

# WHOLESALE PRICE INDEX

WPI inflation dipped to a 13-month low 0.9% in April 2025; to ease further in May 2025 amid favourable trends in commodity prices

MAY 2025





## Click to Provide Feedback

*The WPI inflation saw a sharper-than-expected dip to 0.9% in April 2025.*

*Food, crude petroleum, natural gas and fuel segments were key drivers of moderation in the headline print.*

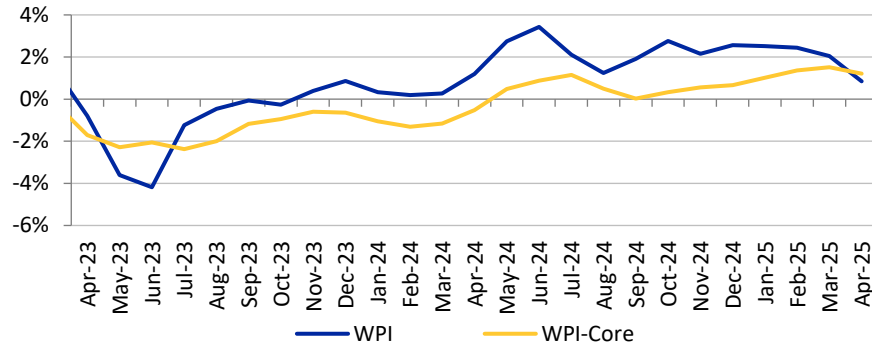
*ICRA expects the WPI inflation to ease further to 0.5-0.8% in May 2025 and average at sub-2.0% in FY2026*

The WPI inflation softened to a 13-month low of 0.9% in April 2025 from 2.0% in March 2025, undershooting ICRA's forecast of 1.4% for the month. The moderation was driven by softer prints for WPI-food inflation, crude petroleum and natural gas, and fuel and power, which together accounted for as much as 110 bps of the 120 bps dip in the headline print between these months. Food inflation is likely to ease further in May 2025, aided by the favorable base as well as relatively benign trends in wholesale prices of essential food items in the ongoing month so far. This, along with the softening in global commodity and crude oil prices, is expected to augur well for the WPI print for May 2025, which is likely to dip further to 0.5-0.8%. Overall, we expect the WPI to average sub-2% in FY2026 (+2.3% in FY2025), which along with our CPI inflation and real GDP projections for the fiscal implies that nominal GDP growth may be capped at ~9% in the fiscal.

- **WPI inflation cooled off sharply to 0.9% in April 2025:** The WPI inflation moderated sharply to a 13-month low of 0.9% in April 2025 from 2.0% in March 2025, and even printed lower than ICRA's forecast of 1.4% the month.
- **Food, fuel and power and crude petroleum were key drivers:** The moderation in the headline WPI print in May 2025 vis-à-vis April 2025 was driven by cooling in WPI-food items (that nearly halved to an 18-month low of +2.5% in April 2025 from +4.7% in March 2025), crude petroleum and natural gas (to -15.6% from -7.6%), and fuel and power (to -2.2% from +0.2%) which together pulled down the WPI inflation by 110 bps (of the aggregate 120 bps dip).
- **WPI inflation to ease further in May 2025; likely to average below ~2% in FY2026:** Amid the dip in commodity and crude oil prices as well as a favourable base, ICRA expects the headline WPI inflation to ease slightly to 0.5-0.8% in May 2025 (+2.7% in May 2024) from 0.9% in April 2025 (+1.2% in April 2024). Given the sluggish global outlook and excess supply in China, commodity prices are likely to remain benign in the near term, auguring well for the imported goods' inflation, although the recent de-escalation of US-China tariff war may impart some upward pressure. Overall, ICRA expects the WPI inflation to average sub-2% in FY2026 (+2.3% in FY2025), which along with our CPI inflation and real GDP forecasts for the fiscal implies that nominal GDP growth may be capped at ~9%.

