

WHOLESALE PRICE INDEX

WPI deflation narrowed to 0.3% in September 2023; deflationary trend likely to continue in October 2023 for seventh consecutive month

OCTOBER 2023





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WPI deflation narrowed to 0.3% in Sep 2023 from 0.5% in Aug 2023, led by crude, core and fuel items

However, the YoY inflation for primary food articles moderated sharply, led by vegetables

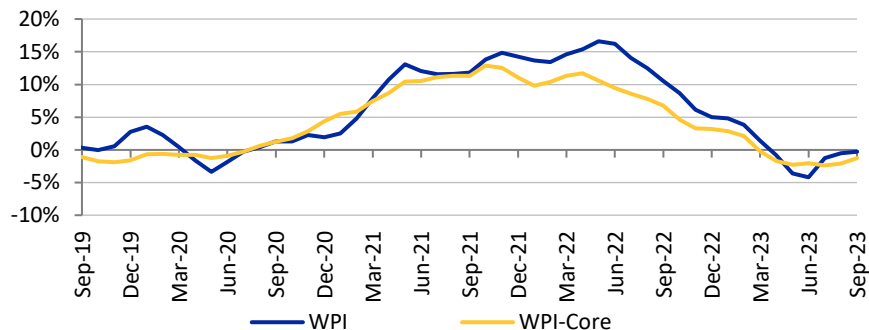
WPI deflation likely to widen slightly in Oct 2023, amid softening in global commodity price inflation

Contrary to our expectations (+0.6%), the WPI remained in deflationary zone for the sixth consecutive month in September 2023, although the pace of the same narrowed to 0.3% in year-on-year (YoY) terms from 0.5% in August 2023. This was led by a sharp turnaround in the crude petroleum and natural gas print to an inflation, followed by narrower deflationary prints for manufactured non-food items ('core' WPI), fuel and power, manufactured food products, and primary non-food articles in September 2023, relative to August 2023. Looking ahead, the YoY deflation in global commodity prices has widened in October 2023 so far, vis-à-vis September 2023, even as the YoY prints for most food items have hardened, relative to the prior month. ICRA expects the WPI deflation to widen slightly in October 2023, thereby remaining in the deflationary zone for the seventh consecutive month.

- **Headline WPI remained in deflationary zone in Sep 2023:** Contrary to our expectations of a turnaround to a mild inflation (ICRA's exp: +0.6%), the WPI remained in deflationary zone for the sixth consecutive month in September 2023, although the pace of the same narrowed slightly to 0.3% in the month, from 0.5% in August 2023.
- **Crude, core and fuel items drove the narrowing in WPI deflation in Sep 2023, relative to Aug 2023:** The uptick of 26 bps in the YoY WPI print in Sep 2023 relative to Aug 2023 was largely driven by crude petroleum and natural gas (+41 bps), core-WPI (+41 bps), fuel and power (+37 bps), and primary non-food items (+22 bps), which outweighed the sharp moderation in WPI-food category (-114 bps) on account of a cooling in vegetable prices.
- **WPI deflation may deepen slightly in Oct 2023 amid softening in commodity prices:** As per the early data for Oct 2023, the YoY deflation in global commodity prices has widened, with the Bloomberg Commodity Index trending 9.3% lower on a YoY basis vis-à-vis the 8.4% fall seen in Sep 2023. Additionally, the price of the Indian basket of crude oil has witnessed a 3.1% decline on a YoY basis in Oct 1-13, 2023, after having exceeded the year ago levels in Sep 2023 (+3.2%). In contrast, the YoY inflation in 13 of the 22 food items, for which wholesale prices are available, has trended higher in Oct 2023 (till Oct 15) relative to Sep 2023, including rice, wheat, pulses as well as oilseeds. Overall, ICRA expects the WPI deflation to widen marginally in Oct 2023.

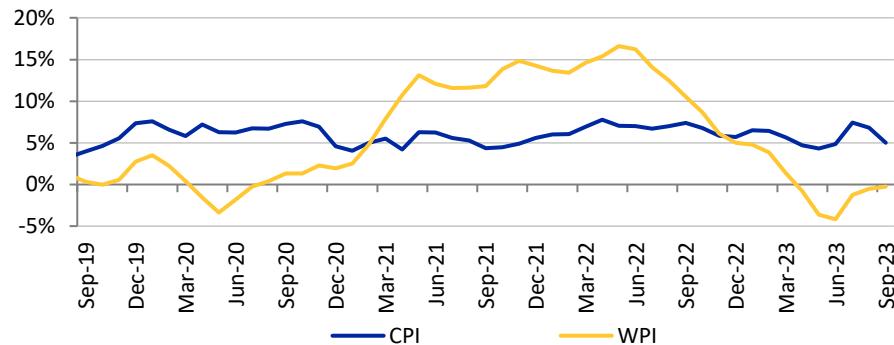
WPI stayed in deflationary zone in Sep 2023; gap between CPI and WPI narrowed to six-month low amidst a sharp dip in the former

