

WHOLESALE PRICE INDEX

WPI inflation unexpectedly moderated to 0.3% in Jan 2024; estimated to remain stable in Feb 2024

FEBRUARY 2024





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WPI inflation dipped to lower-than-expected 0.3% in Jan 2024 from 0.7% in Dec 2023

ICRA projects WPI inflation to remain stable at 0.3% in Feb 2024, followed by a sub-1.0% print in Mar 2024, owing to benign core inflation

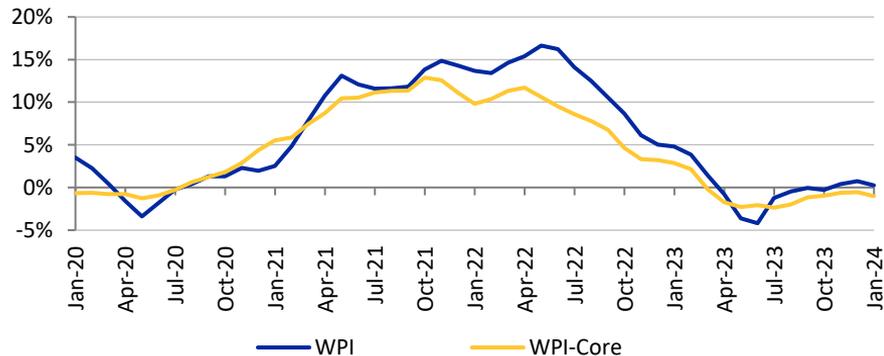
The food inflation trajectory is likely to take cue from the progress of summer sowing, outcomes of rabi harvest, and impact of weather conditions on supply of perishables in the near term

Contrary to expectations, the WPI inflation eased to 0.3% in year-on-year (YoY) terms in January 2024 (ICRA's exp.: +0.7%) from 0.7% in December 2023. This was largely led by the WPI-food and core (manufactured non-food products) items, with the latter remaining in the deflationary zone for the eleventh straight month. Looking ahead, the early data for February 2024 depicts a mixed sequential trend in domestic prices of food items, and a softening in global commodity prices. Overall, ICRA projects the WPI inflation to remain stable at 0.3% in February 2024, in line with the print in January 2024. Thereafter, a benign core inflation is likely to keep the headline WPI print at sub-1.0% in March 2024.

- **Headline WPI inflation printed below expectations in Jan 2024:** The WPI inflation unexpectedly softened to 0.3% in Jan 2024 (+4.8% in Jan 2023; ICRA's exp.: +0.7%) from 0.7% in Dec 2023 (+5.0% in Dec 2022), partly aided by the core-WPI, which remained in the deflationary territory for the eleventh consecutive month, with the pace of the same widening to 1.0% from 0.6%, respectively.
- **WPI-food and core items contributed to dip in headline inflation print:** The decline of 47 bps in the YoY WPI print in Jan 2024 relative to Dec 2023 was largely driven by the WPI-food (-46 bps), the core-WPI (-22 bps), and primary non-food articles (-9 bps), which was partially offset by the uptick in fuel and power (+26 bps), crude petroleum and natural gas (+1 bp), and minerals (+2 bps).
- **WPI inflation to remain stable in Feb 2024:** The average wholesale food prices have depicted a mixed sequential trend in early Feb 2024, with items such as rice, wheat and few pulses reporting a dip. Moreover, global commodity prices (Bloomberg Commodity Index: MoM: -1.2%; YoY: -10.6%) have remained benign in the ongoing month, even as crude oil prices (MoM: +1.3%; YoY: -2.6%) have risen sequentially. Overall, ICRA projects the WPI inflation to remain stable at 0.3% in Feb 2024, in line with Jan 2024, and remain at sub-1% in Mar 2024, amid expectations of a benign core inflation. Nevertheless, the food inflation trajectory is likely to take cue from the progress of summer sowing, outcomes of rabi harvest, and impact of weather conditions on supply of perishables in the near term.

