

FY22 REAL GDP ESTIMATES ARE HIGHER BY RS 18,000 CRORES THAN BUDGET ESTIMATES: HIGHER NOMINAL GDP EATING AWAY GOVERNMENT DEBT, DANGERS OF INFLATION ARE MANY

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India's economy grew by 5.4% in Q3 FY22 after exhibiting 8.5% growth in Q2 and 0.7% in same quarter last fiscal, bringing to the fore pain points inherent as we enter the third year of pandemic. For the full fiscal GDP growth is expected to increase by 8.9% (SBI:8.8%) and GVA growth by 8.3% as growth seems to have somewhat lost its momentum. At 8.9%, Q4 GDP growth is printing at 4.8%. Given the impact (though not so serious) of Omicron variant and Russia-Ukraine crisis in Q4, we believe that Q4 GDP growth would be lower than 4.8% pushing down GDP FY22 real GDP growth below 8.9% with downward bias around lower end of spectrum of consensus estimates hovering around 8-10%.

The 'Trade, Hotels, Transport, communication & services related to broadcasting' are the only sectors which are still not out of woods. The Q3 absolute numbers of these sectors are still 95% lower than the pre-pandemic level (i.e. Q3 FY20). However, If we compare on cumulative basis (Apr-Dec'21 over Apr-Dec'19), the 'Trade, Hotels, transport, communication & services related to broadcasting' is still 84% of its pre-pandemic level and construction is still 97% of pre-pandemic level.

On a positive note, during 2021-22, signs of recovery became visible in H1 with credit growth on incremental basis increasing by Rs 5.9 lakh crore (5.4%), compared to last year growth of Rs 3.32 lakh crore (3.2%) with personal loans, agriculture sector and industry being the drivers of growth. Deceleration in credit growth in the services sector continued though credit to industry showed signs of improvement. However, ASCBs deposits growth is lagging and grew by 9.1% for the fortnight ended 11 Feb'22 compared to last year growth of 11.8%. RBI's latest quarterly statistics indicate muted growth in sequential deposits (Q-o-Q) in the third quarter across demographics which inter-alia vindicates our earlier hypothesis of asymmetrical growth in deposit accretion across various geo-population groups with incremental share in SB and CA facilities vis-à-vis time deposits showing general depositor's shift to 'on demand' mode, to counter the direct fallouts as well as ripple effects.

On the capital formation side, the pickup is inching towards pre-pandemic level but the trend in change in stocks show sharp accumulation indicating the demand is weaning. Sharpe rise in share of valuables also indicate postponement of current consumption and leakage of financial savings to wards precious metals. All the heads under the expenditure side have advanced but still remain below the pre-pandemic level in Dec'21. **Private consumption is below the pre-pandemic level and this is largely because labour intensive sector trading and construction have not recovered from the pandemic shock. The recovery in these sector remains patchy.** Sharpe rise in share of valuables also indicate postponement of current consumption and leakage of financial savings towards precious metals.

With FY22 nominal GDP now at Rs 2.36 lakh crore compared to the first advanced estimate of Rs 2.32 lakh crore based on which the deficit numbers in the budget were given, fiscal deficit as % of GDP will now be revised down to 6.7% from 6.9% of GDP in the budget. For FY23 nominal GDP growth comes to 9.1% from 11.1% (given in the budget). Assuming same growth rate of 11.1% on the new GDP numbers for FY22, fiscal deficit for FY23 will also come down to 6.3% of GDP from the budgeted 6.4% of GDP. Clearly, higher nominal GDP is eating away Government debt, though the dangers of higher inflation are many.

The ongoing conflict between Russia and Ukraine may impact certain high-frequency indicators (like financial markets, exchange rate, crude prices etc.) in the short-term, we believe that at this moment this will not have any lasting impact on the Indian economy.

Core GVA has slowed down to 3% in Q3 from 7.3% in Q2. Core GVA and PFCE ideally follow the same trend. It thus remains to be seen how does PFCE picks up in FY23, as it will provide the fulcrum of an impending and nascent recovery. As off now, we are not revising our forecast for FY23 at 8%, though any further event outlier and / or prolonging of the Ukraine-Russia conflict could act as a clear downside to our growth forecast.

