

WHOLESALE PRICE INDEX

WPI inflation softened to 1.3% in August 2024; likely to rebound to 2.0% in September 2024 on unfavourable base

SEPTEMBER 2024





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The WPI inflation registered a sharper-than-expected fall to 1.3% in August 2024, led by fuel, crude and core items

Downtrend in global commodity prices, including crude oil in September 2024 likely to partly offset the base-effect led uptick stemming from primary food items

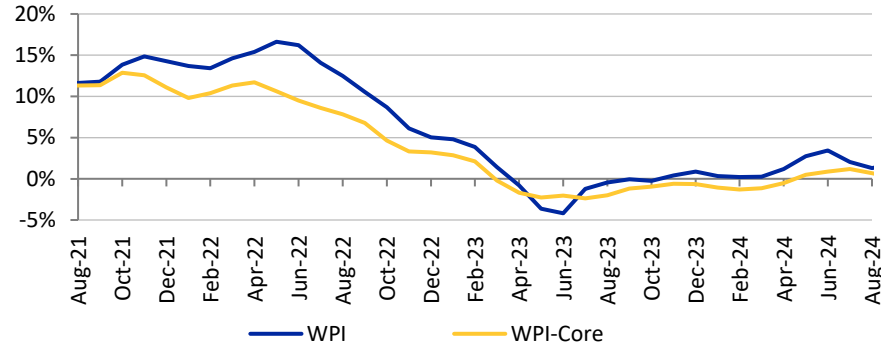
Overall, ICRA expects the WPI inflation to increase to ~2% in September 2024

The year-on-year (YoY) WPI inflation eased to a four-month low of 1.3% in August 2024 from 2.0% in July 2024, with fuel and power, manufactured non-food products (“core-WPI”) and crude petroleum sub-groups together pulling down the headline print by as much as 70 bps. Looking forward, despite the sequential softening in most items, the YoY primary food inflation is likely to harden in September 2024 on the back of an adverse base. Nevertheless, global commodity prices have remained benign, and crude oil prices have fallen appreciably in the ongoing month, which will partly offset the uptick stemming from food items. Overall, ICRA projects the WPI inflation to rebound to 2.0% in September 2024 from 1.3% in August 2024.

- **WPI inflation softened to lower-than-expected 1.3% in August 2024:** The moderation in the WPI inflation to 1.3% in August 2024 (vs. ICRA expectations of 1.8%) from 2.0% in July 2024 stemmed mainly from fuel and power (-30 bps), core (-23 bps) and crude petroleum and natural gas (-17 bps) sub-groups, which together pulled down the headline print by 70 bps as compared to the previous month.
- **Core-WPI inflation at three-month low 0.7% in August 2024:** The core-WPI inflation dipped to 0.7% in August 2024 from 1.2% in July 2024, aided by a favourable base. In sequential terms, the core index fell by 0.21% in August 2024, registering the third straight month of a decline amid continued softening in global commodity prices.
- **WPI inflation may rebound to ~2% in September 2024:** While prices of most food items have eased further on a month-on-month (MoM) basis in September 2024, an adverse base would push up the YoY inflation prints for the primary food articles category significantly in the ongoing month (+11.4%/+3.8% in August 2023/September 2023). However, global commodity prices have remained benign through September 2024 so far, which is likely to contain the sequential momentum in the non-food WPI. Additionally, the price of the Indian basket of crude oil has averaged 6.0% lower in September 2024 on a sequential basis, while touching the lowest levels in 33 months, which would also help contain the uptick in the headline WPI inflation print in the month. Overall, ICRA expects the WPI inflation to rise to ~2.0% in September 2024 from 1.3% in August 2024.

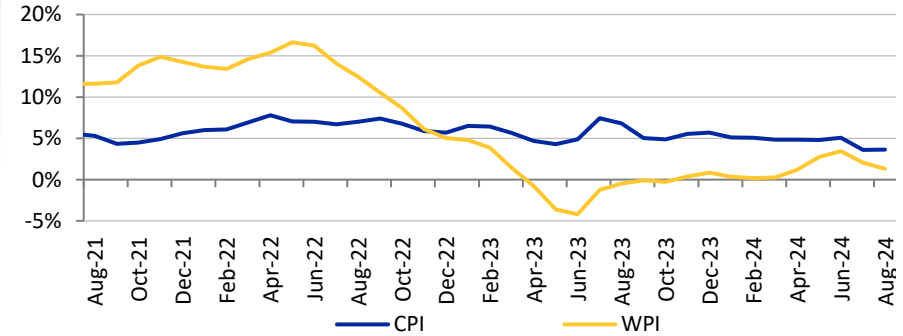
WPI inflation softened to lower-than-expected 1.3% in August 2024 from 2.0% in July 2024

EXHIBIT: Headline and Core-WPI Inflation (YoY)



