KIRTANE & PANDIT

November
2024

The Ecoknowmic™

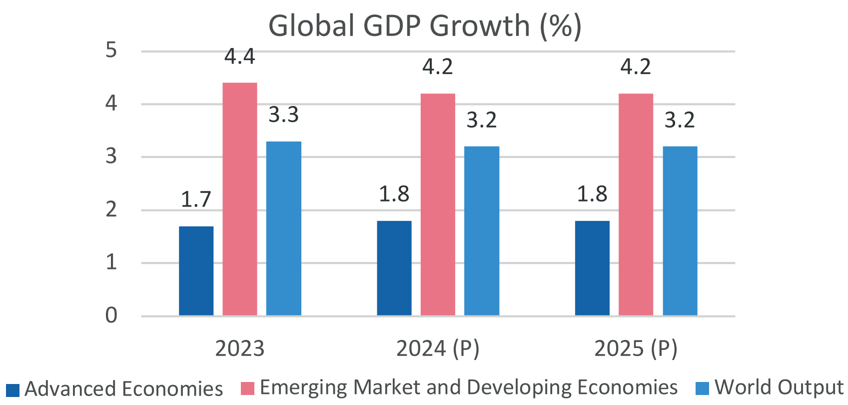
A Quarterly Economic Review

01.
KEY INSIGHTS

- The global economy is expected to grow by 3.2% in 2024 and 2025 – No change in expectations in the current quarter.
- GDP growth in Q2 of 2024-25 declined to 5.4% y/y as compared to 8.1% y/y in Q2 of 2023-24, as an underwhelming manufacturing sector, weak consumption demand and a slowdown in government expenditure led to sluggish economic activity.
- IIP contracted for the first time in 22 months in August 2024 with Mining and electricity sectors struggling & Consumer non-durables, capital goods and infrastructure goods facing headwinds.
- The PMI index for both manufacturing and services presented a subdued picture in the current quarter, though the overall sentiment largely remains positive in the coming quarter.
- Inflationary pressures experienced a steep rise with CPI coming in at 6.21% y/y in October 2024, a 14 - month high primarily with rise in vegetable prices.
- The RBI kept its Bank Rate and Policy Repo Rate unchanged at 6.75% and 6.5% respectively in October & December policies. With the recent rise in inflationary pressures the Central bank is expected to continue taking a cautious stand.
- High imports, especially gold, continue to expand the overall trade deficit with a rise in the non-petroleum and non-gems & jewellery imports led by machinery and chemicals. Trade deficit in August 2024 came in at a 9-month high of -US$14.66bn.
- Overall Net inflow of foreign investment remains subdued declining by -3.91% y/y in first half of 2024-25, mainly led by rise in repatriation along with overall increase in trade protectionism globally as well global policy uncertainty.
- The Indian government has reined in expenditure in the first half of the year, which is expected to change in the coming months. Capital expenditure in first seven months is much lower than the capital expenditure of the same period of last year.
- The expected growth in domestic demand during the festive season coupled with the expected uptick in capital expenditure by the government is expected to prop up economic activity in the coming months. This may lead to a turnaround in the overall economic activity in the next two quarters.

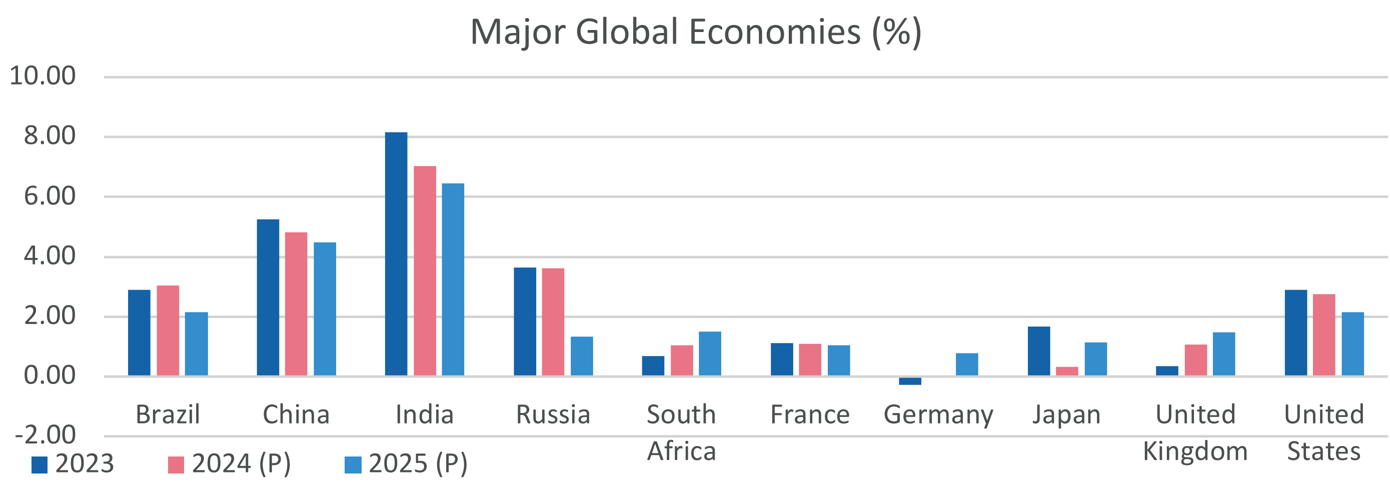
02.
GLOBAL SCENARIO

A key development in the global ecosystem in recent months has been a steady decline in global inflationary pressures, although price pressures do persist in some countries and certain areas of services prices. According to the IMF, global inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025. These projections are more in line with targets set by major central banks. The central banks in developed economies reacted with rate cuts in the US and Europe as advanced economies are expected to return to their inflationary targets sooner than emerging markets and developing economies. This development may also help developing economies with their currencies strengthening against the US dollar as financial conditions improve with freed-up capital, leading to increased global investment in these economies.



With the global economy largely being sluggish during the cycle of tighter monetary stance, declining inflationary headwinds and the adoption of monetary easing by major central banks, is a welcome change across the globe. Overall global growth is expected to remain stable, as the IMF projects global output at 3.2% in 2024 and 2025 as shown in the graph below. These projections by the IMF haven't been revised in its last two publications, depicting a steady but rather underwhelming performance.

