



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

INDEX OF INDUSTRIAL PRODUCTION **MAY 2019**

Broad-based dip in industrial growth to lower-than-expected 3.1% in May 2019

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HIGHLIGHTS

- The year-on-year (YoY) growth of the Index of Industrial Production (IIP) eased to 3.1% in May 2019 (+3.8% in May 2018), from the revised 4.3% in April 2019 (+4.5% in April 2018), driven by manufacturing and mining, which offset an improvement in the performance of electricity.
- In terms of the use-based categories, the decline in industrial growth in June 2019 relative to the previous month, was fairly broad-based, with only consumer non-durables displaying a healthy performance. Moreover, the sub-3% growth in primary, capital and intermediate goods as well as the contraction in consumer durables are signs of concern.
- The initial print for IIP growth for May 2019 has modestly undershot our expectations, with a weaker than anticipated performance of manufacturing.
- The expected improvements in the performance of mining and electricity in June 2019 are likely to offset the drag imposed by weak auto production on the manufacturing sector. Nevertheless, IIP growth is expected to remain tepid at best in the just concluded month.
- Evolving trends do not bode well for the pace of GDP growth in Q1 FY2020, which in conjunction with range bound retail inflation, suggest a substantial likelihood that another rate cut is in the offing.



OVERVIEW

Industrial growth recorded a fairly broad-based decline to 3.1% in May 2019 from 3.8% in May 2018 (refer Exhibit 1 and 2), led by consumer durables (to -0.1% from +6.7%), capital goods (to +0.8% from +6.4%), primary goods (to +2.5% from +5.7%) and infrastructure/construction goods (to +5.5% from +7.6%). In contrast the YoY performance of consumer non-durables and intermediate goods improved to 7.7% and 0.6%, respectively, in May 2019 from (-)1.6%, and 0.1%, respectively, in May 2018.

In sequential months, IIP growth deteriorated to 3.1% in May 2019 (+3.8% in May 2018) from 4.3% in April 2019 (+4.5% in April 2018), driven by primary goods (to +2.5% from +5.1%), capital goods (to +0.8% from +1.2%), Infrastructure/ construction goods (to +5.5% from +7.2%), consumer durables (to -0.1% from +2.2%), and intermediate goods (to +0.6% from +1.9%). However, consumer non-durables recorded an improvement in growth to 7.7% from 5.9%, in the same months. The sequential dip in industrial growth in May 2019 reflects the trend in core sector (with a weight of 40.3% in the IIP) expansion (to +5.2% from +6.3%; refer Exhibit 8).

In terms of the sectoral classification, manufacturing growth eased to 2.5% in May 2019 from 3.6% in May 2018 (refer Exhibit 3). Similarly, the pace of expansion of mining eased to 3.2% in May 2019 from 5.8% in May 2018, whereas the same for electricity improved appreciably (to +7.4% from +4.2%). Eleven of the 23 sub-sectors of manufacturing with a substantial weight of 39.6% in the IIP, recorded a YoY contraction in May 2019. The sequential moderation in the pace of industrial expansion in May 2019 was led by manufacturing (to +2.5% from +4.0%) and mining (to +3.2% from +5.1%), offset by an improved performance of electricity generation (to +7.4% from +6.0%).

The IIP growth for April 2019 was revised upwards to 4.3% from the initial 3.4%, reflecting an upward revision in infrastructure/construction goods (to +7.2% from +1.7%), consumer non-durables (to +5.9% from +5.2%) and intermediate goods (to +1.9% from +1.0%). Overall, the cumulative growth of the IIP eased to 3.7% in April-May FY2020 from the 4.1% in April-May FY2019.

OUTLOOK

The output of Coal India Limited (CIL) rebounded to a muted YoY growth of 0.5% in May 2019, from the contraction of 1.2% in May 2018, benefitting from a favourable base effect. This may bolster the performance of mining sector in the just-concluded month.

Similarly, data released by the Central Electricity Authority (CEA) indicates that the growth of electricity generation rose to a healthy 8.7% in June 2019 from 5.4% in May 2019, led by thermal electricity generation (to +8.7% from +2.0%), even as the expansion of hydroelectricity generation recorded a base effect led decline (to +7.9% from +31.9%).

In contrast, the data released by the Society of Indian Automobile Manufacturers indicates that the de-growth in aggregate auto production widened to 13.0% in June 2019 from 8.0% in the previous month, led by commercial vehicles (to -23.4% from -10.5%), passenger vehicles (to -16.3% from -12.2%), motorcycles (to -7.5% from -4.1%) and scooters (to -16.3% from -11.5%), which is likely to weigh upon the performance of manufacturing in the just-concluded month.

The expected improvements in the performance of mining and electricity are likely to offset the drag imposed by weak auto production on the manufacturing sector. Nevertheless, IIP growth is expected to remain tepid at best in the just concluded month. Evolving trends do not bode well for the pace of GDP growth in Q1 FY2020, which in conjunction with range bound retail inflation, suggest a substantial likelihood that another rate cut is in the offing.

