

## RABI UPDATE 2024

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**Agri-GVA growth to rise to seven-quarter high 4.0% in Q3 FY2025, amid bountiful kharif output, flattish rabi sowing and muted base**

**DECEMBER 2024**





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*Rabi sowing exceeded year-ago levels by a marginal 0.5% till December 30, 2024, amid mixed trend across crops.*

*Stocks of DAP fertiliser have improved in recent weeks, which would facilitate higher sowing, in the weeks ahead.*

*Given the record kharif foodgrain output, favourable rabi sowing trends for wheat and rice, and a low base, ICRA projects the agri-GVA growth to improve to 4.0% in Q3 FY2025 from 3.5% in Q2 FY2025.*



- In the ongoing post-Monsoon season (October-December), India has received normal rainfall at 97.3% of Long Period Average (LPA) till December 30, 2024. However, the temporal and spatial distribution of rainfall was quite uneven.



- Boosted by above-normal rains during the monsoon season, the all-India reservoir storage remains elevated at 75% of live capacity at full reservoir level (FRL) as on December 26, 2024, significantly above the year-ago (60%) and historical (63% over the last decade) levels.



- The cumulative rabi sowing was up by 0.5% YoY as on December 30, 2024, with the uptick in the area sown for wheat, rice, coarse cereals, and pulses, being partly offset by the decline in oilseeds. Notably, even if rabi sowing contracts by ~3% YoY during the remainder of the sowing season, it will print at par with the total area sown in 2023-24 (70.9 million hectare).



- Stock of all fertilisers were sufficient at end-November 2024, including di-ammonium phosphate (DAP), whose position improved in recent weeks, after being quite low in some states during August-October 2024. This would boost rabi sowing, in the weeks ahead.



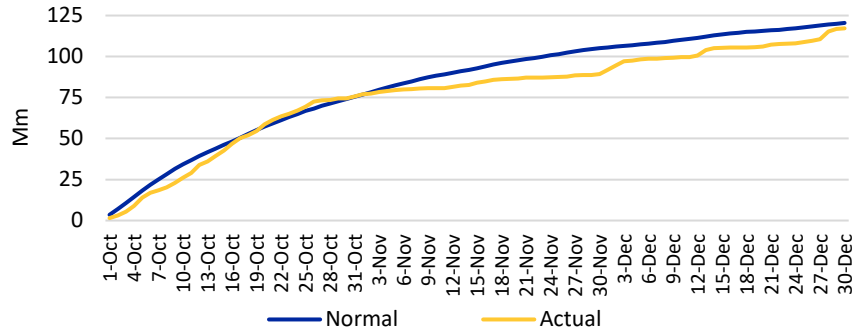
- Owing to healthy growth in kharif foodgrain output, favourable trends for sowing of rabi wheat and rice, as well as a muted base, the GVA growth of agriculture, forestry and fishing is expected to rise to 4.0% (seven-quarter high) in Q3 FY2025 from 3.5% in Q2 FY2025. Overall, ICRA expects the agri-GVA growth to print at ~3.5% in FY2025, higher than 1.4% in FY2024.



- Additionally, farm cash flows from kharif paddy procurement have increased by ~2% YoY at end-December 2024. Besides, the real rural wages (for all occupations) rose by 0.9% YoY in Q2 FY2025 after remaining flat in Q1 FY2025. These trends, along with the favourable rabi outlook are likely to provide a fillip to rural consumption demand over the next two-three quarters.

# Rainfall has been normal in post-monsoon season so far, amid temporal and spatial unevenness

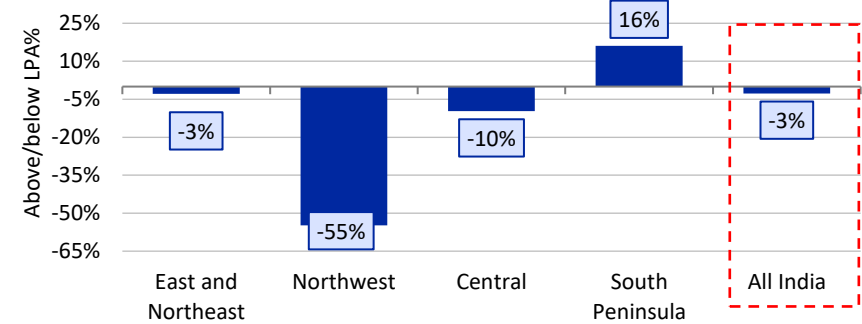
EXHIBIT: Cumulative normal vs. actual rainfall (Mm)



Note: On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA); Source: IMD; CEIC; ICRA Research

- After witnessing above normal rainfall during the 2024 monsoon season (108% of the LPA), India has recorded normal rainfall in the ongoing post-monsoon season so far, at 97.3% of the LPA up to December 30, 2024.
- On a temporal basis, pan-India rainfall picked up in the second half of October 2024 after a lull in the first half of the month. However, rainfall turned deficient again in November 2024, recording a lag of 54% vis-à-vis the LPA.
- Thereafter, excess rainfall has been recorded in December 2024 so far, at 81% above LPA (up to December 30).