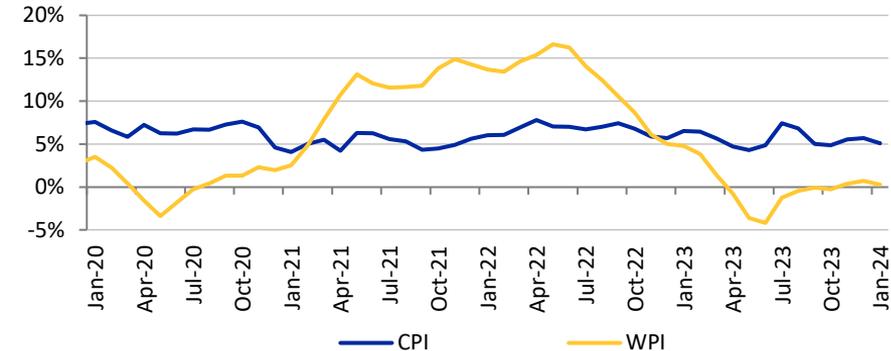
WPI inflation eased to 0.3% in Jan 2024 from 0.7% in Dec 2023, contrary to expectations

EXHIBIT: Headline and Core-WPI Inflation (YoY)



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

EXHIBIT: CPI and WPI Inflation (YoY)

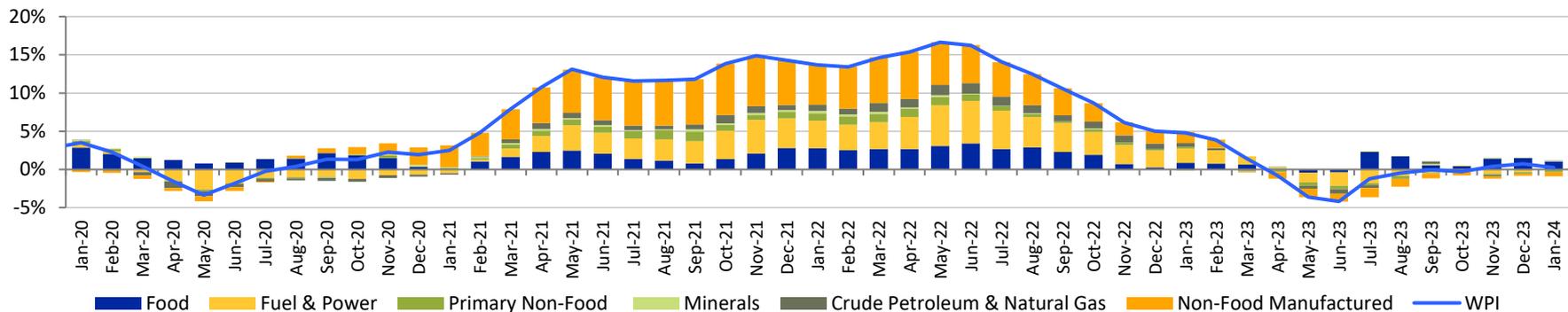


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The WPI inflation softened to 0.3% in January 2024 (+4.8% in January 2023) from 0.7% in December 2023 (+5.0% in December 2022), while printing much lower than ICRA's expectations of 0.7% for the month. The core-WPI (with a weight of 55.1% in the WPI) stayed in the deflationary zone for the eleventh consecutive month, and the pace of the same widened to 1.0% in January 2024 (+2.9% in January 2023) from 0.6% in December 2023 (+3.2% in December 2022).
- Given the moderation in the headline inflation and the wider core-WPI deflation print, the wedge between the two dipped marginally to (-) 127 bps in January 2024 from (-) 129 bps in December 2023.
- However, with a slightly narrower decline in the WPI inflation (to +0.3% from +0.7%), relative to the CPI inflation (to +5.1% from +5.7%), the gap between the two reduced to 483 bps in January 2024 from 496 bps in December 2023.

WPI-food and core items largely contributed to lower headline inflation print in Jan 2024 vis-à-vis Dec 2023

EXHIBIT: Composition of WPI Inflation (YoY)

