

# WHOLESALE PRICE INDEX

WPI in deflationary zone in April 2023  
after gap of 32 months; deflation to  
widen to 2.2% in May 2023

May 2023





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*WPI slipped into a YoY deflation of 0.9% in April 2023, after a gap of 32 months*

*YoY deflation in core-WPI widened to 41-month low of 1.8% in April 2023*

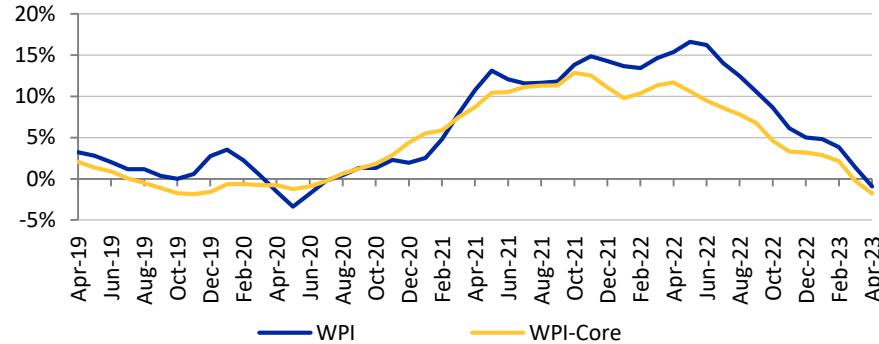
*WPI likely to record a deflation of ~2.2% in May 2023*

The WPI expectedly slipped into a year-on-year (YoY) deflation of 0.9% in April 2023 (+1.3% in March 2023), after a gap of 32 months, amidst a deflation or moderation in inflation for several categories apart from minerals and crude petroleum. Moreover, the YoY deflation in manufactured non-food products (“core-WPI”) widened to a 41-month low of 1.8% in April 2023. Global commodity prices are ~20% lower on a YoY basis on account of the elevated prices that prevailed following the Russia-Ukraine conflict and the subsequent sanctions imposed against Russia during May 2022. A high base and mixed trends in wholesale food prices in early-May 2023 are likely to soften the YoY food inflation, even as the near-term outlook is clouded by the possibility of a potential heatwave and potential development of El Nino conditions. ICRA expects the headline WPI to record a deeper deflation of 2.2% in May 2023, amidst a high base (+16.6% in May 2022).

- **Headline WPI recorded a deflation of 0.9% in Apr 2023:** This was led by a correction across all sub-sectors apart from minerals (to a six-month high +6.9% in Apr 2023 from -5.0% in Mar 2023) and crude petroleum (to -9.4% from -23.5%), with several sub-sectors recording a YoY deflation in Apr 2023.
- **Deflation in core-WPI widened in Apr 2023:** The YoY deflation in the core-WPI widened to a 41-month low of 1.8% in Apr 2023 from 0.3% in Mar 2023, on the back of a high base (+11.7% in Apr 2022). However, on a sequential basis, the index was up by 0.1% in Apr 2023 (+1.6% in Apr 2022).
- **Headline WPI likely to record a deflation in May 2023:** A high base and mixed trends in wholesale food prices in the early part of the ongoing month are likely to soften the YoY food inflation slightly in May 2023, even as the near-term outlook is clouded by the possibility of a potential heatwave and development of El Nino conditions. Additionally, the recent correction in global commodity prices is expected to augur well for the core-WPI print for May 2023, while the flattish trend in average USD/INR pair is unlikely to materially impact the landed cost of imported goods in the month. On balance, ICRA expects the WPI to record a deflation of ~2.2% in May 2023.

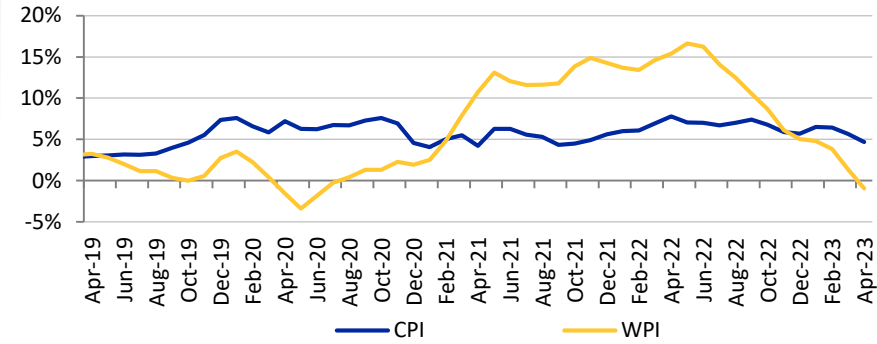
# WPI witnessed deflation in Apr 2023 after 32 months; wedge between CPI and WPI inflation widened to 562 bps in the month

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)

