



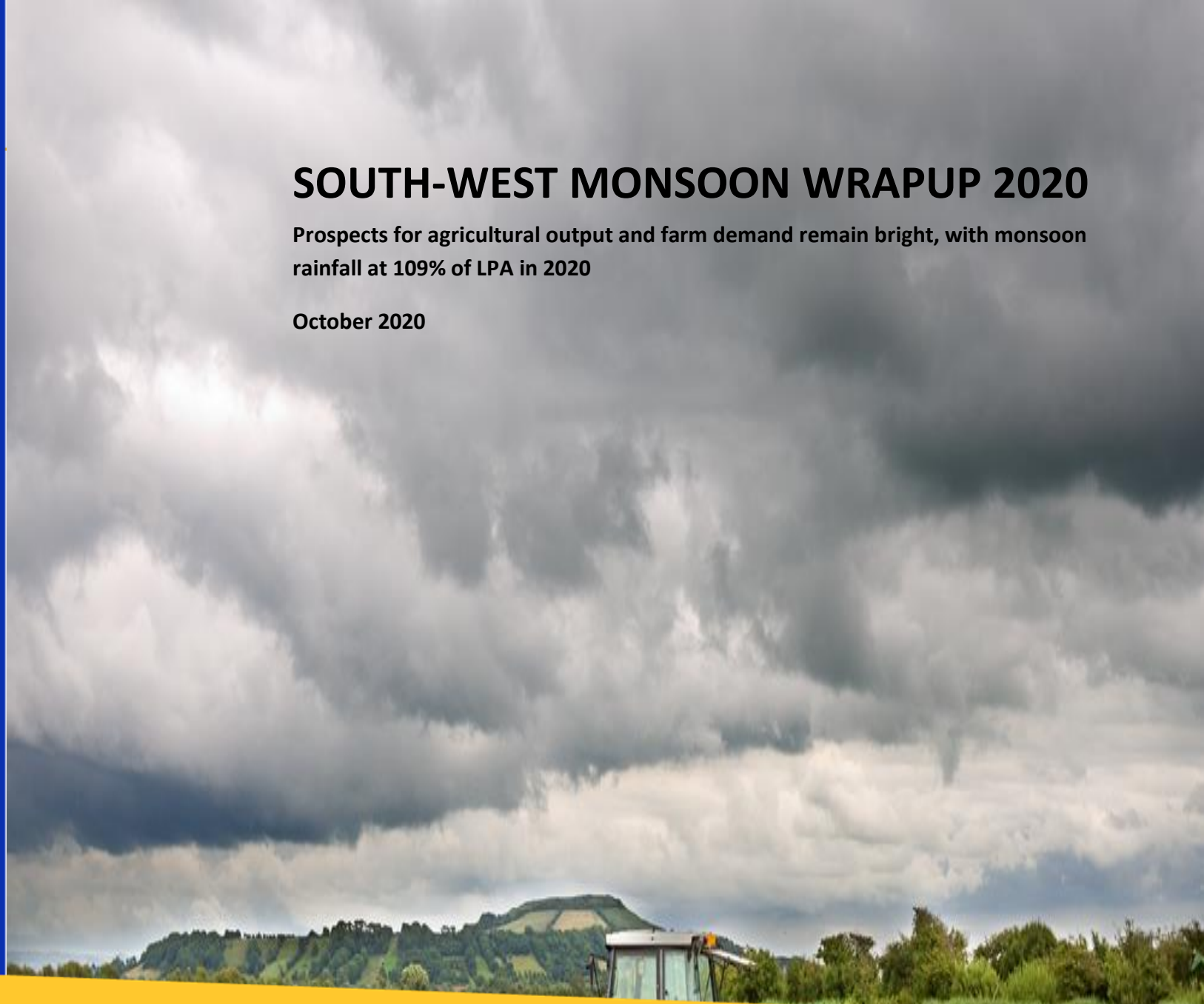
**ICRA**

A MOODY'S INVESTORS  
SERVICE COMPANY

## **SOUTH-WEST MONSOON WRAPUP 2020**

**Prospects for agricultural output and farm demand remain bright, with monsoon rainfall at 109% of LPA in 2020**

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## Executive Summary

## EXECUTIVE SUMMARY

*Above-normal rainfall in June-September 2020 exceeded the IMD's expected range of 98-106% of LPA, with temporal and geographical disparities*

*Substantial rainfall supported early sowing of kharif crops, and total acreage increased by 4.8% relative to 2019, which is expected to boost crop output, as indicated in the First Advance Estimates of crop production for FY2021*

*Significant increase in income generated through wheat procurement, MNREGA, PM-Kisan schemes etc. in current fiscal*

*Automotive segments with rural dependence like tractors, motorcycles, mopeds etc. remain clear outperformers*

### Ample rains, higher kharif sowing to boost crop output; agricultural GVA growth of 3.0% likely in Q2 FY2021

- ❑ Pan-India rainfall stood at 109% of LPA in the monsoon months (June-September) of 2020, well above the level that had been projected by the India Meteorological Department (IMD; 102% of long period average or LPA). However, the rainfall was geographically uneven, with below average rains in the Northwest region. Moreover, the level of monthly monsoon rainfall was highly varied in 2020, and in contrast to the trend in 2019, even as the total volume of precipitation was similar to the last year.
- ❑ The above-average monsoon rainfall on a pan-India basis, contributed to a healthy 4.8% rise in kharif acreage. Despite episodes of heavy rainfall, and deficient precipitation in some areas, the harvest of most crops is expected to be bountiful, based on the First Advance Estimates (1<sup>st</sup> AE) of crop production. ICRA expects the growth of gross value added (GVA) at basic prices in agriculture, forestry and fishing to print at 3.0% in Q2 FY2021.
- ❑ The healthy storage in most reservoirs compared to the levels witnessed between FY2015 and FY2019 should support the timely sowing of the upcoming rabi crops. Overall, we expect agricultural GVA growth to print at 3.0-3.5% in FY2021.

