

## WHOLESALE PRICE INDEX

WPI inflation rose to 13-month high 1.3% in Apr 2024; adverse base to push up inflation further to 2.0-3.0% in May 2024

MAY 2024





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*WPI inflation rose to a 13-month high 1.3% in Apr 2024, led by fuel, food and core items*

*Amid a contrasting trend between the WPI and CPI inflation, their gap narrowed significantly to 357 bps in Apr 2024 from 432 bps in Mar 2024*

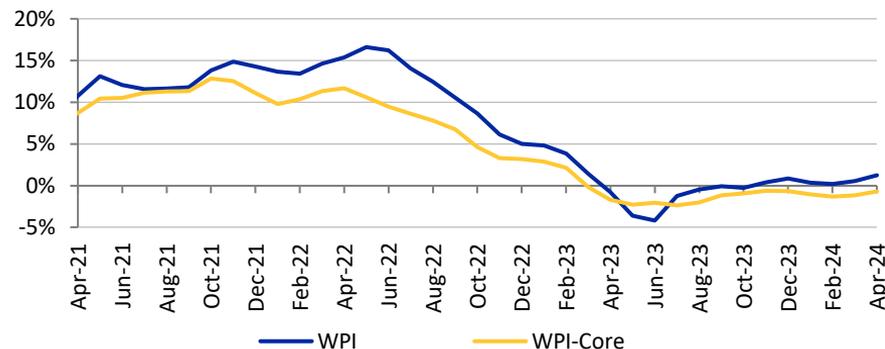
*ICRA projects WPI inflation to harden further to 2.0-3.0% in May 2024, amid widening of the unfavourable base for items like food and crude oil*

The year-on-year (YoY) WPI inflation hardened to a 13-month high of 1.3% in April 2024 (-0.8% in April 2023) from 0.5% in March 2024, driven by fuel and power, WPI-food (primary food + manufactured food) and core-WPI (manufactured non-food products) groups. This contrasted with the slight easing in the CPI inflation in April 2024 vis-à-vis March 2024, thereby leading to a narrowing of the wedge between the WPI and CPI inflation to a 14-month low of 357 bps from 432 bps in the prior month. Going forward, ICRA projects the WPI inflation to harden further to 2.0-3.0% in May 2024 (-3.6% in May 2023) owing to an adverse base effect for crude oil and food items.

- **WPI inflation scaled up to a 13-month high 1.3% in Apr 2024, while trailing expectations:** Amid an unfavourable base, the WPI inflation hardened to a 13-month high of 1.3% in April 2024 (-0.8% in April 2023) from 0.5% in March 2024 (+1.4% in March 2023). However, the April 2024 print was modestly lower than ICRA's forecast of 1.7% for the month, stemming from lower-than-expected inflation print for fuel and power.
- **Fuel, food and core items were key drivers:** The uptick of 73 bps in the YoY WPI print in April 2024 relative to March 2024 was driven by the fuel and power (+29 bps, amid base effect), followed by WPI-food (+24 bps, seasonal rise in vegetables and fruits), and the core-WPI items (+24 bps), which outweighed the slight dip in minerals (-3 bps)
- **Unfavourable base expected to push up WPI inflation to 2.0-3.0% in May 2024:** The WPI-food inflation is likely to harden in May 2024 from 5.5% in April 2024 (+0.4% in April 2023), stemming from the typical summer uptick in various food items, and an adverse base effect (-1.5% in May 2023). Moreover, despite a sequential fall in May 2024 so far, the Indian basket of international crude oil price displayed a stronger YoY increase of 11.7% during May 1-13, 2024, compared to 7.1% in April 2024 on the back of a falling base, which would also exert upward pressure on the headline WPI print in the ongoing month. Consequently, ICRA projects the WPI inflation to rise to 2.0-3.0% in May 2024 (-3.6% in May 2023) from 1.3% in April 2024 (-0.8% in April 2023). Thereafter, the WPI inflation is likely to increase further and peak in June 2024, impacted by a widening of the adverse base (-4.2% in June 2023), before witnessing an optical moderation over the next two months.

