

# CONSUMER PRICE INDEX

**CPI inflation stable at 5.1% in Feb 2024; expected to ease below 5% in Mar 2024 amid LPG price cut and mild softening in food inflation**

**MARCH 2024**





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*The CPI inflation was stable at 5.1% in Feb 2024, in line with Jan 2024*

*Food and beverage inflation rose slightly, while the other five sub-groups witnessed moderation, thereby keeping core inflation at benign levels*

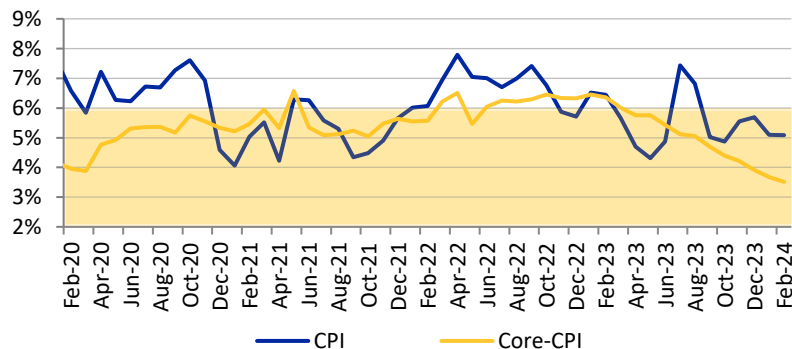
*ICRA expects status quo on rates and stance in April 2024 policy; unless growth posits a negative surprise in intervening months, ICRA sees a dimmer possibility of the stance being changed in the June or August 2024 MPC reviews*

In line with ICRA's expectations, the headline CPI inflation was unchanged at 5.1% in February 2024 vis-à-vis the previous month's reading. The uptick in food and beverage inflation was not broad based and was counterbalanced by the modest dips in the other five sub-groups, indicating that the momentum in non-food items continued to track a welcome moderation. Looking ahead, ICRA expects the CPI inflation to ease below 5.0% in March 2024, aided by the cut in domestic LPG cylinder prices, and a softening in the food inflation print, even though the latter is expected to remain above the 7.0%-mark for the fifth consecutive month. Overall, the upward revision in the National Statistical Office's (NSO's) GDP growth estimates for Q1-Q2 FY2024, along with the three successive quarters of 8% plus GDP expansion, and the CPI print of 5.1% for February 2024, suggest status quo on the rates and stance by the Monetary Policy Committee (MPC) in April 2024. Unless growth posits a negative surprise in the intervening months, ICRA sees a dimmer possibility of the stance being changed in the June or August 2024 MPC reviews.

- **CPI inflation was stable at 5.1% in Feb 2024:** The CPI inflation stood unchanged at 5.1% in February 2024, in line with the previous month's print. The increase in the YoY inflation for food and beverages (to +7.8% from +7.6%) was entirely offset by modest dips in other-groups, housing (to +2.9% from +3.2%), clothing and footwear (to +3.1% from +3.4%), pan, tobacco and intoxicants (to +3.1% from +3.3%), miscellaneous sub-group (to +3.6% from +3.8%), and fuel and light (to -0.8% from -0.6%). This led the core-CPI (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) inflation to ease to a series-low of 3.5% in February 2024.
- **CPI inflation to ease below 5.0% in March 2024:** ICRA estimates the headline CPI inflation to dip to sub-5.0% in March 2024 from 5.1% in February 2024, led by a dip in the fuel and light (amid the cut in domestic LPG cylinder prices) as well as the food inflation prints, even though the latter is likely to remain elevated above the 7.0% mark.
- **Policy stance change seems unlikely in H1 FY2024:** The upward revision in the NSO's GDP growth estimates for Q1-Q2 FY2024, along with the three successive quarters of 8% plus GDP expansion, and the CPI print of 5.1% for February 2024, are likely to lead to a status quo on the rates and stance in April 2024. Unless growth posits a negative surprise in the intervening months, ICRA now sees a dimmer possibility of the stance being changed in the June or August 2024 MPC reviews.