### Buoyed by the healthy monsoon and government support, rural sentiment remains positive

- ❑ In addition to the favorable precipitation trends, rural sentiment has been supported by the improvement to farm cash flows through the robust rabi harvest and government procurement of the same, which has been at historic highs. Additionally, policy interventions in the form of increased disbursements through support schemes such as MNREGA and PM-Kisan Samman Nidhi Scheme and increase in average daily wages, have all contributed to improving liquidity in the hands of farmers, which in turn has kept the sentiment positive in the rural and semi-urban areas.
- ❑ Supported by the interplay of several positive factors (healthy crop output, increased procurement, policy support, increase in food prices), farm GVA growth has outpaced overall GVA growth over the past three quarters. Even when the country remained under extended lockdown in Q1 FY2021, farm GVA expanded by 3.4% as compared to the sharp contraction in the rest of the economy.
- ❑ Buoyed by the rural optimism and the expectation of a favourable kharif harvest, sectors which are largely rural demand-driven are expected to maintain the healthy demand momentum going forward as well. Accordingly, sectors like motorcycles and tractors are expected to lead the growth in the automotive segment, although they may still be unable to recoup the lost sales of the initial few months of the fiscal. The fertiliser sector has also witnessed stellar growth in the current fiscal, and is expected to remain buoyant.





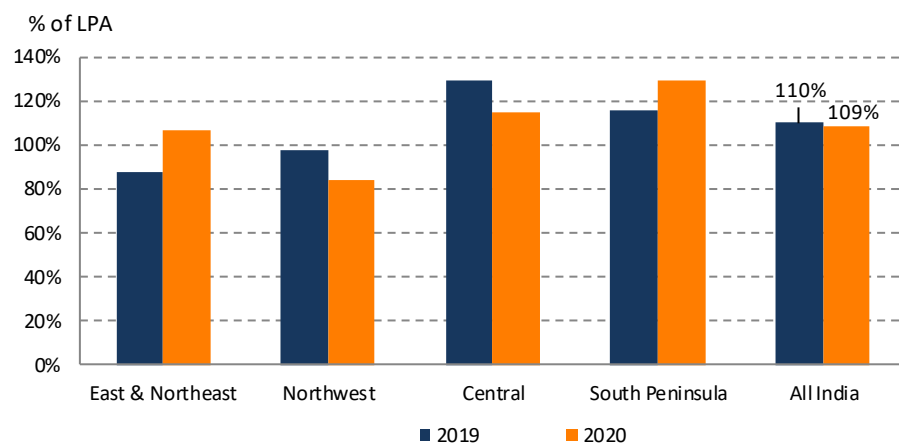
## Monsoon Update

**Pan-India rainfall stood at 109% of LPA in the monsoon months (June-September) of 2020 (refer Exhibit 1), well above the level projected by the IMD (102% of LPA, with a model error of +/-4%). However, there was considerable regional variation, particularly the below average precipitation in the Northwest region. The level of monthly monsoon rainfall was highly varied in 2020 (refer Exhibit 2), and in contrast to the trend in 2019, even as the total volume of precipitation was similar to the last year.**

The southwest monsoon in 2020 recorded a timely arrival over Kerala on June 1, 2020 and progressed rapidly thereafter, covering the entire country by June 26, 2020, which is 12 days earlier than the normal date (July 8, 2020). Precipitation in June 2020 stood at an excess<sup>1</sup> 118% of LPA. With low rainfall in the second half of July 2020, total precipitation was subdued at 90% of the LPA in that entire month, below the range expected by the IMD (94%-112% of LPA).

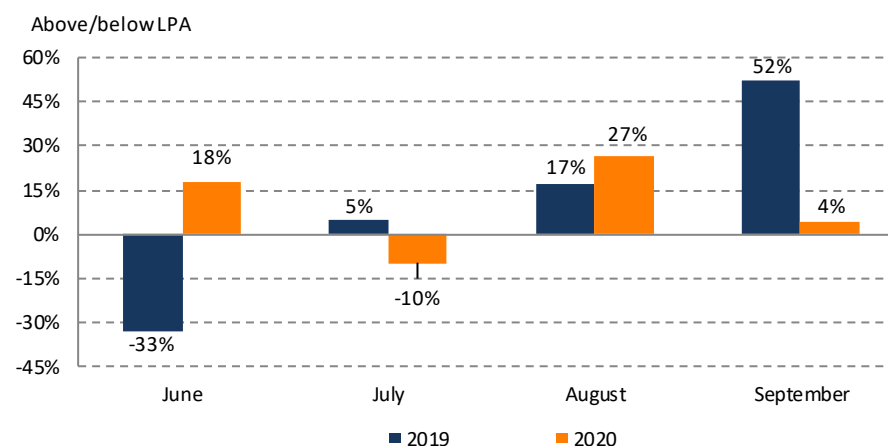
Monsoon rains picked up in the second week of August 2020 and there were episodes of heavy rainfall especially over the central and southern peninsula regions during the latter half of that month. The monthly rainfall stood at a substantial 127% of the LPA in August 2020, with wide variation across regions (Central India: 161% of LPA/large excess rainfall; South Peninsula: 135% of LPA/excess; East and Northeast: 81% of LPA/normal; Northwest: 105% of LPA/normal) and flooding in some states, such as Odisha, Telangana, Madhya Pradesh, Maharashtra, Gujarat and Rajasthan. Moreover, the actual rainfall in that month substantially overshoot the IMD's expectation of 97% of LPA (with a model error of +/-9%) for August 2020.

**Exhibit 1: Pan-India and Region-wise Monsoon Rainfall (June-September) as a percentage of LPA in 2019 and 2020 season**



Source: IMD; ICRA Research

**Exhibit 2: Monthly Deviation of Monsoon Rainfall from LPA in 2019 and 2020 at all-India level**



Source: IMD; ICRA Research

<sup>1</sup> On a pan-India basis, rainfall between 96% and 104% of the LPA is considered to be normal. The other classifications are deficient (below 90% of LPA), below-normal (90-96% of LPA), above-normal (104-110% of LPA) and excess (more than 110% of LPA).



