

INDEX OF INDUSTRIAL PRODUCTION OCTOBER 2018

IIP growth improved to higher-than-expected 8.1% in October 2018, benefitting from inventory adjustment related to festive season; growth unlikely to sustain at this pace in the immediate term

DECEMBER 2018



HIGHLIGHTS

- The year-on-year (YoY) growth of the Index of Industrial Production (IIP) improved to an 11-month high 8.1% in October 2018 (+1.8% in October 2017) from 4.5% in September 2018 (+4.1% in September 2017), reflecting the inventory adjustment related to a later start to the festive season, and a favourable base effect.*
- The uptick in IIP growth in October 2018 relative to the previous month was fairly broad-based, driven by capital goods (to +16.8% from +6.5%), consumer durables (to +17.6% from +5.2%), primary goods (to +6.0% from +2.6%) and consumer non-durables (to +7.9% from +6.1%).*
- Infrastructure goods stood out as the only use-based category recording a moderation in growth in October 2018 relative to the previous month (to +8.7% from +9.3%), despite the sharp improvement in the expansion of cement output (to +18.5% from +11.8%).*
- Manufacturing growth improved to an eight-month high 7.9% in October 2018 (+2.0% in October 2017) from 4.6% in September 2018 (+3.8% in September 2017), primarily reflecting the aforementioned inventory adjustment related to a later start to the festive season, and to a smaller extent, a favourable base effect.*
- The base-effect led pickup in growth of coal output helped the mining sector to record a substantial improvement to a 13-month high pace of expansion of 7.0% in October 2018 (-0.2% in October 2017) from the marginal 0.1% YoY rise in September 2018 (+7.6% in September 2017).*
- The improvement in the pace of growth of electricity generation to a 30-month high 10.8% in October 2018 from 8.2% in September 2018, was led by thermal electricity generation, even as the pace of expansion of hydroelectricity generation moderated following the dip in reservoir levels during that month.*
- In ICRA's view, the pickup in industrial growth in October 2018 is likely to be temporary, as portended by the considerable deterioration in the growth performance of the available lead indicators such as auto production (to -0.8% from +20.6%), electricity generation (to +4.6% from +10.5%) and Coal India Limited's (CIL's) output (to +1.6% from +7.9%) in November 2018 relative to the previous month. In particular, an unfavourable base effect is expected to weigh upon the growth of manufacturing in November 2018.*

OVERVIEW

Industrial growth rose sharply to 8.1% in October 2018 from 1.8% in October 2017 (refer Exhibit 1 and 2), somewhat higher than our forecast (+7.0%). The pickup in growth in October 2018 relative to October 2017 was led by consumer durables (to +17.6% from -9.0%), capital goods (to +16.8% from +3.5%), infrastructure/construction goods (to +8.7% from +5.8%), primary goods (+6.0% from +2.4%), and intermediate goods (to +1.8% from +0.2%). In contrast, there was a mild dip in the pace of expansion of consumer non-durables to 7.9% in October 2018 from 8.2% in October 2017.

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Benefitting from a favourable base effect, IIP growth improved to 8.1% in October 2018 (+1.8% in October 2017) from 4.5% in September 2018 (+4.1% in September 2017). The sequential rise in IIP growth is sharply higher than the pickup in the expansion of the core sector industries (with a weight of 40.3% in the IIP) to 4.7% in October 2018 from 4.3% in September 2018 (refer Exhibit 8). In terms of the use-based industries, the uptick in IIP growth in October 2018 relative to the previous month was fairly broad-based, driven by capital goods (to +16.8% from +6.5%), consumer durables (to +17.6% from +5.2%), primary goods (to +6.0% from +2.6%), consumer non-durables (to +7.9% from +6.1%), and to a smaller extent, intermediate goods (to +1.8% from +1.5%). Infrastructure goods stood out as the only use-based category recording a moderation in growth in October 2018 relative to the previous month (to +8.7% from +9.3%), despite the sharp improvement in the expansion of cement output (to +18.5% from +11.8%).

In terms of the sectoral classification, the performance of mining (to +7.0% from -0.2%; refer Exhibit 3), manufacturing (to +7.9% from +2.0%) and electricity (to +10.8% from +3.2%) improved in October 2018 relative to October 2017. Only two of the sub-sectors of manufacturing with a mild weight of 1.9% in the IIP, recorded a YoY contraction in October 2018. The sequential rise in the pace of industrial expansion in October 2018 was led by manufacturing (to +7.9% from +4.6%), mining (to +7.0% from +0.1%) as well as electricity generation (to +10.8% from +8.2%).

The IIP growth for September 2018 was retained at 4.5%. Overall, the growth of the IIP rose to 5.6% in April-October FY2019 from the low 2.5% in April-October FY2018.

OUTLOOK

The YoY growth in the output of CIL dipped sharply to 1.6% in November 2018 from 7.9% in October 2018, despite a favourable base effect. This may dampen the performance of mining in the just-concluded month.

Similarly, data released by the Central Electricity Authority (CEA) indicates that the growth of electricity generation halved to 4.6% in November 2018 from 10.5% in October 2018, led by thermal electricity generation (to +4.6% from +10.9%), even as the expansion of hydroelectricity generation recorded a modest pickup (to +13.6% from +11.0%).

In addition, the data released by the Society of Indian Automobile Manufacturers indicates that aggregate auto production contracted by 0.8% in November 2018, in contrast to the robust expansion of 20.6% in October 2018, on the back of subdued consumer sentiment, issues related to liquidity, as well as some inventory correction. This sequential deterioration in November 2018 relative to the previous month was broad-based, led by passenger vehicles (to -20.9% from +6.2%), commercial vehicles (to +3.0% from +42.8%), motorcycles (to +2.6% from +25.5%) and scooters (to +6.3% from +13.1%). Moreover, an unfavourable base effect related to the sustained double-digit expansion in cement output from November 2017 onwards, is expected to result in a moderation in cement growth to low single-digits in the just-concluded month. The trends in these sectors, in conjunction with an unfavourable base effect related to the 10.4% expansion of manufacturing in November 2017, are expected to weigh upon the growth of manufacturing in November 2018.

