

WHOLESALE PRICE INDEX

WPI inflation eased marginally to 0.2% in Feb 2024; expected to cross 1.0%-mark in March 2024 amid rising crude oil and other commodity prices

MARCH 2024





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WPI inflation dipped marginally to 0.2% in Feb 2024 from 0.3% in Jan 2024

ICRA projects WPI inflation to cross the 1.0%-mark in Mar 2024, owing to rising crude oil and other commodity prices and an unfavourable base

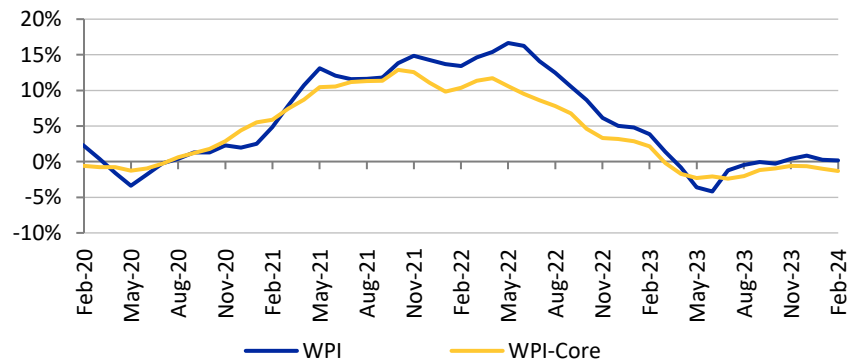
Thereafter, the trajectory of global commodity prices as well as a normal and well-distributed monsoon remains monitorable for WPI inflation in FY2025

The year-on-year (YoY) WPI inflation eased marginally to a four-month low of 0.2% in February 2024, largely in line with expectations (ICRA's exp.: +0.3%) from 0.3% in January 2024. This was led by the easing in the inflation for minerals, along with a wider YoY deflation for fuel and power, and core-WPI items in February 2024 vis-à-vis January 2024. Looking ahead, owing to the uptick in global commodity prices as well as an adverse base, ICRA projects the WPI inflation to cross the 1.0%-mark in March 2024, after a gap of 11 months. Thereafter, the escalation of geopolitical tensions and the resultant rise in global commodity prices, as well as a normal and well-distributed monsoon remain key to determine the trajectory for WPI inflation in FY2025.

- **Headline WPI inflation printed largely in line with expectations in Feb 2024:** The WPI inflation softened marginally to 0.2% in February 2024 (+3.9% in Feb 2023; ICRA's exp.: +0.3%) from 0.3% in January 2024 (+4.8% in Jan 2023), partly led by the easing in the inflation for minerals as well as the wider YoY deflation in core-WPI (remained in the deflationary territory for the twelfth consecutive month) and fuel and power in Feb 2024 vis-à-vis Jan 2024.
- **WPI-core items, fuel and minerals contributed to dip in headline inflation print:** The marginal decline of 7 bps in the YoY WPI print in February 2024 relative to January 2024 was largely driven by the core-WPI (-16 bps), minerals (-5 bps), and fuel and power (-15 bps), which was partially offset by the uptick in WPI-food (+9 bps) and crude petroleum and natural gas (+18 bps).
- **WPI inflation to exceed 1.0% in March 2024:** The average wholesale food prices have depicted a mixed sequential trend in early March 2024, with items such as rice, most pulses, potato, etc. reporting an uptick. Moreover, global commodity prices (Bloomberg Commodity Index: MoM: +1.5%; YoY: -6.3%) and crude oil prices (MoM: +1.7%; YoY: +6.1%) have risen sequentially in March 2024 so far. Overall, ICRA projects the WPI inflation to cross the 1.0%-mark in March 2024 amid an unfavourable base (+1.4% in March 2023). Thereafter, the escalation of geopolitical tensions and the resultant rise in global commodity prices, as well as a normal and well-distributed monsoon remain key to determine the trajectory for the WPI inflation in FY2025.