Advanced economies are expected to grow at 1.8% in 2024 mainly led by an upward revision in growth projections for the US, which will offset the contraction in major European economies as well as Japan. Growth forecasts for emerging economies remain stagnant at 4.2% in 2024, and 4.2% in 2025, a downward revision of -0.1% from previous projections. Factors such as disruptions to production and shipping of commodities — especially oil — conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. This has been offset by upgrades in the forecasts for emerging Asian economies underpinned by surge in demand for semiconductors and electronics driven by significant investments in artificial intelligence.



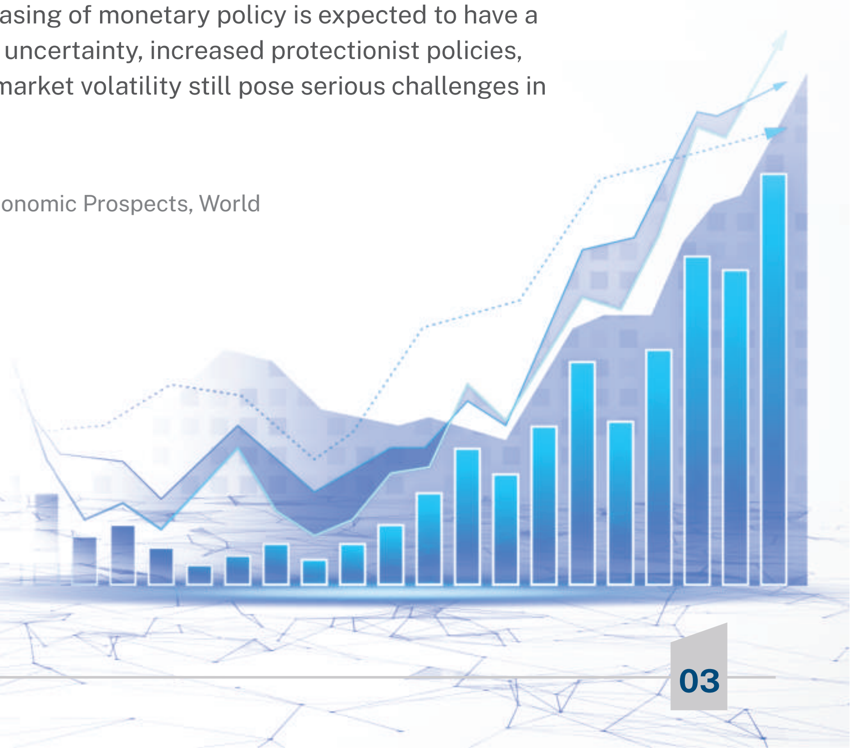
For the US, growth projections were revised upward by 0.2% from the previous projections of 2.8% in 2024. A similar 0.3% upgrade was done for projections of 2025 – now expected at 2.2%. This revision was due to the improvement in consumption and non-residential investment owing to a significant increase in real wages. In contrast, growth for the Euro Area is projected at 0.8% in 2024 and 1.2% in 2025, a downward revision of -0.1% and -0.3%, respectively. The GDP growth is expected to rise from 0.4% to 0.8% in 2024 in Europe by the improved export performance of certain goods, with further expansion in 2025 buttressed by the expected improvement in domestic demand. Japan is expected to grow at a modest 0.3% in 2024, a downward revision of -0.4%, mainly affected by supply disruption in the car industry. Growth for 2025 is projected at 1.1%, an upward revision of 0.1%, mainly pinned on improvement in private consumption due to improved real wage growth.

Growth in emerging and developing Asia is expected to subside from 5.9% in 2023 to 5.4% in 2024 and 5.0% in 2025. This decline is on the back of the subdued performance of the two biggest economies in the region; India and China. Growth in India is expected to subside from 8.2% in 2023 to 7.0% in 2024 and 6.5% in 2025. This is due to the fact that effects from the pent-up demand accumulated during the pandemic are expected to dissipate. GDP growth in China is expected to come in at 4.5% in 2024, a downward revision of -0.1%, and 4.7% in 2025, a downward revision of -0.2%. Subdued economic activity, weakness in the real estate sector and low consumer confidence are all contributing to sluggish growth in China. However, improved exports have provided some relief. Looking at other major economies, growth rate in Russia is expected to stagnate at 3.6% in 2024, the same as 2023, and is expected to decline sharply to 1.3% in 2025 as private consumption and investments are expected to weaken. Growth in Brazil is projected at 3.0% in 2024, an upward revision of 0.9%, and 2.2% in 2025, a downward revision of -0.2%. The upward revision in 2024 for Brazil is due to improved private consumption and investment from a tight labour market and government transfers.

	Y/Y Growth Projections in Oct 2024 (%)		Difference from Jul 2024 Projections (%)	
	2024	2025	2024	2025
World Output	3.2	3.2	0.0	-0.1
Spain	2.9	2.1	0.5	0.0
Japan	0.3	1.1	-0.4	0.1
United Kingdom	1.1	1.5	0.4	0.0
Brazil	3.0	2.2	0.9	-0.2
Mexico	1.5	1.3	-0.7	-0.3
Russia	3.6	1.3	0.4	-0.2

With global activity largely staying the course through a cycle of tight monetary policies across the globe, the recent ease of inflationary pressures and the easing of monetary policy is expected to have a positive effect. However global headwinds such as policy uncertainty, increased protectionist policies, geopolitical tensions, supply chain disruptions, financial market volatility still pose serious challenges in the near future.