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

EXHIBIT: CPI and WPI Inflation (YoY)

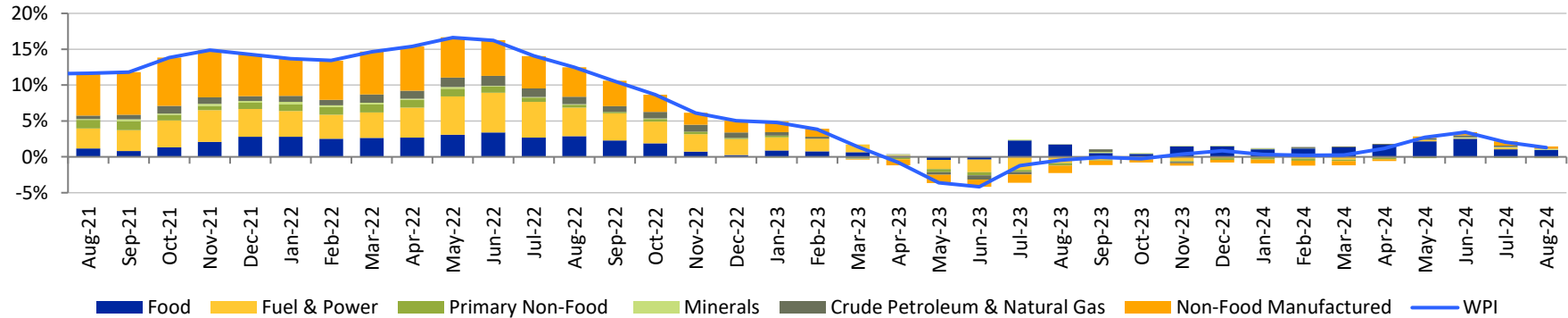


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; ICRA Research

- The WPI inflation registered a sharper-than-expected moderation to 1.3% to August 2024 (lowest in four months; ICRA's exp: +1.8%; -0.5% in August 2023) from 2.0% to July 2024 (-1.2% in July 2023). Similarly, the core-WPI inflation (with a weight of 55.1% in the WPI) softened to a three-month low of 0.7% in August 2024 (-2.0% in August 2023) from 1.2% in July 2024 (-2.4% in July 2023) amid the downtrend in global commodity prices.
- Given the trends in the core-WPI inflation and the headline WPI inflation, the wedge between the two declined to (-) 62 bps in August 2024 from (-) 87 bps in July 2024, reaching the lowest level since September 2021 (-45 bps).
- Notably, the CPI inflation had inched up marginally to 3.65% in August 2024 from 3.60% in the previous month, as opposed to the continued moderation in the WPI inflation (to +1.3% from +2.0%). This resulted in the gap between the two increasing to 234 bps in August 2024 from the 19-month low of 156 bps seen in July 2024.

Fuel and core items accounted for a bulk of the softening in WPI inflation in August 2024 vis-à-vis July 2024

EXHIBIT: Composition of WPI Inflation (YoY)

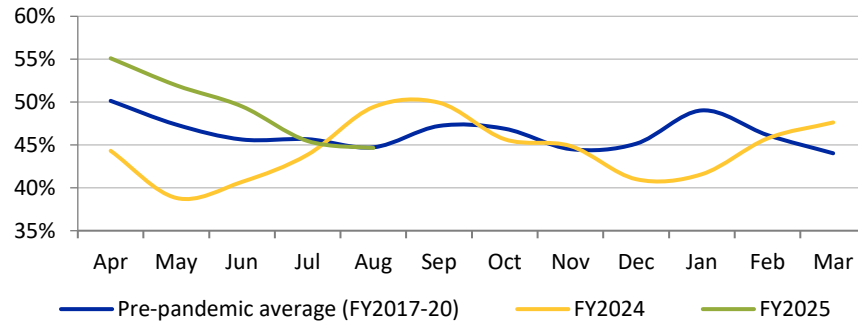


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- Barring minerals (to +8.8% from +6.6%) and primary non-food products (to -2.1% from -2.9%), the inflation for all other sub-groups including manufactured non-food products (core-WPI; to +0.7% in August 2024 from +1.2% in July 2024), crude petroleum and natural gas (to +1.8% from +9.1%), fuel and power (to -0.7% from +1.7%), primary food articles (to +3.1% from +3.4%), and manufactured food products (to +3.6% from +3.8%) softened in August 2024 compared to the prior month.
- Overall, fuel and power (-30 bps), core items (-23 bps) and crude petroleum and natural gas (-17 bps) sub-groups together pulled down the headline WPI print by as much as 70 bps in the month vis-à-vis July 2024, accounting for the bulk of the overall fall of 73 bps.
- On a sequential basis, after rising in each of the last five months, the WPI fell by 0.5% in August 2024, as against the uptick of 0.3% in August 2023, led by crude petroleum and natural gas (-1.8% vs. +5.3%), fuel and power (+0.1% vs. +2.5%), core-WPI (-0.2% vs. +0.3%) and primary food items (-1.8% vs. -1.5%).