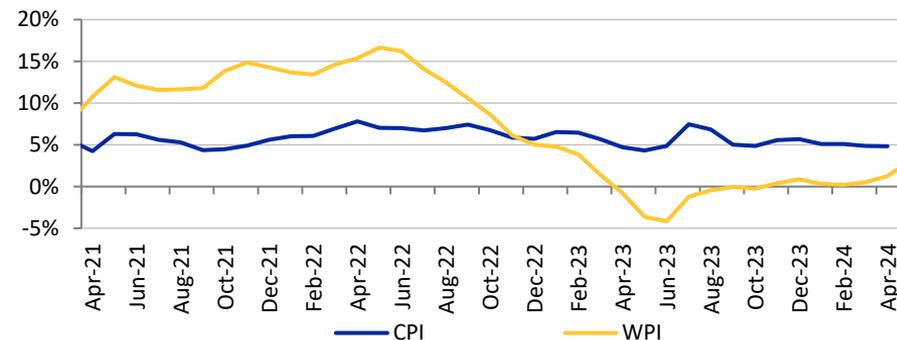
# WPI inflation hardened to a 13-month high 1.3% in Apr 2024, but trailed ICRA's forecast

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)

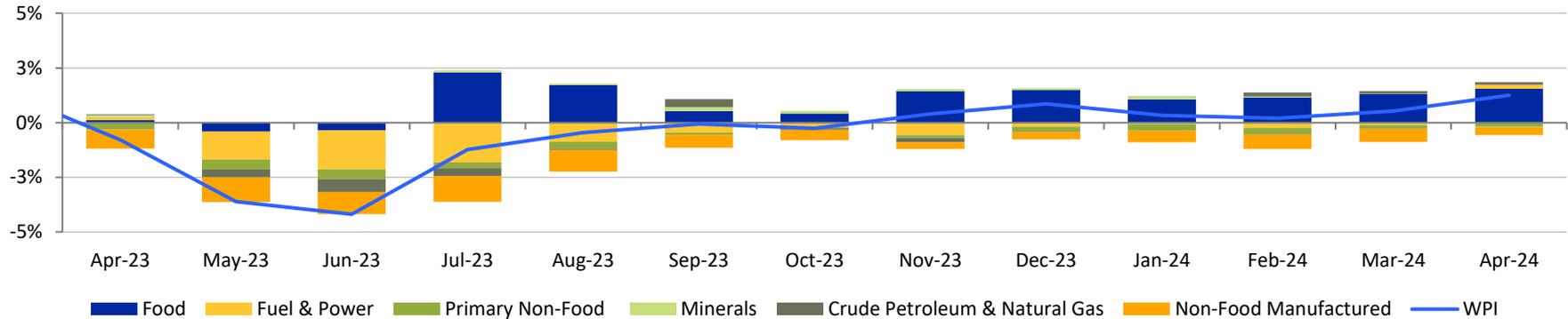


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Amid an unfavourable base, the WPI inflation hardened to a 13-month high of 1.3% in April 2024 (-0.8% in April 2023) from 0.5% in March 2024 (+1.4% in March 2023). However, the April 2024 print was modestly lower than ICRA's projection of 1.7% for the month, on account of a lower-than-expected inflation print for fuel and power. The deflation in the core-WPI index (with a weight of 55.1% in the WPI) narrowed to a four-month low 0.7% from 1.2%, respectively, while remaining in the deflationary zone for the fourteenth consecutive month.
- Given the trends seen in core-WPI deflation and the headline inflation, the wedge between the two widened to (-) 195 bps in April 2024 from (-) 169 bps in March 2024, reaching the highest delta since June 2023 (+213 bps).
- The CPI inflation had eased slightly in April 2024 compared to March 2024 (to +4.8% in Apr 2024 from +4.9% in Mar 2024), as opposed to the uptick in the WPI inflation (to +1.3% from +0.5%), which resulted in the gap between the two narrowing to 357 bps in April 2024 from 432 bps in March 2024. The wedge is anticipated to narrow further in May 2024, amid expectations of a larger increase in the WPI inflation vis-à-vis the CPI inflation print.

# Fuel, food and core items contributed to the uptick in WPI inflation in Apr 2024, compared to Mar 2024

EXHIBIT: Composition of WPI Inflation (YoY)

