ICRA

# SOUTHWEST MONSOON 2024 - UPDATE

## Agri-GVA growth to rise to 3.2% in FY2025, amid higher kharif sowing, bright prospects for rabi crop

**SEPTEMBER 2024**

# Highlights

## Click to Provide Feedback

*Monsoon was 7% above normal at end-August 2024; IMD predicts above normal rainfall in Sep 2024*

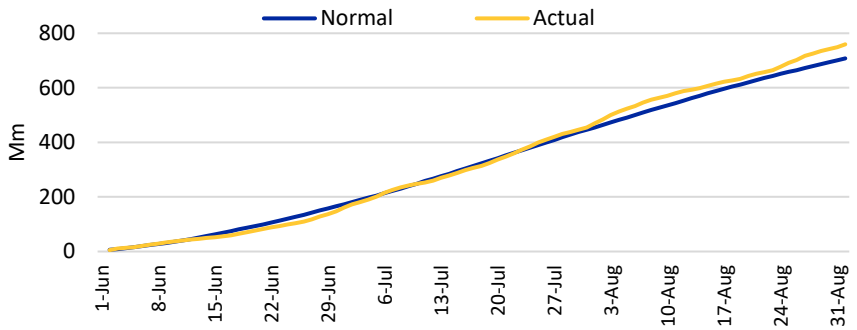
*Boosted by surplus rains, cumulative kharif sowing was up by 1.9% YoY as on August 27, 2024; overall acreage may exceed last year's area by 1-2%*

*Based on bright prospects for kharif output and the likely favourable impact of elevated reservoir levels on the rabi crop, agri-GVA growth is projected to rise to ~3.2% in FY2025 from 1.4% in FY2024*

- The Southwest Monsoon was above normal at 107% of the long period average (LPA) at end-August 2024. The actual rainfall of 116% of LPA in August 2024 overshot India Meteorological Department's (IMD's) normal range forecast of 94-106% of LPA for the month.
- The spatial distribution has been uneven: the South Peninsula (120% of LPA) and Central India (117% of LPA) have received excess rainfall during June-August 2024, while the rainfall was normal in Northwest India (102% of LPA) and deficient in East and Northeast India (87% of LPA).
- Benefitting from surplus rains since July 2024, cumulative kharif sowing has risen by 1.9% YoY as on August 27, 2024, covering ~96% of last year's final acreage. Based on these trends, ICRA estimates the overall sowing to exceed the 2024 area by 1.0-2.0% by the end of the season.
- The sowing of rice, pulses, coarse cereals and oilseeds is higher on a YoY basis by end-August 2024, supported by normal-to-excess rainfall seen in states including Maharashtra (26% above LPA, as of Sep 1, 2024), Karnataka (24%) and Madhya Pradesh (11%).
- The pan-India reservoir storage has risen swiftly from 20% of live capacity at full reservoir level (FRL) at end-June 2024 to 80% at end-August 2024, aided by excess rainfall. This will boost the prospects for the upcoming rabi crop season and support the timely onset of sowing.
- The cumulative monsoon rainfall is likely to exceed 107% of the LPA, if rainfall stands at 109% of the LPA in September 2024 (vs. IMD's forecast of >109% of LPA); episodes of flooding and heavy rainfall in some states could pose risks to the crop output.
- ICRA expects the GVA growth of agriculture, forestry and fishing to improve to ~3.2% in FY2025 from 1.4% in FY2024. However, rural demand is likely to witness a meaningful recovery in H2 after there is visibility around the kharif crop output and farm cash flows.

# Rainfall in August 2024 overshot IMD's range of 94-106% of LPA for the month; expected to remain above normal at >109% of LPA in September 2024

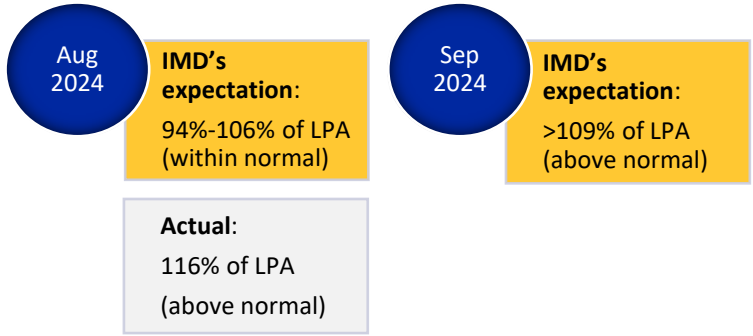
**EXHIBIT: Cumulative normal vs. actual rainfall**




**Till Sep 1, 2024; Source: IMD; CEIC; ICRA Research*

- After a weak start in June 2024 (11% below LPA), monsoon rainfall at the all-India level picked up in July 2024 (9% above LPA) and gained further momentum in August 2024 (16% above LPA).
- Overall, the cumulative rainfall was 7% above LPA by the end of August 2024, which is considered to be above normal, as per the IMD's classification.

**EXHIBIT: Actual vs. IMD's forecast of Monsoon rainfall**

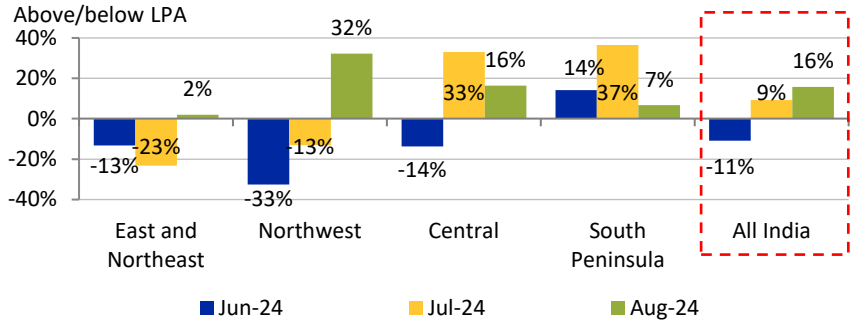



*Source: Indian Meteorological Department (IMD); CEIC; ICRA Research*

- The rainfall of 116% of the LPA in August 2024 substantially overshot the normal range of 94% to 106% of the LPA projected by the IMD for the month.
- For September 2024, the Department has predicted the rainfall to remain above normal, in excess of 109% of the LPA, with above normal rains likely over most parts of the country. However, normal-to-below normal rainfall is expected in the extreme north region, many parts of South Peninsula and most parts of the northeast India.