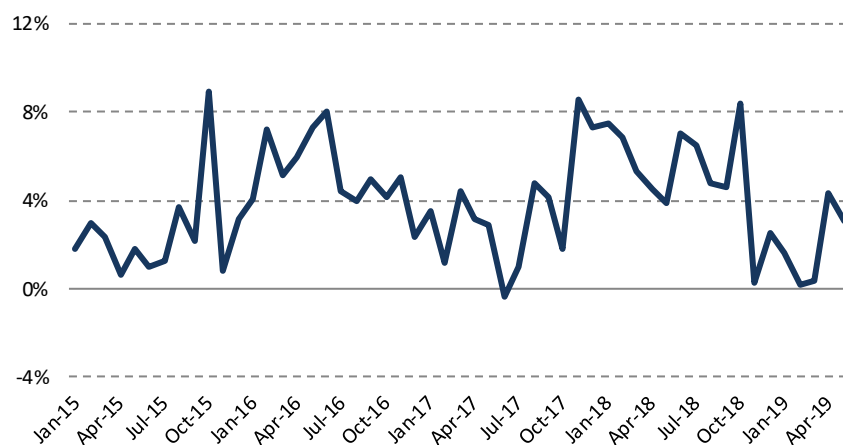


Exhibit 1: Trend in IIP Growth

	IIP	Sectoral			Use-Based Classification					
		Mining	Manufacturing	Electricity	Primary	Capital	Intermediate	Infrastructure/Construction	Durables	Non-Durables
Weight	100.0%	14.4%	77.6%	8.0%	34.0%	8.2%	17.2%	12.3%	12.8%	15.3%
Month										
Apr-18	4.5%	3.8%	4.9%	2.1%	2.7%	9.8%	0.4%	8.5%	3.9%	7.5%
May-18	3.8%	5.8%	3.6%	4.2%	5.7%	6.4%	0.1%	7.6%	6.7%	-1.6%
Apr-19	4.3%	5.1%	4.0%	6.0%	5.1%	1.2%	1.9%	7.2%	2.2%	5.9%
May-19	3.1%	3.2%	2.5%	7.4%	2.5%	0.8%	0.6%	5.5%	-0.1%	7.7%
April-May FY2019	4.1%	4.8%	4.2%	3.1%	4.3%	8.1%	0.2%	8.1%	5.4%	2.6%
April-May FY2020	3.7%	4.1%	3.2%	6.7%	3.7%	1.0%	1.2%	6.4%	1.0%	6.9%

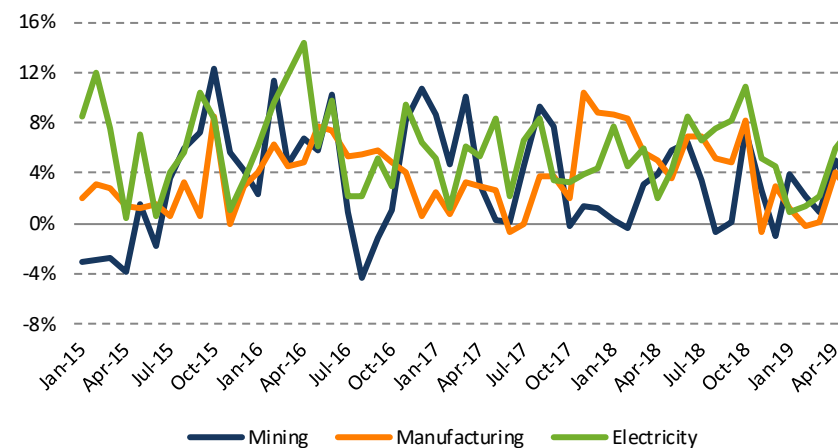
Source: Central Statistics Office (CSO); CEIC; ICRA research

Exhibit 2: YoY Growth in IIP



Source: CSO; CEIC; ICRA research

Exhibit 3: YoY Growth in Sectoral Indices



Source: CSO; CEIC; ICRA research



Sectoral Growth

Manufacturing: The pace of growth of the manufacturing sector moderated to 2.5% in May 2019, from the six-month high 4.0% in April 2019, led by a slowdown in all use-based categories, barring consumer non-durables. Nevertheless, the manufacturing sector was the chief driver of IIP growth in May 2019 (refer Exhibit 7). Cumulative manufacturing growth has deteriorated to 3.2% during April-May FY2020 from the 4.2% in April-May FY2019. In addition, this was inferior to the performance of the other two sectors in April-May FY2020.

Eleven sectors (with a weight of 39.6% in the IIP) displayed a YoY contraction in May 2019 (refer Exhibit 4 and 5), as compared to eight (with a considerably lower weight of 14.5% in the IIP) in April 2019. However, the combined de-growth of these sectors narrowed to 3.1% in May 2019 from 5.8% in April 2019.

The output of motor vehicles, trailers and semi-trailers, furniture manufacturing, and other manufacturing recorded a deeper contraction of 6.2%, 9.9% and 6.4%, respectively, in May 2019, compared to 4.9%, 4.6% and 2.1%, respectively, in April 2019.

The contraction in the output of fabricated metal products (except machinery and equipment) narrowed to 8.7% in May 2019 from 10.6% in the previous month. Similarly, the de-growth in rubber and plastic products, and paper and paper products eased somewhat to 2.3% and 12.2%, respectively, in May 2019, from 3.8% and 12.5%, respectively, in April 2019.

However, the output of coke and refined petroleum products posted a contraction of 2.1% in May 2019, in contrast to the YoY growth of 3.9% in April 2019. This was partly led by the de-growth in output of diesel, which also dampened the IIP growth by 0.2% in May 2019, according to the CSO.

In addition, the output of chemicals and chemical products contracted by 1.5% in May 2019 after having risen by 3.0% in April 2019, despite the robust 116.2% growth in fragrances & oil essentials. Similarly, the output of other non-metallic mineral products (to -0.1% from +0.4%), electrical equipment (to -2.6% from +0.7%), and beverages (to -3.8% from +3.8%) recorded a contraction in May 2019, after recording a YoY expansion in April 2019.