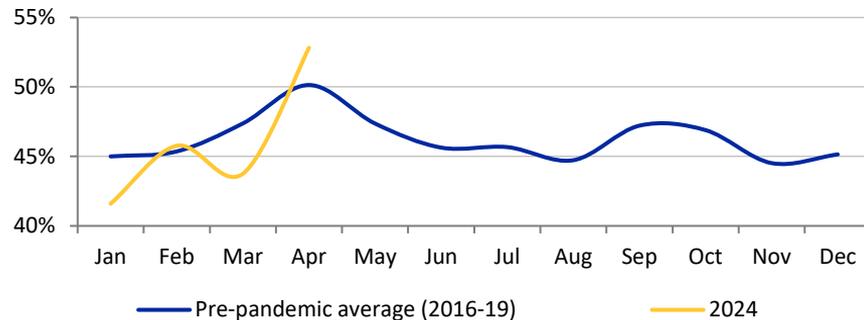


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The increase in the WPI inflation in April 2024 vis-à-vis March 2024 was driven by fuel and power, which turned around to display a YoY inflation of 1.4% in the month after witnessing a deflation of 0.8% in March 2024, led by the base effect. This was followed by a narrowing in the core-WPI deflation (to -0.7% in Apr 2024 from -1.2% in Mar 2024), and an uptick in inflation prints for primary food articles (to a four-month high +7.7% from +6.9%), manufactured food products (to a 15-month high +1.2% from +0.7%), and crude petroleum and natural gas (to +5.0% from +4.9%) in April 2024, compared to the prior month.
- Overall, the uptick of 73 bps in the YoY WPI print in April 2024 relative to the prior month was largely driven by the fuel and power (+29 bps), followed by WPI-food (+24 bps), and the core-WPI items (+24 bps), which outweighed the slight dip in minerals (-3 bps).
- On a sequential basis, the momentum in the WPI accelerated to 0.8% in April 2024 (the highest since July 2023), considerably higher than the feeble 0.1% rise seen in the year-ago month, led by a MoM uptick in primary food articles (+2.7% in Apr 2024 vs. +1.8% in Apr 2023, led by seasonal rise in vegetables and fruits, this trend is expected to continue in May 2024), fuel and power (-0.3% vs. -2.4%), and the core-WPI items (+0.5% vs. +0.1%).

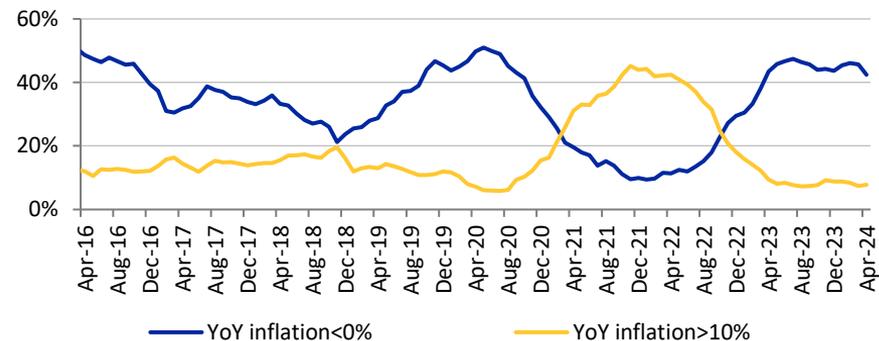
# Share of items in WPI basket that saw MoM uptick in prices surged to 52.8% in Apr 2024, surpassing the pre-pandemic average after four months

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



\*Based on the 697 items covered in the WPI basket; on CY 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

- Mirrored by the hardening in headline inflation, the share of items in the WPI basket that witnessed a sequential increase in prices rose to a 23-month high of 52.8% in April 2024 from 43.7% in March 2024. Moreover, this also surpassed the average level seen in April of FY2017-20 (50.1%), thereby exceeding the pre-pandemic average levels after four months.
- Besides, the share of items reporting a YoY deflation eased to a 13-month low of 42.4% in April 2024 from 45.6% in March 2024. Additionally, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) increased marginally to 7.8% from 7.3%, respectively.

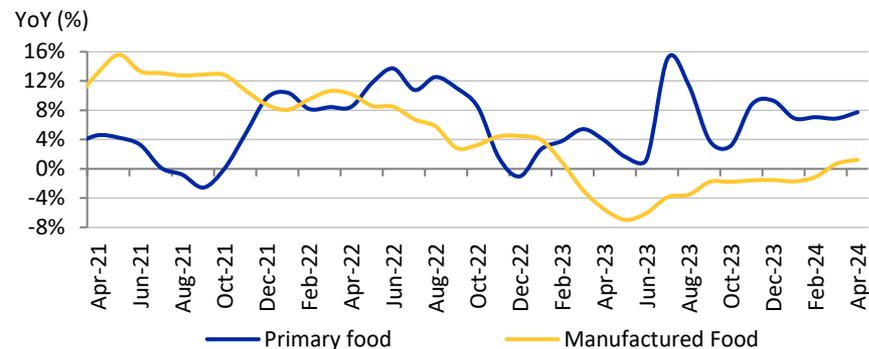
# WPI-food inflation rose to an eight-month high of 5.5% in Apr 2024