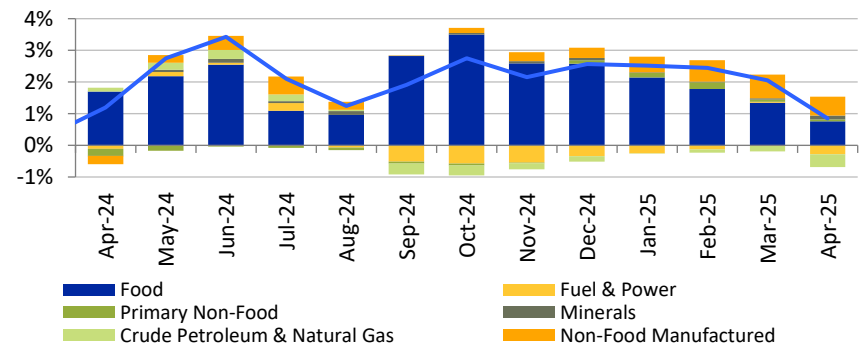
# WPI inflation sharply moderated to 0.9% in April 2025 from 2.0% in March 2025, driven by food items, crude petroleum and fuel segment

EXHIBIT: Headline and Core-WPI Inflation (YoY)



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

EXHIBIT: Composition of WPI Inflation (YoY)

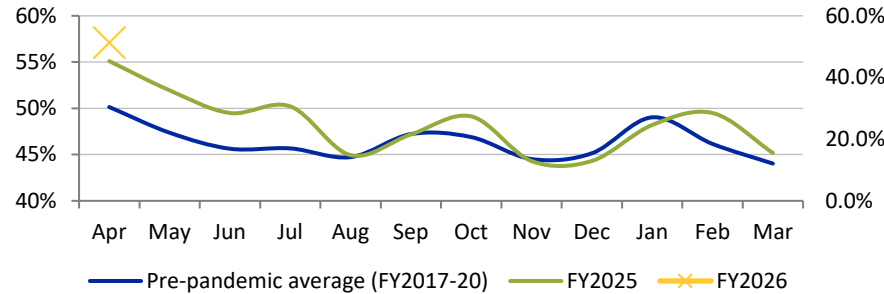


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI inflation moderated sharply to a lower-than-expected 0.9% in April 2025 (+1.2% in April 2024) from 2.0% in March 2025 (+0.3% in March 2024), while also printing below ICRA's expectation of 1.4% for that month.
- The dip was largely driven by primary food articles (that witnessed a deflation after a gap of 27 months; to -0.9% in April 2025 from +1.6% in March 2025), fuel and power (to -2.2% from +0.2%), crude, petroleum and natural gas (deflation expectedly more-than doubled to -15.6% from -7.6%, amid continued correction in crude oil prices), and manufactured food-items (to +9.5% from +10.7%). These four segments together accounted for as much as 110 bps of the 120 bps dip in the headline WPI inflation print between these months.
- Given the sharp easing in the headline WPI inflation (to +0.9% in April 2025 from +2.0% in March 2025) vis-à-vis the core-WPI inflation (to +1.2% from +1.5%), the wedge between the two inverted and narrowed sharply to (+) 36 bps in April 2025 from (-) 53 bps in March 2025.

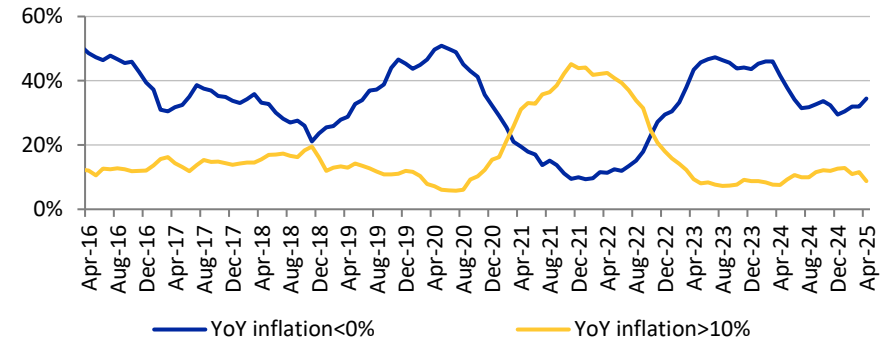
# Share of items in WPI basket that saw a sequential uptick in prices rose in April 2025

**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%**

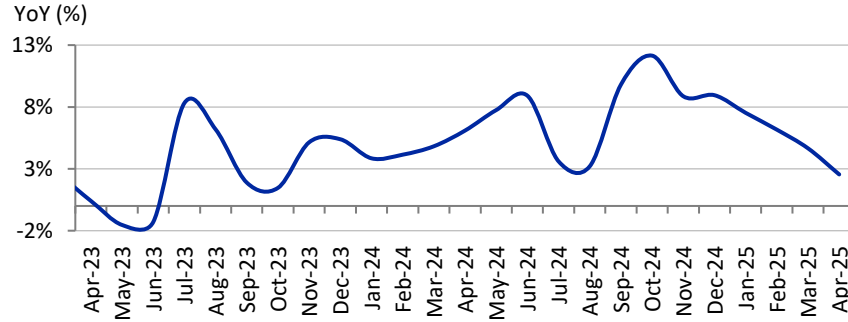


\*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Contrary to the sharp correction in headline WPI inflation, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 51.2% in April 2025 from ~45% in March 2025, while exceeding the average share seen in April of FY2017-20 (50.1%).
- However, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) moderated to 8.8% in April 2025 from 11.5% in March 2025, and the share of items reporting a YoY deflation increased to 34.5% from 31.9% between these months.