# Cumulative rainfall was above normal at 107% of LPA at end-August 2024, with uneven spatial distribution

**EXHIBIT: Region-wise distribution of rainfall***




*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

**EXHIBIT: Distribution of rainfall over 36 sub-divisions in June-August 2024**

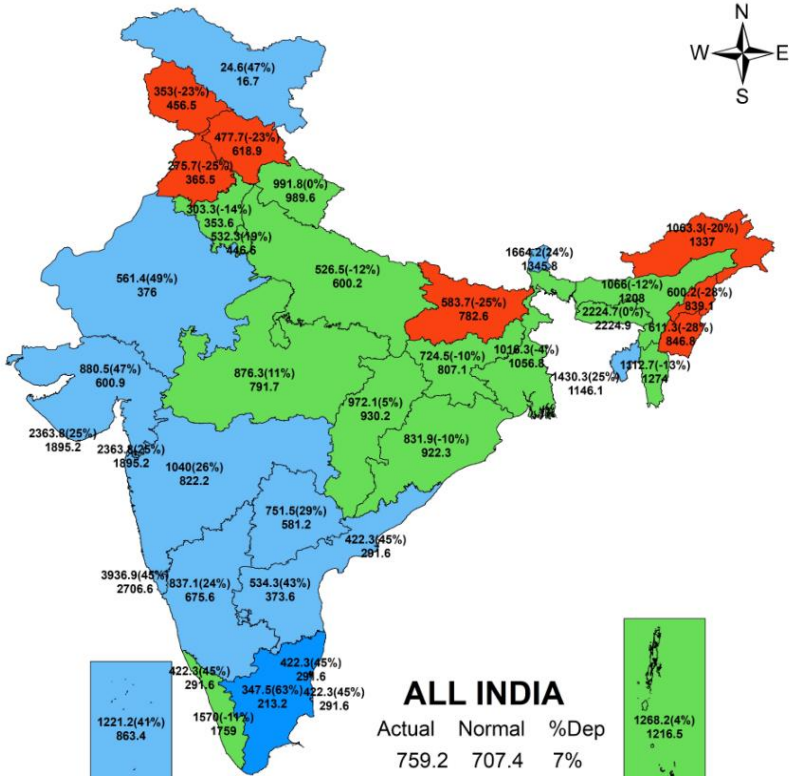
| Category | % of LPA | No. of sub-divisions | Subdivisional % area of country |
|---|---|---|---|
| Large Excess | above 160 | 3 | 13% |
| Excess | 120-159 | 9 | 20% |
| Normal | 81-119 | 19 | 51% |
| Deficient | 41-80 | 5 | 16% |
| Large Deficient | 0-40 | 0 | 0% |
| No Rain | 0 | 0 | 0% |
| **Total** | | **36** | **100%** |

*Data up to August 31, 2024; Source: IMD; CEIC; ICRA Research*

- As per the IMD's classification, India has received above normal rainfall at 107% of the LPA during June-August 2024, although this was skewed towards South Peninsula (120% of LPA) and Central India (117% of LPA), which witnessed excess precipitation. Simultaneously, rainfall was normal in Northwest India (102% of LPA) and deficient in East and Northeast (87% of LPA), depicting unevenness in the spatial distribution.
- In July 2024 and August 2024, both Central India and South Peninsula reported surplus rainfall, while Northwest, and East and Northeast India saw improvement in precipitation only in August 2024 after reporting a lull in the previous two months.
- As many as 19 of the 36 sub-divisions in the country (accounting for 51% area of the country) have reported normal rains during June-August 2024, while 12 (33% area of the country) saw either excess or large excess rainfall during this period. In contrast, only 5 sub-divisions (accounting for one-sixth area of the country) recorded a deficient rainfall.

# State-wise distribution was uneven, with majority of states reporting either normal (14) or excess (13) rainfall up to Sep 1, 2024

**EXHIBIT: State-wise rainfall trends during the ongoing monsoon season***




*As of Sep 1, 2024; Source: IMD; CEIC; ICRA Research

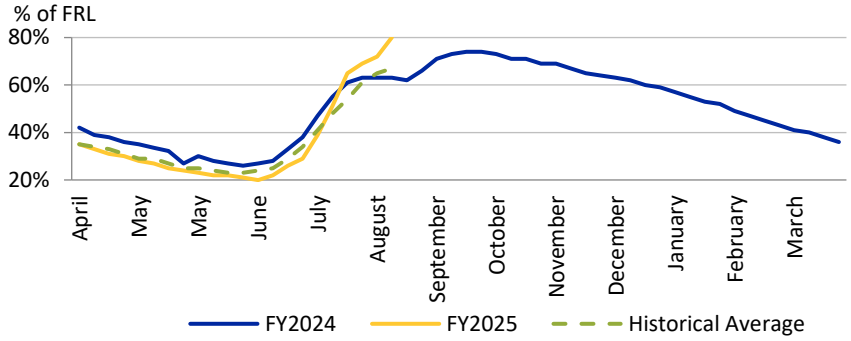
- The state/UT-wise distribution of rainfall reveals that most states in South Peninsula (Andhra Pradesh, Telangana, Karnataka, Puducherry, and Lakshadweep) and Central India (Gujarat, Goa and Maharashtra) have received excess rainfall in the season so far (up to Sep 1, 2024). Tamil Nadu is the only state to have reported large excess rainfall in this period.
- Rainfall distribution over Northwest India was mixed, with normal rainfall in UP, Uttarakhand, Haryana and Delhi, a deficient spell in Punjab, HP, Chandigarh and J&K, and excess rainfall over Rajasthan.
- A similar trend is seen in East and Northeast India.