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

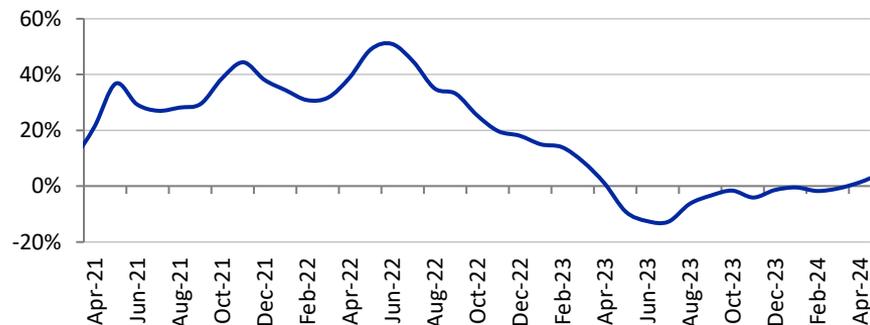


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) rose for the third consecutive month, to an eight-month high of 5.5% in April 2024 (+0.4% in Apr 2023) from 4.6% in March 2024 (+2.3% in Mar 2023), led by both manufactured food products (to a 15-month high +1.2% from +0.7%, driven by vegetable and animal oils, bakery products, etc.) and primary food articles (to a four-month high +7.7% from +6.9%).
- The uptick in the inflation for primary food products in April 2024 relative to March 2024 was led by a rise in the YoY inflation for vegetables (to +23.6% in Apr 2024 from +19.5% in Mar 2024, led by potato, onion, tomato, etc.), fruits (to -1.8% from -2.9%), eggs, meat and fish (to +0.9% from -1.9%; inflation after a gap of four months), and other food articles (to a 34-month high +12.1% from +7.7%). In contrast, the remaining sub-categories saw a softening in their inflation prints between these two months, namely, cereals (to +8.7% from +9.0%), pulses (to +16.6% from +17.2%), condiments and spices (to +15.6% from +21.0%), and milk (to +4.3% from +4.7%).
- In month-on-month (MoM) terms, the WPI-food sub-index surged by 1.9% in April 2024, higher than the 1.1% uptick seen in April 2023. This was led by manufactured food products (+0.4% vs. -0.2%, led by vegetable and animal oils, poultry items, etc.) and primary food articles (+2.7% vs. +1.8%, led by vegetables, fruits, etc.).

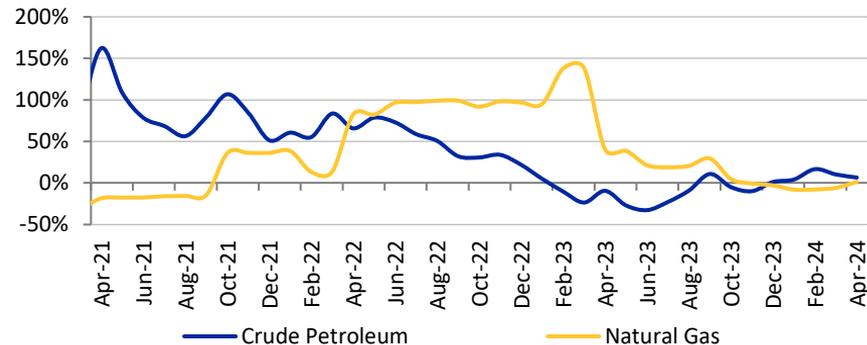
# Fuel and power reverted to mild inflation in Apr 2024, relative to Mar 2024, while inflation for crude petroleum softened