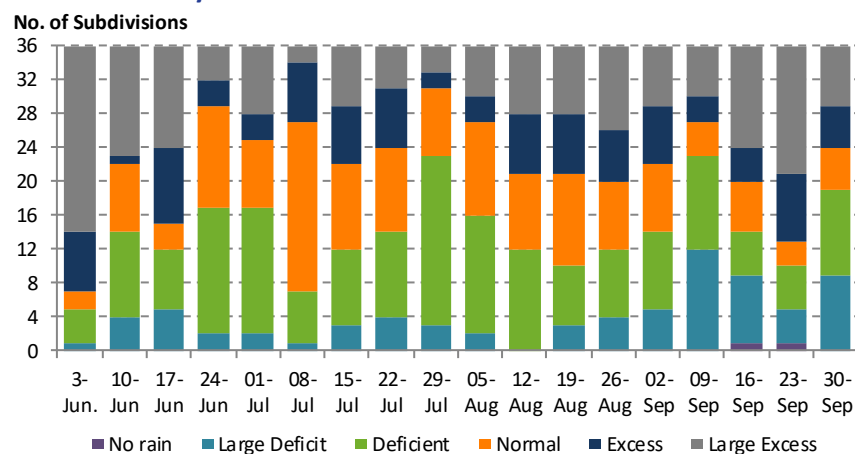
Amid a late withdrawal of the monsoon rains, pan-India precipitation in September 2020 stood at a relatively normal 104% of the LPA, in contrast to the substantially excess rainfall (152% of LPA) recorded in September 2019. However, the region-wise distribution of rainfall was highly uneven, as South Peninsula (162% of LPA) reported large excess rainfall, and East and Northeast India (122% of LPA) witnessed excess precipitation in that month. In contrast, the magnitude of rainfall was normal in Central India (88% of LPA), but deficient in Northwest India (54% of LPA) in September 2020. The actual rainfall in August-September 2020 was recorded at 118% of LPA, which exceeded the IMD's forecasts of 104% of the LPA (with a model error of +/-8%) for this period.

**Overall, the cumulative rainfall on a pan-India basis at the end of monsoon season stood at 957.6 mm or 109% of the LPA, which is equivalent to 77.0 mm above normal.**

Cumulatively, South Peninsula (129% of LPA) received excess precipitation in the southwest monsoon season in 2020, while the total rainfall was normal in the case of Central India (115% of LPA), East and Northeast India (106% of LPA), and Northwest India (84% of LPA), as per the IMD's classification<sup>2</sup>.

At the sub-divisional level on a cumulative basis, 16 out of the 36 sub-divisions received normal rainfall, whereas 13 sub-divisions recorded excess precipitation and two sub-divisions posted large excess rainfall. In contrast, five sub-divisions (Nagaland, Manipur, Mizoram and Tripura; West Uttar Pradesh; Uttarakhand; Himachal Pradesh; and Jammu and Kashmir and Ladakh) received deficient rainfall. Notably, the temporal breakup of the rainfall recorded over 36 sub-divisions in the course of 18 weeks indicated that the proportion of normal rainfall stood at a modest 22.5% (refer Exhibit 3 and 4). The share of large excess and excess rainfall over these sub-divisions in this period of 18 weeks observed at 23.9% and 14.8%, respectively, whereas the proportion of deficient rainfall and large deficient rainfall stood at 27.3% and 11.1%, respectively.

**Exhibit 3: Weekly Distribution of Rainfall across 36 Sub-Divisions**



Source: IMD; ICRA research

**Exhibit 4: Distribution of Rainfall Over 36 Sub-Divisions during 18 weeks**

Category	% of LPA	Distribution	% of Total
Large Excess	above 160	155	23.9%
Excess	120-159	96	14.8%
Normal	81-119	146	22.5%
Deficient	41-80	177	27.3%
Large Deficient	0-40	72	11.1%
No Rain	0	2	0.3%
<b>Total (18 weeks X 36 sub-divisions)</b>		<b>648</b>	<b>100%</b>

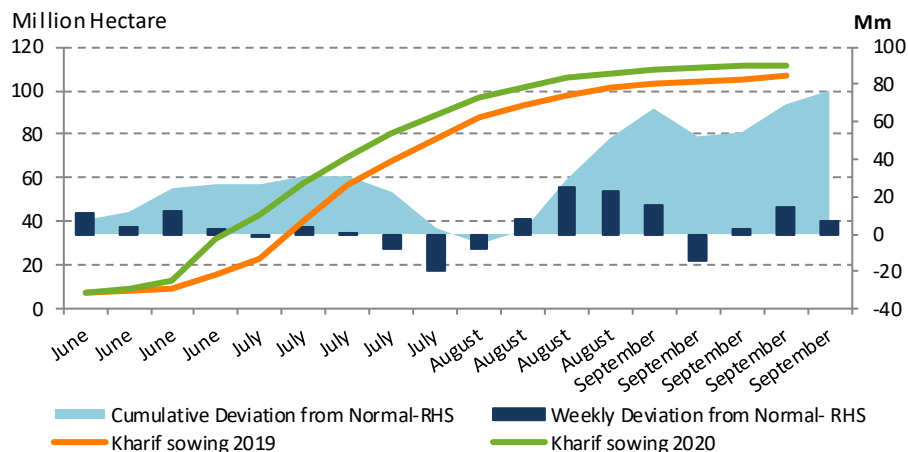
Source: IMD; ICRA research

<sup>2</sup> On a disaggregated basis, the classification is as follows: Large Excess: above 160% of LPA; Excess: 120%-159% of LPA; Normal: 81%-119% of LPA; Deficient: 41%-80% of LPA; Large Deficient: 0%-40% of LPA.

Substantial rainfall in the initial weeks of the monsoon season led to an early commencement and brisk pickup in the area sown under most of the kharif crops. Overall, the area under kharif crops rose by 4.8% to 111.7 million hectares as on September 25, 2020 from the level recorded as on September 25, 2019 (Source: 'All India Crop Situation, dated September 25, 2020, Department of Agriculture cooperation and Farmers Welfare, GoI; refer Exhibit 5), modestly exceeded our expectation of a 3-4% rise.

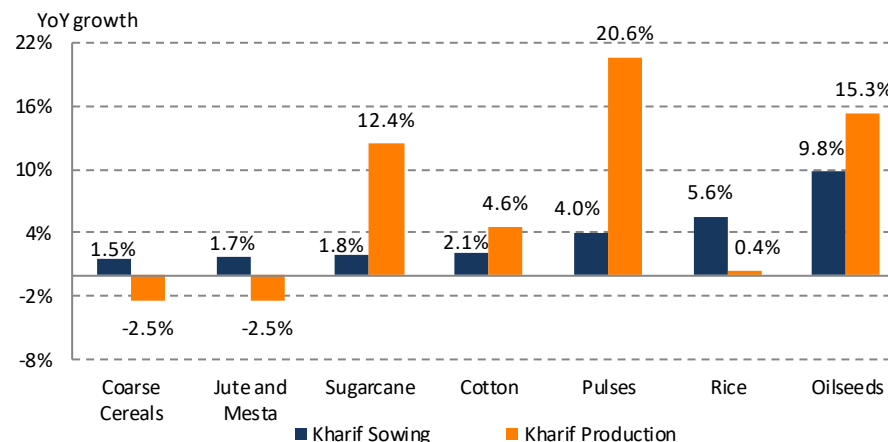
On a crop-wise basis, all major kharif crops witnessed a YoY expansion as on September 25, 2020, but at a varied pace. For instance, the area sown under oilseeds increased by a sharp 9.8% as on September 25, 2020, followed by relatively moderate upticks in the acreage of rice (+5.6%), pulses (+4.0%), cotton (+2.1%), sugarcane (1.8%), jute and mesta (+1.7%) and coarse cereals (+1.5%; refer Exhibit 6).