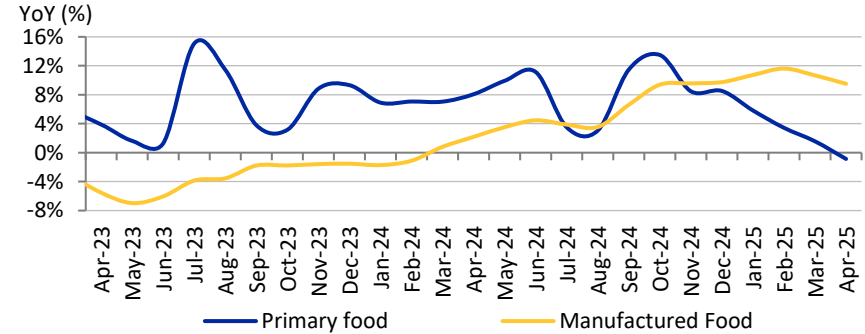
# WPI-food inflation decelerated to an 18-month low 2.5% in April 2025, led by broad-based cooling in primary food items

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

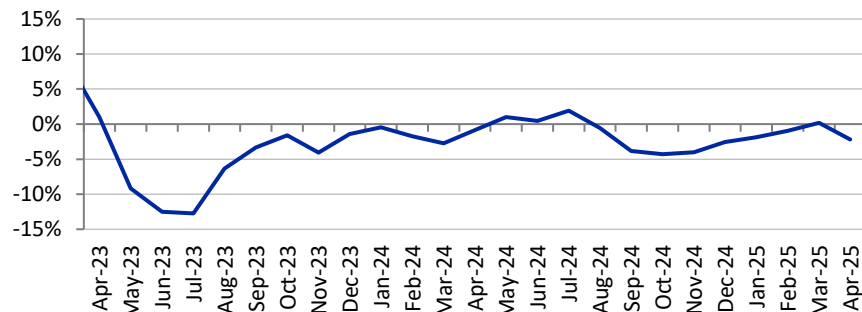


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI-food inflation (primary food articles and manufactured food items) nearly halved to an 18-month low of 2.5% in April 2025 (+6.1% in April 2024) from 4.7% in March 2025 (+4.8% in March 2024), aided by a favourable base effect. While primary food articles saw a YoY deflation of 0.9% in April 2025 after a gap of 27 months (vs. +1.6% in March 2025), the YoY inflation in manufacturing food products also softened to a 6-month low of 9.5% in the month from 10.7% in March 2025.
- The softening in primary food articles was broad based across seven of the eight sub-groups in April 2025 relative to the previous month, including fruits (to a five-month low +8.4% in April 2025 from +20.8% in March 2025), pulses (to -5.6% from -3.0%), vegetables (to -18.3% from -15.9%), cereals (to +3.8% from +5.5%), milk (to +0.6% from +1.4%), eggs, meat and fish (-0.3% vs. +0.7%), and other food articles (to +9.8% from +12.2%). In contrast, the YoY deflation in condiments and spices narrowed further to 10.4% from 13.9% between these two months.
- In month-on-month (MoM) terms, the WPI-food sub-index rose by 0.3% in April 2025 after declining in each of the prior five months. Nevertheless, extent of the uptick was lower than the MoM surge of 2.3% seen in April 2024.

