

WHOLESALE PRICE INDEX

WPI inflation rose mildly to 0.5% in Mar 2024; likely to rise to 1.0-1.5% in Apr 2024 amid rising commodity prices and unfavourable base

APRIL 2024





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WPI inflation rose to 0.5% in Mar 2024 from 0.2% in Feb 2024, but trailed expectations (+1.0%)

Fuel, manufactured food and primary non-food items pushed up the headline inflation between these months

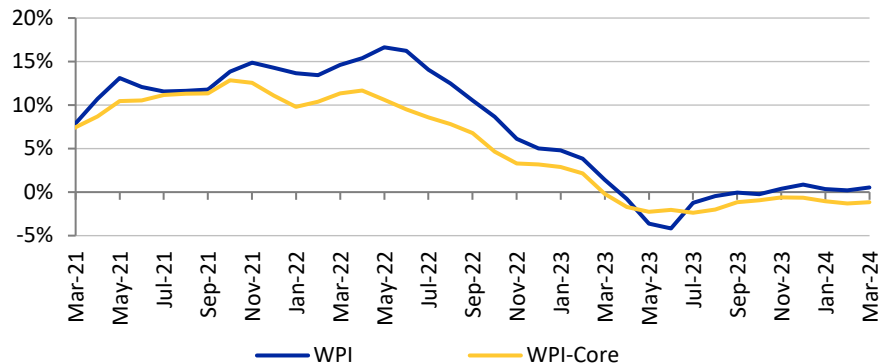
ICRA expects the WPI inflation to harden to 1.0-1.5% in Apr 2024 amid uptrend in global commodity prices including crude oil and an unfavourable base

The year-on-year (YoY) WPI inflation reported a shallower-than-expected rise to 0.5% in March 2024 (ICRA's exp: +1.0%) from 0.2% in February 2024, owing to a softer-than-anticipated easing in primary food inflation. However, core (non-food manufactured) WPI remained in the deflationary zone for the thirteenth consecutive month. ICRA expects the WPI inflation to harden to 1.0-1.5% in April 2024, owing to the recent uptick in global commodity prices, including crude oil, as well as an unfavourable base effect (-0.8% in Apr 2023).

- **WPI inflation rose to 0.5% in Mar 2024, while trailing expectations:** The WPI inflation witnessed a shallower-than-expected increase to a three-month high of 0.5% in March 2024 (ICRA's exp: +1.0% for March 2024; +1.4% in Mar 2023) from 0.2% in February 2024 (+3.9% in Feb 2023), led by lower-than-anticipated uptick in WPI-food inflation (to +4.6% from +4.1%). The deflation in the core-WPI also narrowed only marginally to 1.2% from 1.3%, respectively.
- **Manufactured food, primary non-food and fuel items pushed up headline inflation:** The uptick of 33 bps in the YoY WPI print in March 2024 relative to the prior month was largely driven by manufactured food products (+17 bps, led by edible oils and poultry items), followed by fuel and power (+11 bps), and primary non-food items (+10 bps), which was partly offset by downtick in crude petroleum and natural gas (-7 bps), and minerals (-2 bps).
- **WPI inflation to harden to 1.0-1.5% in Apr 2024:** The early data for Apr 2024 reveals a sequential hardening in prices of 14 of the 22 food items. Moreover, global commodity prices (Bloomberg Commodity Index: MoM: +3.7%; YoY: -3.9%) and crude oil prices (MoM: +7.2%; YoY: +8.5%) have risen sharply in sequential terms in April 2024. These trends, coupled with an unfavourable base (April 2023: -0.8%) suggest that the WPI inflation is likely to rise to 1.0-1.5% in April 2024. The uptick in crude oil prices is likely to translate faster into the WPI index compared to the CPI index amid different weight of fuel items in both these indices; for every 10% increase in crude oil prices, the WPI inflation rises by 80-100 bps, compared to 20-30 bps in CPI inflation, as per ICRA's calculations.