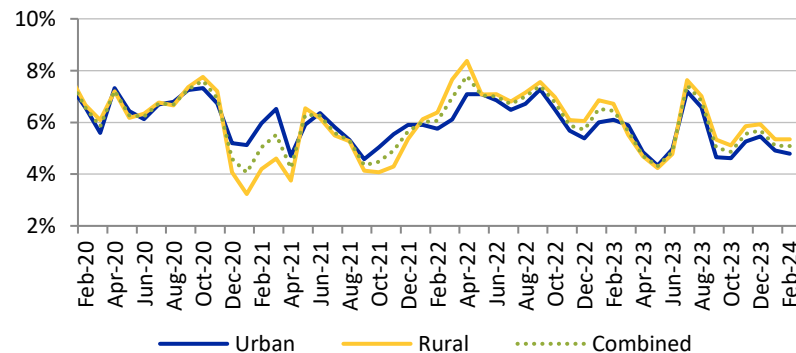
# CPI inflation remained unchanged at 5.1% in Feb 2024 vis-à-vis Jan 2024, in line with expectations

EXHIBIT: Headline and Core CPI Inflation (YoY)



\*Since the detailed data for May-June 2020 is not available, we have not excluded prices for petrol and diesel of vehicles in the calculation of the core-CPI index for the YoY inflation rates in May-June 2021;  
Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

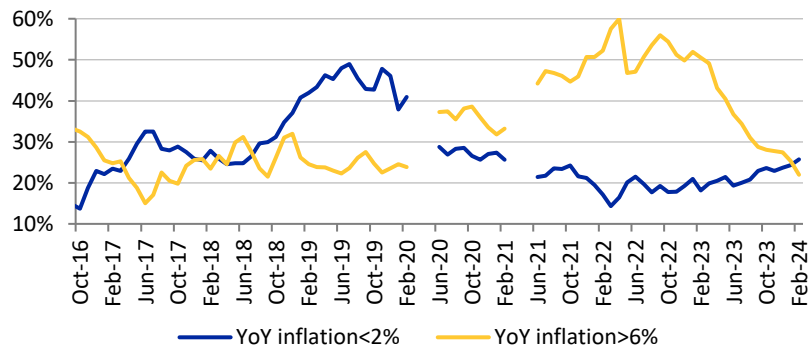


Source: NSO; CEIC; ICRA Research

- In line with ICRA's expectations (+5.1%), the headline CPI inflation stood at 5.1% on a YoY basis in February 2024 (+6.4% in February 2023), at par with the level seen in January 2024 (+6.5% in January 2023). Additionally, the February 2024 CPI print remained lower than the 6.0% threshold of the MPC's medium-term forecast range of 2.0-6.0% for the sixth straight month.
- Encouragingly, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) eased to 3.5% in February 2024 (+3.7% in January 2024), the lowest reading based on the available data since Jan 2015. With a slight dip in the core print amid a flattish trend in headline figure, the wedge between the two rose to 158 bps from 143 bps in January 2024.
- While the CPI inflation in urban areas (to +4.8% in Feb 2024 from +4.9% in Jan 2024) softened marginally in February 2024, relative to January 2024, the rural CPI inflation was stable at 5.3% in the month, while outpacing the inflation in the former category for the eighth consecutive month.

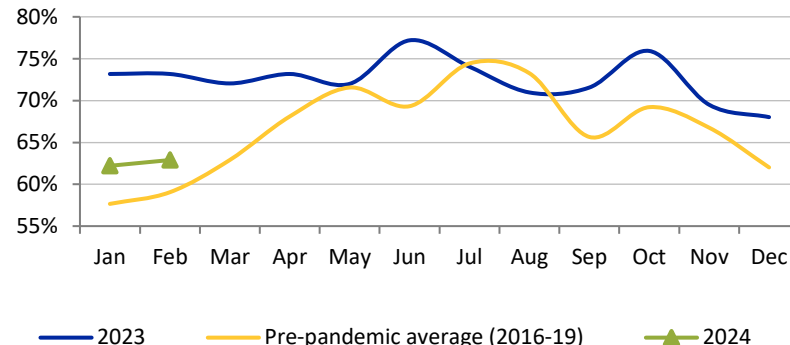
# Moreover, share of items in CPI basket with inflation >6% dipped to post-Covid low 22% in Feb 2024