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)

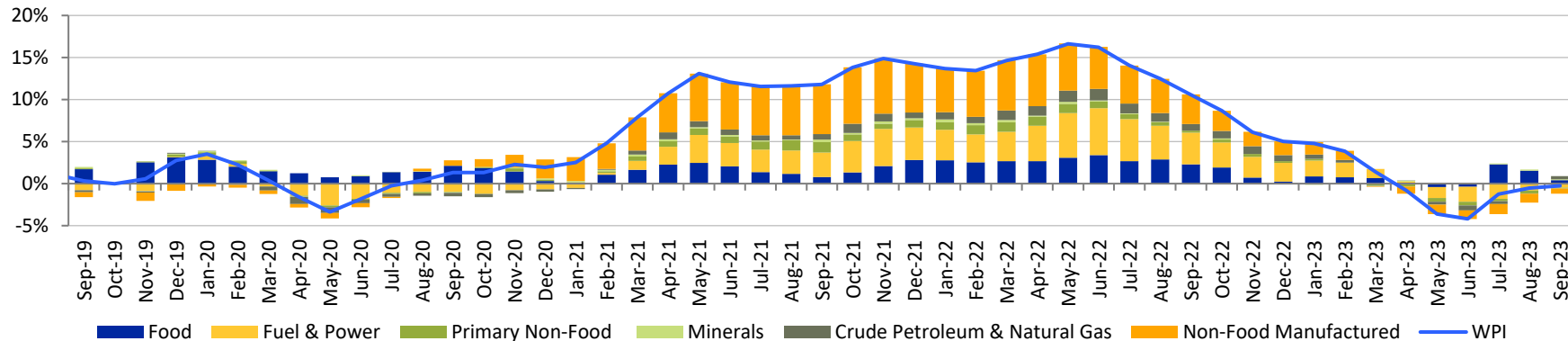


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Contrary to our expectations of a turnaround to a YoY inflation (ICRA's exp: +0.6%), the WPI remained in deflationary zone for the sixth consecutive month in September 2023, although the pace of the same narrowed slightly to 0.3% in the month, from 0.5% seen in August 2023. Similarly, the core-WPI deflation (with a weight of 55.1% in the WPI) eased to 1.3% in September 2023 (+6.8% in September 2022) from 2.1% in August 2023 (+7.8% in August 2022).
- With a sharper narrowing in core-WPI deflation relative to the headline print, the wedge between the two fell sharply to (-) 100 bps in September 2023 from (-) 156 bps in August 2023.
- Moreover, the gap between the CPI and WPI moderated to a six-month low 548 bps in September 2023 from 735 bps in August 2023, amid the sharp moderation in the CPI inflation (to +5.0% from +6.8%) and a narrower WPI deflation (to -0.3% from -0.5%).

Narrower WPI deflation in Sep 2023 vis-à-vis Aug 2023 was led by non-food items including crude petroleum, core, fuel and power

EXHIBIT: Composition of WPI Inflation (YoY)