**Exhibit 5: Weekly and Cumulative Monsoon Deviation from Normal (All-India) and Kharif sowing trends in 2019 and 2020**



Source: IMD; Ministry of Agriculture and Farmers' Welfare; GoI; ICRA research

**Exhibit 6: Trend in YoY Growth in FY2021 of Kharif Sowing and Kharif Production (1<sup>st</sup> AE for FY2021 relative to 4<sup>th</sup> AE for FY2020)**



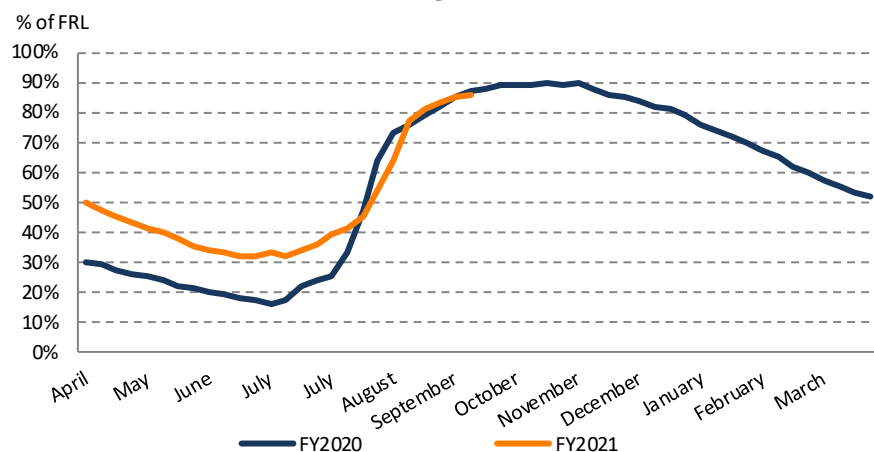
Source: Ministry of Agriculture and Farmers' Welfare; GoI; ICRA research

**Early pickup in sowing activities coupled with a healthy rise in the total acreage is likely to boost kharif output appreciably in FY2021.** The 1<sup>st</sup> AE of crop production, which were released on September 22, 2020 by the Ministry of Agriculture and Farmers' Welfare, forecast a double-digit YoY output growth for pulses (+20.6%), oilseeds (+15.3%) and sugarcane (+12.4%), as well as a moderate rise for cotton (+4.6%) and subdued for rice (+0.4%) relative to the Fourth AE (released on August 19, 2020) for FY2020. However, the kharif output is estimated to decline for coarse cereals, and jute and mesta by 2.5% each, in FY2021 relative to FY2020. Notably, the double-digit growth expected in the output for crops such as oilseeds and pulses may support in softening their prices in the near term. Encouragingly, the harvesting of kharif crops has already started, and around 72.1 lakh hectare or 6.5% of the total sown area had been harvested as on September 25, 2020 according to the press release of Ministry of Agriculture and Farmers' Welfare, dated September 25, 2020. **The above-average monsoon rainfall contributed to a healthy rise in kharif acreage, and the harvest of most crops is**

expected to be bountiful, despite episodes of heavy rainfall in some states, as well as deficient precipitation in some areas. ICRA expects the growth of agriculture, forestry and fishing to print at 3.0% in Q2 FY2021.

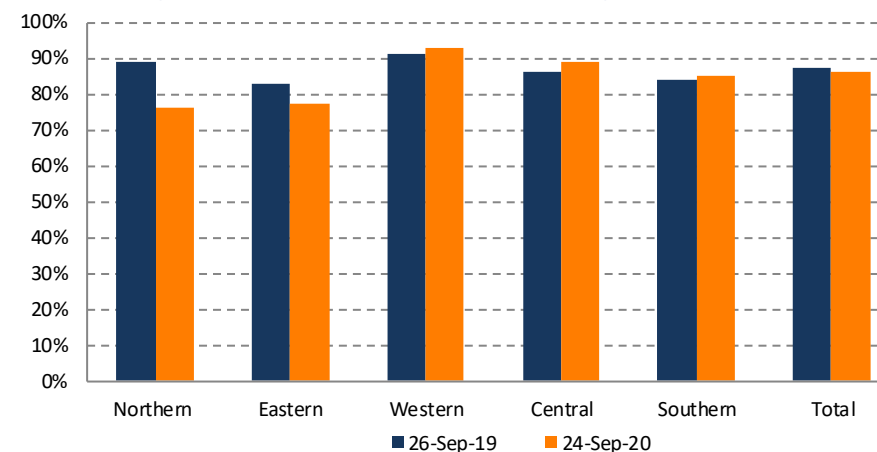
Reservoir storage was higher than the year-ago levels till end-July 2020, benefitting from ample rainfall in the initial weeks, which had also supported the sowing of crops in the ensuing period (refer Exhibit 7). After a YoY gap for a few weeks, reservoir storage has broadly retraced to the healthy year-ago levels in September 2020, and stood at 86% of the Full Reservoir Level (FRL) on September 24, 2020, marginally lower than 87% of the FRL on September 26, 2019. In terms of geographical disaggregation, reservoir storage exceeded year-ago levels in the western (93% vs. 91%), central (89% vs. 86%) and southern (85% vs. 84%) regions, as on September 24, 2020 (refer Exhibit 8). In contrast, the reservoir level was lower in the northern (76% vs. 89%) and eastern (77% vs. 83%) region, partly on account of subdued precipitation in parts of that region during July-August 2020. However, none of the reservoirs had storage levels below 10% of FRL, on September 24, 2020. ***In our view, the healthy storage levels in most reservoirs compared to the levels witnessed between FY2015 and FY2019, should support the timely sowing of the upcoming rabi crops. Overall, we expect agricultural growth to print at 3.0-3.5% in FY2021.***