Exhibit 4: Sub-Sectors Displaying Contraction in May 2019

	Mar 2019	Apr 2019	May 2019
Number of Sub-Sectors	12	8	11
Weight in the IIP	30.5%	14.5%	39.6%
Combined Growth	-6.0%	-5.8%	-3.1%

Source: CSO, CEIC; ICRA research

Exhibit 5: Sub-Sectors Displaying Contraction in May 2019

	Weight (%)	Growth in May 2019	Comment
Motor Vehicles, Trailers and Semi-Trailers	0.49	-6.2%	Contracted in Apr 2019
Fabricated Metal Products ex Machinery and Equipment	0.27	-8.7%	
Rubber and Plastics Products	0.24	-2.3%	
Other Manufacturing	0.09	-6.4%	
Paper and Paper Products	0.09	-12.2%	
Furniture; Manufacturing N.E.C.	0.01	-9.9%	Expanded in Apr 2019
Coke and Refined Petroleum Products	1.18	-2.1%	
Chemicals and Chemical Products	0.79	-1.5%	
Other Non-Metallic Mineral Products	0.41	-0.1%	
Electrical Equipment	0.3	-2.6%	
Beverages	0.1	-3.8%	

Source: CSO, CEIC; ICRA research

Twelve sub-sectors of manufacturing, with a weight of 38.0% in the IIP, recorded a YoY expansion in May 2019 (refer Exhibit 6).

The pace of growth in the output of basic metals and wearing apparels dipped to 7.6% and 8.6%, respectively, in May 2019 from 8.5% and 32.5%, respectively, in April 2019. Similarly, the expansion in computer, electronic and optical products moderated to 9.4% in May 2019 from 11.9% in April 2019, dampened by the sharp contraction in printed circuit boards (-55.5%) and T.V. sets (-54.3%); the former pulled down the IIP growth by 0.2% in May 2019, according to the data released by the CSO. This was partly offset by robust 53.1% growth in telephones and mobile instruments in May 2019.

Encouragingly, the pace of expansion in food products improved to a four-month high 15.9% in May 2019 from 11.2% in April 2019, supported by the trend for vanaspati and other vegetable oils (+60.7%). Moreover, the healthy growth in sunflower oil, with a marginal weight of 0.1% in the IIP, boosted the IIP growth by 0.5% in that month. However, the de-growth of 35.1% in sugar output, weighed upon the performance of this sub-group in May 2019.

Additionally, the growth in pharmaceuticals, medicinal, chemical and botanical products rose to a nine-month high 8.1% in May 2019 from 5.1% in April 2019, led by the digestive enzymes and antacids, which also boosted the IIP print by 0.5%. However, this was partly offset by the steep contraction of 50.6% in API & formulations of hypo-lipidemic agents incl. anti-hyper-triglyceridemics in May 2019.

Mining: The pace of growth of the mining sector eased to 3.2% in May 2019 (+5.8% in May 2018) from 5.1% in April 2019 (+3.8% in April 2018), partly on account of an unfavourable base effect. The slowdown in mining growth mirrored the deteriorating performance in the output of coal (to +1.8% in May 2019 from +3.2% in April 2019), as well as crude oil (to -7.0% from -6.8%; refer Annexure C). However, there was a sequential improvement in the YoY growth performance of natural gas (to 0.0% from -0.7%) in May 2019.

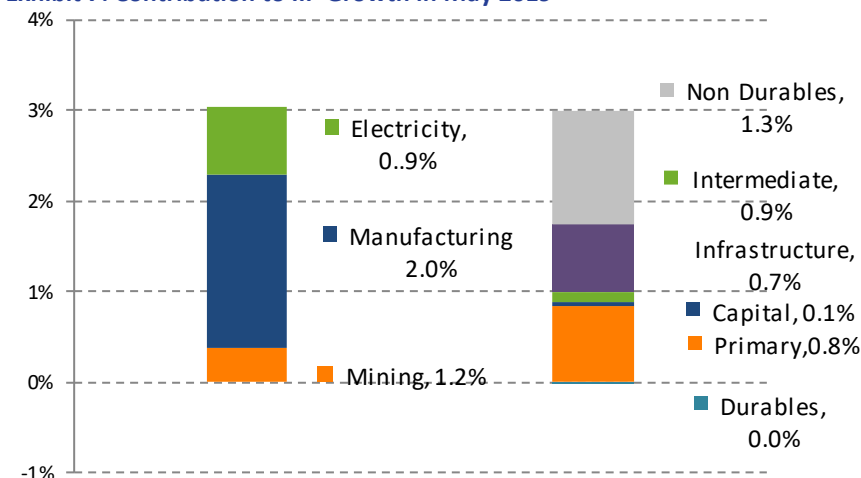
Overall, mining growth fell to 4.1% in April-May FY2020 from 4.8% in the corresponding months of FY2019.

Exhibit 6: Contribution to the Manufacturing Sector by Sub-Sectors

Sub-Sectors	Weight (%)	Growth in May 2019	Contribution to Manuf. Growth
Basic Metals	12.8	7.6%	1.3%
Food Products	5.3	15.9%	0.9%
Pharma, Medicinal Chemical and Botanical Products	5.0	8.1%	0.8%
Computer, Electronic and Optical Products	1.6	9.4%	0.3%
Wearing Apparel	1.3	8.6%	0.2%
Others Displaying Expansion	11.5	3.4%	0.5%
Others Displaying Contraction	39.6	-3.1%	-1.5%
Manufacturing	77.6	2.5%	2.5%

Source: CSO, CEIC; ICRA research

Exhibit 7: Contribution to IIP Growth in May 2019



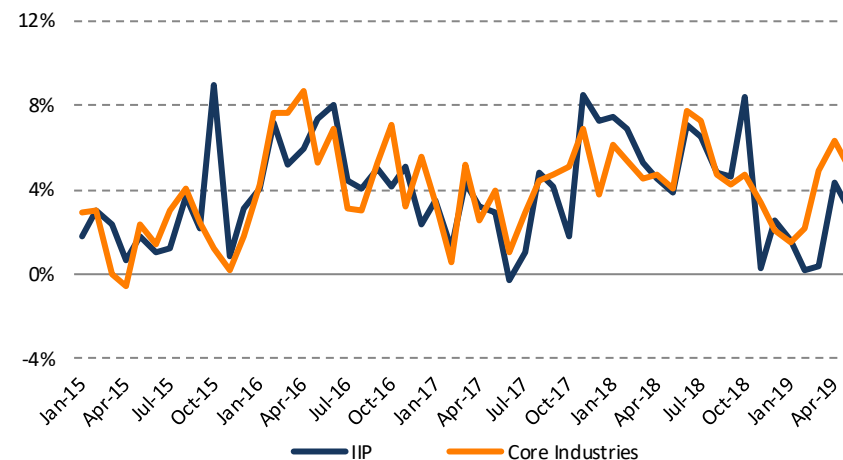
Source: CSO; CEIC; ICRA research

Electricity: The pace of growth of electricity generation improved to 7.4% in May 2019 (+4.2% in May 2018) from 6.0% in April 2019 (+2.1% in April 2018), despite an unfavourable base effect.