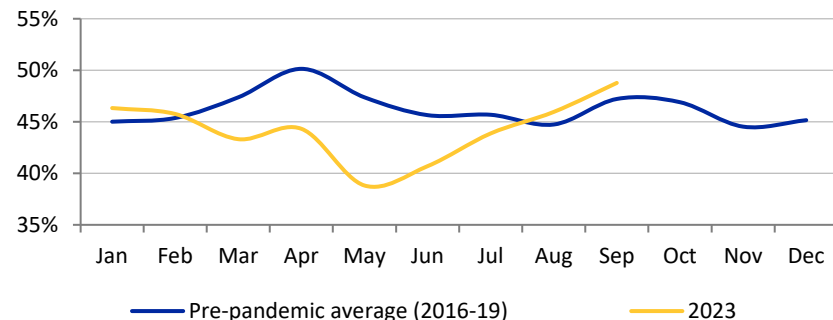


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- All sub-groups, barring primary food articles (to +3.3% in Sep 2023 from +10.6% in Aug 2023), and minerals (to +10.3% from +11.7%) contributed to the narrowing in the YoY WPI deflation in Sep 2023 relative to Aug 2023. This set includes crude petroleum and natural gas (to +15.6% from -1.9%), manufactured non-food items ("core-WPI"; to -1.3% from -2.1%), fuel and power (to -3.3% from -6.0%), manufactured food products (to -1.9% from -3.6%), and primary non-food articles (to -2.4% from -7.0%).
- Overall, the uptick of 26 bps in the YoY WPI print in Sep 2023 relative to Aug 2023 was driven by crude petroleum and natural gas (+41 bps), the core-WPI (+41 bps), fuel and power (+37 bps), and primary non-food items (+22 bps), which outweighed the sharp dip in WPI-food category (-114 bps).
- On a sequential basis, the WPI witnessed a 0.6% decline in Sep 2023, narrower than the 0.8% decrease that was seen in Sep 2022. This was largely driven by the trends in crude petroleum and natural gas (+10.3% vs. -6.4%), primary non-food (+0.9% vs. -3.9%), and core items (+0.4% vs. -0.4%).

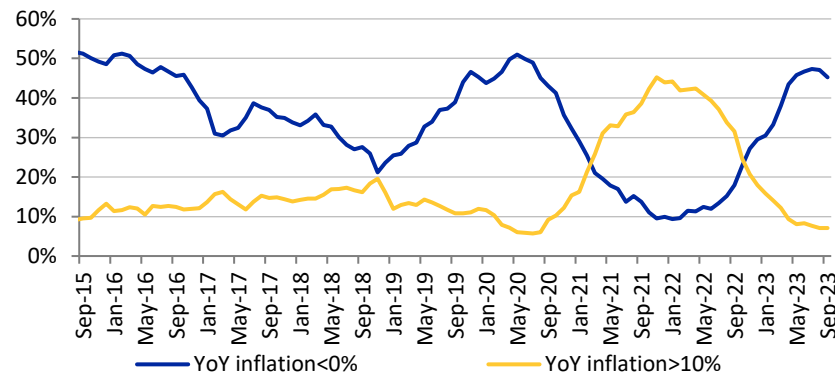
Share of items in WPI basket that witnessed sequential price increase witnessed an uptick in Sep 2023, and exceeded the pre-pandemic average

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



*Based on the 697 items covered in the WPI basket; on calendar-year 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%

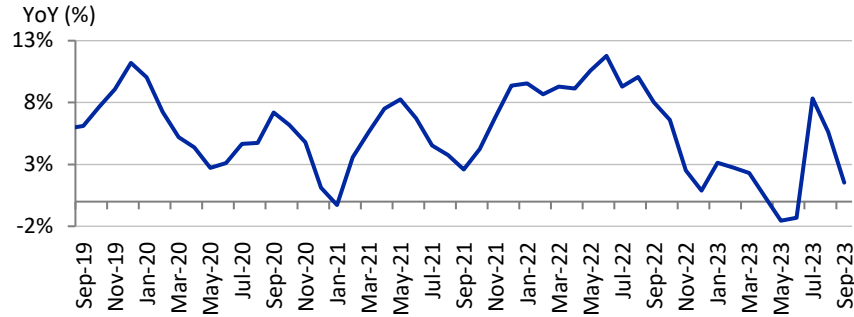


*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The share of items in the WPI basket that witnessed a sequential increase in prices rose to 48.8% in Sep 2023 from 46.0% in Aug 2023, and was also higher than the average levels seen in that month in the pre-pandemic period of CY2016-19 (Aug: 44.7% and Sep: 47.2%).
- The share of items reporting a YoY deflation dipped somewhat to 45.2% in Sep 2023 from 47.1% in Aug 2023, in line with the narrowing in the YoY deflation in the headline WPI between these months. However, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) remained unchanged at 7.1% in Sep 2023, similar to the previous month.

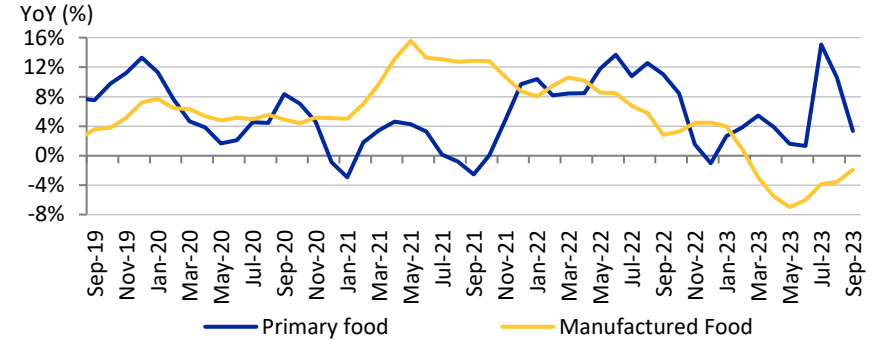
YoY inflation in WPI-food index eased to 1.5% in Sep 2023, mainly led by deflation in vegetables