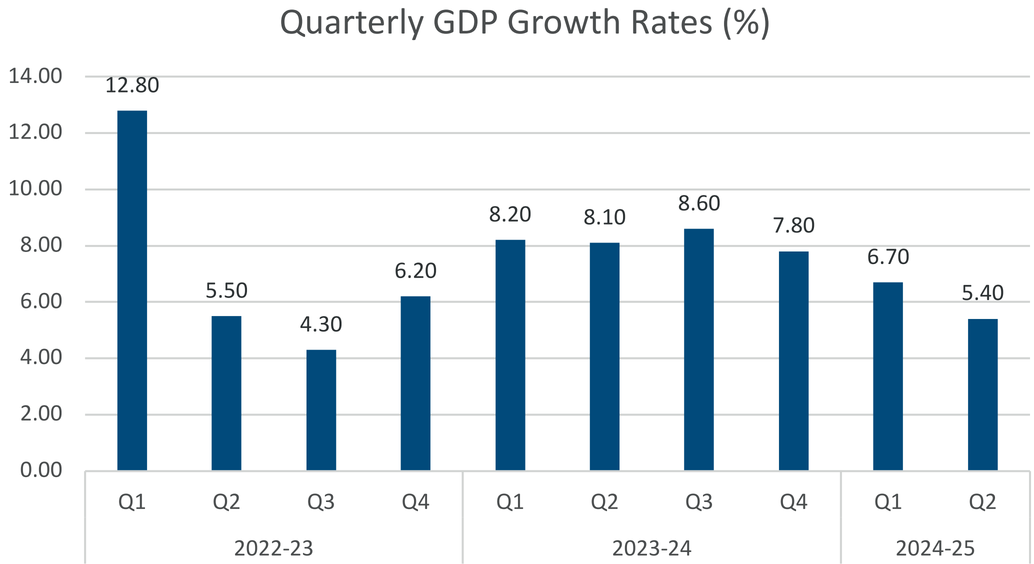
Data Sources
World Economic Forum, International Monetary Fund | Global Economic Prospects, World Bank



03.

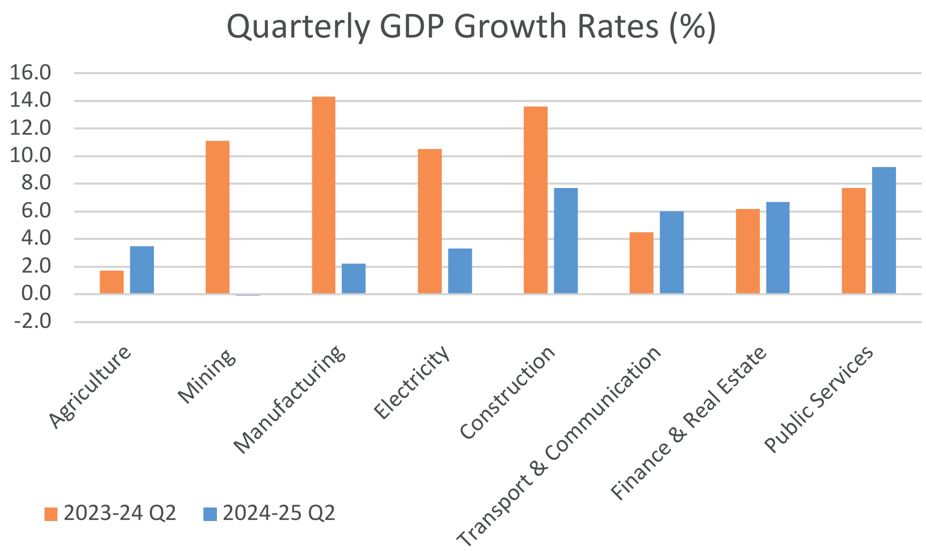
INDIA GDP

The Indian economy has been largely resilient over time but has been facing challenges in recent months. This is reflected in the latest GDP data released by the Ministry of Statistics and Program Implementation (MOSPI). GDP for Q2 of 2024-25 came in at 5.4% y/y, the lowest in seven quarters. This is also the fourth consecutive quarter where we have seen a decline in GDP growth figures.



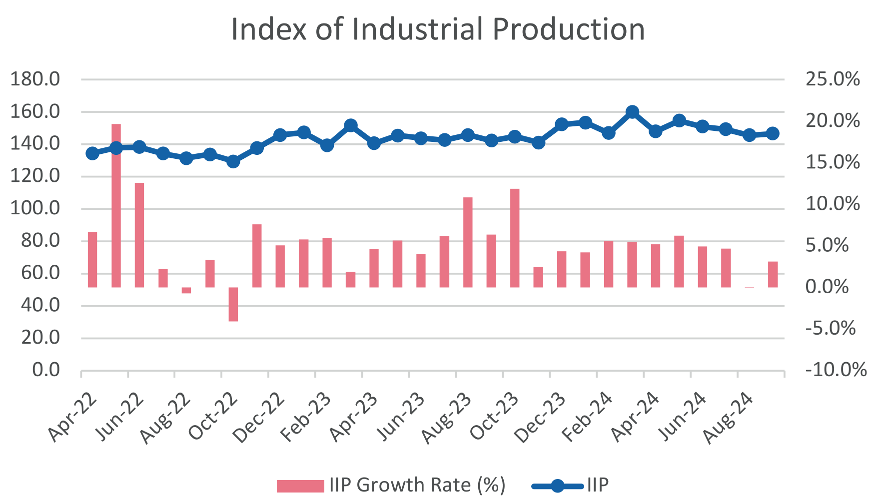
The recent GDP figures have sent alarm bells ringing as they are much lower than the most conservative projections. In its October policy, the RBI had projected Q2 GDP at 7% y/y with the yearly GDP for 2024-25 at 7.2% y/y. As per its latest policy meeting held in first week of December, the real GDP growth for 2024-25 is projected at 6.6 per cent with Q3 at 6.8 per cent; and Q4 at 7.2 per cent.