**EXHIBIT: Share of items in the CPI\* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)**



*\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research*

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

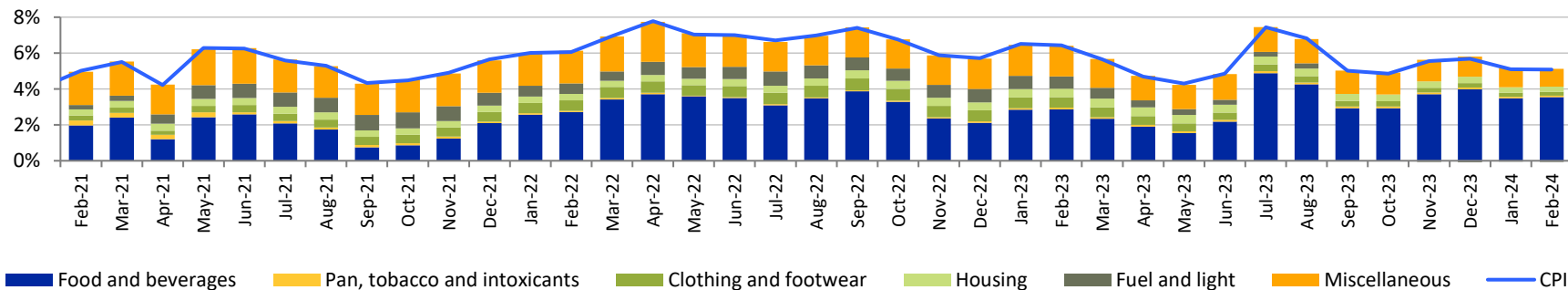


*\*Based on the 299 items covered in the CPI basket; on financial-year basis; Source: NSO; CEIC; ICRA Research*

- The share of items in the CPI basket that witnessed a sequential increase in prices rose slightly to 63% in February 2024 from 62% in the prior month, trending above average level recorded in the pre-pandemic period (FY2017-20 for Jan: 58% and Feb: 63%) for the sixth consecutive month. Nevertheless, this is substantially lower than the respective levels seen in January-February of 2023.
- In addition, the share of items in the CPI basket that reported a YoY inflation rate above the MPC's upper limit of 6.0% eased to a post-Covid low of 22.0% in February 2024 from 25.3% in January 2024, reaping the benefits of softening in the non-food items. Moreover, the share of items that reported a YoY inflation below the 2.0% mark rose to 25.8% from 24.3%, respectively.

# Uptick in food and beverage inflation was counterbalanced by modest dips in other five sub-groups in Feb 2024, compared to Jan 2024

EXHIBIT: Composition of CPI Inflation (YoY)

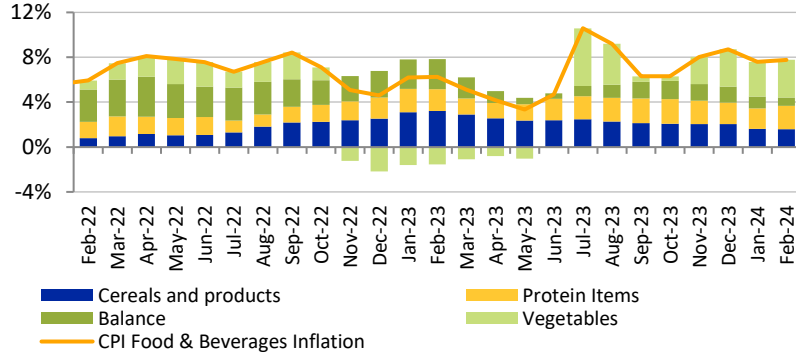


Source: NSO; CEIC; ICRA Research

- The increase in the YoY inflation for food and beverages (to +7.8% from +7.6%) was entirely offset by modest dips in other-groups, housing (to +2.9% from +3.2%), clothing and footwear (to +3.1% from +3.4%), pan, tobacco and intoxicants (to +3.1% from +3.3%), miscellaneous sub-group (to +3.6% from +3.8%), and fuel and light (to -0.8% from -0.6%). This led to a flattish trend in the headline inflation print in February 2024.
- Encouragingly, all the sub-groups other than food and beverages saw sub-4% inflation in February 2024 for the second consecutive month.

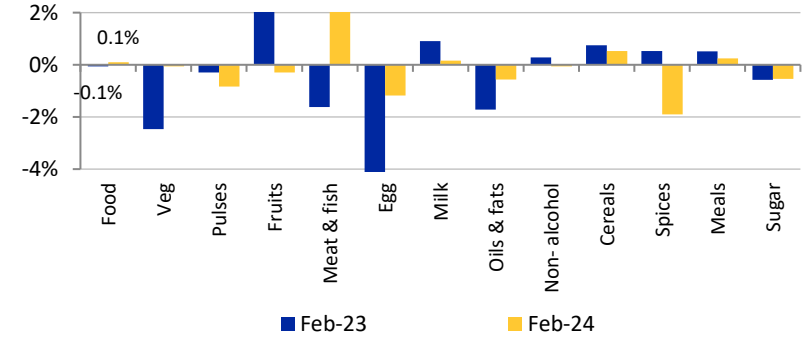
# Inflation for food and beverages saw a mild rebound to 7.8% in Feb 2024 from 7.4% in Jan 2024, led by vegetables and poultry items

**EXHIBIT: Composition of Food and Beverages Inflation (YoY)**



Proteins comprises meat and fish, egg, milk and products, pulses and products; Balance comprises oil and fats, fruits, sugar and confectionary, spices, non- alcoholic beverages, prepared meals, snacks, sweets etc.; Source: NSO; CEIC; ICRA Research