**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**

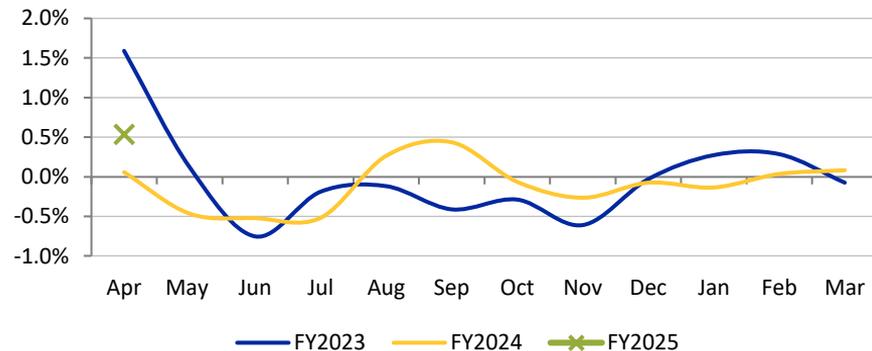


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The fuel and power sub-index (weight in WPI: 13.2%) reverted to a YoY inflation of 1.4% in April 2024 (-0.8% in March 2024; +8.7% in March 2023), after a gap of 11 months, partly owing to a low base (+1.0% in April 2023). This was entirely driven by a narrower deflation in mineral oils (to -0.1% from -3.5%), which offset the lower inflation prints for coal (to +0.2% from +0.5%) and electricity (to +6.3% from +6.4%) in April 2024, relative to the previous month.
- Additionally, the inflation for crude petroleum and natural gas rose marginally to 5.0% in April 2024 from 4.9% in March 2024, chiefly on account of the natural gas sub-index, which recorded an inflation of 1.5% in April 2024 (-5.8% in March 2024), after a gap of five months. In contrast, the YoY inflation for crude petroleum eased between these months (to +6.5% in Apr 2024 from +10.3% in Mar 2024). Notably, the WPI index for crude petroleum for April 2024 was 5.1% higher than the final level for February 2024 – this is lower than the surge of 10.1% (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months, suggesting that the crude petroleum index for April 2024 may undergo an upward revision.

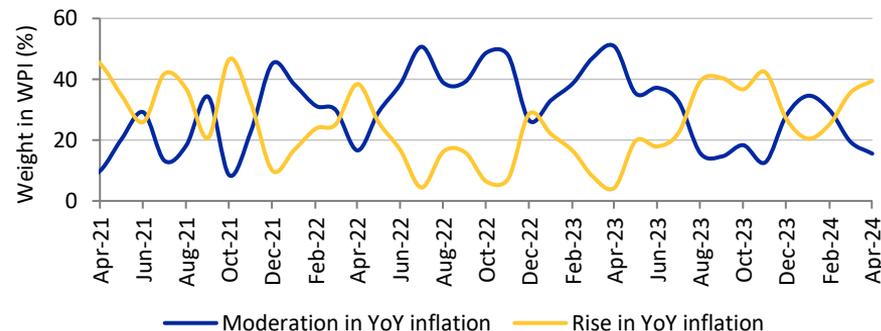
# Core-WPI deflation narrowed to 0.7% in Apr 2024 from 1.2% in Mar 2024, with 12 of the 21 sub-groups witnessing a higher inflation print

**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**

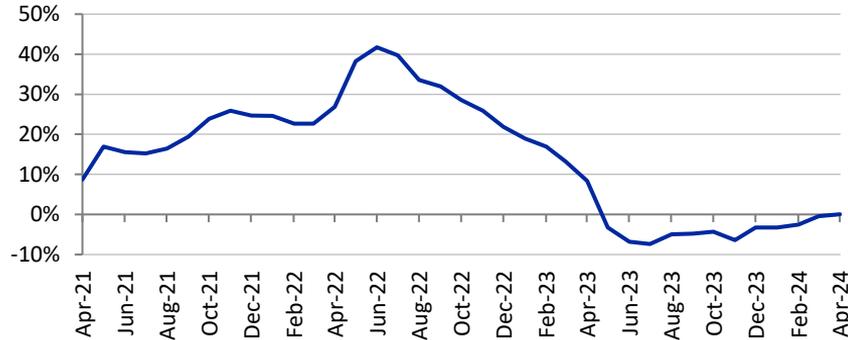


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The core-WPI remained in the deflationary zone for the fourteenth consecutive month in April 2024, with the YoY print narrowing slightly to 0.7% (-1.7% in April 2023) from 1.2% in March 2024 (-0.2% in March 2023), partly on account of an unfavourable base. As many as 12 of the 21 sub-groups of the core-WPI with a weight of 39.5% in the WPI witnessed a higher print in April 2024 vis-à-vis March 2024. This subset includes manufacture of basic metals, chemicals and chemical products, machinery and equipment, motor vehicles, trailers and semi-trailers, etc. In contrast, nine sub-sectors of the core-WPI (with a relatively lower weight of 15.6% in the WPI) saw a moderation in their YoY inflation print between these two months, including manufacture of electrical equipment, paper and paper products, etc.
- In sequential terms, the core-WPI index increased by 0.5% in April 2024, thereby registering the highest MoM uptick in 24 months. This was much higher than the 0.1% rise seen in April 2023, amid a higher MoM print in 12 of the 21 sub-sectors (with a weight of 39.5% in the WPI basket), such as manufacture of basic metals, chemicals and chemical products, machinery and equipment etc., in April 2024, relative to April 2023.