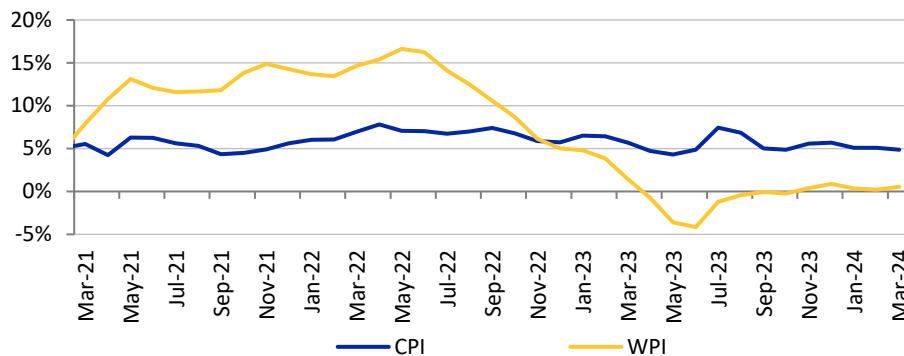
WPI inflation witnessed a shallower-than-expected uptick to 0.5% in Mar 2024 amid continued softness in the core print

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)

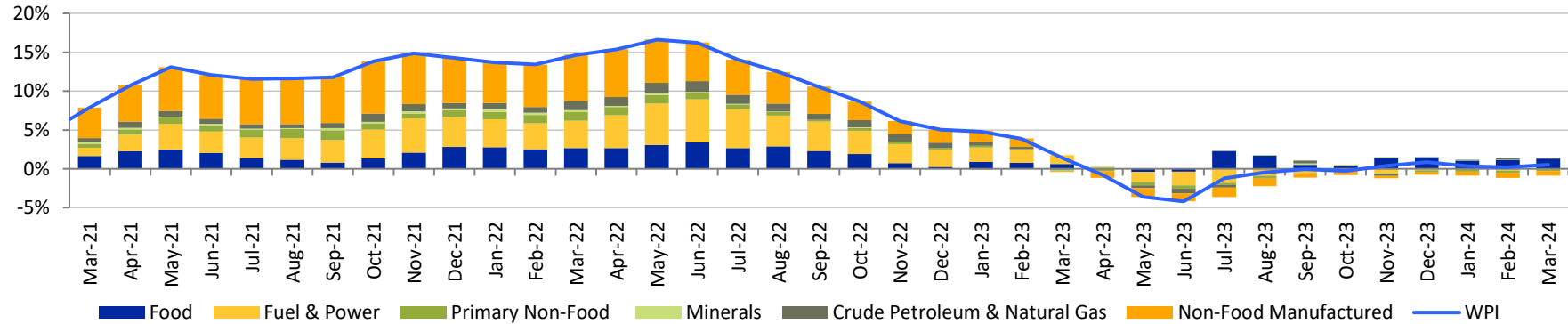


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The WPI inflation witnessed shallower-than-expected increase to a three-month high of 0.5% in March 2024 (ICRA's exp: +1.0% for March 2024; +1.4% in March 2023) from 0.2% in February 2024 (+3.9% in February 2023). The core-WPI deflation (with a weight of 55.1% in the WPI) narrowed slightly to 1.2% from 1.3%, respectively, while remaining in deflationary zone for the thirteenth consecutive month.
- Given the trends seen in core-WPI deflation and the headline inflation, the wedge between the two widened to (-) 169 bps in March 2024 from (-) 152 bps in February 2024, reaching the highest delta since June 2023 (+213 bps).
- The CPI inflation moderated in March 2024 compared to February 2024 (to +4.9% in Mar 2024 from +5.1% in Feb 2024), as opposed to the uptick in the WPI inflation (to +0.5% from +0.2%), which resulted in the gap between the two narrowing to 432 bps in March 2024 from 489 bps in February 2024.

Manufactured food, fuel and primary non-food items pushed up headline WPI inflation print in Mar 2024 vis-à-vis Feb 2024

EXHIBIT: Composition of WPI Inflation (YoY)

