

WHOLESALE PRICE INDEX

WPI saw unexpected deflation of 0.1% in June 2025, led by food and fuel items; expected to remain in deflationary zone in July 2025

JULY 2025





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The WPI saw a YoY deflation of 0.1% in June 2025, in contrast to ICRA's forecast (+0.8%).

This was largely driven by food and fuel items, which contributed ~64 bps to the decline in the headline WPI print in June 2025, compared to May 2025.

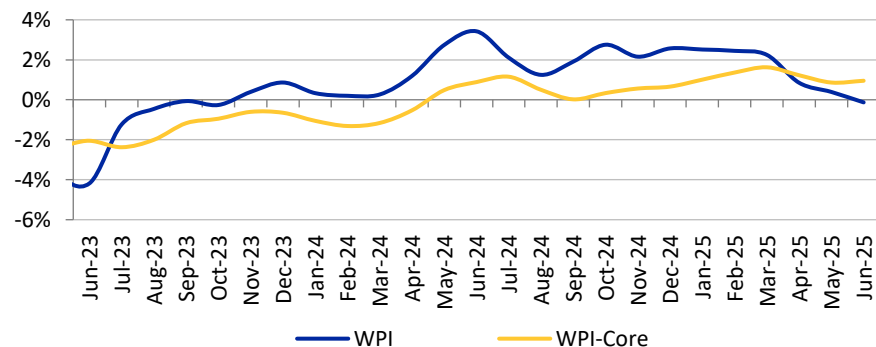
ICRA expects the WPI to remain in the deflationary territory in July 2025.

The WPI reverted to a year-on-year (YoY) deflation of 0.1% in June 2025 after a gap of 19 months (+0.4% in May 2025), as against ICRA's expectation (+0.8%). This was largely led by the WPI-food index (-0.3%) as well as fuel items (-2.7%) in June 2025. The seasonal sequential uptick in food prices has been relatively modest in July 2025 so far, which is likely to keep the food print in the deflationary zone, unless there is an unusual surge in such prices in the remaining part of the month, especially for vegetables. Besides, international crude oil prices have eased somewhat in the ongoing month from the peak seen in June 2025, amid cooling tensions in West Asia. Further, the USD/INR pair has remained range-bound in July 2025 so far. Overall, ICRA expects the headline WPI to remain in the deflationary territory in July 2025 despite an unfavourable base (+2.1% in July 2024/+3.4% in June 2024). With the WPI inflation averaging at just 0.4% in Q1 FY2026 (+2.4% in Q4 FY2025), we anticipate the nominal GDP growth to decelerate quite sharply between these quarters (+10.8% in Q4 FY2025).

- **WPI print slipped into a deflation of 0.1% in June 2025:** The WPI reported a YoY decline of 0.1% in June 2025, in contrast to the inflation of 0.4% seen in May 2025, as well as ICRA's forecast (+0.8%).
- **Food and fuel items were key drivers:** The YoY decline in the headline WPI in June 2025 was largely driven by the deflation in WPI-food items (to a 24-month low of -0.3% in June 2025 from +1.7% in May 2025) and fuel and power (to -2.7% from -2.3%), which together pulled down the headline WPI print by as much as ~64 bps. Notably, in month-on-month (MoM) terms, the WPI-food index inched up by just 0.4% in June 2025, lower than the uptick seen in June 2024 (+2.4%) and June 2023 (+1.3%).
- **WPI to remain in deflationary zone in July 2025:** Given the easing in the YoY prints of wholesale prices of most essential food items in July 2025 (up to July 13) vis-à-vis June 2025, ICRA expects the WPI-food category to decline on a YoY basis in the month (-0.3% in June 2025). Besides, the deflation in international crude oil prices has sustained in July 2025 so far (YoY: -16.6% during July 1-11). Given these trends, the headline WPI is projected to remain in the deflationary zone in July 2025 despite an unfavourable base (+2.1% in July 2024/+3.4% in June 2024).

