ICRA
A MOODY'S INVESTORS SERVICE COMPANY

INDEX OF INDUSTRIAL PRODUCTION
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Broad-based dip in industrial growth to 2.0% in June 2019

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HIGHLIGHTS

- The year-on-year (YoY) growth of the Index of Industrial Production (IIP) eased to 2.0% in June 2019 (+7.0% in June 2018), from the revised 4.6% in May 2019 (+3.8% in May 2018), driven by manufacturing and mining, which offset an improvement in the performance of electricity.
- The anemic June 2019 IIP print as well as the year-on-year (YoY) contraction in the output of 15 of the 23 sub-sectors of manufacturing, reinforce the evidence of a slowdown emerging from various sectors.
- The sub-2% growth of manufacturing (+1.2%) and mining (+1.6%), was at odds with the healthy expansion of electricity (+8.2%).
- In terms of the use-based categories, the decline in industrial growth in June 2019 relative to the previous month, was broad-based.
- The substantial growth in intermediate goods (+12.4%) and consumer non-durables (+7.8%) in June 2019 provided some optimism amidst the contraction in three major categories namely, capital goods (-6.5%), consumer durables (-5.5%) and infrastructure/construction goods (-1.8%), and the marginal rise in primary goods (+0.5%).
- The mild 3.6% industrial expansion in Q1 FY2020, subdued earnings in several sectors, muted Central Government expenditure prior to the presentation of the Union Budget and the unfavourable rabi harvest of most crops, suggest that GDP growth may be capped at around 6.1% in the just-concluded quarter.

OVERVIEW

Industrial growth recorded a fairly broad-based slowdown to 2.0% in June 2019 from 7.0% in June 2018 (refer Exhibit 1 and 2), led by consumer durables (to -5.5% from +13.6%), capital goods (to -6.5% from +9.7%), primary goods (to +0.5% from +9.2%) and infrastructure/construction goods (to -1.8% from +9.4%). In contrast the YoY performance of consumer non-durables and intermediate goods improved to 7.8% and 12.4%, respectively, in June 2019 from 0.2%, and 1.5%, respectively, in June 2018.

In sequential months, IIP growth deteriorated to 2.0% in June 2019 (+7.0% in June 2018) from 4.6% in May 2019 (+3.8% in May 2018), driven by all the use-based categories, namely primary goods (to +0.5% from +2.2%), capital goods (to -6.5% from -1.4%), infrastructure/ construction goods (to -1.8% from +1.8%), consumer durables (to -5.5% from +0.3%), intermediate goods (to +12.4% from +13.7%) and consumer non-durables (to +7.8% from +8.1%). However, the sequential dip in industrial growth in June 2019 was narrower than the downtrend in the core sector (with a weight of 40.3% in the IIP) expansion (to +0.2% from +4.3%; refer Exhibit 9). The substantial growth in intermediate goods (+12.4%) and consumer non-durables (+7.8%) in June 2019 provided some optimism amidst the contraction in three major categories namely, capital goods (-6.5%), consumer durables (-5.5%) and infrastructure/construction goods (-1.8%), and the marginal rise in primary goods (+0.5%).

In terms of the sectoral classification, manufacturing growth eased to a disappointingly low 1.2% in June 2019 from 6.9% in June 2018 (refer Exhibit 3). Similarly, the pace of expansion of mining declined to a muted 1.6% in June 2019 from 6.5% in June 2018. Additionally, there was a mild dip in the pace of expansion of electricity generation to 8.2% in June 2019 from 8.5% in June 2018. Fifteen of the 23 sub-sectors of manufacturing with a substantial weight of 49.6% in the IIP, recorded a YoY contraction in June 2019. The sequential slowdown in the pace of industrial expansion in June 2019 was led by manufacturing (to +1.2% from +4.5%) and mining (to +1.6% from +2.4%), offset to some extent by an improved performance of electricity generation (to +8.2% from +7.4%).

The IIP growth for May 2019 was revised substantially upwards to 4.6% from the initial 3.1%, reflecting an upward revision in manufacturing (to +4.5% from +2.5%). In terms of the use-based categories, there was a strikingly sharp upward revision in the growth of intermediate goods (to +13.7% from +0.6%), and modest revisions in that of consumer durables (to +0.3% from -0.1%) and consumer non-durables (to +8.1% from +7.7%). Overall, the cumulative growth of the IIP eased to 3.6% in April-June FY2020 from 5.1% in April-June FY2019. Encouragingly, this was higher than the cumulative growth recorded in January-March FY2019 (+1.5%).

OUTLOOK

A sharp 5.1% decline in Coal India Limited's output as well as news reports of a continued fall in auto production in July 2019 would weigh upon the industrial growth in that month.

The mild 3.6% industrial expansion in Q1 FY2020, subdued earnings in several sectors, muted Central Government expenditure prior to the presentation of the Union Budget and the unfavourable rabi harvest of most crops, suggest that GDP growth may be capped at around 6.1% in the just-concluded quarter.

In our view, the outlook for domestic consumption, exports and private investments remains tempered, although Central Government spending may gather momentum in the post-Budget months. The recent surge in rains, that has caused flooding in parts of the country, may pose more of a risk than a benefit to the kharif harvest.

Based on the available data, GDP growth in FY2020 may print as low as 6.6%, unless policies and reform measures are undertaken expeditiously to address various constraints to a pickup in economic activity, and boost business and consumer sentiment.