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

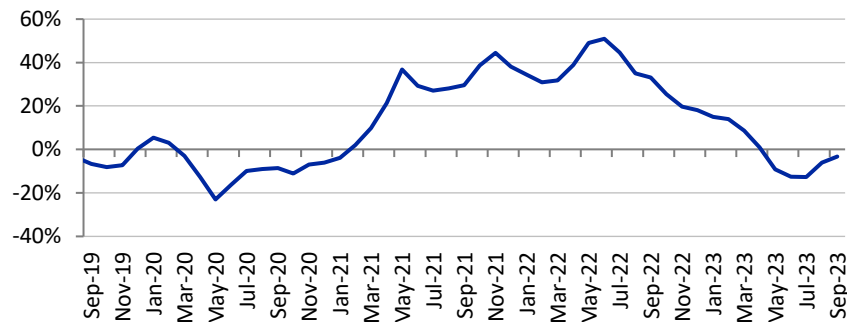


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) eased to 1.5% in Sep 2023 from 5.6% in Aug 2023. This was entirely led by primary food articles (to +3.3% in Sep 2023 from +10.6% in Aug 2023), even as manufactured food products (to -1.9% from -3.6%) saw a narrower deflation between these months.
- The dip in the YoY primary food inflation was largely driven by a deflation in vegetables (to -15.0% in Sep 2023 from +48.4% in Aug 2023, led by tomatoes, potatoes, okra, etc.), followed by an easing in the inflation for condiments and spices (to +32.6% from +34.3%). In contrast, the inflation for pulses (to a 48-month high +17.7% from +10.4%), fruits (to +6.0% from -12.9%; inflation after a gap of three months), eggs, meat and fish (to -2.9% from -3.0%), other food articles (to +3.0% from +2.8%), cereals (to +7.3% from +7.2%) and milk (to +8.6% from +7.8%) saw an uptick in Sep 2023, vis-à-vis Aug 2023.
- In month-on-month (MoM) terms, the WPI-food sub-index fell by 4.5% in Sep 2023, much steeper than the 0.6% dip seen in Sep 2022, entirely led by primary food articles (-6.5% vs. +0.1%).

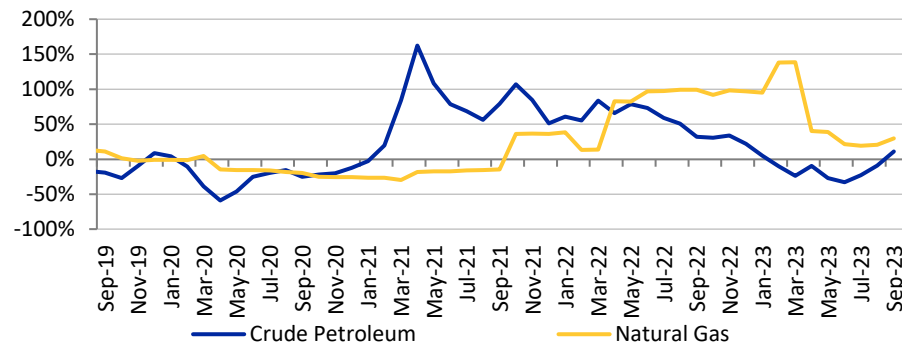
Inflation for crude petroleum and natural gas surged in Sep 2023, owing to uptick in global crude oil prices