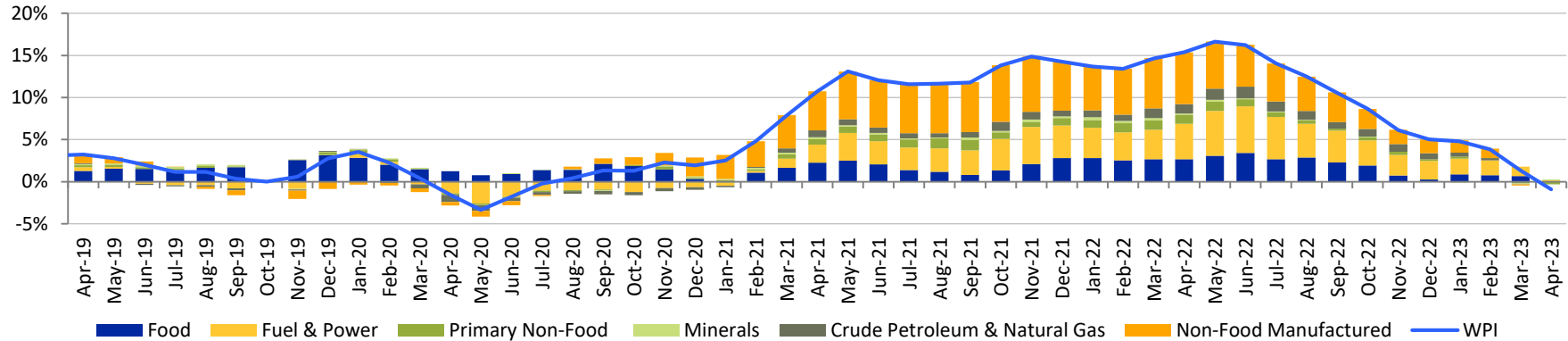


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Aided by a high base, the WPI index witnessed a deflation of 0.9% in April 2023 after a gap of 32 months (+15.4% in April 2022; ICRA's exp.: -0.5%) as compared to an inflation of 1.3% in March 2023 (+14.6% in March 2022).
- The moderation in the YoY headline WPI print in April 2023 relative to March 2023 was driven by a dip in inflation across all sub-categories, apart from minerals and crude petroleum.
- Additionally, the YoY core-WPI (with a weight of 55.1% in the WPI) witnessed a deeper deflation of 1.8% in April 2023 (41-month low) as compared to 0.3% in March 2023 (+11.3% in March 2022). Notably, the headline WPI inflation (-0.9%) exceeded the core-WPI inflation (-1.8%) for the 26th consecutive month in April 2023, although the wedge between the two narrowed to 88 bps from 163 bps in March 2023.
- The wedge between the CPI and WPI inflation widened sharply to 562 bps in April 2023 from 432 bps in March 2023, amidst the relatively steeper fall in the WPI inflation (to -0.9% from +1.3%) vis-à-vis the CPI inflation (to +4.7% from +5.7%).

# YoY inflation for all sub-indices, apart from minerals and crude petroleum eased in Apr 2023, relative to Mar 2023

EXHIBIT: Composition of WPI Inflation (YoY)

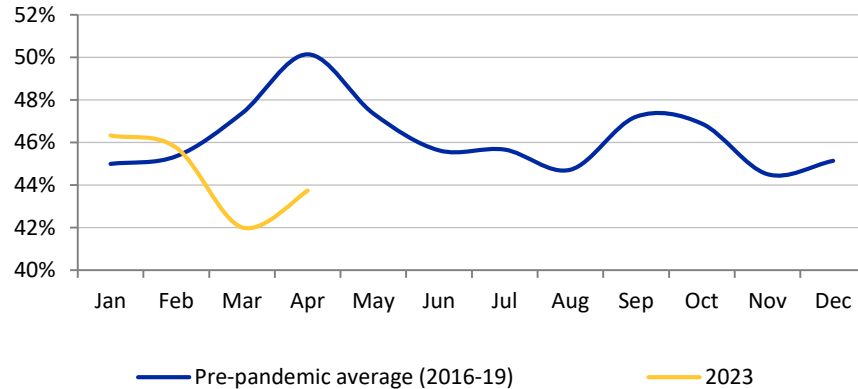


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- All the sub-categories, apart from minerals (to +6.9% in April 2023 from -5.0% in March 2023) and crude petroleum (to -9.4% from -23.5%) witnessed a moderation in their YoY inflation prints to multi-month lows (with several categories witnessing deflation) in April 2023, vis-à-vis March 2023, such as the core-WPI (to a 41-month low -1.8% from -0.3%), primary non-food articles (to series low of -6.6% from -4.6%), manufactured food products (to series low of -5.7% from -3.0%), primary food articles (to a three-month low +3.5% from +5.5%) and fuel and power (to a 27-month low +0.9% from +9.0%).
- The dip of 226 bps in the YoY WPI inflation in Apr 2023 relative to March 2023 was led by fuel and power (102 bps), core-WPI (77 bps) and manufactured food products (27 bps).
- On a sequential basis, the WPI remained flat in April 2023, trailing the 2.3% rise seen in April 2022. This was driven by the trends in fuel and power (-2.7% vs. +5.1%), manufactured food products (-0.3% vs. +2.5%), primary non-food articles (-0.7% in Apr 2023 vs. +1.4% in Apr 2022), primary food articles (+1.5% vs. +3.4%), and non-food manufactured products (+0.1% vs. +1.6%).