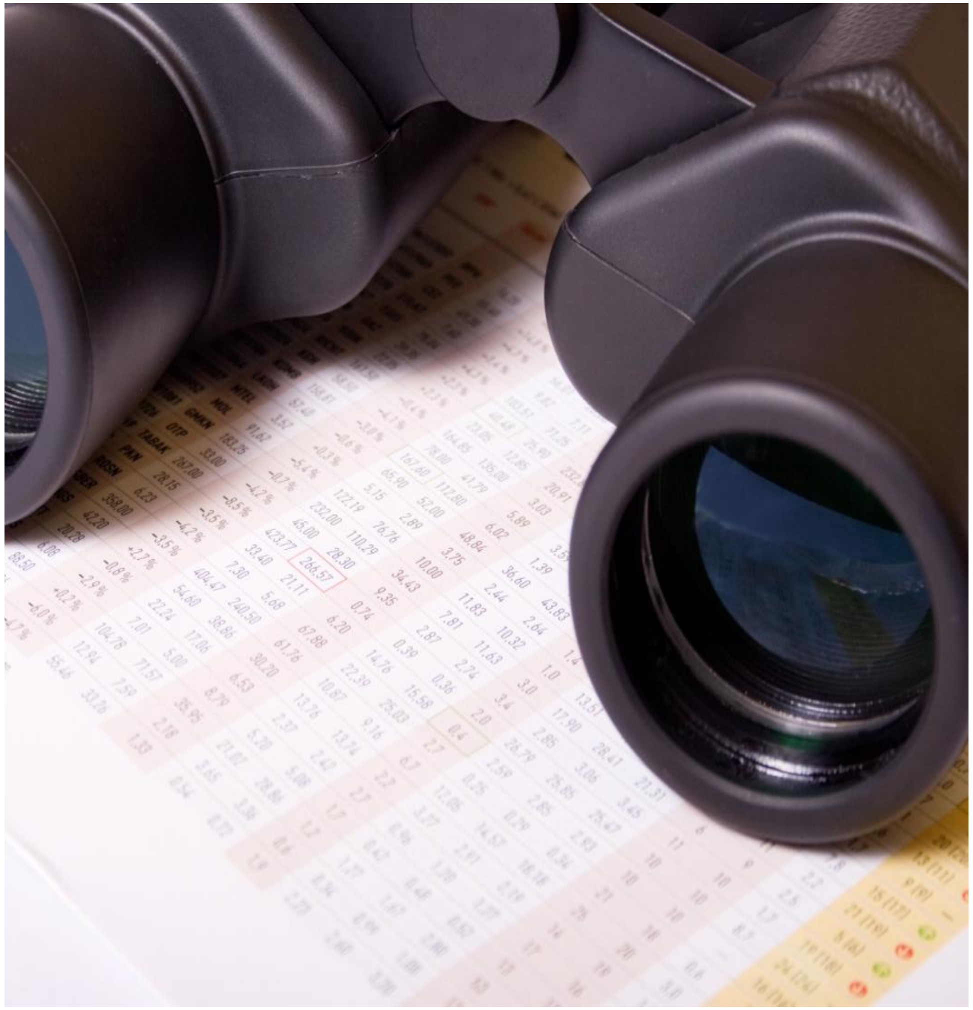
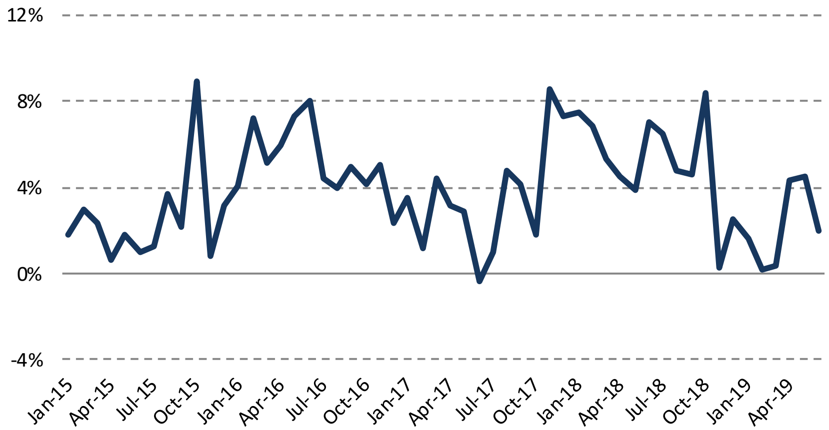


Exhibit 1: Trend in IIP Growth

		Sectoral			Use-Based Classification					
	IIP	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										
May-18	3.8%	5.8%	3.6%	4.2%	5.7%	6.4%	0.1%	7.6%	6.7%	-1.6%
Jun-18	7.0%	6.5%	6.9%	8.5%	9.2%	9.7%	1.5%	9.4%	13.6%	0.2%
May-19	4.6%	2.4%	4.5%	7.4%	2.2%	-1.4%	13.7%	1.8%	0.3%	8.1%
Jun-19	2.0%	1.6%	1.2%	8.2%	0.5%	-6.5%	12.4%	-1.8%	-5.5%	7.8%
Q1 FY2019	5.1%	5.3%	5.1%	4.9%	5.9%	8.6%	0.7%	8.5%	8.0%	1.8%
Q1 FY2020	3.6%	3.0%	3.1%	7.2%	2.6%	-2.4%	9.4%	2.3%	-1.1%	7.3%

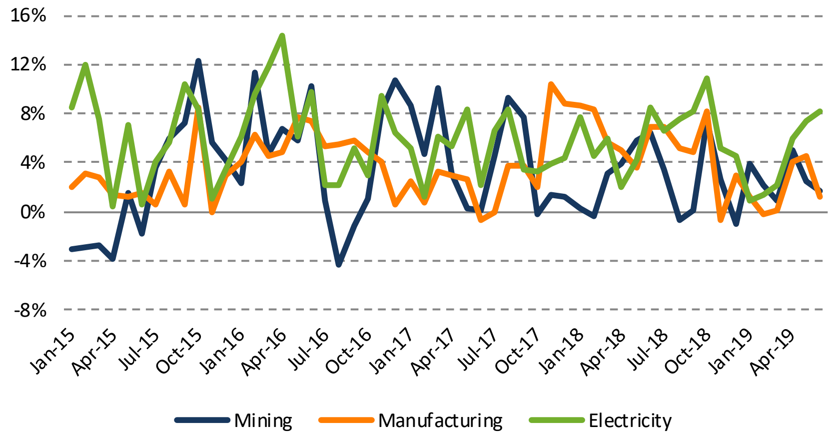
Source: Central Statistics Office (CSO); CEIC; ICRA research

Exhibit 2: YoY Growth in IIP



Source: CSO; CEIC; ICRA research

Exhibit 3: YoY Growth in Sectoral Indices



Source: CSO; CEIC; ICRA research

SECTORAL CLASSIFICATION

Manufacturing: The pace of growth of the manufacturing sector moderated to 1.2% in June 2019, from the revised 4.5% in May 2019. Nevertheless, the manufacturing sector was the biggest contributor to IIP growth in June 2019 (refer Exhibit 7). Cumulative manufacturing growth has moderated to 3.1% during April-June FY2020 from 5.1% in April-June FY2019. In sequential terms, however, the cumulative growth rate was higher than the cumulative pace of expansion in the previous quarter (+1.4%).