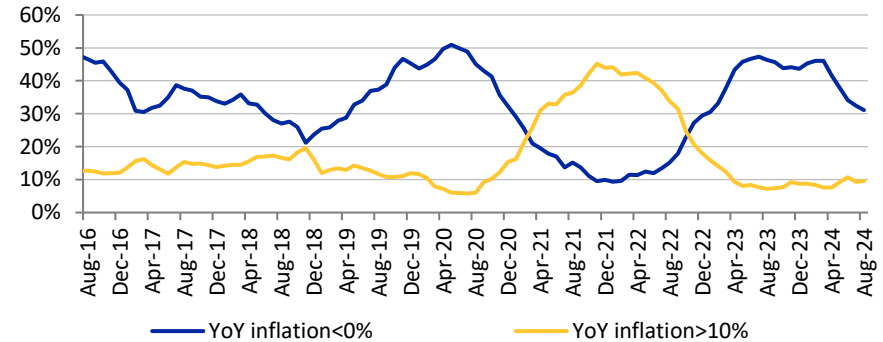
Share of items in WPI basket that saw MoM uptick in prices eased to ~45% in August 2024, in line with pre-pandemic average level

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



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

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

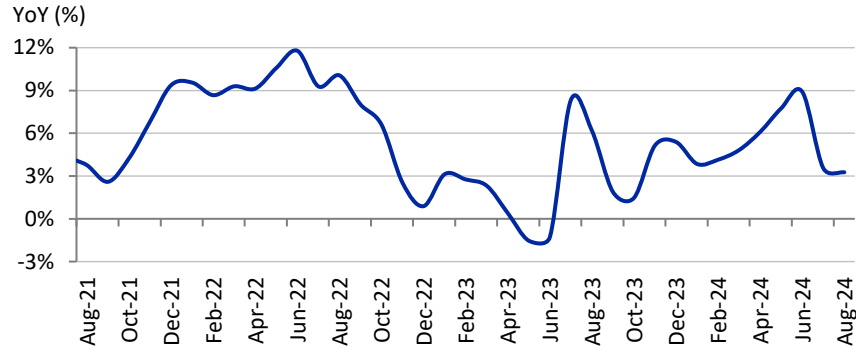


*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Amidst the softening in the headline inflation, the share of items in the WPI basket that witnessed a sequential increase in prices eased to 44.7% in August 2024 from 45.5% in July 2024. Moreover, this was in line with the average level seen in August of FY2017-20 (44.7%), after marginally trailing the pre-pandemic average level in July 2024 (45.5% vs. pre-pandemic average: 45.7%).
- Besides, the share of items reporting a YoY deflation eased to a 19-month low of 31.1% in August 2024 from 32.5% in July 2024. Additionally, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) rose marginally to 9.5% from 9.4%, respectively.

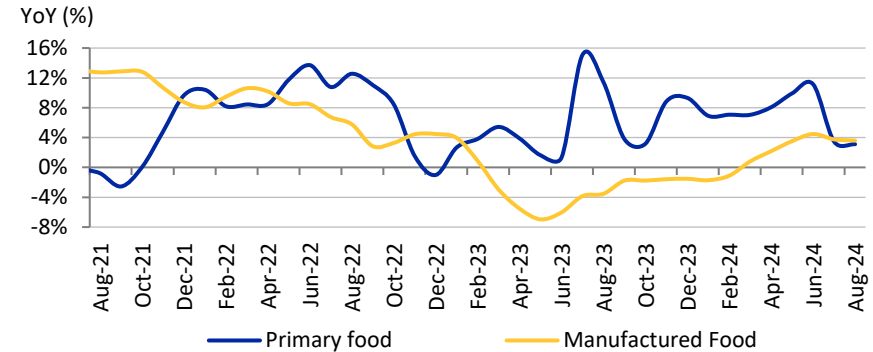
WPI-food inflation eased to a 10-month low of 3.3% in August 2024, amidst sharp sequential decline in primary food articles