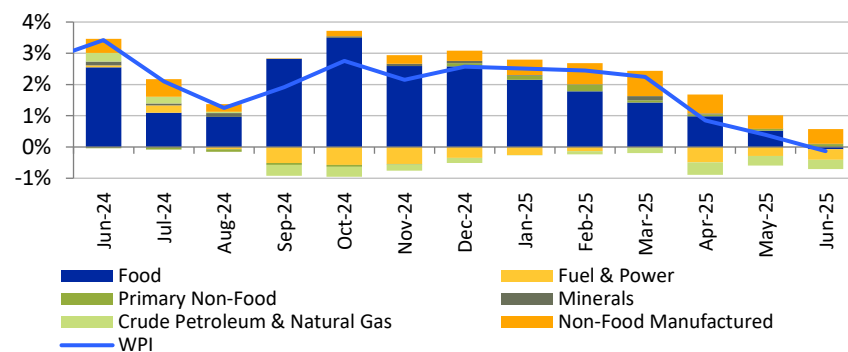
WPI recorded a YoY decline of 0.1% in June 2025, driven by food and fuel items

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)

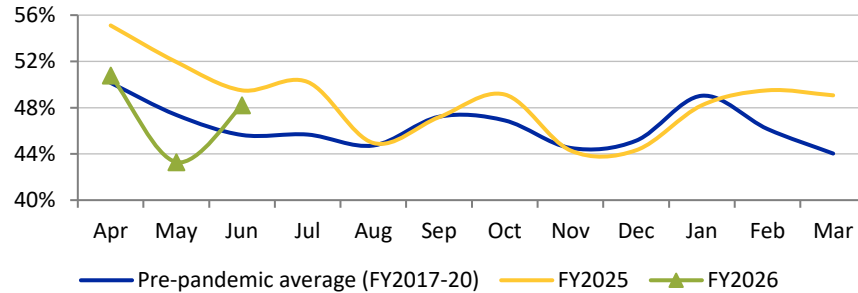


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI print reverted to a deflation of 0.1% in June 2025 (+3.4% in June 2024) from the inflation of 0.4% in May 2025 (+2.7% in May 2024), after a gap of 19 months. Moreover, it also trailed ICRA's estimate of an inflation of 0.8% for that month.
- The moderation was largely driven by primary food articles (to an 82-month low -3.7% in June 2025 from -1.6% in May 2025), fuel and power (to -2.7% from -2.3%), and manufactured food products (to a 9-month low +7.0% from +8.4%). These three segments together contributed as much as 64 bps to the overall dip in the headline WPI print between these months.
- Given the deflation in the headline WPI print (to -0.1% in June 2025 from +0.4% in May 2025) vis-à-vis the uptick in the core-WPI inflation (to +1.0% from +0.9%), the wedge between the two widened sharply to (+) 108 bps in June 2025 from (+) 47 bps in May 2025.

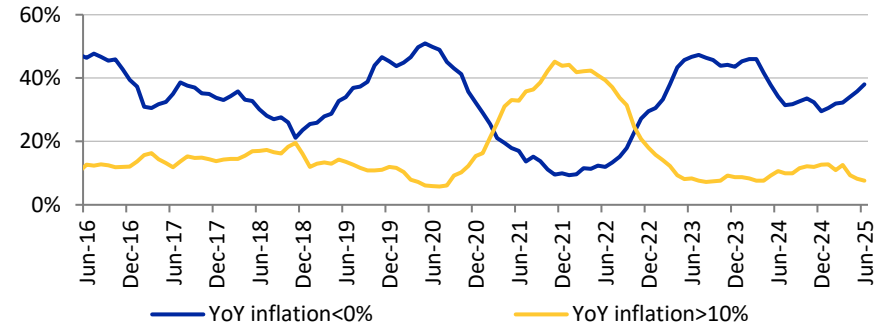
Share of items in WPI basket that saw a sequential uptick in prices rose to ~48% in June 2025

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%

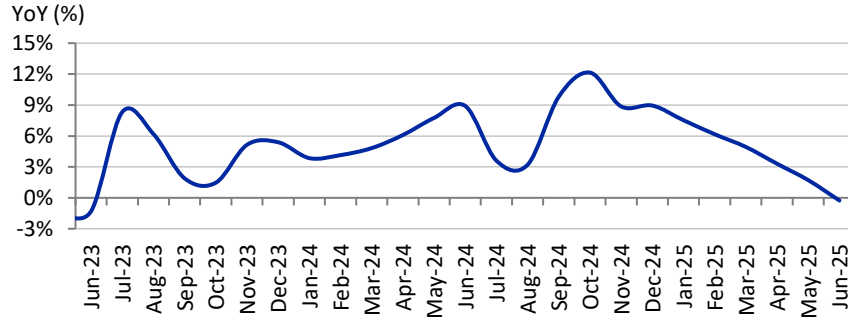


*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- In contrast to the deflation in the headline WPI print, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 48.2% in June 2025 from 43.3% in May 2025, while also exceeding the average share that was seen in June of FY2017-20 (45.6%).
- Additionally, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) moderated to 7.6% in June 2025 from 8.2% in May 2025, while the share of items reporting a YoY deflation increased to 38.0% from 35.8% between these months.