Fifteen sectors (with a significant weight of 49.6% in the IIP) displayed a YoY contraction in June 2019 (refer Exhibit 4 and 5), as compared to 11 (with a weight of 39.6% in the IIP) in May 2019. Notably, the combined de-growth of these sectors widened considerably to 6.7% in June 2019 from 3.1% in May 2019.

The output of paper and paper products, furniture manufacturing, and motor vehicles, trailers and semi-trailers recorded a substantially deeper contraction of 19.9%, 14.3% and 13.9%, respectively, in June 2019, compared to 12.2%, 9.9% and 6.2%, respectively, in May 2019.

Moreover, the YoY dip in the output of fabricated metal products (except machinery and equipment) widened to 10.4% in June 2019 from 8.7% in the previous month. Similarly, the de-growth in rubber and plastic products, other non-metallic mineral products, electrical equipment, and other manufacturing deteriorated to 5.1%, 3.7%, 10.5% and 7.9%, respectively, in June 2019, from 2.3%, 0.1%, 2.6% and 6.4%, respectively, in May 2019. Additionally, the output of coke and refined petroleum products posted a contraction of 7.7% in June 2019, higher than the YoY de-growth of 2.1% in May 2019. This was partly led by the contraction in output of diesel, which also dampened the IIP growth by 0.5% in June 2019, according to the CSO.

The output of printing and reproduction of recorded media contracted by 5.8% in June 2019, in contrast to the 5.6% growth in May 2019. Similarly, the output of machinery and equipment (to -6.6% from +2.3%), textiles (to -3.9% from +3.6%), and other transport equipment (to -2.9% from +2.0%) recorded a contraction in June 2019, after having displayed a YoY expansion in May 2019.

Exhibit 4: Sub-Sectors Displaying Contraction in June 2019

	Apr 2019	May 2019	June 2019
Number of Sub-Sectors	8	11	15
Weight in the IIP	14.5%	39.6%	49.6%
Combined Growth	-5.8%	-3.1%	-6.7%

Source: CSO, CEIC; ICRA research

Exhibit 5: Sub-Sectors Displaying Contraction in June 2019

	Weight (%)	Growth in June 2019	Comment
Coke and Refined Petroleum Products	1.18	-7.7%	Contracted in June 2019
Chemicals and Chemical Products	0.79	-0.8%	
Motor Vehicles, Trailers and Semi-Trailers	0.49	-13.9%	
Other Non-Metallic Mineral Products	0.41	-3.7%	
Electrical Equipment	0.30	-10.5%	
Fabricated Metal Products ex Machinery and Equipment	0.27	-10.4%	
Rubber and Plastics Products	0.24	-5.1%	
Other Manufacturing	0.09	-7.9%	
Paper and Paper Products	0.09	-19.9%	
Furniture; Manufacturing N.E.C.	0.0	-14.3%	
Machinery and Equipment N.E.C.	0.5	-6.6%	Expanded in June 2019
Textiles	0.3	-3.9%	
Other Transport Equipment	0.2	-2.9%	
Printing and Reproduction of Recorded Media	0.1	-5.8%	

Source: CSO, CEIC; ICRA research

Eight sub-sectors of manufacturing, with a weight of 28.0% in the IIP, recorded a YoY expansion in June 2019 (refer Exhibit 6).

The pace of growth in the output of basic metals rose significantly to 17.7% in June 2019 from 7.6% in May 2019. The performance of this sub-sector in June 2019 was bolstered by the substantial uptick in MS slabs (+153.3%) and pipes and tubes of steel (+61.6%), even as bars and rods of alloy and stainless steel contracted by a considerable 50.2%.

Encouragingly, the pace of expansion in food products improved to a five-month high 16.5% in June 2019 from 15.9% in May 2019. The performance of this sub-sector in June 2019 was supported by the healthy growth in sunflower oil, with a marginal weight of 0.1% in the IIP, which boosted the IIP growth by 0.5% in that month, according to the CSO.

The expansion in computer, electronic and optical products rose to 10.2% in June 2019 from 9.4% in May 2019, despite the sharp contraction in printed circuit boards (-50.5%) in June 2019.

In contrast, the pace of growth of wearing apparel and pharmaceuticals, medicinal, chemical and botanical products moderated to 6.7% and 7.2%, respectively, in June 2019 from 8.6% and 8.1%, respectively, in May 2019.

Mining: The pace of growth of the mining sector dipped to 1.6% in June 2019 (+6.5% in June 2018) from the revised 2.4% in May 2019 (+5.8% in May 2018), partly on account of an unfavourable base effect, as well as the trend for natural gas (to -2.1% from 0.0%). However, the moderation in mining growth was in contrast to the improvement in the performance in the output of coal (to +3.2% in June 2019 from +1.9% in May 2019), and crude oil (to -6.8% from -6.9%; refer Annexure C).

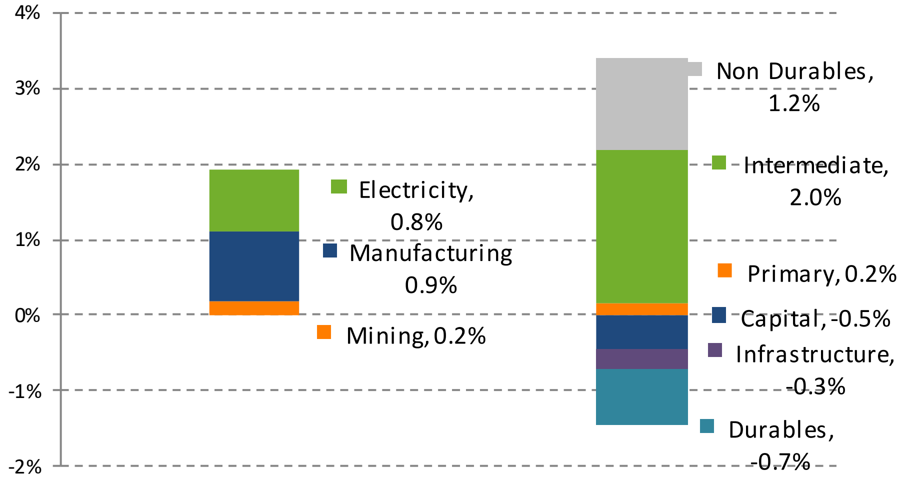
Overall, mining output growth moderated to 3.0% in April-June FY2020 from 5.3% in the corresponding months of FY2019, and was inferior to the performance of the other two sectors during the period. However, the cumulative pace of growth of the sector in April-June FY2020 was somewhat higher than the rate of growth recorded in the preceding quarter (+2.2%).

