Acuité RATINGS & RESEARCH

Macro Pulse Report

July 2024

From the desk of the Chief Economist

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Dear Readers,

The full Union Budget was presented last month which outlined not just short term fiscal allocations but also a strategic roadmap for economic and fiscal policies over the next five years. With a focus on fiscal consolidation, rationalization of taxation structure and a reboot of the manufacturing sector, the budget also prioritizes long-term goals like employment generation through incentives and skilling initiatives, crucial steps towards the goal of Viksit Bharat.

The budget reaffirms the government's commitment to fiscal consolidation, aiming for a fiscal deficit below 4.5% by FY26 after targeting a 4.9% figure in FY25 based on a realistic growth in tax revenues. From FY27, the focus will shift to a gradual reduction of the Central Government debt as a proportion of GDP. From a low of 3.4% in FY19, the fiscal deficit spiked to 9.2% in FY21 due to COVID-19, followed by a steady decline to 5.6% in FY24. The government improved on the last fiscal's deficit target by 30 bps and now revised the current year target by 20 bps over the interim budget.

Clearly, the commitment to fiscal consolidation along with the inclusion of India bonds to global indices has provided a boost to the 10 yr. govt bond yields which has slipped to a 28 month low of 6.85%. With Fed expected to cut rates by Sep and perhaps more by Dec, there is an increasing expectation of a rate cut by RBI in the third quarter of the fiscal provided there are no fresh surprises on the inflation front which is likely to moderate gradually with lower food inflation. Interestingly, however, some large banks have increased their deposit rates in the last few weeks, highlighting the challenges in deposit mobilization in a scenario where returns from alternative assets such as equities have been consistently higher in the last 3 years. Such a scenario may therefore, make any transmission of rate cuts difficult as and when the central banks decides to take that plunge.

On the other side, the domestic economy has remained on a healthy path although there are some signs of a slowdown in urban demand as reflected in weaker car sales in the last few months. However, 2W sales have seen a pickup, an evidence of better rural demand which should see a further improvement with a better monsoon i.e. 7% surplus rains so far in first week of August.

- Suman Chowdhury, Chief Economist and Head – Research

Eco Survey conservative on FY25 growth

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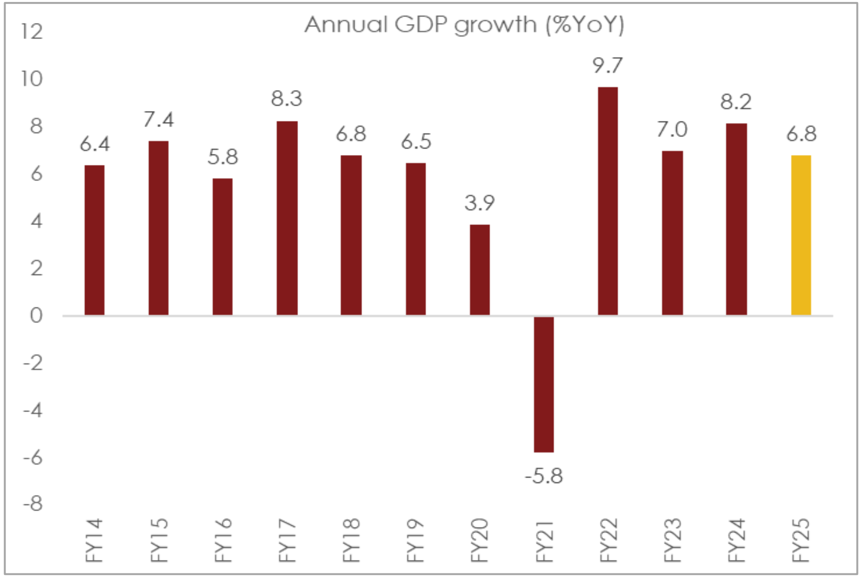
Economic Survey pegged FY25 GDP growth in the range of 6.5-7.0%, with risks evenly balanced. In comparison, market expectations are set at the higher end of this range, with latest growth upgrade from IMF placing India's FY25 growth projection at 7.0%. RBI too remains optimistic, at 7.2%. We continue to hold on to our FY25 GDP growth estimate at 6.8%.

- We anticipate normalization in demand for discretionary goods & services (i.e., urban demand primarily) along with waning of support from input costs and an unfavorable statistical base.
- Agriculture sector to bounce back, with support from investments continuing into FY25.



Economic activity remains resilient in Q1 FY25

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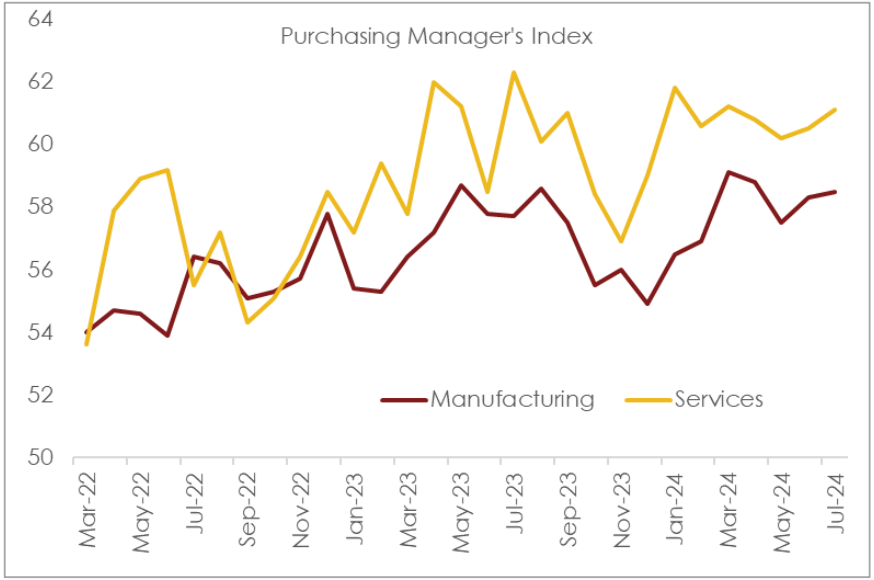
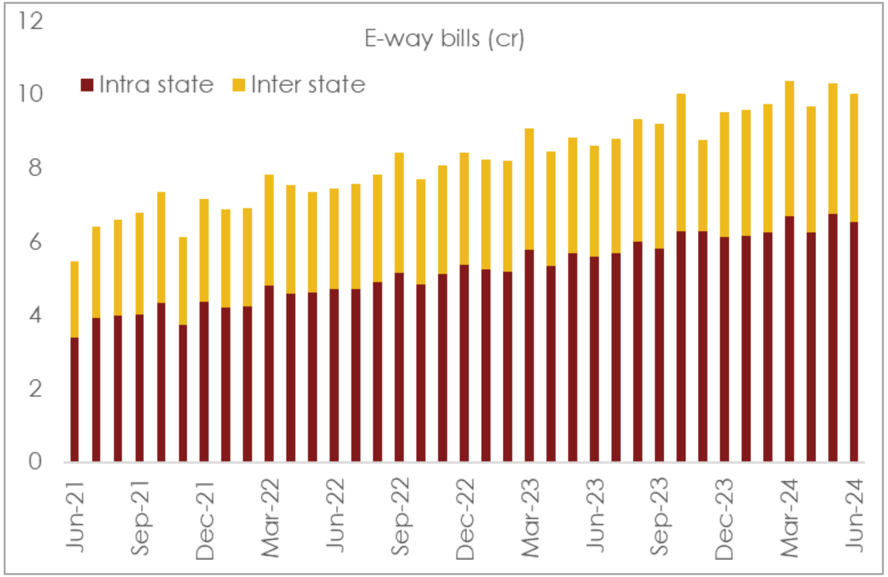
Both PMI for manufacturing and services sectors trended higher in Jul-24 (as per flash estimate released for the month). The composite PMI rose to a 3-month high of 61.4 from 60.9 in Jun-24, led by strength in new orders and employment.

E-way bills generated, clocked a strong pace over the months of May-Jun-24, at above 10 cr. This is likely to keep GST collections supported, though annualized growth is expected to slip into single-digits in the coming months.

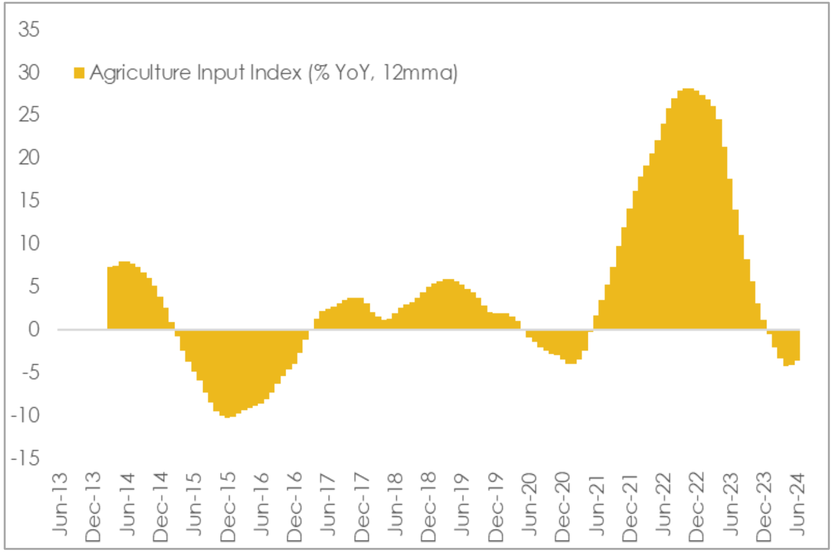


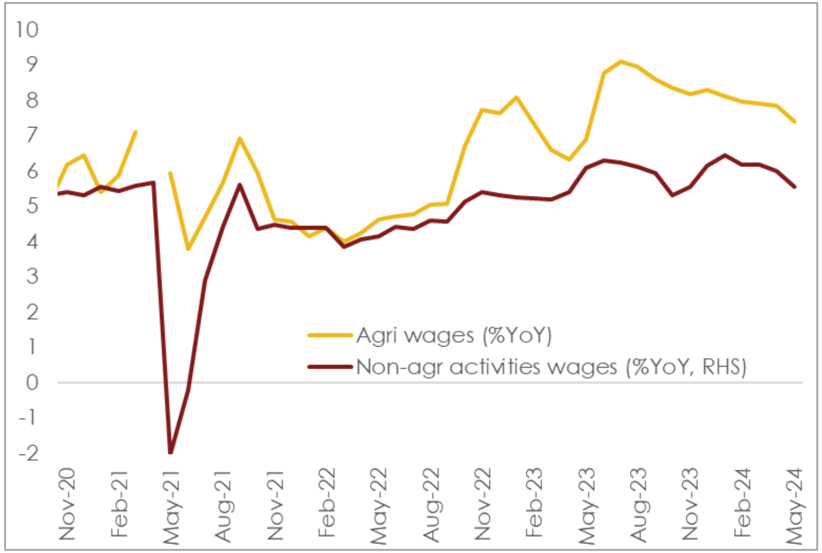


Macroeconomic factors turn conducive to rural economy

Agri input costs, on a trend basis (12mma) remain in contraction over the last 6 months, offering support to the agriculture sector. This offers relief, especially after uneven monsoons in 2023 along with climate vagaries, that pushed FY24 agri GDP to the lowest level in last 8 years (1.4%)

Additional support to agri sector comes from faster growth in agri wages in the last three quarters. This is likely to have helped cushion the impact of inflation.