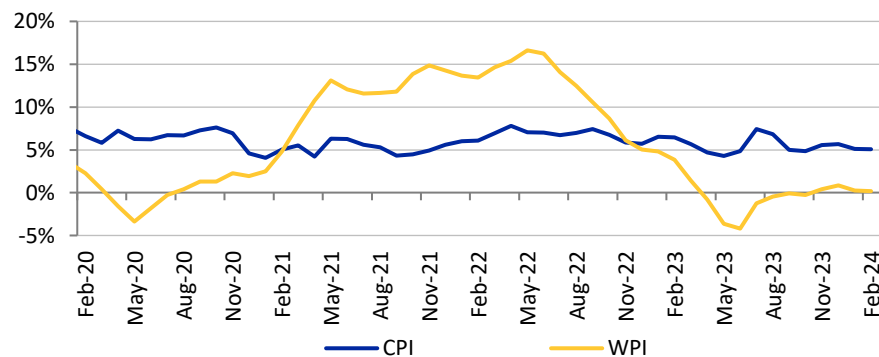
WPI inflation eased marginally to 0.2% in Feb 2024 from 0.3% in Jan 2024, largely in line with expectations

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)

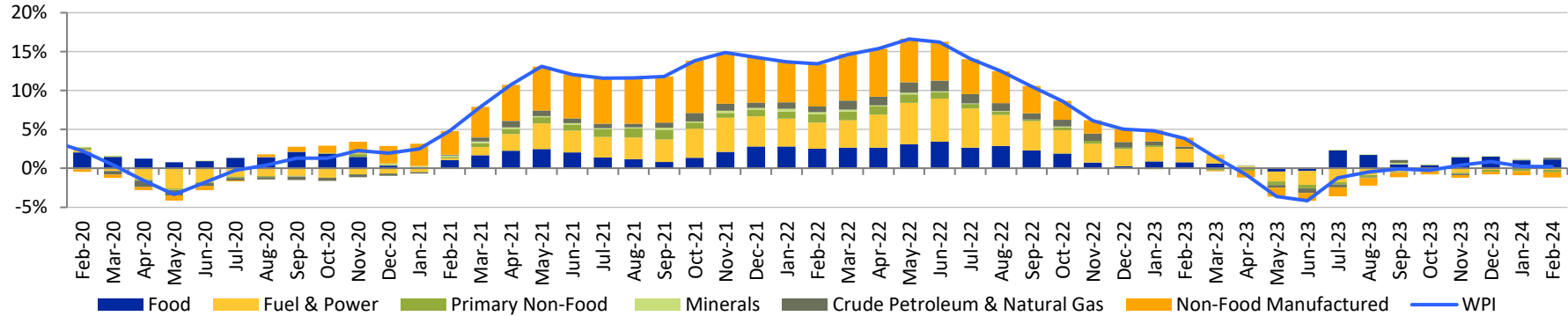


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The WPI inflation softened marginally to 0.2% in February 2024 (+3.9% in February 2023) from 0.3% in January 2024 (+4.8% in January 2023), while printing largely in line with ICRA's expectations of 0.3% for the month. The core-WPI (with a weight of 55.1% in the WPI) stayed in the deflationary zone for the twelfth consecutive month, and the pace of the same widened to 1.3% in February 2024 (+2.1% in February 2023) from 1.0% in January 2024 (+2.9% in January 2023).
- Given the moderation in the headline inflation and the wider core-WPI deflation print, the wedge between the two rose to (-) 152 bps in February 2024 from (-) 127 bps in January 2024.
- However, with a marginal dip in the WPI inflation (to +0.2% from +0.3%), and the stable CPI inflation print (at +5.1% each in Jan-Feb 2024), the gap between the two widened marginally to 489 bps in February 2024 from 483 bps in January 2024.

Core items, fuel and minerals largely contributed to lower headline WPI inflation print in Feb 2024 vis-à-vis Jan 2024

EXHIBIT: Composition of WPI Inflation (YoY)