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

Sub-Sectors	Weight (%)	Growth in June 2019	Contribution to Manuf. Growth
Basic Metals	12.8	17.7%	3.1%
Food Products	5.3	16.5%	0.8%
Pharma, Medicinal Chemical and Botanical Products	5.0	7.2%	0.7%
Computer, Electronic and Optical Products	1.6	10.2%	0.3%
Wearing Apparel	1.3	6.7%	0.1%
Others Displaying Expansion	2.0	7.3%	0.2%
Others Displaying Contraction	49.6	-6.7%	-4.0%
Manufacturing	77.6	1.2%	1.2%

Source: CSO, CEIC; ICRA research

Exhibit 7: Contribution to IIP Growth in June 2019



Source: CSO; CEIC; ICRA research

Electricity: The pace of growth of electricity generation improved to 8.2% in June 2019 (+8.5% in June 2018) from 7.4% in May 2019 (+4.2% in May 2018).

Data released by the CEA indicates that the sequential pickup in electricity generation in June 2019 relative to the previous month was driven by a sharp improvement in the growth of thermal electricity generation (to +8.7% from +2.0%).

However, this was partly offset by the considerable slowdown in the growth in hydroelectricity generation to 7.5% in June 2019 from 31.9% in May 2019 as well as the moderation in nuclear electricity generation (to +15.6% from +18.7%).

In addition, the PLF for coal and lignite-based plants fell to 62.2% in June 2019 from 63.2% in May 2019.

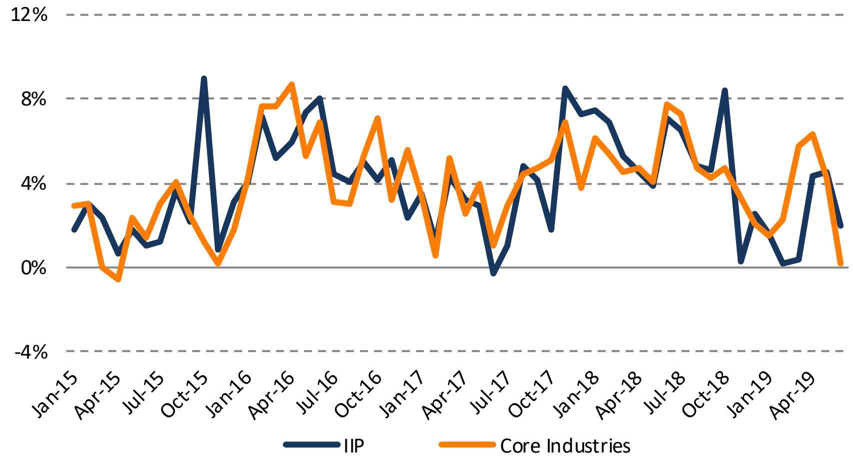
Overall, the pace of growth of electricity generation rose substantially to 7.2% in April-June FY2020 from 4.9% in April-June FY2019, significantly superior to the performance of the other two sectors in the first three months of this fiscal. In addition, this was substantially higher than the cumulative rate of growth of electricity generation in January-March FY2019 (+1.5%).

Exhibit 8: YoY Growth of Coal, Crude Oil and Natural Gas

	Coal	Crude Oil	Natural Gas
Weight	10.33%	8.98%	6.88%
Apr-18	15.2%	-0.8%	5.7%
May-18	12.0%	-2.9%	-1.4%
Jun-18	11.5%	-3.4%	-2.7%
Apr-19	3.2%	-6.7%	-0.8%
May-19	1.9%	-6.9%	0.0%
Jun-19	3.2%	-6.8%	-2.1%

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

Exhibit 9: YoY Growth in IIP and Core-Sector Industries



Source: CSO; CEIC; ICRA research

USE-BASED CLASSIFICATION

Primary Goods: The pace of growth of the primary goods sub-index fell to a muted 0.5% in June 2019 (+9.2% in June 2018) from 2.2% in May 2019 (+5.7% in May 2018), partly on account of an unfavourable base effect. The performance of diesel dampened the IIP growth by 0.5% in June 2019 (refer Exhibit 10 and Annexure A), according to data released by the CSO. However, the expansion in the output of electricity (with a weight of 8.0% in the IIP), boosted the IIP growth by 0.8% in June 2019.

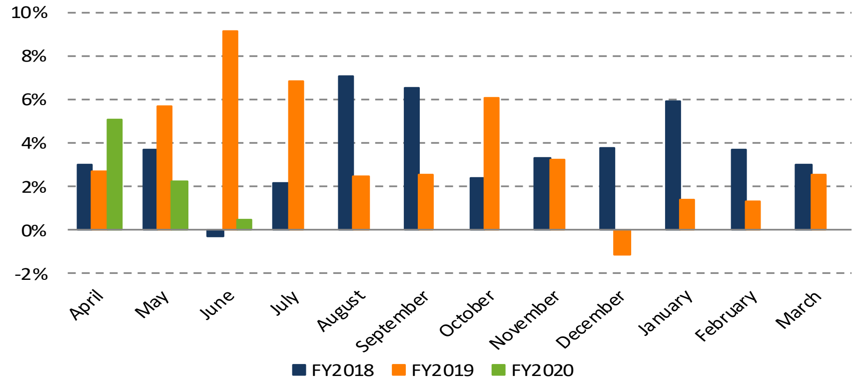
Overall, the growth of primary goods output recorded a slowdown to 2.6% in Q1 FY2020 from 5.9% in Q1 FY2019, but exceeded the same for Q4 FY2019 (+1.8%).