**Exhibit 7: Trends in Reservoir Storage**



\*Till September 24, 2020; Source: Central Water Commission (CWC); ICRA research

**Exhibit 8: Region wise distribution of Reservoir Storage**



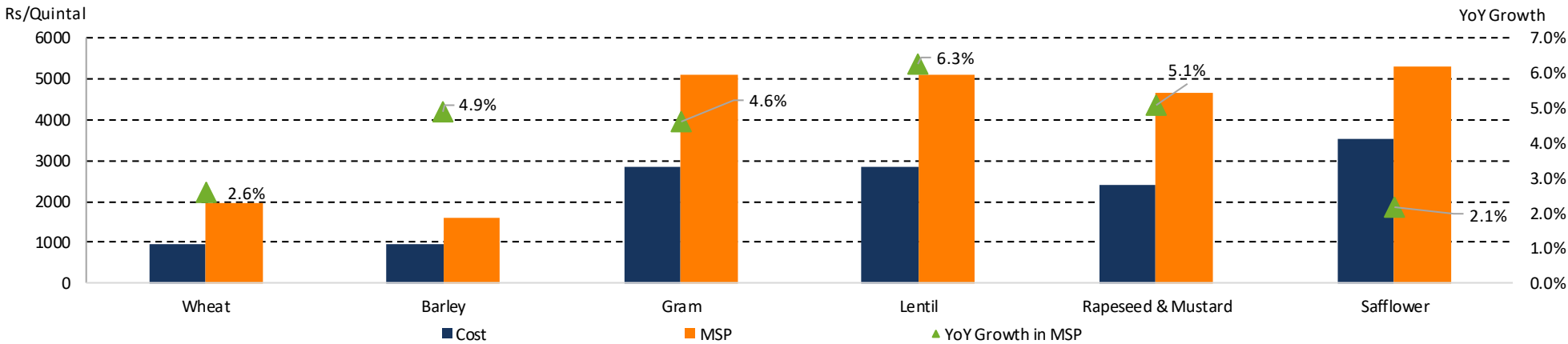
Source: CWC; ICRA research

Recently, the Cabinet Committee on Economic Affairs (CCEA) has announced minimum support prices (MSP) of six rabi crops for marketing season FY2022, with a moderate YoY uptick within the range of 2.1%-6.3%. The highest increase in MSP has been announced for lentils by Rs. 300/quintal with a YoY rise of 6.3%, followed by rapeseed and mustard (+5.1%) and gram (+4.6%) by Rs. 225/quintal each (refer Exhibit 9). Other rabi crops, such as wheat, barley, and safflower saw YoY increase of 2.6%, 4.9% and 2.1%, respectively in their respective MSPs for the upcoming season.



*The farm sector’s sentiments have been broadly supported over the past six months, by the healthy rabi output, increase in procurement and the favourable outlook for the kharif crops. With a modest rise in MSPs for the upcoming season, the extent of rabi sowing and output, as well as the magnitude of procurement, would determine farm sentiment and consumption demand.*

**Exhibit 9: Cost of Production and Minimum Support Prices of Rabi crops for marketing season FY2022 and its YoY trends**



Source: Ministry of Agriculture and Farmers’ Welfare; GoI; ICRA research



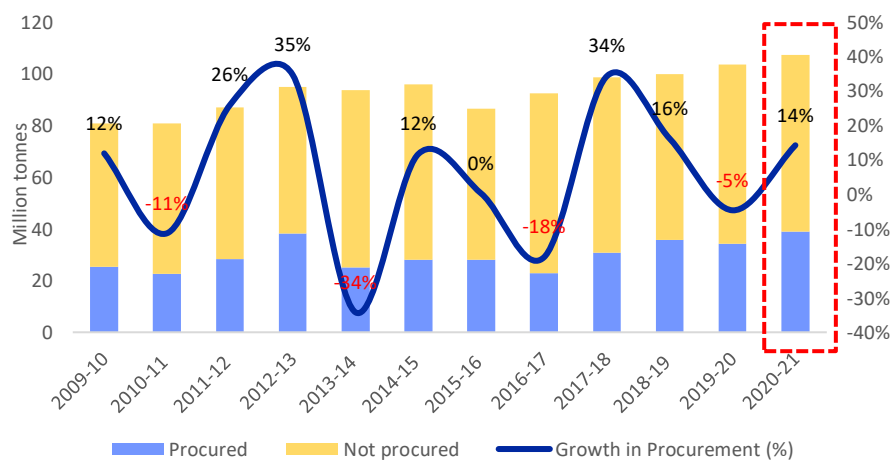
## Rural Economy Update

### Healthy rabi procurement has led to increased income for farm households

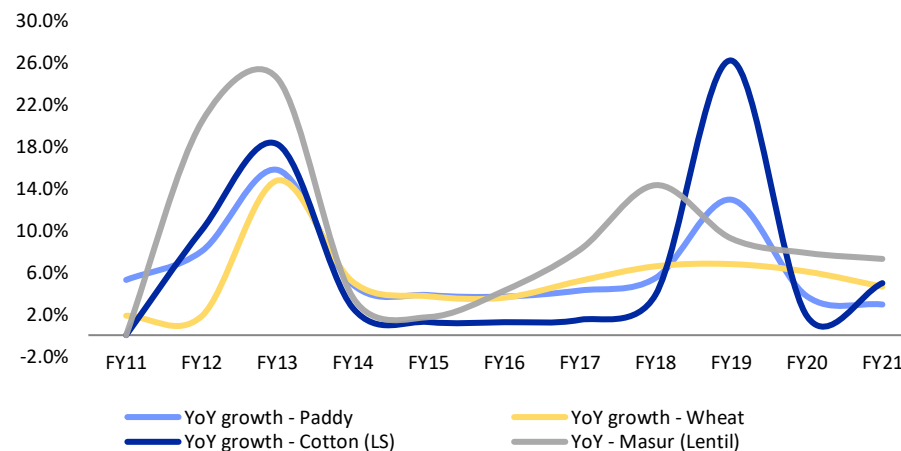
Favourable reservoir levels post the monsoon season in 2019 led to healthy rabi sowing in the previous season, and consequently a bumper crop output. Accordingly, wheat production touched record high of 107.2 million tonnes (as per 4th advance estimates), a growth of 3.5% over the previous year.

More importantly, wheat procurement in marketing year 2020-21 was at the highest level since 2012-13, with 36.4% of total production (39.0 million tonnes) being procured at MSP. Higher procurement along with MSP increase of 4.6% for 2020-21 resulted in a ~19% expansion in income generated through wheat procurement over the prior year. The robust increase in income through wheat procurement (CAGR of ~9.6% from 2009-10 to 2020-21), has been an important driver of the improvement in rural incomes.