GDP GREW BY 5.4% IN Q3FY22

- ◆ India’s economy grew by 5.4% in Q3 FY22 after exhibited 8.5% growth in Q2 and 0.7% in same quarter last fiscal. For the full fiscal GDP growth is expected to increase by 8.9% and GVA growth by 8.3%. Based on the FY22 yearly numbers if we derived the Q4 growth it would be coming around 4.8%. Given the impact (though not so serious) of Omicron variant and Russia-Ukraine crisis in Q4, we believe that Q4 GDP growth may not be more than 4.5%. This means that FY22 real GDP growth would be around 8.9% with downward bias. This remind us our own **SBI Ecowrap dated 01.06.21** where we estimated FY22 GDP growth at 7.9%!
- ◆ Real GDP data for FY21 was revised upwards in Jan-end by 66 bps. Quarterly data released today shows that Q4 was revised upwards maximum by 89 bps, followed by 80 bps in Q2 FY21. For FY22 real GDP has been modestly revised upwards to Rs 1,47,71,681 crore from Rs 1,47,53,535 crore as per the first advanced estimate released in early Jan’22. Quarterly GDP growth for Q1 and Q2 have also been revised upwards modestly, however, consequent to the upward revision in FY21 growth, GDP growth of the full FY22 now comes at 8.9%, down from 9.2% as per the first advanced estimate.
- ◆ **With FY22 nominal GDP now at Rs 2.36 lakh crore compared to the first advanced estimate of Rs 2.32 lakh crore based on which the deficit numbers in the budget were given, fiscal deficit as % of GDP will now be revised down to 6.7% from 6.9% of GDP in the budget. For FY23 nominal GDP growth comes to 9.1% from 11.1% (given in the budget). Assuming same growth rate of 11.1% on the new GDP numbers for FY22, fiscal deficit for FY23 will also come down to 6.3% of GDP from the budgeted 6.4% of GDP.**
- ◆ The ‘Trade, Hotels, Transport, Communication & Services related to broadcasting’ is the only sector which is still not out of woods. The Q3 absolute numbers of this sector are still 95% lower than the pre-pandemic level (i.e. Q3 FY20). It might take one more quarter for this sector to reach the pre-pandemic level. However, If we compare on cumulative basis (Apr-Dec’21 over Apr-Dec’19), the ‘Trade, Hotels, Transport, Communication & Services related to broadcasting’ is still 84% of its pre-pandemic level and construction is still 97% of pre-pandemic level.

Quarterly Estimates of GVA at Basic Price by Economic Activity (%)											
Sectors	FY21					FY22					
	Q1	Q2	Q3	Q4	Annual(1RE)	Q1	Q2	Q3	Q4(P)	Annual(2AE)	
Agriculture	3.0	3.2	4.1	2.8	3.3	3.5	3.7	2.6	3.5	3.3	
Industry	-33.7	0.6	6.3	13.4	-3.3	46.6	7.0	0.2	1.4	10.3	
Mining & quarrying	-17.8	-7.9	-5.3	-3.9	-8.6	17.6	14.2	8.8	10.7	12.6	
Manufacturing	-31.5	5.2	8.4	15.2	-0.6	49.0	5.6	0.2	1.7	10.5	
Electricity, gas, water supply & other utility services	-14.8	-3.2	1.5	3.2	-3.6	13.8	8.5	3.7	5.4	7.8	
Construction	-49.4	-6.6	6.6	18.3	-7.3	71.4	8.2	-2.8	-2.6	10.0	
Services	-20.8	-10.8	-0.9	2.1	-7.8	10.5	10.2	8.2	6.1	8.6	
Trade, hotels, transport, communication & services related to broadcasting	-49.9	-18.8	-10.1	-3.4	-20.2	34.3	9.5	6.1	7.2	11.6	
Financial, real estate & professional service	-1.1	-5.2	10.3	8.8	2.2	2.3	6.2	4.6	4.2	4.3	
Public administration, defence and Other Services	-11.4	-10.2	-2.9	1.7	-5.5	6.3	19.5	16.8	7.1	12.5	
Total GVA at Basic Price	-21.4	-5.9	2.1	5.7	-4.8	18.4	8.4	4.7	4.1	8.3	
GDP	-23.8	-6.6	0.7	2.5	-6.6	20.3	8.5	5.4	4.8	8.9	