Capital Goods: The contraction in the output of capital goods worsened considerably to 6.5% in June 2019 (+9.7% in June 2018), from 1.4% in May 2019 (+6.4% in May 2018; refer Exhibit 11), partly on account of an unfavourable base effect. Notably, capital goods output has contracted for five of the six months of 2019, which underscores the weak investment activity in the economy.

The steep 79.4% contraction in harvesters and threshers (with a weight of 0.21% in the IIP), dampened the performance of the capital goods segment in June 2019. However, the impact of this was partly mitigated by the robust expansion in ship building parts thereof (+100.3%) during the month, which is likely to reflect lumpy order completion.

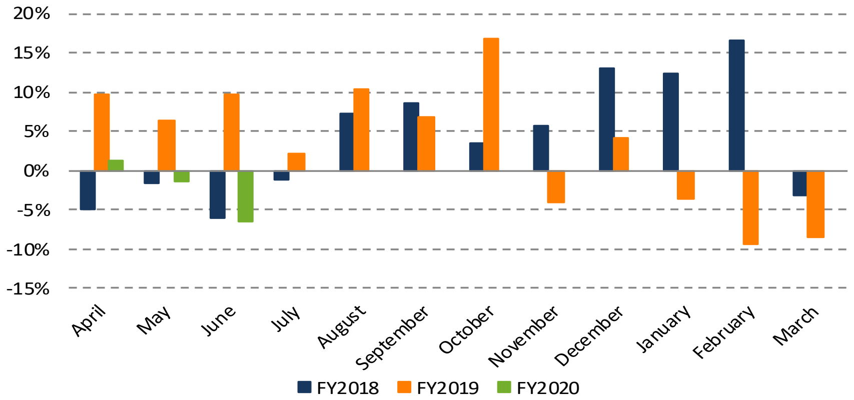
Cumulatively, capital goods recorded a contraction of 2.4% in Q1 FY2020, a sharp deterioration in comparison to the healthy 8.6% expansion in the same months of the previous fiscal. However, the performance of capital goods recorded an improvement compared to the de-growth of 7.5% in Q4 FY2019. Notably, capital goods was the worst performing use-based category in Q1 FY2020.

Exhibit 10: YoY Growth of Primary Goods



Source: CSO, CEIC; ICRA research

Exhibit 11: YoY Growth of Capital Goods



Source: CSO, CEIC; ICRA research

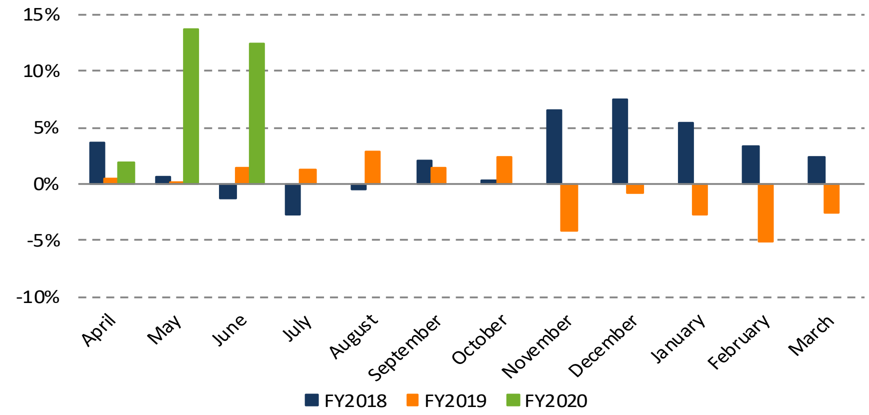
Intermediate Goods: The pace of YoY rise in the output of intermediate goods eased, while remaining high at 12.4% in June 2019 (+1.5% in June 2018) from the upwardly revised 74-month high 13.7% in May 2019 (+0.1% in May 2018; refer Exhibit 12). Intermediate goods remained the fastest growing category for the second month in a row.

The performance of this sub-index was bolstered by the robust YoY growth in MS slabs (+153.3%), fragrances and oils (+89.6%) and pipes and tubes of steel (+61.1%). As mentioned previously, the healthy expansion in MS slabs also boosted the IIP growth by 1.8% in June 2019, according to the data published by the CSO.

However, the impact of the same was partly offset by the contraction in newsprint (-39.0%) and printed circuit boards (-50.5%) in June 2019.

The growth of intermediate goods output improved sharply to 9.4% in April-June FY2020 from 0.7% in April-June FY2019, led by the double-digit expansion in the last two months of the quarter. Moreover, the cumulative pace of expansion in Q1 FY2020 stood in sharp contrast to the contraction recorded in Q4 FY2019 (-3.4%). In addition, the growth performance of this sub-index was superior amongst all use-based indices in Q1 FY2020.

Exhibit 12: YoY Growth of Intermediate Goods



Source: CSO; CEIC; ICRA research

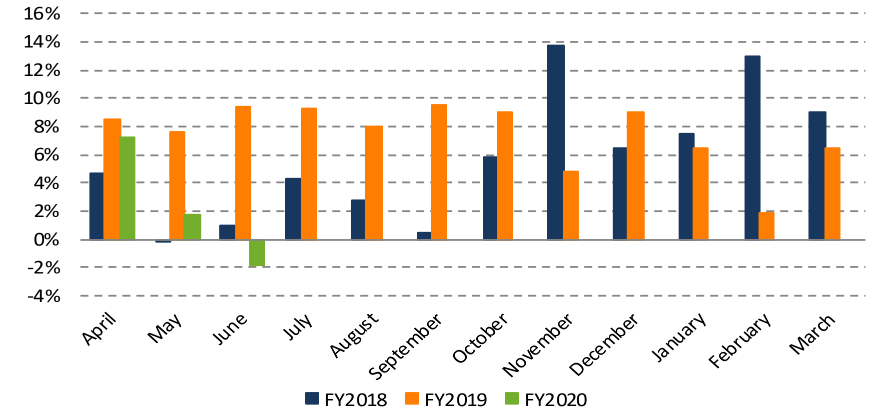
Infrastructure/construction goods: The performance of infrastructure/construction goods worsened to a de-growth of 1.8% in June 2019 (+9.4% in June 2018) from a rise of 1.8% in May 2019 (+7.6% in May 2018; refer Exhibit 13); the former stood out as the weakest performance in 28 months.