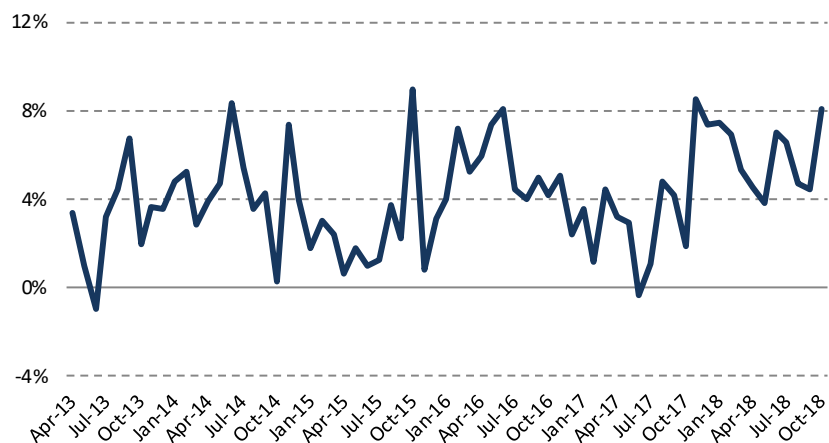
In ICRA's view, the pickup in industrial growth in October 2018 is likely to be temporary, as portended by the considerable deterioration in the growth performance of the available lead indicators such as auto production, electricity generation and CIL's output in November 2018 relative to the previous month, as well as an unfavourable base effect related to the high 8.5% expansion in November 2017. Overall, the IIP growth may witness a considerable easing in November 2018 from the healthy 8.1% growth in October 2018.

Exhibit 1: Trend in IIP Growth

	IIP	Sectoral			Use-Based Classification					
		Mining	Manufacturing	Electricity	Primary	Capital	Intermediate	Infrastructure/Construction	Durables	Non-Durables
Weight	100.0%	14.4%	77.6%	8.0%	34.0%	8.2%	17.2%	12.3%	12.8%	15.3%
Month										
Sep-17	4.1%	7.6%	3.8%	3.4%	6.6%	8.7%	2.1%	0.5%	-4.1%	10.5%
Oct-17	1.8%	-0.2%	2.0%	3.2%	2.4%	3.5%	0.2%	5.8%	-9.0%	8.2%
Sep-18	4.5%	0.1%	4.6%	8.2%	2.6%	6.5%	1.5%	9.3%	5.2%	6.1%
Oct-18	8.1%	7.0%	7.9%	10.8%	6.0%	16.8%	1.8%	8.7%	17.6%	7.9%
April-October FY2018	2.5%	3.3%	2.1%	5.3%	3.5%	0.7%	0.2%	2.6%	-2.2%	7.6%
April-October FY2019	5.6%	3.8%	5.6%	6.8%	5.1%	8.7%	1.4%	8.7%	9.4%	4.5%

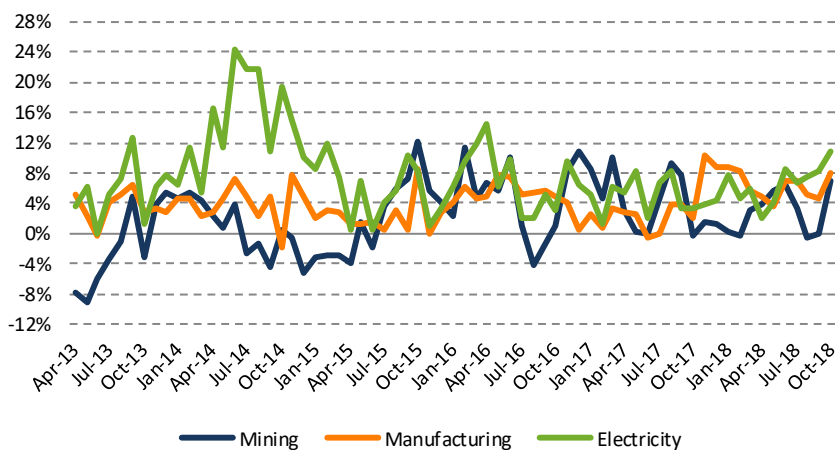
Source: Central Statistics Office (CSO), ICRA research

Exhibit 2: YoY Growth in IIP



Source: CSO; ICRA research

Exhibit 3: YoY Growth in Sectoral Indices



Source: CSO; ICRA research

SECTORAL GROWTH

Manufacturing: Manufacturing output growth rose to a healthy 7.9% in October 2018, the highest print in eight months, from 4.6% in September 2018. This uptick was led by inventory adjustment to the later start to the festive season, as well as a favourable base effect. Moreover, manufacturing was the chief driver of IIP growth in October 2018 (refer Exhibit 7). Additionally, manufacturing growth improved to 5.6% during April-October FY2019 from the mild 2.1% in April-October FY2018.

Only two sub-sectors, with a modest weight of 1.9% in the IIP, displayed a YoY contraction in October 2018 (refer Exhibits 4 and 5), lower than six sectors in September 2018 (with a weight of 7.9% in the IIP). Moreover, the combined de-growth of the contracting sectors narrowed to 1.8% in October 2018 from 4.1% in September 2018.

The contraction in the output of paper and paper products narrowed to 1.8% in October 2018 from 2.5% in September 2018. However, the performance of beverages worsened to a de-growth of 1.7% in October 2018, in contrast to the 4.4% expansion recorded in September 2018. In addition, this sub-index contracted after a gap output of 13 months in October 2018.