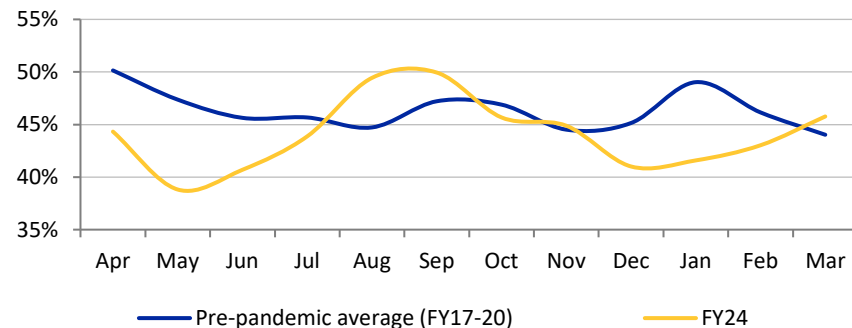


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The uptick in the WPI inflation in March 2024 vis-à-vis February 2024 was driven by fuel and power (to -0.8% in Mar 2024 from -1.6% in Feb 2024), manufactured food products (to +0.7% from -1.1%), primary non-food products (to -4.1% from -6.3%), and core-WPI (to -1.2% from -1.3%) items. In contrast, the inflation moderated for crude petroleum and natural gas (to +4.9% from +8.2%), minerals (to +1.2% from +2.9%), and primary food articles (to +6.9% from +7.0%) in March 2024 vis-à-vis February 2024.
- Overall, the uptick of 33 bps in the YoY WPI print in March 2024 relative to the prior month was largely driven by the manufactured food products (+17 bps), followed by fuel and power (+11 bps), and primary non-food items (+10 bps), which was partly offset by the dip in crude petroleum and natural gas (-7 bps), and minerals (-2 bps).
- On a sequential basis, the WPI rose by 0.4% in March 2024, larger than the 0.1% uptick seen in the year-ago month, led by a MoM uptick in manufactured food items (+1.1% in March 2024 vs. -0.7% in March 2023), primary non-food products (+0.4% vs. -1.8%), and fuel and power (+0.1% vs. -0.8%).

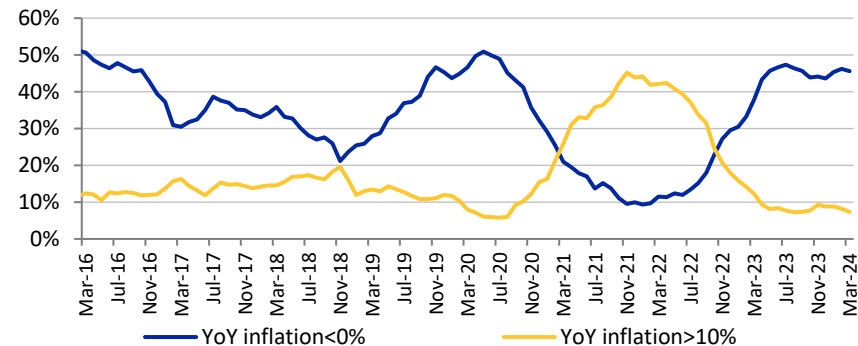
Share of items in WPI basket that saw MoM uptick in prices rose to 46% in March 2024, surpassing the pre-pandemic average after three months

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



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

EXHIBIT: Share of items in the WPI* with YoY inflation <0% and >10%

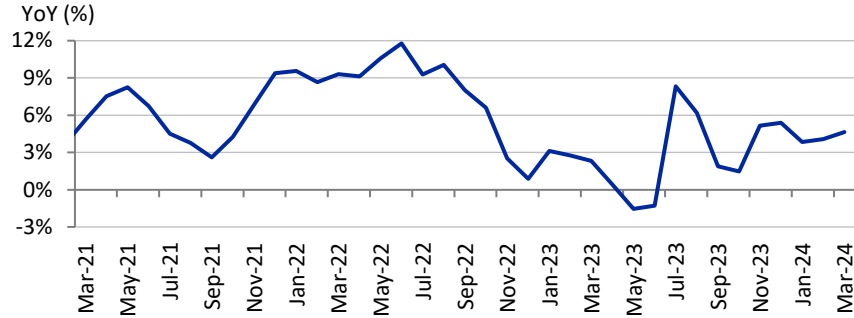


**Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research*

- 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 six-month high of 45.8% in March 2024 from 43.0% in February 2024. Moreover, this also surpassed the average level seen in March of FY2017-20 (44.0%), after trailing the respective pre-pandemic average levels in each of the previous three months.
- Besides, the share of items reporting a YoY deflation eased to 45.6% in March 2024 from 46.2% in February 2024. However, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) also dipped to 7.3% from 8.2%, respectively.

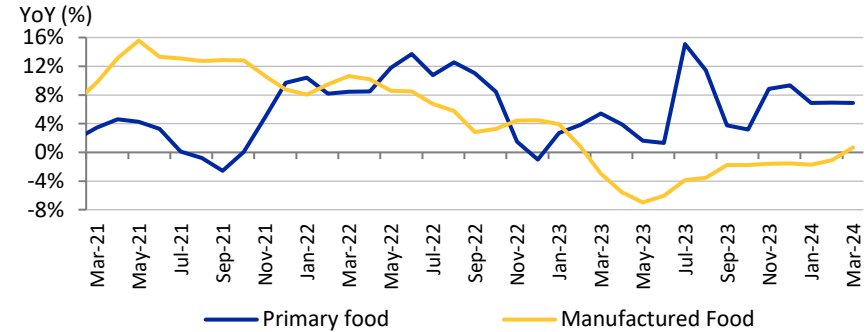
WPI-food inflation rose to 4.6% in Mar 2024 from 4.1% in Feb 2024, led by manufactured food items, even as primary food inflation was stable