The decline was mainly caused by the secondary sector, with manufacturing sector growing at a sluggish 2.2% y/y in Q2 2024-25 as compared to 14.3% in Q2 of 2023-24. Weaker consumer demand, excess capacity, import dumping and overall subdued activity seem to have marred the growth in the manufacturing sector. This was also reflected in weak corporate earnings of the manufacturing companies. Another indicator of subdued domestic demand has been the decline in growth of Electricity, Gas, Water Supply & Other Utility Services, coming in at 3.3% y/y in Q2 of 2024-25 as compared to 10.5% y/y in Q2 of 2023-24. Similarly, growth in construction also declined to 7.7% y/y in Q2 of 2024-25 as compared to 13.6% y/y in Q2 of 2023-24. Mining sector, expected to have been sharply hit by the extended monsoon in those regions, contracted by -0.1% y/y in Q2 of 2024-25 as compared to 7.2% y/y in the previous quarter and 11.1% y/y in Q2 of 2023-24. The silver lining has been the growth in the agricultural sector, which bounced back to 3.5% y/y in Q2 of 2024-25 as compared to 2.0% y/y in the previous quarter and 1.7% y/y in Q2 of 2023-24, with positive advanced estimates of the kharif crop further underpinning the turnaround in the agricultural sector. The services sector has been resilient through all this with Electricity, Gas, Water Supply & Other Utility Services growing at 6% y/y in Q2 of 2024-25 as compared to 4.5% in Q2 of the previous year, Financial, Real Estate & Professional Services coming in at 6.7% y/y as compared to 6.2% y/y in Q2 of 2023-24 and Public Administration, Defence & Other Services growing at 9.2% y/y in Q2 of 2024-25 after 6.2% y/y in Q2 of 2023-24. Overall, segment-wise performance in the second quarter of the year as compared to the last year is depicted in the diagram below -



On the expenditure side, there has been a steep decline in government expenditure, with the Government Final Consumption Expenditure (GFCE) growth declining to 4.4% y/y in Q2 of 2024-25 as compared to 14.0% y/y in Q2 of 2023-24. There is a decline in the overall investment within the economy as the growth in Gross Fixed Capital Formation dipped to 5.4% y/y in Q2 of 2024-25 as compared to 11.6% y/y in Q2 of 2023-24. The positive sign has been the improvement in private expenditure as compared to last year's Q2, with Private Final Consumption Expenditure (PFCE) growth coming in at 6.0% y/y in Q2 of 2024-25, as compared to 2.6% y/y in Q2 of 2023-24. Private consumption, however, has been sluggish as compared to the previous quarter's growth of 7.4% y/y. Overall, weak domestic demand coupled with low government expenditure has led to sluggish economic activity in recent months. There has been a recent shift in domestic demand as urban demand, affected by higher inflationary pressures and borrowing costs along with sluggish wage growth, has been subdued in recent months. In contrast, rural demand, buoyed by a good kharif season, has improved as reflected by improved two-wheeler sales. Another factor has been slowdown in the central government's investment expenditure. With an expected pickup in government spending and investment acting as a catalyst, we can expect improvement in economic activity supported by better private investment and recovery in consumption demand.

The Index of Industrial Production has been quite volatile in the last three months coming in at 4.70% y/y in July 2024, then contracting by -0.07% y/y in August 2024, the first contraction in over 21 months, and the recovering to 3.09% y/y in September 2024. The decline in August was mainly led by a decline in Mining sector, contracting by -4.29% y/y and the electricity sector, contracting by -3.72% y/y along with a subdued performance in the manufacturing segment which included decline in food products, beverages, paper and refined products. Overall, the mining sector has struggled in the last three months with growth averaging at -0.12% y/y in Jul-Sep 2024-25, this is in stark contrast to the growth of 7.88% y/y from Apr-Jun 2024-25. Heavy monsoons may have affected mining activity with the base effect in the month of August also playing an important role in the negative growth of IIP in the month August.



Looking at the use-based categories, consumer non-durables has been on the decline contracting by more than -4% in both July and August, which is a bit of as worrying sign however it did show some signs of recovery in September. Consumer durables were however resilient printing in growth in all three months with an average of 6.68% y/y (Jul-Sep). The steady performance of consumer durables is generally considered as an indicator of a healthy economy. After a healthy growth of 11.75% y/y in July, growth in capital goods was rather subdued at 0.47% y/y in August and 2.84% y/y in September. After averaging at 8.08% y/y in (Apr-Jun), infrastructure goods decline to an average growth of 3.36% y/y (Jul-Sep). Decline in both capital goods and infrastructure goods is not a good sign for the overall functioning of the economy in the coming years. The festive season as well as the post monsoon harvest are expected to improve the domestic demand and in turn, may have a positive impact on IIP in the coming months.

Manufacturing PMI presented a subdued picture with the September index coming at an 8-month low of 56.6, further slipping to 11 month low of 56.5 in November. This decline was predominantly due to cooling of expansion in factory production, decline in sales and slower growth in new export orders. Although prices for manufacturing goods remained firm in August due to steady demand, manufacturing input costs did cool down a bit allowing for manufacturers to stock up inventory. Despite a downward trajectory, manufacturing PMI recovered to 59.1 in October, on the back of growth in new orders in the domestic market as well as an improvement in international sales. Overall, input and output prices remain high due to inflationary pressures in material, labour and transport. However, the overall sentiment largely remains positive as the festival season coupled with expectations of strong consumer demand, new product launches and expected growth in sales, all point to positive growth expectations in the near future.

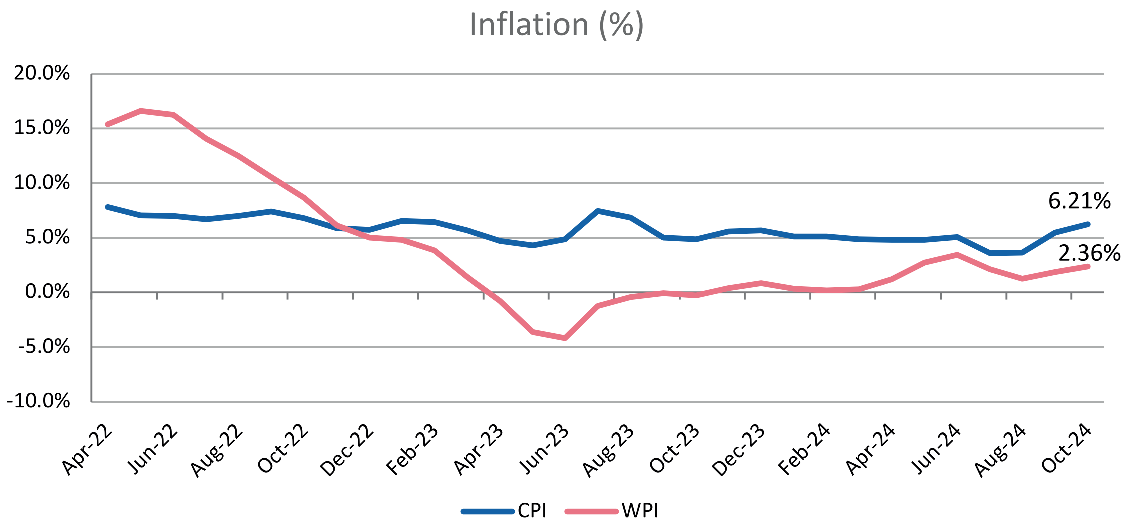
The services PMI for September fell to a 10-month low at 57.7, a dip from 60.9 in August. This dip was mainly due to cost pressures and subdued rise in international demand. These trends reversed as the services PMI improved to 58.5 in October, with services PMI in November coming in at 58.4, underpinned by improved job creation and expansion in output and consumer demand. Recently the services sector employment has grown at the fastest pace since 2005, reflecting growing confidence in sector's new orders & international demand.