EXHIBIT: Region-wise and Pan-India rainfall deviation from normal\*

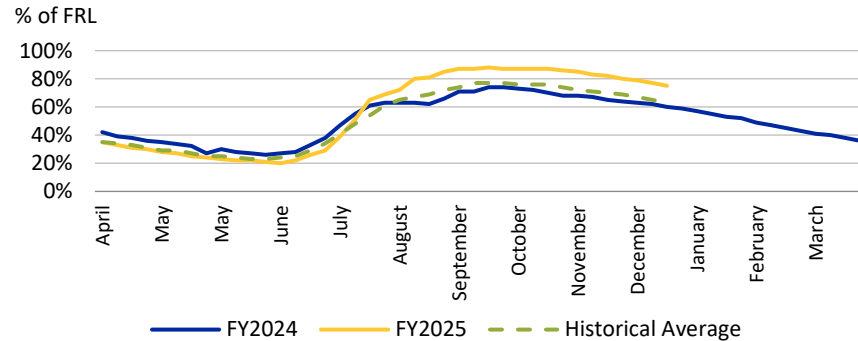


\*from October 1, 2024 to December 30, 2024; Source: IMD; CEIC; ICRA Research

- The spatial distribution has been highly uneven in the ongoing post-monsoon season (up to December 30), with the East and Northeast India (97% of LPA), and South Peninsula (116% of LPA) recording normal and excess precipitation, respectively.
- However, the Central (90% of LPA) and Northwest (45% of LPA) regions have received below normal and deficient rainfall, respectively, as per the IMD's classification.

# All-India reservoir storage remains elevated at 75% of live capacity at FRL in December 2024 so far, above the year-ago and historical levels

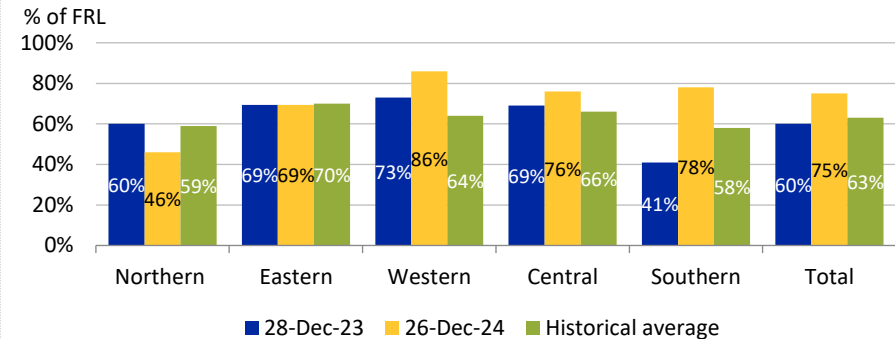
EXHIBIT: Reservoir storage levels as percentage of Live Capacity at FRL



Source: Central Water Commission (CWC); CEIC; ICRA Research

- Following the surplus rainfall seen during the monsoon period, the all-India reservoir storage had risen to 88% of the live capacity at the full reservoir level (FRL) in the first week of October 2024, considerably higher than the peak seen in FY2024 (74% of FRL).
- Thereafter, it has seen a seasonal moderation to 75% as on December 26, 2024, while remaining healthy. This is much higher than the year ago (60%) and historical (63% over the last decade) levels.

EXHIBIT: Region-wise reservoir storage levels

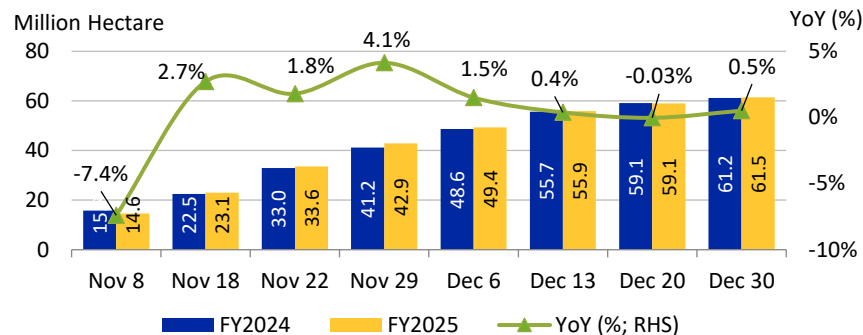


Source: CWC; CEIC; ICRA Research

- Barring the northern region (-14 pp) and eastern region (similar to year-ago levels), the reservoir storage levels in all the other regions of the country exceeded the year ago levels, in the range of 7 pp (Central India) to 37 pp (Southern India) as on December 26, 2024.
- Likewise, the storage in all regions, except the northern (46% vs. 59%) and eastern (86% vs. 64%) regions, exceeded the historical average levels as on December 26, 2024.

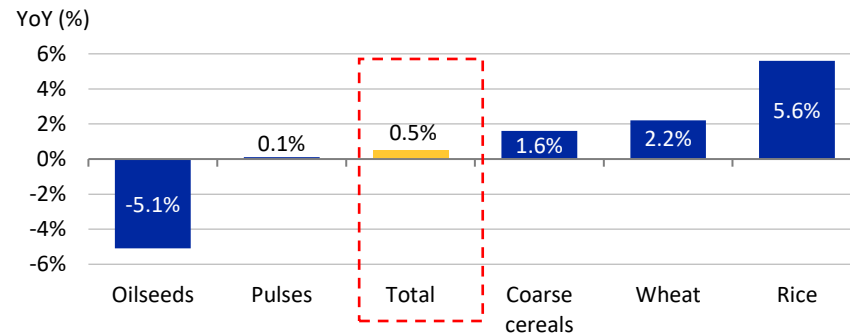
# Rabi sowing up by 0.5% YoY as on December 30, 2024