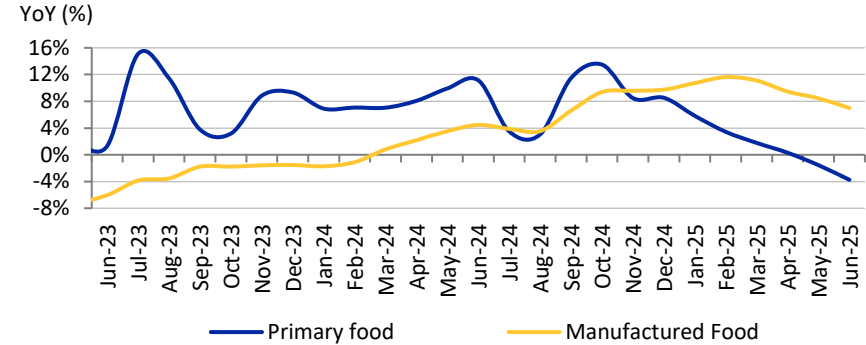
WPI-food index slipped into a YoY deflation of 0.3% in June 2025, after a gap of 23 months

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

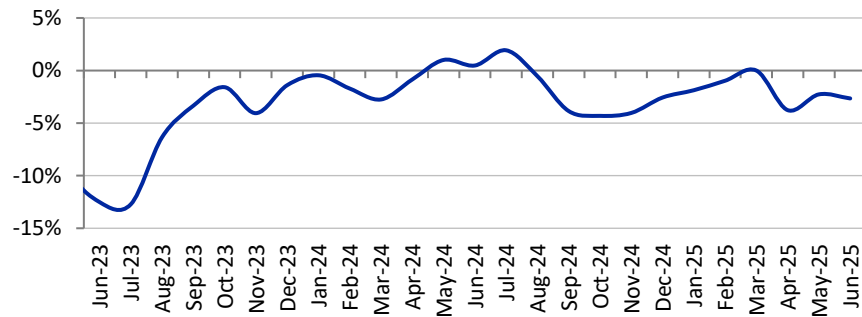


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- After a gap of 23 months, the WPI-food inflation (primary food articles and manufactured food items) registered a YoY decline, of 0.3% in June 2025 (+1.7% in May 2025). This was driven by a widening in the deflation in primary food articles (to -3.7% in June 2025 from -1.6% in May 2025) as well as the moderation in YoY inflation in manufacturing food products (to +7.0% from +8.4%) in June 2025, compared to the prior month.
- The softening in primary food articles was fairly broad based across seven of the eight sub-groups in June 2025 relative to May 2025, barring eggs, meat and fish (to -0.3% from -1.0%), which witnessed a narrower deflation between these months. Those seven sub-groups include fruits (to +1.6% in June 2025 from +10.2% in May 2025), pulses (to -14.1% from -10.4%), vegetables (to -22.7% from -21.6%), cereals (to +1.4% from +2.6%), condiments and spices (to -15.9% from -15.2%), other food articles (to +6.2% from +8.3%) and milk (to +2.3% from +2.7%).
- In month-on-month (MoM) terms, the WPI-food sub-index inched up by 0.4% in June 2025, although the pace was contained relative to the increase seen in June 2024 (+2.4%) and June 2023 (+1.3%).

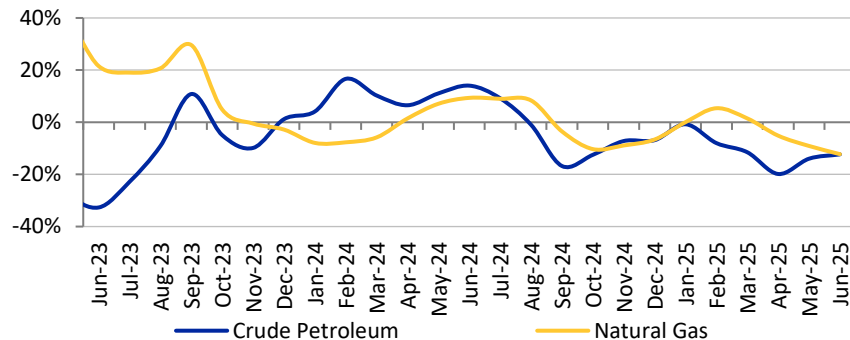
Deflation in fuel and power widened in June 2025, while that for crude petroleum and natural gas was largely stable