The steep contraction in bars and rods of alloy and stainless steel (-50.2%) and steel structurals, together pulled down the IIP growth by 0.8% in June 2019, as per the data released by the CSO.

In contrast, the healthy expansion in HR coils and sheets boosted the IIP print by 0.5% in June 2019.

Overall, the pace of growth of infrastructure/construction goods has deteriorated significantly to 2.3% in Q1 FY2020 from 8.5% in Q1 FY2019 and 4.5% in Q4 FY2019.

Exhibit 13: YoY Growth of Infrastructure/Construction Goods



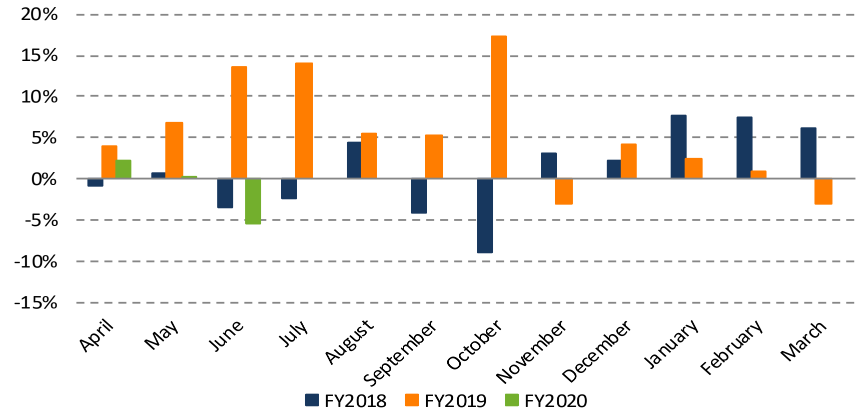
Source: CSO; CEIC; ICRA research

Consumer Durables: The performance of consumer durables output worsened for the second month in a row in June 2019; this category recorded a contraction of 5.5% in June 2019 (+13.6% in June 2018), in contrast to the YoY rise of 2.2% in April 2019 and 0.3% in May 2019 (+6.7% in May 2018; refer Exhibit 14).

The steep contraction in auto components and two-wheelers (with a combined weight of 3.95% in the IIP) pulled down the IIP growth by 0.4% in June 2019, according to the data released by the CSO.

Led by the YoY de-growth in June 2019, consumer durables output recorded a 1.1% contraction in April-June FY2020. This was in sharp contrast to the healthy 8.0% expansion in Q1 FY2019 (+8.0%) and somewhat weaker than the flat performance in Q4 FY2019 (0.0%).

Exhibit 14: YoY Growth of Consumer Durables



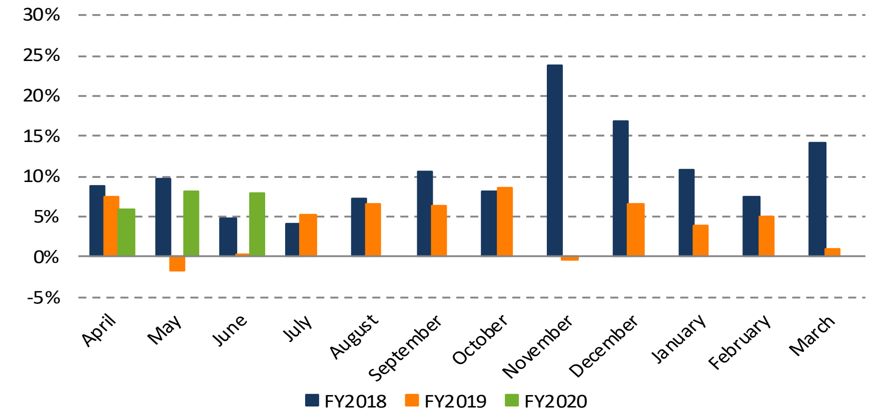
Source: CSO; CEIC; ICRA research

Consumer Non-Durables: The growth of consumer non-durables output eased somewhat to 7.8% in June 2019 (+0.2% in June 2018) from 8.1% in May 2019 (-1.6% in May 2019; refer Exhibit 15), while remaining healthy.

The steep 44.5% contraction in steroids and hormonal preparations dampened the performance of this sub-index in June 2019. However, this was offset somewhat by the healthy expansion in anti-pyretic, analgesic/anti-inflammatory API & formulations (+68.4%) and sunflower oil, which together boosted the IIP growth by a considerable 1.0% in June 2019.

Overall, the growth in consumer non-durables output improved significantly to 7.3% in April-June FY2020 from 1.8% in Q1 FY2018 and 3.4% in Q4 FY2019.

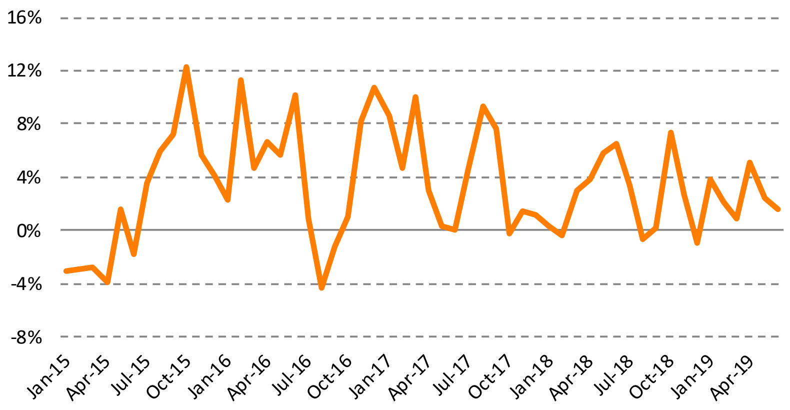
Exhibit 15: YoY Growth of Consumer Non-Durables