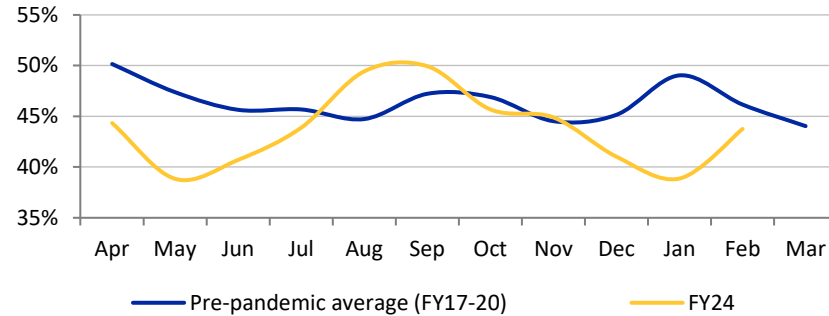


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The moderation in the WPI inflation in February 2024 vis-à-vis January 2024 was mainly led by a lower inflation for minerals (to an eight-month low +2.9% in Feb 2024 from +7.6% in Jan 2024), as well as a wider deflation in fuel and power (to -1.6% from -0.5%) and manufactured non-food products ('core-WPI'; to a six-month low -1.3% from -1.0%).
- In contrast, the inflation for crude petroleum and natural gas (to +8.2% from +0.2%) and primary food articles (to +7.0% from +6.9%) rose in February 2024 vis-à-vis January 2024, while the deflation for primary non-food articles (to -6.3% from -6.6%) and manufactured food products (to -1.1% from -1.8%) narrowed between these two months.
- Overall, the marginal decline of 7 bps in the YoY WPI print in February 2024 relative to January 2024 was largely driven by the core-WPI (-16 bps), minerals (-5 bps), and fuel and power (-15 bps), which was partially offset by the uptick in WPI-food (+9 bps) and crude petroleum and natural gas (+18 bps).
- On a sequential basis, the WPI rose by 0.1% in February 2024, similar to the 0.1% uptick seen in February 2023, led by a MoM uptick in WPI-food (+0.2% in Feb 2024 vs. -0.1% in Feb 2023), partly offset by an unchanged core-WPI print (0.0% vs. +0.3%).

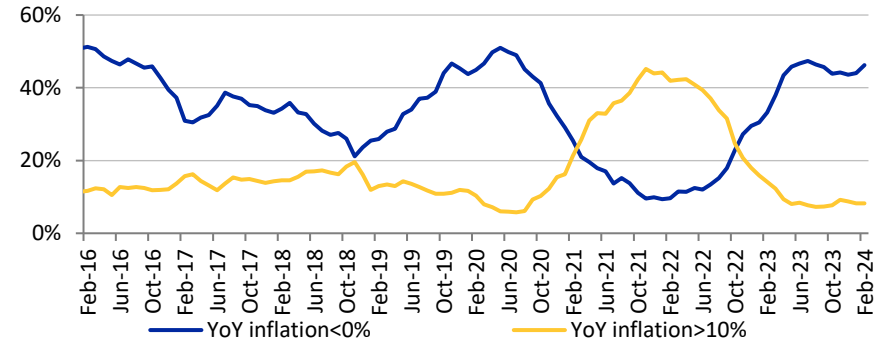
Share of items in WPI basket that saw sequential uptick in prices rose to 44% in Feb 2024, albeit lagging the pre-pandemic average

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%

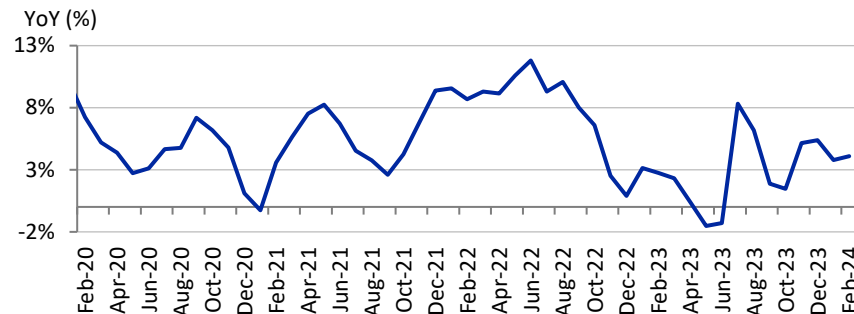


**Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research*

- Notwithstanding the marginal softening in headline inflation, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 43.7% in February 2024 from 38.8% in January 2024. However, this was lower than the average level seen in February of FY2017-20 (46.2%).
- The share of items reporting a YoY deflation rose to 46.2% in February 2024 from 44.0% in January 2024, while the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) remained stable at 8.2% between these months.

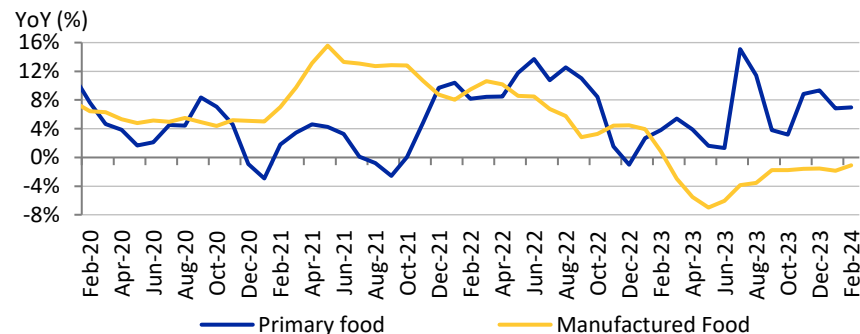
WPI-food inflation rebounded to 4.1% in Feb 2024 from three-month low of 3.8% in Jan 2024