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

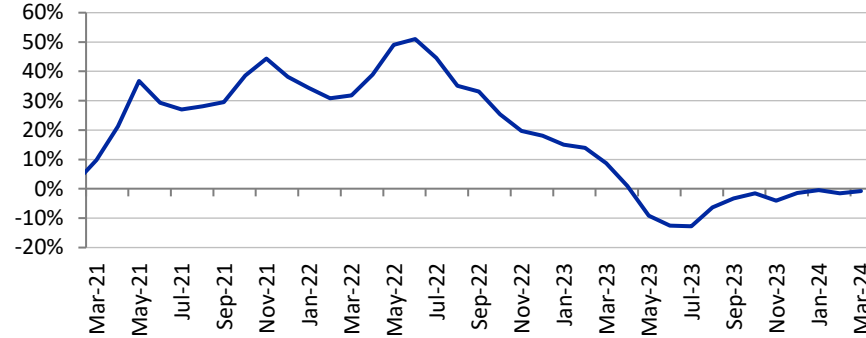


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) rose for the second consecutive month, to 4.6% in March 2024 (+2.3% in Mar 2023) from 4.1% in February 2024 (+2.8% in Feb 2023), primarily led by manufactured food products (to +0.7% from -1.1%), which reverted to a YoY inflation after a gap of 12 months, owing to hardening in prices of vegetable oils, sugar, and poultry items.
- Partly benefitting from a favourable base, the inflation for primary food products softened, albeit marginally, to 6.9% in March 2024 (+5.4% in Mar 2023) from 7.0% in Feb 2024 (+3.8% in Feb 2023). The disaggregated trend was mixed, with correction in inflation for condiments and spices (to +21.0% in Mar 2024 from +29.8% in Feb 2024), eggs, meat and fish (to -1.9% from -0.5%), pulses (to +17.2% from +18.5%), and vegetables (to +19.5% from +19.8%), while cereals (to +9.0% from +6.6%), fruits (to -2.9% from -4.0%), and other food articles (to +7.7% from +6.7%) witnessed an uptick, compared to Feb 2024.
- In month-on-month (MoM) terms, the WPI-food sub-index surged by 1.0% in March 2024, twice as high as the 0.5% uptick seen in March 2023. This was led by manufactured food products (+1.1% vs. -0.7%, led by vegetable and animal oils, poultry items, etc.).

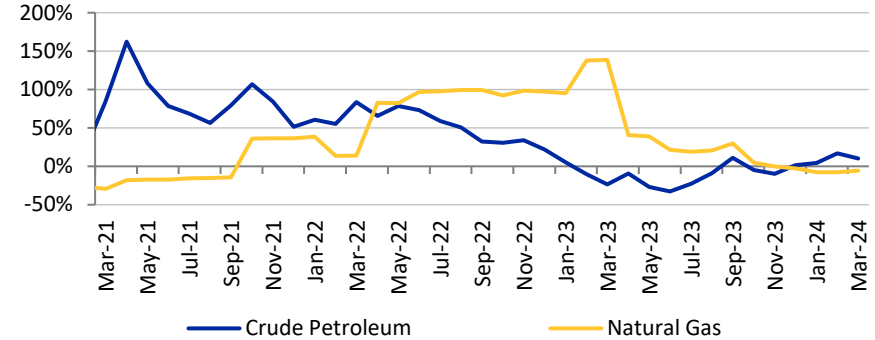
Deflation in fuel and power narrowed in Mar 2024, relative to Feb 2024; while inflation in crude petroleum and natural gas eased