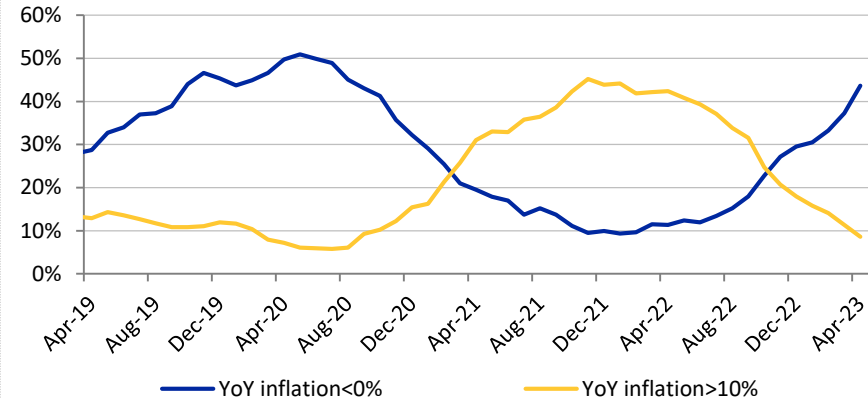
# Share of WPI items reporting MoM increase in prices remained lower than pre-pandemic average in Apr 2023; ~44% items saw YoY deflation in the month

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



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

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

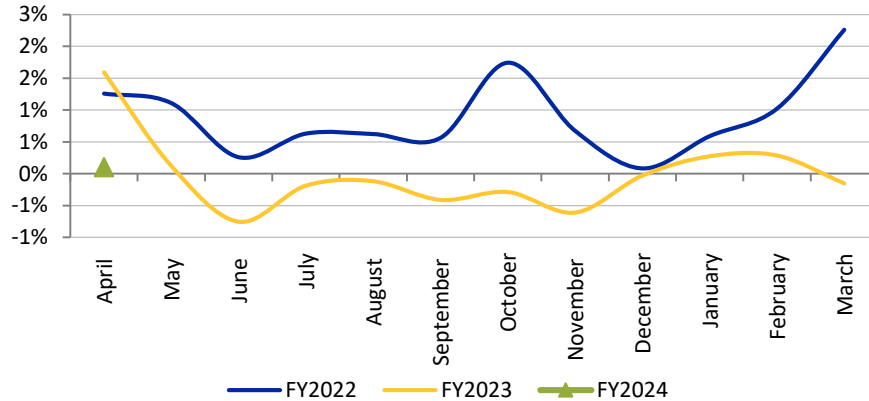


*\*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research*

- The share of items in the WPI basket that witnessed a sequential increase in prices rose slightly to 43.7% in April 2023 from 42.0% in March 2023, while trailing the average levels seen in the pre-pandemic period of CY2016-19 (March: 47.4% and April: 50.1%). Overall, the momentum of prices increases has remained weaker than average over the last two months.
- Moreover, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) declined to 8.6% in April 2023 from 11.4% in March 2023, in tune with the moderation seen in the headline WPI inflation. Further, the share of items reporting a YoY deflation surged to 43.7% in April 2023 from ~37% in March 2023.

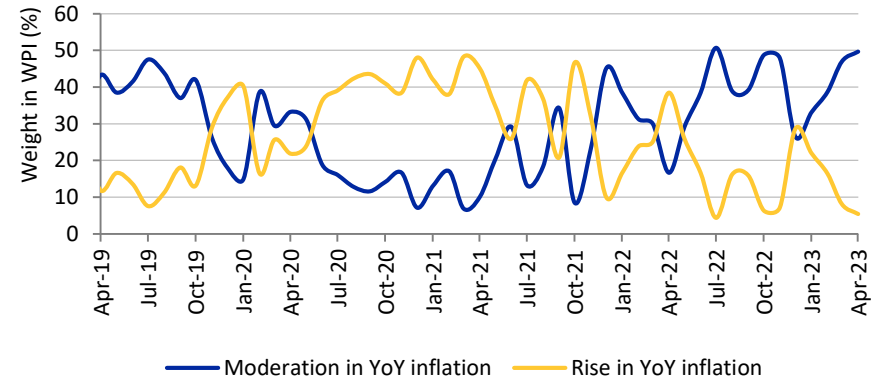
# 17 of 21 sub-groups of core-WPI witnessed moderation in their YoY inflation in Apr 2023; core-WPI rose by 0.1% on MoM basis in the month