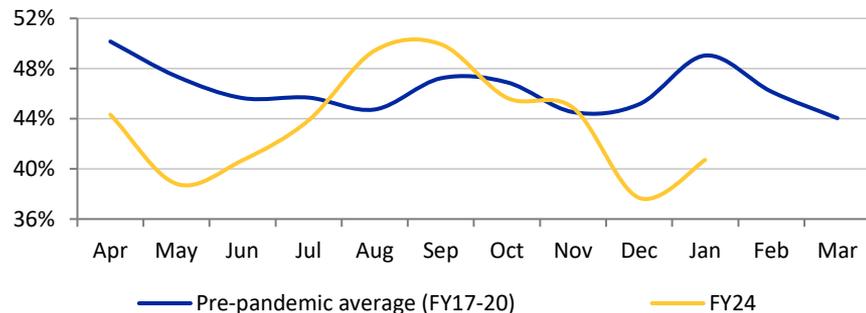


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The moderation in the WPI inflation in January 2024 vis-à-vis December 2023 was mainly led by a lower inflation for primary food articles (to +6.9% in Jan 2024 from +9.4% in Dec 2023; led by a moderation across all sub-groups), as well as a wider deflation for primary non-food articles (to -6.6% from -4.7%), manufactured non-food products ('core-WPI'; to -1.0% from -0.6%), and manufactured food products (to -1.8% from -1.6%).
- In contrast, the inflation in minerals (to +7.6% from +5.8%) witnessed an uptick and the YoY deflation for fuel and power (to -0.5% from -2.4%) narrowed in January 2024, vis-à-vis December 2023. Moreover, the WPI print for crude petroleum and natural gas reverted to a YoY inflation of 0.2% in January 2024 from the deflation of 0.1% in December 2023, after a gap of three months.
- Overall, the decline of 47 bps in the YoY WPI print in January 2024 relative to December 2023 was largely driven by WPI-food (-46 bps), the core-WPI (-22 bps), and primary non-food articles (-9 bps), which was partially offset by the uptick in fuel and power (+26 bps), crude petroleum and natural gas (+1 bp), and minerals (+2 bps).
- On a sequential basis, the WPI eased by 0.3% in January 2024, in contrast to the 0.1% uptick seen in January 2023, led by WPI-food (-1.1% in Jan 2024 vs. +0.5% in Jan 2023), and core-WPI (-0.2% vs. +0.3%).

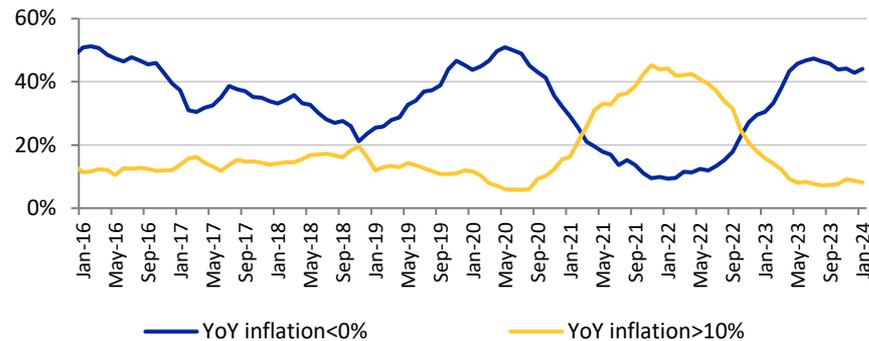
Share of items in WPI basket that saw a YoY deflation rose to 44.0% in Jan 2024

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



*Based on the 697 items covered in the WPI basket; on calendar-year 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%

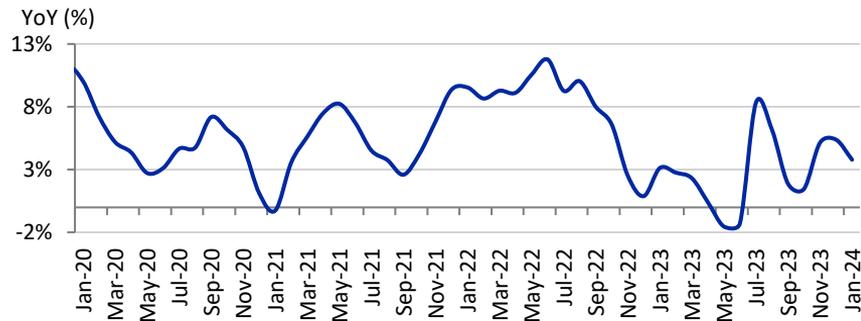


*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Notwithstanding the softening in headline inflation, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 40.7% in January 2024 from 37.7% in December 2023, partly led by some food items. However, this was lower than the average level seen in January of FY2017-20 (49.0%).
- The share of items reporting a YoY deflation rose to 44.0% in January 2024 from the nine-month low 42.9% in December 2023. Additionally, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) also fell to 8.2% from 8.6%, respectively.