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

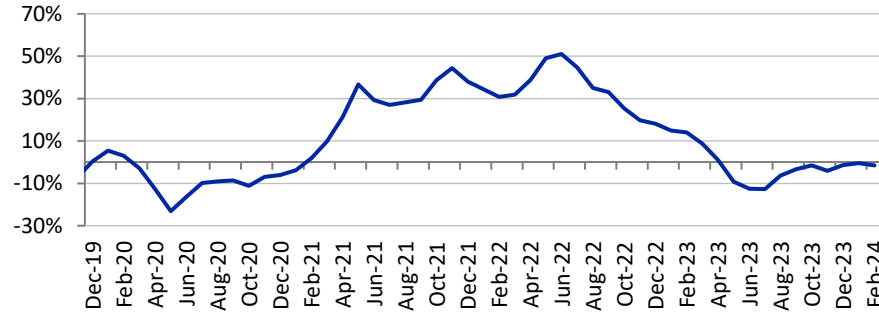


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) inched up to 4.1% in February 2024 (+2.8% in Feb 2023) after sliding to a three-month low 3.8% in January 2024 (+3.1% in Jan 2023), on account of both primary food articles (to +7.0% in Feb 2024 from +6.9% in Jan 2024) and manufactured food products (to -1.1% from -1.8%).
- Except fruits and other food articles, the inflation for all of the other six items in the “primary food” sub-group hardened in February 2024, compared to the prior month, including cereals (to +6.6% in Feb 2024 from +4.1% in Jan 2024), condiments and spices (to +29.8% from +26.0%), pulses (to +18.5% from +16.1%), and vegetables (to +19.8% from +19.7%). Within the manufactured food products, vegetable and animal oils posted a narrower deflation of 13.3% in the month (-15.7% in Jan 2024).
- In month-on-month (MoM) terms, the WPI-food sub-index increased by 0.2% in February 2024, in contrast with the 0.1% dip seen in the year-ago month. This was led by manufactured food products (0.0% vs. -0.7%, led by vegetable and animal oils, health supplements, etc.), followed by primary food articles (+0.3% vs. +0.2%).

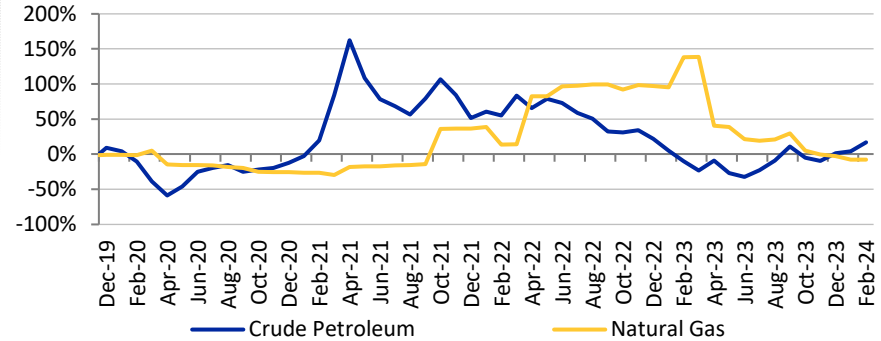
Deflation in fuel and power widened in Feb 2024, compared to Jan 2024, while inflation in crude petroleum and natural gas touched a five-month high

