gap of three months), cereals (to +9.0% from +8.7%), pulses (to a six-month high +21.9% from +16.6%; amid weak rabi output), condiments and spices (to +16.4% from +15.6%), and other food articles (to a 36-month high +13.9% from +12.1%). In contrast, the remaining sub-categories saw a softening in their inflation prints between these two months, namely, eggs, meat and fish (to +0.7% from +0.9%) and milk (to a 27-month low +3.6% from +4.3%).
- In month-on-month (MoM) terms, the WPI-food sub-index surged by 1.1% in May 2024, in contrast to the dip of 0.6% seen in May 2023. This was led by both manufactured food products (+0.4% vs. -1.0%, led by vegetable and animal oils, poultry items, etc.) and primary food articles (+1.5% vs. -0.4%, led by vegetables, fruits, etc.).

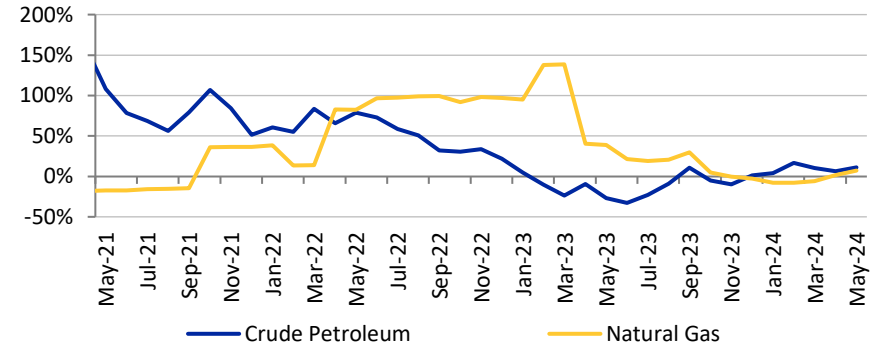
Inflation in fuel and power softened in May 2024, relative to April 2024, while that for crude petroleum and natural gas hardened

EXHIBIT: YoY trends in Fuel and Power Inflation



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

EXHIBIT: YoY trends in Crude Petroleum and Natural Gas Inflation

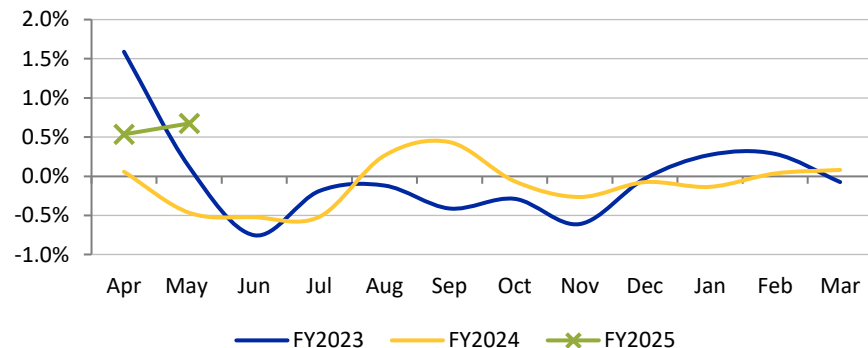


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY inflation in fuel and power sub-index (weight in WPI: 13.2%) eased marginally to 1.3% in May 2024 (-9.2% in May 2023) from 1.4% in April 2024 (+1.0% in April 2023), despite a low base. This was entirely driven by a deflation in electricity (to -0.4% in May 2024 from +6.3% in April 2024), which offset the higher inflation prints for coal (to +1.2% from +0.2%) and mineral oils (to +2.0% from -0.1%) in May 2024, relative to the previous month.
- In contrast, the inflation for crude petroleum and natural gas hardened sharply to an eight-month high of 9.8% in May 2024 (-13.7% in May 2023) from 5.0% in April 2024 (+1.6% in April 2023), on account of an adverse base. This was driven by both natural gas (to an eight-month high +7.1% in May 2024 from +1.5% in April 2024) as well as crude petroleum (to +11.1% from +6.5%). Notably, the WPI index for crude petroleum for May 2024 was 3.0% lower than the final level for March 2024 – this is sharper than the decline of 0.6% (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 May 2024 may undergo an upward revision.