Source: NSO & SBI Research, P is SBI projection

GDP and GVA Growths: Then and Now							
Quarter		GVA			GDP		
		Old	New	Change in bps	Old	New	Change in bps
FY20	Q1	5.0	4.4	-55	5.4	4.9	-52
	Q2	4.6	4.1	-48	4.6	4.2	-45
	Q3	3.4	3.2	-23	3.3	3.1	-23
	Q4	3.7	3.3	-37	3.0	2.7	-33
	Annual	4.1	3.8	-32	4.0	3.7	-30
FY21	Q1	-22.4	-21.4	96	-24.4	-23.8	61
	Q2	-7.3	-5.9	143	-7.4	-6.6	80
	Q3	1.0	2.1	105	0.5	0.7	28
	Q4	3.7	5.7	198	1.6	2.5	89
	Annual	-6.2	-4.8	136	-7.3	-6.6	66
FY22	Q1	18.8	18.4	-37	20.1	20.3	19
	Q2	8.5	8.4	-8	8.4	8.5	8
	Q3	-	4.7	-	-	5.4	-
	Q4 (P)	-	4.1	-	-	4.8	-
	Annual	8.6	8.3	-32	9.2	8.9	-23

Source: NSO & SBI Research, old(FY22-Annual) was released on 07.01.2022 and New(FY20and FY21-Annual) was released on 31.01.2022

- ◆ **Agriculture:** The growth in Agriculture & Allied activities decelerated to 2.7% in Q3 FY22 as compared to 3.7% in previous quarter and 4.1% in Q3 FY21. For FY22, agriculture is expected to remained constant at 3.3%
- ◆ **Industry:** The industry sector grew meagrely by 0.2% in Q3 compared to 5.6% in Q2 and 8.4% in Q3 FY21. This sluggish growth is primarily due to decline in construction sector and near zero growth in manufacturing. The construction sector plunged into negative territory again after a hiatus of four quarters. The manufacturing grew by just 0.2% (lowest growth since Q1 FY21). The only silver-lining is the 8.8% growth in mining segment.
- ◆ **Services:** The 8.2% growth in services sector is due to whopping 16.8% growth in ‘Public Administration, Defence and Other Services’.

GROWTH IN GDP DEFLATOR

- ◆ In Q3 FY22 growth in GDP deflator declined to 9.8% yoy compared to 10.5% in Q1 FY22. Meanwhile growth in GVA deflator increased to 10.4% yoy from 7.3% in Q1.
- ◆ Growth in GDP deflator for services increased to 9.1% from 7.3% in Q1 FY22. For industry it has increased significantly to 16.2% in Q3 from 12.8% in Q1, with deflator growth for mining and construction still elevated. For agriculture, growth in deflator increased to 6.9% in Q3 from 3.7% in Q2 as nominal growth increased to 9.7% yoy in Q2 FY22 when compared to 7.5% in Q2 FY22.

GDP: EXPENDITURE SIDE

- ◆ The main observation from current release is that most of the sectors barring retail and trading have attained their pre-pandemic level (pre-pandemic defined as level in FY20). Thus, in general the economy may have crossed the pre-pandemic threshold even when the Q3 figures show a decline.
- ◆ On the demand side, improvement in economic activity has not translated into demand to the extend one would have anticipated. This largely because trade and retail sector has not improved. Even construction has contracted in Q3, despite and overall positive growth.
- ◆ If we work out the demand side scenario purely based on cumulative figures (Apr-Dec) so that any seasonality will be suppressed by aggregation the picture is as follows.
- ◆ All the heads under the expenditure side have advanced but still remain below the pre-pandemic level in Dec'21. Private consumption is below the pre-pandemic level and this largely because labour intensive sector trading and construction have not recovered from the pandemic shock. The recovery in these sector remains patchy.
- ◆ On the capital formation side, the pickup is inching towards pre-pandemic level but the trend in change in stocks show sharp accumulation indicating the demand is weaning. Sharpe rise in share of valuables also indicate postponement of current consumption and leakage of financial savings towards precious metals.