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

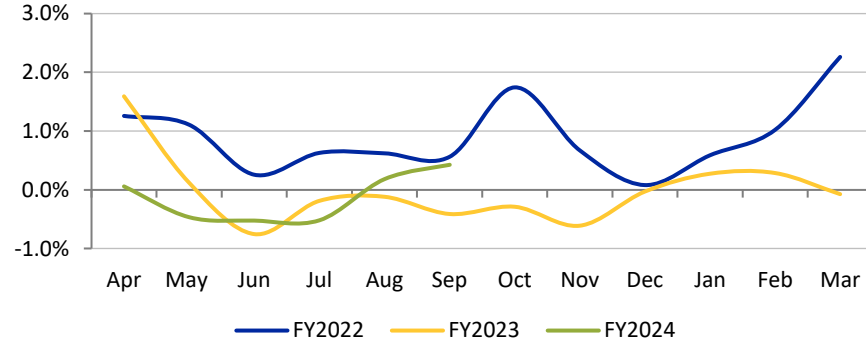


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in fuel and power (weight in WPI: 13.2%) narrowed to 3.3% in Sep 2023 from 6.0% in Aug 2023, driven mainly by mineral oils (to -4.7% from -9.6%). However, the sub-indices for electricity (to -2.6% from -0.1%) and coal (to +1.8% from +2.5%) saw a wider deflation and a lower inflation, respectively, between these two months.
- Additionally, owing to the surge in global crude oil prices, the sub-index for crude petroleum and natural gas reverted to a sharp inflation of 15.6% in Sep 2023 (eight-month high) from the deflation of 1.9% in Aug 2023, mirroring the trend in crude petroleum (weight in WPI: 1.94%; to a nine-month high +10.8% in Sep 2023 from -9.1% in Aug 2023) and natural gas (weight in WPI: 0.46%; to a four-month high +29.6% from +20.7%). Notably, the WPI index for crude petroleum hardened by a sharp 18.6% in Sep 2023 relative to the final level for July 2023; however, this is slightly higher than the uptick of 17.6% (in Rs./bbl terms) in the monthly international crude oil prices of the Indian basket during this period, implying that the index level for Sep 2023 may be revised downwards.

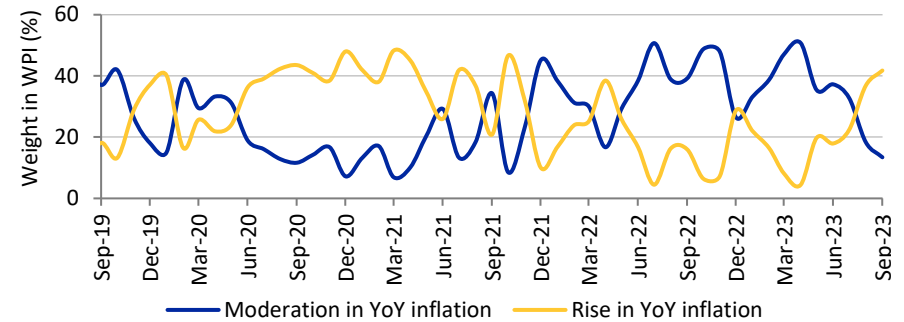
Narrowing in YoY core-WPI deflation in Sep 2023 relative to Aug 2023 was broad-based

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

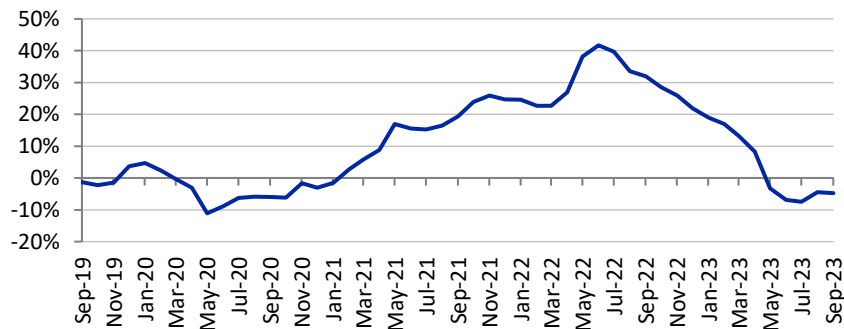


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in the core-WPI narrowed somewhat to 1.3% in Sep 2023 from 2.1% in Aug 2023, with 13 of the 21 sub-groups of the core-WPI with a substantial weight of 41.8% in the WPI witnessing a higher print between these months. This subset includes basic metals, chemicals, textiles, rubber and plastic products, fabricated metal products, etc. In contrast, eight sub-sectors of the core-WPI (with a lower weight of 13.4% in the WPI) saw a dip in YoY inflation between these two months, including leather and leather products, motor vehicles, trailers and semi-trailers, electrical equipment, etc.
- In MoM terms, the core-WPI index rose by 0.4% in Sep 2023, in contrast with the 0.4% dip seen in Sep 2022, amid a higher MoM print in 13 of the 21 sub-sectors (with a weight of 41.8% in the WPI basket), such as basic metals, chemicals, machinery and equipment, textiles, etc. in Sep 2023, relative to Sep 2022.

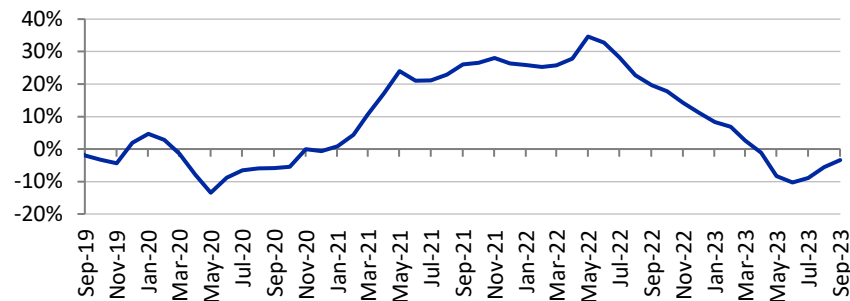
Industrial and farm input costs remained in deflationary zone in Sep 2023