Encouragingly, 21 sub-sectors of manufacturing, with a considerable weight of 75.7% in the IIP, recorded a YoY expansion in October 2018 (refer Exhibit 6). The pace of growth of the output of machinery and equipment n.e.c. improved to a robust 21.9% in October 2018 from 7.1% in September 2018. As per data released by the CSO, the performance of this sector benefitted from the high expansion of 68.1% in the output of separators including decanter centrifuge in October 2018.

The YoY expansion in food products also improved to a six-month high 17.4% in October 2018 from 16.9% in September 2018, supported by the robust 96.9% growth in soyabean oil (refer Annexure B). Moreover, data released by the CSO indicated that the expansion in sunflower oil (with a weight of 0.1% in the IIP), boosted IIP growth by 0.4% in October 2018.

Similarly, the pace of growth of motor vehicles, trailers and semi-trailers rose to 16.1% in October 2018 from 9.7% in September 2018. The performance of this sub-group was supported by the robust expansion in commercial vehicles (+40.8%) in October 2018.

The performance of computer, electronic and optical products rebounded to a

Exhibit 4: Sub-Sectors Displaying Contraction in October 2018

	Aug 2018	Sep 2018	Oct 2018
Number of Sub-Sectors	7	6	2
Weight in the IIP	9.9%	7.9%	1.9%
Combined Growth	-5.5%	-4.1%	-1.8%

Source: CSO, ICRA research

Exhibit 5: Sub-Sectors Displaying Contraction in October 2018

Sub-Sectors	Weight (%)	Growth in Sep 2018	Comment
Paper and Paper Products	0.09	-1.8%	Contracted in Sep 2018
Beverages	0.10	-1.7%	Expanded in Sep 2018

Source: CSO, ICRA research

Exhibit 6: Contribution to the Manufacturing Sector by Sub-Sectors

Sub-Sectors	Weight (%)	Growth in Oct 2018	Contribution to Manuf. Growth
Machinery and Equipment N.E.C.	4.8	21.9%	1.2%
Food Products	5.3	17.4%	1.0%
Motor Vehicles, Trailers and Semi-Trailers	4.9	16.1%	0.9%
Computer, Electronic and Optical Products	1.6	30.2%	0.8%
Other Non-Metallic Mineral Products	4.1	14.0%	0.7%
Others Displaying Expansion	55.1	4.7%	3.5%
Others Displaying Contraction	1.9	-1.8%	0.0%
Manufacturing	77.6	7.9%	7.9%

Source: CSO, ICRA research

sharp growth of 30.2% in October 2018, in contrast to the de-growth of 1.0% in September 2018.

Moreover, the pace of growth of other non-metallic mineral products rose to an eight-month high 14.0% in October 2018 from 11.2% in September 2018, supported by the healthy growth in cement (with a weight of 2.2% in the IIP), which also boosted the IIP growth by 0.4% in October 2018.

Mining: The mining sector growth improved sharply to a healthy 7.0% in October 2018 (-0.2% in October 2017) from the marginal 0.1% in September 2018 (+7.6% in September 2017), benefitting from the waning of the unfavourable base effect. There was a considerable uptick in the growth of coal output (to +10.6% in October 2018 from +6.5% in September 2018), as well as a modest improvement in the performance of natural gas (to -1.0% from -1.7%). However, the de-growth in crude oil widened to 5.0% in October 2018 from 4.2% in September 2018; refer Annexure C).

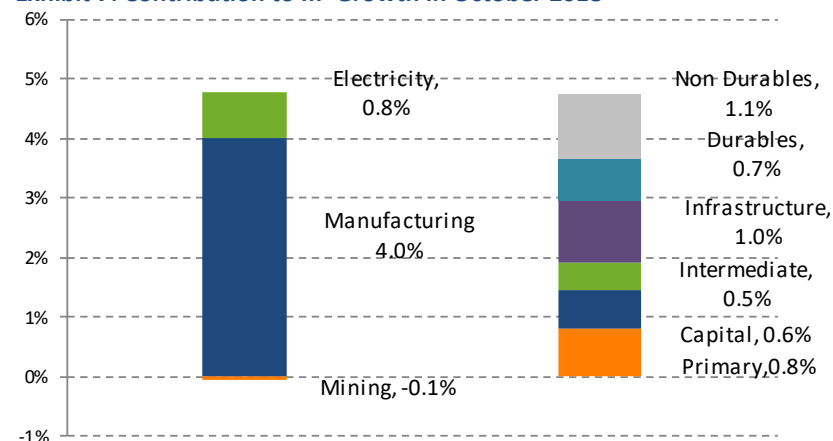
Overall, mining growth rose modestly to 3.8% in April-October FY2019 from 3.3% in April-October FY2018. However, this was inferior to the performance of the other two sectors in April-October FY2019.

Electricity: The pace of growth of electricity generation improved to 10.8% in October 2018 (+3.2% in October 2017) from 8.2% in September 2018 (+3.4% in September 2017).

Data released by the CEA indicates that the sequential uptick in electricity generation was led by thermal electricity generation (to +10.9% from +2.9%), even as the pace of expansion of hydroelectricity generation moderated (to +11.0% from +23.6%; reflecting the dip in reservoir levels). Moreover, the PLF for coal and lignite-based plants rose to 65.2% in October 2018 from 61.1% in September 2018.