- ◆ Both exports and imports have risen sharply but import prices have risen sharply thus contracting the value added across sectors. The cascading impact of the inflation is clearly visible on demand side and at current crude price level it is unlikely the private consumption will see quick regaining of the pre-pandemic level.

Expenditure Growth Rates (YoY%) at Constant Prices										
Particulars	FY21					FY22				
	Q1	Q2	Q3	Q4	Annual(1RE)	Q1	Q2	Q3	Q4(P)	Annual(2AE)
Total final consumption expenditure	-17.8	-10.8	0.4	9.6	-4.5	10.1	10.1	6.5	3.2	7.2
Private final consumption expenditure	-23.7	-8.3	0.6	6.5	-6.0	14.2	10.2	7.0	1.5	7.6
Government final consumption expenditure	13.6	-22.9	-0.3	29.0	3.6	-4.4	9.3	3.4	11.7	4.8
Gross fixed capital formation	-45.3	-4.5	-0.6	10.1	-10.4	62.5	14.6	2.0	1.3	14.6
Change in Stocks	-107	-111	-112	-112	-111	-2290	-1652	-1572	-1595	-1724
Valuables	-91.4	18.3	37.2	156.9	26.4	518.2	172.8	53.5	-6.2	63.0
Exports	-25.5	-6.4	-8.6	3.7	-9.2	40.4	20.5	20.9	7.8	21.1
Less Imports	-41.1	-17.9	-5.2	11.7	-13.8	60.7	40.7	32.6	1.3	29.9
Discrepancies	17	-8	-6964	-92	-40	-26	-104	87	-49	-28
GDP	-23.8	-6.6	0.7	2.5	-6.6	20.3	8.5	5.4	4.8	8.9

Source: NSO, SBI Research;

Growth in Sectoral Deflator (YoY%)										
Sectors	FY19(3RE)	FY20(2RE)	FY21(1RE)	FY22						
				Q1	Q2	Q3	Q4(P)	Annual(2AE)		
Agriculture	4.9	5.0	4.0	6.0	3.7	6.9	7.9	6.4		
Industry	4.7	0.3	1.7	12.8	14.3	16.2	14.6	14.2		
Mining & quarrying	13.3	-3.6	-0.8	41.2	35.4	49.3	41.2	41.7		
Manufacturing	4.0	-1.0	0.8	10.8	11.8	12.2	10.8	11.1		
Electricity, gas, water supply & other utility services	-2.1	9.2	4.9	-1.8	3.4	7.3	8.1	4.3		
Construction	5.8	0.4	3.4	17.9	19.7	19.7	16.6	17.7		
Services	4.8	3.3	3.4	7.3	8.2	9.1	8.2	8.2		
Trade, hotels, transport, communication & services related to broadcasting	3.8	2.5	3.2	9.9	10.0	12.3	11.0	10.7		
Financial, real estate & professional service	5.5	3.0	2.0	8.5	8.2	8.6	7.5	8.2		
Public administration, defence and Other Services	5.2	5.0	4.9	4.6	5.1	5.3	5.2	5.0		
Total GVA at Basic Price	4.7	2.9	3.3	7.3	9.1	10.4	10.1	9.2		
GDP	3.9	2.4	5.6	10.5	10.0	9.8	8.7	9.6		