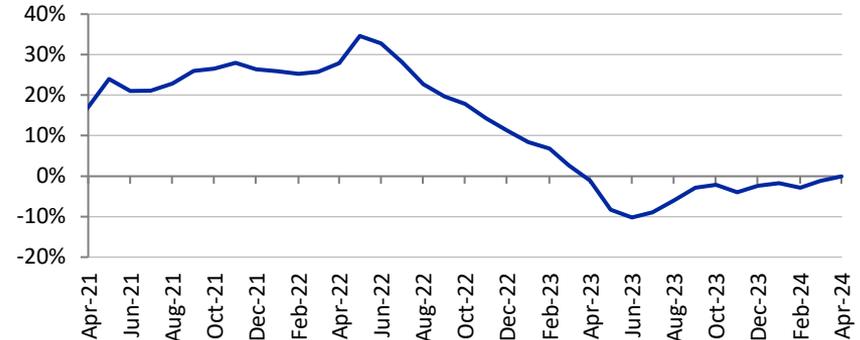
# YoY deflation in industrial input costs narrowed sharply in Apr 2024 vis-à-vis Mar 2024

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

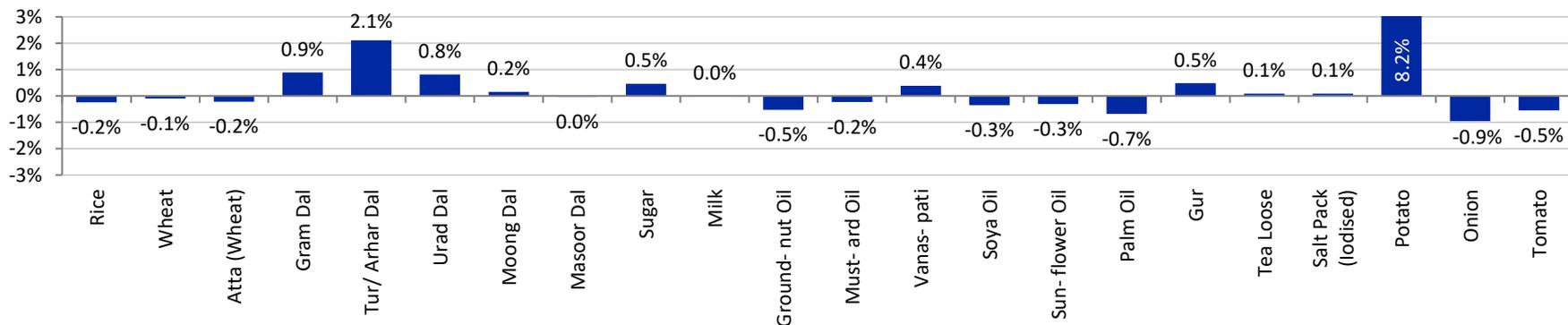
- The YoY deflation in industrial raw materials<sup>1</sup> narrowed sharply to 0.1% in April 2024 (-1.1% in Apr 2023) from 1.2% in March 2024 (+2.6% in Mar 2023), partly led by an adverse base. This was led by fuel items (ATF, HSD, Naphtha, furnace oil, and petroleum coke), cotton yarn, oilseeds and pulp, paper and paperboard. Inflation in the other items such as minerals, coal, electricity, fibres, etc. eased in April 2024 as compared to the previous month.
- The WPI farm inputs<sup>2</sup> index remained flat in April 2024 (+8.4% in Apr 2023) vis-à-vis year ago levels, after declining by 0.5% in March 2024 (+13.2% in Mar 2023), amid a narrower deflation in fertilisers and nitrogen compounds, pesticides and other agrochemical products, and HSD, and higher inflation prints in agricultural and forestry machinery. In contrast, the deflation in fodder widened to 12.7% in April 2024 from 7.9% in March 2024.

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: Early data for May 2024, adverse base suggest that WPI-food inflation is likely to harden in the month

EXHIBIT: MoM trends in wholesale prices in May 2024 (till May 12, 2024)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data for May 2024 released by the Department of Consumer Affairs reveals that potato prices have surged by 8.2% in sequential terms, owing to seasonality as well as potential crop damage in West Bengal amid untimely rainfall. Additionally, there has been sequential hardening in prices of most pulses, sugar, gur and milk in the ongoing month, whereas cereals (healthy rabi wheat output and YoY rise in summer paddy sowing) and edibles oils have seen a softening in prices, vis-à-vis April 2024.
- In YoY terms, the inflation in 13 of the 22 food items has trended higher in May 2024 vis-à-vis April 2024, led by cereals and vegetables under primary food category and edible oils under manufactured food items. These trends, along with an adverse base for May 2024 (-1.5% in May 2023 vs. +0.4% in April 2023) suggests that the WPI-food inflation is likely to harden in the month, compared to 5.5% seen in April 2024.
- **Notwithstanding the softening in cereal prices and early trends of a dip in edible oil prices, the overall food inflation outlook is uncertain, stemming from potential price shocks owing to heatwave conditions, as well as the uninterrupted rise in prices of pulses. However, the IMD's forecast of an above-normal monsoon rainfall augurs well for the output of kharif crops, which would drive food prices over the next few quarters.**