EXHIBIT: Monthly trends in Core-WPI Inflation



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

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

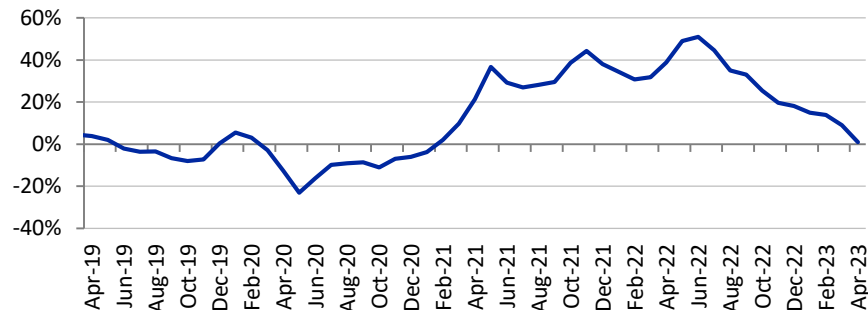


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY inflation for as many as 17 of the 21 sub-groups of the core-WPI (with a substantial weight of 49.7% in the WPI) eased in April 2023 relative to March 2023, including textiles, chemicals and chemical products, textiles, basic metals, etc. However, only four sub-sectors of the core-WPI (with a much lower weight of 5.45% in the WPI) displayed a rise in their YoY inflation between these two months, including manufacture of computer, furniture, other transport equipment etc.
- Notably, the MoM trends in the core-WPI have trailed the corresponding FY2022 levels consistently since June 2022, amid a sequential moderation in global commodity prices. The sub-index rose by 0.1% MoM in April 2023, as compared to 1.6% in April 2022, reflecting the trend for 17 of the 21 sub-sectors (with a weight of 49.7% in the WPI basket), such as chemicals and chemical products, basic metals, paper and paper products, textiles, etc.

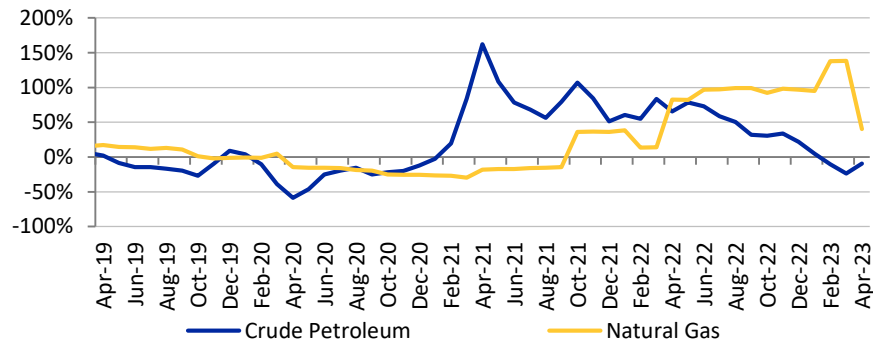
# Fuel and power continued to exert downward pressure on headline WPI inflation in Apr 2023

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



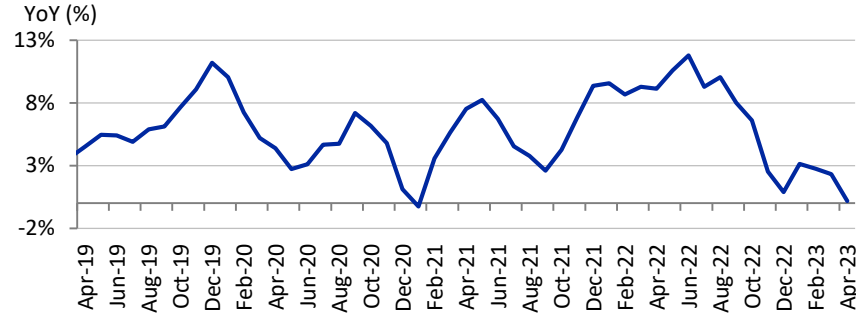
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY inflation for fuel and power (weight in WPI: 13.2%) dipped to a 27-month low of 0.9% in Apr 2023 from 9.0% in Mar 2023, driven by a correction in the inflation for mineral oils (to -4.9% from +6.0%), coal (to +3.2% from +3.4%) and electricity (to +20.0% from +22.7%). **The inflation for fuel and power is likely to witness deflation during initial months of FY2024, given the high base for March-June 2022 owing to the Russia-Ukraine conflict causing a surge in global commodity prices.**
- The index for crude petroleum and natural gas sub-group reverted to an inflation of 1.6% in Apr 2023 from the 1.2% deflation in Mar 2023, driven by the trend in crude petroleum (weight in WPI: 1.94%; to -9.4% in Apr 2023 from -23.5% in Mar 2023). In contrast, the inflation for natural gas (weight in WPI: 0.46%) fell sharply to 40.4% from 138.5% in Mar 2023. Notably, the WPI index for crude petroleum has risen by 15.1% in April 2023 as compared to the final level for February 2023; this is wider than the 0.7% (in Rs./bbl terms) rise in the monthly international crude oil prices of the Indian basket during this period, implying that the index level for April 2023 may be revised downwards.