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

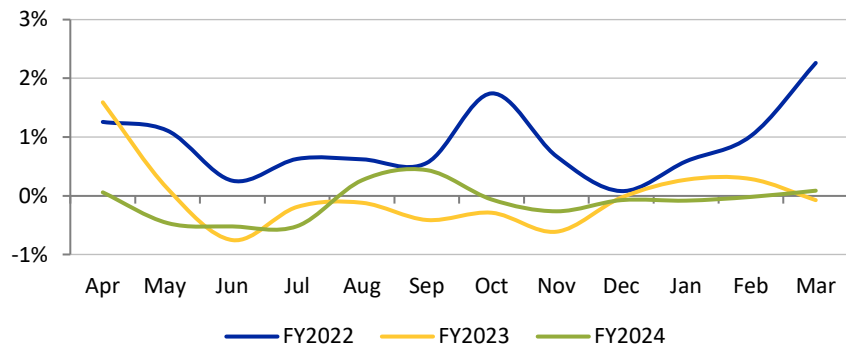


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in fuel and power index (weight in WPI: 13.2%) narrowed to 0.8% in March 2024 from 1.6% in February 2024, driven by mineral oils (to -3.5% from -3.8%), coal (to +0.5% from +0.3%), and electricity (to a 10-month high +6.4% from +3.5%).
- On the contrary, the crude petroleum and natural gas inflation eased to 4.9% in March 2024 from 8.2% in February 2024, chiefly on account of crude petroleum index, which recorded a moderation in inflation to 10.3% in March 2024 from 16.7% in February 2024. In contrast, the YoY deflation for natural gas narrowed between these months (to -5.8% in Mar 2024 from -7.7% in Feb 2024). Notably, the WPI index for crude petroleum for March 2024 was 4.2% higher than the final level for January 2024 – this is lower than the increase of 6.6% (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months, implying that the crude petroleum index for Mar 2024 may undergo an upward revision.

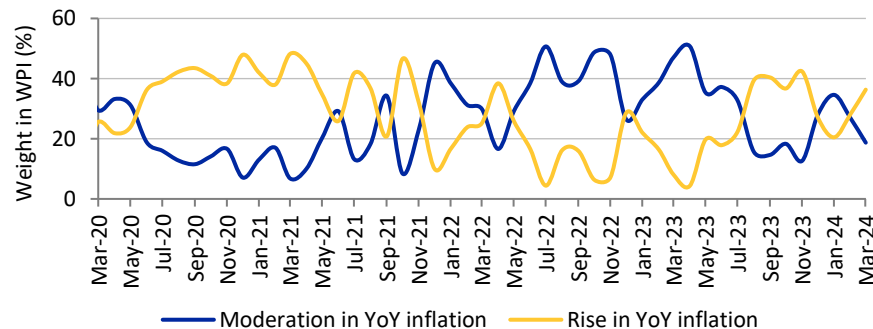
Core-WPI deflation narrowed marginally to 1.2% in Mar 2024 from 1.3% in Feb 2024

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

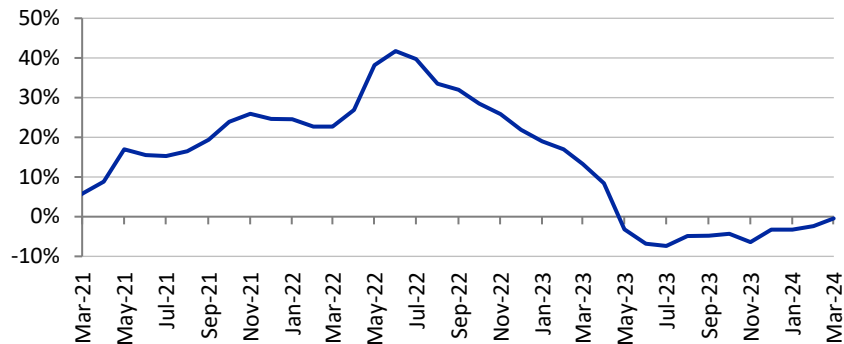


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The core-WPI remained in the deflationary zone for the thirteenth consecutive month in March 2024, with the YoY print narrowing slightly to 1.2% in March 2024 from 1.3% in February 2024. As many as 10 of the 21 sub-groups of the core-WPI with a weight of 18.7% in the WPI witnessed a lower print in March 2024 vis-à-vis February 2024. This subset includes manufacture of machinery and equipment, fabricated metal products, motor vehicles, trailers and semi-trailers, other transport equipment, etc. In contrast, 11 sub-sectors of the core-WPI (albeit with a relatively higher weight of 36.4% in the WPI) saw an uptick in their YoY inflation print between these two months, including manufacture of textiles, chemicals and chemical products, basic metals, etc.
- In sequential terms, the core-WPI index rose by a marginal 0.1% in March 2024, in contrast to the 0.1% decline seen in March 2023, amid a higher MoM print in 11 of the 21 sub-sectors (with a weight of 36.4% in the WPI basket), such as manufacture of basic metals, other non-metallic mineral products, textiles, etc., in March 2024, relative to March 2023.