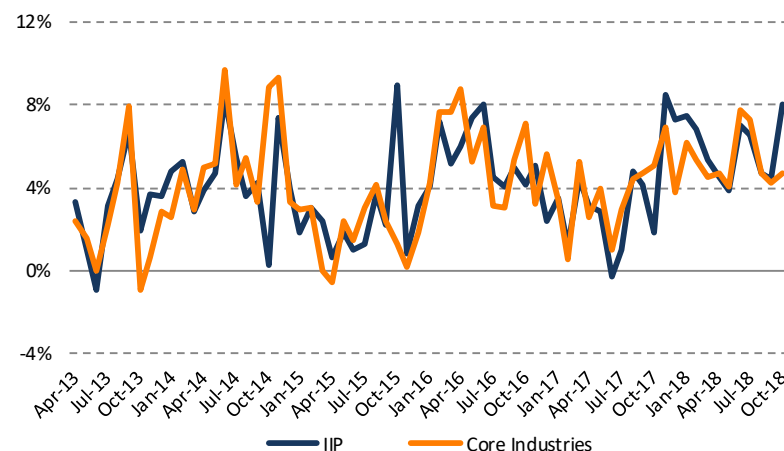
The pace of growth of electricity generation rose to 6.8% in April-October FY2019 from 5.3% in April-October FY2018, superior to the performance of the other two sectors in the first seven months of this fiscal.

Exhibit 7: Contribution to IIP Growth in October 2018



Source: CSO; ICRA research

Exhibit 8: YoY Growth in IIP and Core-Sector Industries



Source: CSO; ICRA research

USE-BASED CLASSIFICATION

Primary Goods: The growth in the output of primary goods improved appreciably to 6.0% in October 2018 (+2.4% in October 2017) from 2.6% in September 2018 (+6.6% in September 2017; refer Exhibit 9 and Annexure A). This benefitted from the uptick in growth of coal output to 10.6% in October 2018 from 6.5% in September 2018. Moreover, electricity generation (with a weight of 7.99% in the IIP), boosted the IIP growth by 1.1% during October 2018, according to data released by the CSO.

However, the output of kerosene (with a weight of 0.3% in the IIP), contracted by a considerable 43.2% in October 2018, weighing upon the performance of primary goods.

Overall, the growth of primary goods has improved to 5.1% in April-October FY2019 from 3.5% in April-October FY2018.

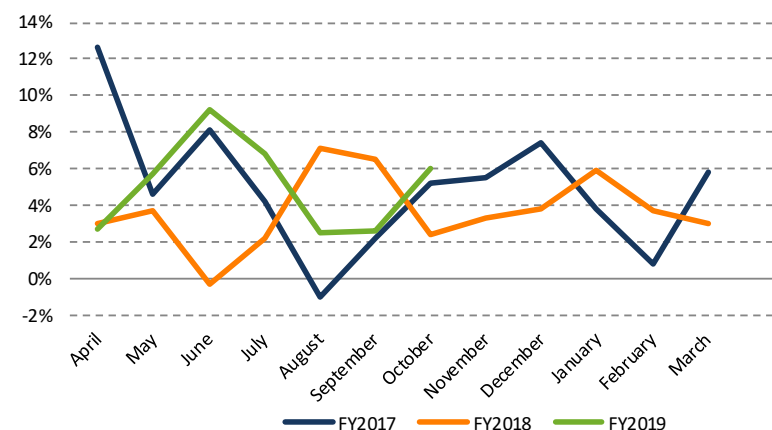
Capital Goods: The growth in the output of the capital goods sector improved sharply to 16.8% in October 2018 (+3.5% in October 2017) from 6.5% in September 2018 (+8.7% in September 2017; refer Exhibit 10), partly reflecting a favourable base effect.

The output of separators including decanter centrifuge (with a weight of 0.2% in the IIP), and commercial vehicles (weight of 0.9% in the IIP), increased by a substantial 68.1% and 42.9%, respectively, in October 2018, boosting the performance of capital goods in that month. However, the production of air filters (with a mild weight of 0.2% in the IIP) contracted by 45.8% in October 2018.

The growth of capital goods has recorded a considerable improvement to 8.7% in April-October FY2019 from the muted 0.7% in the same months of the previous fiscal.

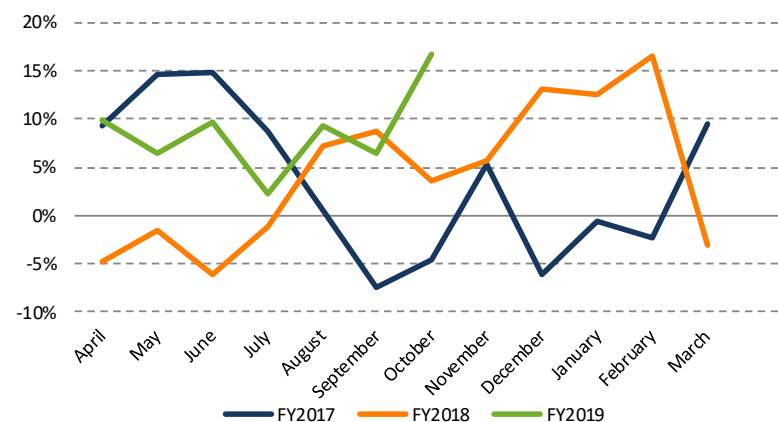
Intermediate Goods: The growth in the output of intermediate goods improved mildly to 1.8% in October 2018 from 1.5% in September 2018 (refer Exhibit 11). The output of copper bars, rods and wire rods (with a weight of 0.6% in the IIP) and pig

Exhibit 9: YoY Growth of Primary Goods



Source: CSO, ICRA research

Exhibit 10: YoY Growth of Capital Goods



Source: CSO, ICRA research

iron (with a weight of 0.4% in the IIP), pulled down the IIP growth by 0.1% and 0.2%, respectively, in October 2018, according to data released by the CSO.

The growth of intermediate goods output has risen to 1.4% in April-October FY2019 from the marginal 0.2% in April-October FY2018. Nevertheless, this stood out as the weakest performance amongst the use-based industries during April-October FY2019.