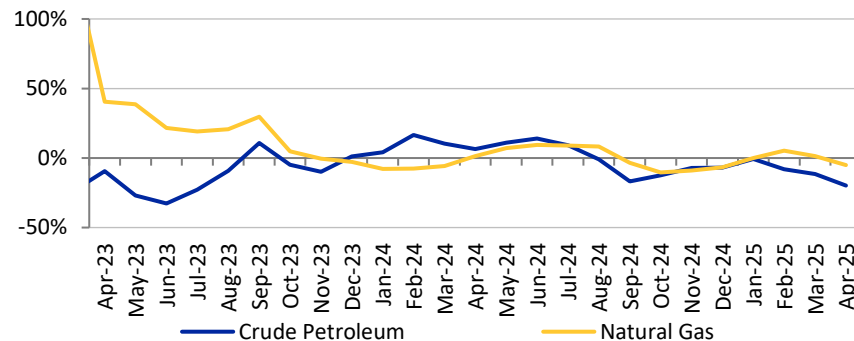
# Fuel and power, crude petroleum and natural gas categories pulled down WPI inflation by as much as 52 bps in April 2025 vs. March 2025

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

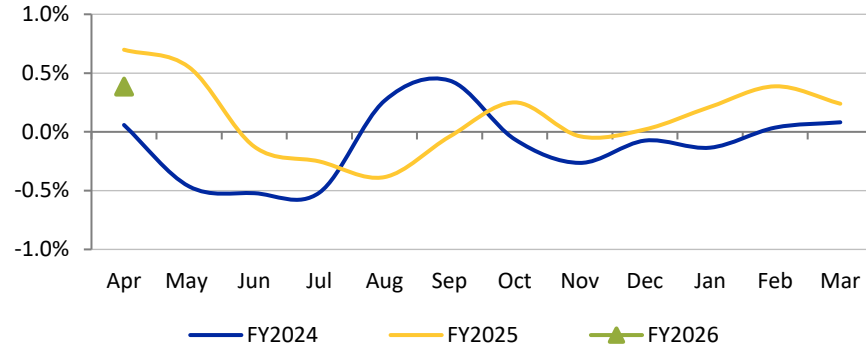


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The fuel and power sub-index (weight in WPI: 13.2%) slipped back into a deflation of 2.2% in April 2025 (-0.9% in April 2024) after witnessing a transient inflation of 0.2% in March 2025 (-2.7% in March 2024), accounting for one-fourth of the moderation in headline inflation print (-31 bps of the total -120 bps). This was solely driven by a steeper deflation in mineral oils (to -5.6% from -1.6%), even as there was an uptick in the index for electricity (to +6.6% from +5.5%). In addition, the index for coal remained unchanged on a YoY basis in April 2025 (-0.1% in March 2025).
- The YoY deflation in crude petroleum and natural gas widened sharply to 15.6% in April 2025 from 7.6% in March 2025, led by both crude petroleum (to a 21-month low -19.8% in April 2025 from -11.5% in March 2025) and natural gas (to -5.1% from +1.5%), amid the sharp fall in global oil prices following the US tariff announcement. This category pulled down the WPI inflation by 21 bps between these months. Notably, the WPI index for crude petroleum for April 2025 is 8.4% lower than the final level for February 2025, shallower than the 13.3% drop witnessed in the average monthly international crude oil prices of the Indian basket (in Rs./bbl terms) between these months. **This suggests that the print for April 2025 may undergo a downward revision.**

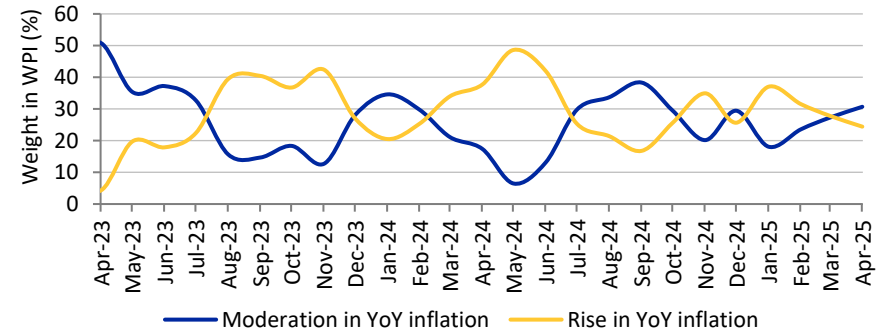
# Core-WPI inflation softened to 1.2% in April 2025, after rising in each of the previous six months

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 (55.1% weight) sub-sectors recording sequential rise and moderation in their YoY inflation