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

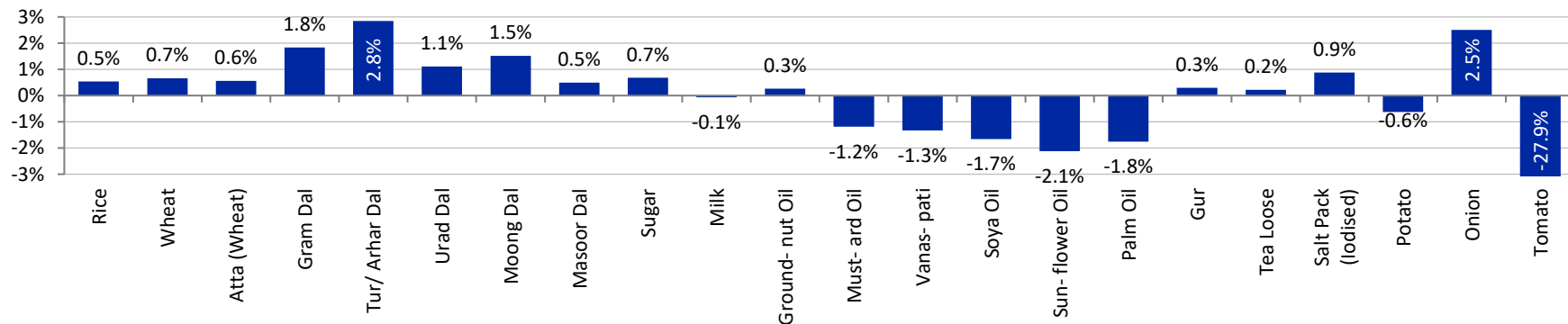
- Input costs, as measured by WPI farm inputs¹ and industrial raw materials² witnessed a YoY deflation in Sep 2023, for the fifth and sixth consecutive months, respectively, amid an elevated base.
- The YoY deflation in the farm inputs index widened mildly to 4.8% in Sep 2023 (+32.0% in Sep 2022) from 4.5% in Aug 2023 (+33.5% in Aug 2022), led by electricity, fertilisers and nitrogen compounds, pesticides and other agrochemical products, and agricultural and forestry machinery. Notably, the YoY inflation in fodder touched double-digits again in Sep 2023, after a gap of three months.
- In contrast, the YoY deflation in industrial raw materials narrowed to 3.4% in Sep 2023 (+19.6% in Sep 2022) from 5.6% in Aug 2023 (+22.7% in Aug 2022), led by an uptick in several fuel items (ATF, Naphtha, furnace oil and petroleum coke), cotton yarn, fibres (raw cotton, jute and silk) and oilseeds.

¹ Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI

² 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

OUTLOOK: Early trends for Oct 2023 indicates a sequential rise in prices as well as uptick in YoY inflation for majority of food items

EXHIBIT: MoM trends in wholesale prices in October 2023 (till Oct 15, 2023)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- Barring tomato, potato, and most varieties of edible oils, the wholesale prices of all other food items have risen sequentially in the first half of the ongoing month, as per the data released by the Department of Consumer Affairs. Moreover, in YoY terms, the inflation in 13 of the 22 commodities has trended higher in Oct 2023 relative to Sep 2023, including rice, wheat, pulses as well as oilseeds. Primary food inflation is unlikely to witness a dip in Oct 2023, relative to Sep 2023
- Looking ahead, persistent pressures on account of lower sowing of pulses and oilseeds in the kharif season, as well as tighter supply of rice and wheat, are likely to keep the primary food inflation elevated in the near term. While the sowing of rabi crops has started (0.75 million ha covered as on Oct 13 vs. 1.31 mn ha in year-ago period), adequate post-monsoon rainfall, with an even distribution across regions, would be crucial to improve the reservoir storage position, which would aid in accelerating the pace of sowing, thereby auguring well for the prospects for rabi output and food prices.