Data Sources
Ministry of Statistics and Programme Implementation | Purchasing Managers Index | Ministry of Commerce & Industry

04.

INFLATION & MONETARY POLICY

There has been a fairly steep rise in inflationary pressures in the past three months. The CPI was higher in the beginning of the fiscal year but had subdued in the months of July and August. Heightened inflationary pressure has led to CPI climbing to 5.49% y/y in September 2024 and 13 months high of 6.21% in October 2024. The current level of CPI is close to the August 2023 level of 6.83% y/y. This significant rise in the last couple of months has largely been driven by food inflation with fruits, vegetables, oil and cereal prices a major cause of concern. Food inflation came in at 9.24% y/y in September and 10.9% y/y in October. Within the food basket, vegetable prices have soured at an average of around 30% y/y from August till October. Although slightly lower the highs of 13.6% y/y in August, price for pulses still grew at 9.8% y/y in September 2024 and 7.4% y/y in October 2024. Increase in food inflation is always concerning as it greatly affects the fundamental needs of the citizens. A good Kharif crop could largely address the concerns of the increased prices for cereal and pulses. Looking at the non-food components, CPI numbers were largely stable with none of the major categories, namely; clothing, housing and fuel showing any major fluctuations.



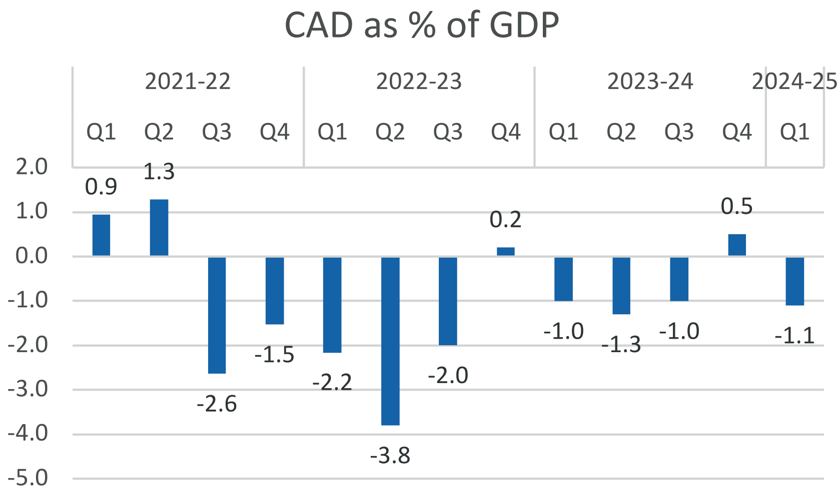
The WPI has experienced a similar upward trajectory, rising from 1.25% in August to 2.36% in October. The rise in WPI was predominantly due to an increase in prices of primary and food articles. WPI for primary articles jumped from 2.52% y/y in August 2024, to 6.59% y/y in September 2024 to 8.09% y/y in October 2024. However, similar to CPI, the main parameter that led to a rise in the overall WPI index was the heightened increase in prices of food articles. Prices for food articles grew at 11.53% in September 2024 and 13.54% in October 2024. In the month of October, vegetable prices surged by 63% y/y mainly due to increase in prices of potatoes, at 79% y/y and onions, at 39% y/y. Fuel inflation has experienced deflation in the last three months contracting at an average of -3.46% y/y in Aug-Oct. Similarly, electricity has also witnessed contraction in the last three months averaging it -1.56% y/y in Aug-Oct. Prices for manufacturing products have firmed up in October 2024 at 1.50% y/y, which could be due to the rise in prices of metal.

The Monetary Policy Committee (MPC) met on 9th Oct as well as 6th December and decided to keep the repo rate unchanged at 6.50% with the standing deposit facility (SDF) remaining at 6.25% and the marginal standing facility (MSF) rate staying at 6.75%. The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. However, in order to release additional liquidity in the banking system, RBI decided to reduce the Cash Reserve Ratio (CRR) of all banks by 50 basis points in two equal tranches of 25 basis points each to 4.0 per cent of net demand and time liabilities (NDTL). This restores the CRR to the level that was prevailing before the commencement of the policy tightening cycle in April 2022.

Data Sources
Ministry of Statistics and Programme Implementation | Purchasing Managers Index | Ministry of Commerce & Industry