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

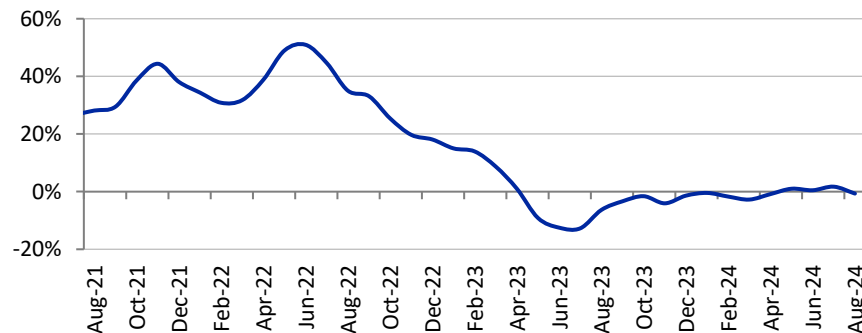


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI-food inflation (primary food articles and manufactured food items) eased marginally to a 10-month low of 3.3% in August 2024 (+6.2% in August 2023) from 3.6% in July 2024 (+8.3% in July 2023). This was led by both primary food articles (to a 14-month low of +3.1% in August 2024 from +3.4% in July 2024) and manufactured food products (to +3.6% from +3.8%, driven by dairy products, sugar, molasses, and honey, etc.).
- The moderation in the inflation for primary food products in August 2024 relative to July 2024 was led by a wider YoY deflation of 10.0% in vegetables (10-month low; -8.9% in July 2024; +48.4% in August 2023), driven by tomato, onion, cabbage, ginger, etc. Additionally, the YoY inflation for cereals (to a six-month low +8.4% from +9.0%), pulses (to a four-month low +18.6% from +20.3%), condiment and spices (to a 79-month low -5.8% from +1.2%), milk (to a 30-month low +3.5% from +4.6%), and other food articles (to +15.3% from +15.9%) also eased in August 2024 vis-à-vis July 2024. In contrast, the remaining sub-categories saw a higher inflation print between these months, namely, fruits (to a 24-month high +16.7% from +15.6%, led by papaya, pineapple, etc.) and eggs, meat and fish (to -0.7% from -1.6%).
- In month-on-month (MoM) terms, the WPI-food sub-index dipped by 1.1% in August 2024, sharper than the decline of 0.8% seen in August 2023, led by both primary food articles (-1.8% vs. -1.5%, led by cereals, vegetables, etc.) and manufactured food products (+0.4% vs. +0.6%, led by dairy products).

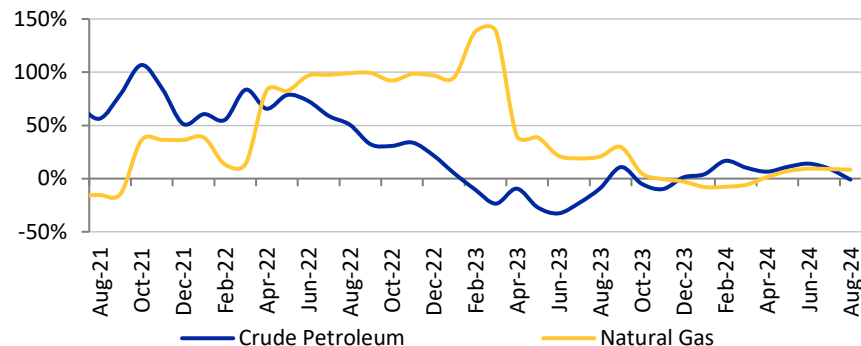
YoY prints for fuel items eased sharply in August 2024 on high base

EXHIBIT: YoY trends in Fuel and Power Inflation



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

EXHIBIT: YoY trends in Crude Petroleum and Natural Gas Inflation

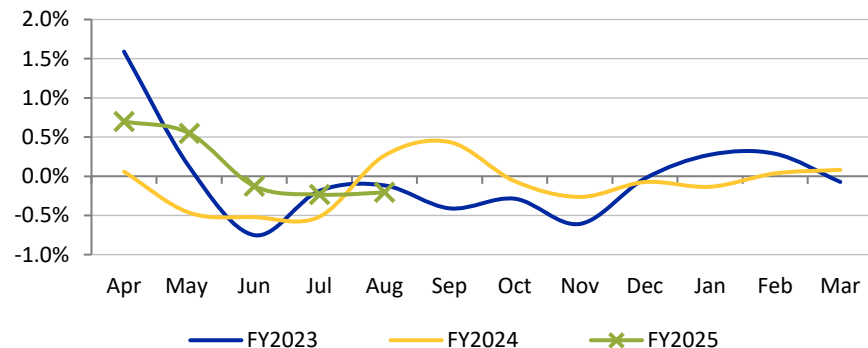


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The fuel and power sub-index (weight in WPI: 13.2%) slipped into a YoY deflation of 0.7% in August 2024 (-6.3% in August 2023) after a gap of three months (+1.7% in July 2024). This was entirely driven by a YoY deflation in mineral oils (to a five-month low -0.4% in August 2024 from +3.7% in July 2024), while the sub-index for coal remained unchanged (at -1.5%) and that for electricity (to -0.8% from -1.7%) saw a narrower deflation in August 2024 vis-à-vis July 2024.
- In addition, the YoY inflation for crude petroleum and natural gas softened to a seven-month low of 1.8% in August 2024 (-1.9% in August 2023) from 9.1% in July 2024 (-13.7% in July 2023), on account of the base effect. This was driven by both crude petroleum (to -1.0% in August 2024 from +9.2% in July 2024; deflation after a gap of eight months) as well as natural gas (to +8.4% from +9.0%). Notably, the WPI index for crude petroleum for August 2024 was 1.2% lower than the final level for June 2024 – this is much narrower than the decline of 4.8% (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 August 2024 may undergo a downward revision.