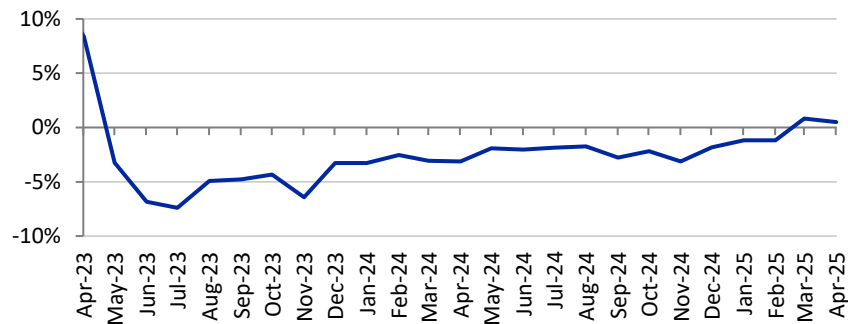
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The core-WPI inflation (55.1% weight in the WPI basket) eased to 1.2% in April 2025 (-0.5% in April 2024) from 1.5% in March 2025 (-1.2% in March 2024), after rising in each of the last six months. The moderation was led by 11 of the 21 sub-groups of the core-WPI (with a sizeable weight of 30.7% in the WPI), including manufacture of basic metals, machinery and equipment, textiles, etc. In contrast, the remaining 10 sub-sectors of the core-WPI (with a relatively lower weight of 24.4% in the WPI) saw an uptick in their YoY inflation prints between these months.
- On a sequential basis, the core index rose by 0.4% in April 2025, lower than the 0.7% rise seen in April 2024. This was driven by 11 of the 21 sub-sectors (with a weight of 30.7% in the WPI basket), including the manufacture of basic metals, textiles, machinery and equipment, etc.



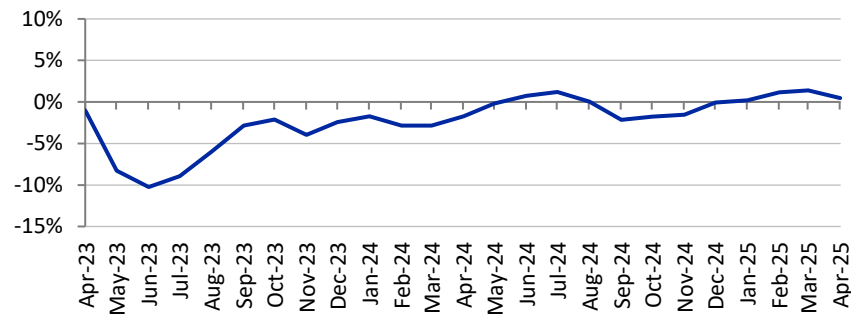
# Inflation in industrial and farm inputs softened to 0.5% each in April 2025

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 inflation for industrial raw materials<sup>1</sup> eased to a three-month low of 0.5% in April 2025 (-1.7% in April 2024) from 1.4% in March 2025 (-2.9% in March 2024), led by fuel items (including HSD), cotton yarn, primary non-food articles (oilseeds), furnace oil, etc. which saw a moderation in their YoY inflation prints between these months.
- Additionally, the inflation for farm inputs<sup>2</sup> also softened to 0.5% in April 2025 (-3.1% in April 2024) from 0.8% in March 2025 (-3.1% in March 2024), led by HSD, fertilisers, and agricultural and forestry machinery.
- On a sequential basis, the WPI industrial raw materials (MoM: -1.4%) and the farm inputs (-1.8%) indices contracted in April 2025, for the second consecutive month.

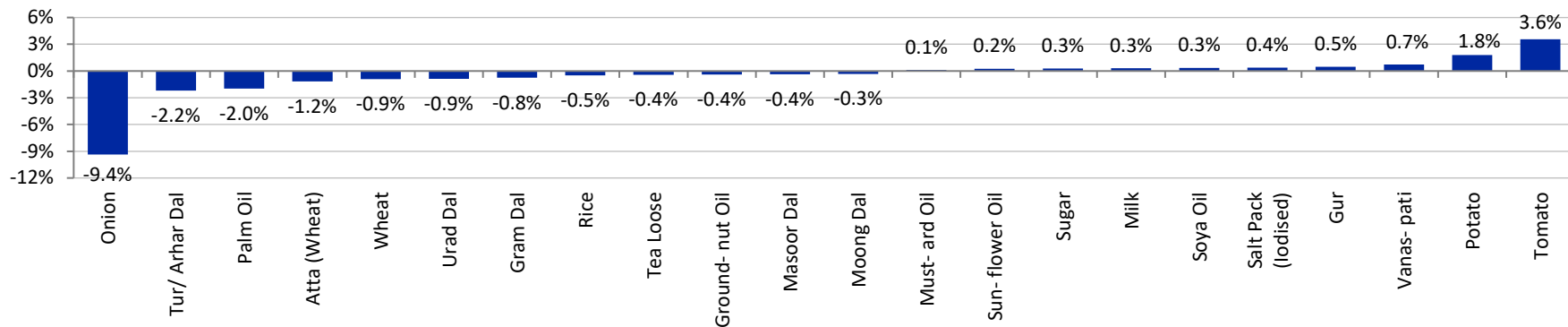
<sup>1</sup> Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn, and paper and paper pulp from WPI