Data released by the CEA indicates that the sequential pickup in electricity generation in May 2019 compared to the previous month was led by thermal electricity generation (to +2.0% from +1.8%). However, this was somewhat offset by the slowdown in the growth in hydroelectricity generation to 31.9% in May 2019 from 46.5% in April 2019. Moreover, the PLF for coal and lignite-based plants fell to 63.2% in May 2019 from 64.7% in April 2019.

Overall, the pace of growth of electricity generation doubled to 6.7% in April-May FY2020 from 3.1% in April-May FY2019, superior to the performance of the other two sectors in the first two months of this fiscal.

Exhibit 8: YoY Growth in IIP and Core-Sector Industries



Source: CSO; CEIC; ICRA research

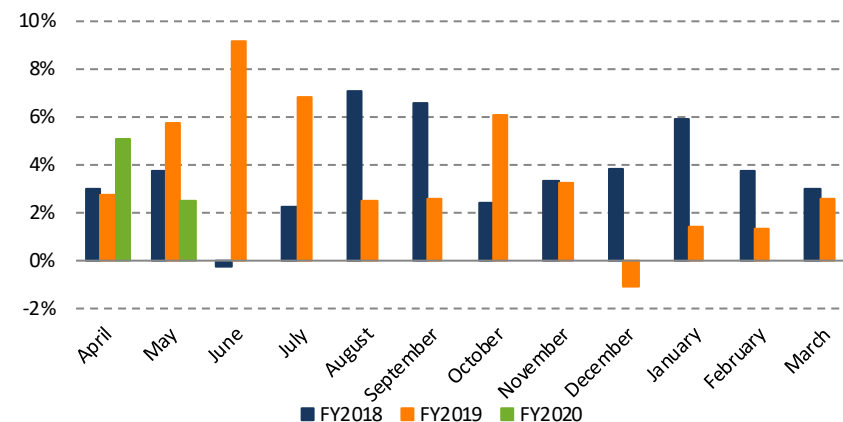


Use-based Classification

Primary Goods: After printing at a 6-month high of 5.1% in April 2019 (+2.7% in April 2018), the pace of growth of the primary goods sub-index declined to 2.5% in May 2019 (+5.7% in May 2018), owing primarily to an unfavourable base effect (refer Exhibit 9 and Annexure A). However, according to data released by the CSO, the expansion in the output of electricity and mining (with a combined weight of 22.36% in the IIP), boosted the IIP growth by 1.1% in May 2019.

Overall, the growth of primary goods output has declined to 3.7% in April-May FY2020 from 4.3% in April-May FY2019.

Exhibit 9: YoY Growth of Primary Goods



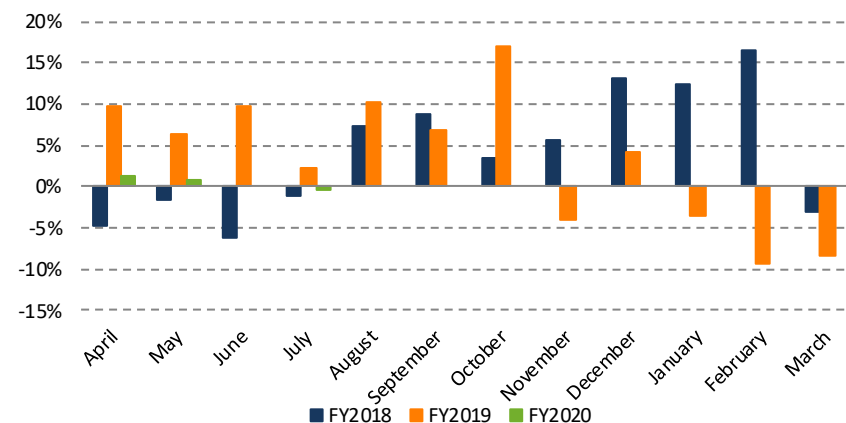
Source: CSO, CEIC; ICRA research

Capital Goods: The pace of growth of the output of capital goods eased to 0.8% in May 2019 (+6.4% in May 2018), from 1.2% in April 2019 (+9.8% in April 2018; refer Exhibit 10), partly reflecting an unfavourable base effect.

The steep 52.2% contraction in printing machinery (with a weight of 0.46% in the IIP), dampened the performance of the capital goods segment in May 2019. However, the impact of this was partly mitigated by the robust expansion of in separators including decanter centrifuge (121.3%) and ship building parts thereof (118.2%) during the month.

The cumulative growth of capital goods deteriorated sharply to 1.0% in April-May FY2020 from 8.1% in the same months of the previous fiscal.

Exhibit 10: YoY Growth of Capital Goods



Source: CSO, CEIC; ICRA research

Intermediate Goods: The pace of YoY rise in the output of intermediate goods eased to a mild 0.6% in May 2019 (+0.1% in May 2018) from 1.9% in April 2019 (+0.4% in April 2018; refer Exhibit 11). The performance of this sub-index was dampened by the YoY decline in the output of printed circuit boards (with IC chips /components; -55.5%), which weighed upon the IIP growth by 0.16% in May 2019, according to the data published by the CSO.