Source: CSO; CEIC; ICRA research

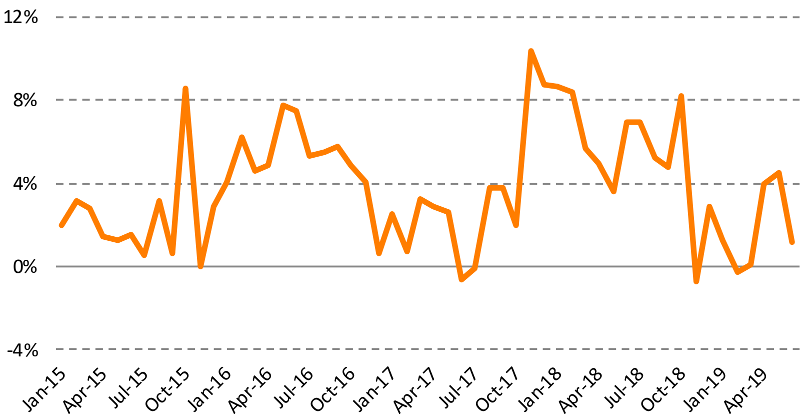
ANNEXURE A

Exhibit 16: YoY Growth in Mining



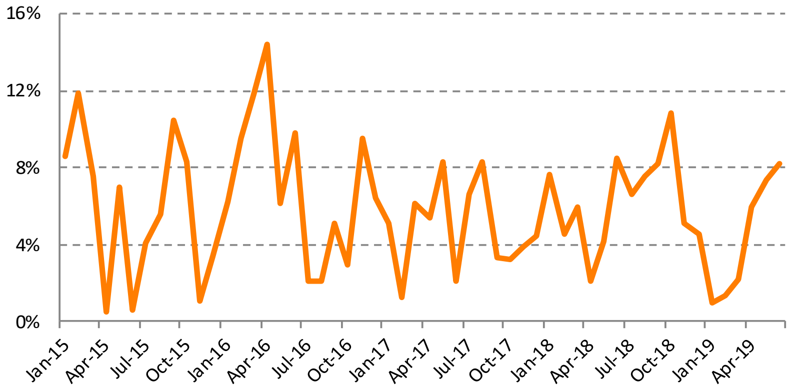
Source: CSO; CEIC; ICRA research

Exhibit 17: YoY Growth in Manufacturing



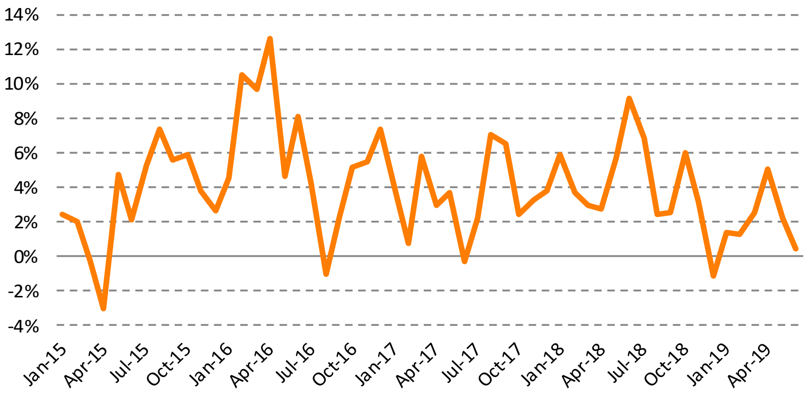
Source: CSO; CEIC; ICRA research

Exhibit 18: YoY Growth in Electricity



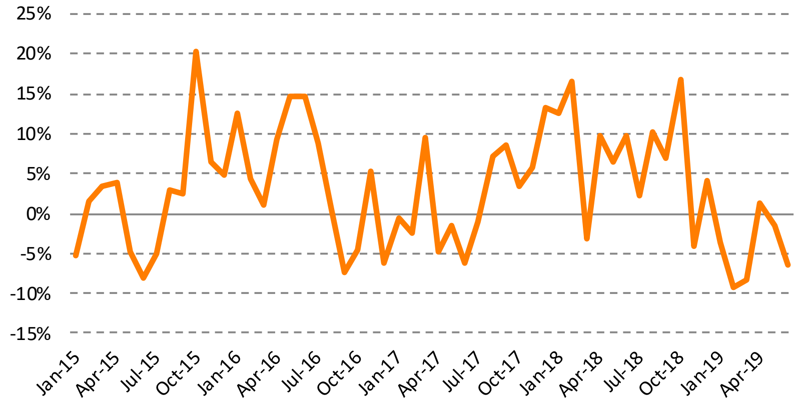
Source: CSO; CEIC; ICRA research

Exhibit 19: YoY Growth in Primary Goods



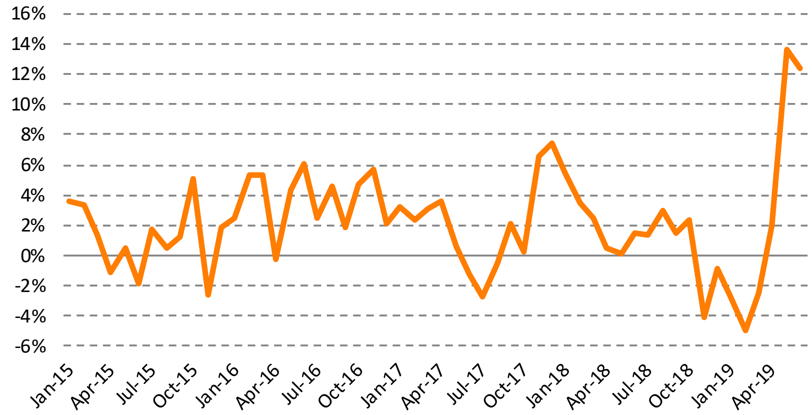
Source: CSO; CEIC; ICRA research

Exhibit 20: YoY Growth in Capital Goods



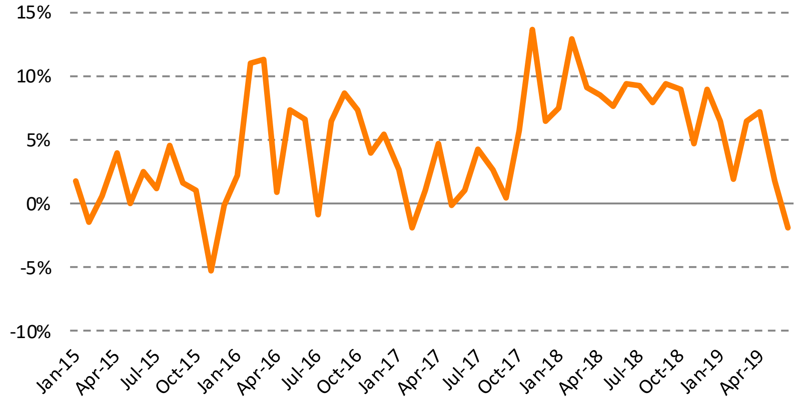
Source: CSO; CEIC; ICRA research

Exhibit 21: YoY Growth in Intermediate Goods



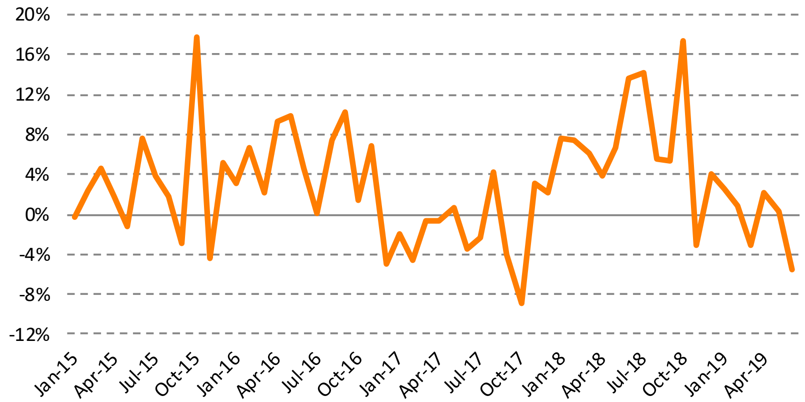
Source: CSO; CEIC; ICRA research

Exhibit 22: YoY Growth in Infrastructure/Construction



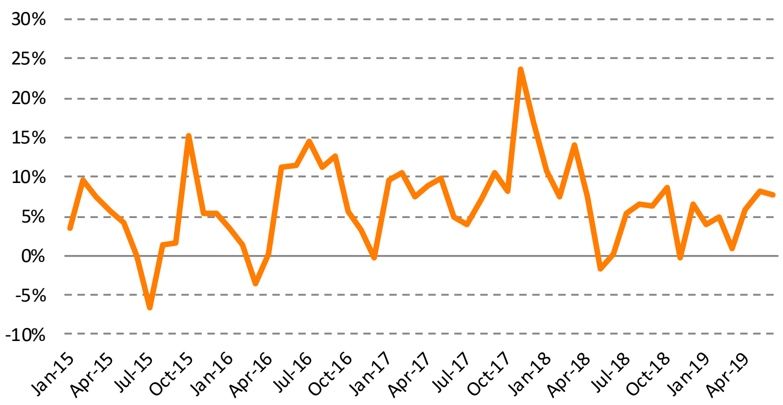
Source: CSO; CEIC; ICRA research

Exhibit 23: YoY Growth in Consumer Durables



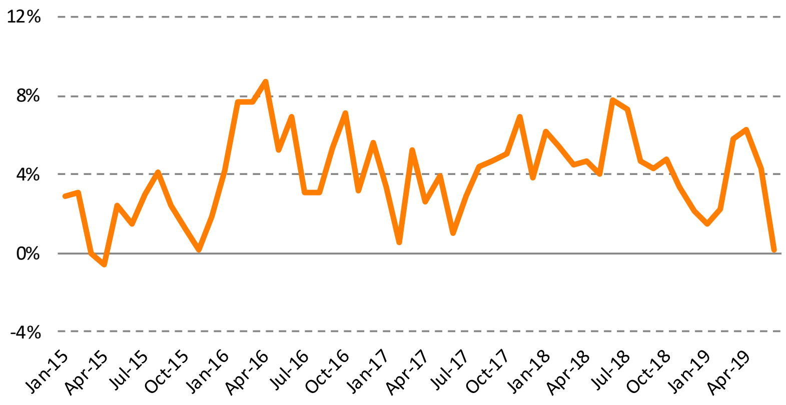
Source: CSO; CEIC; ICRA research

Exhibit 24: YoY Growth in Consumer Non-Durables



Source: CSO; CEIC; ICRA research

Exhibit 25: YoY Growth in Core Sector



Source: CSO; CEIC; ICRA research

ANNEXURE B

Items	Weight (%)	Growth in June 2019	Manufacturing Sub-Sector	Use-Base Classification
Ship building and parts thereof	0.19	100.3%	Other transport equipment	Capital goods