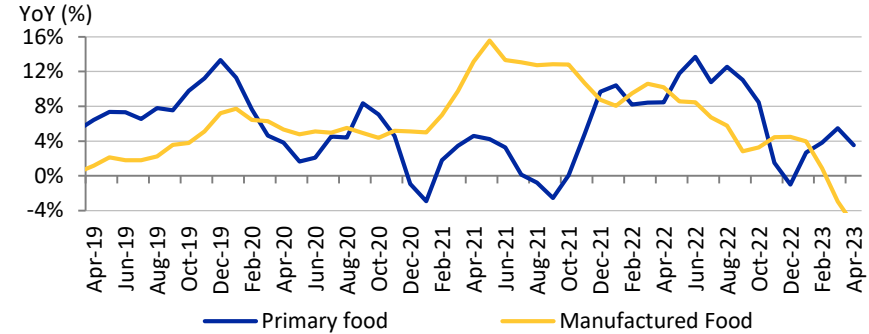
# YoY inflation in WPI-food index eased to 0.2% in Apr 2023, led by both primary and manufactured food products

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



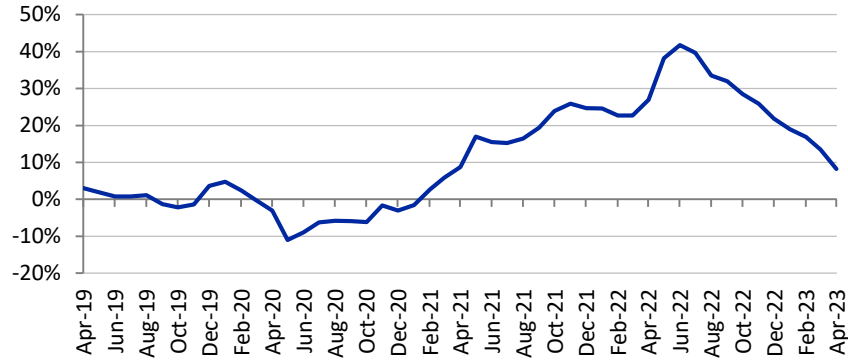
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The YoY inflation for the WPI-Food index (primary food articles and manufactured food items) eased to 0.2% in April 2023 from 2.3% in March 2023, led by a deflation in manufactured food products (to a series low of -5.7% from -3.0%), and fall in primary food articles to 3.5% from 5.5%, respectively. In MoM terms, the WPI-food sub-index rose by 0.9% in April 2023, much lower than 3.0% increase seen in April 2022, driven by manufactured food products (-0.3% in Apr 2023 vs. +2.5% in Apr 2022) and primary food articles (to +1.5% from +3.4%)
- The fall in the YoY inflation for manufactured food products in April 2023, relative to March 2023, was driven by items such as manufacturing of vegetable and animal oils and fats (to -25.9% from -21.3%), dairy products (to +10.4% from +11.9%), etc., partly led by a high base.
- The moderation in the YoY inflation for primary food articles in April 2023, relative to March 2023, was led by a softening in the inflation for five of the eight sub-items, including cereals (to a 14-month low +7.7% from +9.5%), fruits (to -4.5% from +4.9%), milk (to +7.1% from +8.5%), eggs, meat and fish (to +0.8% from +1.4%) and other food articles (to +3.3% from +5.7%).



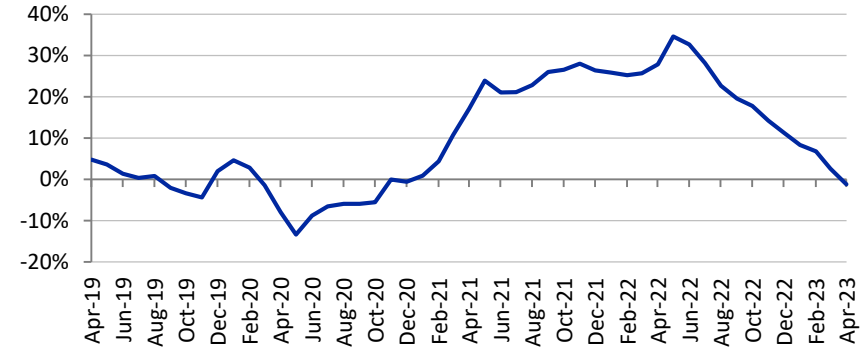
# Input cost inflation moderated in April 2023; industrial raw materials in deflationary zone