EXHIBIT: Weekly rabi sowing trends



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

EXHIBIT: YoY trends in rabi sowing as on December 30, 2024

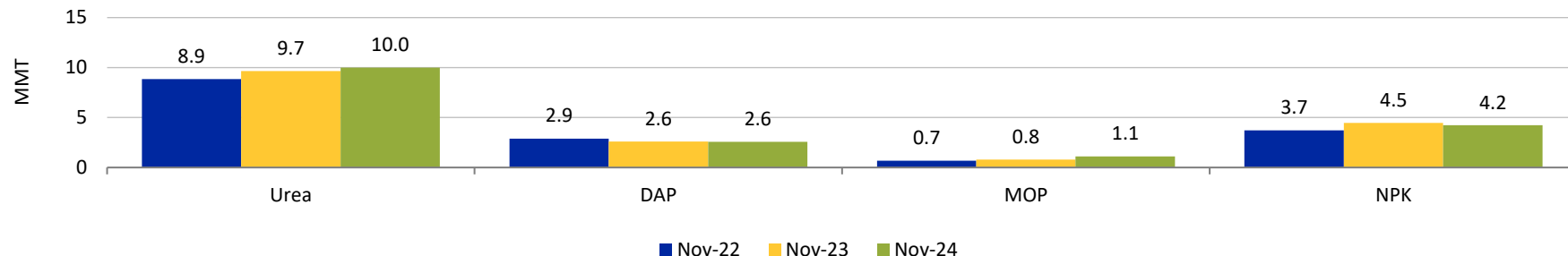


Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- Partly attributed to warmer temperatures in the country, the sowing of rabi crops witnessed a slow start in some states. The total area sown for rabi crops was 7.4% YoY lower as on November 8, 2024, driven by most major crops (apart from rice: +0.7%). Thereafter, sowing gathered pace, with the area sown exceeding the year ago level by 4.1% as on December 2, 2024. Subsequently, the YoY expansion in the total area sown slowed to 0.5% as on December 30, with uptick in the area sown for wheat (+2.2%), rice (+5.6%), coarse cereals (+1.6%), and pulses (+0.1%) being partly offset by the contraction in oilseeds (-5.1%).
- Nearly ~87% of the final 2023-24 area has been sown so far in the ongoing rabi sowing season (up to December 30, 2024; 86.3% of total area sown in 2023-24). In addition, most of the major crops have crossed ~85% of the respective 2023-24 area sown up to December 30, even as the sowing of rice was relatively low, with just ~37% of the 2023-24 total area covered so far (2023-24: 34.6%), as the sowing of this crop typically picks up in January.
- Notably, as per ICRA's calculations, even if rabi sowing contracts by ~3% YoY during the remainder of the sowing season, it will print at par with the total area sown in 2023-24 (70.9 million hectare).

# Stocks of DAP fertiliser improved by end-November 2024, auguring well for rabi sowing

EXHIBIT: Fertiliser Inventory levels for Urea, DAP, MOP, and NPK

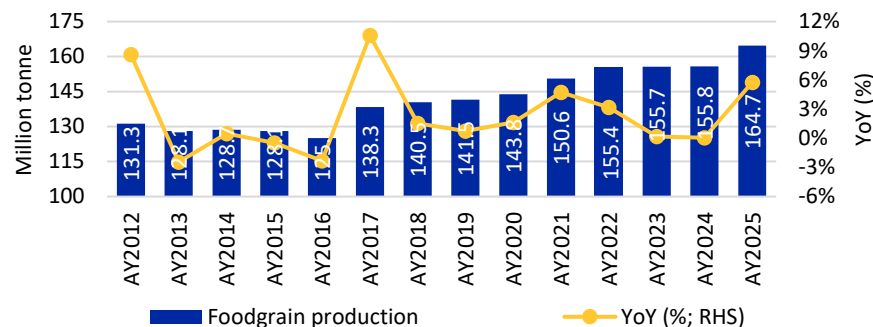


Source: ICRA Research

- For the rabi season 2024-25, the availability of certified/quality seeds in the country is sufficient at 33.8 million quintal, a surplus of 3.1 million quintal over the requirement of 30.7 million quintal. Moreover, the stock of all fertilisers was sufficient at end-November 2024, including DAP whose position improved in last few weeks after remaining quite low in some states between August and October 2024, amid escalation of Red Sea crisis that had increased the landed cost of DAP, thereby, making it unviable for the companies to import, leading to lower inventory levels.
- To address this, the GoI had announced a one-time special package for providing a subsidy of a maximum Rs. 3,500/MT in September 2024 over and above the NBS scheme during April-December FY2025 on the point of sale of both indigenous and imported DAP to make prices more viable for companies, that helped improve the availability of the fertiliser. **The improvement in availability of the DAP fertiliser, high reservoir storage levels and the ensuing La Nina conditions augur well for crop output in the ongoing rabi season.**

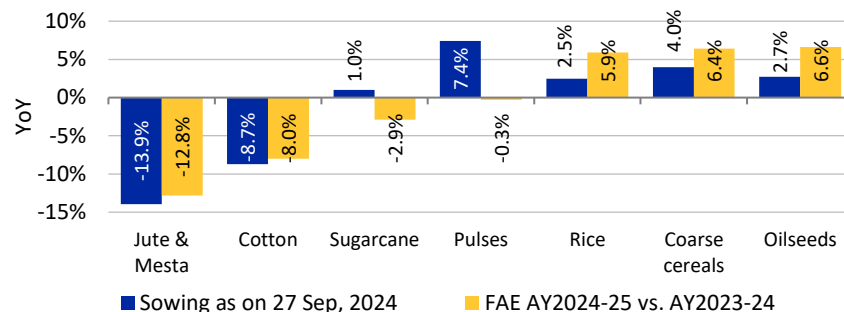
# Kharif output estimated to touch record high levels of 164.7 MT in AY 2024-25