**Classification on a disaggregated basis**

| |
|---|
| **Large Excess (above 160% of LPA)** |
| **Excess (120% to 159% of LPA)** |
| **Normal (81% to 119% of LPA)** |
| **Deficient (41% to 80% of LPA)** |
| **Large Deficient (1% to 40% of LPA)** |
| **No Rain (0% of LPA)** |

# All-India reservoir storage surged to 80% of live capacity at FRL by end-August 2024 from 20% by end-June 2024

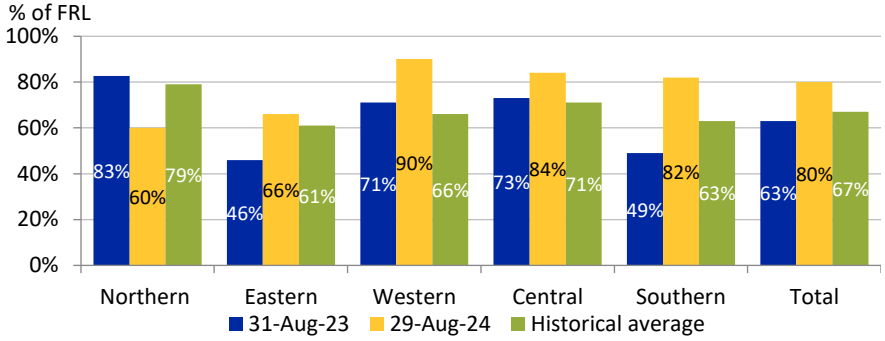
**EXHIBIT: Reservoir storage levels as percentage of Live Capacity at Full Reservoir Level (FRL)**




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

- The all-India reservoir storage surged to 80% of the live capacity at FRL as on August 29, 2024 from 20% of FRL as on June 27, 2024, amid surplus rainfall during July-August 2024 (12% of LPA). This significantly exceeds the year-ago level (63%) and the historical average of the last 10 years (67%).
- The IMD's forecast of above normal rainfall in September 2024 as well as development of La Nina conditions by the end of the month suggest that reservoir storage may rise further, boosting prospects for the rabi crop season.

**EXHIBIT: Region-wise reservoir storage levels**

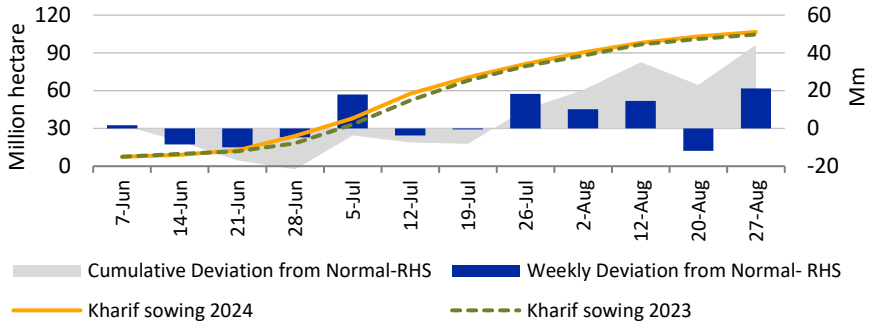



*Source: CWC; CEIC; ICRA Research*

- Barring the northern region (-23 pp), the other four regions of the country recorded higher reservoir storage level compared to the year-ago levels, in the range of 11 pp to as much as 33 pp on August 29, 2024.
- Similarly, the storage in all regions, except the northern region (60% vs. 79%), exceeded the historical levels as on August 29, 2024. A pick-up in rainfall in the northern region in September 2024 would be crucial to boost reservoir levels in the region.

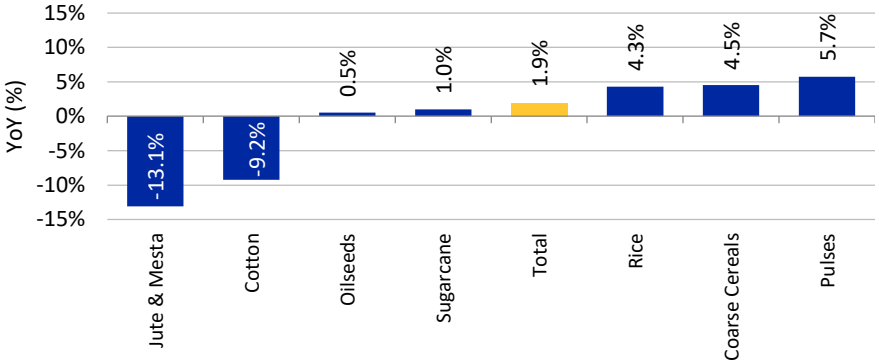
# Kharif sowing up by 1.9% YoY so far, aided by surplus rainfall in July-August 2024

**EXHIBIT: Kharif sowing trends and Southwest Monsoon Rainfall deviation from Normal in 2024**




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

**EXHIBIT: YoY growth in Kharif Sowing as on August 27, 2024**




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

- The surplus rainfall has led to a pickup in kharif sowing since July 2024, with a cumulative area of 106.5 million hectare sown so far (up to August 27, 2024). This was equivalent to 96.2% of the total area covered in 2023, slightly higher than the 94.4% area sown around the same time in 2023.
- The cumulative area sown exceeded the year ago level by 1.9% as on August 27, 2024, led by higher sowing of pulses (+5.7%), coarse cereals (+4.5%), rice (+4.3%), sugarcane (+1.0%), and oilseeds (+0.5%). In contrast, the area sown for cotton, which had surged vis-à-vis the year ago levels until mid-July 2024, reversed course with the same contracting by 9.2% as on August 27, 2024. Additionally, the area sown for jute and mesta trailed the year ago levels by 13.1% during this period. Interestingly, items that witnessed larger MSP hikes in the Kharif marketing season saw a considerable increase in their sowing, such as arhar (sowing: +12.4%, MSP: +7.9%), ragi (+20.2%, +11.5%), and maize (+7.4%, +6.5%). **Overall, ICRA estimates the overall sowing to exceed the 2024 area by 1.0-2.0% by the end of the season.**
- **The YoY inflation for pulses has remained in double digits for 14 consecutive months until July 2024. The 5.7% YoY increase in the sowing of this food group (area sown: ~99% of 2023 total area) augurs well for retail prices of the same, and consequently for the CPI food inflation (pulses account for ~6.0% in CPI food and beverages basket).**