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

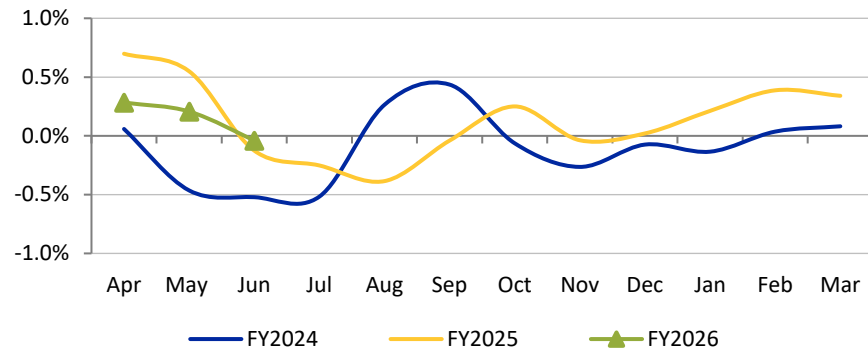


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The YoY decline in fuel and power sub-index (weight in WPI: 13.2%) widened to 2.7% in June 2025 (+0.5% in June 2024) from 2.3% in May 2025 (+1.0% in May 2024) although it trailed the pace of 3.8% seen in April 2025. This was majorly led by the sharp dip in inflation for electricity (to +4.4% from +11.7%) followed by a marginal easing in coal (to +0.8% from +0.9%), even as the deflation in mineral oils narrowed to 5.8% from 7.5% between these months.
- The crude petroleum and natural gas category remained in deflationary zone for the 10th consecutive month, with the pace easing marginally to 12.3% in June 2025 from 12.4% in May 2025, tracking the trend for crude petroleum (to -12.3% from -14.0%), even as the deflation widened for natural gas (to -12.2% from -9.1%) between these months. Notably, the WPI index for crude petroleum for June 2025 is up 2.5% from the final level for April 2025, similar to the 2.7% uptick in the average monthly international crude oil prices of the Indian basket (in Rs./bbl terms) between these months.

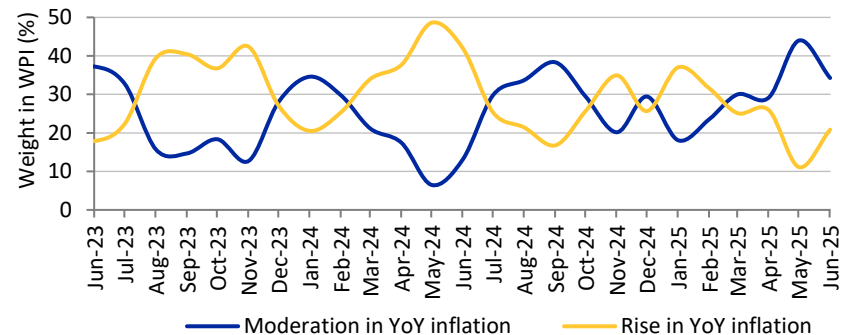
Core-WPI inflation inched up to 1.0% in June 2025, but remained benign