Rural demand shows signs of nascent pick-up

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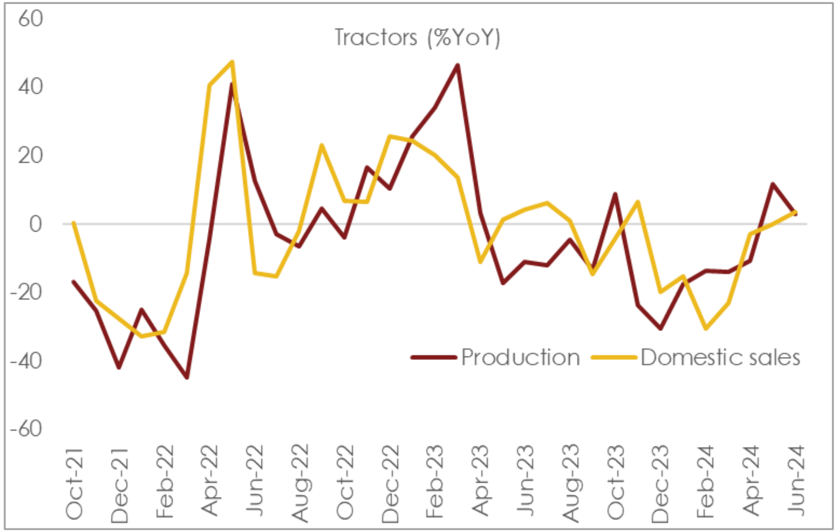
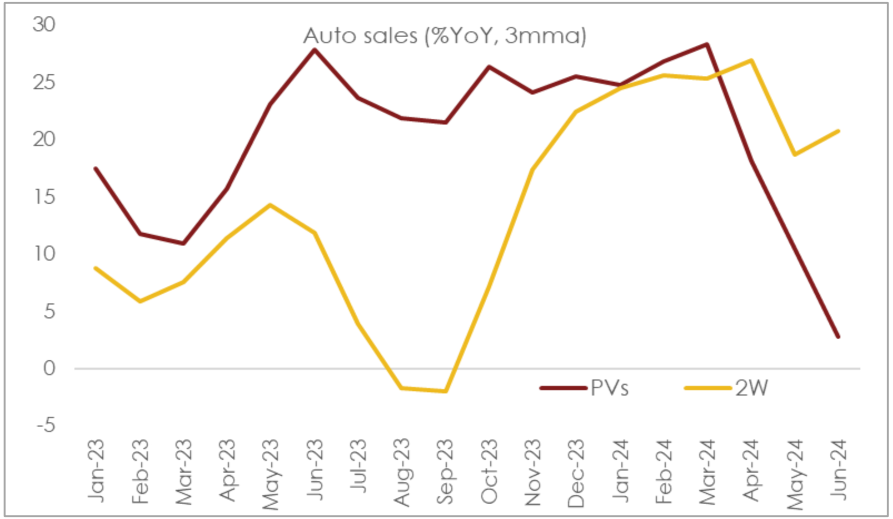
Growth in tractor sales as well as production has moved into positive in recent months, amidst expectations of above normal Southwest monsoon aiding Kharif output this year.



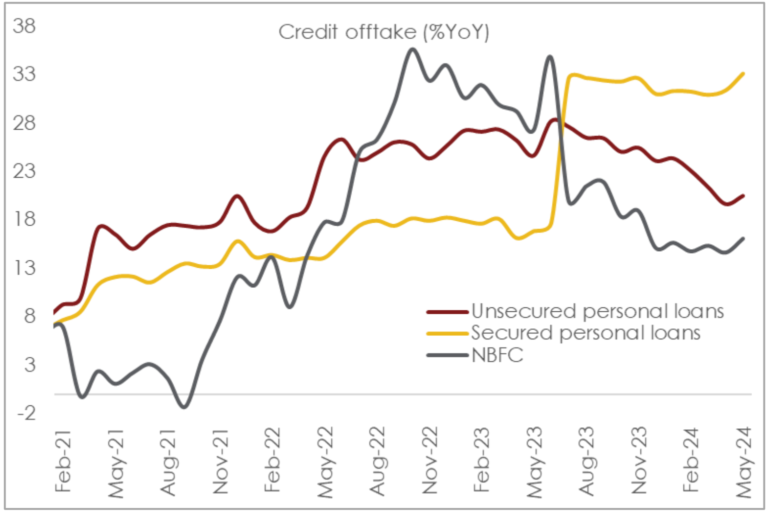
Reflecting the improving rural sentiment, two wheeler sales growth has been holding up well in Q1 FY25, as opposed to passenger vehicles which have seen a marked correction.

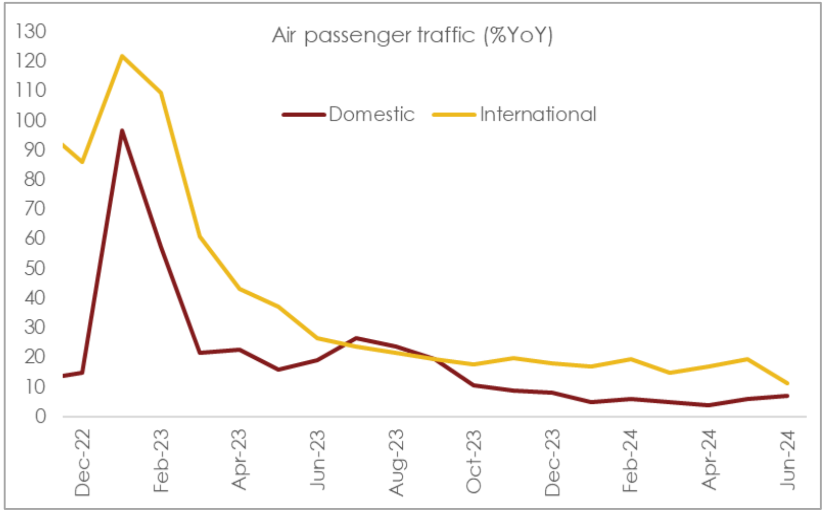


Urban consumption to likely face headwinds

While urban consumption has held up well, impact of lagged monetary policy tightening as well as regulatory measures to curb the pace of unsecured lending, are expected to weigh on its pace in FY25, esp. on discretionary demand. We note bank lending to NBFC sector has nearly halved vis-à-vis its peak in Jun-23.

Subdued growth outlook for IT industry, rise in price of discretionary products (cars, televisions and smartphones) could weigh on price-sensitive demand component, along with undergoing normalization in demand for contact-intensive services such as air traffic.

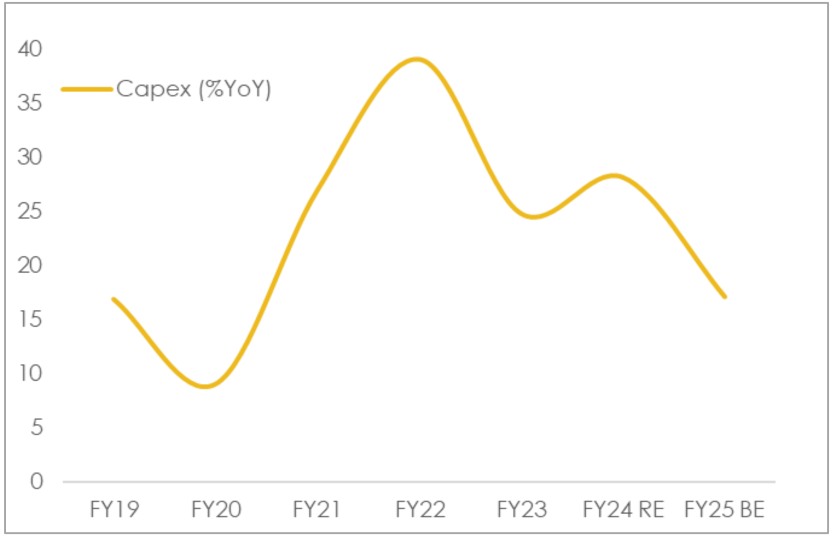


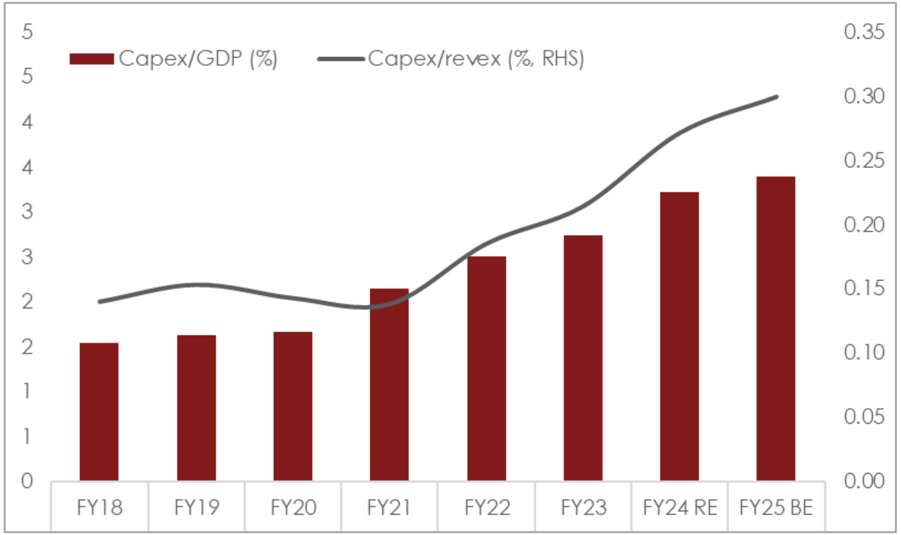


Capex support to growth intact

The Union budget maintained the level of capex at Rs 11.1 tn – i.e. unchanged from the interim budget. In annualized terms, though this translates into a growth of ~17% in FY25, compared to >30% growth on average in the last 4 years; it continues to underpin the thrust of government capex remaining intact.

The slowdown in the pace of capex spending notwithstanding, capex as a % of GDP is expected to improve to 3.4% in FY25 from 3.2% in FY24 check, along with an improvement in quality of spending (ratio of capex/revex)

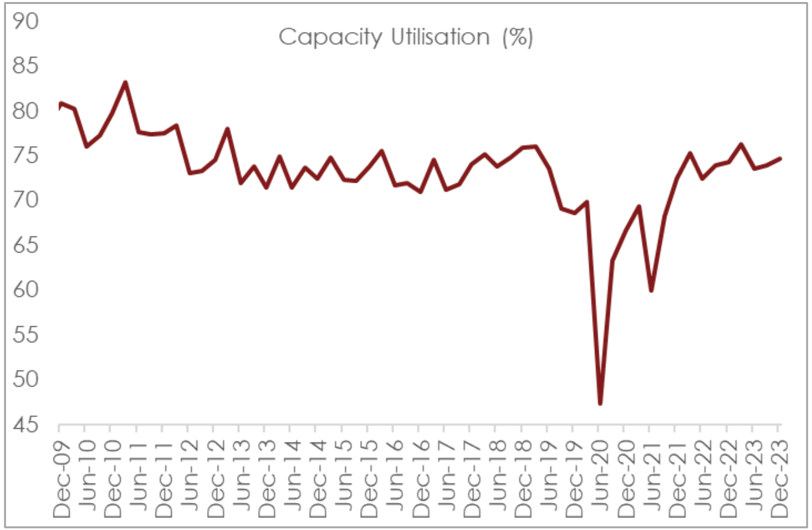


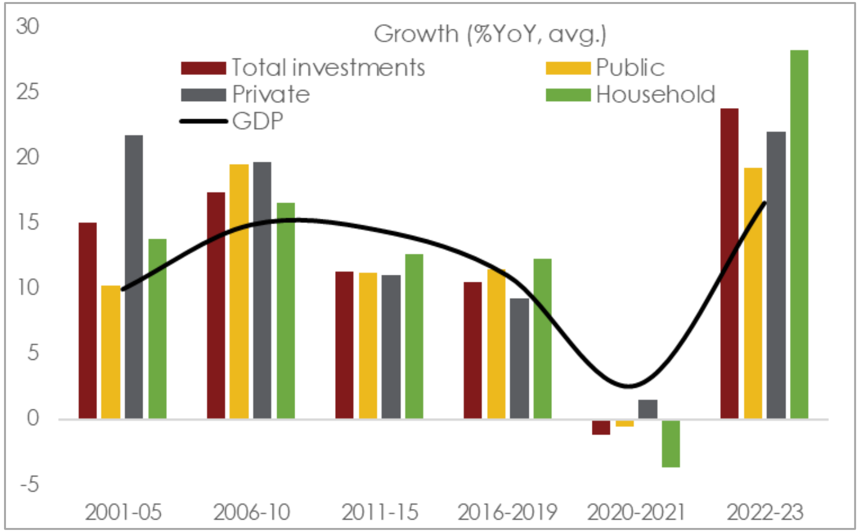


Private capex recovery underway

Capacity utilisation levels have improved to ~74% on trend basis, over the last 5 quarters as per RBI's OBICUS survey. Despite healthier corporate balance sheets and comfort from global commodity cycle (albeit somewhat waning), private capex recovery remains uneven.

Private capex in nominal terms has grown faster than GDP growth in the post pandemic phase. Having said, recovery in private investment to GDP ratio to 10.8% in 2023 still stands significantly below its previous peak of 18.3% in 2008.