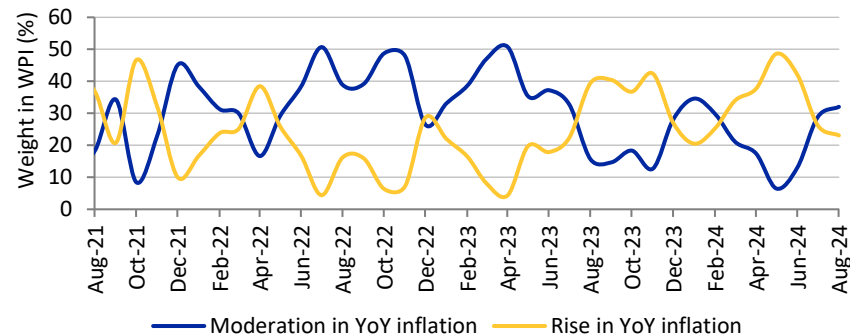
Core-WPI inflation eased to 0.7% in August 2024 from 17-month high of 1.2% in July 2024, amid a continued softening in global commodity prices

EXHIBIT: Month-on-month trends in Core-WPI



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

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

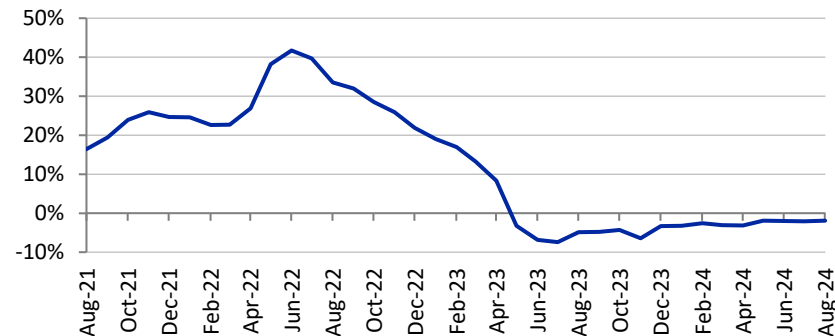


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- After rising in each of the last five months, the core-WPI inflation softened to 0.7% YoY in August 2024 (-2.0% in August 2023) from a 17-month high of 1.2% in July 2024 (-2.4% in July 2023), partly supported by a favorable base. Further, 12 of the 21 sub-groups of the core-WPI (with a higher weight of 32.0% in the WPI) witnessed a lower YoY print in August 2024 vis-à-vis July 2024, including manufacture of basic metals, textiles, other non-metallic mineral products etc. In contrast, the remaining nine sub-sectors of the core-WPI (with a weight of 23.1% in the WPI) saw an uptick in their YoY inflation print between these two months including manufacture of chemicals and chemical products, motor vehicles, trailers and semi-trailers etc. Additionally, the number of sub-groups witnessing a YoY deflation remained unchanged at five in August 2024 vis-à-vis July 2024.
- In sequential terms, the core index eased by 0.21% in August 2024, registering the third straight month of a decline amidst a continued softening in global commodity prices. This contrasted with the MoM increase of 0.3% seen in August 2023, amid a lower MoM print in as many as 12 of the 21 sub-sectors (with a weight of 32.0% in the WPI basket), including the manufacture of basic metals, textiles, etc., in August 2024, relative to August 2023.

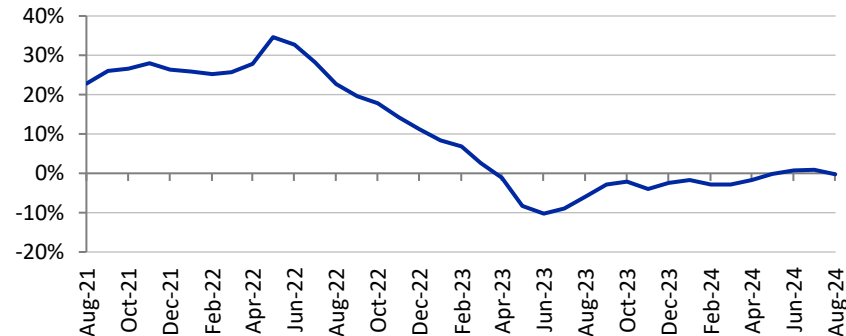
Industrial input costs re-entered the deflationary zone in August 2024, while farm input costs recorded deflation for the 16th consecutive month