Infrastructure/construction goods: The growth of infrastructure/construction goods eased to 8.7% in October 2018 (+5.8% in October 2017) from 9.3% in September 2018 (+0.5% in September 2017; refer Exhibit 12), partly on account of an unfavourable base effect.

ASCR conductors (with a mild weight of 0.1% in the IIP) contracted by a considerable 43.2% in October 2018. Moreover, the performance of bars and rods of alloy and stainless steel (with a weight of 0.6% in the IIP), dampened the industrial growth by 0.2% in October 2018, according to data published by CSO.

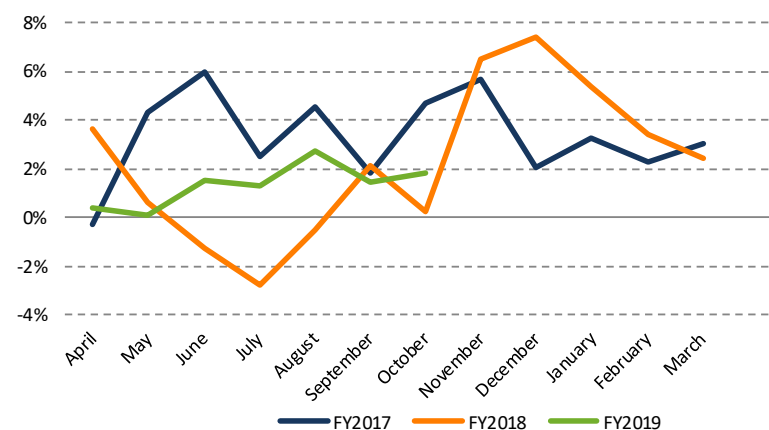
However, the growth in output of cement (all types), which has a weight of 2.2% in the IIP, boosted industrial growth by 0.4% in October 2018, according to data published by CSO.

Overall, the pace of growth of infrastructure/ construction goods has improved substantially to 8.7% in April-October FY2019 from 2.6% in April-October FY2018.

Consumer Durables: The pace of growth of consumer durables improved to a considerable 17.6% in October 2018 (-9.0% in October 2017) from 5.2% in September 2018 (-4.1% in September 2017; refer Exhibit 13).

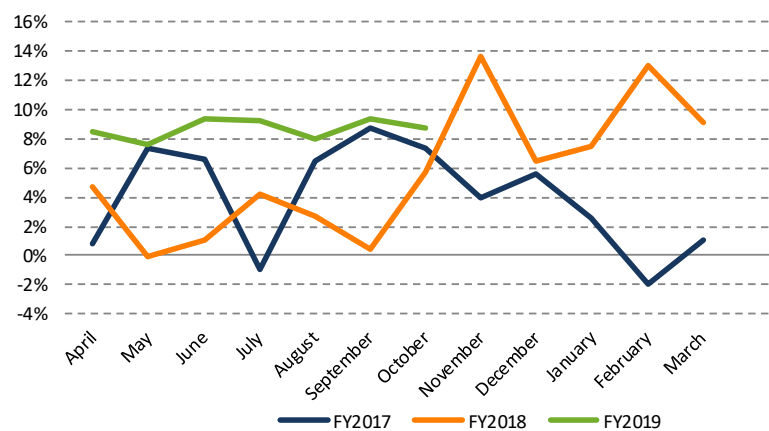
The output of cut & polished diamonds (with a weight of 0.2% in the IIP) and readymade garments, knitted (with a weight of 0.2% in the IIP) expanded by a considerable 74.1% and 57.1%, respectively, in October 2018. However, electric heaters, with a weight of 0.3%, contracted by 53.9% in October 2018, which pulled down the IIP growth by 0.2%, according to data released by the CSO.

Exhibit 11: YoY Growth of Intermediate Goods



Source: CSO; ICRA research

Exhibit 12: YoY Growth of Infrastructure/Construction Goods



Source: CSO; ICRA research

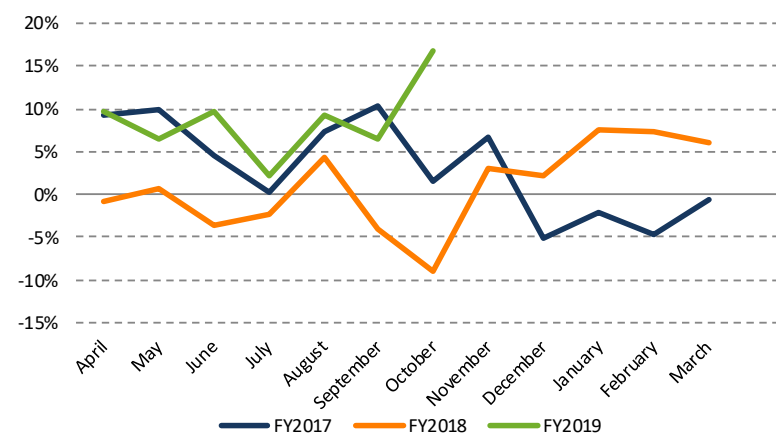
Consumer durables have recorded a healthy expansion of 9.4% in April-October FY2018, in contrast to the contraction of 2.2% in April-October FY2017. This stood out as the best performance among the use-based categories in April-October 2018.

Consumer Non-Durables: The pace of growth of consumer non-durables improved to 7.9% in October 2018 (+8.2% in October 2017) from 6.1% in September 2018 (+10.5% in September 2017; refer Exhibit 14), led by a favourable base effect.

The output of soyabean oil (with a weight of 0.2% in the IIP), expanded by a considerable 96.9% in October 2018. However, API and formulations of hypo-lipidemic agents incl. anti-hyper-triglyceridemics and anti-hypertensive (with a weight of 0.3% in the IIP) contracted by a sharp 46.2% in October 2018.