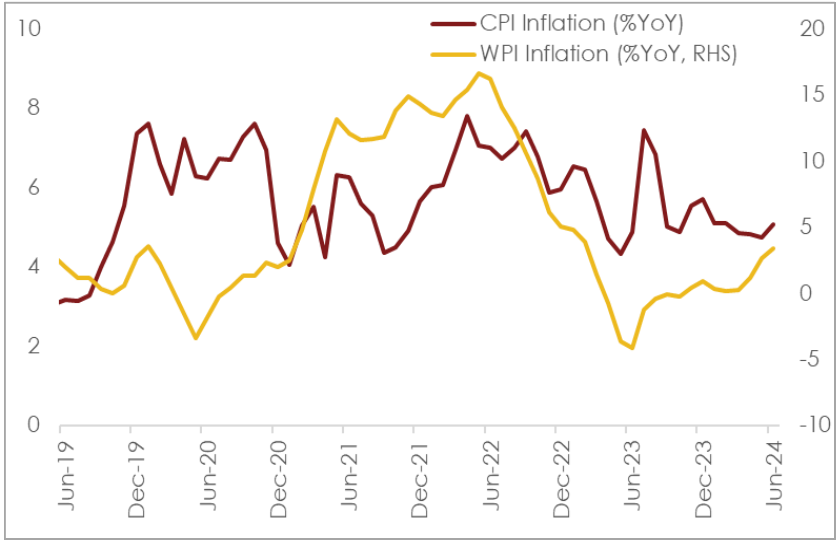


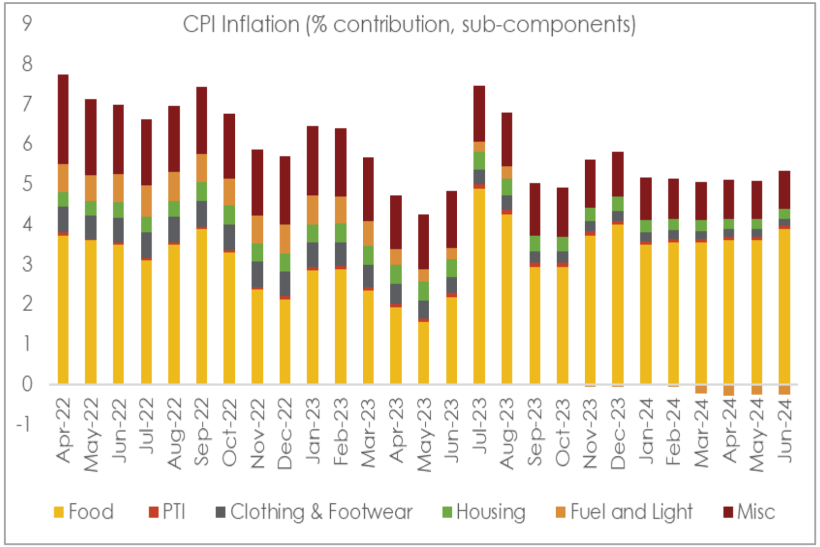


Jun-24 CPI inflation rises to a 4-month high

India's CPI inflation accelerated to 5.08% YoY in Jun-24 from 4.80% in May-24 (revised up from 4.75% earlier). WPI inflation too rose to a 16-month high of 3.36%YoY in Jun-24, closing the gap between the two metrics.

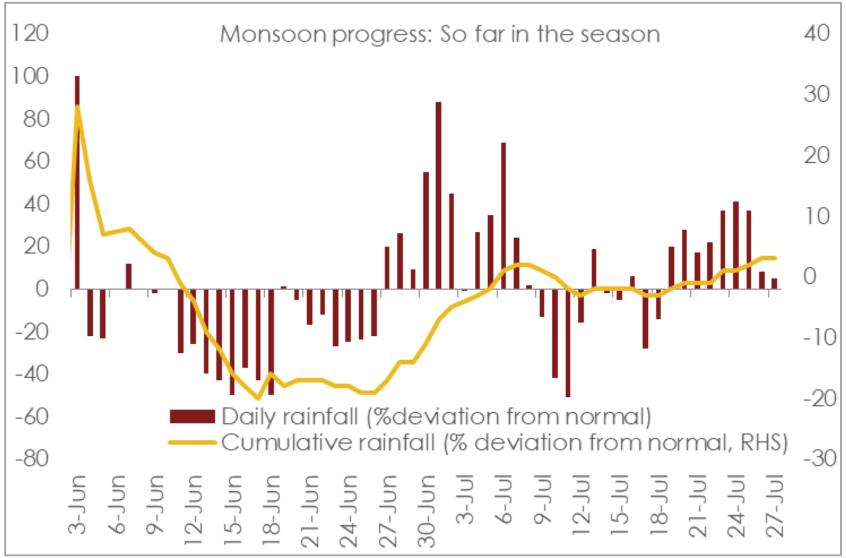
While headline inflation has drifted lower in the last one year, contribution of food continues to remain elevated. Even in Jun-24, the upside was driven by strong sequential momentum in food prices, driven by intense heatwaves and slow progress of Southwest monsoon.



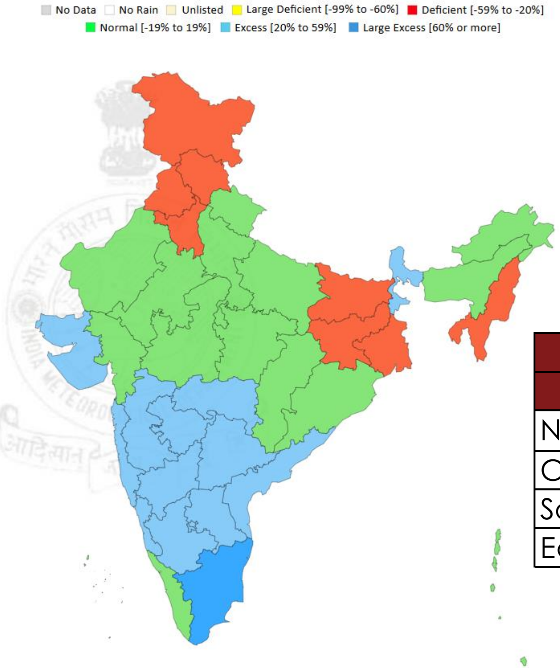


Monsoon distribution remains uneven

Monsoon performance has seen a lagged catch-up, in the last week of Jul-24 after remaining largely in deficit through much of the month. As of 28th Jul-24, cumulative rainfall for the season was 3.0% in surplus.



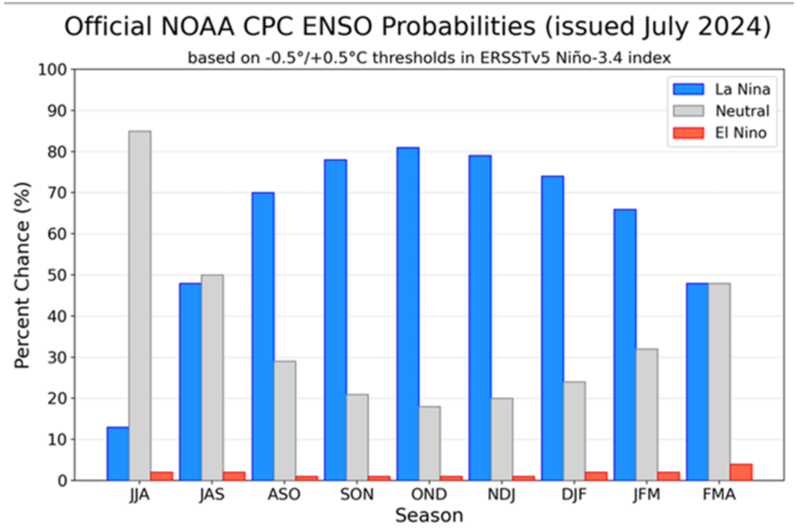
Distribution of monsoon remains uneven, with Northwest and E&NE regions receiving deficit rainfall (-16% below normal)



Rainfall (% of LPA)	
All-India	3.0
Northwest	-16.0
Central	16.0
South	26.0
East & NE	-16.0

El Nino expectations pushed to Aug-24

On onset of El Nino conditions has been pushed to Aug-24 onwards, by global weather agencies. This perhaps explains the lower than expected rainfall in Jul-24.



Area sown under Kharif crop has seen a marginal increase, of 2.3%YoY, as of week ending 26th Jul-24. Pulses have seen a healthy expansion in area sown this year.

Sowing Progress of Kharif crops (as on 26th Jul-24)			
Crop (in lakh ha)	**2023**	**2024**	**%YoY**
Paddy	**216.39**	**216.0**	**-0.2**
Pulses	**89.41**	**102.0**	**14.1**
Arhar	*28.7*	*38.5*	*34.1*
Urdbean	*23.9*	*23.1*	*-3.1*
Moongbean	*27.0*	*30.4*	*12.4*
Coarse Cereals	**145.76**	**153.1**	**5.0**
Jowar	*10.6*	*12.1*	*14.4*
Bajra	*60.6*	*56.5*	*-6.8*
Maize	*69.4*	*78.8*	*13.6*
Oilseeds	**165.37**	**171.7**	**3.8**
Groundnut	*36.1*	*41.0*	*13.7*
Soybean	*117.0*	*121.7*	*4.1*
Sugarcane	**57.05**	**57.7**	**1.1**
Jute & Mesta	**6.11**	**5.7**	**-6.9**
Cotton	**113.54**	**105.7**	**-6.9**
Total	**793.6**	**811.9**	**2.3**

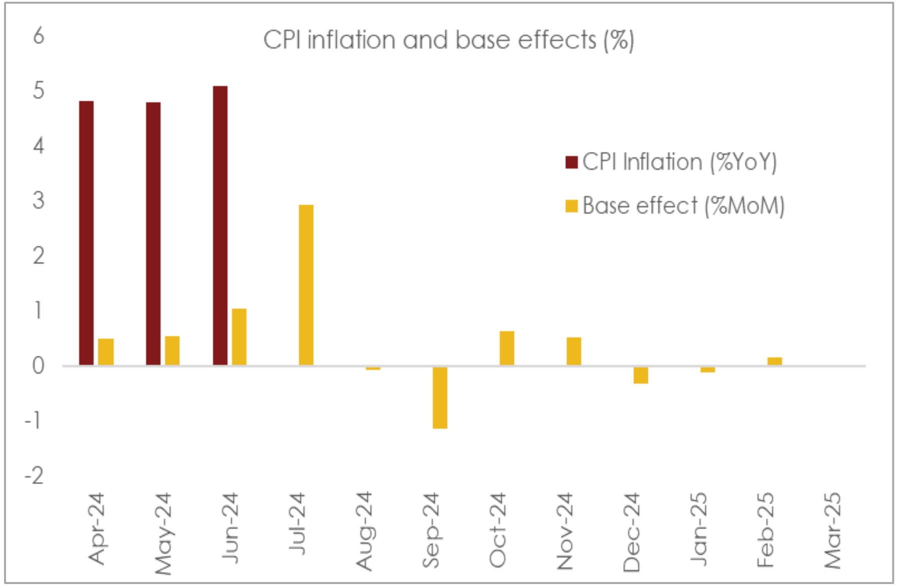
Jul-24 CPI to turn out to be benign, despite sequential pressures

Vegetables prices continue to exert pressure on food inflation, well into the month of Jul-24. While intense heatwaves drove prices in Jun-24, lack of rainfall progress especially in NW states and excessive rainfall in some southern states have kept prices largely elevated in Jul-24.

Despite vegetable prices remaining elevated and telecom tariffs likely to adjust upwards, Jul-24 CPI inflation is likely to print sub 4.0% amidst a highly favourable base from last year.