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

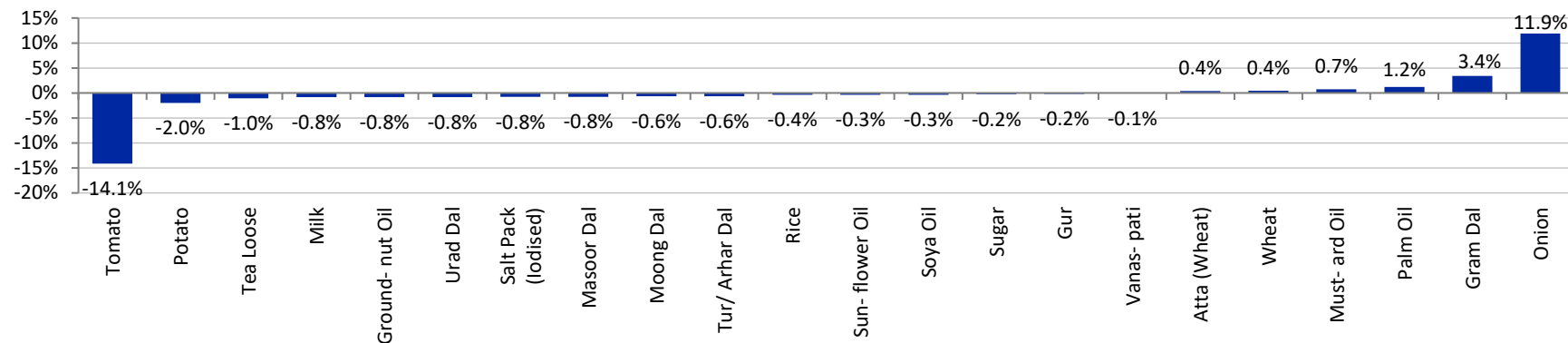
- The WPI for industrial raw materials¹ re-entered the deflationary territory after a gap of two months, printing at 0.2% YoY in August 2024 (-6.0% August 2023) following the 16-month high inflation of 0.9% in July 2024 (-8.9% in July 2023), partly aided by a favourable base. Most fuel items (including ATF, HSD, furnace, lube oil etc.), cotton yarn, coal, etc. witnessed lower YoY inflation prints in the month. Nevertheless, on a sequential basis, the index reported an expansion for the second consecutive month, rising by 0.3% (vs. +1.5% in August 2023), albeit lower than the uptick of 0.5% seen in the previous month.
- The WPI farm inputs² index remained in deflationary zone for the 16th consecutive month, though the pace of the same narrowed to 1.9% in August 2024 (-4.9% in August 2023) from 2.1% in July 2024 (-7.4% in July 2023), led by fodder, electricity, and agricultural and forestry machinery.

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: Adverse base to push up WPI-food inflation in September 2024

EXHIBIT: MoM trends in wholesale prices in September 2024 (till Sep 15, 2024)

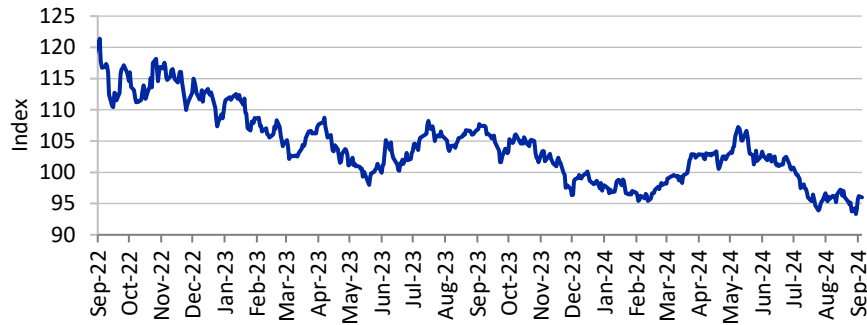


Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data released by the Department of Consumer Affairs points to a MoM softening in the average wholesale prices of 16 of the 22 commodities in September 2024 (till Sep 15, 2024), barring those for wheat, gram dal, some edible oils, and onion. Among vegetables, onion prices have surged to a nine-month high of Rs. 4,178/quintal (up +11.9% MoM and +62.6% YoY) while tomato prices have trended downwards to a three-month low of Rs. 3,471/quintal (or -14.1% MoM; aided by Centre's intervention) in September 2024 so far. Further, potato prices remain elevated, albeit 2.0% lower than the previous month.
- As many as 16 of the 22 items witnessed a weaker MoM change in September 2024 as compared to September 2023, barring most edible oils and tomatoes. Likewise, the same set of 16 items reported an easing in their YoY inflation rates in September 2024 (till Sep 15, 2024) vs. August 2024.
- **Overall, ICRA expects the WPI-food inflation print to rise sharply in September 2024 from 3.3% in August 2024, amid an unfavourable base pertaining to the primary food articles segment (+11.4%/+3.8% in Aug/Sep 2023). Looking ahead, the surplus rainfall in the ongoing month can potentially delay the kharif harvesting and/or impact such yields, even as reasonably healthy reservoir storage at pan-India level is likely to boost the sowing of rabi crops.**