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

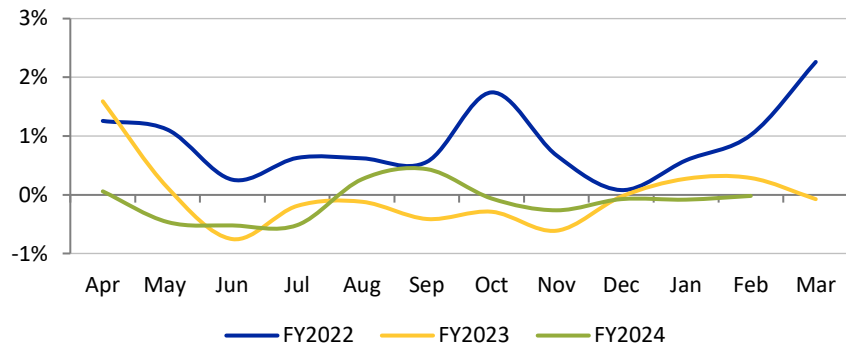


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in fuel and power index (weight in WPI: 13.2%) rose to 1.6% in February 2024 from 0.5% in January 2024, driven by mineral oils (to -3.8% from -1.1%) and coal (to +0.3% from +1.4%), even as inflation for electricity rose to a nine-month high of 3.5% in February 2024 (-0.1% in Jan 2024).
- On the contrary, the crude petroleum and natural gas inflation surged to a five-month high of 8.2% in February 2024 from a meagre 0.2% in January 2024, chiefly on account of crude petroleum index, which recorded a 14-month high inflation of 16.7% in February 2024 (+4.1% in Jan 2024), owing to an unfavourable base effect. The deflation for natural gas remained broadly stable between these months (-7.7%/-7.9% in Feb/Jan 2024). Notably, the WPI index for crude petroleum for February 2024 was 5.4% higher than the final level for December 2023 – this is only slightly higher than the increase of 5.0% (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months.

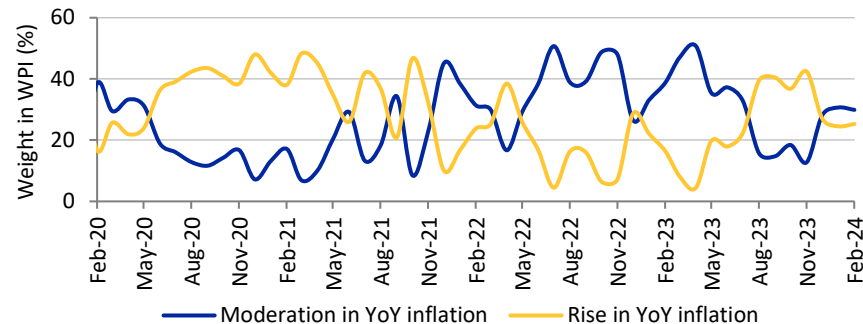
Deflation in core-WPI widened to 1.3% in Feb 2024 from 1.0% in Jan 2024

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

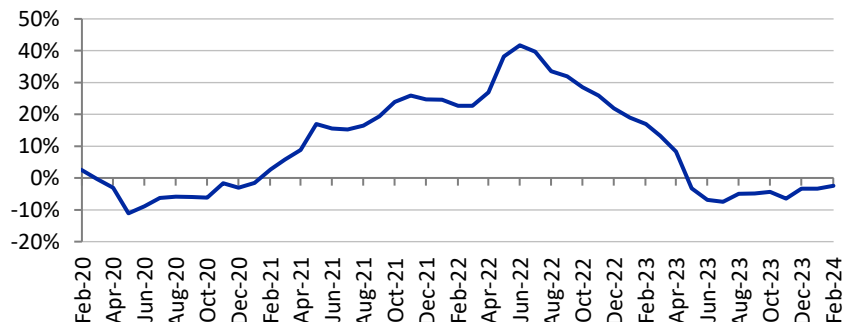


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The core-WPI remained in the deflationary zone for the twelfth consecutive month in February 2024, with the YoY print widening to 1.3% in February 2024 from 1.0% in January 2024. As many as 12 of the 21 sub-groups of the core-WPI with a substantial weight of 29.9% in the WPI witnessed a lower print in February 2024 vis-à-vis January 2024. This subset includes manufacture of basic metals, machinery and equipment, fabricated metal products, other non-metallic mineral products, rubber and plastic products, other transport equipment, etc. In contrast, nine sub-sectors of the core-WPI (with a relatively lower weight of 25.3% in the WPI) saw an uptick in their YoY inflation print between these two months, including manufacture of textiles, chemicals and chemical products, motor vehicles, trailers and semi-trailers, etc.
- In MoM terms, the core-WPI index remained flat in February 2024, in contrast with the 0.3% uptick seen in February 2023, amid a lower MoM print in 12 of the 21 sub-sectors (with a weight of 29.9% in the WPI basket), such as manufacture of basic metals, machinery and equipment, fabricated metal products, other non-metallic mineral products etc., in February 2024, relative to February 2023.