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

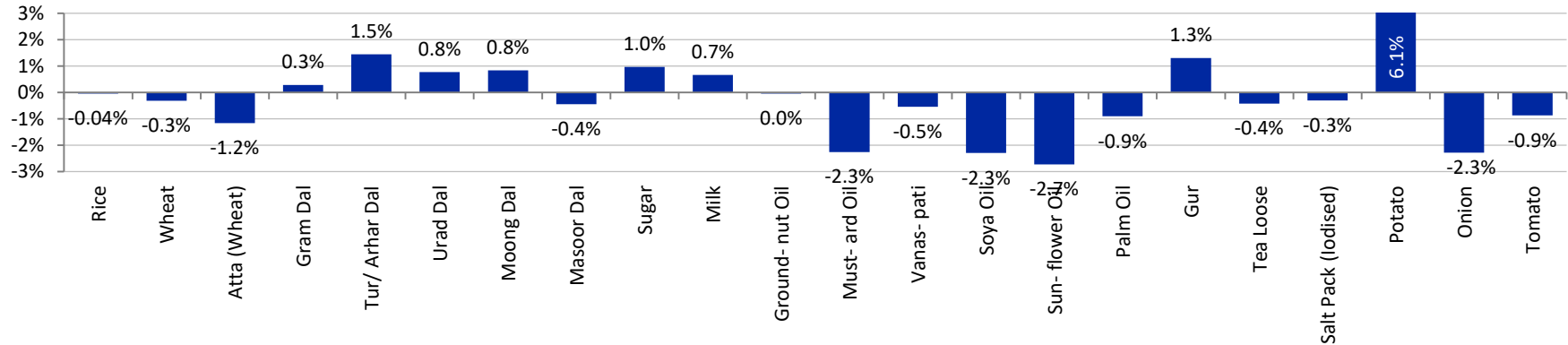
- Input cost inflation, as measured by WPI farm inputs<sup>1</sup> and industrial raw materials<sup>2</sup> witnessed a significant dip in April 2023 relative to the levels seen in March 2023.
- Reflecting a decline in HSD, fodder, fertilisers and pesticides, the YoY inflation in farm inputs eased to a 25-month low of 8.2% in April 2023 (+26.9% in April 2022) from 13.6% in March 2023 (+22.7% in March 2022), printing in single digits after 23 months.
- In addition, the index for industrial raw materials witnessed a deflation of 1.2% in April 2023 (+27.9% in April 2022) from the inflation of 2.6% in March 2023 (+25.7% in March 2022), led by fibres, oilseeds, cotton yarn, petroleum coke, etc.

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

<sup>2</sup> 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: Mixed trend in prices of food items in early-May 2023; near-term food inflation outlook clouded by potential heatwave, El Nino

EXHIBIT: MoM trends in wholesale prices in May 2023 (till May 14, 2023)

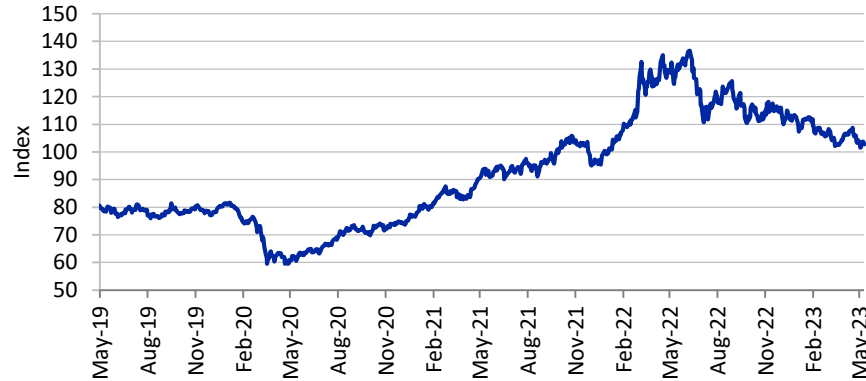


Source: Department of Consumer Affairs; CEIC; ICRA Research

- A mixed trend was witnessed in the average wholesale prices of essential commodities in May 2023, as per the early data released by Department of Consumer Affairs. The average prices of pulses (except masoor dal; impact of hoarding by traders on supply), sugar (high demand but lower production), milk (higher feed costs for livestock) and rice (lower stock levels) have risen in MoM terms. However, the prices of wheat, atta, edibles oils (barring groundnut oil) and vegetables (barring potato) have softened sequentially.
- Notwithstanding the mixed trend in food prices, the YoY food inflation is likely to soften further in May 2023 supported by a high base. However, the near-term outlook is clouded by possibility of potential heatwave and development of El Nino conditions, posing key upside risks to the YoY food inflation trajectory.