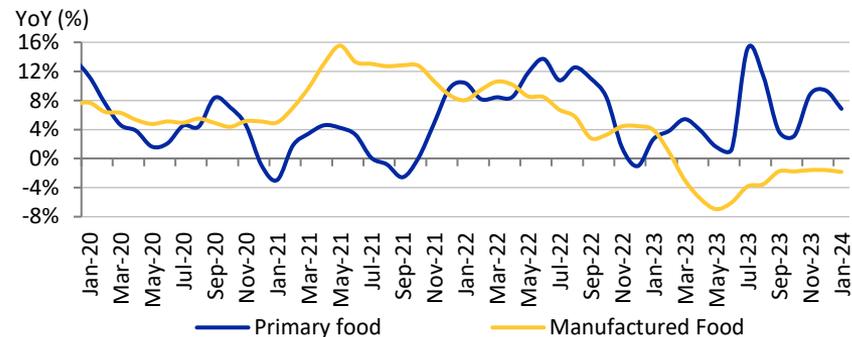
WPI-food inflation eased to a three-month low 3.8% in Jan 2024

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

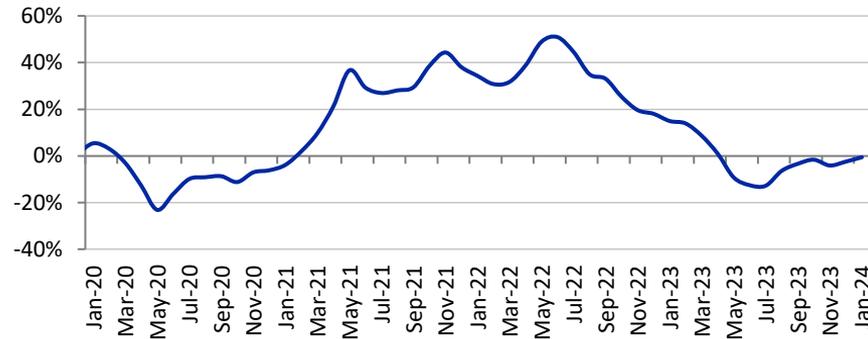


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- Supported by a favourable base, the WPI-Food inflation (primary food articles and manufactured food items) corrected to a three-month low of 3.8% in January 2024 (+3.1% in Jan 2023) from 5.4% in December 2023 (+0.9% in Dec 2022), driven by both primary food articles (to +6.9% in Jan 2024 from +9.4% in Dec 2023) and manufactured food products (to -1.8% from -1.6%).
- Within the primary food articles sub-group, there was a broad-based softening in the inflation across categories, including vegetables (to a two-month low +19.7% in Jan 2024 from +26.3% in Dec 2023 led by tomato, okra and brinjal), cereals (to +4.1% from +5.9%), fruits (to +1.0% from +4.6%), milk (to a 22-month low +5.4% from +6.9%), eggs, meat and fish (to -0.9% from -0.8%), condiments and spices (to +26.0% from +29.7%), other food articles (to +7.8% from +9.4%), and pulses (to +16.1% from +19.6%). Within the manufactured food products, items related to dairy products, tea and coffee products, and health supplements recorded a lower print in Jan 2024, relative to the prior month.
- In month-on-month (MoM) terms, the WPI-food sub-index declined by 1.1% in January 2024, in contrast with the 0.5% uptick seen in the year-ago month. This was dominated by the trend in primary food articles (-1.4% vs. +1.0%, led by vegetables: -8.4% vs. -3.4%), and condiments and spices (-0.8% vs. +2.2%).

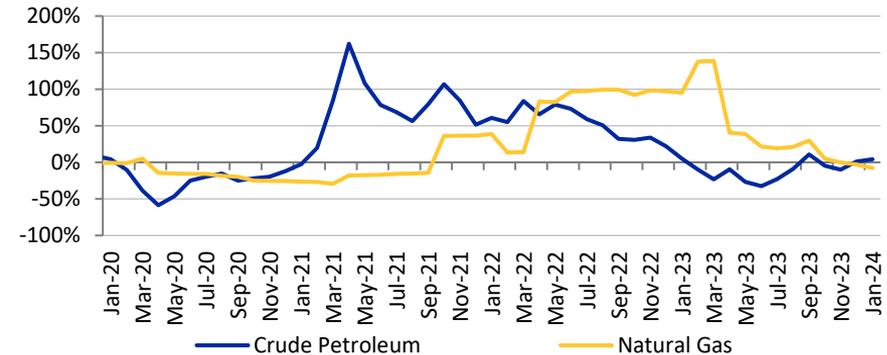
Fuel and power reported a narrower deflation in Jan 2024 vs. Dec 2023; crude petroleum and natural gas index witnessed inflation after three months