# Most crops under pulses, coarse cereals and oilseeds have witnessed a YoY uptick in kharif sowing so far

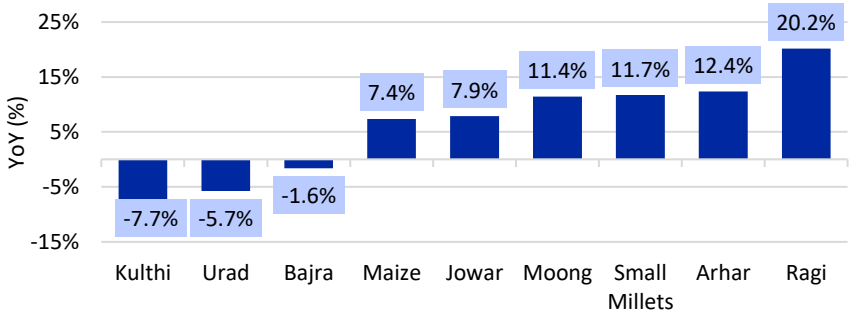
Crop-wise YoY sowing trends

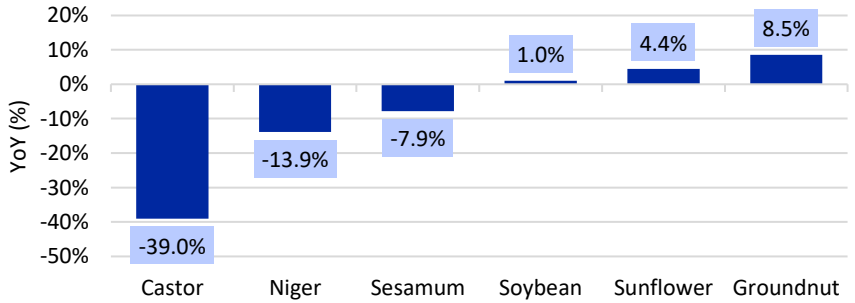
The YoY uptick of 5.7% in sowing of pulses was led by arhar (+12.4%), moong (+11.4%), and other pulses (+2.9%). This was partly offset by the fall in the sowing of urad (-5.7%) and kulthi (-7.7%).

The expansion of 4.5% in coarse cereals was led by the sowing of ragi (+20.2%), small millets (+11.7%), jowar (+7.9%), and maize (+7.4%), while bajra (-1.6%) saw a marginal YoY dip.

The sowing of oilseeds was up by a muted 0.5% YoY, with the uptick in the sowing of groundnut (+8.5%), sunflower (+4.4%), and soybean (+1.0%) being offset by the decline in niger (-13.9%), castor (-39.0%) and sesamum (-7.9%).

**EXHIBIT: YoY growth in sowing of crops under pulses, coarse cereals and oilseeds as on August 27, 2024**




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

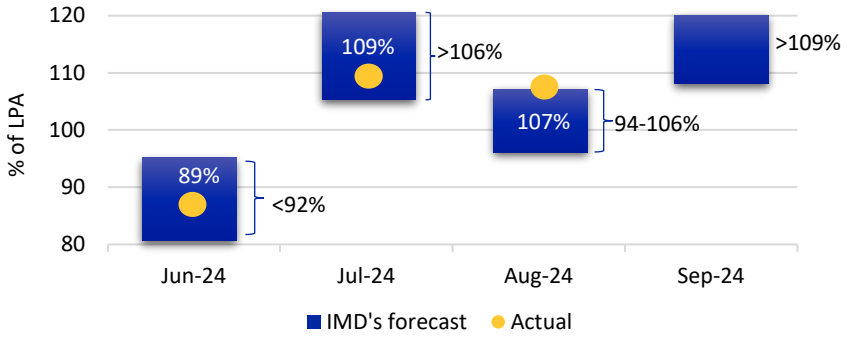
# Owing to above-LPA rainfall, Maharashtra, Madhya Pradesh and Karnataka have recorded a yearly rise in sowing of major crops, barring cotton

| | YoY change | | | | |
|---|---|---|---|---|---|
| | +1.62 Million hectare | +0.80 Million hectare | +0.66 Million hectare | +0.10 Million hectare | -1.14 Million hectare |
| | **Rice** | **Coarse cereals** | **Pulses** | **Oilseeds** | **Cotton** |
| |  |  |  |  |  |
| **Key states** | **YoY rise in coverage area**:<br>Jharkhand (+0.59), UP (+0.42), West Bengal (+0.3) and Madhya Pradesh (+0.28).<br>**YoY decline in coverage area:**<br>Odisha (-0.23) and Assam (-0.10) | **YoY rise in coverage area**:<br>Madhya Pradesh (+0.35), Maharashtra (+0.25), and Karnataka (+0.23).<br>**YoY decline in coverage area:**<br>Rajasthan (-0.27) and Odisha (-0.04). | **YoY rise in coverage area**:<br>Karnataka (+0.59) and Maharashtra (+0.32) and Andhra Pradesh (+0.06).<br>**YoY decline in coverage area:**<br>Madhya Pradesh (-0.45) and Chhattisgarh (-0.01) | **YoY rise in coverage area**:<br>Maharashtra (+0.12) and Gujarat (+0.09).<br>**YoY decline in coverage area:**<br>Rajasthan (-0.15) and Andhra Pradesh (-0.02). | **YoY rise in coverage area**:<br>Karnataka (+0.01)<br>**YoY decline in coverage area:**<br>Gujarat (-0.32), Rajasthan (-0.28), Haryana (-0.19), Maharashtra (-0.11) and Punjab (-0.11). |