**EXHIBIT: MoM Change in Food and Beverage Sub-Index**

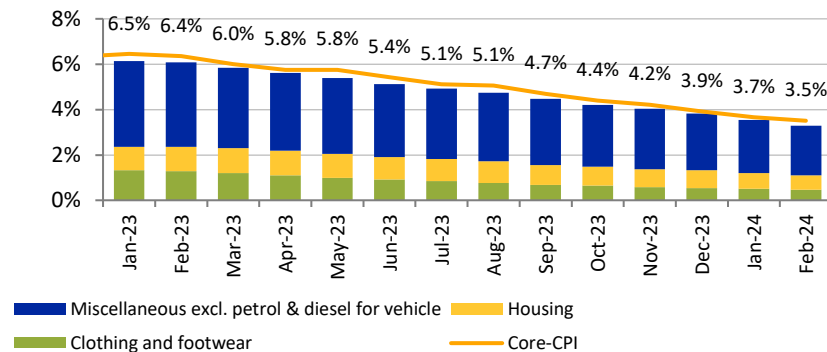


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non- alcohol: Non- alcoholic beverages; Meals: Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) posted a mild rebound to 7.8% in February 2024 (+6.3% in February 2023), after declining to a three-month low 7.6% in January 2024 (+6.2% in January 2023), marking a print of above 7% for the fourth consecutive month.
- The disaggregated trend was not broad based, with an uptick in the inflation for only five of the 12 sub-groups (with a weight of 15.0% in the CPI basket) including vegetables (to +30.2% from +27.1%, led by potato, tomato, garlic, etc.), eggs (to +10.7% from +5.6%), meat and fish (to +5.2% from +1.2%), oils and fats (to -14.0% from -15.0%), and sugar and confectionary (to +7.5% from +7.4%) in February 2024, compared to the prior month. However, the other seven food sub-groups (with a weight of 30.9%) saw a softening in their inflation prints, such as cereals and products (to +7.6% from +7.8%), fruits (to +4.8% from +8.6%) and spices (to +13.5% from +16.3%).
- In MoM terms, the index of food and beverages rose by 0.1% in February 2024, as opposed to the 0.1% fall in the year-ago month. This was driven by the trends in vegetables (-0.1% vs. -2.5%), eggs (-1.2% vs. -5.8%), and meat and fish (+2.3% vs. -1.6%).

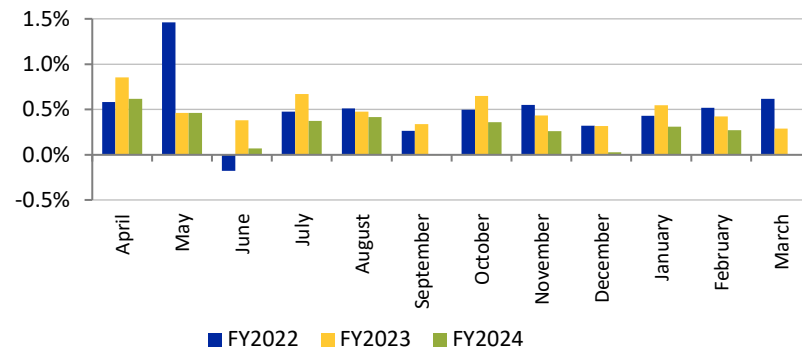
# Core-CPI inflation slid to series-low 3.5% in Feb 2024