EXHIBIT: YoY trends in Fuel and Power Inflation



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

EXHIBIT: YoY trends in Crude Petroleum and Natural Gas Inflation

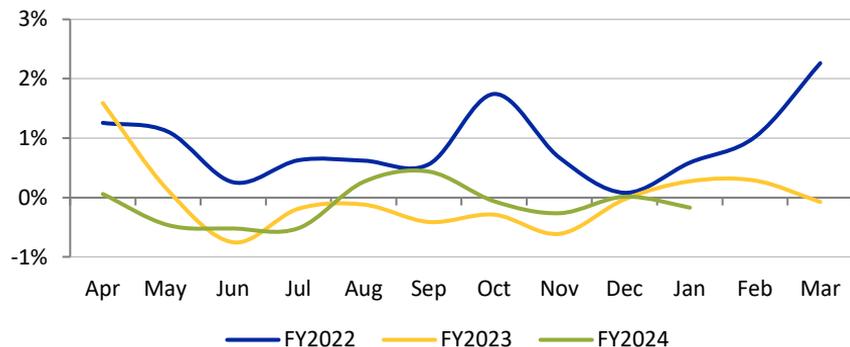


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in fuel and power index (weight in WPI: 13.2%) narrowed to 0.5% in January 2024 from 2.4% in December 2023, driven by electricity (to -0.1% from -3.9%) and mineral oils (to -1.1% from -2.7%), even as the sub-index for coal (to +1.4% from +1.8%) witnessed a lower inflation print in the month.
- After remaining in the deflationary zone in each of the last three months, the crude petroleum and natural gas index reported an inflation of 0.2% in January 2024 (vs. deflation of -0.1% in December 2023). The turnaround was led by the uptick in the inflation in the sub-index for crude petroleum (weight in WPI: 1.95%) to 4.1% in January 2024 from 1.2% in December 2023. In contrast, the sub-index for natural gas (weight in WPI: 0.46%; to a 28-month low -7.9% in Jan 2024 from -2.8% in Dec 2023) recorded a wider deflation in January 2024. Notably, the WPI index for crude petroleum for January 2024 was 2.7% lower relative to the final level for November 2023 – this is narrower than the 5.4% fall (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months, implying that the index level for Jan 2024 is likely to be revised downwards.

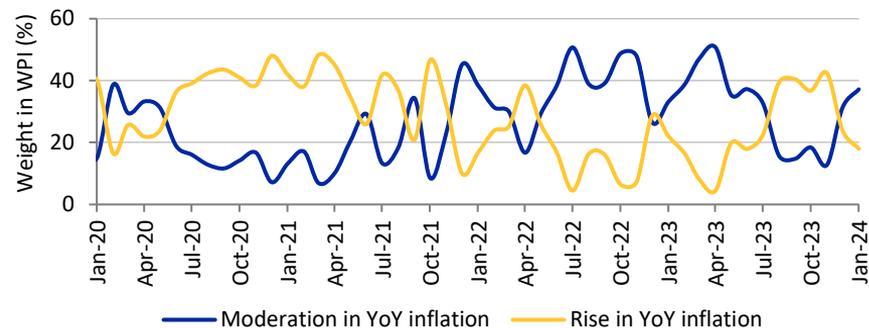
Deflation in core-WPI widened to 1.0% in Jan 2024, while remaining in deflationary zone for eleventh consecutive month