*As on Aug 27, 2024; Cotton includes both BT and Non-BT segments; Source: Ministry of Agriculture and Farmers' Welfare, GoI; ICRA Research*

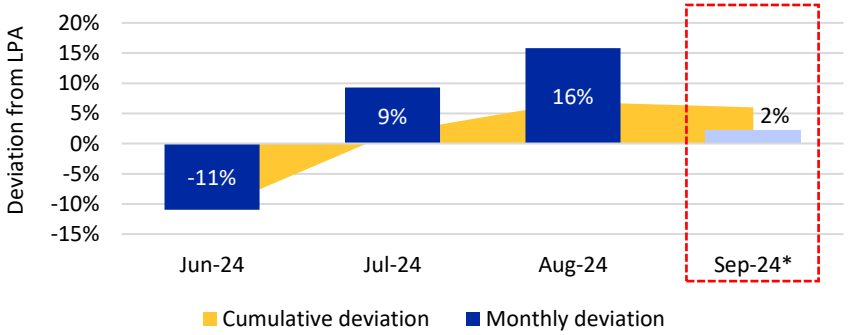
# IMD's expectation of above-normal rainfall in September 2024 implies rainfall in entire monsoon season may exceed 107% of LPA

**EXHIBIT: Monthly forecast of monsoon rainfall by the IMD and actual precipitation in the month**




*Source: IMD; ICRA Research*

**EXHIBIT: Month-wise trends in All-India Monsoon rainfall in 2024 season**

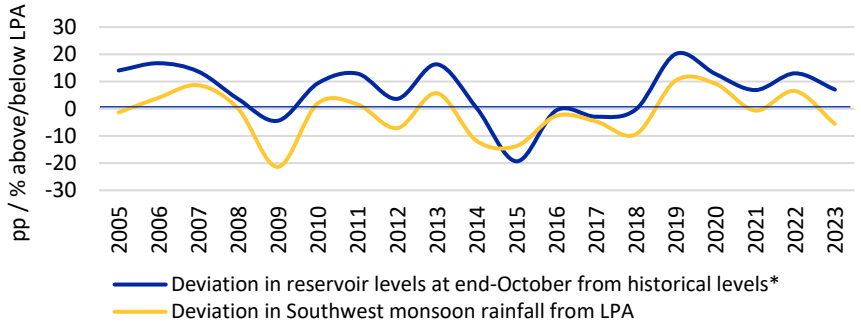



**Rainfall needed in Sep 2024 to achieve 106% of LPA (as per IMD's 2nd LRF) in the entire 2024 season; Source: IMD; ICRA Research*

- As per the IMD's outlook for September 2024, monthly rainfall in the entire country is projected to be above normal (>109% of LPA) in the ongoing month.
- To achieve the IMD's 2nd LRF (long range forecast) of above-normal rainfall (106% of LPA) during June-September 2024, surplus rainfall of 2% above the LPA is required in September 2024, which seems plausible in ICRA's view, amidst the expectations of the development of La Nina conditions towards the end of the monsoon season.
- Notably, if rainfall of 109% of LPA is recorded in September 2024 (in line with the IMD's forecast for that month), then the pan-India precipitation in the entire Southwest Monsoon season would amount to 107% of LPA, thereby exceeding the IMD's 2nd LRF for the season.

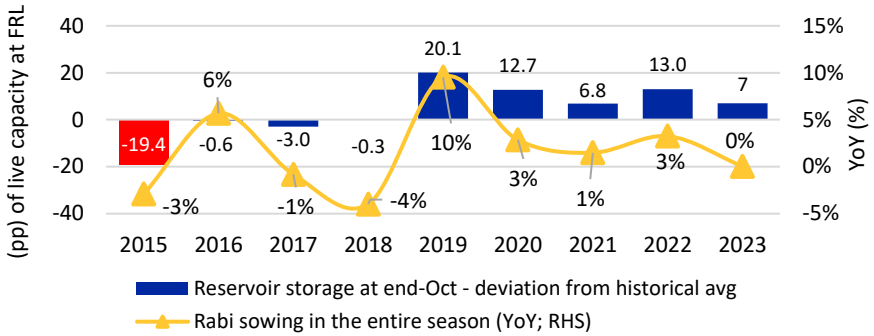
# Reservoir levels likely to rise further, auguring well for timely rabi sowing

**EXHIBIT: Deviations in reservoir storage levels at end-October from historical averages and deviations in Southwest monsoon rainfall from LPA (%)**




**computed as reservoir storage levels as % of Live Capacity at FRL at end-October minus historical average levels at end-October; Source: IMD; Central Water Commission (CWC); CEIC; ICRA Research*

**EXHIBIT: Deviations in reservoir storage at end-October from historical averages and YoY trends in cumulative area sown under rabi crops**