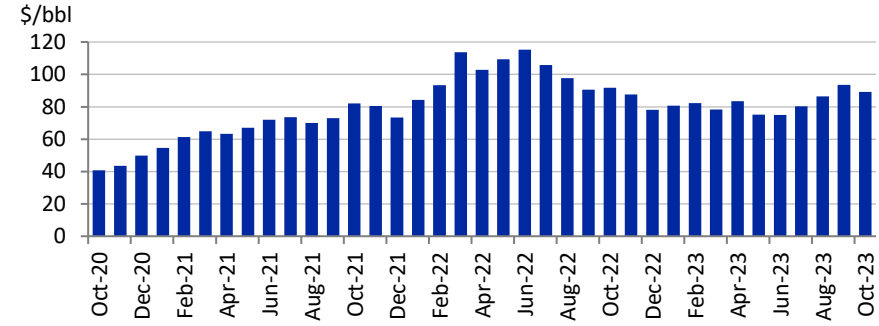
OUTLOOK: Global commodity prices, including crude oil have fallen sequentially in Oct 2023, trending lower compared to the year-ago levels

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for Oct 2023 is available till Oct 13, 2023; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

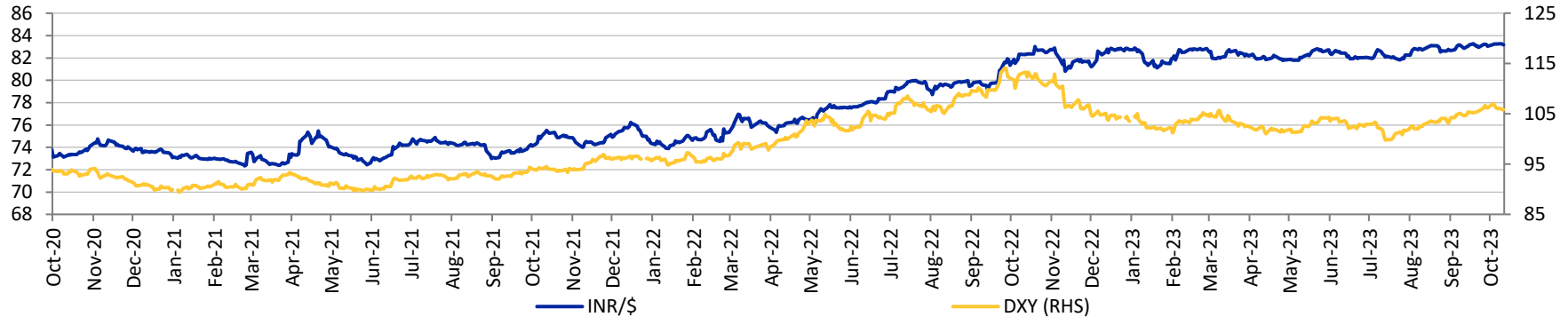


Data for Oct 2023 is available till Oct 13, 2023; Source: PPAC; ICRA Research

- Global commodity prices have moderated in the ongoing month, with the Bloomberg commodity index sliding to a three-month low of 101.6 on Oct 4, 2023, before rising gradually thereafter. On an average, the index has averaged 3.1% lower in sequential terms in Oct 1-13, 2023, after having increased by 1.2% in the previous month. Moreover, the index is 9.3% lower on a YoY basis in Oct 2023 vis-à-vis the 8.4% fall seen in Sep 2023.
- Similarly, the average price of the Indian basket of crude oil has declined by 4.6% on a sequential basis to \$89.2/bbl in Oct 2023 so far (till Oct 13), amid a larger-than-expected increase in the US crude inventories as well as concerns around global demand conditions outweighing tight supply conditions. In addition, such prices have witnessed a 3.1% decline on a YoY basis in Oct 1-13, 2023, after having exceeded the same in Sep 2023 (+3.2%).

OUTLOOK: ICRA expects WPI to remain in deflationary territory in Oct 2023

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- The USD/INR pair has broadly remained stable over the past couple of months, even as there is a sustained uptrend in the DXY from the lows recorded in mid-July 2023. In the ongoing month, the pair has seen a mild 0.2% depreciation to 83.24/\$ during Oct 1-13, 2023 (+0.3% in Sep 2023), significantly lower than the increase in DXY levels (+1.0% in the same period), which is unlikely to materially impact the landed cost of imported goods in Oct 2023.
- **Notwithstanding the sequential uptrend in food prices, ICRA expects the WPI deflation to widen slightly in Oct 2023 from 0.3% in Sep 2023, on account of the softening in global commodity prices, thereby remaining in deflationary territory for the seventh consecutive month.**