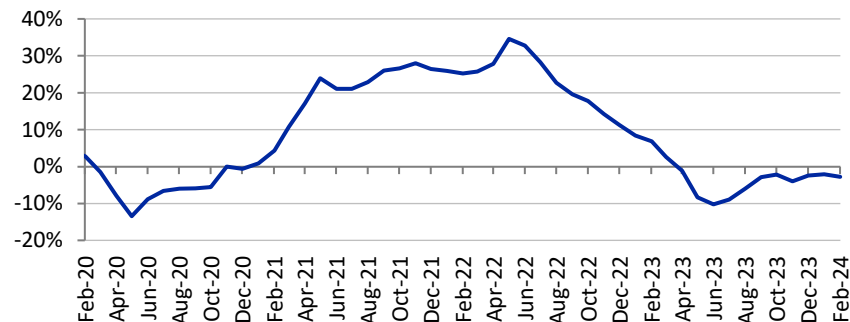
Input costs remained in deflationary zone in Feb 2024

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

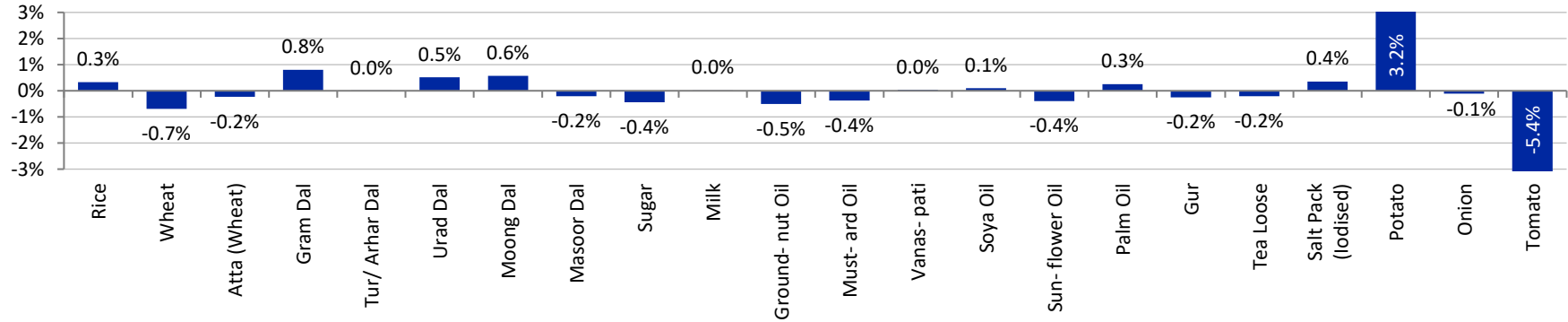
- Input costs, as measured by WPI farm inputs¹ and industrial raw materials² remained in the deflationary zone in February 2024.
- The YoY deflation in industrial raw materials widened to 2.8% in February 2024 (+6.8% in Feb 2023) from 2.1% in January 2024 (+8.4% in Jan 2023), led by a base effect. The deflation in fuel items (ATF, Naphtha, HSD, and petroleum coke) widened, while the inflation in items such as oilseeds and minerals narrowed in February 2024 as compared to the previous month.
- In contrast, the YoY deflation in the farm inputs index narrowed to 2.4% in February 2024 (+16.9% in Feb 2023) from 3.4% in January 2024 (+19.0% in Jan 2023), led by electricity, fodder, and fertilisers and nitrogen compounds, even as pesticides and other agrochemical products, agricultural and forestry machinery, and HSD witnessed softer YoY prints in the month.

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 data for March 2024 depicts a mixed picture, with increase in prices of half of 22 items on a sequential basis

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



Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data for March 2024 (till Mar 13, 2024) released by the Department of Consumer Affairs depicts a mixed trend, with sequential hardening in the average prices of half of the 22 food items including rice, most pulses, potato, and few varieties of edible oils, stemming from the moderation in rabi and horticulture output of these crops in the 2023-24 season amid unfavourable rainfall. On an encouraging note, wheat prices continued to soften in the ongoing month.
- In YoY terms also, the inflation in half of the 22 food items saw an uptick in March 2024 (till Mar 13, 2024) vs. February 2024. **Overall, the WPI-food inflation in March 2024 is likely to remain around the levels seen in February 2024, partly supported by a favourable base for primary food items.**
- Going forward, the food inflation outlook remains uncertain in the near term, owing to the yearly fall in the output of most rabi crops (barring wheat), as well as some of the horticulture crops (potato and onion), which could impart upward pressure on the prices of such items. A normal and well-distributed monsoon in 2024 is key to improve the prospects for agri output and keep food prices under check in FY2025.