EXHIBIT: Monthly trends in Core-WPI Inflation



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

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

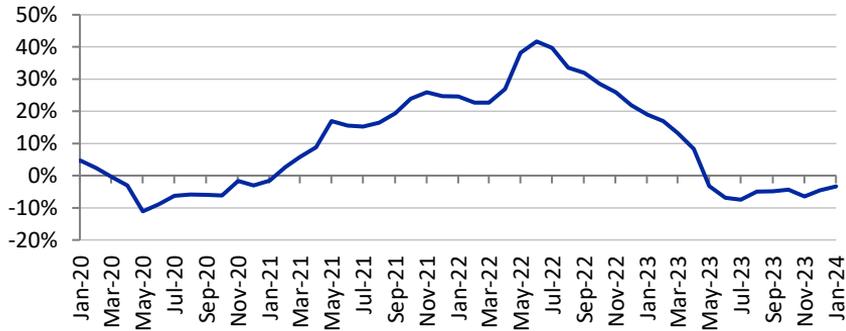


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in the core-WPI widened to 1.0% in January 2024 from 0.6% in December 2023; this was the eleventh consecutive month of a YoY deflation in the core print. As many as 16 of the 21 sub-groups of the core-WPI with a substantial weight of 37.1% in the WPI witnessed a lower print in January 2024 vis-à-vis December 2023. This subset includes manufacture of basic metals, machinery and equipment, fabricated metal products, other non-metallic mineral products, electrical equipment, computer, electronic and optical products, other transport equipment, etc. In contrast, five sub-sectors of the core-WPI (with a relatively lower weight of 18.0% in the WPI) saw an uptick in their YoY inflation print between these two months, including manufacture of textiles, paper, chemicals, and motor vehicles, trailers and semi-trailers.
- In MoM terms, the core-WPI index dipped by 0.2% in January 2024, in contrast with the 0.3% uptick seen in January 2023, amid a lower MoM print in 15 of the 21 sub-sectors (with a weight of 36.4% in the WPI basket), such as manufacture of basic metals, machinery and equipment, fabricated metal products, other non-metallic mineral products, etc., in January 2024, relative to January 2023.

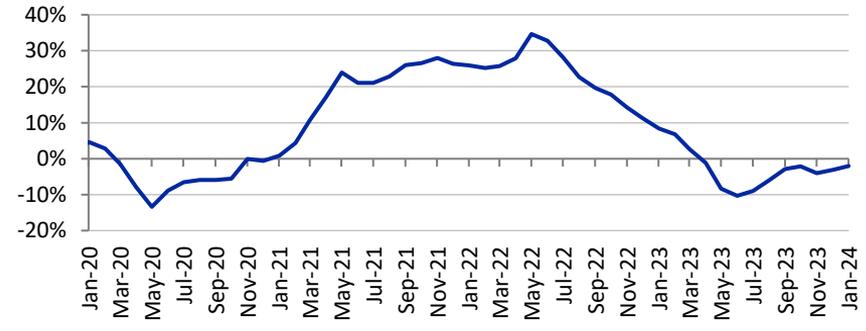
Input costs remained in deflationary zone in Jan 2024

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

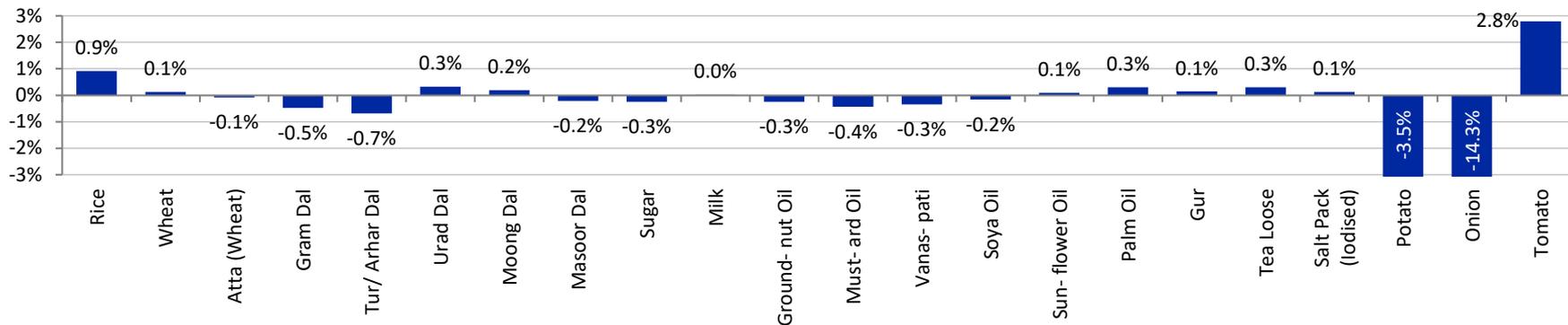
- Input costs, as measured by WPI farm inputs¹ and industrial raw materials² remained in deflationary zone for the ninth and tenth consecutive month, respectively, in January 2024.
- The YoY deflation in industrial raw materials narrowed to 2.1% in January 2024 (+8.4% in Jan 2023) from 3.1% in December 2023 (+11.3% in Dec 2022), largely on account of fuel items (Naphtha, ATF, HSD, and bitumen), electricity, minerals and fibres.
- Similarly, the YoY deflation in the farm inputs index narrowed to 3.4% in January 2024 (+19.0% in Jan 2023) from 4.6% in December 2023 (+21.9% in Dec 2022), led by electricity, HSD and pesticides and other agrochemical products, even as other items including fodder, fertilisers and nitrogen compounds and agricultural and forestry machinery witnessed a lower YoY print in the month.