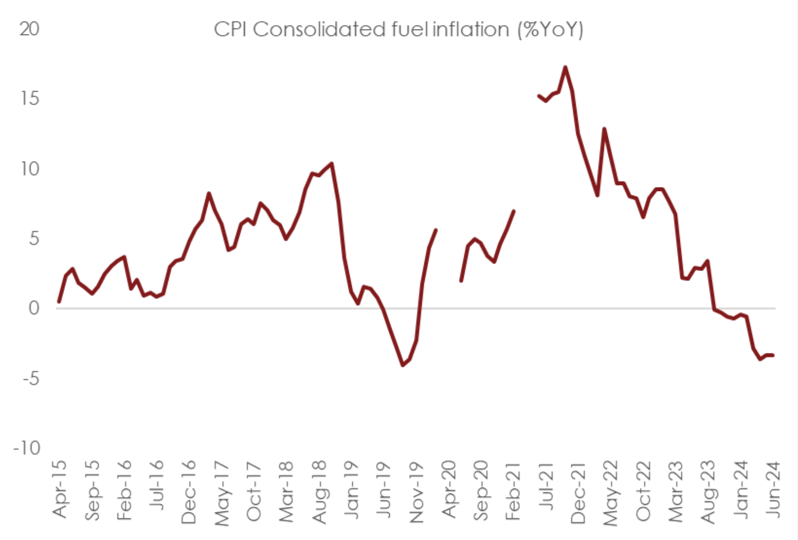
Vegetables (%MoM)	May-24	Jun-24	Jul-24
Bitter Gourd	-1.6	11.3	1.5
Brinjal	2.9	31.2	18.7
Cabbage	2.6	17.9	25.8
Cauliflower	6.9	23.3	9.5
Chilly	-3.8	13.8	27.1
Garlic	13.6	14.4	1.3
Ginger	6.8	11.6	-2.3
Okra	-9.5	25.3	9.0
Onion	-3.1	33.0	7.4
Peas	73.4	31.6	28.6
Potato	12.9	10.0	7.2
Tomato	0.8	70.1	62.0
All Vegetables	**4.9**	**22.4**	**14.3**

Jul-24 data is upto 25th Jul-24

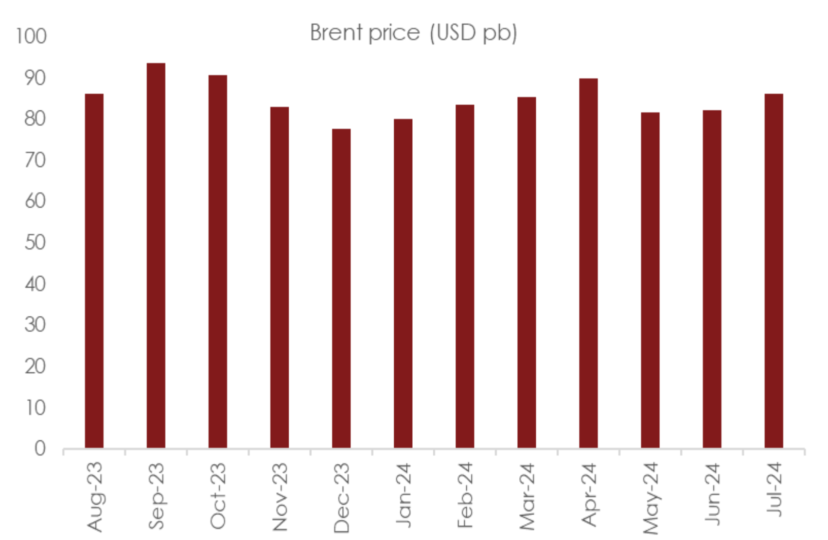


Global crude prices trend up in Jul-24 (on avg.), amidst volatility

CPI fuel inflation continues to drift lower, offering comfort to inflation granularity. While growth in kerosene and electricity prices moderated in the month, deflation in LPG prices continued.



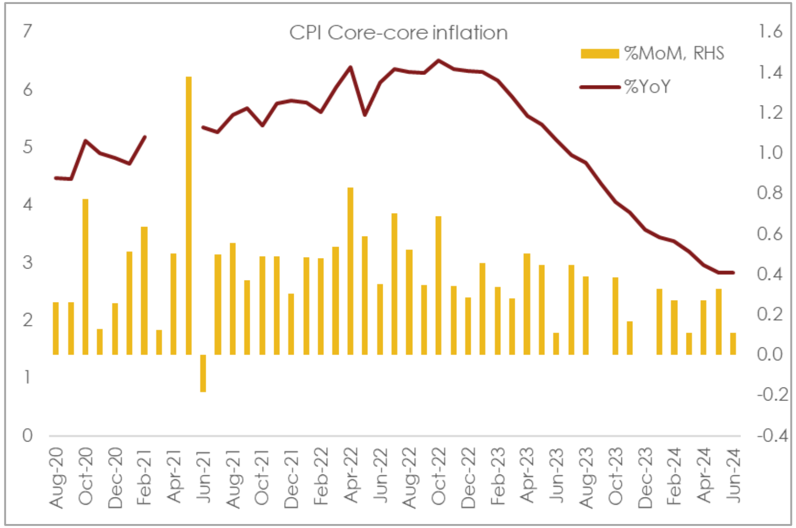
Output cut from OPEC+ as well as weakness in USD continued to provide an upside to brent crude oil price in H1 Jul-24; peaking at USD 89 pb. In the week gone by, crude price has corrected sizeably owing to talks of possible ceasefire between Israel-Hamas and weaker growth in China.

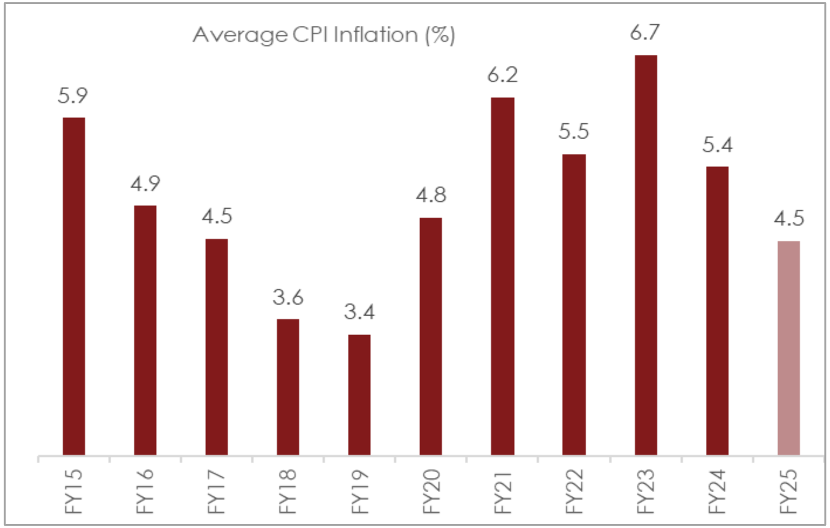


CPI inflation to align closer to target in FY25

Domestic core inflation continues to moderate, remaining at record low levels driven by both softening in price of both goods as well as services. Core inflation, amidst upward revision to telecom tariffs, could bottom out in the coming months.

We expect CPI inflation to average at 4.5% in FY25 vs. 5.4% in FY24.





Snapshot of FY24 fiscal performance

The fiscal deficit outturn for FY24 was better than the revised estimates, with headline fiscal deficit seeing a reduction of Rs 811 bn on account of revex compression and higher revenue realization. As a ratio to GDP, FY24 fiscal deficit printed at 5.6% vs. RE of 5.8% (and FY23 level of 6.4%).

Snapshot of FY24 fiscal position			
	Revised Estimate (Rs bn)	Provisional (Rs bn)	Difference (Rs bn)
Revenue Receipts	26997	27284	287
Net Tax	23239	23265	26
Non-Tax	3758	4019	261
Non-Debt Capital Receipts	560	605	45
Total Receipts	**27557**	**27889**	**332**
Revenue Expenditure	35409	34940	-469
of which, Interest Payments	*10554*	*10639*	*84*
of which, Major Subsidies	*4135*	*4135*	*1*
Capital Expenditure	9496	9485	-10
Total Expenditure	**44905**	**44425**	**-479**
Fiscal Deficit	**17348**	**16537**	**-811**

Snapshot of FY25 Union Budget

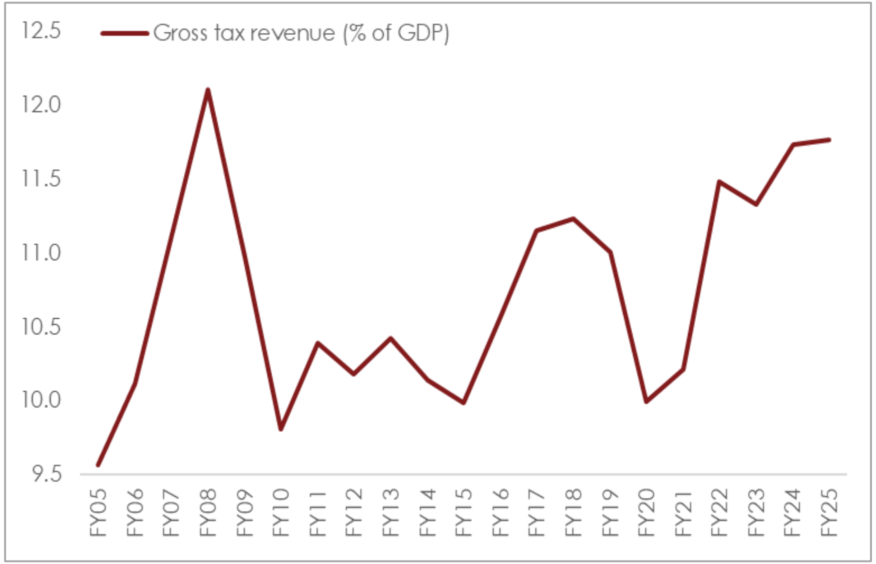
The FY25 Union Budget pruned the fiscal deficit target by 20 bps to 4.9% of GDP vis-à-vis the interim budget estimate. Compared to FY24, this will mark an effective fiscal deficit compression of 70 bps. Going forward, the Finance Minister retained the FY26 fiscal deficit goalpost of 4.5%.

Snapshot of FY25 Union Budget

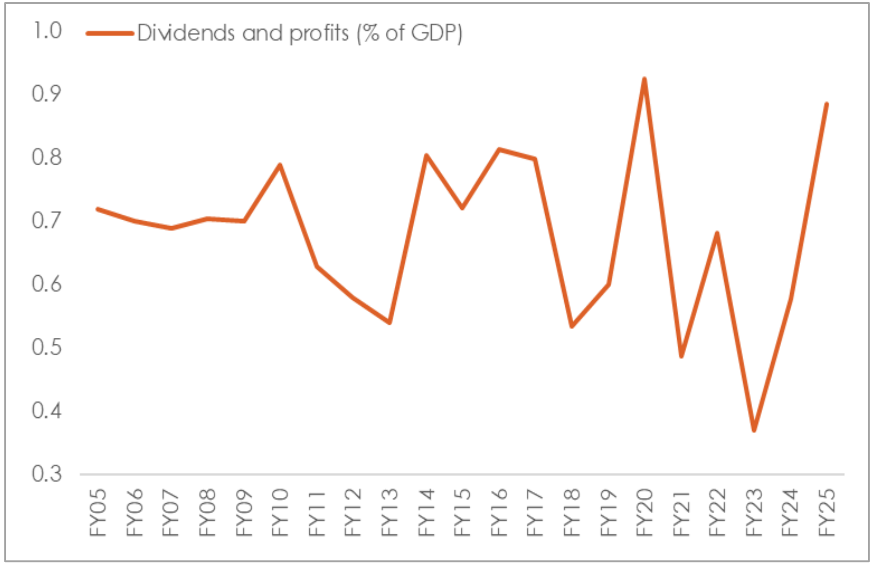
	As % of GDP			As % change over previous FY		
	FY24	FY25 IB	FY25 BE	FY24	FY25 IB	FY25 BE
Revenue Receipts	**9.2**	**9.2**	**9.6**	**14.5**	**10.0**	**14.7**
Net Tax	7.9	7.9	7.9	10.9	11.8	11.0
Non-Tax	1.4	1.2	1.7	40.8	-0.5	35.8
Non-Debt Capital Receipts	**0.2**	**0.2**	**0.2**	**-16.3**	**30.7**	**29.0**
Total Receipts	**9.4**	**9.4**	**9.8**	**13.6**	**10.4**	**15.0**
Revenue Expenditure	11.8	11.1	11.4	1.2	4.6	6.2
of which, Interest Payments	*3.6*	*3.6*	*3.6*	*14.6*	*11.9*	*9.3*
of which, Subsidies	*1.5*	*1.2*	*1.3*	*-23.8*	*-7.0*	*-2.8*
Capital Expenditure	3.2	3.4	3.4	28.2	17.1	17.1
Total Expenditure	**15.0**	**14.5**	**14.8**	**5.9**	**7.3**	**8.5**
Fiscal Deficit	**5.6**	**5.1**	**4.9**	**-4.8**	**1.9**	**-2.4**

Tax and non-tax revenue budgeted to be strong in FY25

Gross tax revenue is expected to touch a 17-year high of 11.8% of GDP in FY25 (up from 11.7% in FY24), supported by continued traction in income tax collections



After taking into account the record high transfer of dividend (of Rs 2.1 trillion) from the RBI earlier in the year, the central government's total dividend income (including PSEs) is budgeted to see a sharp increase to near record high levels of 0.9% of GDP in FY25.