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

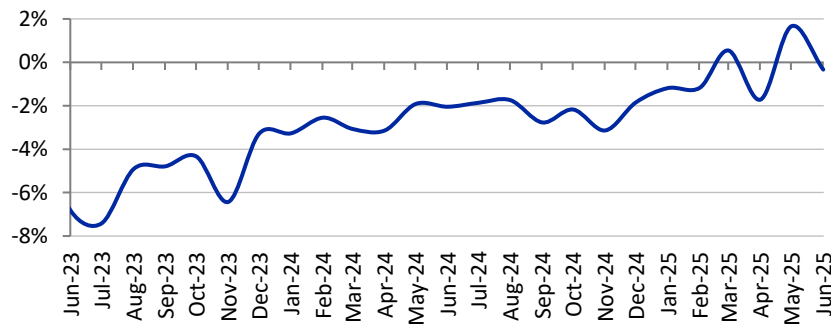


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The core-WPI inflation (55.1% weight in the WPI basket) inched up marginally to 1.0% in June 2025 (+0.9% in June 2024) from 0.9% in May 2025 (+0.5% in May 2024), while remaining at benign levels (between -2.0% and +2.0%) over the last 23 months. The mild uptick in the YoY inflation print was led by 11 of the 21 sub-groups of the core-WPI, including the manufacturing of wearing apparel, pharmaceutical, medicinal and botanical products, fabricated metal products, machinery and equipment, etc.
- The weight of sub-sectors of the core-WPI that recorded an uptick in their YoY print in June 2025 vis-à-vis the previous month rose to ~21% in June 2025 from ~11% in May 2025. The weight of items seeing a moderation in their YoY prints, eased to ~34% from ~44%, while outpacing the aforesaid share, thereby keeping the core inflation print under check.
- On a sequential basis, the core index was unchanged in June 2025, after rising in each of the prior five months, while standing in contrast with the marginal dip recorded in June 2024 (-0.1%).

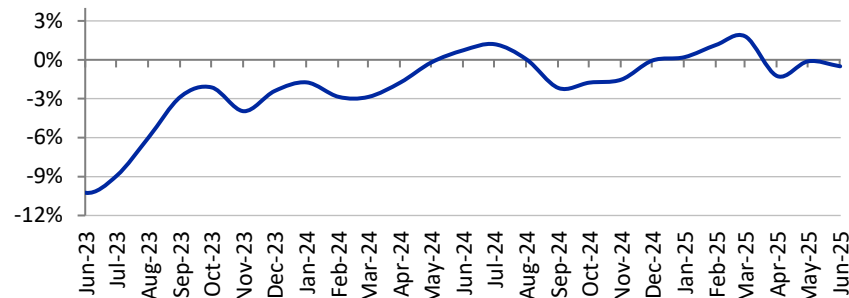
Industrial and farm inputs also reported YoY deflation in June 2025

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

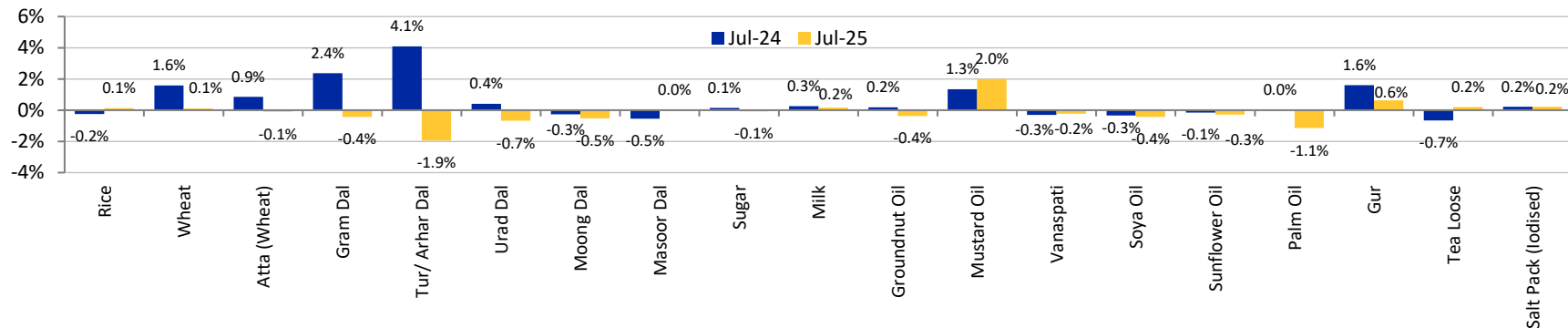
- The deflation in WPI for industrial raw materials¹ widened to 0.5% in June 2025 (+0.7% in June 2024) from 0.1% in May 2025 (-0.2% in May 2024), partly aided by the base effect. This was primarily led by softening YoY inflation readings of electricity, coal, other primary non-food articles, cotton yarn, etc., even as that for most fuel items (including HSD, ATF, naphtha, bitumen, and furnace oil) hardened between these months.
- Additionally, WPI farm inputs² reported a YoY decline of 0.3% in the month (-2.0% in June 2024), following the 1.7% inflation seen in in May 2025 (-1.9% in May 2024). This was largely driven by the cooling in the reading for electricity, fodder, and fertiliser and nitrogen compounds.
- On a sequential basis, both WPI industrial raw materials (MoM: -1.3% in June 2025 vs. -0.9% in June 2024) and the farm inputs (-3.1% vs. -1.1%) indices eased in June 2025, with the extent of the contraction widening for both vis-à-vis the year-ago month.