1 Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI

2 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

OUTLOOK: Early data for Feb 2024 reveals a mixed trend in sequential movement of food prices

EXHIBIT: MoM trends in wholesale prices in February 2024 (till Feb 13, 2024)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data released by the Department of Consumer Affairs for February 2024 depicts a mixed trend in the movement in average prices of essential commodities, with half of the 22 items reporting a sequential uptick including rice (lower kharif procurement, YoY dip in rabi sowing), wheat (moderation in stocks), few pulses and edible oils, and tomato. In contrast, the prices of the other set of 11 items softened, compared to January 2024.
- The YoY inflation in 14 of the 22 food items saw an uptick in February 2024 vs. January 2024, largely driven by edible oils, wheat and some vegetables. **Overall, the WPI-food inflation is anticipated to soften in February 2024 from January 2024 levels, partly led by the favourable base effect for primary food articles.**
- **Going forward, the food inflation trajectory is likely to take cue from the progress of summer sowing, outcomes of rabi harvest, and impact of weather conditions on supply of perishables, even as there are concerns related to continued increase in prices of rice and declining stocks of wheat. Besides, the impact of El Nino on the yields of rabi crops remains to be seen. A normal and well-distributed monsoon in 2024 is key to improve the prospects for agri output and keep food prices under check in FY2025.**

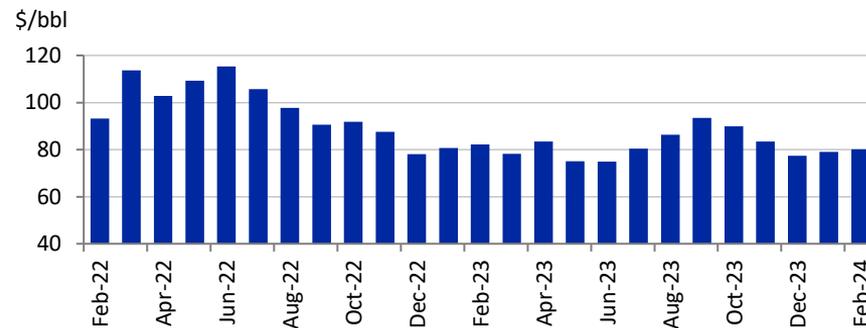
OUTLOOK: Global commodity prices have softened sequentially in the ongoing month, while crude oil prices have witnessed an uptick

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for Feb 2024 is available till Feb 13, 2024; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil



Data for Feb 2024 is available till Feb 13, 2024; Source: PPAC; ICRA Research

- Global commodity prices have remained benign in the ongoing month, with the average Bloomberg commodity index trending 1.2% lower in sequential terms in February 1-13, 2024 (-0.9% in January 2024). Moreover, the index was 10.6% lower on a YoY basis in February 2024, slightly narrower than the 11.6% fall seen in January 2024, while continuing to lag the year ago levels by double-digits.
- The price of the Indian basket of crude oil has exceeded \$80/bbl in most of the sessions from the later part of January 2024. On an average, the prices have risen by 1.3% MoM to \$80.2/bbl during Feb 1-13, 2024, after hardening by 2.2% in January 2024. Nevertheless, in YoY terms, the average price has trended 2.6% lower than the year-ago level, as against the 2.0% YoY decline in January 2024.

OUTLOOK: WPI inflation likely to remain stable at 0.3% in Feb 2024

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- Notwithstanding a sharp 1.2% increase in DXY levels, the average USD/INR pair has broadly remained stable, displaying a marginal 0.2% appreciation to 82.98/\$ during February 1-13, 2024 (in line with 0.2% appreciation in Jan 2024). This is unlikely to materially impact the landed cost of imported goods in the current month.
- **Overall, ICRA projects the WPI inflation to remain stable at 0.3% in February 2024, in line with the print seen in January 2024. This is likely to be driven by the counterbalancing effect of the recent uptick in crude oil prices, with the sustained deflation in other global commodity prices and a mixed trend in domestic food prices. In March 2024, expectations of a benign core inflation are likely to keep the headline WPI print below 1.0%. However, the recent surge in container freight rates owing to disruptions in the Red Sea region remains a monitorable, as this could push up commodity prices.**