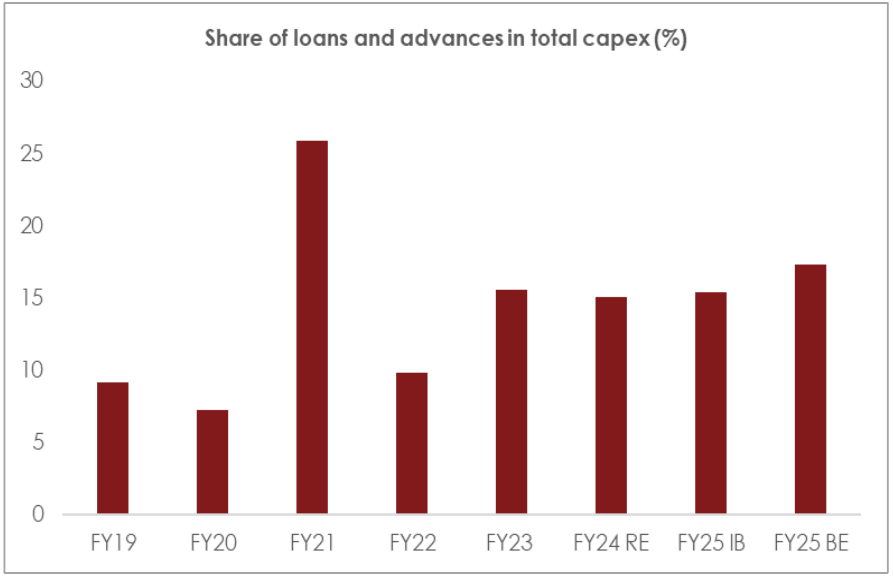


Change in incremental expenditure in FY25 Union Budget vs. interim announcement

Although revenue expenditure is budgeted to moderate from 11.8% of GDP in FY24 to 11.4% in FY25, it now builds in a moderate increase vs. interim budget projections.

Although, interim budget's capex target of 3.4% of GDP was retained, the composition has tilted modestly towards incrementally higher long-term loans to states (tied to specific policy objectives).

Summary of Revenue Expenditure (as % of GDP)		
	FY25 IB	FY25 BE
Revenue Expenditure	**11.2**	**11.4**
Central Expenditure	8.6	8.7
Establishment	2.3	2.4
Central Sector Scheme	2.2	2.3
Others	4.1	4.1
Transfers	2.6	2.7
Centrally Sponsored Scheme	1.5	1.6
Finance Commission	0.4	0.4
Others	0.6	0.7



Funding of FY25 fiscal deficit

Post the dividend bonanza from the RBI in May-24, market participants were expecting some reduction in market borrowing. Compared to interim budget estimates, FY25 market borrowing is pegged lower by Rs 1.17 trillion. However, bulk of this downward revision is on account short-term bills, with only Rs 173 bn attributed to dated securities. The other notable change is government's intent to now use a larger share of accumulated surplus cash balances (estimated at Rs 3.8 trillion as of end Mar-24) for fiscal funding in FY25.

Key Sources of Financing the Fiscal Deficit (in Rs bn)

	FY23	FY24 RE	FY25 IB	FY25 BE
Total	**17378**	**16537**	**16855**	**16133**
External Debt	371	551	160	160
Net Market Borrowing	12203	12341	12305	11132
G-Sec	11083	11809	11805	11632
T-Bills	1120	532	500	-500
Small Savings & State Provident Funds	4467	4565	4714	4251
Others	352	802	-359	-813
Drawdown of Cash Balance	-16	-1722	35	1404
Net market borrowing (% of fiscal deficit)	***70.2***	***74.6***	***73.0***	***69.0***

Snapshot of Apr-May FY25 fiscal performance

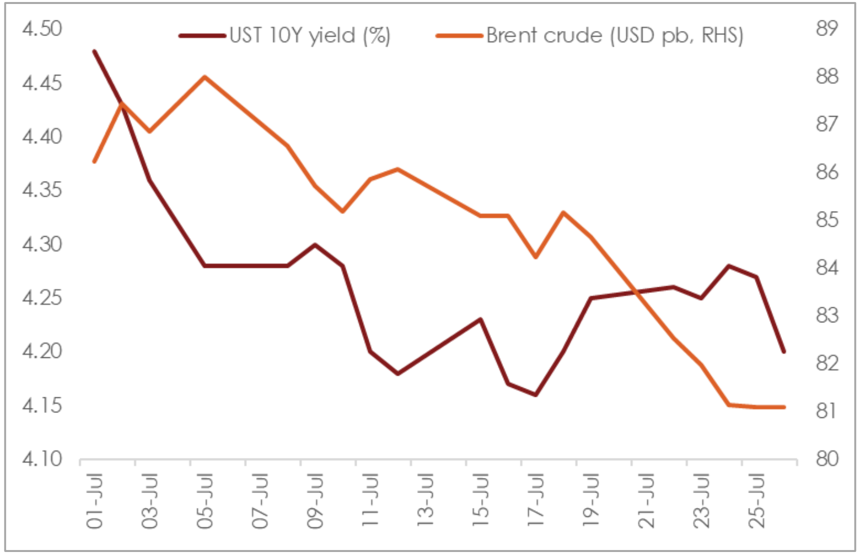
The cumulative fiscal deficit for Apr-May stood at 3.0% of interim budget estimates (IBE) for FY25, higher than 12.7% of actuals, as seen in the corresponding period in FY24. Higher momentum in non-tax revenue and tax collections along with moderation in capex disbursal resulted in lower accretion to fiscal deficit on FYTD basis.

Key Fiscal Variables (Cumulative position, as of May)				
	% of FY Actual/Target		%YoY	
	FY24	FY25	FY24	FY25
Revenue Receipts	15.1	19.0	15.7	38.3
Net Tax	12.0	12.3	-9.6	14.7
Non-Tax	33.5	63.0	173.4	86.9
Non-Debt Capital Receipts	4.9	2.6	-88.0	-30.2
Total Receipts	**14.9**	**18.6**	**8.9**	**37.8**
Revenue Expenditure	13.1	13.1	-4.3	4.7
of which, Interest Payments	*10.4*	*10.4*	*5.0*	*11.9*
of which, Major Subsidies	*13.4*	*14.3*	*54.5*	*-1.1*
Capital Expenditure	17.7	12.9	56.7	-14.4
Total Expenditure	**14.1**	**13.1**	**6.9**	**-0.4**
Fiscal Deficit	**12.7**	**3.0**	**-**	**-**

G-sec yield eases to a 2-year low

India's 10Y g-sec yield has moderated by 7 bps in Jul-24 so far and is currently trading at a 28-month low.

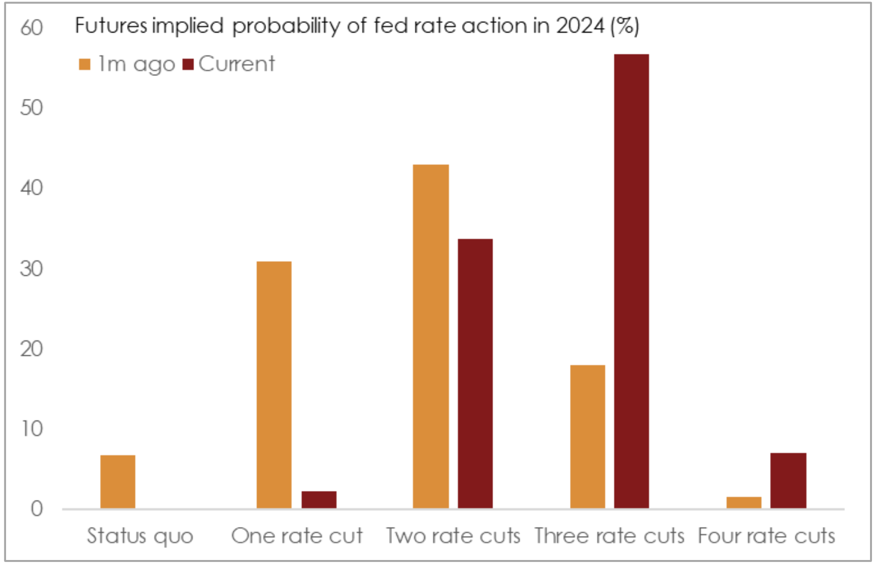
In the month of Jul-24 (so far) both US yields and crude oil price declined: 10Y UST yield by 28 bps and Brent by 6.0%.

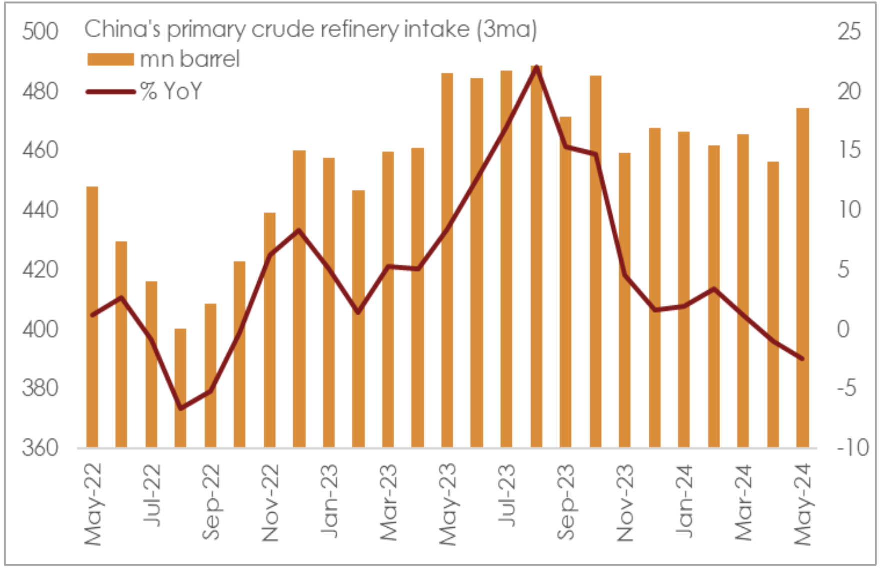


Global factors remain in favour

Barring Q2 GDP data, most US economic indicators have started to turn somewhat soft. This has led the market to re-price Fed rate expectations for 2024.

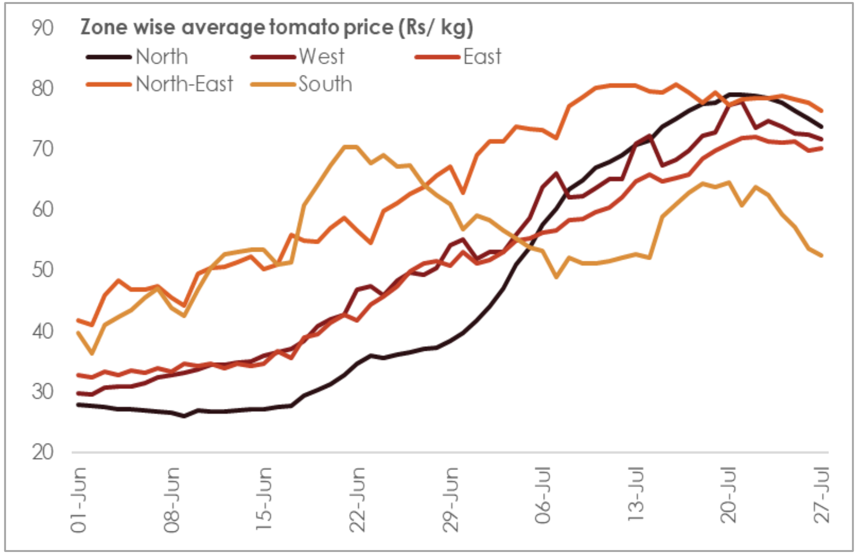
Moderation in Chinese economic growth (as reflected by the annualized contraction in refinery intake) has started to weigh upon crude oil prices.