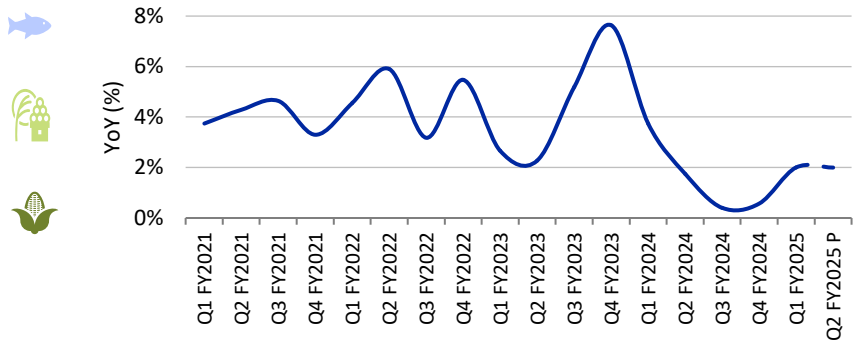



*Source: Department of Agriculture and Farmers' Welfare; CWC; ICRA Research*

- Rainfall during the Southwest Monsoon plays an important role in replenishing the reservoir levels, which peak during September-October, ahead of the rabi season.
- Comparing the trends in the previous years, there is a strong correlation between the deviation in reservoir storage at end-October from their historical levels (10-year average), the deviation in Southwest monsoon from the LPA and the YoY changes in cumulative area sown for rabi crops. For instance, reservoir storage was 19 pp lower than historical average at the end of Oct 2015, amid deficient South-west monsoon rains (-13.7%) owing to El Nino conditions, which translated into a 3% YoY decline in the area sown during the ensuing rabi season. In contrast, the area sown for rabi crops rose by a healthy ~10% YoY in the 2019 season, partly supported by elevated reservoir storage vis-à-vis the historical levels (+20 pp) amid healthy rainfall in the Southwest monsoon season (10.4% above LPA), and a low base.
- **The reservoir storage stood at 80% of FRL as on August 29, 2024, exceeding the year ago as well as historical levels. This, along with the IMD's forecast of above-normal rainfall in September 2024 is likely to support timely rabi sowing in the upcoming season, thereby auguring well for farm cash flows.**

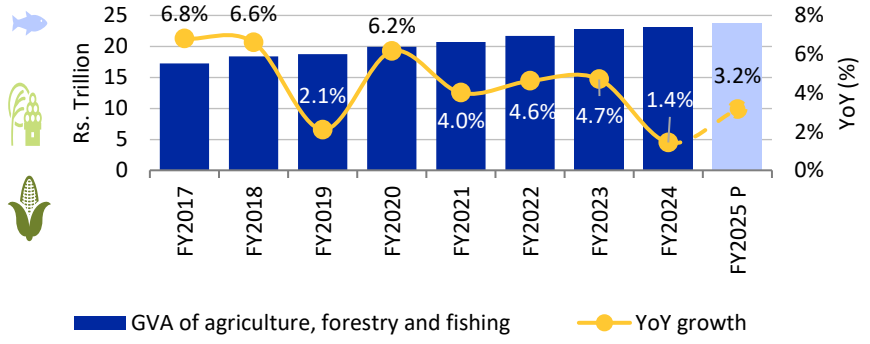
# Forecast of above-normal rainfall in the 2024 monsoon season augurs well for agri output, rural demand in H2 FY2025

**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)**

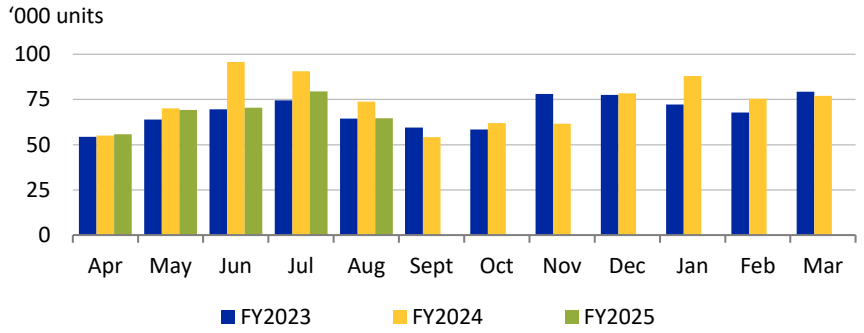



*Source: NSO; ICRA Research*

- The YoY growth in GVA of agriculture, forestry and fishing saw a higher-than-expected uptick to a four-quarter high of 2.0% in Q1 FY2025 from 0.6% in Q4 FY2024, despite the decline in the output of most rabi and summer crops in AY2023-24 (Agricultural Year: July to June).
- The IMD's expectations of above normal rainfall in September 2024, amidst development of La Nina conditions at the end of the monsoon season, augurs well for the sowing of kharif crops, replenish reservoir levels and consequently, support rabi sowing, even as the adequacy and distribution of rainfall over the country needs to be monitored. **However, episodes of excess rainfall for a prolonged period could harm the standing kharif crops and/or dampen such yields.**
- **ICRA projects the pace of expansion in the agri-GVA to remain stable ~2% in Q2 FY2025, amidst healthy trends in kharif sowing and pick up in rainfall since July 2024. Overall, ICRA expects the GVA growth to improve to 3.2% in FY2025 from 1.4% in FY2024, amid projections of an uptick in growth in H2 FY2025, owing to a favourable base (+0.5% in H2 FY2024; +2.8% in H1 FY2024). Rural demand is likely to witness a meaningful recovery in H2 after there is visibility around the kharif crop output and farm cash flows.**

# Motorcycle wholesale dispatches projected to grow by 7-10% in FY2025; tractor volume growth likely to be relatively modest at 1-4% YoY

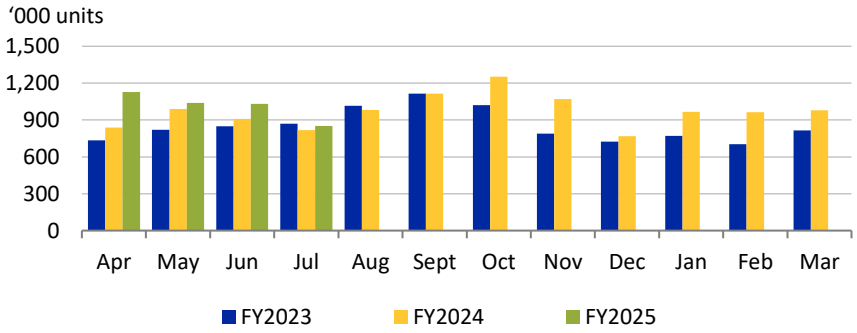
**EXHIBIT: Trends in domestic tractor retail volumes**




*Source: CMIE; ICRA Research*

- After contracting by 14.2% YoY in Q1 FY2025, domestic wholesale tractor volumes expanded by a sharp ~38% in July-August FY2025 supported by the 74% YoY surge in July 2024 to 102k units. Thereafter, such volumes have reverted to five-month low levels of 59.5k in August 2024 (+1.6% YoY). **ICRA expects industry volumes to grow at a modest pace of 1-4% in FY2025 (+2% in April-August).**
- In retail terms, domestic tractor volumes contracted by 11.5% YoY in Q1 FY2025 (vs. +17.6% YoY in Q1 FY2024). Further, volumes recorded a contraction of 12.4% July-August FY2025, weighed down by a sharp decline in August 2024 (to a four- month low of 64.6k units). Going forward, a pick-up in retail volumes remains a key monitorable.

