

To,
The President,
Western India Corrugated Box Manufacturers Association
25th September 2011

As mandated by WICMA, CRISIL has completed its fourth update on CoDex by compiling costs of manufacturing corrugated box for the period between 7th – 11th September 2011 through primary interactions with sources and applying appropriate weightages as per the usage in production as agreed between CRISIL and WICMA to build CoDex.

This is to inform the members of WICMA that post our analysis we have arrived at the following value of CoDex.

The value of CoDex as on 12th June 2011 was assessed to be 122.99.*

The value of CoDex as on 12th September 2011 was assessed to be 129.76.*

For CRISIL Ltd.



Manoj Mohta

Head – Customised Research

*Data collected from Maharashtra, Goa, Daman & Silvassa and border areas of Vapi.

The base value of CoDex is assumed to be 100 as on 22nd January 2010

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