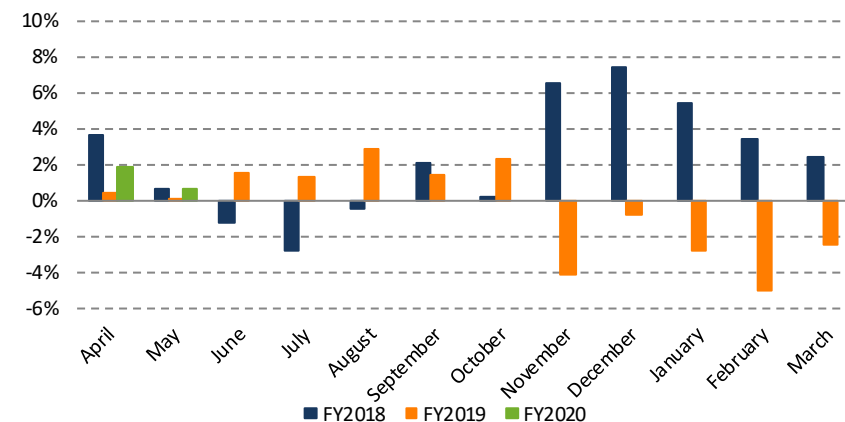
However, the impact of the same was partly offset by the healthy growth of 116.2% in fragrances and oil essentials (with a weight of 0.2%) in May 2019.

The growth of intermediate goods output improved slightly to 1.2% in April-May FY2020 from 0.2% in April-May FY2019.

Infrastructure/construction goods: The growth of infrastructure/construction goods also eased to 5.5% in May 2019 (+7.6% in May 2018) from 7.2% in April 2019 (+8.5% in April 2018; refer Exhibit 12), despite improvements in the pace of growth of steel (to +19.8% from +19.0%) and cement (to +2.8% from +2.3%).

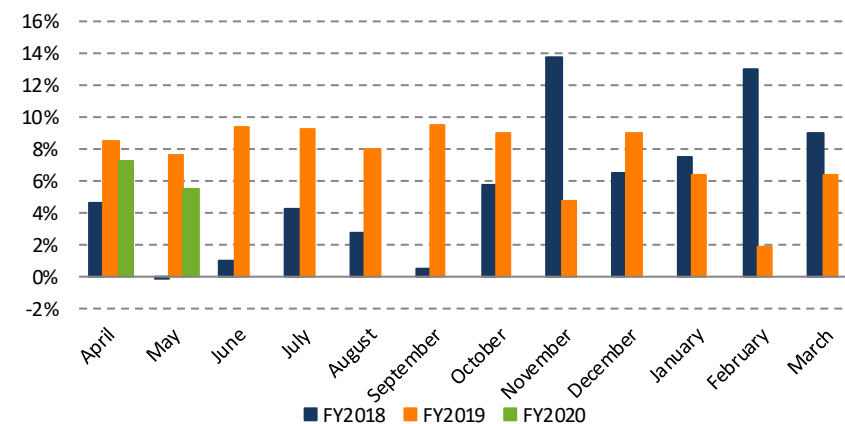
Overall, the pace of growth of infrastructure/construction goods has deteriorated significantly to 6.4% in April-May FY2020 from 8.1% in April-May FY2019.

Exhibit 11: YoY Growth of Intermediate Goods



Source: CSO; CEIC; ICRA research

Exhibit 12: YoY Growth of Infrastructure/Construction Goods



Source: CSO; CEIC; ICRA research

Consumer Durables: The output of consumer durables recorded a contraction of 0.1% in May 2019 (+6.7% in May 2018), in contrast to the YoY rise of 2.2% in April 2019 (+3.9% in April 2018; refer Exhibit 13), partly reflecting an unfavourable base effect.

The steep 54.3% contraction in T.V. sets (with a weight of 0.3% in the IIP) weighed upon the performance of consumer durables in May 2019. In contrast, the output of telephones and mobile instruments (with a weight of 0.2% in the IIP) expanded by a healthy 53.1% in May 2019.

The pace of growth of consumer durables declined substantially to 1.0% in April-May FY2020 from 5.4% in April-May FY2019.

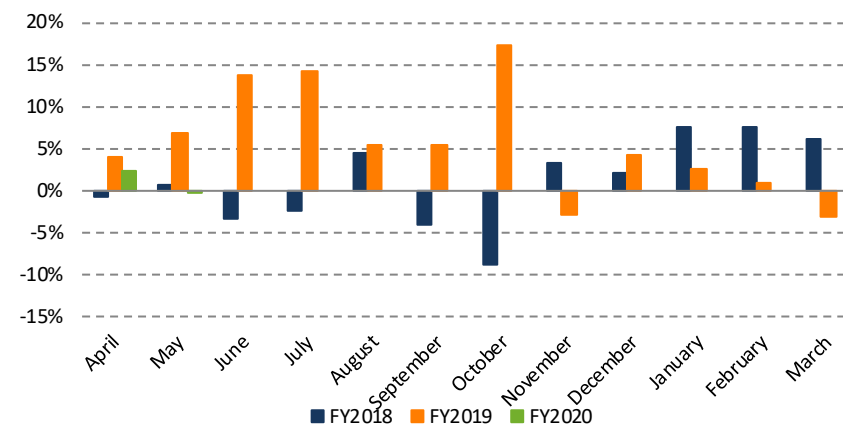
Consumer Non-Durables: Consumer non-durables output grew by a healthy 7.7% in May 2019 (-1.6% in May 2019), higher than the 5.9% expansion in April 2019 (+7.5% in April 2018; refer Exhibit 14), led by a favourable base effect.