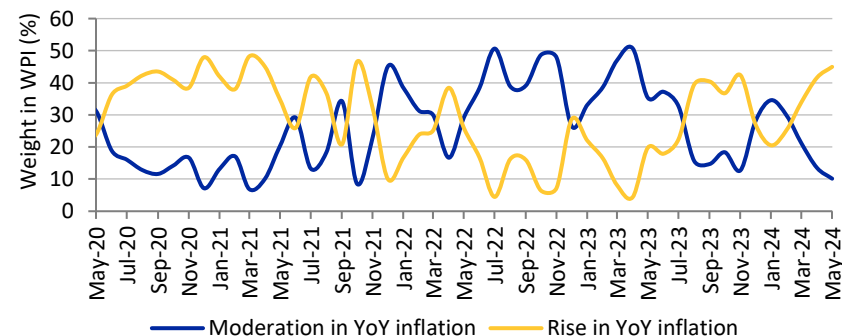
Core-WPI deflation reverted to inflationary territory in May 2024 after gap of 14 months

EXHIBIT: Monthly trends in Core-WPI Inflation



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

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

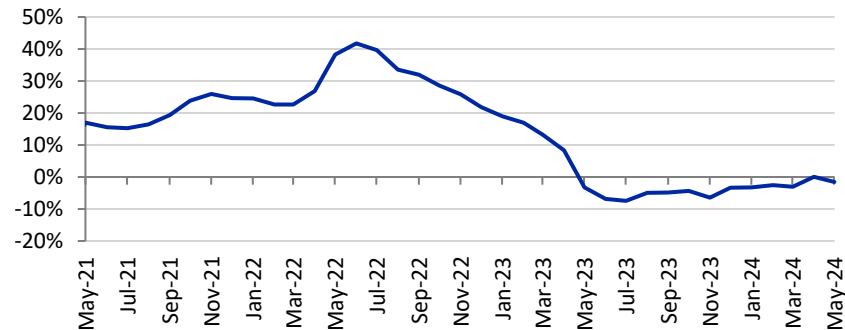


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The core-WPI reverted to the inflationary territory in May 2024 after a gap of 14 months, printing at 0.4% YoY in the month (-2.3% in May 2023; -0.7% in April 2024; -1.7% in April 2023), partly on account of the base effect. As many as 15 of the 21 sub-groups of the core-WPI with a weight of 45.0% in the WPI saw a higher print in May 2024 vis-à-vis April 2024. This subset includes manufacture of basic metals, chemicals and chemical products, machinery and equipment, motor vehicles, trailers and semi-trailers, etc. In contrast, six sub-sectors of the core-WPI (with a relatively lower weight of 10.1% in the WPI) saw a moderation in their YoY inflation print between these two months. Additionally, only five sub-groups witnessed a YoY deflation in May 2024 as against nine in April 2024.
- In sequential terms, the core-WPI index increased by 0.7% in May 2024, thereby registering the highest MoM uptick in 25 months. This contrasts with the 0.5% MoM dip seen in May 2023, amid a higher MoM print in as many as 15 of the 21 sub-sectors (with a weight of 45.0% in the WPI basket), including the manufacture of basic metals, chemicals and chemical products, machinery and equipment etc., in May 2024, relative to May 2023.

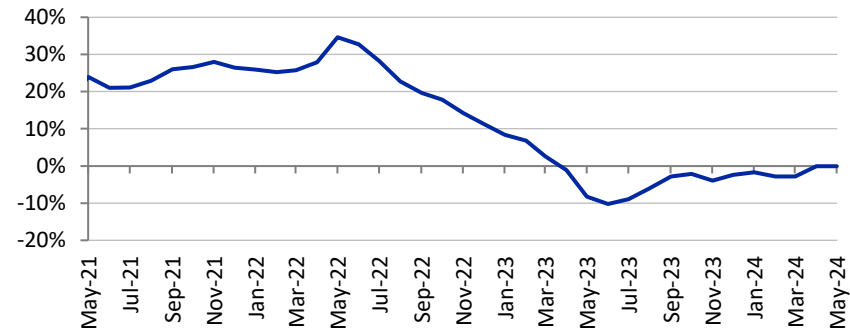
YoY deflation in industrial input costs remained unchanged at 0.1% in May 2024 vis-à-vis April 2024