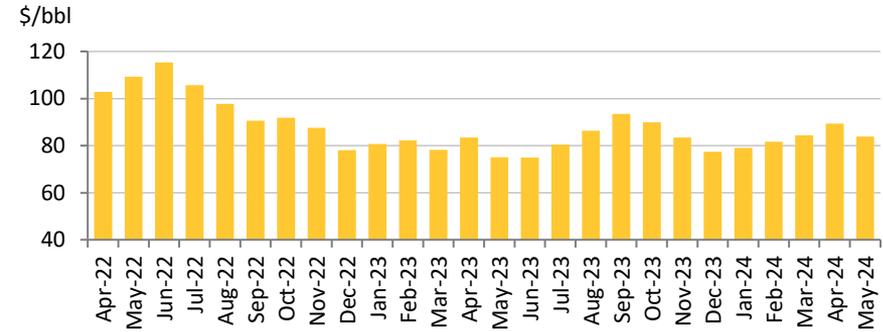
# OUTLOOK: Base effect-led YoY surge in crude oil prices to exert pressure on headline WPI inflation in May 2024

EXHIBIT: Trends in the Bloomberg commodity price Index



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

EXHIBIT: Trends in prices of Indian basket of crude oil

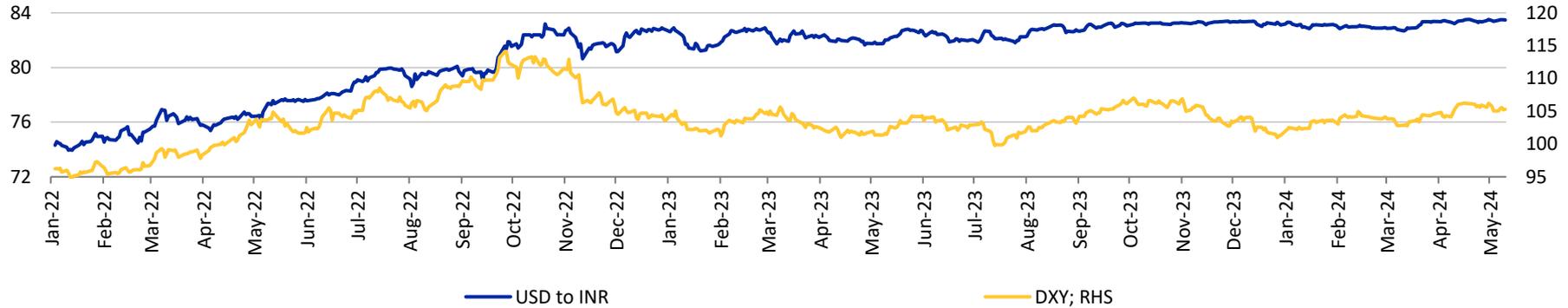


Data for May 2024 is available till May 13, 2024; Source: PPAC; ICRA Research

- Although global commodity prices had retreated in the early part of May 2024 amid heightened geopolitical tension, they have rebounded in the recent sessions, fueled by improving global growth outlook in the US and China. Following the sequential surge of 3.9% in April 2024, the Bloomberg commodity price index has eased by 0.4% sequentially to average at 102.0 during May 1-13, 2024. Moreover, the YoY deflation in the index widened slightly to 4.1% in May 2024 (up to May 13) from 3.6% in April 2024.
- The price of the Indian basket of crude oil has averaged at \$83.9/bbl during May 1-13, 2024, 6.2% lower than the \$89.4/bbl seen in April 2024, stemming from concerns related to fuel demand, as well as diminishing expectations of an early rate cut by the US Fed. However, in YoY terms, prices are up by a stronger 11.7% in May 2024 (May 1-13, 2024), compared to 7.1% seen in April 2024, entirely on account of an adverse base (\$75.1/bbl in May 2023 vs. \$83.5/bbl in April 2023), which would exert upward pressure on the headline WPI inflation print for May 2024.