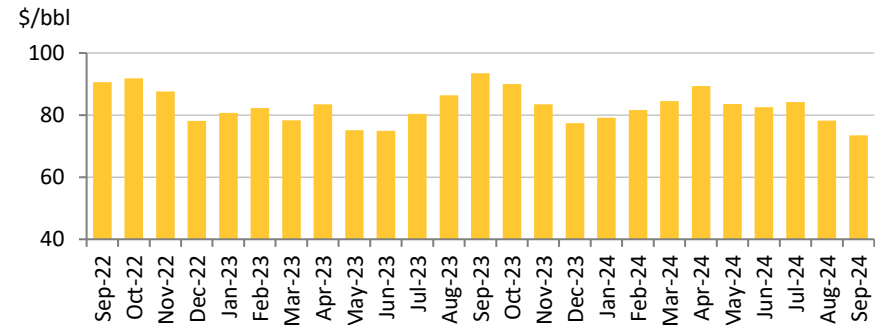
OUTLOOK: Continued decline in global commodity and crude oil prices to exert downward pressure on September 2024 WPI inflation print

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for September 2024 is available till September 16, 2024; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

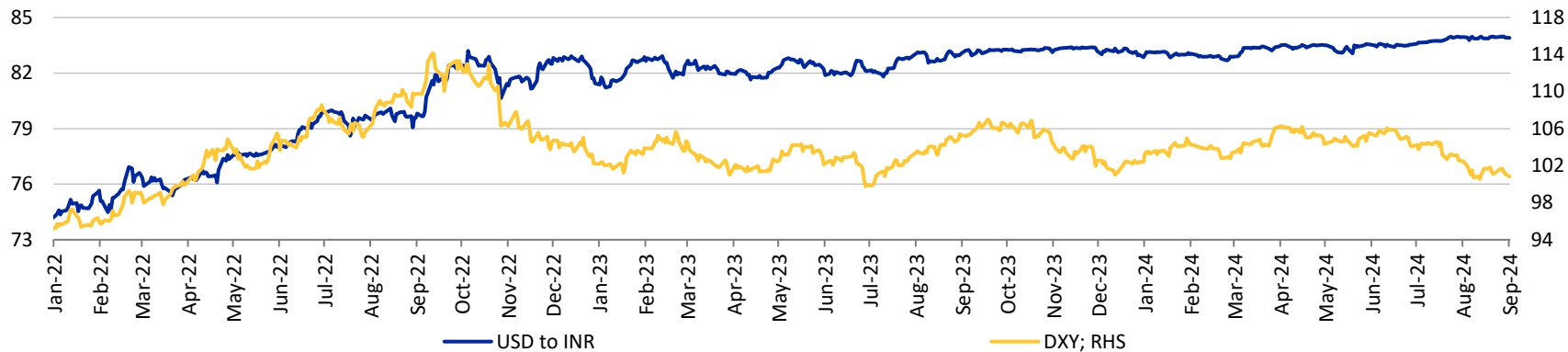


Data for September 2024 is available till September 16, 2024; Source: PPAC; ICRA Research

- Global commodity prices have remained benign since mid-July 2024 amid demand-supply mismatches (oversupply and low demand in major economies). After witnessing a sequential contraction in each of the last three months, the Bloomberg commodity price index has declined further by 1.0% MoM in September 2024 (during Sep 1-16, 2024). On a YoY basis, the contraction in the index widened to 10.9% in September 2024 (up to Sep 15, 2024) from 9.0% in August 2024. **These trends augur well for the WPI inflation print in the month.**
- The average price of the Indian basket of crude oil averaged at \$73.5/bbl in September 2024 (during Sep 1-16, 2024), 6.0% lower on a MoM basis, as demand slowdown in the world's two largest oil consumers (China and the USA) overtook supply risks on account of tensions in West Asia and output curbs from the OPEC+. Notably, on September 11, 2024, oil prices touched \$71.0/bbl, the second lowest levels since March 20, 2023 (\$70.69/bbl), before inching up slightly thereafter. On a YoY basis, such prices are down by a significant 21.4% in the month as against the 9.5% contraction seen in August 2024. **The sharp fall in crude oil prices will exert downward pressure on the WPI inflation print in the ongoing month.**