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

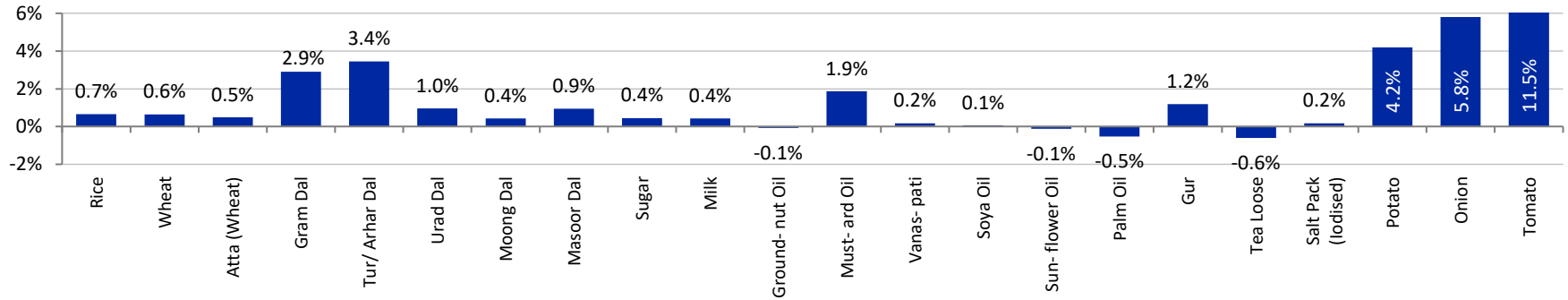
- The YoY deflation in industrial raw materials¹ remained unchanged at 0.1% in May 2024 (-8.3% in May 2023; -1.1% in April 2023) vis-à-vis the previous month, despite an adverse base, amid a sequential dip in this index. Most fuel items (ATF, HSD, Naphtha, furnace oil, and petroleum coke), cotton yarn, oilseeds and pulp, paper and paperboard witnessed higher YoY inflation prints in the month, which was offset by lower readings for the other items such as electricity, fibres, etc.
- The WPI farm inputs² index reverted to a deflation in May 2024 (-3.2% in May 2023) after remaining flat in April 2024 (+8.4% in Apr 2023), led by electricity, fertilisers and nitrogen compounds, pesticides and other agrochemical products, and agricultural and forestry machinery. In contrast, the deflation in fodder and HSD narrowed in May 2024 compared to April 2024.

¹ 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

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

OUTLOOK: Early data for June 2024 depicts sequential hardening in most food prices, although YoY inflation has trended lower vis-à-vis May 2024

EXHIBIT: MoM trend in wholesale prices in June 2024 (till June 12, 2024)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data for June 2024 released by the Department of Consumer Affairs points to a hardening in the average wholesale prices of vegetables (supply issues for onion, potato and tomato), cereals (11.0% YoY decline in rabi rice output; low wheat stocks), pulses (3.7% YoY fall in rabi output), sugar, and most varieties of edible oils (barring groundnut, sunflower and palm oil), compared to the previous month.
- However, the sequential momentum of increase in prices for as many as 14 of the 22 items is shallower in June 2024 compared to the levels recorded in June 2023. Besides, the YoY prints for a similar number of food items has trended lower in June 2024, compared to May 2024, including edible oils, cereals, and few vegetables. Consequently, **the WPI-food inflation is likely to display some softening in June 2024, vis-à-vis the May 2024 print.**
- **While the Southwest Monsoon has advanced in the South Peninsula (50% above long period average; LPA as on June 13, 2024), Northwest (57% below LPA) and East and Northeast India (30% below LPA) have witnessed a deficient rainfall so far up to June 13, 2024, amid heatwave conditions. Well distributed rainfall would be crucial to support the timely onset of kharif sowing across states, as well as replenish the reservoir levels, which are essential to keep a check on food inflation. In addition, MSPs for the kharif crops are awaited, which would also influence the sowing trends.**