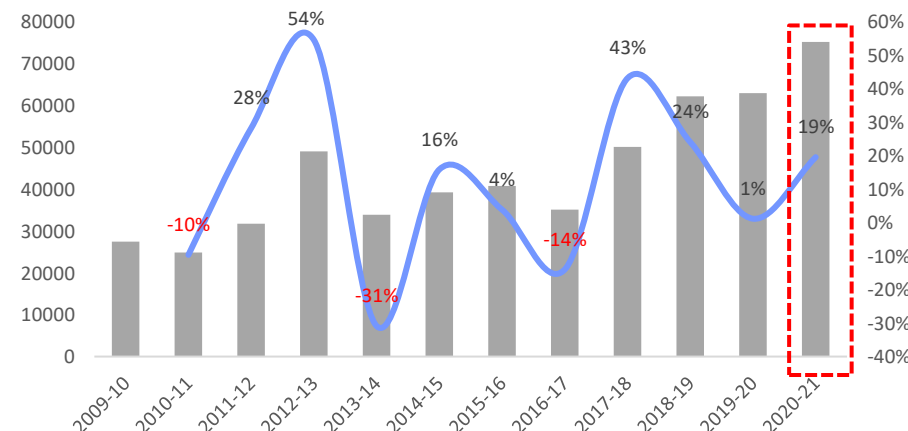
**Exhibit 11: Trend in Wheat Procurement**



**Exhibit 10: Trend in Minimum Support Prices (MSP) of major crops**



**Exhibit 12: Trends in Income through Wheat Procurement**

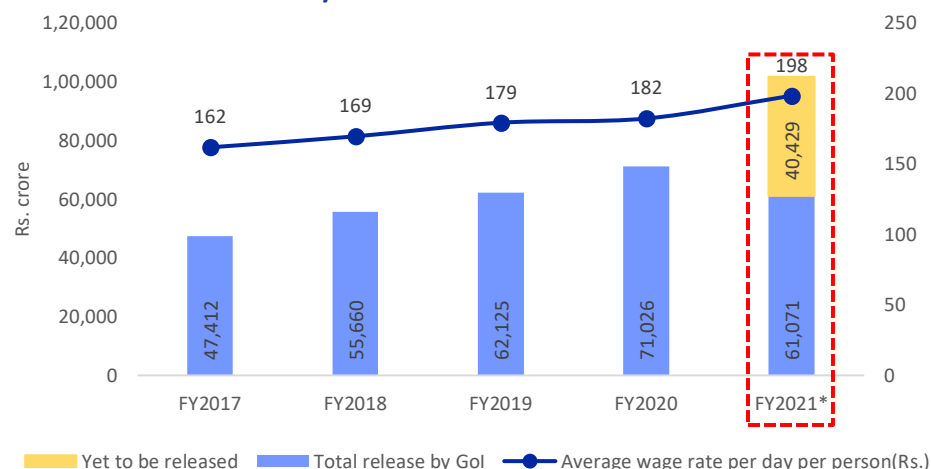


Source: FCI, Department of Agriculture, Cooperation and Farmers Welfare, ICRA Research; \*Wheat Production 2019-2020- 4<sup>th</sup> Advance Estimate; \*\*Procurement till August 31, 2020

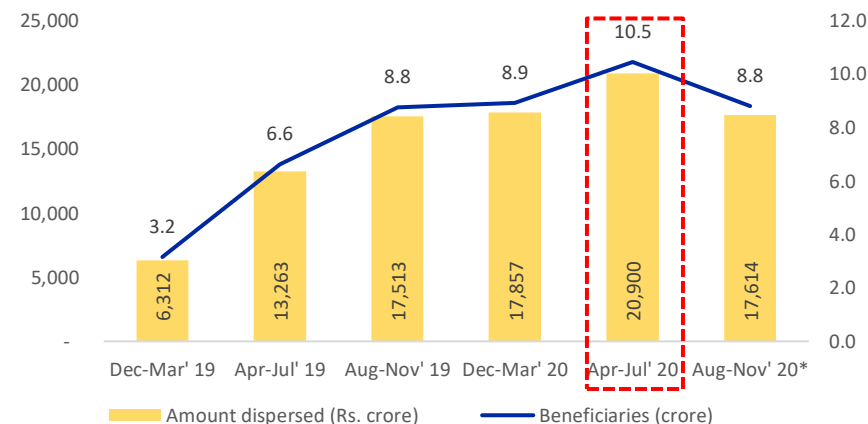


Government schemes have provided immediate liquidity as well as employment in the rural sector, thereby also providing an impetus to rural incomes

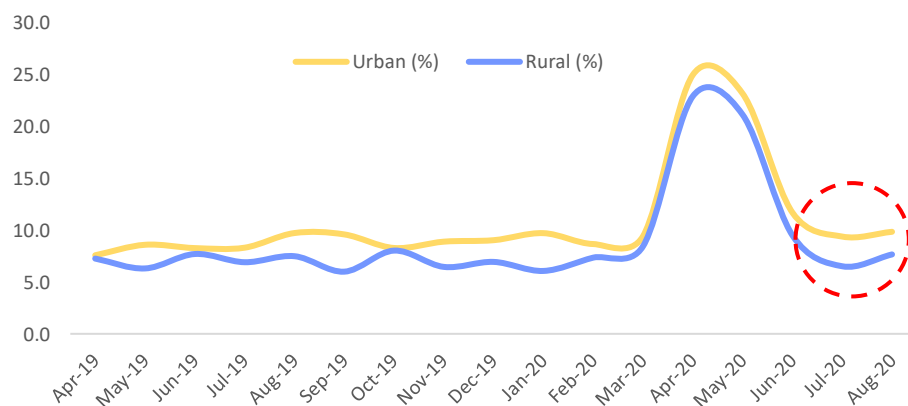
**Exhibit 13: Funds released by GoI towards MNREGA**