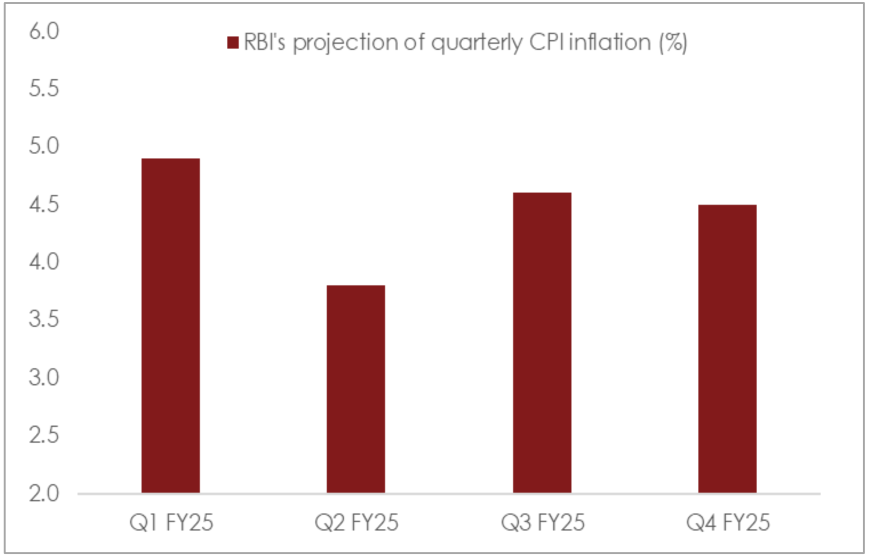


Headline domestic CPI inflation appears comfortable

High frequency data suggests that tomato prices could have peaked in the last week of Jul-24.



RBI maintains FY25 CPI inflation estimate at 4.5%, lower than FY24 inflation of 5.4%.

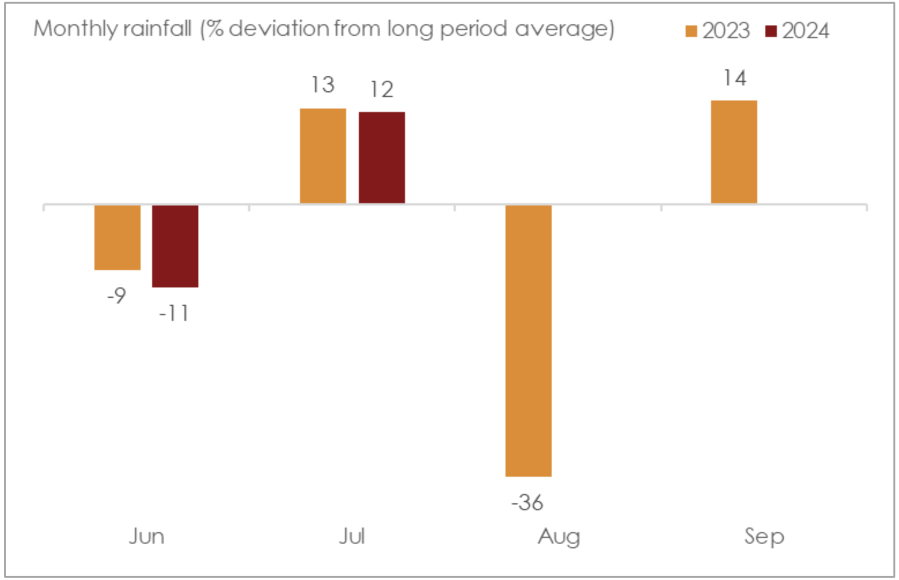


Note: Actual inflation during Q1 FY25 stood at 4.9%, same as RBI's forecast

MPC to maintain pause in the near-term, opt for a shallow rate easing cycle thereafter

South-west monsoon performance during Jun-Jul 2024 has broadly mirrored the corresponding period performance in 2023. It is expected that Aug will mark a difference – till then food price uncertainty could keep MPC cautious.

Amidst last few months of consecutive upward pressure on commodity prices (esp. metals), input prices (WPI) have started to harden. This could potentially have a lagged impact on output prices (CPI).



WPI food inflation has been rising continuously for last 5 months in a row; currently stands at 8.5% YoY

After staying negative for 11 months, WPI fuel inflation has been in positive territory since May-24; currently stands at 2.8%

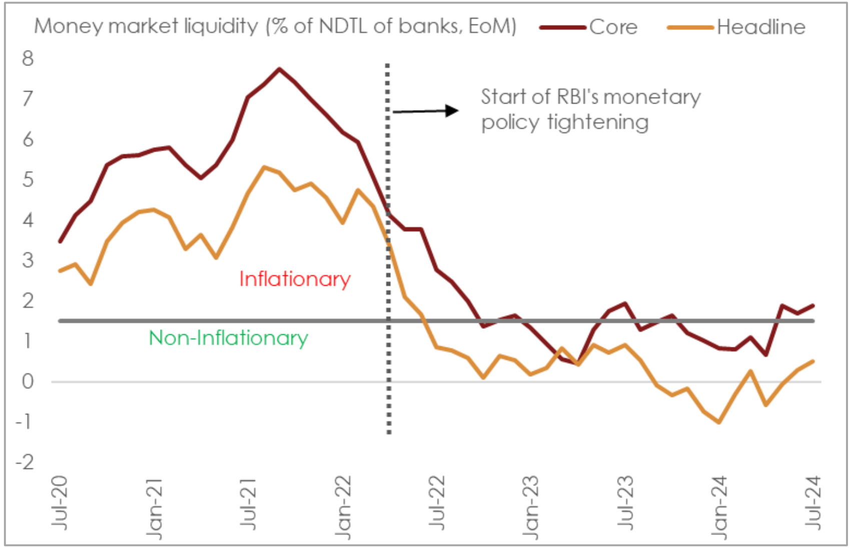
After staying negative for 14 months, WPI core inflation turned positive in May-24; currently stands at 0.8%

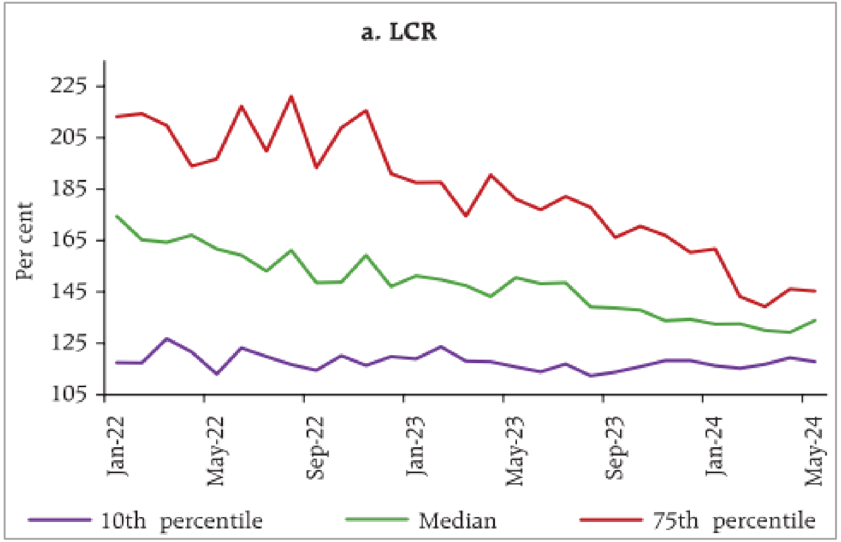
With likelihood of first rate cut from the US Fed in Sep-24, we expect the RBI to pivot in Q3 FY25. Our expectation of cumulative rate cut from the RBI in FY25 stands at 50 bps.

Rates outlook

With core liquidity surplus breaching the comfort threshold, RBI has started conducting OMO sale (Rs 61 bn sold so far in Jul-24). This could continue at a small scale amidst bond index inflows.

RBI's draft circular on the proposed changes in the Basel III framework on banks' liquidity standards (effective Apr-25) could result in ~10% decline in the LCR, thereby potentially spur g-sec demand worth Rs 4 trillion.



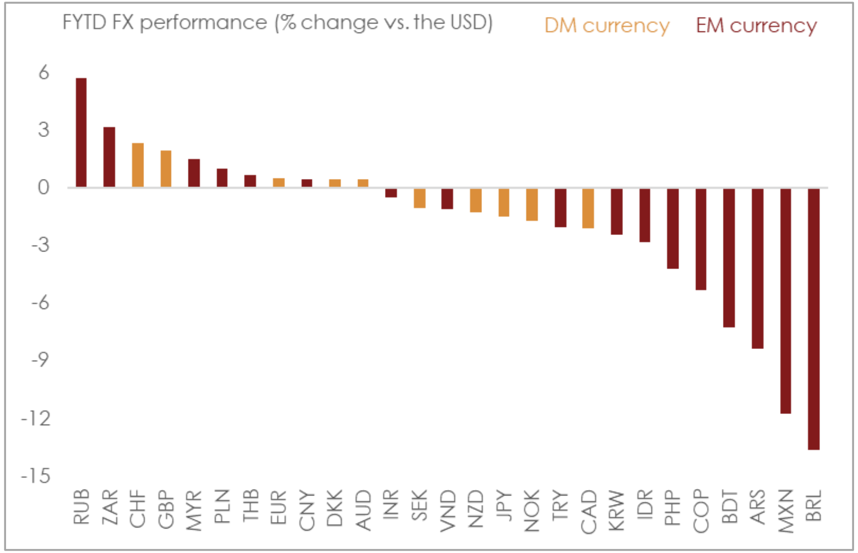


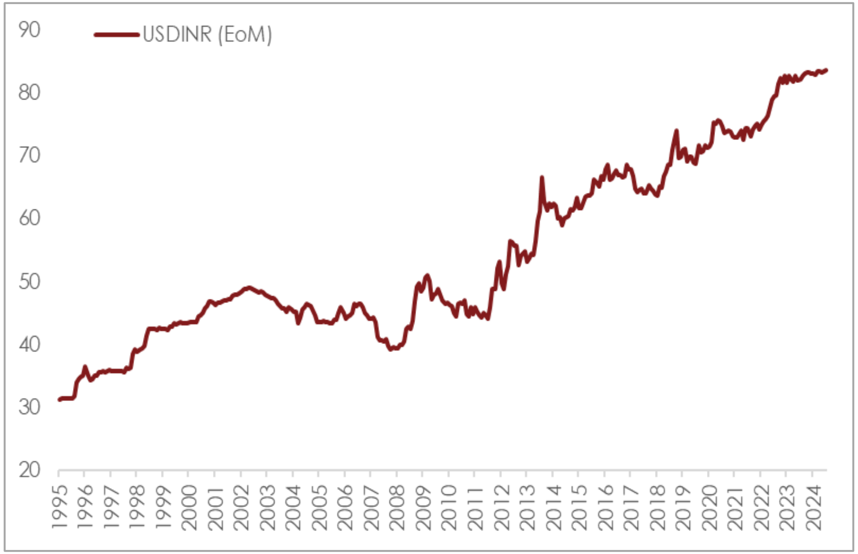
We expect 10Y g-sec yield to slide lower towards 6.75% by Mar-25.
Geopolitical uncertainty and any delay in Fed pivot could potentially provide an upside risk.

Notwithstanding low volatility, INR continues to slip to record lows

INR weakened by 0.5% on FYTD basis, staying insulated from high volatility seen across major DM and EM FX crosses.

However, INR continues to slide to record low levels (currently trading close to 83.70 levels), albeit at a gradual pace.