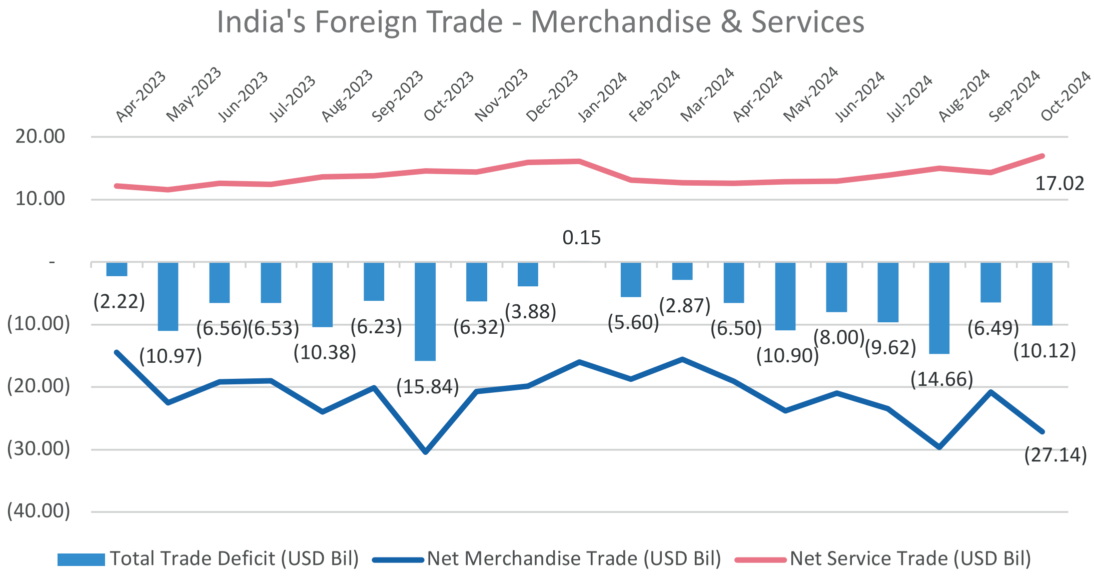
05.
THE EXTERNAL SECTOR

India's external sector has performed with stability in recent months with the overall current account deficit (CAD)/GDP ratio coming around 1% in four out of the last six quarters while showing a marginal surplus in the remaining two quarters. India's CAD widened marginally to US$ 9.7 billion (1.1% of GDP) in the first quarter of 2024-25 from 1% in quarter 1 of 2023-24 and against a surplus of 0.5% of GDP in the fourth quarter of 2023-24. This was primarily due to a rise in merchandise trade deficit to US$ 65.1 billion from US$ 56.7 billion in quarter 1 of 2023-24. Net services receipts increased on a y-o-y basis to US$ 39.7 billion in Q1 of 2024-25 from US$ 35.1 billion a year ago. Services exports have risen on a y-o-y basis across major categories such as computer services, business services, travel services and transportation services. In the same period, the Private transfer receipts, mainly representing remittances by Indians employed overseas, increased to US$ 29.5 billion from US$ 27.1 billion in Q1 of 2023-24.

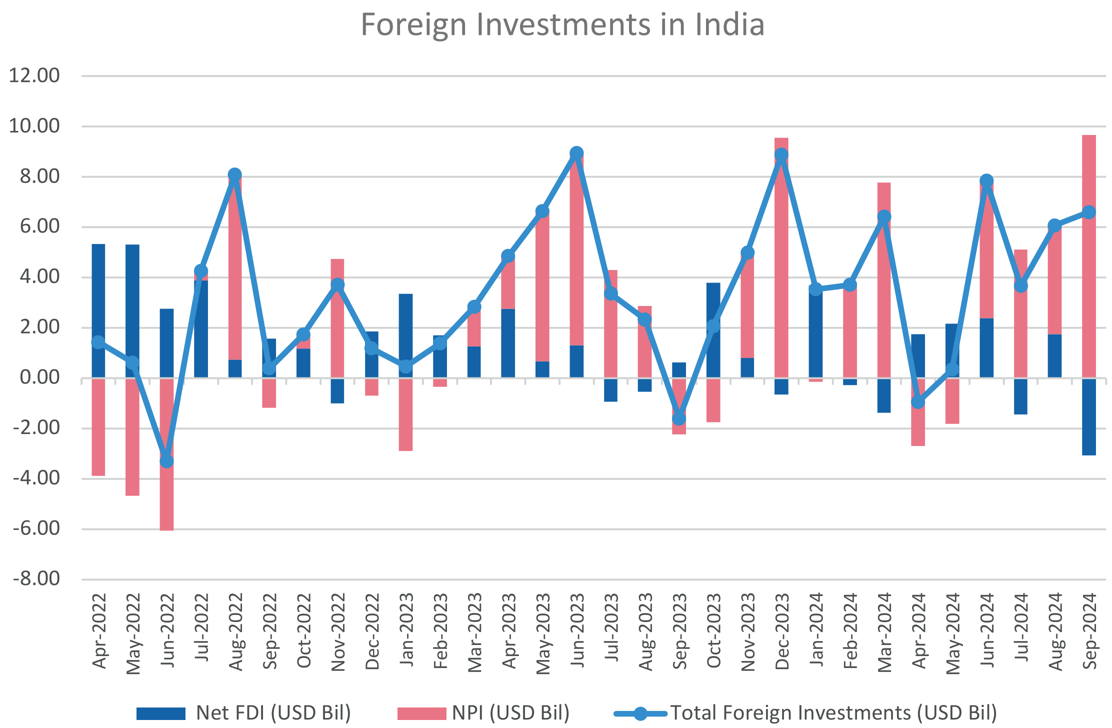


The trade deficit continued to expand during the Aug-Oct period, with trade deficit coming in at a 10-month high of -US$14.66bn in August 2024. After a slight dip in September 2024, it again rose to -US$10.12bn in October 2024. The rise has been due to the consistently high imports and subdued export in these months. Within the import basket, gold has played a critical role with gold imports coming in at US$ 7.13bn in October 2024 out of the total imports of US$66.34 billion in October 2024. However, non-petroleum and non-gems & jewellery imports have also increased, led by increased demand in sectors such as machinery and chemicals. In the month of August, imports for coal grew by 8.8% y/y, electronic goods grew by 12.78% y/y and non-ferrous metal grew by 22% y/y. With the overall decline in global oil prices, oil import bill has been lower in the last few months with imports for petroleum products contracting by 37.5% y/y in August 2024.