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



# OUTLOOK: WPI-food inflation expected to soften marginally in May 2025

EXHIBIT: MoM trends in wholesale prices in May 2025 (till May 13, 2025)

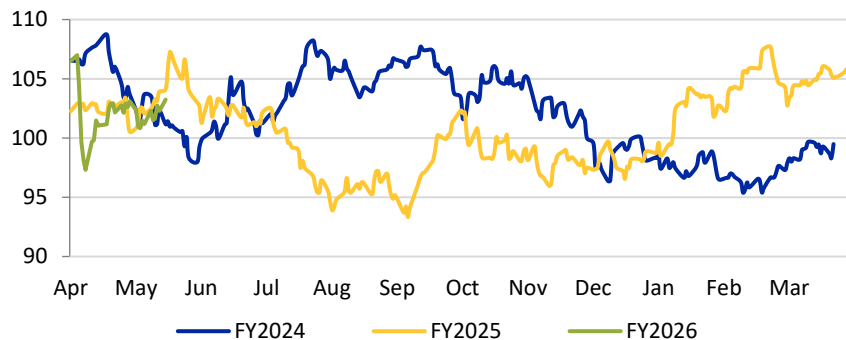


Source: Department of Consumer Affairs; CEIC; ICRA Research

- As per the data released by the Department of Consumer Affairs, the average wholesale prices of as many as 12 of the 22 commodities eased sequentially in May 2025 (till May 13, 2025), including rice, wheat (and wheat flour), all pulses, edible oil (like groundnut and palm oil), tea, etc. Among the major vegetables, the average price of onion moderated by a sharp ~9% MoM in the ongoing month, led by healthy rabi onion production and supply. However, the average prices of tomato and potato rose by a modest 2-4% MoM in May 2025 after witnessing a significant correction since November 2024 and December 2024, respectively.
- Notably, as many as 14 of the 22 items reported an easing in their YoY inflation rate in May 2025 (until May 13) compared to April 2025, barring milk (amid price hike of Rs. 2 per litre from end-April/early-May 2025), most edible oils (that continued to witness double-digit inflation owing to the impact of the import duty hike in September 2024), salt and tomato.
- ICRA expects the WPI-food inflation to soften further in May 2025 (+7.8% in May 2024) from 2.5% in April 2025 (+6.1% in April 2024), aided by the favourable base. Going forward, the IMD's expectation of an early monsoon onset in Kerala and an above normal monsoon in the country is a positive for crop output, and consequently, the food inflation outlook, although the spatial and temporal distribution of the same remains key.

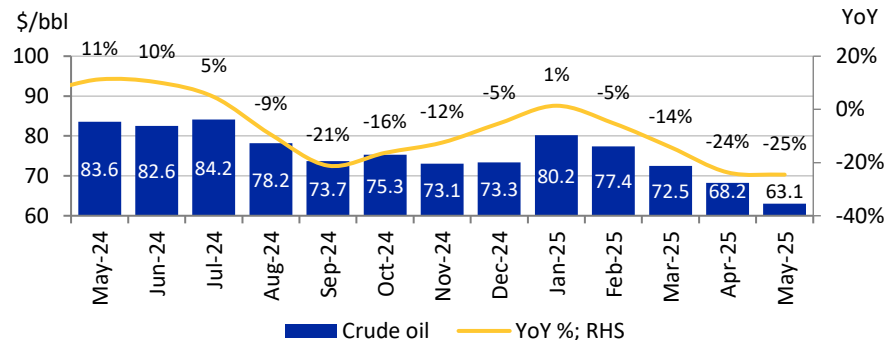
# OUTLOOK: Softening in global commodity prices, including crude oil to exert a downward pressure on May 2025 WPI print

EXHIBIT: Trends in the Bloomberg commodity price Index



\*Data for FY2026 is up to May 13, 2025; Source: Refinitiv; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