**EXHIBIT: Trends in domestic motorcycle wholesale volumes**

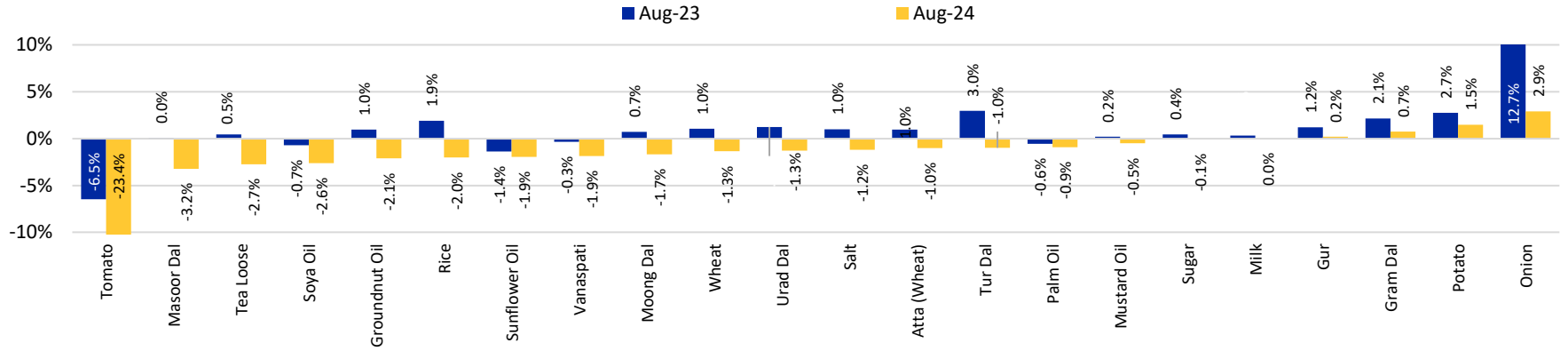



*Source: CMIE; ICRA Research*

- After rising by a heathy 16.8% in Q1 FY2025, the domestic wholesale motorcycle volume sales grew by just 4.1% in July 2024 despite a favorable base (+6.9%/-5.7% in June/July 2023). Increased cash-flows on account of healthy progression of kharif sowing, should provide a fillip to demand.
- **Despite improved volumes, concerns around a sustained demand recovery persist, amid the material rise in ownership costs. ICRA expects the domestic motorcycle volumes to grow by 7-10% YoY in FY2025 (+13.9% in FY2024).**

# Headline CPI inflation to ease to ~3.2% in August 2024 amid broad based fall in food prices

**EXHIBIT: MoM trends in prices of essential commodities (%)**

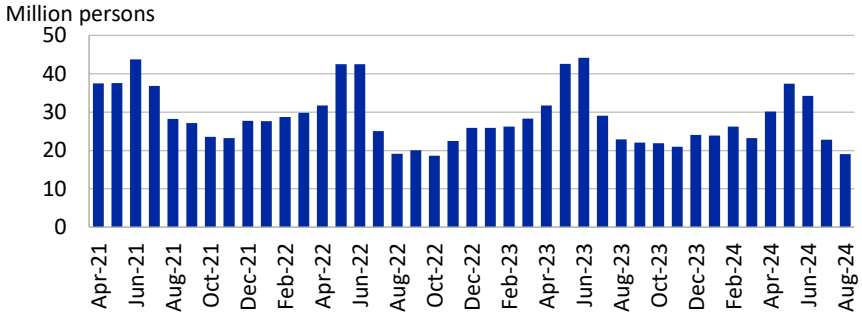



*Source: DCA; ICRA Research*

- The data released by the Department of Consumer Affairs (DCA) indicates a broad-based easing in the average retail prices of essential commodities in August 2024 vis-à-vis July 2024. Further, all the 22 items reported a lower MoM inflation in August 2024 vis-à-vis August 2023 including rice (-2.0% in August 2024 vs. +1.9% August 2023), wheat (to -1.3% from +1.0%), pulses, and edible oils, aided by healthy progression of monsoon and kharif sowing. Moreover, vegetable prices such as tomato (-23.4% vs. -6.5%; with the Centre releasing stocks at subsidised rates in the market), onion (+2.9% vs. +12.7%) and potato (+1.5% vs. +2.7%) eased in the month.
- Additionally, all of the 22 items reported a cooling in their YoY inflation rates in August 2024 relative to July 2024. **This broad-based easing both on a YoY and MoM basis is likely to augur well for the food and beverages inflation print in the month.**
- **Overall, ICRA estimates the headline CPI inflation to soften to ~3.2% in August 2024 from 3.5% in July 2024 amid the sequential fall in prices of food items as well as an elevated base (+6.8% in August 2023). Although we foresee a rise in the CPI inflation in September 2024, the average for Q2 FY2025 is likely to trail the MPC's recent forecast of 4.4% for that quarter.**

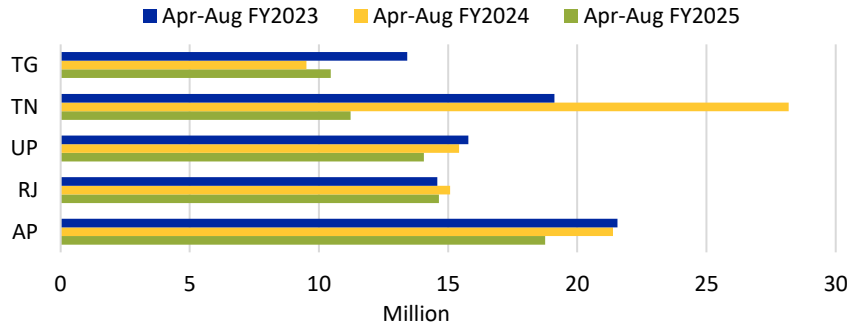
# Work demand under MGNREGS fell to 22-month low in August 2024