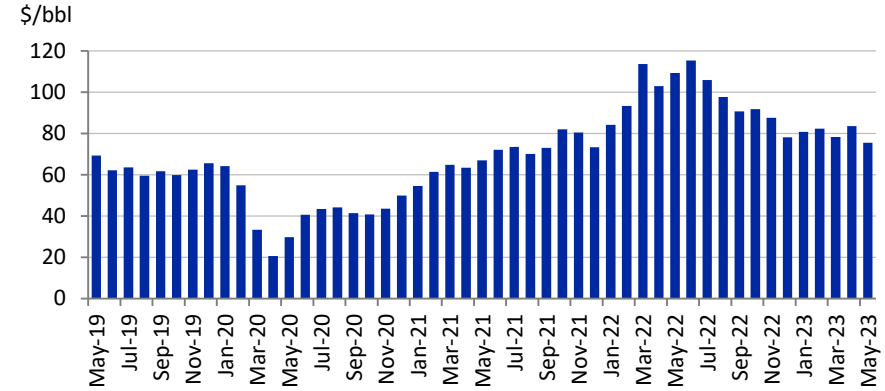
# OUTLOOK: Global commodity prices sharply lower in May 2023 on YoY basis; WPI to witness YoY deflation during May-June 2023 as well

EXHIBIT: Trends in the Bloomberg commodity price Index



\* Data for May 2023 is available till May 12, 2023; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

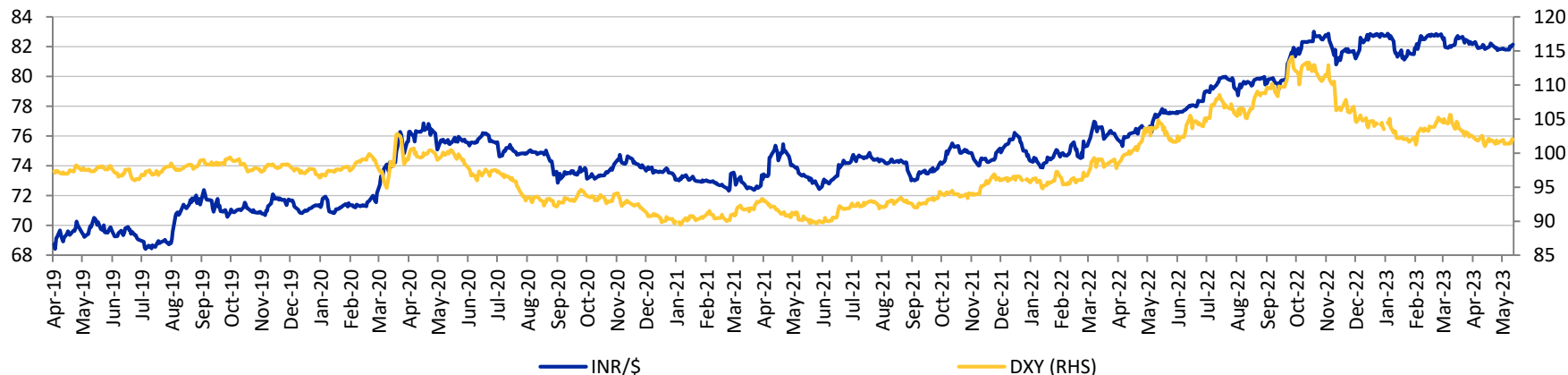


Data for May 2023 is available till May 12, 2023; Source: PPAC; ICRA Research

- Global commodity prices witnessed a downtrend in May 2023 so far, with the Bloomberg commodity index averaging 4.0% lower on a MoM basis during May 1-12, 2023, after having risen by 1.8% in April 2023. Moreover, the index is lower by ~20% on a YoY basis in the ongoing month (-17.3% YoY in Apr 2023).
- The average price of the Indian basket of crude oil has fallen by 9.7% MoM to \$75.4/bbl in May 2023 so far (till May 12) from \$83.5/bbl in April 2023 due to fears of global economic slowdown, despite supply cuts by OPEC+ earlier in the month. Moreover, it is a sharp 31.0% lower in YoY terms, given the surge in prices in the year-ago period owing to the Russia-Ukraine conflict. Regardless, the domestic retail prices of petrol and diesel have remained steady since mid-July 2022.