**EXHIBIT: Total Foodgrain Production in Kharif season**



Data for AY2012-24 include Final Estimates, while it is the 1st AE for AY2025; AY: Agricultural Year: July to June; Source: Ministry of Agriculture & Farmers Welfare; ICRA Research

**EXHIBIT: YoY trends in kharif sowing as on September 27, 2024 and FAE of kharif output in AY2024-25 vs. Final estimate for AY2023-24**

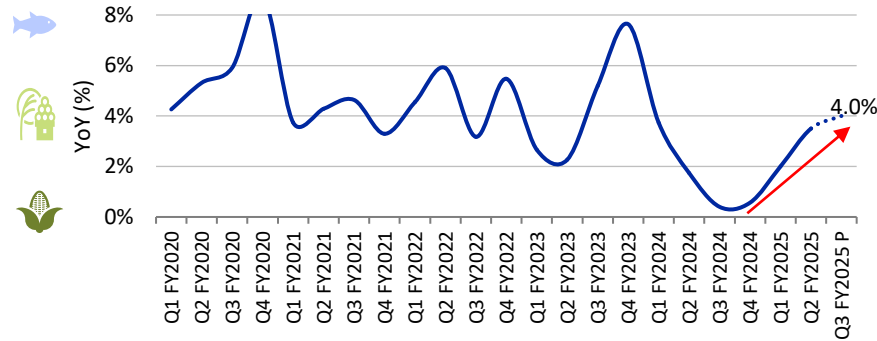


FAE: First Advance Estimates; Source: Ministry of Agriculture and Farmers' Welfare, GoI; CEIC; ICRA Research

- Kharif sowing increased by 1.9% YoY by the end of the season (as on September 27, 2024), driven by major crops like rice (+2.5%), pulses (+7.4%), oilseeds (+2.7%), coarse cereals (+4.0%) and sugarcane (+1.0%). However, the area sown for some cash crops such as cotton (-8.7%), and jute and mesta (-13.9%) reported a YoY moderation.
- Subsequently, as per the first Advance Estimates (AE) of kharif crop production for AY2025 released by the Ministry of Agriculture and Farmers' Welfare, the total foodgrain production is estimated to have risen by 5.7% YoY to a record-high of 164.7 MT in AY2024-25. This is led by a healthy YoY growth in the output of rice (+5.9%) and coarse cereals (+6.4%), over the final estimates for AY2023-24. Besides, the production of oilseeds is likely to increase by 6.6% in YoY terms. However, the output for cotton (-8.0%), and jute and mesta (-12.8%) is anticipated to moderate on a YoY basis in AY2024-25 owing to a sharp fall in the area sown for these crops. The production of pulses (-0.3%) and sugarcane (-2.9%) is also estimated to ease, amid concerns related to yields.

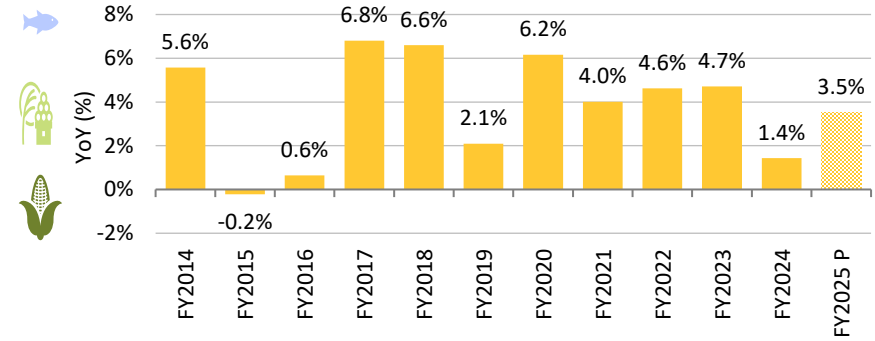
# GVA growth of agriculture, forestry and fishing projected to rise to 3.5% in FY2025, amid healthy kharif output, bright prospects for rabi crops

EXHIBIT: Quarterly GVA of agriculture, forestry and fishing (at 2011-12 prices)



P: Projected; Source: NSO; ICRA Research

EXHIBIT: Annual GVA of agriculture, forestry and fishing (at 2011-12 prices)



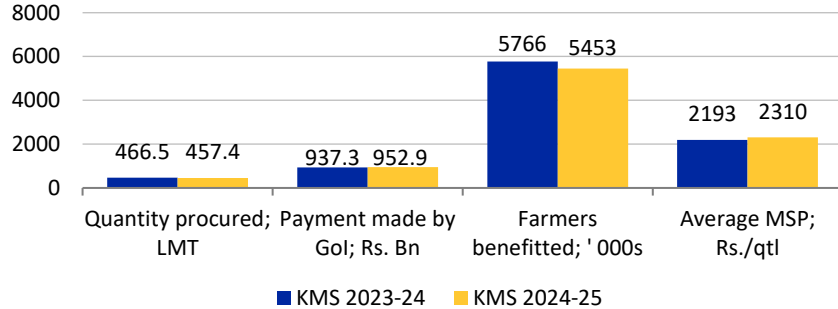
P: Projected; Source: NSO; ICRA Research

- The YoY growth in GVA of agriculture, forestry and fishing expectedly improved to a five-quarter high of 3.5% in Q2 FY2025 (+1.7% in Q2 FY2024) from 2.0% in Q1 FY2025 (+3.7% in Q1 FY2024), supported by the healthy trends in kharif sowing and output in AY2024-25 as well as a low base.
- Buoyed by the healthy growth in kharif foodgrain output, favourable trends for sowing of rabi wheat and rice, as well as a muted base, the GVA growth of agriculture, forestry and fishing is expected to rise to 4.0% (seven-quarter high) in Q3 FY2025 (+0.4% in Q3 FY2024) from 3.5% in Q2 FY2025 (+1.7% in Q2 FY2024).
- Overall, ICRA expects the agri-GVA growth to print at ~3.5% in FY2025, higher than 1.4% in FY2024. Notably, farm cash flows from the healthy kharif output are likely to provide a fillip to rural demand in the near term.