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: WPI-food to witness YoY decline in July 2025 despite an unfavourable base

EXHIBIT: MoM trends in wholesale prices (excluding vegetables) in July 2024 and July 2025*

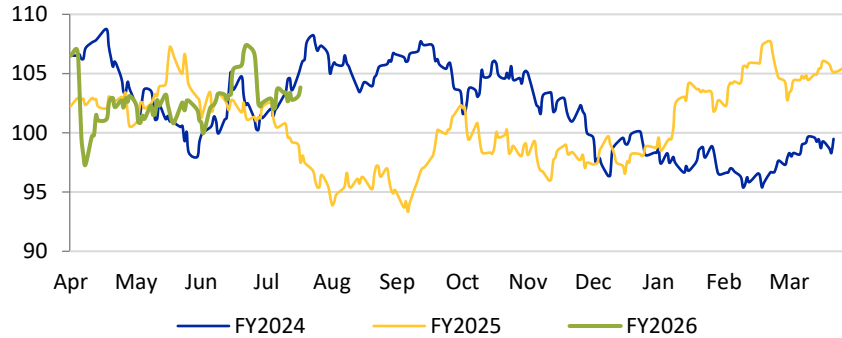


*Until July 13, 2025; Source: Department of Consumer Affairs; CEIC; ICRA Research

- The average wholesale price of 11 of the 22 food items for which data is available, eased sequentially in July 2025 (till July 13), as against 15 in June 2025. These include all pulses barring masoor dal (sustained fall in prices for 8-11 months, amid robust production), sugar (improved supply prospects), and edible oils barring mustard oil (amid reduction in basic customs duty on crude varieties of sunflower, soybean, and palm oils to 10% in end-May 2025 from the 20% imposed in Sep 2025).
- In contrast, the price of cereals (wheat and rice), milk (owing to price hike), salt, gur, loose tea, and vegetables (amid rainfall-led disruptions in major producing areas) witnessed a seasonal sequential uptick in July 2025 so far. However, even as the prices of potato (+1.8% MoM during July 1-13, 2025 vs. +19.1% MoM in July 2024), onion (+5.5% vs. +24.5%), and tomato (+30.5% vs. +62.9%) rose sequentially, the extent of the uptick remained lower than the sharp MoM expansion seen in corresponding year-ago period. Notably, the YoY contraction in tomato, onion, potato (TOP) prices widened in July 2025 vs. June 2025, ranging between 32% and 42%.
- As many as 16 of the 22 items reported an easing in their YoY inflation rate in July 2025 (until July 13) compared to June 2025, barring, rice, masoor dal, mustard and vanaspati oil, loose tea, and salt. **Given these trends, ICRA expects the WPI-food index to remain in the deflationary zone in July 2025 despite an unfavourable base (+8.9%/+3.6% in June 2024/July 2024), unless there is an unusual surge in such prices in the remaining part of the month, especially for vegetables.**

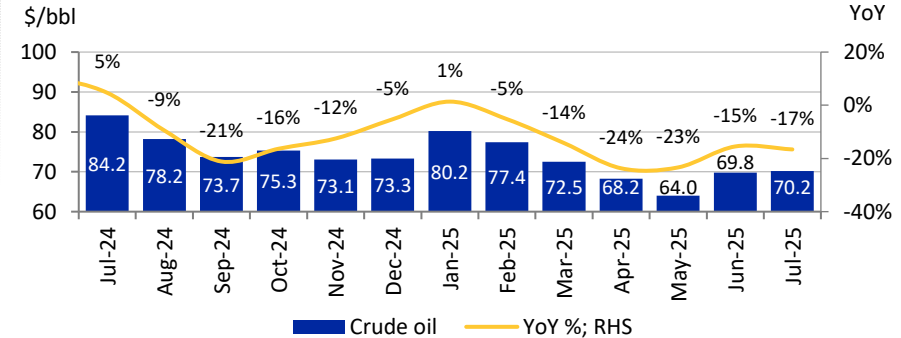
OUTLOOK: Sustained double-digit deflation in crude oil prices to keep WPI print muted in July 2025

EXHIBIT: Trends in the Bloomberg commodity price Index



*Data for FY2026 is up to July 11, 2025; Source: Refinitiv, ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