# OUTLOOK: ICRA expects WPI deflation to widen to 2.2% in May 2023

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- The average USD/INR pair has displayed a flattish trend in May 2023 so far at 81.9/\$ (till May 12) as against 82.0/\$ in April 2023, which is unlikely to materially impact the landed cost of imported goods in the ongoing month.
- On balance, the YoY WPI deflation is likely to widen to 2.2% in May 2023 (+16.6% in May 2022) from 0.9% in April 2023 (+15.4% in April 2022), on account of a favourable base effect, and the recent dip in global commodity prices. Nevertheless, the possibility of development of El Nino conditions could weigh on the food inflation over the next few months.

**Table A.1: Trend in Monthly WPI Inflation (YoY)**

Weight		YoY Inflation				MoM	Contribution
		February-23	February-23	March-23	April-23	April-23	April-23
		Initial	Revised	Initial	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>3.9%</b>	<b>3.9%</b>	<b>1.3%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>3.3%</b>	<b>3.6%</b>	<b>2.4%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>25.9%</b>
- Food	15.26	3.8%	3.8%	5.5%	3.5%	1.5%	17.6%
- Non-Food	4.12	0.1%	0.0%	-4.6%	-6.6%	-0.7%	4.8%
- Minerals	0.83	-10.6%	-3.3%	-5.0%	6.9%	2.3%	1.1%
- Crude Petroleum and Natural Gas	2.41	14.5%	14.5%	-1.2%	1.6%	3.5%	2.4%
<b>Fuel and Power</b>	<b>13.15</b>	<b>14.8%</b>	<b>14.0%</b>	<b>9.0%</b>	<b>0.9%</b>	<b>-2.7%</b>	<b>13.1%</b>
- Coal	2.14	3.4%	3.6%	3.4%	3.2%	-0.2%	1.8%
- Minerals Oils	7.95	15.8%	15.8%	6.0%	-4.9%	-3.3%	8.8%
- Electricity	3.06	19.7%	15.6%	22.7%	20.0%	-2.2%	2.5%
<b>Manufactured Products</b>	<b>64.23</b>	<b>1.9%</b>	<b>1.9%</b>	<b>-0.8%</b>	<b>-2.4%</b>	<b>0.0%</b>	<b>61.0%</b>
- Food	9.12	0.9%	0.9%	-3.0%	-5.7%	-0.3%	10.2%
- Non-Food	55.11	2.1%	2.1%	-0.3%	-1.8%	0.1%	50.9%

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	Contribution
		February-23	February-23	March-23	April-23	April-23	April-23
		Initial	Revised	Initial	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	2.1%	2.1%	-0.3%	-1.8%	<b>0.1%</b>	<b>100.0%</b>
Beverages	0.91	2.1%	2.1%	2.7%	2.5%	0.4%	-2.1%
Tobacco Products	0.51	4.0%	4.2%	2.6%	2.5%	1.2%	-1.5%
Textiles	4.88	-3.5%	-3.7%	-4.9%	-5.8%	0.4%	29.5%
Wearing Apparel	0.81	3.5%	3.5%	3.4%	2.3%	-0.1%	-1.9%
Leather and Related Products	0.54	0.0%	0.7%	2.2%	1.1%	-0.6%	-0.5%
Wood and Products of Wood and Cork	0.77	0.1%	-0.2%	-0.8%	-2.0%	-0.1%	1.6%
Paper and Paper Products	1.11	3.3%	3.3%	-1.0%	-4.6%	-0.3%	5.7%
Printing and Reproduction of Recorded Media	0.68	10.3%	12.4%	9.2%	6.6%	0.6%	-5.3%
Chemicals and Chemical Products	6.47	2.7%	2.6%	0.0%	-3.3%	-1.0%	22.3%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	3.5%	3.3%	2.8%	2.1%	0.5%	-4.2%
Rubber and Plastics Products	2.30	1.1%	1.1%	-1.4%	-2.5%	0.2%	5.5%
Other Non-Metallic Mineral Products	3.20	6.8%	6.8%	5.5%	3.4%	0.1%	-10.1%
Basic Metals	9.65	-0.2%	-0.1%	-7.1%	-9.8%	-0.6%	109.6%
Fabricated Metal Products, except Machinery and Equipment	3.15	4.2%	4.2%	3.0%	-0.1%	-0.4%	0.2%
Computer, Electronic and Optical Products	2.01	0.5%	0.3%	0.3%	0.9%	0.6%	-1.6%
Electrical Equipment	2.93	3.8%	4.1%	3.1%	2.1%	0.2%	-5.7%
Machinery and Equipment	4.79	4.3%	4.7%	4.1%	3.3%	0.5%	-14.1%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.6%	1.2%	1.4%	1.4%	0.2%	-6.4%
Other Transport Equipment	1.65	4.3%	4.4%	4.7%	5.6%	1.3%	-8.9%
Furniture	0.73	2.3%	2.3%	0.8%	3.4%	1.2%	-2.8%
Other Manufacturing	1.06	9.4%	9.5%	5.0%	8.1%	3.6%	-9.2%

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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