**EXHIBIT: Composition of core Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: MoM trends in core inflation**

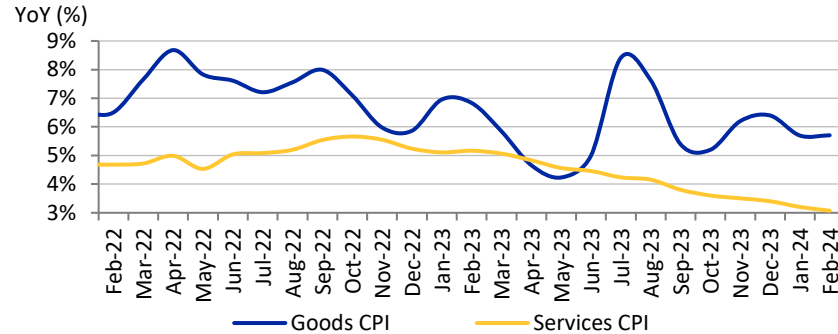


Source: NSO; CEIC; ICRA Research

- Encouragingly, the core-CPI inflation eased for the ninth consecutive month to 3.5% in February 2024 (+6.4% in Feb 2023) from 3.7% in January 2024 (+6.5% in Jan 2023) - this was the lowest reading based on the available data since Jan 2015. Inflation in the miscellaneous group, excluding petrol and diesel indices, cooled off to a 74-month low of 3.8% in Feb 2024, amid a broad-based dip across all the six sub-categories, while that for housing and clothing and footwear also eased to multi-month lows in that month, helping to moderate the core-CPI inflation.
- In MoM terms, the core-CPI rose by 0.3% in February 2024, shallower than 0.4% seen in the same month of 2022. The core-CPI has increased by just 3.2% between March 2023 and February 2024, trailing the 5.7% jump that was seen during March 2022-February 2023. This is in line with our expectation that following a large reset in prices of services in FY2023 after a resumption of normal activity, the price increases would be relatively subdued in FY2024.

# Services inflation softened to 3.1% in Feb 2024 from 3.2% in Jan 2024, amid a broad-based dip across items

EXHIBIT: YoY Trends in Goods and Services CPI



Services items constitute to 23.4% weight in the CPI basket; Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY Trends in services – top 5 items by weight

Services item	Weight in CPI	YoY (%)		
		Dec-2023	Jan-2024	Feb-2024
House rent, garage rent	9.51	3.5%	3.1%	2.8%
Tuition and other fees	2.90	5.0%	5.1%	5.1%
Telephone charges: mobile	1.84	1.5%	1.5%	1.4%
Bus/tram fare	1.37	1.7%	1.9%	1.8%
Cable TV connection charges	0.82	2.5%	2.4%	2.4%

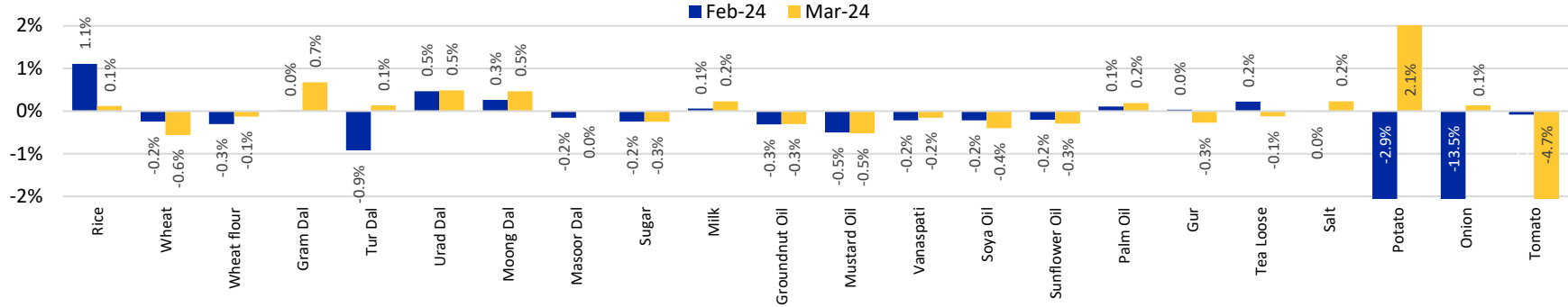
Source: NSO; CEIC; ICRA Research

- In terms of a services vs. goods approach to assessing the CPI, services inflation (with a weight of 23.4% in the CPI) eased marginally to 3.1% in February 2024 (+5.2% in Feb 2023) from 3.2% in January 2024 (+5.1% in Jan 2023). This was the sixth consecutive month of a decline as well as a reading below the 4.0%-mark. The YoY inflation either moderated or remained steady between these months for as many as 26 of the 34 services items covered in the CPI basket (with a high weight of 21.8% in the CPI), including house rent (weight: 9.5%; to +2.8% from +3.1%), doctor's/surgeon's fee (weight: 0.8%; to +3.4% from +3.9%), telephone charges: mobile (weight: 1.8%; to +1.4% from +1.5%), etc.
- The inflation in the goods segment (with a weight of 76.6% in the CPI) remained unchanged at 5.7% in February 2024, even as food and beverages (weight: 45.9%; to +7.8% from +7.6%) witnessed an uptick, while the balance goods (weight: 30.8%; to +2.7% from +2.8%) saw a marginal dip.