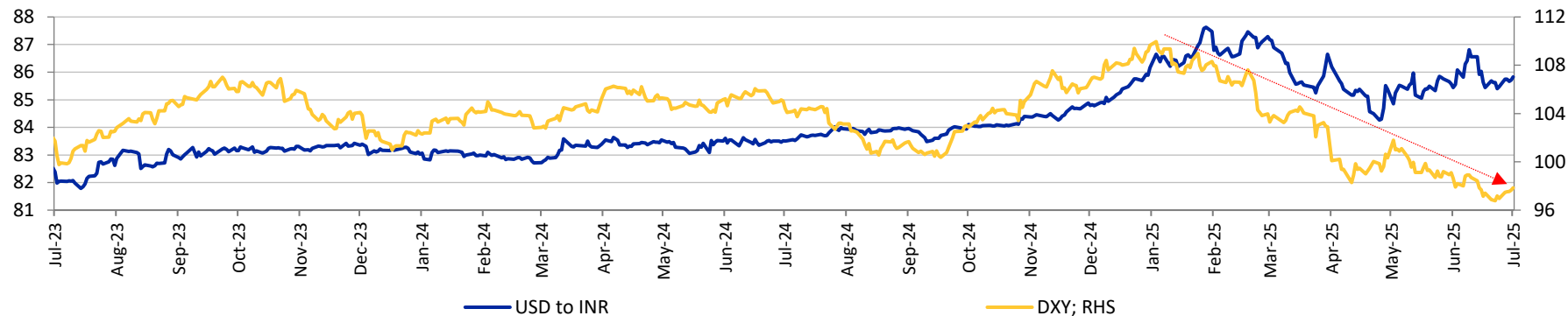


*Data for July 2025 is up to July 11; Source: PPAC, CEIC, ICRA Research

- Global commodity prices, as measured by Bloomberg Commodity Index, moderated by 0.7% MoM during July 1-11, 2025 following a 2.1% uptick in June 2025. However, on a YoY basis, the index is up by a higher 4.2% in July 2025 so far as compared to 1.7% seen in the previous month, largely on account of an unfavorable base (-5.5%/+0.6% in July/June 2024).
- Likewise, the average price of the Indian basket of crude oil rose marginally by 0.6% MoM to \$70.2/bbl in July 2025 (up to July 11), following the sharp 9.0% sequential surge in June 2025 owing to the conflict between Israel and Iran. However, on a YoY basis, the contraction widened to 16.6% in July so far from 15.5% in June 2025. **With the cooling in tensions in West Asia in the recent period, crude oil prices are expected to remain benign supported by weak global demand and high production levels.**

OUTLOOK: WPI to remain in deflationary zone in July 2025

EXHIBIT: Trends in INR, DXY



*Data for July 2025 is up to July 11; Source: CEIC; RBI; ICRA Research

- The USD/INR pair continued to remain relatively stable, ranging between 85.4 and 85.8 during July 1-11, 2025, supported by a weakening dollar and prospects of finalisation of the US-India trade deal before the extended August 1, 2025 deadline.
- Overall, the pair has averaged at 85.65/\$ during July 1-11, 2025, down by a mere 0.3% as compared to 85.90/\$ seen in June 2025, while the DXY has dipped by a sharper 1.1% during this period. The DXY has been on a gradual slide since January 2025 (average: 108.64), which has continued in July 2025 so far (97.3). **Going forward, the finalisation of the US-India trade deal, and the downward bias in the DXY owing to fiscal concerns and policy uncertainty, should support the USD/INR pair in the near term. We expect the pair to trade between 85.0-87.0 in the remaining part of 2025.**
- Overall, ICRA expects the headline WPI to remain in the deflationary territory in July 2025 despite an unfavourable base (+2.1% in July 2024/+3.4% in June 2024), amid the sustained YoY moderation in food and crude oil prices. Notably, with the WPI inflation averaging at just 0.4% in Q1 FY2026 vis-à-vis 2.4% in Q4 FY2025, we expect the nominal GDP growth to decelerate quite sharply between these quarters.