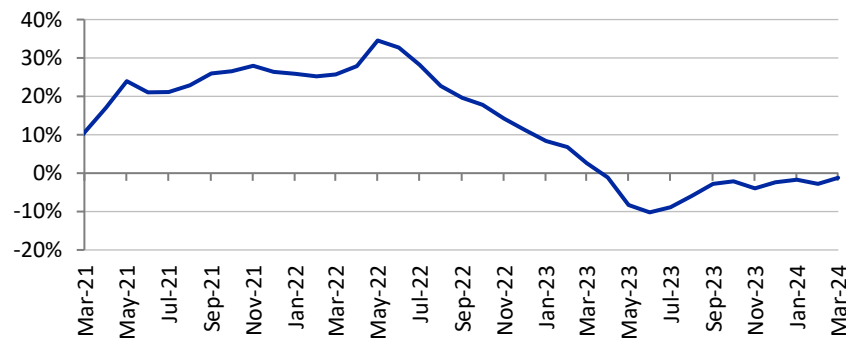
Input costs remained in deflationary zone in March 2024, despite narrowing relative to February 2024

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

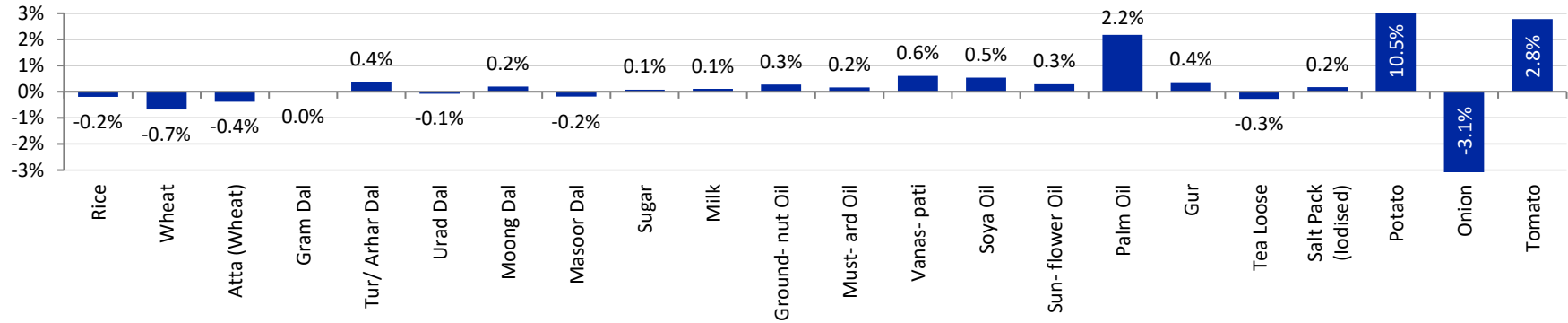
- Input costs, as measured by WPI farm inputs¹ and industrial raw materials² remained in the deflationary zone in March 2024.
- The YoY deflation in industrial raw materials narrowed to 1.2% in March 2024 (+2.6% in Mar 2023) from 2.8% in February 2024 (+6.8% in Feb 2023), led by the base effect. The deflation in fuel items (ATF, Naphtha, and HSD), oilseeds, coal, etc. narrowed, while the inflation in items such as minerals, bitumen, petroleum coke, etc. eased in March 2024 as compared to the previous month.
- In addition, the YoY deflation in the farm inputs index narrowed to 0.5% in March 2024 (+13.2% in Mar 2023) from 2.4% in February 2024 (+16.9% in Feb 2023), led by electricity, HSD, and fertilisers and nitrogen compounds, even as pesticides and other agrochemical products as well as agricultural and forestry machinery witnessed softer YoY prints 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 Apr 2024 shows sequential hardening in most food items, barring cereals, onion and few pulses

EXHIBIT: MoM trends in wholesale prices in April 2024 (till Apr 14, 2024)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data for April 2024 released by the Department of Consumer Affairs reveals sequential hardening in the average prices of as many as 14 of the 22 food items including edible oils (global supply disruptions amid Red sea conflict and flagging palm oil imports), vegetables (potato and tomato, owing to seasonality), sugar, milk and few varieties of pulses (owing to dip in domestic output). However, prices of cereals (healthy rabi wheat output) and onion have softened in the current month.
- In YoY terms, the inflation in 12 of the 22 food items has trended lower in April 2024 vis-à-vis March 2024 aided by a favourable base. **Consequently, the WPI-primary food inflation in April 2024 is projected to soften, compared to March 2024. However, the manufactured food inflation is likely to harden further in April 2024 from 0.7% in March 2024, given the uptrend in edible oil prices as well as a low base (-5.5% in Apr 2023).**
- Going forward, the food inflation is likely to be influenced by a potential hardening in perishable prices, owing to heatwave conditions, which are expected to prevail until June 2024. While the ongoing softening in cereals has benefitted from positive early trends from summer paddy sowing and record rabi wheat output, the stickiness in pulses prices and ongoing volatility in edible oil prices would keep the outlook uncertain until the beginning of next monsoon season in Q2 FY2025.