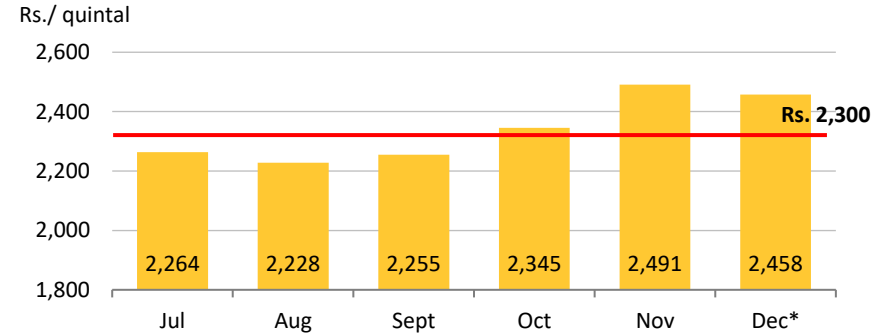
# Paddy procurement trending lower on a YoY basis; high mandi prices incentivising farmers to sell directly in market

EXHIBIT: Trends in KMS 2023-24 and 2024-25 for paddy



\*Paddy procurement up to December 30; Average MSP considers both common and Grade A varieties; Source: CFPP; ICRA Research

EXHIBIT: Monthly average mandi price vs. MSP for paddy in Jul-Dec 2024

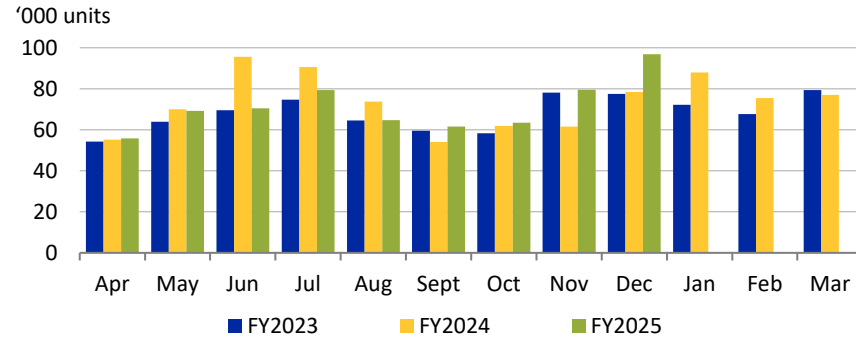


\*till December 30, 2024; red line represents MSP for common paddy; Source: CMIE; ICRA Research

- As per the Central Foodgrains Procurement Portal (CFPP), the Gol has procured 457.4 LMT of kharif paddy in the ongoing marketing season 2024-25 (between October 1 and December 30, 2024), equivalent to ~94% of the target set by the Government for the entire season (485 LMT). This is 1.9% lower than 466.5 LMT procured in the same period of previous marketing season. **However, the Gol's payment to the benefitted farmers for procurement has risen by ~2% YoY to Rs. 953 billion in this season so far (up to December 30, 2024), mainly driven by the 5.3% increase in the MSP indicated for the crop in the marketing season 2024-25, auguring well for the rural sentiments and consumption demand in the near term.**
- Besides, since October 2024, the market price for paddy has continuously exceeded the indicated MSP of Rs. 2,300/quintal. During December 1-30, 2024, the average mandi price for paddy stood at Rs. 2,458/quintal, Rs. 138-158/quintal higher than the MSP indicated for the crop for this year (Grade A: Rs. 2,320/quintal; Common: Rs. 2,300/quintal). **Elevated mandi prices for paddy are likely to have incentivised farmers to sell directly in the market.**

# Tractor volumes estimated to grow at 3-6% YoY in FY2025; 2W wholesale volume growth expected at a relatively higher 11-14% in the fiscal

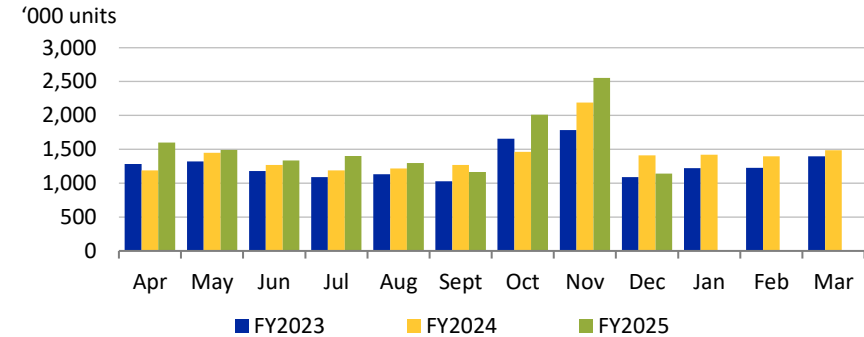
EXHIBIT: Trends in domestic tractor retail volumes