Source: NSO & SBI Research, P is SBI projection

IMPACT OF RUSSIA-UKRAINE CONFLICT ON INDIA'S ECONOMY

- ◆ The ongoing conflict between Russia and Ukraine may impact certain high-frequency indicators (like financial markets, exchange rate, crude prices etc.) in the short-term, we believe that at this moment this will not have any lasting impact on the Indian economy.
- ◆ **Trade:** India runs trade deficit with Russia, with exports to Russia declining while imports from Russia are increasing. Oil forms a major part of our import basket from Russia, with 2.8% of our total imports being imported from the country in FY22 so far. Electrical machinery and equipment is our major export to Russia. However, the total trade with Russia is not that much (Russia's share is 1.3% of total trade) and it is our top 25th trade partner. Moreover, trade with Ukraine is further at the lower level. Thus direct impact through trade channel would be limited. However, the economy would be impacted through higher commodity prices impacting our inflation and CAD. Every \$10/bbl increase in oil price is likely to increase inflation by 25 bps and widen CAD as % of GDP by 35 bps.
- ◆ **Banking:** The banking sector in India have remained resilient amidst the pandemic and stability prevails in the financial markets, cushioned by policy and regulatory support. The performance of ASCB in terms of profitability, asset quality and capital adequacy has risen to a new peak with profitability of Banks in Dec'21 qtr., as well as YTD FY22 seen touching new highs. For Sep'21, the GNPA of ASCBs was at 6.9% to proactive measures by the regulator and its adherence by banks. Along-with this strong banking scenario, adequate liquidity as of now (Rs 7 lakh crore) and appropriate cash balances (Rs 2.8 lakh crore) should adequately insulate the Indian banking sector to navigate through the crisis.
- ◆ **Corporate:** Whether its deleveraging, preserving cash, mobilising funds through equity market, Indian corporates are leaving no stone unturned to utilize the opportunity in the pandemic to say relevant and keep the balance sheet in shape and preparing for a future ready organization. Indian corporates have raised an all-time high amount of Rs 1.89 lakh crore through public equity markets. Improvement in credit ratio (upgrades to downgrades) across sectors also witnessed. New investment announcements which were around Rs 10 trillion in last two years improved to Rs 12.78 trillion in first nine months of FY22 (Apr–Dec) and can report a 50% growth in FY22 as compared to previous year.

India's Merchandise Trade with Russia and Ukraine (FY22)			
	India's	Russia	Ukraine
Exports	\$ Million	2,547	372
	% Share	0.8	0.1
Imports	\$ Million	6,894	1980
	% Share	1.6	0.5
Total Trade	\$ Million	9,440	2352
	% Share	1.3	0.3
Trade Balance	\$ Million	-4,347	-1608

Source: SBI Research, Ministry of Commerce

- ◆ **GDP:** Against this backdrop of limited trade impact and almost no adverse impact on banking and corporate sector, we see almost negligible long-term impact of Russia-Ukraine conflict on Indian economy. The economy seems poised to enter a 'High growth (9.2% in FY22 over -6.6% in FY21), low inflation (4.5% in FY23 vs. 5.3% in FY22)' phase.

LATEST VS. PRE-PANDEMIC GROWTH

- ◆ Almost all major economies grew more than their pre-pandemic level (except few). India's growth is almost 2.1 percentage points more than the pre-pandemic growth. The average latest quarter growth of 20 major economies is almost 2.7 percentage points more than the pre-pandemic growth.

GDP Growth: Latest vis-à-vis Pre-Pandemic (% YoY)			
Country	Pre-Pandemic (Q3 FY20)	Current (Q3 FY22)*	Change
India	3.3	5.4	2.1
Australia	2.5	3.9	1.4
China	5.8	4.0	-1.8
Indonesia	5.0	5.0	0.1
Japan	-1.7	0.7	2.3
Malaysia	3.7	3.6	-0.1
Philippines	6.6	7.7	1.1
Singapore	1.3	6.1	4.8
South Korea	2.6	4.1	1.5
Thailand	1.2	1.9	0.7
Germany	0.7	1.8	1.1
France	0.9	4.9	4.0
Russia	2.9	4.3	1.4
United Kingdom	0.7	6.6	5.9
Saudi Arabia	-0.3	6.8	7.1
South Africa	-0.6	2.9	3.6
Brazil	1.4	4.0	2.6
Argentina	-1.2	11.9	13.0
Canada	2.0	2.8	0.8
United States	2.7	5.4	2.6
Average (20 Economies)	2.0	4.7	2.7