The impact of the steep expansion in production of Vanaspati and other vegetable oils and fats (60.7%; with a weight of 0.22%), was offset somewhat by the contraction in output of sugar (-35.1%; with a weight of 0.76%) and API & formulations of hypo-lipidemic agents (-50.6%; with a weight of 0.31%).

According to the data released by the CSO, the healthy performance of sunflower oil and digestive enzymes and antacids (with a weight of 0.29% in the IIP), boosted the IIP growth by 1.0% in May 2019.

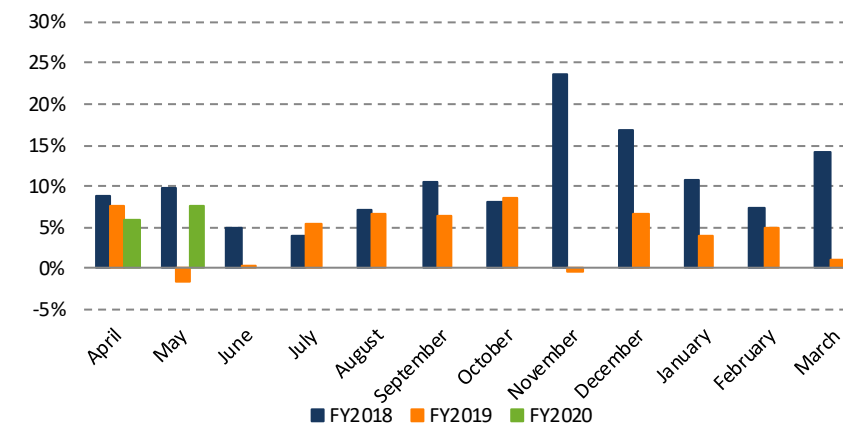
Overall, the growth in consumer non-durables output rose significantly to 6.9% in April-May FY2020 from 2.6% in April-May FY2019.