# OUTLOOK: Early data for March 2024 reveals mixed price trend across items; CPI inflation likely to ease below 5.0% in the month

EXHIBIT: MoM trends in retail prices in February 2024 and March 2024\*

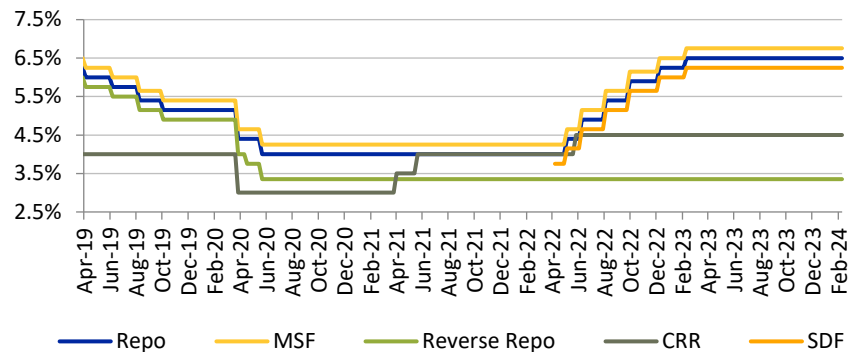


\*Till March 11, 2024; Source: DCA; CEIC; ICRA Research

- As per the data released by the Department of Consumer Affairs (DCA), the average prices of 12 of the 22 commodities have softened sequentially in the ongoing month, including wheat, wheat flour, sugar, most varieties of edible oils, and tomato. However, prices of pulses, rice, potato and onion have displayed a hardening in March 2024 so far, compared to February 2024, amid concerns regarding the projected fall in output of such crops, as per the rabi and horticulture crop estimates released by the Agriculture Ministry. Additionally, the mild uptick in prices of palm oil is attributed to lower global supply. **In YoY terms, the inflation print for 13 of the 22 items has risen in March 2024 so far (till Mar 11, 2024) compared to Feb 2024, including wheat, few pulses, sugar, edible oils, potato and onion.**
- The OMCs' slashed the price of the domestic LPG cylinders by Rs. 100 on Mar 9, 2024, which is expected to lead to a sequential dip in the fuel and light index, auguring well for the YoY headline print in March 2024. **At present, ICRA estimates the headline CPI inflation to dip to sub-5.0% in March 2024 from 5.1% in February 2024, led by a dip in the fuel and light as well as the food inflation prints, even though the latter is likely to remain elevated above the 7.0% mark.**
- In the near term, the prices of pulses, rice and few horticulture crops (potato and onion) are likely to trend upwards, on account of the weak output in 2023-24, which, along with an impending unfavourable base for Q1 FY2025, is likely to keep the food inflation at elevated levels. For FY2025, a timely and well distributed monsoon would be key to influence the outlook for kharif output and prices, which in turn would impact the trajectory of CPI inflation.

# OUTLOOK: ICRA expects status quo on policy rates and stance in April 2024 policy

EXHIBIT: Movement in Key Rates



Source: RBI; CEIC; ICRA Research

EXHIBIT: RBI's GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)	
	Dec 2023	Feb 2024	Dec 2023	Feb 2024
MPC Policy Reviews				
Q4 FY2024	5.2%	5.0%	6.0%	
FY2024	5.4%	5.4%	7.0%	
Q1 FY2025	5.2%	5.0%	6.7%	7.2%
Q2 FY2025	4.0%	4.0%	6.5%	6.8%
Q3 FY2025	4.7%	4.6%	6.4%	7.0%
Q4 FY2025		4.7%		6.9%
FY2025		4.5%*		7.0%

\*Based on the assumption of a normal monsoon; Source: RBI; ICRA Research

- The MPC kept the policy rates and stance unchanged for the sixth consecutive time in its February 2024 policy meeting, both with a majority of five of the six members, with one MPC member voting for a 25 basis points (bps) rate cut and change in the policy stance to neutral. The minutes of the meeting reveals two external members exploring the possibility of rate cuts, even as other members remained cautious at the current juncture.
- The Committee projected the GDP growth at 7.0% in FY2025 as against ICRA's estimate of 6.5% for the fiscal. At the same time, it expected the CPI inflation to ease to 4.5% in FY2025 from 5.4% projected in FY2024, similar to ICRA's forecast (FY2024/FY2025: +5.3%/+4.6%).
- The upward revision in the NSO's GDP growth estimates for Q1-Q2 FY2024, along with the three successive quarters of 8% plus GDP expansion, and the CPI print of 5.1% for February 2024, suggest status quo on the rates and stance in the April 2024 policy meeting. Unless growth posits a negative surprise in the intervening months, ICRA now sees a dimmer possibility of the stance being changed in the June 2024 or August MPC reviews.