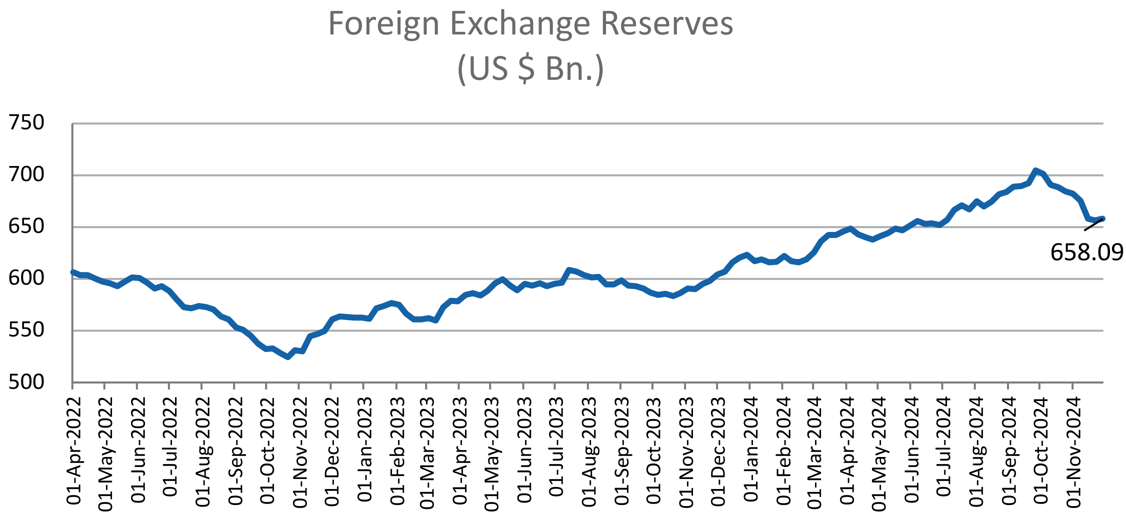
Merchandise exports did rise marginally to US$34.58bn in September as compared to US$34.41bn in September 2023, growing by 0.5% y/y, however, sequentially, it still dipped as compared to the August 2024 exports of US$ 34.71bn. Factors such geopolitical tensions, policy uncertainty globally have resulted in a difficult environment for exports. Despite this, India's exports are performing better than the overall global average backed by industries such as engineering goods, chemicals, plastic, electronics and ready-made garments. Engineering exports rose to US$67.49 bn in Apr-Oct 2024 as compared to US$ 61.5bn, a growth of 9.74% while electronic goods exports improved to US$19.07bn as compared to US$ 15.42bn, a growth of 23.67%. Even with some resilience from merchandise exports, the overall rise in imports more than compensates for this improvement. Services exports continue its strong performance through Aug-Oct 2024 with net service receipts growing at an average of 10% y/y (Aug-Oct). Exports in services continue to be dominated by IT and BPO services. Services exports grew by 6.90% y/y in August 2024, 7.71% in September 2024 and 11.14% y/y in October 2024.



FDI inflows were largely subdued in 2024-25, with net FDI inflows contracting by -US$1.44bn in July 2024 as well as - US$3.06bin. Looking at the financial year, net FDI from Apr-Sep dipped by 8.2% y/y to US$ 3.57bn as compared to US$ 3.89bn during the same period in the previous financial year. After a slow start to the year, net portfolio investments have improved with inflows of US$ 9.66bn in September 2024, an 8-month high. The total inflow of foreign investments from April to September 2024, which includes the net of both FDIs and FPIs, dipped by -3.91% y/y at US$ 23.61bn as compared to US$24.57bn during the same period in the previous year.



One of the reasons for the decline in net inflows would be the rise in repatriation, wherein global investors take money out of the geography where they have invested after earning profits. Investments are looked at more from a trading point of view than long-term commitment. Repartition of investments has been on a continuing rise in recent years coming in at around US$7.03 bn in September 2024. The overall increase in trade protectionism due to recent geo-political developments along with the ongoing US-China trade war has led to the decline in global investments. This has affected the overall investment inflow from global investors in India. Further, a decline in the overall consumer demand has led to fluctuations in profits affecting the balance sheets of corporation. The lack of stable profits due to decline in consumer demand has also made global investors weary of investing in the Indian market. Nonetheless, even with sombre growth in recent months, India still remains a favourable destination for global investors. The services sector still dominates in FDI inflows followed by computer software and hardware, telecommunications and automobiles.

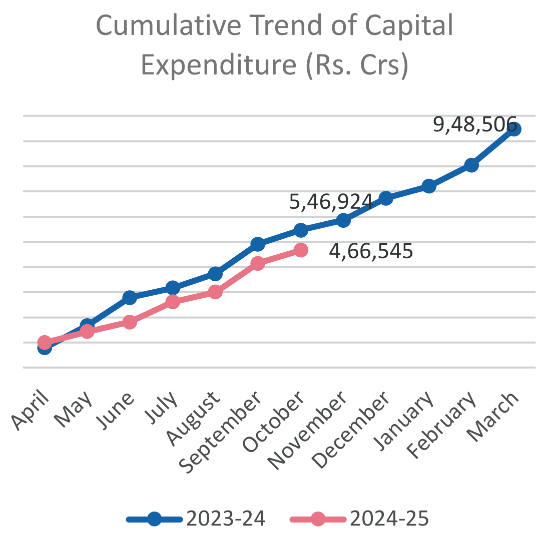


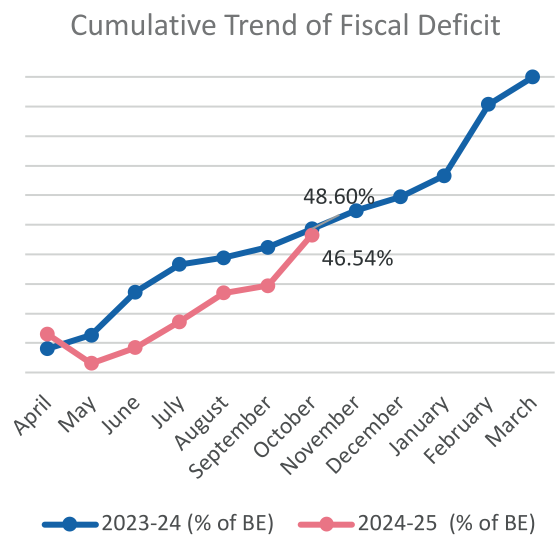
After hitting the highs of US$ 705 bn in the week ending 27th of September, forex reserves have dipped by almost US$ 50 bn. to US$ 657 bn in the week ending 22nd November. The decline has been predominantly due to a dip in foreign currency assets, which is the highest contributor to the overall forex reserves. The decline has been due to the exchange deflation of major currencies such as the euro, pound and yen against the US dollar. The decline in rupee due to global economic uncertainties and subdued global trade has further exacerbated the situation.