Table A.1: Trend in Monthly WPI Inflation

| Weight | | YoY Inflation | | | | MoM |
|-----------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | | April-25 | April-25 | May-25 | June-25 | June-25 |
| | | Initial | Revised | Initial | Initial | Initial |
| WPI | 100.00 | 0.9% | 0.9% | 0.4% | -0.1% | -0.2% |
| Primary Articles | 22.62 | -1.4% | -0.9% | -2.0% | -3.4% | 0.8% |
| - Food | 15.26 | -0.9% | 0.3% | -1.6% | -3.7% | 0.8% |
| - Non-Food | 4.12 | 1.4% | 1.5% | 1.5% | 2.3% | 1.3% |
| - Minerals | 0.83 | 9.7% | 1.8% | 0.4% | 0.8% | 1.5% |
| - Crude Petroleum and Natural Gas | 2.41 | -15.6% | -15.6% | -12.4% | -12.3% | -0.4% |
| Fuel and Power | 13.15 | -2.2% | -3.8% | -2.3% | -2.7% | -2.5% |
| - Coal | 2.14 | 0.0% | 0.1% | 0.9% | 0.8% | -0.1% |
| - Minerals Oils | 7.95 | -5.6% | -5.6% | -7.5% | -5.8% | -0.5% |
| - Electricity | 3.06 | 6.6% | -0.9% | 11.7% | 4.4% | -9.1% |
| Manufactured Products | 64.23 | 2.6% | 2.6% | 2.0% | 2.0% | -0.1% |
| - Food | 9.12 | 9.5% | 9.5% | 8.4% | 7.0% | -0.5% |
| - Non-Food | 55.11 | 1.2% | 1.2% | 0.9% | 1.0% | 0.0% |

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 |
|--|--------------|---------------------|---------------------|-------------------|--------------------|--------------------|
| | | April-25 Initial | April-25 Revised | May-25 Initial | June-25 Initial | June-25 Initial |
| Non-Food Manufactured Products | 55.11 | 1.2% | 1.2% | 0.9% | 1.0% | 0.0% |
| Beverages | 0.91 | 1.9% | 2.0% | 1.8% | 1.6% | 0.0% |
| Tobacco Products | 0.51 | 2.7% | 2.9% | 4.6% | 2.8% | -0.7% |
| Textiles | 4.88 | 0.5% | 0.9% | 0.7% | 0.1% | 0.0% |
| Wearing Apparel | 0.81 | 0.7% | 0.7% | 2.0% | 2.2% | 0.4% |
| Leather and Related Products | 0.54 | 2.4% | 3.7% | 2.4% | 2.4% | 0.5% |
| Wood and Products of Wood and Cork | 0.77 | 0.6% | 0.8% | 0.5% | 0.6% | 0.1% |
| Paper and Paper Products | 1.11 | 2.1% | 2.0% | 1.7% | 1.5% | 0.1% |
| Printing and Reproduction of Recorded Media | 0.68 | 2.4% | 2.3% | 2.3% | 2.4% | -0.1% |
| Chemicals and Chemical Products | 6.47 | 1.3% | 1.4% | 1.0% | 0.6% | 0.0% |
| Pharmaceuticals, Medicinal Chemical and Botanical Products | 1.99 | 1.0% | 1.4% | 1.0% | 1.3% | 0.3% |
| Rubber and Plastics Products | 2.30 | 1.6% | 1.7% | 0.9% | 0.5% | -0.1% |
| Other Non-Metallic Mineral Products | 3.20 | 0.1% | -0.4% | 0.7% | 1.9% | 0.0% |
| Basic Metals | 9.65 | -0.6% | -0.9% | -3.1% | -3.1% | -1.0% |
| Fabricated Metal Products, except Machinery and Equipment | 3.15 | 0.8% | 0.6% | 0.7% | 0.8% | -0.1% |
| Computer, Electronic and Optical Products | 2.01 | -0.1% | 0.1% | -0.2% | 0.3% | 0.2% |
| Electrical Equipment | 2.93 | 1.8% | 1.5% | 0.7% | 0.7% | 0.1% |
| Machinery and Equipment | 4.79 | 1.2% | 0.9% | 0.8% | 1.1% | 0.4% |
| Motor Vehicles, Trailers and Semi-Trailers | 4.97 | 0.7% | 0.6% | 0.5% | 0.4% | 0.0% |
| Other Transport Equipment | 1.65 | 3.7% | 3.5% | 4.0% | 4.6% | 0.5% |
| Furniture | 0.73 | 3.0% | 2.7% | 3.0% | 4.0% | 0.2% |
| Other Manufacturing | 1.06 | 15.8% | 18.5% | 22.9% | 26.1% | 2.3% |

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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