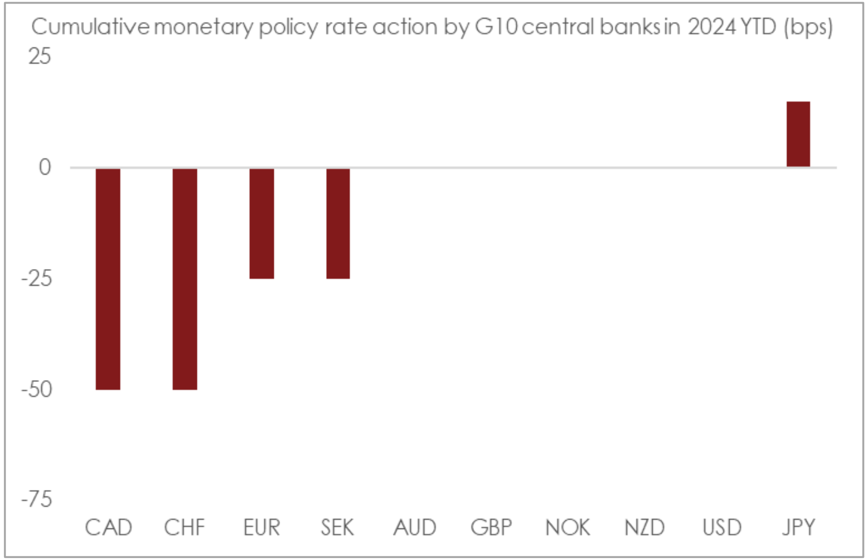


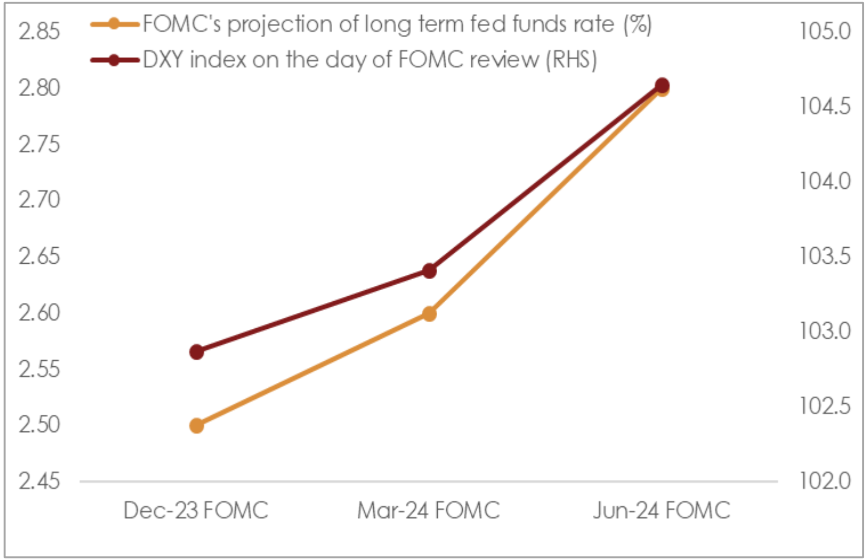


Would Fed's pivot aid the USD?

Amongst G10 central banks, four have already cut policy rates in 2024 (out of which, two have done it twice). Despite market participants pricing in beginning of US monetary easing cycle from Sep-24, the Fed could be one of the laggards.

FOMC's projection of long-term fed funds rate has seen a 30 bps jump to 2.8% since Dec-23. This curtails the scope of monetary easing in the anticipated rate easing cycle.



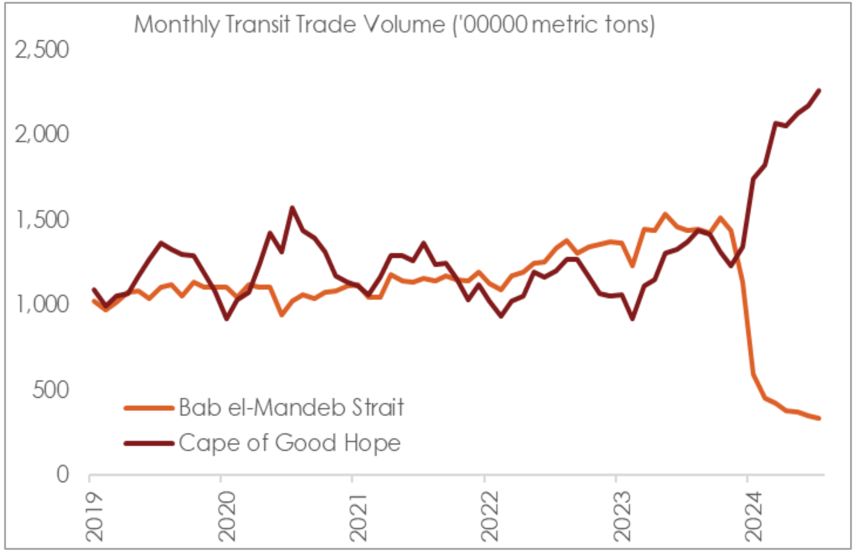


Downside to USD could be limited with trailing of US monetary easing along with marginal reduction in its total scope.

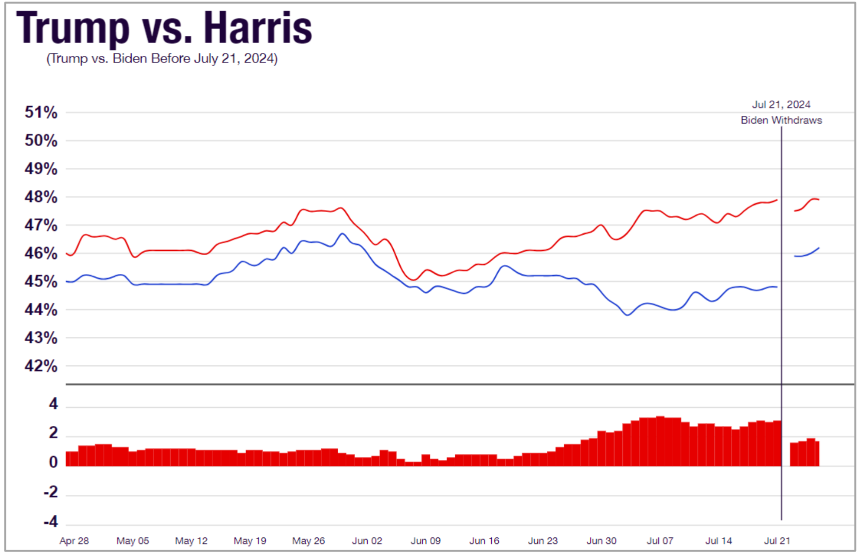
Global trade and political uncertainty needs a watch

The ongoing Red Sea disturbance has led to a massive rerouting of merchant ships, thereby resulting in time and cost escalations.

Upcoming election cycle in the US has led to a higher threat of protectionist rhetoric, esp. targeted at China. This could once again undermine the spirit of trade-based globalization.



Note: As of Jun-24, there is no evidence to suggest any major adverse volume impact on India's trade performance



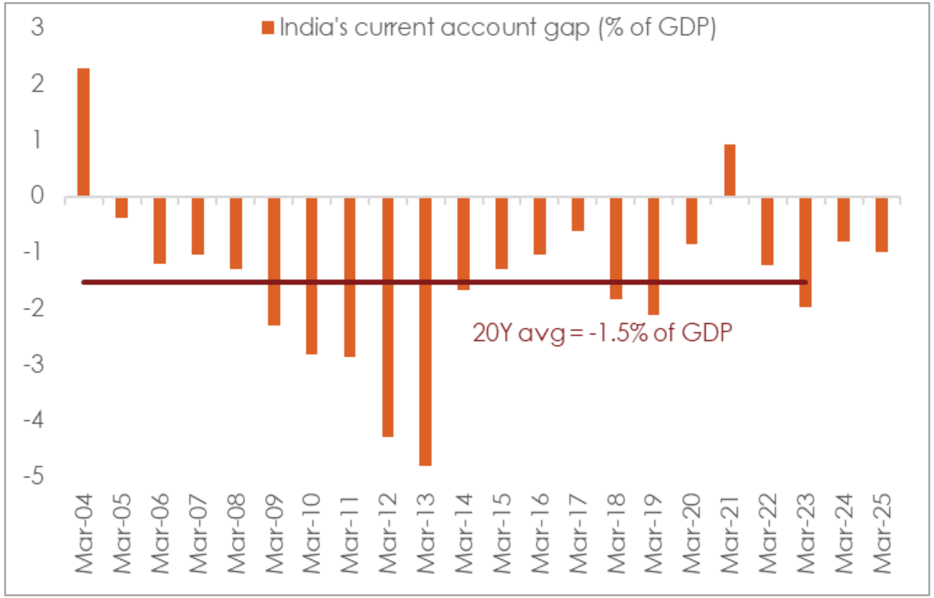
Note: US Presidential betting odds as per average of polls estimated by Real Clear Politics as of Jul 25, 2028.

However, key domestic macro parameters remain in support

IMF projects India to be the fastest growing country within G20 over the course of 6-years.

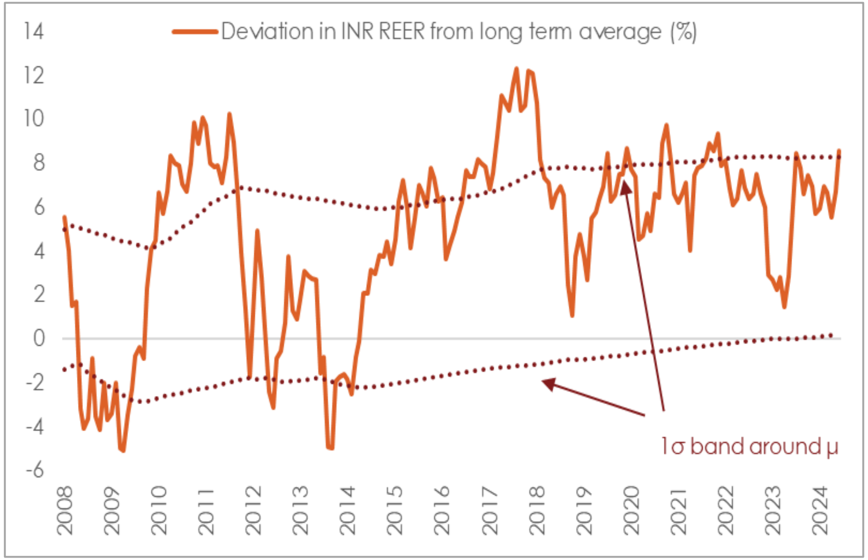
Year	Fastest Growing G20 Country	GDP growth of fastest growing country	Average G20 GDP growth excl. fastest growing country
2024	India	6.8%	1.8%
2025	India	6.5%	2.5%
2026	India	6.5%	2.3%
2027	India	6.5%	2.2%
2028	India	6.5%	2.1%
2029	India	6.5%	2.1%

After printing at 0.7% of GDP in FY24, India's CAD is projected to remain below its long-term trend in FY25, at 0.9% of GDP

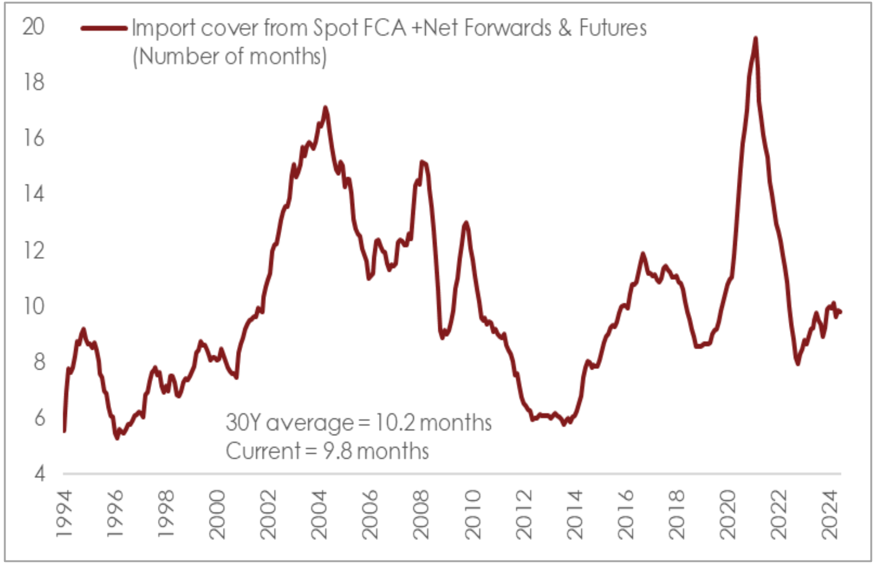


Rupee outlook

INR is currently 8-9% overvalued basis the REER metric. This points towards space for some adjustment.



The RBI has been building its import cover to bolster country's FX firepower. We expect the same to continue in FY25.

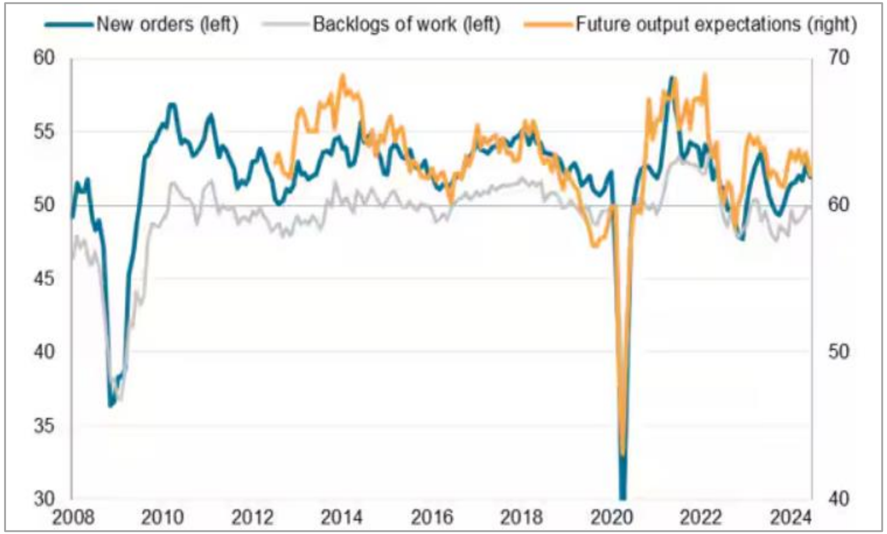


We continue to expect INR to post a mild depreciation in FY25, with a move towards 84.5 by Mar-25. Push back in case of Fed pivot, worsening of geopolitical risks, and potential domestic political uncertainty could however put INR under some pressure.