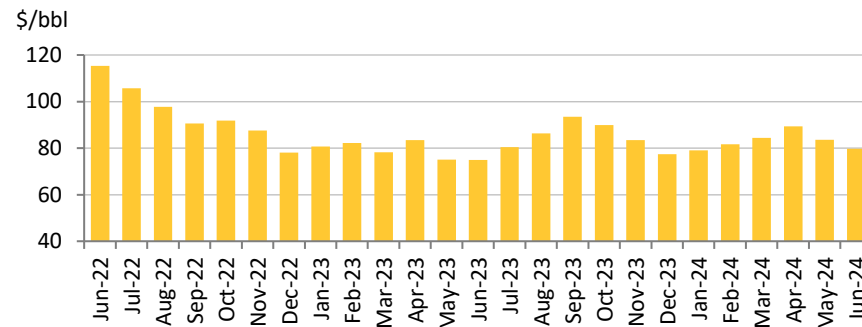
OUTLOOK: Softening in global commodity prices, including crude oil likely to augur well for headline WPI inflation in June 2024

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for June 2024 is available till June 13, 2024; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

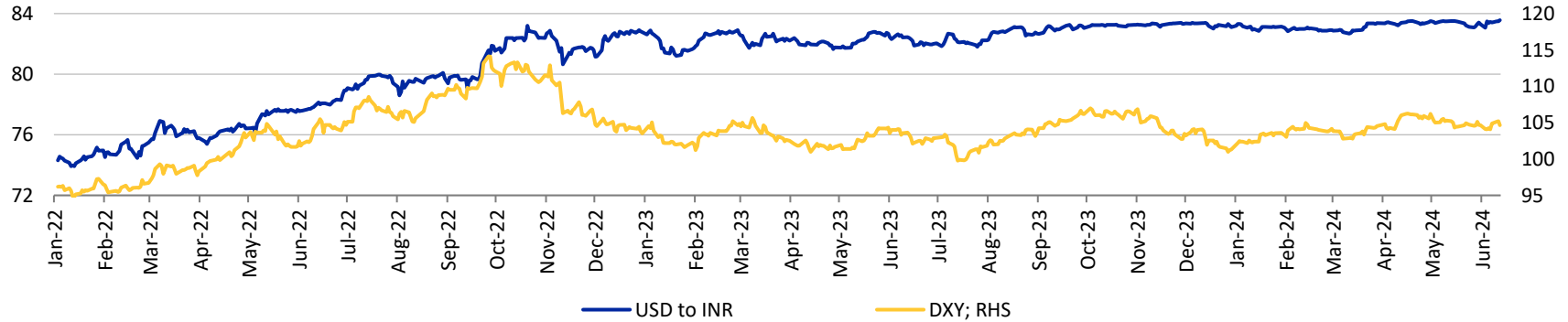


Data for June 2024 is available till June 12, 2024; Source: PPAC; ICRA Research

- After rising to eight-month high levels in May 2024, global commodity prices have seen a moderation in the ongoing month. The Bloomberg commodity price index has eased by 1.3% sequentially to average at 102.5 during June 1-13, 2024 from 103.9 in May 2024 (+1.4% MoM in May 2024). Moreover, the YoY inflation in the index has eased to 0.7% in June 2024 (up to June 13) from 2.5% in May 2024.
- Following the surge seen in April 2024 (to \$89.4/bbl), the average price of the Indian basket of crude oil has declined by 6.5% MoM in May 2024 (\$83.6/bbl) and further by 4.5% in June 2024 so far (\$79.8/bbl up to June 12). Moreover, in YoY terms, prices are up by a shallower 6.5% in June 2024 (June 1-12, 2024), compared to 11.3% rise seen in May 2024, which is likely to exert downward pressure to the headline WPI inflation in the ongoing month.