Source: SBI Research; * Latest Available

CORPORATE RESULTS—Q3FY22 REPORTED POSITIVE GROWTH ACROSS SECTOR

- ◆ Corporate, in the listed space, reported better growth numbers in key parameters in Q3FY22, as compared to Q3FY21.
- ◆ While analysing more than 3200 listed entities, excluding BFSI and refineries, we observed around 25% growth in top line and around 14% growth in PBITD. Profit After Tax (PAT) too grew by more than 30% in Q3FY22 as compared to Q3FY21. Sequentially also net sales grew by around 9% in Q3FY22. Sectors such as Chemicals, Diamond, Gems and Jewellery, Edible Oil, Fertilizers, Healthcare, Steel, etc. reported better growth number in all key parameters. Table of select sector along with their growth in Key parameters is given below.
- ◆ However, sector such as Cement, Constructions, Paint, Plastic Products etc., though reported growth in top line in Q3FY22, registered negative growth in PAT, as compared to Q3FY21. Reality sector, 130 companies in listed space, reported 2% de-growth in net sales while PAT too declined by more than 25% in Q3FY22.

BANK CREDIT IS IMPROVING

- ◆ During 2021-22, signs of recovery became visible in H1. As per the latest available data for the week ended 11 Feb'2022, ASCB's credit grew by 7.9%, compared to last year growth of 6.6%. On incremental basis, credit has increased by Rs 5.9 lakh crore (5.4%), compared to last year growth of Rs 3.32 lakh crore (3.2%). This growth was driven by personal loans, agriculture sector and industry. Deceleration in credit growth in the services sector continued though credit to industry showed signs of improvement.
- ◆ However, ASCBs deposits growth is lagging and grew by 9.1% for the fortnight ended 11 Feb'222 compared to last year growth of 11.8%. If we look at the quarterly statistics, which has recently published by RBI, it indicates muted growth in sequential deposits (Q-o-Q) in the third quarter across demographics vindicated our earlier hypothesis of asymmetrical growth in deposit accretion across various geo-population groups as the lingering pandemic and the sharp spike during third wave appears to have taken a toll on the nascently recovering economy, with incremental share in SB and CA facilities vis-à-vis time deposits showing general depositor's shift to 'on demand' mode, to counter the direct fallouts as well as ripple effects.

Select sectors reported growth (%) in all key parameters (Q3FY22 vis-à-vis Q3FY21)				
Sector	No of Cos.	Net Sales	PBITD	PAT
Chemicals	173	42	33	73
Diamond, Gems and Jewellery	41	38	34	48
Edible Oil	40	31	33	29
Fertilizers	25	49	17	33
Healthcare	37	18	15	29
IT - Software	190	21	7	5
Logistics	34	21	20	48
Non Ferrous Metals	31	50	58	79
Steel	124	36	12	32
Textiles	292	39	88	263

Source: Cline; SBI Research

ASCBs Sector-Wise Credit Flow (Rs bn):January 2022						
Sectors	YTD (Apr-Jan, FY21)		YTD % (Apr-Jan, FY22)		% YoY	
	Rs bn	%	Rs bn	%	Jan'21	Jan'22
Agri. & Allied	945	7.9	981	7.3	8.5	10.4
Industry	-771	-2.6	887	3.0	0.7	6.4
MSE (Priority)	636	5.7	825	7.1	6.8	4.8
Infrastructure	-275	-2.6	630	5.7	-0.9	12.0
Services	344	1.3	1404	5.1	8.1	7.3
NBFCs	-373	-3.9	577	6.0	6.8	10.7
Personal Loans	1813	6.8	2337	7.9	8.7	11.6
Housing (Including Priority)	820	6.0	633	4.2	7.9	7.6
Other Personal Loans	703	9.6	1350	16.1	11.2	20.6

Source: SBI Research

- ◆ The capital markets, undergoing induced phases of heightened volatility that offer buying opportunities to many investors at lower end of valuations and the swelling number of depository participants accounts opened off late could also have a cascading effect on subdued deposit accretion in system.
- ◆ Going forward, we expect the growth momentum will continue and the year may end with a credit growth of 8.5-9.0% and Deposits in the range of 12.5-13% during 2021-22.

ASCBs Quarterly Deposits Growth Rate (Q-o-Q)				
	Mar-21	Jun-21	Sep-21	Dec-21
Rural	3.3	0.5	1.8	1.4
Semi-urban	2.9	1.4	1.7	1.5
Urban	4.1	1.4	2.6	1.6
Metropolitan	5.6	0.1	3	1.5
Total	4.6	0.6	2.6	1.5

Source: RBI; SBI Research

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