Global PMI slips in Jun-24, political outlook weighs

Global PMI surveys indicate that the global economy expanded for an eighth consecutive month in Jun-24. albeit at a slightly lower pace compared to May-24. Headline composite PMI fell from 53.7 in May to 52.9 in Jun-24.

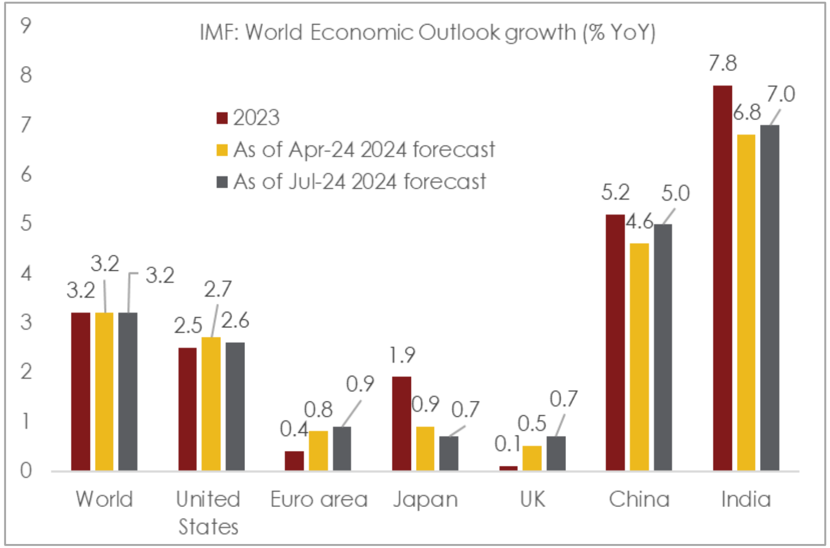
Business expectations within the PMI moderated to a 7 month low, amidst global politics and elections.
-Elections in India
-Uncertainty surrounding elections in the UK and France
-Upcoming election worries in US

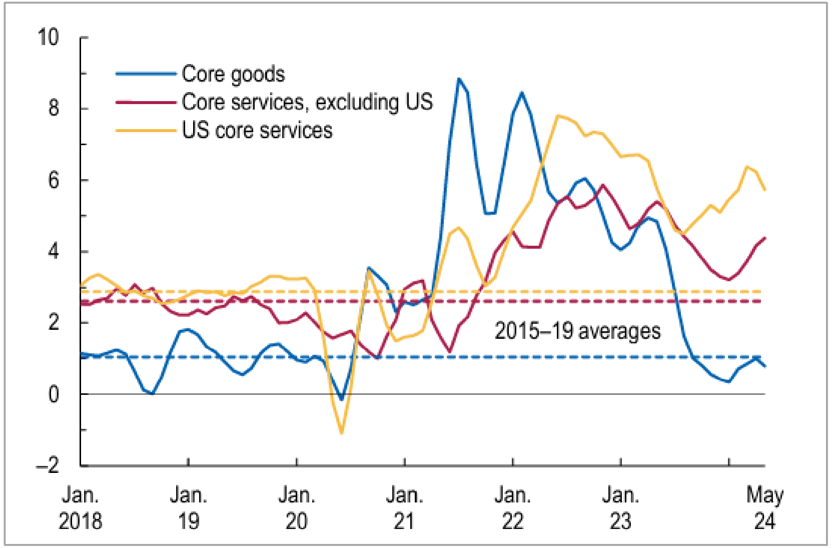


IMF WEO: Stable growth outlook, inflation on watch

IMF projects global growth to be in line with the Apr-24 World Economic Outlook (WEO) forecast, i.e., at 3.2% in 2024 and 3.3% in 2025.

Meanwhile, IMF indicated that the momentum in global disinflation is slowing amidst the persistence of higher-than-average inflation in services prices; though tempered to some extent by stronger disinflation in the prices of goods. The risk of elevated inflation raises the prospects of higher-for-even-longer interest rates.

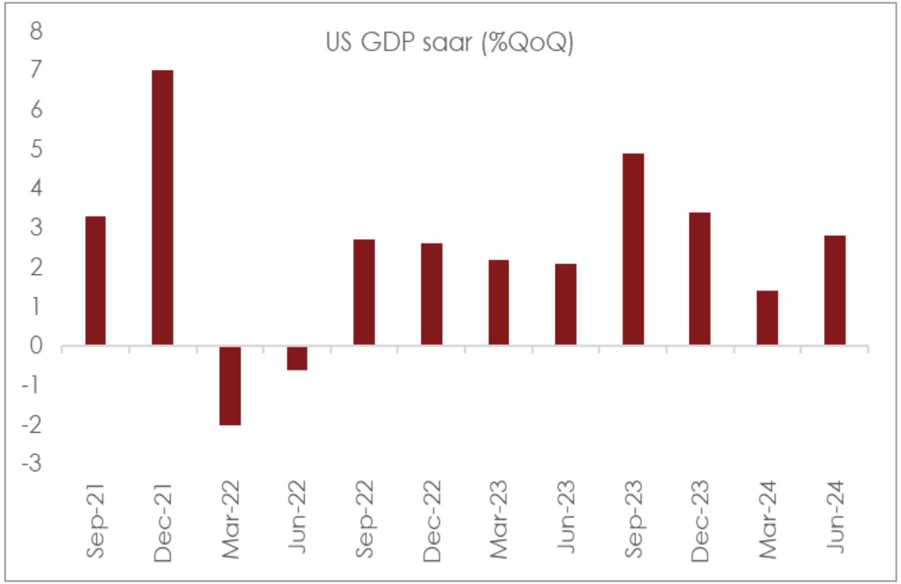


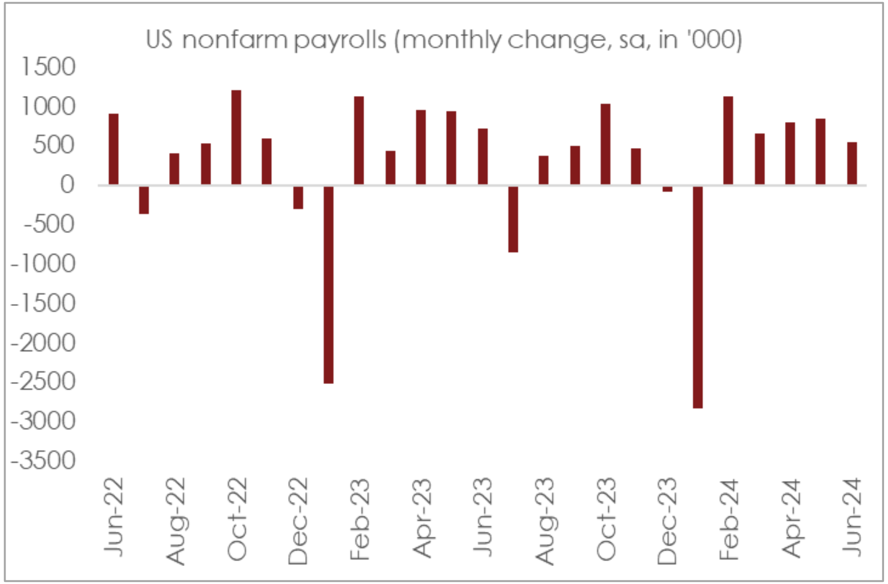


US economy: A mixed bag

US GDP growth defied expectations in Q2-24, as real GDP expanded at a 2.8% annualized rate, a sizable acceleration from 1.4% in Q1. Nevertheless, there are signs of stress that is visible in other economic data – esp. on strength of housing sector and domestic consumption.

US Non-farm payrolls rose higher than expected by 206k in Jun-24, but was accompanied by sizeable downward revision to both Apr-24 and May-24 addition to payrolls.

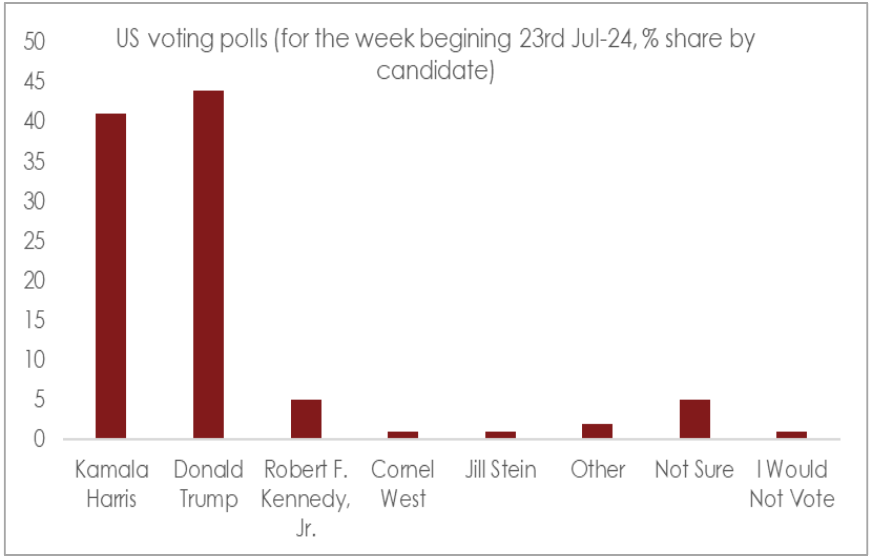


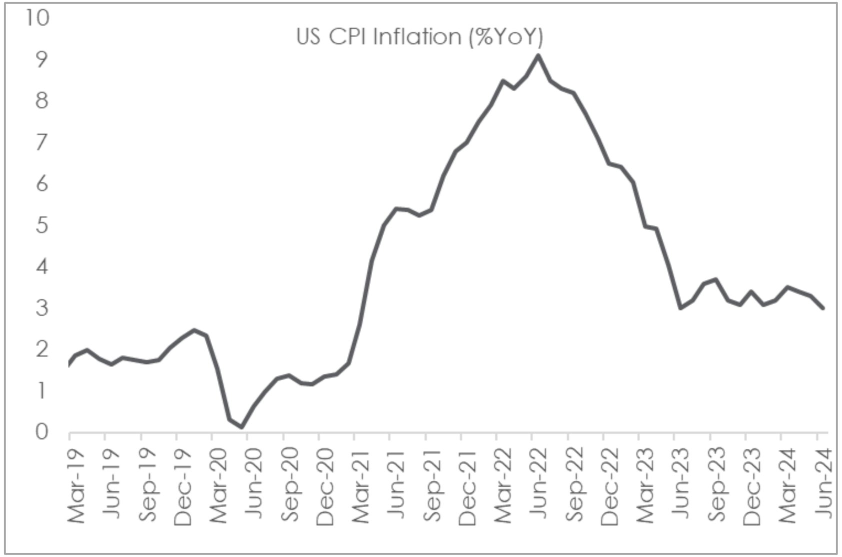


Federal Reserve: Locking in Sept-24 rate cut

The US presidential election took yet another historic turn in Jul-24, when President Biden recently announced that he will not seek re-election this Nov-24 and subsequently endorsed Vice President Kamala Harris.

The moderation in US CPI inflation over May-Jun-24, after showing signs of plateauing earlier in the year, is tilting the view in favour of a rate cut in Sep-24. Fed policy at Jul-end along with Jackson Hole Symposium in Aug-24 will be closely looked at for possible cues on rate cut quantum as well as timeline.





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Media Contact:

Sahban Kohari
Ph: + 91-9890318722
sahban@eminencestrategy.com

Analytical Contact:

Suman Chowdhury
Chief Economist & Head of Research
Ph: + 91-9930831560
suman.chowdhury@acuite.in

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+91 22 4929 4000 info@acuite.in +91 99698 98000

708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (E), Mumbai 400 042