Source: CMIE; ICRA Research

- In retail terms, domestic tractor volumes rose by a robust 18.8% YoY in Q3 FY2025 (-5.7% in Q3 FY2024), after a 5.9% decline in Q2 FY2025 (+10.0% in Q2 FY2024), amid a low base. In Dec 2024, such volumes rose to the highest level since July 2021. **A further pick up in retail volumes remains a key monitorable.**
- After contracting by 19.7% YoY in Q2 FY2025, domestic wholesale tractor volumes rose by 13.4% in October-November FY2025 supported by the ~22% YoY surge in October 2024. Overall, wholesale volumes have risen by 4.3% during April-November FY2025. **ICRA now expects industry volumes to grow by 3-6% in FY2025, as against 1-4% earlier (-8.8% in FY2024).**

EXHIBIT: Trends in domestic retail volumes of motorcycle and scooter

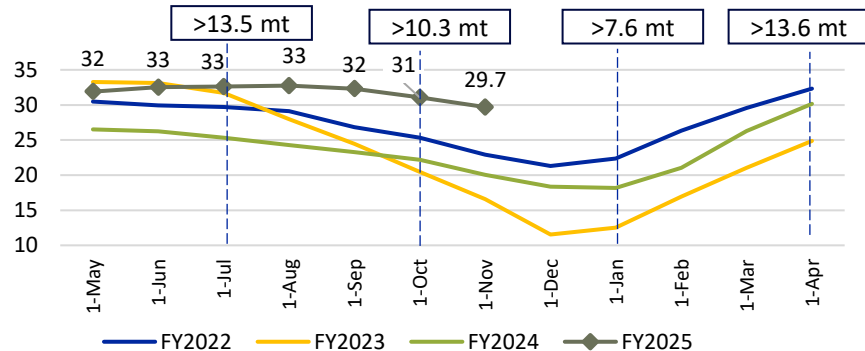


Source: Vahan portal, MoRTH, Gol; ICRA Research

- Domestic two-wheeler retail volumes rose by a strong 12.7% YoY in Q3 FY2025, after 5.3% growth in Q2 FY2025, amidst healthy rural demand and onset of festive season. On a monthly basis, such volumes rose by a robust ~25% in October-November 2024, before declining by ~19% YoY in December 2024.
- Additionally, domestic two-wheeler wholesale volumes rose by 7.1% in October-November 2024 (+12.6% in Q2 FY2025). Overall, such volumes were up by 13.7% in 8M FY2025 (+9.4% in 8M FY2024). **ICRA expects domestic two-wheeler wholesale volumes to grow by 11-14% YoY in FY2025, led by steady replacement demand and improved rural demand, amid healthy agri output.**

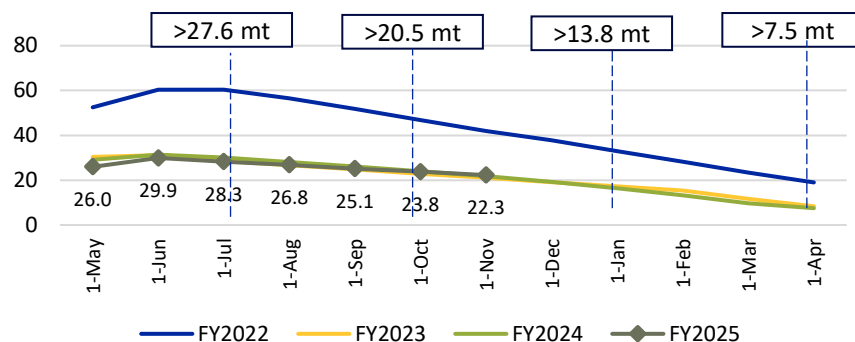
# Rice and wheat stocks above Central's minimum buffer norm, although latter lower than historical buffer as on Nov 1, 2024

**EXHIBIT: Monthly stock position of rice in Central Pool and minimum buffer norms (million tonne)**



Boxes depict stocking norms (operating stock and strategic reserve) required at the beginning of a particular month; Source: Foodgrain Bulletin; ICRA Research

**EXHIBIT: Monthly stock position of wheat in Central Pool and minimum buffer norms (million tonne)**

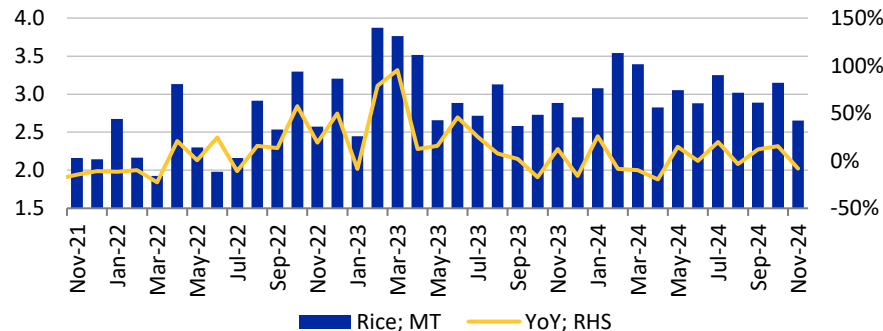


Boxes depict stocking norms (operating stock and strategic reserve) required at the beginning of a particular month; Source: Foodgrain Bulletin; ICRA Research