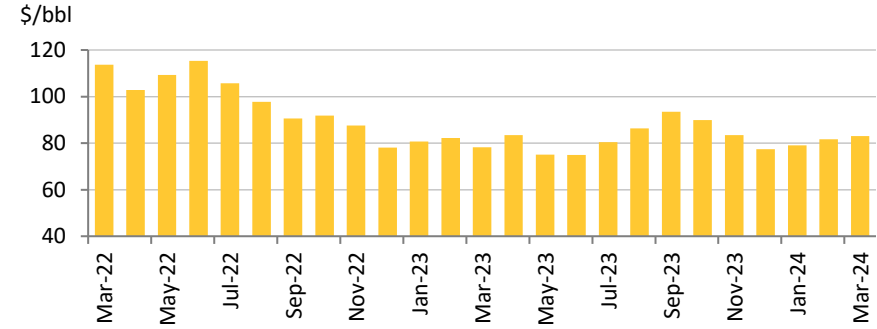
OUTLOOK: Global commodity prices, including crude oil rose sequentially in March 2024, which may push up the WPI inflation print

EXHIBIT: Trends in the Bloomberg commodity price Index



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

EXHIBIT: Trends in prices of Indian basket of crude oil

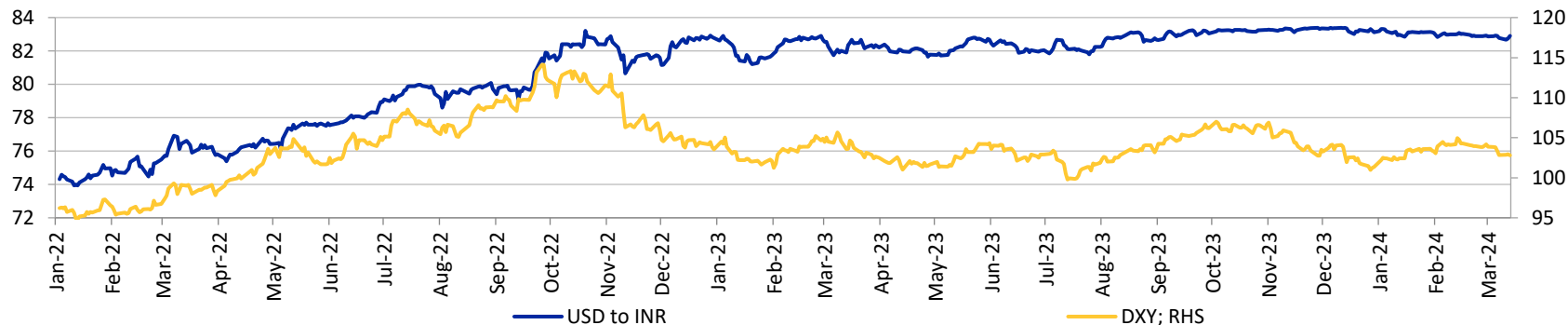


Data for March 2024 is available till March 13, 2024; Source: PPAC; ICRA Research

- Global commodity prices have risen modestly in the ongoing month, with Bloomberg commodity price index trending 1.5% higher on an average, compared to February 2024 (-1.5% MoM). Nevertheless, the index was 6.3% lower on a YoY basis in March 2024, although this is much narrower than the 10.2% fall seen in February 2024.
- Similarly, the price of the Indian basket of crude oil has increased by 1.7% MoM to \$83.0/bbl in March 2024 so far (till March 13, 2024), after rising by 3.2% in February 2024. This was mainly attributed to the increased tensions between Russia and Ukraine, as well as the moderation in US crude inventories for the week ending March 8, 2024 (-1.5 million bbl). Moreover, the prices have trended 6.1% higher than the year-ago level of March 2023 (\$78.3/bbl), after witnessing a YoY decline in the previous five months. This is likely to translate into higher WPI inflation for crude petroleum index in March 2024.

OUTLOOK: WPI inflation likely to cross 1.0%-mark in March 2024, after a gap of 11 months

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- While the DXY appreciated by 1.3% in the ongoing month, the USD/INR pair has remained stable at 82.90/\$ on March 13, 2024, compared to the level seen at end-February 2024. This is unlikely to materially impact the landed cost of imported goods in the current month.
- Overall, ICRA projects the WPI inflation to rise in March 2024, crossing the +1.0% mark after a gap of 11 months, amid the ongoing uptick in international prices of crude oil and other commodities, as well as an unfavourable base (+1.4% in March 2023).
- Thereafter, the escalation of Russia-Ukraine conflict, disruptions in Red sea, and the resultant rise in global commodity prices remains key monitorable for the outlook for WPI inflation in FY2025. Besides, a normal and well-distributed monsoon in 2024 is crucial for improving the prospects for agri output and food prices.