**Exhibit 14: Funds released by GoI towards PM-KISAN**



**Exhibit 15: Trend in Rural and Urban Unemployment rate (%)**

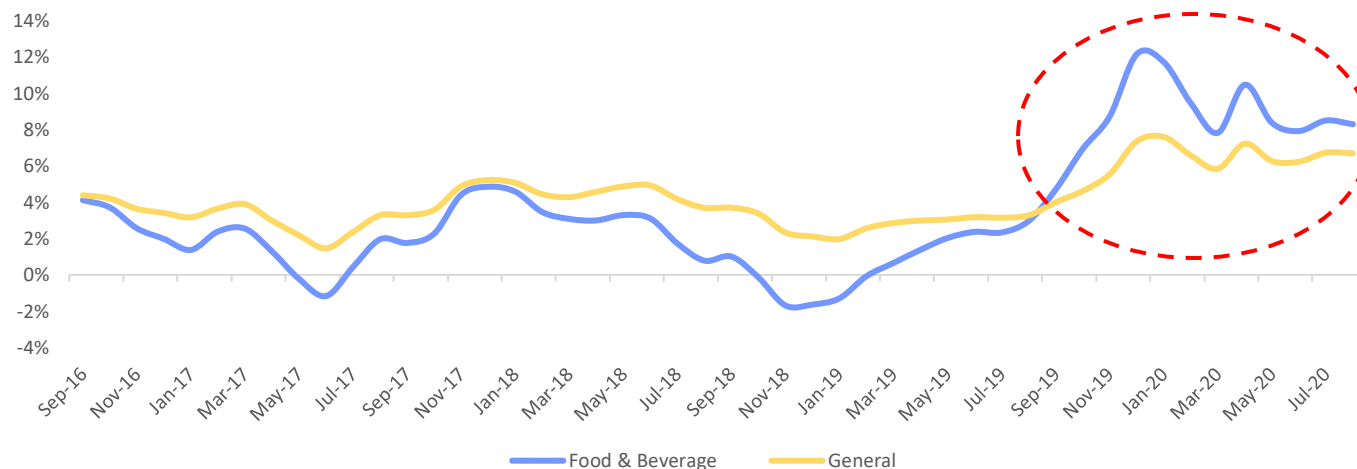


During the current fiscal, in light of the pandemic situation and significant reverse migration experienced post the nation-wide lockdown, the Government of India (GOI) increased the fund outflow towards certain support schemes intended at supporting the rural population. Accordingly, it released nearly Rs. 611 billion towards the MNREGA scheme, with a major part being released in Q1 FY2021 itself. This was a staggering 86% of the funds released for the entire year FY2020.

The average daily wage per worker was also increased by ~9% in the current fiscal. This policy support, in addition to the pickup in kharif sowing as the monsoon progressed, helped to significantly reduce the rural unemployment levels from the peaks witnessed in April-May 2020, thereby also boosting rural sentiment.

Additionally, 10.5 crore farmers received support under the PM-Kisan Samman Nidhi Scheme, with total disbursement during April-July 2020 increasing by 58% YoY.

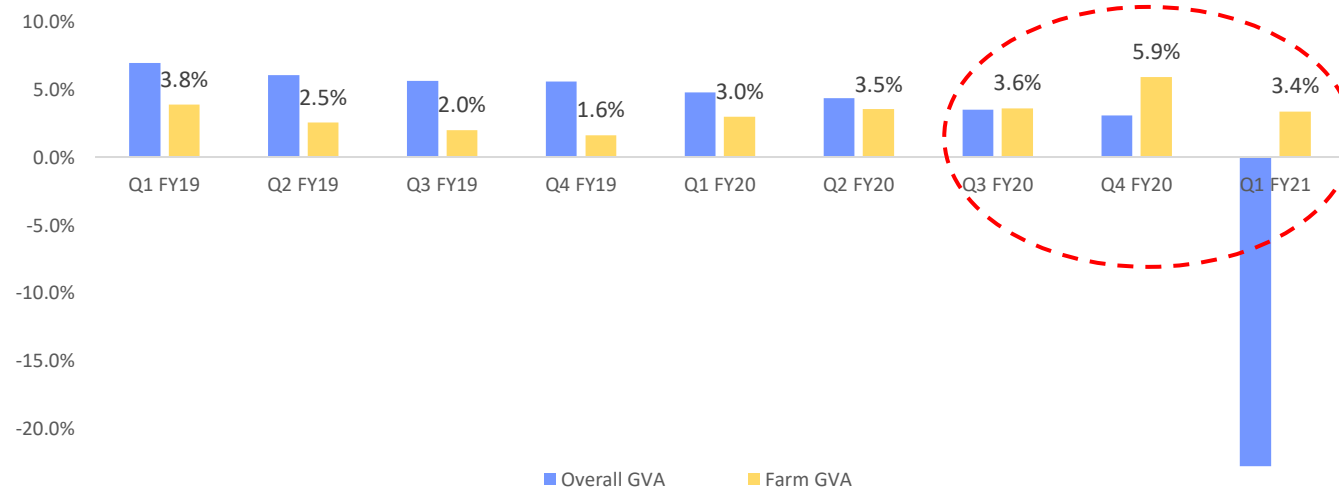
Source: MNREGA website, PM-KISAN website, ICRA research; \*As on September 18, 2020

**Exhibit 16: Trend in Food & Beverage Inflation vs General Inflation**

### High food inflation over the past year has also provided support to agricultural incomes

Food prices have been on an increasing trend over the past year, as can be seen from the sharp increase in food and beverage inflation since Q3 FY2020, which has considerably outpaced the increase in general inflation.

While the benefits of the same are unlikely to have been completely retained by farmers, ICRA expects that some part of the increase in food prices would also have trickled down to the agricultural community, thereby supporting agricultural incomes as well.

**Exhibit 17: Trend in Overall and Farm GVA (at constant prices)**

### Farm GVA growth has consistently outpaced Overall GVA growth over past three quarters

Supported by all these supportive factors (healthy crop output, increased procurement, policy support, increase in prices), farm GVA growth has outpaced overall GVA growth over the past three quarters, with the margin increasing sequentially.