Data Sources
Ministry of Finance | Ministry of Commerce & Industry | Reserve Bank of India

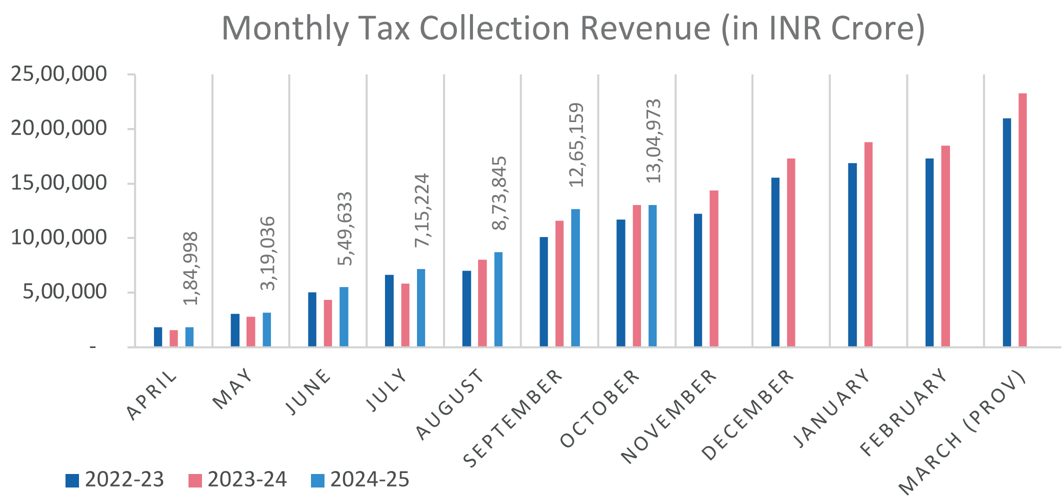
06.
FISCAL SCENARIO

The journey of the Indian government in successfully managing to reduce fiscal deficit every year since the highest deficit of 9.2% of GDP in 2020-21 has been commendable, to say the least. The Union Budget for 2024-25 reiterated the commitment towards fiscal prudence by budgeting a gross fiscal deficit (GFD) of 4.9% of GDP, a drop of 66 basis points from the provisional actuals of 2023-24 -which is very much in line with the medium-term target of achieving a GFD of less than 4.5% of GDP by 2025-26.





As we cross the mid-point of FY 2024-25, the fiscal deficit for the year is at 46.54% of the budget estimate (BE) as of October, pretty similar to the previous year's figure of 48.60%. Capital expenditure during the financial year has also risen to INR 4.66 lakh crores till October, though seems to be much lower than capital expenditure of INR 5.46 lakh crores incurred in the same period of last year. With an effort to reign in fiscal deficit, the government seems to have curtailed its capex with the private sector now expected to do the heavy lifting in the coming months. The current guidelines set by the government require all ministries to limit their expenditure to no more than 33% of their BE for the March quarter and 15% for the last month of the financial year. It is expected the government will relax these stipulations for the last quarter as there is chance that the government might fall short of meeting the target of INR 11.1 trillion capital expenditure, set for the current financial year.



On the revenue front, almost three-fourths of the targeted Non-Tax revenues for 2024-25 have already reached by the end of October 2024. A major chunk of this rise can be attributed to more than Rs. 2 lakh crore dividend payout by the RBI. However, a similar period of the FY 2023-24 demonstrated a recovery of more than 88% of the budgeted estimates downplaying the non-tax revenue generated by the government in the current year. Similar is the situation with the tax revenues, where seven months of this year show recovery of just half of the budgeted revenues – lower than 55% recovery in the same period of last year. There has been a notable stagnancy in the tax revenue collections in the month of October 2024. Similar to recent years, personal income tax collections continue to show improved tax collection as against the income tax from the corporate sector.

Data Sources
Union Budget 2024-25 | Ministry of Finance

KIRTANE & PANDIT

Pune

5th Floor, Wing A, Gopal House, S.No. 127/1B/11,
Plot A1, Kothrud,
Pune – 411 038, India
Contact no : +91 20 67295100 / 25433104
E -mail : kpca@kirtanepandit.com

Mumbai

601, 6th Floor, Earth Vintage, Senapati Bapat
Marg, Dadar West,
Mumbai- 400 028, India
Contact no : 022 69328846 / 47
E -mail : kpcamumbai@kirtanepandit.com

New Delhi

272, Rajdhani Enclave, Pitampura,
Delhi-110034, India
Contact no : +91-96438 74488
E -mail : kpcadelhi@kirtanepandit.com

Bengaluru

No. 63/1, I Floor, Makam Plaza, III Main Road,
18th Cross, Malleshwaram, Bengaluru – 560
055, India
Contact no : 080 23443548 / 23461455
E -mail : kpcabengaluru@kirtanepandit.com

Nashik

First and Ground Floor, Plot No. 115, Kalpataru
Bunglow, SN- 315/1D, Pathardi Phata,
Prashant Nagar, Nashik - 422010
Contact no : +91 253 2386644
E - mail : kpcanashik@kirtanepandit.com

Hyderabad

401 to 405, 4th Floor, Sanatana Eternal,
3-6-108/1, Liberty Road, Himayatnagar,
Hyderabad - 500 029, India
Contact no : +91 99127 41089 / 94400 55917 /
98480 44743 / 98480 46106
E -mail : kpcahyderabad@kirtanepandit.com

Chennai

No. 128, Old No. 34, Unit No. 1, 6th Floor,
Crown Court, Cathedral Road Gopalapuram
Chennai 600086
Contact no : 044 47990259
E -mail : kpcachennai@kirtanepandit.com

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kpca@kirtanepandit.com
www.kirtanepandit.com

Authored by

KP Knowledge Management Group