- The opening stocks of rice held by the FCI and state agencies appear to be adequate at 29.7 million tonne (MT) as on November 1, 2024, higher than 20.0 MT seen in the corresponding year-ago month (aided by record Kharif output of rice in 2024-25 and the ban on non-basmati white rice exports likely leading to enlarged procurement). This is the highest stock level of rice reported as on November 1 of FY2012-FY2024. Moreover, this comfortably exceeds the minimum required buffer norm for the Central Pool (10.3 MT as on October 1st).
- The outstanding wheat stocks stood at 22.3 MT as on November 1, 2024, marginally up by 1.8% than the corresponding year-ago levels, while remaining considerably lower than the stock position as on November 1 of FY2019-22 (35 MT on average). That said, it is only slightly higher the minimum required buffer norm for the Central Pool (20.5 MT as on October 1st). **Going forward, the outlook for rabi wheat output appears upbeat, with a YoY increase of 2.5% in the sowing of the crop till mid-December 2024, which would aid in improving the stock position in Q1 FY2026 i.e. in the harvesting cycle.**

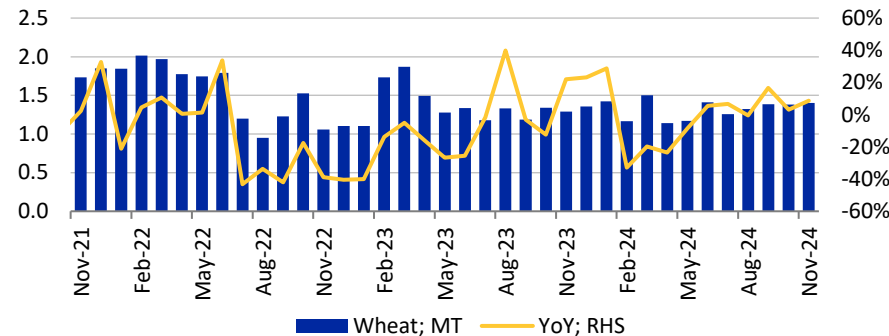
# Offtake of rice increased by 3.0% YoY during April-November FY2025, higher than muted 0.4% rise in wheat offtake

EXHIBIT: Monthly offtake of rice under the NFSA



Source: Department of Food & Public Distribution, GoI; ICRA Research

EXHIBIT: Monthly offtake of wheat under the NFSA

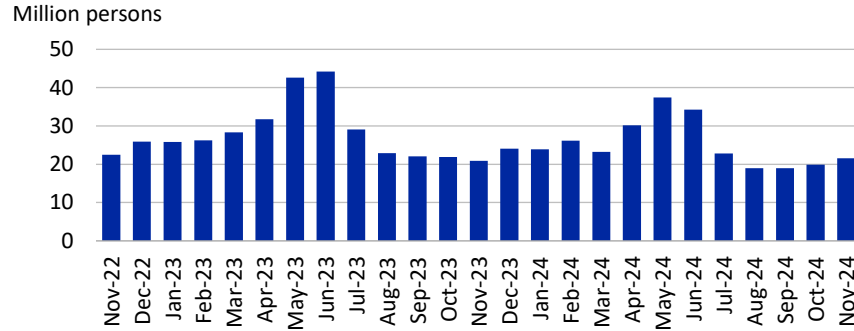


Source: Department of Food & Public Distribution, GoI; ICRA Research

- The allocation of rice and wheat under the National Food Security Act (NFSA) was budgeted at 34.7 MT (YoY: -4.2%) and 18.2 MT (+10.0%), respectively, for the Targeted Public Distribution System (TPDS) group in FY2025. Additionally, the economic cost (including procurement incidentals and distribution cost) of rice and wheat was budgeted at Rs. 3,975/quintal and Rs. 2,774/quintal, respectively in FY2025 BE, a YoY increase of 1.1% and 2.4% over the FY2024 RE. This would imply a cumulative cost of Rs. 1.88 trillion for FY2025, accounting for the bulk of the food subsidy bill (Rs. 2.1 trillion).
- In April-October FY2025, the offtake of rice and wheat under NFSA stood at 21.1 MT (+4.2% YoY) and 9.1 MT (-0.8% YoY), respectively, equivalent to 61% and 50%, respectively, of the budgeted levels. Consequently, the imputed economic cost of the aforesaid offtake is estimated at Rs. 1.1 trillion, based on the budgeted per quintal costs of these foodgrains in April-October FY2025. This is similar to the food subsidy outgo (includes NFSA and other welfare schemes), which stood at Rs. 1.4 trillion in 7M FY2025, as per the CGA data. During 8M FY2025, the offtake of rice was up by 3.0%, while that of wheat rose by a marginal 0.4%. **To meet the FY2025 target, the offtake of wheat needs to sharply rise by 42% YoY in December-March FY2025 (output will pick up in the later part of the fiscal, as it is sown in winter rabi season), while rice offtake can be 14% lower in this period and meet the target.**

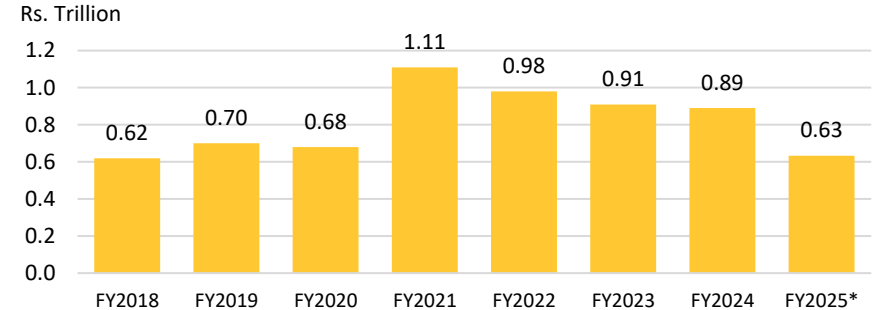
# Work demand under MGNREGS fell by ~13% YoY in 8M FY2025 and by 18% in kharif sowing period owing to increased agricultural demand