OUTLOOK: WPI inflation may inch up slightly to 3.0% in June 2024 from 2.6% in May 2024 amid an adverse base

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- The USD/INR pair has depreciated mildly 83.56/\$ on June 12, 2024 from 83.30/\$ seen at end-May 2024, while the DXY was stable at 104.7 between these dates. On an average, the pair remained broadly unchanged at 83.43/\$ during June 1-12, 2024, compared to 83.39/\$ in May 2024, which is unlikely to materially impact the landed cost of imports in the current month.
- ICRA expects the headline WPI inflation to inch up modestly to ~3.0% in June 2024 (-4.2% in June 2023) from 2.6% in May 2024 (-3.6% in May 2023), partly on account of the base effect for groups like fuel and power, and crude petroleum and natural gas.

Table A.1: Trend in Monthly WPI Inflation

	Weight	YoY Inflation				MoM
		Mar-24	Mar-24	Apr-24	May-24	May-24
		Initial	Revised	Initial	Initial	Initial
WPI	100.00	0.5%	0.3%	1.3%	2.6%	0.2%
Primary Articles	22.62	4.5%	4.6%	5.0%	7.2%	0.5%
- Food	15.26	6.9%	7.0%	7.7%	9.8%	1.5%
- Non-Food	4.12	-4.1%	-4.2%	-4.4%	-4.0%	-1.3%
- Minerals	0.83	1.2%	-0.4%	-1.3%	4.3%	1.1%
- Crude Petroleum and Natural Gas	2.41	4.9%	4.9%	5.0%	9.8%	-3.6%
Fuel and Power	13.15	-0.8%	-2.7%	1.4%	1.3%	-2.7%
- Coal	2.14	0.5%	0.5%	0.2%	1.2%	0.0%
- Minerals Oils	7.95	-3.5%	-3.5%	-0.1%	2.0%	0.0%
- Electricity	3.06	6.4%	-2.6%	6.3%	-0.4%	-11.7%
Manufactured Products	64.23	-0.8%	-0.8%	-0.4%	0.8%	0.6%
- Food	9.12	0.7%	0.8%	1.2%	2.7%	0.4%
- Non-Food	55.11	-1.2%	-1.2%	-0.7%	0.4%	0.7%

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
		Mar-24	Mar-24	Apr-24	May-24	May-24
		Initial	Revised	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	-1.2%	-1.2%	-0.7%	0.4%	0.7%
Beverages	0.91	1.5%	1.7%	1.6%	2.1%	0.3%
Tobacco Products	0.51	3.8%	4.2%	4.5%	2.3%	-1.2%
Textiles	4.88	-1.7%	-1.8%	-1.2%	0.0%	0.3%
Wearing Apparel	0.81	0.9%	1.0%	2.3%	1.7%	-0.3%
Leather and Related Products	0.54	1.1%	1.1%	-0.3%	0.3%	0.7%
Wood and Products of Wood and Cork	0.77	4.5%	4.3%	3.8%	3.0%	-0.1%
Paper and Paper Products	1.11	-5.7%	-6.1%	-6.9%	-4.9%	1.4%
Printing and Reproduction of Recorded Media	0.68	2.0%	2.7%	3.0%	5.1%	1.0%
Chemicals and Chemical Products	6.47	-4.6%	-4.6%	-3.6%	-2.7%	-0.1%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.1%	1.2%	0.8%	1.2%	0.5%
Rubber and Plastics Products	2.30	0.0%	-0.1%	-0.1%	0.5%	-0.1%
Other Non-Metallic Mineral Products	3.20	-0.7%	-1.1%	-1.8%	-1.9%	-0.5%
Basic Metals	9.65	-5.3%	-5.1%	-3.6%	0.3%	2.9%
Fabricated Metal Products, except Machinery and Equipment	3.15	-1.9%	-2.2%	-1.8%	-2.4%	-0.5%
Computer, Electronic and Optical Products	2.01	2.7%	3.4%	2.6%	3.1%	1.2%
Electrical Equipment	2.93	2.0%	1.9%	1.3%	2.2%	0.8%
Machinery and Equipment	4.79	1.6%	1.5%	1.6%	1.9%	0.3%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.0%	1.2%	1.2%	1.2%	0.2%
Other Transport Equipment	1.65	1.3%	1.4%	1.8%	1.3%	-0.3%
Furniture	0.73	-0.1%	-1.1%	-0.8%	-0.7%	0.0%
Other Manufacturing	1.06	6.6%	6.6%	9.8%	12.9%	1.8%

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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