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




*Source: Ministry of Rural Development, GoI; ICRA Research*

**EXHIBIT: Top State-wise trends in work demanded during April-August FY2025**

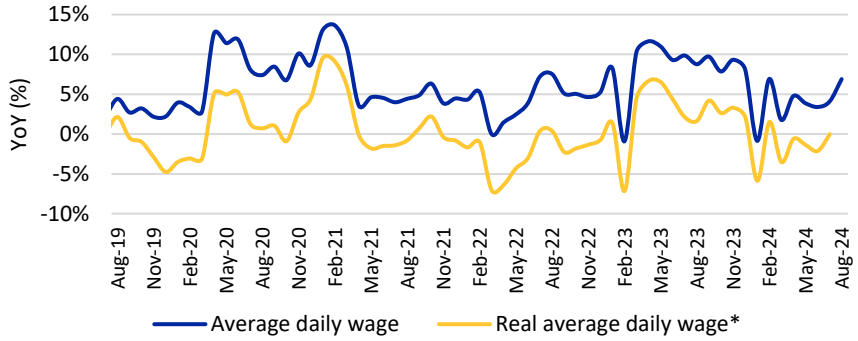



*TG: Telangana, TN: Tamil Nadi, RJ: Rajasthan; AP: Andhra Pradesh,; UP: Uttar Pradesh; ; Source: Ministry of Rural Development, GoI; ICRA Research*

- The work demand under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), excluding West Bengal (WB), fell by a sharp ~17.0% to a 22-month low of 19.0 million people in August 2024 from 22.8 million people in July 2024. Further, this was much lower than the highs (work demand of over 30 million people) during each of the months in Q1 FY2025, amidst the onset of kharif sowing activities. Notably, during April-August 2024, the work demand stood at 143.6 million people, 15.8% lower than the corresponding year ago level of 170.5 million (excluding WB).
- In April-August FY2025, Andhra Pradesh (+18.8 million), Rajasthan (+14.6 million), and Uttar Pradesh (+14.1 million) were the top three states in terms of work demanded by people. This was followed by Tamil Nadu at 11.2 million, however, this was much lower than 28.2 million people demanding work in the state during April-August FY2024.
- The GoI has kept the allocation for MGNREGS unchanged at Rs. 860 billion in the FY2025 RBE, similar to the IBE. Out of this, nearly ~57% or Rs. 487.5 billion has already been spent on this scheme in FY2025 so far (up to September 2, 2024). Going forward, as seen previously, the GoI may warrant additional spending under this account over the course of the year in the event of any agro-climatic shocks.

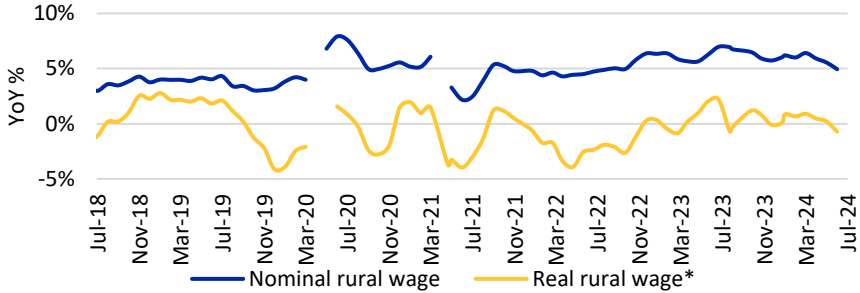
# Real rural wages remained stagnant in Q1 FY2025 vis-à-vis Q1 FY2024, with uptick in CPI rural inflation and declining nominal wages

**EXHIBIT: YoY growth in MNREGS 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; *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 improved from 4.0% in Q1 FY2025 to 5.5% in July-August FY2025 averaging Rs. 260/day. In real terms, such wages remained stagnant in July 2024 following a YoY contraction of 1.4% in Q1 FY2025 (+5.8% in Q1 FY2024), with the CPI inflation in rural areas moderating to a 33-month low of 4.1% in July 2024 (from +5.5% in Q1 FY2025)
- The real rural wage (based on the simple average wage rate for all rural occupations) remained stagnant during Q1 FY2025 vis-à-vis the year ago level, after rising by 0.8% in Q4 FY2024. An uptick in the CPI inflation in rural areas (to +5.5% YoY in Q1 FY2025 from +5.4% in Q4 FY2024), along with a decline in the nominal wage growth (to +5.5% from +6.2%) suppressed the growth in real wages between these quarters.

**Click to Provide Feedback**

# Analytical Contact Details

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

# Business Development/Media Contact Details

| Name | Designation | Email | Contact Number |
|---|---|---|---|
| **L Shivakumar** | Chief Business Officer | shivakumar@icraindia.com | 022-61693304 |
| **Neha Agarwal** | Head – Research Sales | neha.agarwal@icraindia.com | 022-61693338 |
| **Rohit Gupta** | Head Business Development – Infrastructure Sector | rohitg@icraindia.com | 0124-4545340 |
| **Vivek Bhalla** | Head Business Development – Financial Sector | vivek.bhalla@icraindia.com | 022-61693372 |
| **Vinita Baid** | Head Business Development – Corporate Sector - West & East | vinita.baid@icraindia.com | 033-71501131 |
| **Shivam Bhatia** | Head Business Development – Corporate Sector - North & South | shivam.bhatia@icraindia.com | 0124-4545803 |
| **Naznin Prodhani** | Head – Group Corporate Communications & Media Relations | communications@icraindia.com | 0124-4545860 |

ICRA

ICRA

# Thank You!