EXHIBIT: Monthly trends in work demanded under MGNREGS (excluding West Bengal)



Source: Ministry of Rural Development, GoI; ICRA Research

EXHIBIT: Annual outgo under MGNREGS

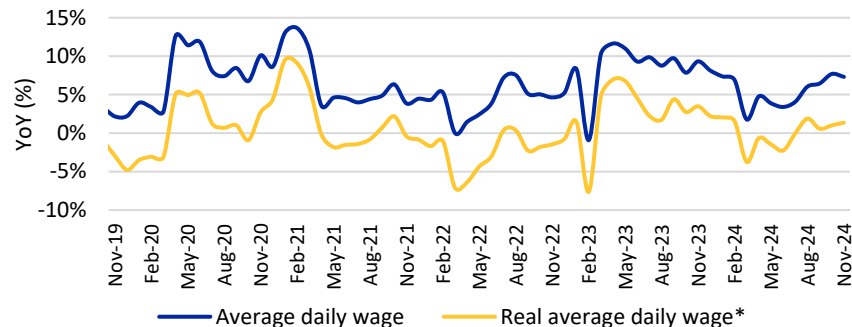


\*Till December 31, 2024; this does not include paid liability of previous years amounting to Rs. 181 bn; Source: NREGA portal; ICRA Research

- During April-November FY2025, the work demanded under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), excluding West Bengal (WB), contracted by 13.0% YoY to 204.0 million. This was 31.4 million lower than the work demanded in the corresponding year-ago period.
- Notably, in the kharif sowing period (July-September 2024), the work demanded by people under the scheme stood 18.0% YoY lower at 60.7 million (vs. +74.0 million in July-September 2023), amid favorable progress of the monsoon in 2024 and adequate reservoir levels, in contrast with the sub-par rains and poor output in the El Nino-affected 2023 kharif season, thereby, increasing the manual casual labourers demand for agricultural activities.
- For FY2025, the GoI had indicated an annual outlay at Rs. 860 billion, of which ~74% or Rs. 634 billion has been exhausted till end-December 2024. Furthermore, no additional allocations under the first supplementary demand for grants for FY2025 have been assigned to the scheme. **Given the trends so far, the actual outgo under this scheme is unlikely to surpass the FY2025 target of Rs. 860 billion.**

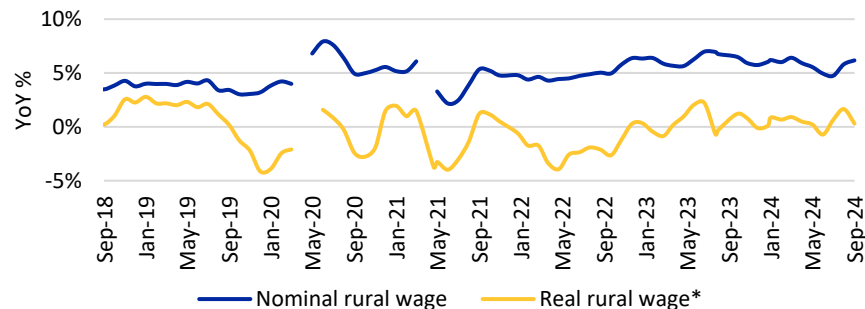
# Real average daily wages under MGNREGS remain sluggish in FY2025 so far, amid rising inflation and subdued hike in nominal wages

EXHIBIT: YoY growth in MGNREGS wages in nominal and real terms



\*real average daily wage growth is computed by adjusting nominal average daily wage growth with CPI inflation in rural areas; Source: Ministry of Rural Development, GoI; ICRA Research

EXHIBIT: YoY growth in simple average wage rate for all rural occupations# in nominal and real terms



#simple average wages of all agricultural and non-agricultural occupations for men; data available up to September 2024 only; \*real rural wage growth is computed by adjusting nominal rural wage growth with CPI inflation in rural areas; Source: Labour Bureau, GoI; ICRA Research

- The YoY expansion in daily average MGNREGS wages moderated to 5.5% in April-November 2024 (to Rs. 255/ day) vs. 9.7% in April-November 2023. In April 2024, such wages stood at Rs 241/day and went up to Rs. 264/day in November 2024.
- However in real terms, such wages remained subdued rising by a mere 0.1% YoY during April-November 2024, amid high CPI rural inflation (+5.4%) during this period. In monthly terms, the real wages remained negative from April-July 2024, before turning positive in August-September 2024, ranging between 2.0% (in August 2024) and 0.6% (September 2024). In November 2024, real wages increased by a tepid 1.4% YoY (Nominal wages: +7.3% and rural CPI: +5.95%).
- In addition, the real rural wage (based on simple average wage rate for all rural occupations) rose by 0.9% YoY in Q2 FY2025 (+0.1% in Q2 FY2024) after remaining unchanged in Q1 FY2025, amid a sharp fall in the rural CPI inflation (to +4.7% from +5.5%) between these quarters. However, rural inflation picked up again in October and November FY2025 to 6.7% and 6.0%, respectively, which would exert pressure on real wage growth in these months.
- On the back of these sluggish MGNREGS wages, the Parliamentary Standing Committee on Rural Development and Panchayati Raj tabled its [report](#) in the winter session of Lok Sabha 2024 suggesting to come up with an appropriate index that neutralises the inflationary effect at the time of revision of wage rates under this scheme.



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