Table A.1: Trend in CPI Inflation (YoY)

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Build-Up
		Dec-23	Jan-24	Jan-24	Feb-24	Feb-24	Feb-24
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>5.7%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>0.2%</b>	<b>4.9%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>8.7%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.8%</b>	<b>0.1%</b>	<b>7.5%</b>
Cereals and products	9.67	9.9%	7.8%	7.8%	7.6%	0.5%	8.0%
Meat and fish	3.61	1.1%	1.2%	1.2%	5.2%	2.3%	5.0%
Egg	0.43	4.4%	5.6%	5.6%	10.7%	-1.2%	15.8%
Milk and products	6.61	5.1%	4.6%	4.6%	3.9%	0.2%	3.2%
Oils and fats	3.56	-15.0%	-15.0%	-15.0%	-14.0%	-0.6%	-11.7%
Fruits	2.89	11.1%	8.7%	8.6%	4.8%	-0.3%	1.1%
Vegetables	6.04	27.6%	27.0%	27.1%	30.2%	-0.1%	27.9%
Pulses and products	2.38	20.7%	19.5%	19.5%	18.9%	-0.8%	18.4%
Sugar and confectionary	1.36	7.2%	7.5%	7.4%	7.5%	-0.5%	7.8%
Spices	2.50	19.7%	16.4%	16.3%	13.5%	-1.9%	13.4%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>0.2%</b>	<b>2.9%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>0.2%</b>	<b>2.8%</b>
<b>Housing</b>	<b>10.07</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>2.9%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>-1.0%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.8%</b>	<b>-0.1%</b>	<b>-0.7%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>0.2%</b>	<b>3.2%</b>
Household goods and services	3.80	3.4%	3.1%	3.1%	2.8%	0.2%	2.5%
Health	5.89	5.1%	4.8%	4.9%	4.5%	0.3%	4.0%
Transport and communication	8.59	2.0%	2.0%	2.0%	1.8%	0.1%	1.7%
Recreation and amusement	1.68	3.1%	2.9%	2.9%	2.7%	0.1%	2.5%
Education	4.46	4.8%	4.9%	4.9%	4.8%	0.1%	4.6%
Personal care and effects	3.89	7.3%	5.9%	5.9%	5.2%	0.1%	4.6%
<b>CPI-Food</b>	<b>36.55</b>	<b>9.5%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>0.1%</b>	<b>8.3%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>3.9%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>0.3%</b>	<b>3.2%</b>
<b>CPI Rural</b>		<b>5.9%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>0.1%</b>	<b>5.3%</b>
<b>CPI Urban</b>		<b>5.5%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>0.3%</b>	<b>4.4%</b>

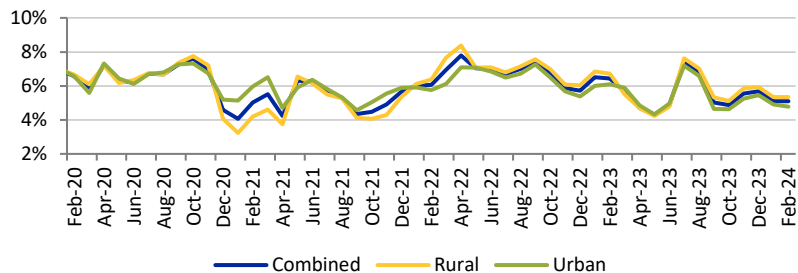
Source: National Statistical Office (NSO); CEIC; ICRA Research

**Table A.2: Sub-sectors with major contribution in CPI Inflation**

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
<b>Food and Beverages</b>	Milk: Liquid	6.42	<b>Housing</b>	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
<b>Pan, Tobacco and Intoxicants</b>	Bidi	0.43	<b>Fuel and Light</b>	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
<b>Clothing and Footwear</b>	Saree	0.90	<b>Miscellaneous</b>	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

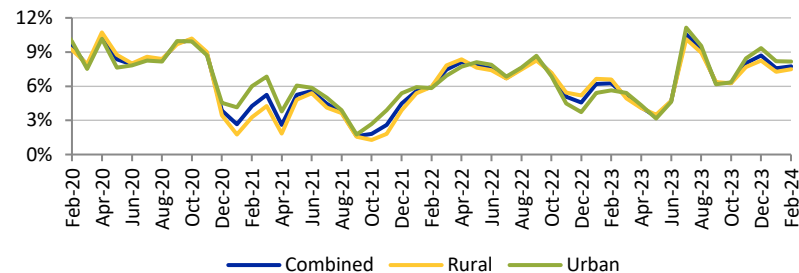
\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