# OUTLOOK: Adverse base likely to push up WPI inflation to 2.0-3.0% in May 2024, despite favourable trends in commodity prices

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- Compared to the peaks recorded at end-April 2024 (106.2), the DXY has depreciated by 1.0% to 105.2 on May 13, 2024, while USD/INR pair has remained unchanged at 83.52/\$. Overall, the USD/INR pair averaged at 83.48/\$ during May 1-13, 2024, as compared to 83.41/\$ seen in April 2024, which is unlikely to materially impact the landed cost of imports in the current month.
- **Despite favourable trends in commodity prices, an unfavourable base for May 2024 is likely to push up the WPI inflation to 2.0-3.0% in the month (-3.6% in May 2023) from 1.3% seen in April 2024 (-0.8% in April 2023). Thereafter, the WPI inflation is likely to rise further and peak in June 2024, impacted by an adverse base effect (-4.2% in June 2023), before witnessing a moderation over the next two months.**
- Nevertheless, the trajectory of the WPI remains uncertain in the near term, stemming from the volatility in crude oil prices as well as other global commodity prices owing to geopolitical tensions, interest rate outlook of advanced economies, and evolving global growth dynamics.

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

	Weight	YoY Inflation				MoM
		Feb-24	Feb-24	Mar-24	Apr-24	Apr-24
		Initial	Revised	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>0.8%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>2.0%</b>
- Food	15.26	7.0%	7.1%	6.9%	7.7%	2.7%
- Non-Food	4.12	-6.3%	-6.5%	-4.1%	-4.4%	-1.2%
- Minerals	0.83	2.9%	3.4%	1.2%	-1.3%	-1.6%
- Crude Petroleum and Natural Gas	2.41	8.2%	8.2%	4.9%	5.0%	3.6%
<b>Fuel and Power</b>	<b>13.15</b>	<b>-1.6%</b>	<b>-1.7%</b>	<b>-0.8%</b>	<b>1.4%</b>	<b>-0.3%</b>
- Coal	2.14	0.3%	0.3%	0.5%	0.2%	0.0%
- Minerals Oils	7.95	-3.8%	-3.8%	-3.5%	-0.1%	0.1%
- Electricity	3.06	3.5%	3.0%	6.4%	6.3%	-1.2%
<b>Manufactured Products</b>	<b>64.23</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>-0.8%</b>	<b>-0.4%</b>	<b>0.5%</b>
- Food	9.12	-1.1%	-1.1%	0.7%	1.2%	0.4%
- Non-Food	55.11	-1.3%	-1.3%	-1.2%	-0.7%	0.5%

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
		Feb-24	Mar-24	Apr-24	Apr-24	Apr-24
		Initial	Revised	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>-1.2%</b>	<b>-0.7%</b>	<b>0.5%</b>
Beverages	0.91	1.5%	1.5%	1.5%	1.6%	0.5%
Tobacco Products	0.51	4.3%	5.2%	3.8%	4.5%	1.0%
Textiles	4.88	-1.9%	-2.0%	-1.7%	-1.2%	0.7%
Wearing Apparel	0.81	1.5%	1.3%	0.9%	2.3%	1.1%
Leather and Related Products	0.54	1.6%	1.2%	1.1%	-0.3%	-0.6%
Wood and Products of Wood and Cork	0.77	4.2%	4.8%	4.5%	3.8%	0.0%
Paper and Paper Products	1.11	-6.4%	-6.8%	-5.7%	-6.9%	-1.2%
Printing and Reproduction of Recorded Media	0.68	2.1%	2.1%	2.0%	3.0%	0.2%
Chemicals and Chemical Products	6.47	-5.2%	-5.2%	-4.6%	-3.6%	0.3%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.0%	1.1%	1.1%	0.8%	0.4%
Rubber and Plastics Products	2.30	-1.1%	-0.8%	0.0%	-0.1%	0.0%
Other Non-Metallic Mineral Products	3.20	-1.1%	-1.1%	-0.7%	-1.8%	-0.7%
Basic Metals	9.65	-5.7%	-5.7%	-5.3%	-3.6%	1.2%
Fabricated Metal Products, except Machinery and Equipment	3.15	-0.9%	-1.1%	-1.9%	-1.8%	0.3%
Computer, Electronic and Optical Products	2.01	2.2%	2.3%	2.7%	2.6%	0.8%
Electrical Equipment	2.93	1.6%	1.5%	2.0%	1.3%	0.2%
Machinery and Equipment	4.79	1.6%	1.8%	1.6%	1.6%	0.4%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.3%	1.4%	1.0%	1.2%	-0.2%
Other Transport Equipment	1.65	2.8%	2.8%	1.3%	1.8%	0.6%
Furniture	0.73	1.3%	0.4%	-0.1%	-0.8%	-0.7%
Other Manufacturing	1.06	5.0%	5.0%	6.6%	9.8%	6.7%

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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