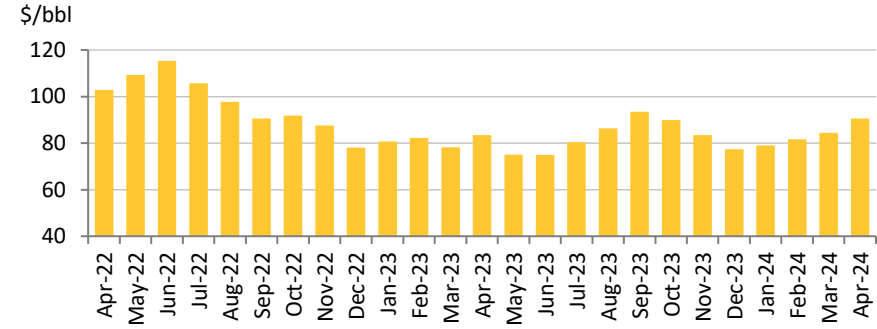
OUTLOOK: Global commodity prices rose considerably in Apr 2024, with crude prices surpassing \$90/bbl

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for Apr 2024 is available till Apr 12, 2024; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

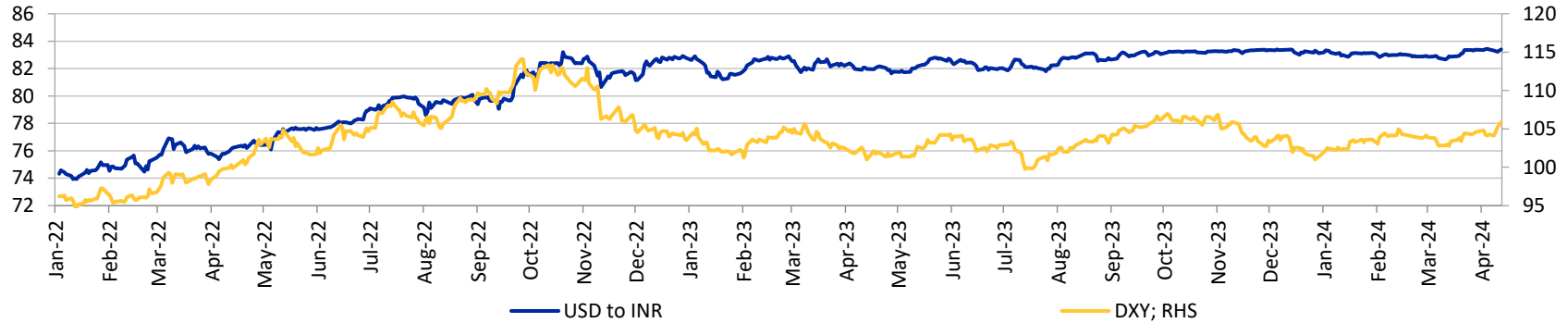


Data for Apr 2024 is available till Apr 12, 2024; Source: PPAC; ICRA Research

- After remaining at benign levels during Dec-Mar FY2024, global commodity prices have risen quite sharply in the ongoing month amid brightening outlook for global demand after signs of recovery in China. The Bloomberg commodity price index has averaged at 102.2 in April 1-12, 2024, 3.7% higher compared to the level seen in March 2024. Moreover, the YoY deflation in the index narrowed to 3.9% in April 2024 from 5.6% in March 2024.
- Following the escalation of tension in the Middle East and the extension of crude oil production cuts by the OPEC+ until mid-2024, the price of the Indian basket of crude oil has surpassed the \$90/bbl mark in early-April 2024, after a gap of five months. Moreover, the average price of \$90.6/bbl during April 1-12, 2024 is 8.5% higher in YoY terms, and 7.2% higher compared to the levels in March 2024 (\$84.5/bbl). This is likely to push up the WPI inflation for crude petroleum index in April 2024.
- Moreover, change in crude oil prices is likely to translate faster into the WPI index compared to the CPI index amid different weight of fuel items in both these indices; **as per ICRA's calculations, for every 10% increase in average crude oil prices, the WPI inflation rises by 80-100 bps, compared to 20-30 bps in CPI inflation provided full transmission into RSPs of petrol and diesel takes place.**

OUTLOOK: WPI inflation expected to harden to 1.0-1.5% in April 2024; rising oil and other commodity prices pose risks to near-term outlook