OUTLOOK: WPI inflation to rise to ~2% in September 2024

EXHIBIT: Trends in INR, DXY



Data for September 2024 is available till September 16, 2024; Source: Bloomberg; RBI; ICRA Research

- The USD/INR pair depreciated to touch a lifetime low of 83.98/\$ on multiple days in September 2024 from 83.87/\$ seen at end-August 2024, amid the weakness seen in most Asian currencies. Additionally, the DXY has declined marginally by 0.8% to 100.8 on September 16, 2024, from 101.7 at end-August 2024 amidst uncertainties around the size of the US Fed rate cut in its September 2024 meeting.
- The pair averaged at 83.94/\$ during September 1-16, 2024, only marginally lower than 83.90/\$ in August 2024, aided by the RBI's intervention that has helped keep the rupee below the 84 mark. This is unlikely to affect the landed cost of imports in September 2024 vis-à-vis the previous month.
- **Overall, ICRA expects the headline WPI inflation to rise to ~2% in September 2024 (-0.1% in Sep 2023) from 1.3% in August 2024 (-0.5% in Aug 2023).**

Table A.1: Trend in Monthly WPI Inflation

Weight		YoY Inflation				MoM
		June-24	June-24	July-24	August-24	August-24
		Initial	Revised	Initial	Initial	Initial
WPI	100.00	3.4%	3.4%	2.0%	1.3%	-0.5%
Primary Articles	22.62	8.8%	9.2%	3.1%	2.4%	-1.4%
- Food	15.26	10.9%	11.1%	3.4%	3.1%	-1.8%
- Non-Food	4.12	-2.0%	-1.0%	-2.9%	-2.1%	1.7%
- Minerals	0.83	9.6%	10.7%	6.6%	8.8%	-2.7%
- Crude Petroleum and Natural Gas	2.41	12.6%	12.6%	9.1%	1.8%	-1.8%
Fuel and Power	13.15	1.0%	0.5%	1.7%	-0.7%	0.1%
- Coal	2.14	-1.3%	-1.3%	-1.5%	-1.5%	0.0%
- Minerals Oils	7.95	1.9%	1.9%	3.7%	-0.4%	-0.3%
- Electricity	3.06	0.2%	-2.4%	-1.7%	-0.8%	1.6%
Manufactured Products	64.23	1.4%	1.5%	1.6%	1.2%	-0.1%
- Food	9.12	4.3%	4.5%	3.8%	3.6%	0.4%
- Non-Food	55.11	0.8%	0.9%	1.2%	0.7%	-0.2%

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
		June-24 Initial	June-24 Revised	July-24 Initial	August-24 Initial	August-24 Initial
Non-Food Manufactured Products	55.11	0.8%	0.9%	1.2%	0.7%	-0.2%
Beverages	0.91	2.1%	2.1%	2.1%	1.9%	0.2%
Tobacco Products	0.51	0.7%	1.4%	2.3%	3.7%	1.0%
Textiles	4.88	1.2%	1.2%	2.1%	1.8%	-0.1%
Wearing Apparel	0.81	1.7%	1.7%	1.3%	1.5%	0.5%
Leather and Related Products	0.54	-0.5%	-0.1%	-1.0%	-0.6%	0.2%
Wood and Products of Wood and Cork	0.77	3.2%	3.0%	3.5%	3.2%	0.0%
Paper and Paper Products	1.11	-3.7%	-3.6%	-0.6%	0.5%	0.7%
Printing and Reproduction of Recorded Media	0.68	2.9%	2.9%	3.3%	1.6%	-0.2%
Chemicals and Chemical Products	6.47	-1.1%	-1.1%	0.1%	0.2%	-0.1%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	0.4%	0.4%	2.0%	2.0%	-0.1%
Rubber and Plastics Products	2.30	1.3%	1.3%	1.6%	1.5%	0.0%
Other Non-Metallic Mineral Products	3.20	-2.4%	-3.0%	-3.0%	-3.9%	-0.5%
Basic Metals	9.65	1.1%	1.2%	0.9%	-0.8%	-1.1%
Fabricated Metal Products, except Machinery and Equipment	3.15	-2.6%	-2.3%	-1.5%	-1.5%	0.4%
Computer, Electronic and Optical Products	2.01	3.1%	3.0%	2.3%	1.6%	0.2%
Electrical Equipment	2.93	2.3%	2.4%	1.9%	1.0%	0.0%
Machinery and Equipment	4.79	2.1%	2.2%	1.4%	1.7%	0.2%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.6%	1.7%	0.9%	1.3%	0.2%
Other Transport Equipment	1.65	1.3%	1.2%	1.4%	1.3%	0.1%
Furniture	0.73	-0.8%	-1.6%	-1.6%	-0.6%	1.1%
Other Manufacturing	1.06	12.3%	12.8%	18.2%	12.5%	-2.6%

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

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

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

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



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