Exhibit 13: YoY Growth of Consumer Durables



Source: CSO; CEIC; ICRA research

Exhibit 14: YoY Growth of Consumer Non-Durables



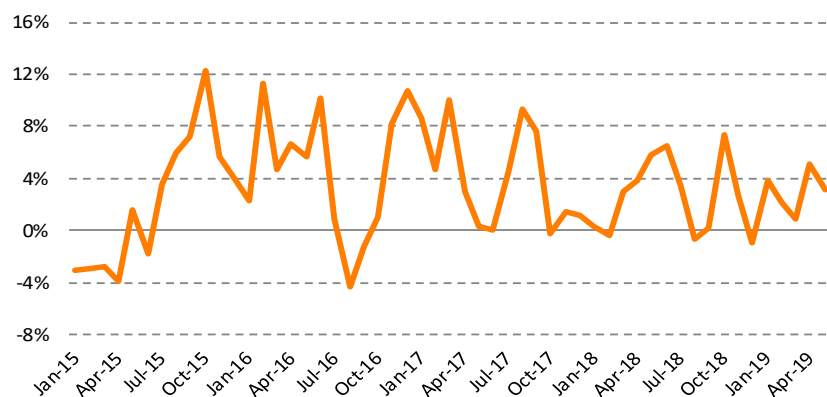
Source: CSO; CEIC; ICRA research



Annexures

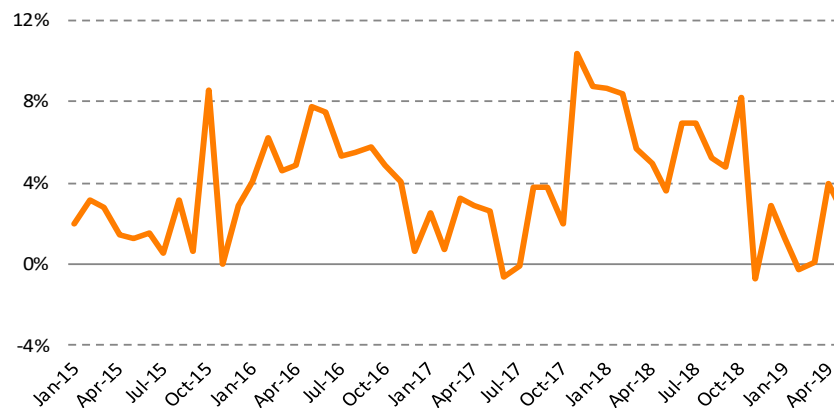
ANNEXURE A

Exhibit 15: YoY Growth in Mining



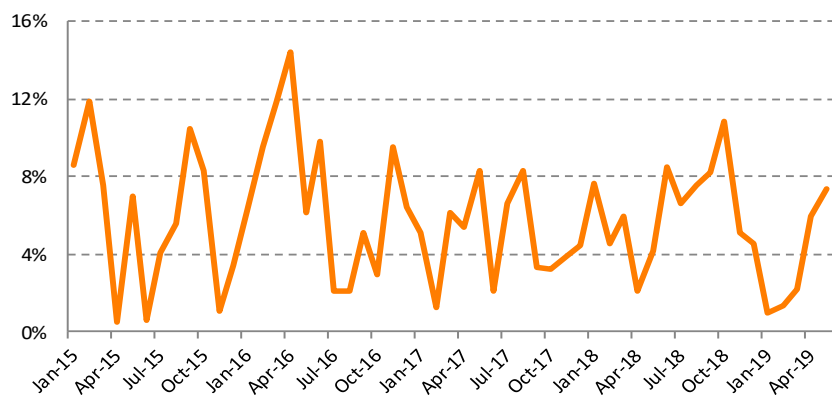
Source: CSO; CEIC; ICRA research

Exhibit 16: YoY Growth in Manufacturing



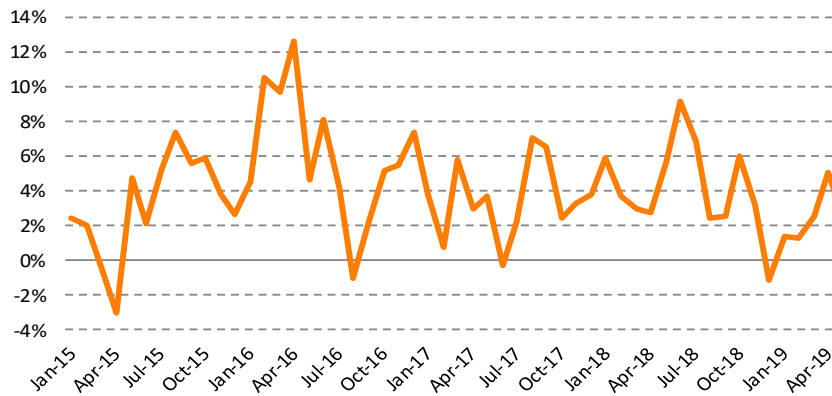
Source: CSO; CEIC; ICRA research

Exhibit 17: YoY Growth in Electricity

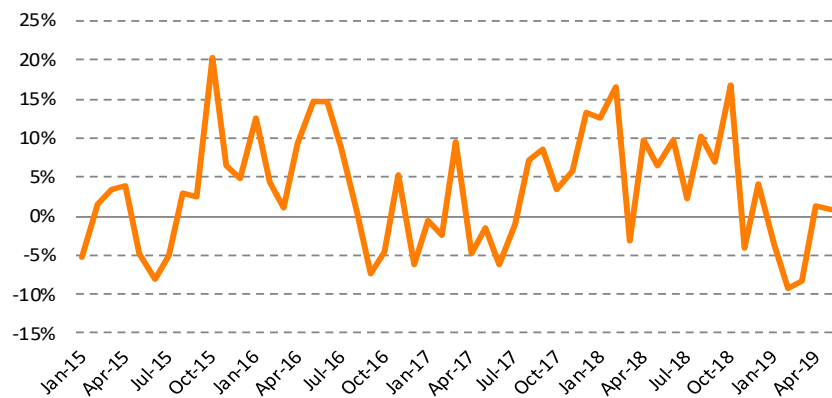


Source: CSO; CEIC; ICRA research

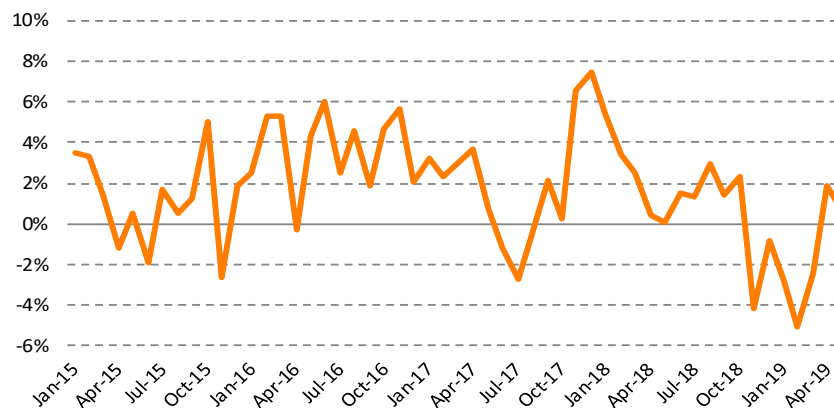
Exhibit 18: YoY Growth in Primary Goods



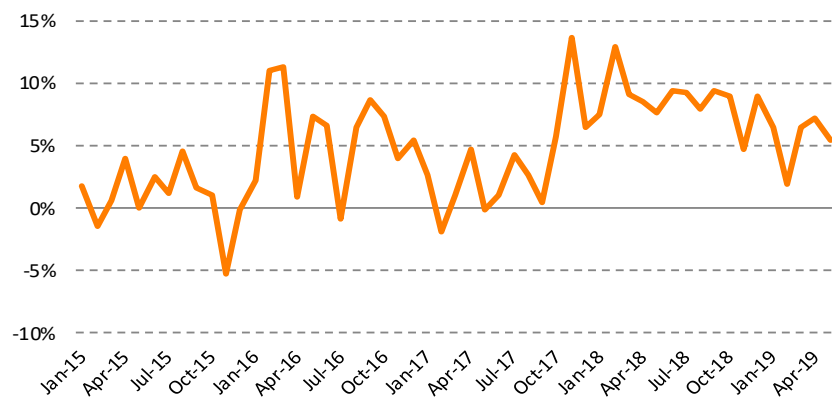
Source: CSO; CEIC; ICRA research

Exhibit 19: YoY Growth in Capital Goods

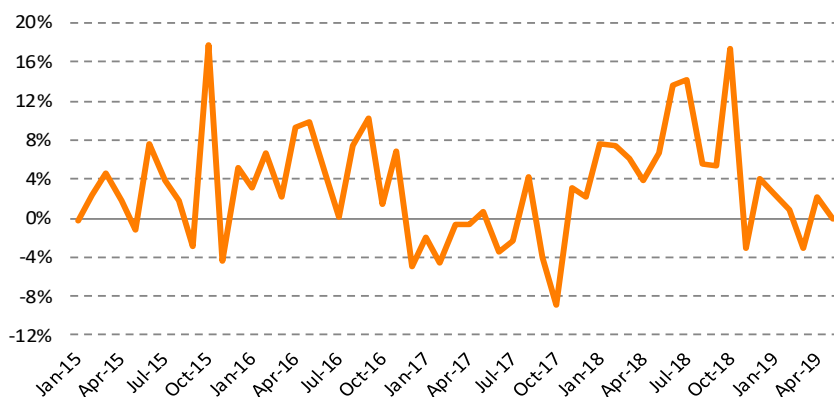
Source: CSO; CEIC; ICRA research

Exhibit 20: YoY Growth in Intermediate Goods

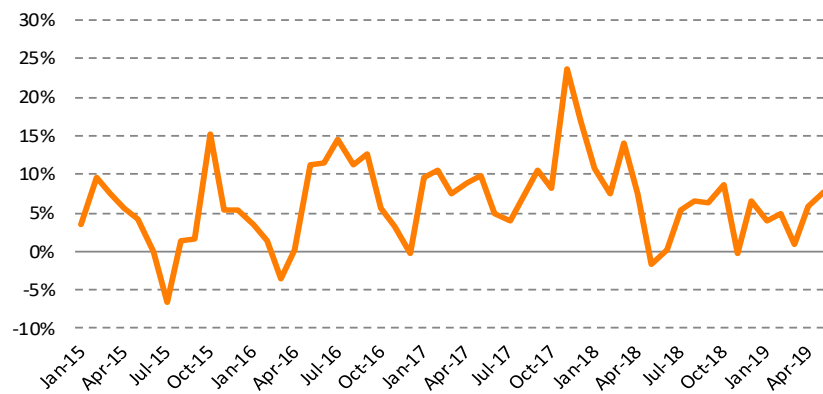
Source: CSO; CEIC; ICRA research

Exhibit 21: YoY Growth in Infrastructure/Construction

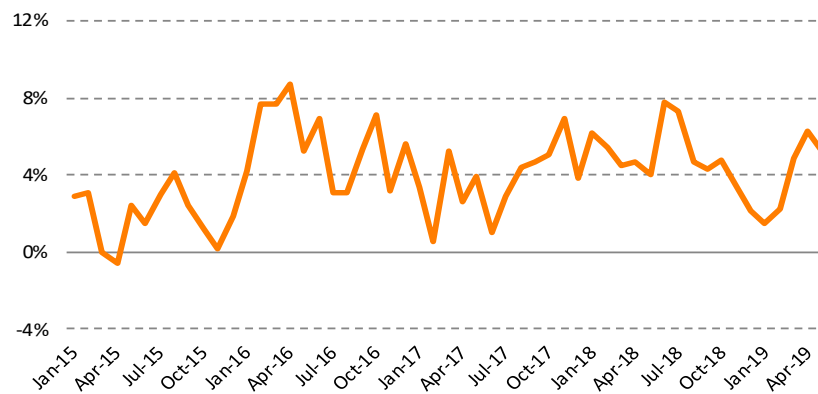
Source: CSO; CEIC; ICRA research

Exhibit 22: YoY Growth in Consumer Durables

Source: CSO; CEIC; ICRA research

Exhibit 23: YoY Growth in Consumer Non-Durables

Source: CSO; CEIC; ICRA research

Exhibit 24: YoY Growth in Core Sector

Source: CSO; CEIC; ICRA research

ANNEXURE B

Items	Weight (%)	Growth in May 2019	Manufacturing Sub-Sector	Use-Base Classification
Separators including decanter centrifuge	0.16	121.3%	Machinery and equipment n.e.c.	Capital goods
Ship building and parts thereof	0.19	118.2%	Other transport equipment	
Printing machinery	0.46	-52.2%	Machinery and equipment n.e.c.	
Fragrances & Oil essentials	0.2	116.2%	Chemicals and chemical products	Intermediate goods
Printed Circuit Boards (whether or not mounted with IC chips /components)	0.22	-55.5%	Computer, electronic and optical products	
Telephones and mobile instruments	0.19	53.1%	Computer, electronic and optical products	Consumer durables
T.V.set	0.31	-54.3%	Computer, electronic and optical products	