Table A.1: Trend in Monthly WPI Inflation

Weight		YoY Inflation				MoM	Build-up
		Dec-23	Dec-23	Jan-24	Feb-24	Feb-24	Feb-24
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	0.7%	0.9%	0.3%	0.2%	0.1%	0.1%
Primary Articles	22.62	5.8%	5.7%	3.8%	4.5%	0.2%	3.5%
- Food	15.26	9.4%	9.3%	6.9%	7.0%	0.3%	5.8%
- Non-Food	4.12	-4.7%	-5.2%	-6.6%	-6.3%	-1.7%	-4.5%
- Minerals	0.83	5.8%	6.8%	7.6%	2.9%	2.8%	0.6%
- Crude Petroleum and Natural Gas	2.41	-0.1%	-0.1%	0.2%	8.2%	2.2%	3.5%
Fuel and Power	13.15	-2.4%	-1.4%	-0.5%	-1.6%	0.2%	-0.8%
- Coal	2.14	1.8%	1.8%	1.4%	0.3%	-0.1%	0.7%
- Minerals Oils	7.95	-2.7%	-2.7%	-1.1%	-3.8%	0.1%	-3.6%
- Electricity	3.06	-3.9%	0.4%	-0.1%	3.5%	0.8%	6.3%
Manufactured Products	64.23	-0.7%	-0.8%	-1.1%	-1.3%	0.0%	-1.1%
- Food	9.12	-1.6%	-1.5%	-1.8%	-1.1%	0.0%	-0.4%
- Non-Food	55.11	-0.6%	-0.6%	-1.0%	-1.3%	0.0%	-1.2%

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	Build-up
		Dec-23	Dec-23	Jan-24	Feb-24	Feb-24	Feb-24
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	-0.6%	-0.6%	-1.0%	-1.3%	0.0%	-1.2%
Beverages	0.91	2.1%	2.2%	2.1%	1.5%	-0.2%	1.5%
Tobacco Products	0.51	5.5%	4.0%	3.4%	4.3%	1.2%	2.6%
Textiles	4.88	-2.9%	-2.8%	-2.3%	-1.9%	0.4%	-1.6%
Wearing Apparel	0.81	1.9%	1.5%	1.8%	1.5%	0.1%	1.3%
Leather and Related Products	0.54	1.6%	2.1%	2.3%	1.6%	0.1%	1.5%
Wood and Products of Wood and Cork	0.77	3.2%	3.1%	3.2%	4.2%	0.6%	3.9%
Paper and Paper Products	1.11	-6.7%	-6.7%	-6.4%	-6.4%	-0.2%	-5.8%
Printing and Reproduction of Recorded Media	0.68	4.3%	4.3%	2.7%	2.1%	-0.8%	2.4%
Chemicals and Chemical Products	6.47	-5.7%	-5.8%	-5.5%	-5.2%	0.0%	-4.8%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.0%	1.1%	0.5%	1.0%	0.6%	1.5%
Rubber and Plastics Products	2.30	-0.5%	-0.5%	-0.8%	-1.1%	-0.2%	-0.8%
Other Non-Metallic Mineral Products	3.20	0.1%	0.4%	-0.6%	-1.1%	-0.5%	-0.6%
Basic Metals	9.65	-2.6%	-2.5%	-4.5%	-5.7%	-0.4%	-5.3%
Fabricated Metal Products, except Machinery and Equipment	3.15	0.6%	-0.1%	0.4%	-0.9%	-0.4%	-0.9%
Computer, Electronic and Optical Products	2.01	2.7%	2.7%	2.0%	2.2%	-0.1%	2.6%
Electrical Equipment	2.93	1.6%	1.6%	1.2%	1.6%	0.2%	1.9%
Machinery and Equipment	4.79	2.3%	2.5%	2.2%	1.6%	0.0%	1.4%
Motor Vehicles, Trailers and Semi-Trailers	4.97	0.3%	0.3%	1.1%	1.3%	0.2%	0.2%
Other Transport Equipment	1.65	4.0%	4.0%	3.4%	2.8%	0.0%	1.3%
Furniture	0.73	1.6%	1.0%	1.1%	1.3%	0.4%	0.1%
Other Manufacturing	1.06	8.4%	5.2%	6.5%	5.0%	0.4%	4.9%

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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