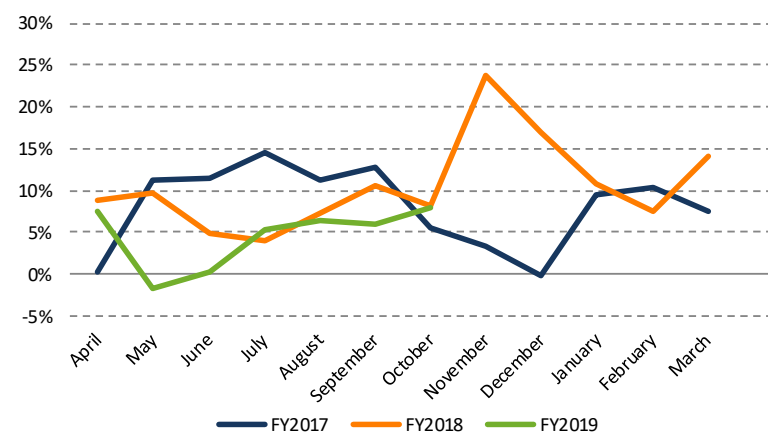
In contrast to the uptick recorded by all the other use-based categories, the growth in consumer non-durables has eased to 4.5% in April-October FY2019 from 7.6% in April-October FY2018.

Exhibit 13: YoY Growth of Consumer Durables



Source: CSO; ICRA research

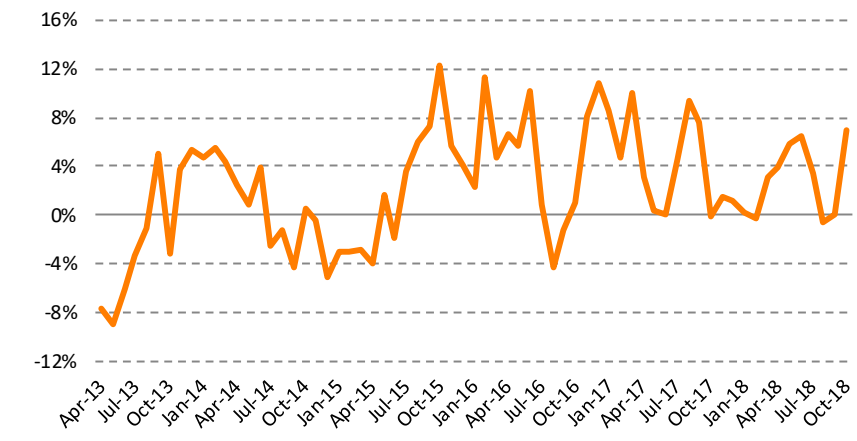
Exhibit 14: YoY Growth of Consumer Non-Durables