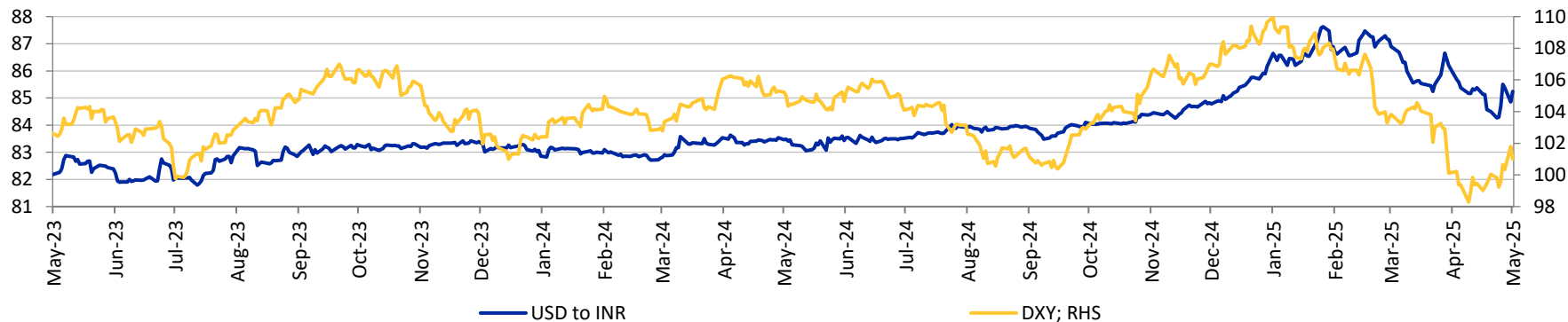


\*Data for FY2026 is up to May 13, 2025; Source: PPAC; ICRA Research

- Global commodity prices, as measured by Bloomberg Commodity Index, have moderated for the third consecutive month in May 2025 (until May 13), declining by 0.1% sequentially in the month so far. On a YoY basis, the index is down by 1.9% during May 1-13, 2025, steeper than the 0.5% dip seen in the previous month, amid rising expectations around a slowdown in global demand.
- Likewise, the average price of the Indian basket of crude oil declined by 7.6% MoM to a 51-month low of \$63.1/bbl during May 2025 (up to May 13). Moreover, on a YoY basis, the contraction widened to 24.5% in May 2025 so far from 23.7% in April 2025 and 14.2% in March 2025. This was primarily driven by demand-supply mismatches arising from reduced energy demand (owing to the expectations around the US tariff-led slowdown in global economic growth) and increased oil supply from Saudi Arabia.
- The correction in global commodity prices, including crude oil is likely to impart downward pressure on the WPI inflation in May 2025.**

# OUTLOOK: WPI inflation to ease slightly to 0.5-0.8% in May 2025

EXHIBIT: Trends in INR, DXY



\*Data for FY2026 is up to May 13, 2025; Source: CEIC; RBI; ICRA Research

- The USD/INR pair has been quite volatile in May 2025 so far (until May 13, 2025), ranging between 84.27 and 85.51, amid the escalation of tensions between India and Pakistan. The pair has depreciated by 0.8% in May 2025 so far, amid a 1.5% uptick in DXY during this period. Notably, the DXY jumped to a monthly high of 101.8 on May 12, 2025, following US and China's temporary agreement to significantly reduce imports tariffs on each other. Notwithstanding this, the pair has averaged at 84.84/\$ during May 1-13, 2025 as against 85.50/\$ in April 2025. **Looking ahead, the expectations of subdued crude oil prices, de-escalation of tensions between India and Pakistan, and the subsequent pick-up in FII inflows is likely to contain any untoward depreciation in the USD/INR pair in the near term.**
- Supported by the softening in commodity and crude oil prices as well as a favourable base, ICRA expects the headline WPI inflation to ease slightly to 0.5-0.8% in May 2025 (+2.7% in May 2024) from 0.9% in April 2025 (+1.2% in April 2024). Overall, we expect the WPI to average sub-2% in FY2026 (+2.3% in FY2025), which along with our CPI inflation and real GDP projections for the fiscal implies that nominal GDP growth may be capped at ~9% in the fiscal.