Vanaspati and other vegetable oils & fats	0.22	60.7%	Food products	Consumer non-durables
Sugar	0.76	-35.1%	Food products	
API & formulations of hypo-lipidemic agents incl. anti-hyper-triglyceridemics (e.g. simvastatin, atorvastatin, etc); anti-hypertensive	0.31	-50.6%	Pharmaceuticals, medicinal chemical and botanical products	

Source: CSO; ICRA research

ANNEXURE C

Growth in Index of Core Industries	Index of Core Industries	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity
Weight	100.00%	10.33%	8.98%	6.88%	28.04%	2.63%	17.92%	5.37%	19.85%
Month									
Mar-18	4.5%	9.1%	-1.6%	1.0%	1.1%	3.2%	4.7%	13.5%	6.0%
Apr-18	4.7%	15.2%	-0.8%	5.7%	2.7%	4.6%	3.0%	21.9%	2.1%
May-18	4.1%	12.0%	-2.9%	-1.4%	4.9%	8.4%	-0.1%	13.0%	4.1%
Mar-19	4.9%	9.1%	-6.2%	1.4%	4.3%	4.3%	6.7%	15.7%	2.1%
Apr-19	6.3%	3.2%	-6.7%	-0.8%	4.3%	-4.4%	19.0%	2.3%	5.9%
May-19	5.1%	1.8%	-6.9%	0.0%	-1.5%	-1.0%	19.9%	2.8%	7.2%
FY2019 YTD	4.4%	13.6%	-1.9%	2.0%	3.9%	6.6%	1.4%	17.3%	3.1%
FY2020 YTD	5.7%	2.5%	-6.8%	-0.4%	1.3%	-2.6%	19.4%	2.5%	6.6%

Source: Index of Eight Core Industries, Ministry of Commerce and Industry, Office of the Economic Advisor; CEIC; ICRA research



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The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder. The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA. Specifically, the agreement is aimed at benefiting ICRA's in-house research capabilities, and providing it with access to Moody's global research base. The agreement also envisages Moody's conducting regular training and business seminars for ICRA analysts on various subjects to help them better understand and manage concepts and issues relating to the development of the capital markets in India. Besides this formal training programme, the agreement provides for Moody's advising ICRA on Rating-products strategy, and the Ratings business in general.

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- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

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