Table A.1: Trend in Monthly WPI Inflation

Weight		YoY Inflation				MoM	Contribution
		Jul-23	Jul-23	Aug-23	Sep-23	Sep-23	Sep-23
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	-1.4%	-1.2%	-0.5%	-0.3%	-0.6%	100.0%
Primary Articles	22.62	7.6%	8.2%	6.3%	3.7%	-3.8%	26.2%
- Food	15.26	14.3%	15.1%	10.6%	3.3%	-6.5%	18.3%
- Non-Food	4.12	-5.5%	-5.8%	-7.0%	-2.4%	0.9%	4.6%
- Minerals	0.83	5.2%	9.0%	11.7%	10.3%	-4.9%	1.0%
- Crude Petroleum and Natural Gas	2.41	-13.7%	-13.7%	-1.9%	15.6%	10.3%	2.3%
Fuel and Power	13.15	-12.8%	-12.7%	-6.0%	-3.3%	2.3%	13.7%
- Coal	2.14	5.1%	5.1%	2.5%	1.8%	-0.7%	1.9%
- Minerals Oils	7.95	-19.6%	-19.6%	-9.6%	-4.7%	3.7%	9.0%
- Electricity	3.06	0.1%	0.3%	-0.1%	-2.6%	0.5%	2.8%
Manufactured Products	64.23	-2.5%	-2.6%	-2.4%	-1.3%	0.4%	60.1%
- Food	9.12	-4.0%	-3.8%	-3.6%	-1.9%	-0.3%	9.8%
- Non-Food	55.11	-2.2%	-2.4%	-2.1%	-1.3%	0.4%	50.3%

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	Contribution
		Jul-23	Jul-23	Aug-23	Sep-23	Sep-23	Sep-23
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	-2.2%	-2.4%	-2.1%	-1.3%	0.4%	100.0%
Beverages	0.91	2.4%	2.2%	2.3%	2.3%	0.1%	-2.7%
Tobacco Products	0.51	3.4%	4.4%	5.3%	5.3%	0.1%	-4.6%
Textiles	4.88	-9.0%	-9.1%	-8.5%	-7.1%	0.1%	52.2%
Wearing Apparel	0.81	1.2%	1.6%	1.0%	0.8%	-0.1%	-1.0%
Leather and Related Products	0.54	1.7%	2.0%	2.8%	1.1%	-1.7%	-0.7%
Wood and Products of Wood and Cork	0.77	1.0%	0.8%	0.5%	1.1%	0.1%	-1.3%
Paper and Paper Products	1.11	-8.3%	-9.7%	-10.4%	-10.0%	0.2%	17.8%
Printing and Reproduction of Recorded Media	0.68	8.3%	8.3%	9.2%	8.6%	-0.2%	-10.1%
Chemicals and Chemical Products	6.47	-7.1%	-7.6%	-7.0%	-6.7%	-0.1%	65.7%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.7%	1.3%	1.0%	1.9%	0.6%	-5.4%
Rubber and Plastics Products	2.30	-3.3%	-3.1%	-1.9%	-1.1%	0.9%	3.3%
Other Non-Metallic Mineral Products	3.20	0.9%	0.7%	1.3%	1.3%	-0.1%	-5.6%
Basic Metals	9.65	-6.1%	-6.4%	-5.7%	-2.7%	1.6%	40.0%
Fabricated Metal Products, except Machinery and Equipment	3.15	-0.6%	-0.8%	-1.2%	0.3%	0.9%	-1.3%
Computer, Electronic and Optical Products	2.01	2.2%	2.2%	2.2%	2.1%	0.3%	-5.2%
Electrical Equipment	2.93	2.4%	2.7%	2.4%	1.4%	-0.5%	-5.5%
Machinery and Equipment	4.79	2.1%	2.2%	1.7%	2.1%	0.5%	-12.9%
Motor Vehicles, Trailers and Semi-Trailers	4.97	-0.1%	0.3%	0.9%	-0.5%	-0.5%	3.6%
Other Transport Equipment	1.65	4.6%	4.6%	4.1%	5.6%	1.8%	-13.2%
Furniture	0.73	1.8%	1.6%	1.7%	2.3%	0.6%	-2.7%
Other Manufacturing	1.06	5.5%	4.9%	4.3%	6.5%	0.3%	-10.4%

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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Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head- Research and Outreach	aditin@icraindia.com	0124- 4545 385
Rahul Agrawal	Senior Economist	rahul.agrawal@icraindia.com	022 – 6114 3425
Aarzoo Pahwa	Senior Associate Economist	aarzoo.pahwa@icraindia.com	0124 – 4545 835
Tiasha Chakraborty	Senior Associate Economist	tiasha.chakraborty@icraindia.com	0124- 4545 848
Diksha Bansal	Associate Economist	diksha.bansal@icraindia.com	0124 – 4545 399





ICRA

Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Neha Agarwal	Head – Research Sales	neha.agarwal@icraindia.com	022-61693338
Rohit Gupta	Head Business Development - Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development - Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vipin Saboo	Head Business Development – Corporate Sector - West & East	vipin.saboo@icraindia.com	022-61693348
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	shivam.bhatia@icraindia.com	0124-4545803
Naznin Prodhani	Head – Media & Communications	communications@icraindia.com	0124-4545860





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