**Table A.1: Trend in Monthly WPI Inflation**

Weight		YoY Inflation				MoM
		February-25	February-25	March-25	April-25	April-25
		Initial	Revised	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>0.9%</b>	<b>-0.2%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>2.8%</b>	<b>2.9%</b>	<b>0.8%</b>	<b>-1.4%</b>	<b>-0.1%</b>
- Food	15.26	3.4%	3.4%	1.6%	-0.9%	0.4%
- Non-Food	4.12	4.8%	5.0%	1.8%	1.4%	-1.8%
- Minerals	0.83	1.0%	1.3%	2.8%	9.7%	7.8%
- Crude Petroleum and Natural Gas	2.41	-4.1%	-4.1%	-7.6%	-15.6%	-5.3%
<b>Fuel and Power</b>	<b>13.15</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>0.2%</b>	<b>-2.2%</b>	<b>-2.8%</b>
- Coal	2.14	-0.3%	-0.3%	-0.1%	0.0%	0.2%
- Minerals Oils	7.95	-0.8%	-0.8%	-1.6%	-5.6%	-4.0%
- Electricity	3.06	-0.6%	-1.7%	5.5%	6.6%	-1.4%
<b>Manufactured Products</b>	<b>64.23</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>0.3%</b>
- Food	9.12	11.1%	11.6%	10.7%	9.5%	0.1%
- Non-Food	55.11	1.3%	1.4%	1.5%	1.2%	0.4%

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
		February-25 Initial	February-25 Revised	March-25 Initial	April-25 Initial	April-25 Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>0.4%</b>
Beverages	0.91	1.7%	1.8%	1.6%	1.9%	0.6%
Tobacco Products	0.51	2.7%	2.6%	2.2%	2.7%	0.4%
Textiles	4.88	1.9%	1.9%	1.7%	0.5%	-0.1%
Wearing Apparel	0.81	1.7%	1.7%	2.0%	0.7%	-0.3%
Leather and Related Products	0.54	1.7%	2.2%	2.0%	2.4%	0.3%
Wood and Products of Wood and Cork	0.77	-0.5%	0.2%	0.6%	0.6%	0.2%
Paper and Paper Products	1.11	2.1%	2.4%	2.4%	2.1%	-0.4%
Printing and Reproduction of Recorded Media	0.68	3.5%	3.5%	2.9%	2.4%	-0.1%
Chemicals and Chemical Products	6.47	1.3%	1.1%	1.0%	1.3%	0.4%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	0.8%	0.8%	1.3%	1.0%	-0.2%
Rubber and Plastics Products	2.30	1.6%	1.6%	1.2%	1.6%	0.4%
Other Non-Metallic Mineral Products	3.20	-0.9%	-0.4%	-0.3%	0.1%	0.0%
Basic Metals	9.65	-0.6%	-0.4%	0.3%	-0.6%	1.0%
Fabricated Metal Products, except Machinery and Equipment	3.15	-1.0%	-1.1%	0.1%	0.8%	0.5%
Computer, Electronic and Optical Products	2.01	1.7%	1.7%	0.6%	-0.1%	0.3%
Electrical Equipment	2.93	1.7%	2.0%	1.9%	1.8%	0.2%
Machinery and Equipment	4.79	0.9%	0.9%	1.2%	1.2%	0.3%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.0%	1.0%	0.3%	0.7%	0.2%
Other Transport Equipment	1.65	1.7%	1.7%	3.4%	3.7%	0.7%
Furniture	0.73	2.0%	1.8%	2.2%	3.0%	1.0%
Other Manufacturing	1.06	22.0%	22.5%	22.9%	15.8%	1.2%

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



**Click to Provide Feedback**





ICRA

# Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head- Research and Outreach	<a href="mailto:aditin@icraindia.com">aditin@icraindia.com</a>	0124- 4545 385
Rahul Agrawal	Senior Economist	<a href="mailto:rahul.agrawal@icraindia.com">rahul.agrawal@icraindia.com</a>	022 – 6114 3425
Aarzoo Pahwa	Economist	<a href="mailto:aarzoo.pahwa@icraindia.com">aarzoo.pahwa@icraindia.com</a>	0124 – 4545 835
Tiasha Chakraborty	Economist	<a href="mailto:tiasha.chakraborty@icraindia.com">tiasha.chakraborty@icraindia.com</a>	0124- 4545 848
Isha Sinha	Associate Economist	<a href="mailto:isha.sinha@icraindia.com">isha.sinha@icraindia.com</a>	022 – 6114 3445





ICRA

# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Neha Agarwal	Head – Research Sales	<a href="mailto:neha.agarwal@icraindia.com">neha.agarwal@icraindia.com</a>	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	<a href="mailto:sanket.kulkarni@icraindia.com">sanket.kulkarni@icraindia.com</a>	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2025 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

# Thank You!