Harvesters and threshers	0.21	-79.4%	Machinery and equipment n.e.c.	
MS slabs	0.84	153.3%	Basic Metals	Intermediate goods
Fragrances & Oil essentials	0.2	89.6%	Chemicals and chemical products	
Pipes and tubes of Steel	0.34	61.1%	Basic Metals	
Newsprint	0.39	-39.0%	Paper and Paper products	
Printed Circuit Boards (whether or not mounted with IC chips /components)	0.22	-50.5%	Computer, electronic and optical products	
Bars and Rods of Alloy and Stainless Steel	0.57	-50.2%	Basic Metals	Infrastructure/ Construction goods
Anti-pyretic, analgesic/anti-inflammatory API & formulations	0.45	68.4%	Pharmaceuticals, medicinal chemical and botanical products	Consumer non-durables
Steroids and hormonal preparations (including anti-fungal preparations)	0.72	-44.5%	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									
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%
Jun-18	7.8%	11.5%	-3.4%	-2.7%	12.1%	0.9%	4.2%	14.2%	8.5%
Apr-19	6.3%	3.2%	-6.7%	-0.8%	4.3%	-4.4%	19.0%	2.3%	5.9%
May-19	4.3%	1.9%	-6.9%	0.0%	-1.5%	-1.0%	15.3%	2.8%	7.4%
Jun-19	0.2%	3.2%	-6.8%	-2.1%	-9.3%	1.5%	6.9%	-1.5%	7.3%
FY2019 YTD	**5.5%**	**12.9%**	**-2.4%**	**0.4%**	**6.6%**	**4.5%**	**2.3%**	**16.3%**	**4.8%**
FY2020 YTD	**3.5%**	**2.7%**	**-6.8%**	**-0.9%**	**-2.4%**	**-1.1%**	**13.7%**	**1.2%**	**6.9%**

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

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