**EXHIBIT: CPI Inflation (YoY)**



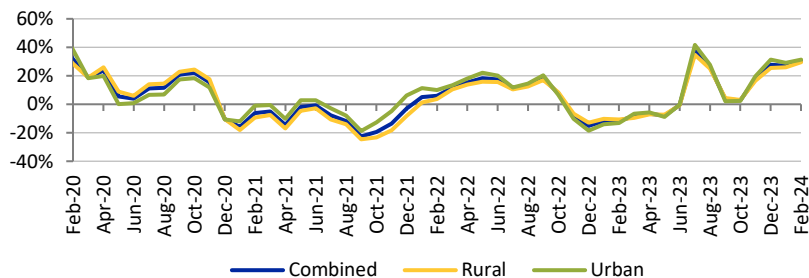
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Food and Beverages Inflation (YoY)**



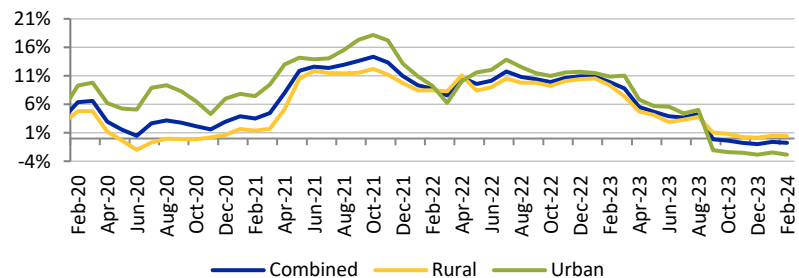
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Vegetables Inflation (YoY)**



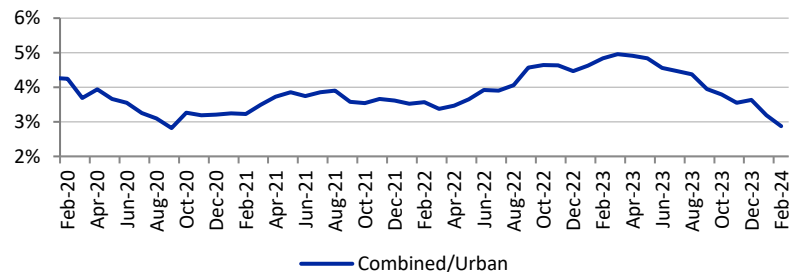
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Fuel and Light Inflation (YoY)**



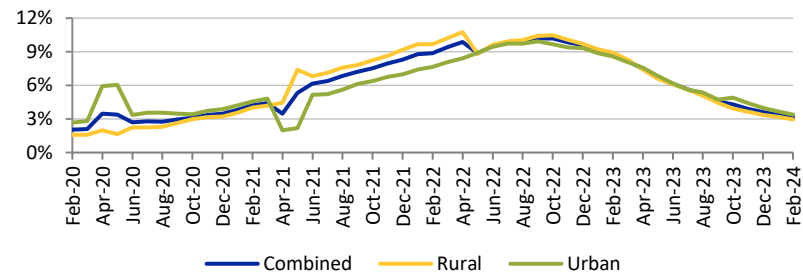
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Housing Inflation (YoY)**



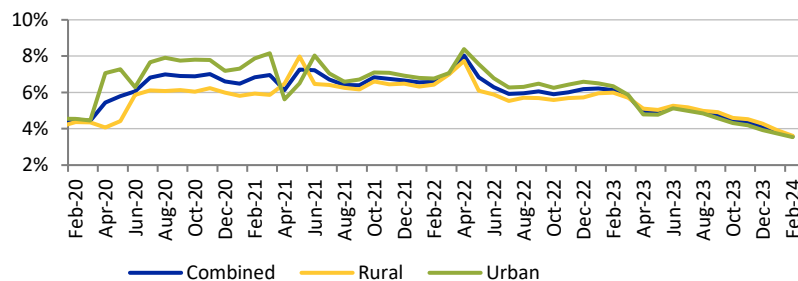
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Clothing and Footwear Inflation (YoY)**



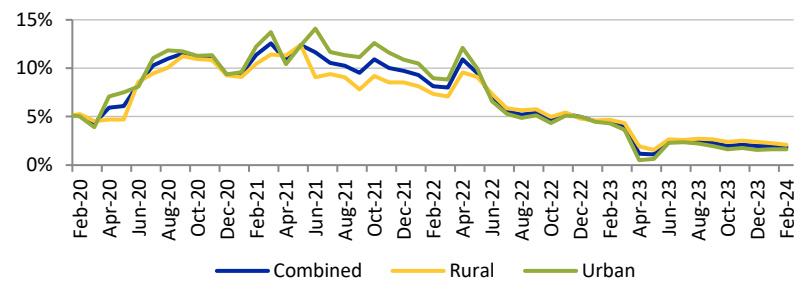
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Miscellaneous Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: Transport and Communication Inflation (YoY)**



Source: NSO; CEIC; ICRA Research



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