Table A.1: Trend in Monthly WPI Inflation

	Weight	YoY Inflation				MoM	Build-up
		Nov-23	Nov-23	Dec-23	Jan-24	Jan-24	Jan-24
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	0.3%	0.4%	0.7%	0.3%	-0.3%	0.1%
Primary Articles	22.62	4.8%	5.2%	5.8%	3.8%	-1.0%	3.3%
- Food	15.26	8.2%	8.8%	9.4%	6.9%	-1.4%	5.5%
- Non-Food	4.12	-3.2%	-3.0%	-4.7%	-6.6%	-0.5%	-2.9%
- Minerals	0.83	10.8%	8.7%	5.8%	7.6%	0.9%	-2.1%
- Crude Petroleum and Natural Gas	2.41	-7.1%	-7.1%	-0.1%	0.2%	-0.3%	1.3%
Fuel and Power	13.15	-4.6%	-4.1%	-2.4%	-0.5%	0.4%	-1.0%
- Coal	2.14	1.8%	1.8%	1.8%	1.4%	-0.4%	0.8%
- Minerals Oils	7.95	-5.7%	-5.7%	-2.7%	-1.1%	-0.6%	-3.7%
- Electricity	3.06	-5.3%	-2.9%	-3.9%	-0.1%	3.3%	5.5%
Manufactured Products	64.23	-0.6%	-0.8%	-0.7%	-1.1%	-0.2%	-1.1%
- Food	9.12	-1.6%	-1.6%	-1.6%	-1.8%	-0.6%	-0.4%
- Non-Food	55.11	-0.5%	-0.6%	-0.6%	-1.0%	-0.2%	-1.2%

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

Table A.2: Trend in Monthly Inflation related to Non-Food Manufactured Products

	Weight	YoY Inflation				MoM	Build-up
		Nov-23	Nov-23	Dec-23	Jan-24	Jan-24	Jan-24
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	-0.5%	-0.6%	-0.6%	-1.0%	-0.2%	-1.2%
Beverages	0.91	2.0%	2.0%	2.1%	2.1%	0.5%	1.7%
Tobacco Products	0.51	6.3%	6.8%	5.5%	3.4%	-2.1%	1.4%
Textiles	4.88	-3.5%	-3.6%	-2.9%	-2.3%	0.3%	-2.0%
Wearing Apparel	0.81	1.1%	0.9%	1.9%	1.8%	-0.4%	1.2%
Leather and Related Products	0.54	0.9%	1.3%	1.6%	2.3%	0.5%	1.4%
Wood and Products of Wood and Cork	0.77	3.2%	3.3%	3.2%	3.2%	0.0%	3.3%
Paper and Paper Products	1.11	-8.3%	-8.3%	-6.7%	-6.4%	0.2%	-5.6%
Printing and Reproduction of Recorded Media	0.68	5.4%	5.4%	4.3%	2.7%	0.1%	3.2%
Chemicals and Chemical Products	6.47	-6.1%	-6.3%	-5.7%	-5.5%	-0.3%	-4.8%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	0.7%	0.6%	1.0%	0.5%	-0.2%	0.8%
Rubber and Plastics Products	2.30	-0.9%	-1.0%	-0.5%	-0.8%	0.2%	-0.5%
Other Non-Metallic Mineral Products	3.20	0.4%	0.2%	0.1%	-0.6%	-0.4%	-0.1%
Basic Metals	9.65	-1.5%	-2.1%	-2.6%	-4.5%	-0.4%	-4.9%
Fabricated Metal Products, except Machinery and Equipment	3.15	1.2%	1.1%	0.6%	0.4%	-0.3%	-0.6%
Computer, Electronic and Optical Products	2.01	2.8%	3.0%	2.7%	2.0%	-0.3%	2.7%
Electrical Equipment	2.93	1.8%	1.8%	1.6%	1.2%	0.1%	1.7%
Machinery and Equipment	4.79	1.7%	2.0%	2.3%	2.2%	0.5%	1.4%
Motor Vehicles, Trailers and Semi-Trailers	4.97	0.4%	0.4%	0.3%	1.1%	0.1%	0.1%
Other Transport Equipment	1.65	4.6%	4.6%	4.0%	3.4%	-0.1%	1.3%
Furniture	0.73	2.8%	2.1%	1.6%	1.1%	-0.4%	-0.3%
Other Manufacturing	1.06	9.8%	9.8%	8.4%	6.5%	-3.1%	4.5%

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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