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- The DXY has rallied 1.3% in April 2024 (as on Apr 12), with index crossing the 105 mark in recent sessions after the higher-than-expected US CPI inflation for March 2024, which is likely to push out forecast of a rate cut by the US Fed. Although the USD/INR pair touched record low of 83.45/\$ on April 4, 2024, it has averaged at 83.4/\$ in April 2024, similar to 83.0/\$ in March 2024, which is unlikely to materially impact the landed cost of imports in the current month.
- Overall, ICRA projects the WPI inflation to rise to 1.0-1.5% in April 2024 owing to the rising crude oil and other global commodity prices, as well as an unfavourable base (April 2023: -0.8%). Going forward, the timing of rate cuts by the US Fed, and the global growth outlook amid geopolitical conflicts will influence the prices of gold and other commodity prices, which will impact the trajectory of the WPI inflation. Besides, the uptrend in crude oil prices raise concerns about the near-term outlook. While the food prices are likely to remain elevated in immediate term owing to heatwave, the outlook for Q2 FY2025 and beyond will depend on the quantum and distribution of the monsoon, and the agricultural output in 2024.

Table A.1: Trend in Monthly WPI Inflation

		YoY Inflation				MoM
		Jan-24	Jan-24	Feb-24	Mar-24	Mar-24
		Initial	Revised	Initial	Initial	Initial
WPI	100.00	0.3%	0.3%	0.2%	0.5%	0.4%
Primary Articles	22.62	3.8%	4.1%	4.5%	4.5%	0.9%
- Food	15.26	6.9%	6.9%	7.0%	6.9%	1.0%
- Non-Food	4.12	-6.6%	-6.4%	-6.3%	-4.1%	0.4%
- Minerals	0.83	7.6%	10.6%	2.9%	1.2%	0.6%
- Crude Petroleum and Natural Gas	2.41	0.2%	0.2%	8.2%	4.9%	1.4%
Fuel and Power	13.15	-0.5%	-0.4%	-1.6%	-0.8%	0.1%
- Coal	2.14	1.4%	1.4%	0.3%	0.5%	-0.1%
- Minerals Oils	7.95	-1.1%	-1.1%	-3.8%	-3.5%	0.1%
- Electricity	3.06	-0.1%	0.3%	3.5%	6.4%	0.1%
Manufactured Products	64.23	-1.1%	-1.2%	-1.3%	-0.8%	0.2%
- Food	9.12	-1.8%	-1.7%	-1.1%	0.7%	1.1%
- Non-Food	55.11	-1.0%	-1.1%	-1.3%	-1.2%	0.1%

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
		Jan-24	Jan-24	Feb-24	Mar-24	Mar-24
		Initial	Revised	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	-1.0%	-1.1%	-1.3%	-1.2%	0.1%
Beverages	0.91	2.1%	2.0%	1.5%	1.5%	0.0%
Tobacco Products	0.51	3.4%	5.0%	4.3%	3.8%	1.2%
Textiles	4.88	-2.3%	-2.3%	-1.9%	-1.7%	-0.1%
Wearing Apparel	0.81	1.8%	1.2%	1.5%	0.9%	-0.4%
Leather and Related Products	0.54	2.3%	1.9%	1.6%	1.1%	-0.3%
Wood and Products of Wood and Cork	0.77	3.2%	3.5%	4.2%	4.5%	0.5%
Paper and Paper Products	1.11	-6.4%	-6.5%	-6.4%	-5.7%	0.1%
Printing and Reproduction of Recorded Media	0.68	2.7%	2.1%	2.1%	2.0%	-0.4%
Chemicals and Chemical Products	6.47	-5.5%	-5.5%	-5.2%	-4.6%	0.1%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	0.5%	0.6%	1.0%	1.1%	-0.3%
Rubber and Plastics Products	2.30	-0.8%	-1.1%	-1.1%	0.0%	0.8%
Other Non-Metallic Mineral Products	3.20	-0.6%	-0.7%	-1.1%	-0.7%	-0.1%
Basic Metals	9.65	-4.5%	-4.6%	-5.7%	-5.3%	-0.1%
Fabricated Metal Products, except Machinery and Equipment	3.15	0.4%	-0.1%	-0.9%	-1.9%	-0.9%
Computer, Electronic and Optical Products	2.01	2.0%	2.0%	2.2%	2.7%	0.2%
Electrical Equipment	2.93	1.2%	1.5%	1.6%	2.0%	0.1%
Machinery and Equipment	4.79	2.2%	2.2%	1.6%	1.6%	0.2%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.1%	1.1%	1.3%	1.0%	0.8%
Other Transport Equipment	1.65	3.4%	3.3%	2.8%	1.3%	0.0%
Furniture	0.73	1.1%	1.3%	1.3%	-0.1%	-0.2%
Other Manufacturing	1.06	6.5%	6.4%	5.0%	6.6%	1.6%

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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