Source: CSO; ICRA research

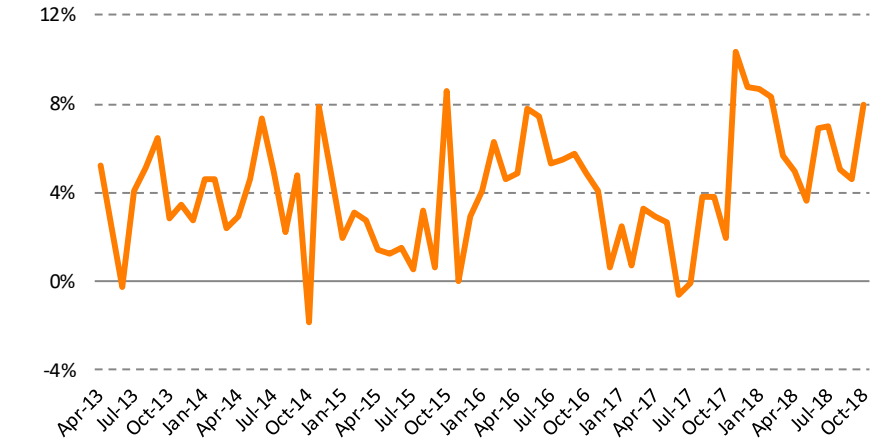
ANNEXURE A

Exhibit 15: YoY Growth in Mining



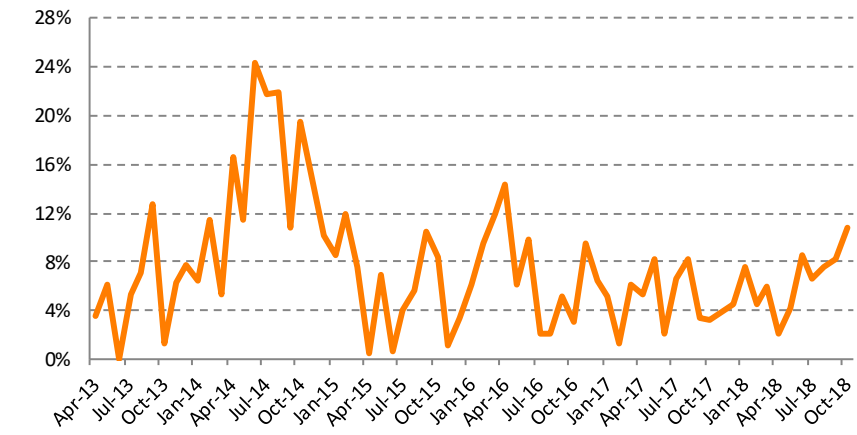
Source: CSO; ICRA research

Exhibit 16: YoY Growth in Manufacturing



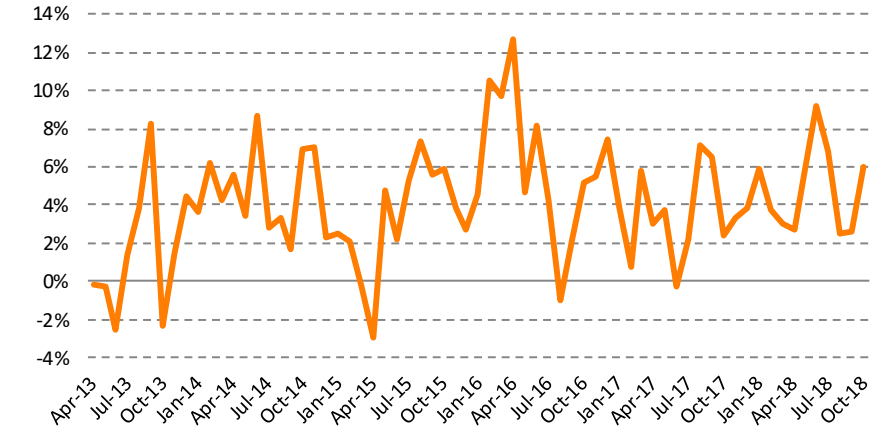
Source: CSO; ICRA research

Exhibit 17: YoY Growth in Electricity



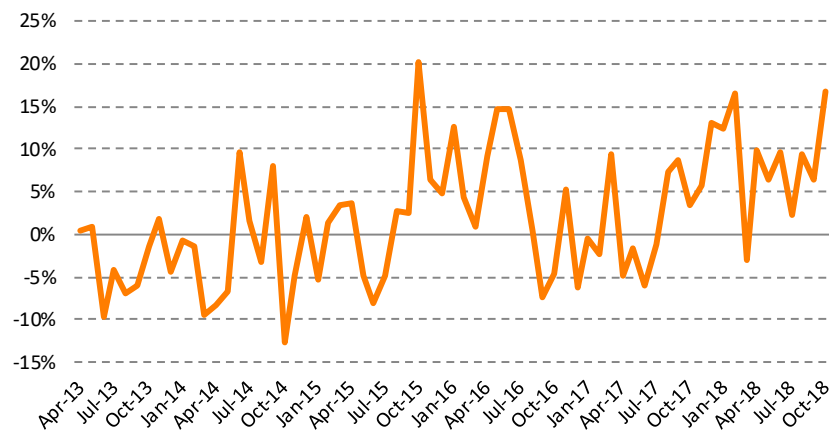
Source: CSO; ICRA research

Exhibit 18: YoY Growth in Primary Goods



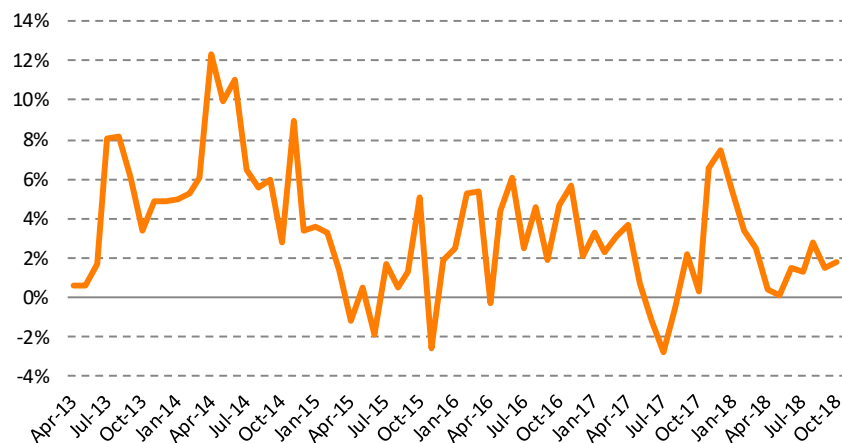
Source: CSO; ICRA research

Exhibit 19: YoY Growth in Capital Goods



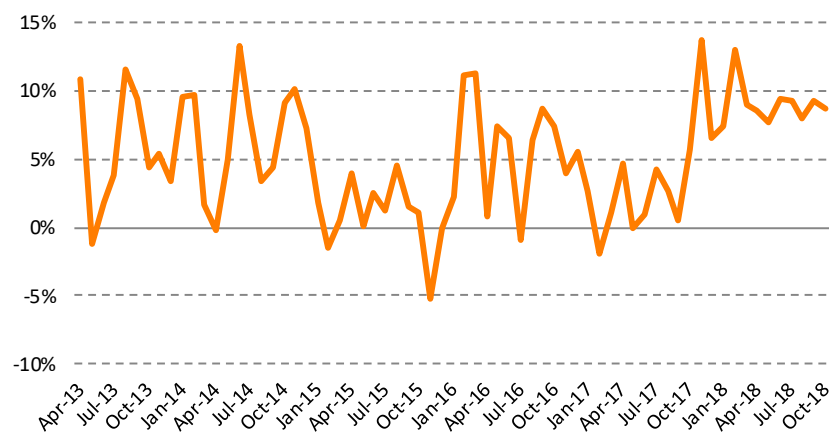
Source: CSO; ICRA research

Exhibit 20: YoY Growth in Intermediate Goods



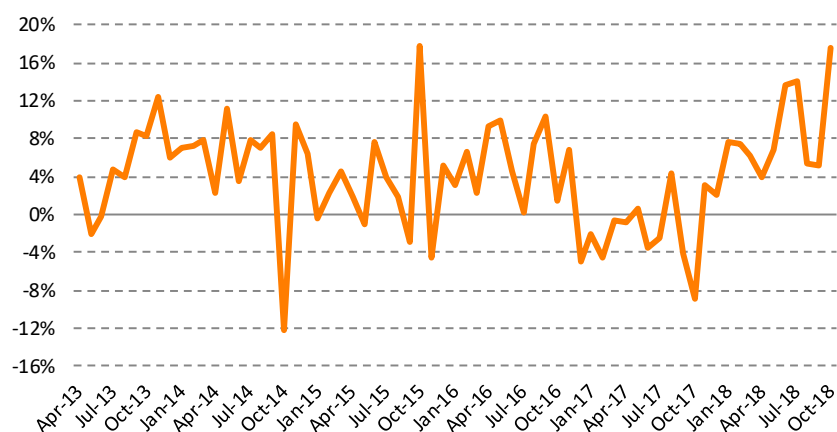
Source: CSO; ICRA research

Exhibit 21: YoY Growth in Infrastructure/Construction



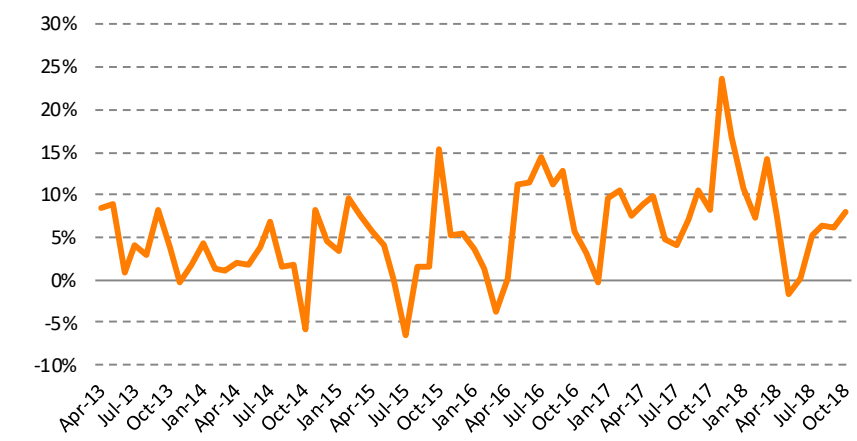
Source: CSO; ICRA research

Exhibit 22: YoY Growth in Consumer Durables



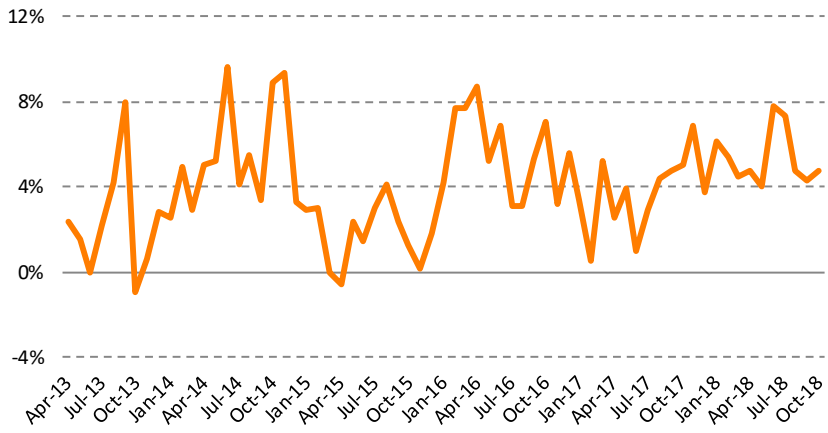
Source: CSO; ICRA research

Exhibit 23: YoY Growth in Consumer Non-Durables



Source: CSO; ICRA research

Exhibit 24: YoY Growth in Core Sector



Source: CSO; ICRA research

ANNEXURE B

Items	Weight (%)	Growth in Oct 2018	Manufacturing Sub-Sector	Use-Based Classification
Kerosene	0.29	-43.2%	Coke and refined petroleum products	Primary goods
Separators including decanter centrifuge	0.16	68.1%	Machinery and equipment n.e.c.	Capital goods
Commercial Vehicles	0.94	42.9%	Motor vehicles, trailers and semi-trailers	
Air filters	0.19	-45.8%	Fabricated metal products, except machinery and equipment	
ACSR Conductors	0.1	-43.2%	Electrical Equipment	Infrastructure/ construction goods
Cut & Polished diamonds	0.16	74.1%	Other manufacturing	Consumer durables
Readymade Garments, knitted	0.23	57.1%	Wearing Apparel	
Electric heaters	0.25	-53.9%	Electrical Equipment	
Soyabean Oil	0.19	96.9%	Food products	Consumer non-durables
API & formulations of hypo-lipidemic agents incl. anti-hyper-triglyceridemics (e.g. simvastatin, atorvastatin, etc); anti-hypertensive	0.31	-46.2%	Pharmaceuticals, medicinal chemical and botanical products	

Source: CSO; ICRA research

ANNEXURE C

Growth in Index of Core Industries	Index of Core Industries	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity
Weight	100.00%	10.33%	8.98%	6.88%	28.04%	2.63%	17.92%	5.37%	19.85%
Month									
Aug-17	4.4%	15.4%	-1.6%	4.4%	2.4%	-0.7%	2.1%	0.7%	8.3%
Sep-17	4.7%	10.4%	0.1%	6.3%	8.1%	-7.7%	3.7%	0.1%	3.4%
Oct-17	5.1%	3.9%	-0.4%	2.9%	7.5%	3.0%	8.6%	-1.3%	3.2%
Aug-18	4.7%	2.5%	-3.7%	1.0%	5.0%	-5.2%	4.0%	14.7%	7.6%
Sep-18	4.3%	6.5%	-4.2%	-1.7%	2.5%	2.6%	3.2%	11.8%	8.2%
Oct-18	4.7%	10.6%	-5.0%	-1.0%	1.3%	-11.6%	2.2%	18.5%	11.3%
FY2018 YTD	3.5%	1.8%	-0.2%	4.7%	2.9%	-1.3%	6.0%	-1.4%	5.3%
FY2019 YTD	5.4%	9.8%	-3.6%	-0.8%	5.8%	-0.3%	3.3%	15.0%	6.9%

Source Index of Eight Core Industries, Ministry of Commerce and Industry, Office of the Economic Advisor; ICRA research



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