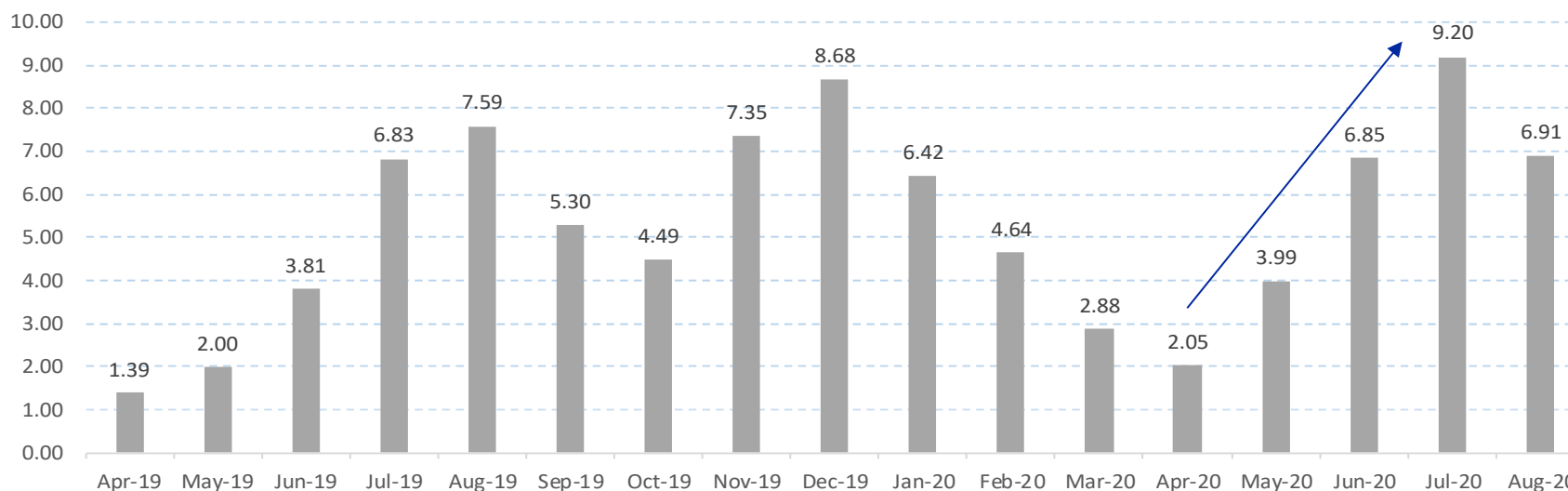
Even more heartening is that even when the country remained under extended lockdown in Q1 FY2021, farm GVA expanded by 3.4% as compared to sharp contraction in the rest of the economy.

Source: RBI, Ministry of Statistics and Program Implementation, GOI, ICRA research

## Rural demand indicators remain resilient, indicating a continued optimistic sentiment

The positivity in rural sentiment was visible in the demand for products like fertilisers, tractors and motorcycles, that primarily find traction in rural and semi-urban areas. As can be seen from the exhibit below, on the back of the healthy rural sentiments and kharif sowing, fertiliser sales picked up at a healthy pace in the current fiscal, reporting a robust 35% YoY growth in volumes in July 2020 to reach historic highs of 9.2 million tonnes.

**Exhibit 18: Trend in Monthly Fertiliser Sales (in Million MT)**



Source: Ministry of Chemicals and Fertilisers, ICRA research

Commentary from major players in other sectors like FMCG, consumer durables and building materials, which also have significant rural dependence, also corroborated the uptick in rural economy. Certain FMCG players indicated even double-digit growth in rural markets, supported by the positive sentiment, increased demand from migrant population and lesser impact of the lockdowns. Similarly, large cement and paint manufacturers echoed the sentiment, with recovery stronger in tier II and III cities. However, despite the expectations of healthy kharif output, the optimistic outlook remains infused with some caution, given the increasing spread of the pandemic into hinterlands. Additionally, incidents of heavy rainfall in certain states like Karnataka, Gujarat, Madhya Pradesh etc. also have potential to dampen the sentiments in case of any adverse impact on the crop output on account of the same.

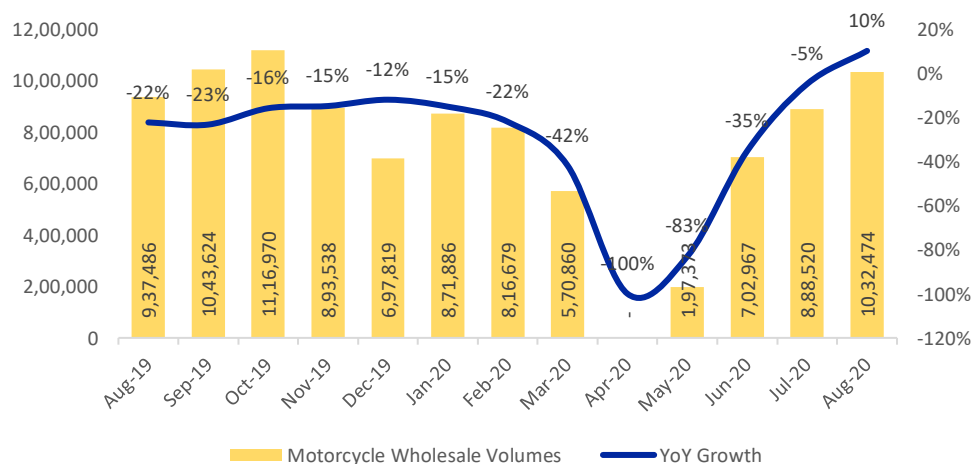


### Larger-ticket purchases like motorcycles and tractors have also witnessed steady uptick, on the back of positive rural demand sentiment

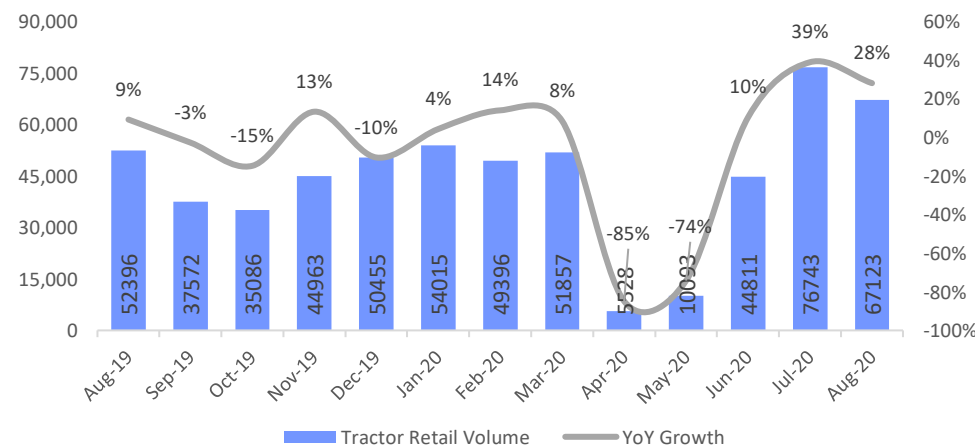
While the automotive segment continues to struggle under the double whammy of demand and supply shocks brought about by the pandemic, sub-segments dependent on the rural economy have considerably outperformed others. While all other automotive segments (passenger vehicles, commercial vehicles, two-wheelers and three-wheelers) reported volume contraction for each of the past five months (April to August 2020) in retail sales, tractor segment has been the clear outlier. With its rural dependence, the segment remained buoyant and posted double-digit growth in retail volumes consistently over the past three months.

Additionally, while scooter volumes continued to contract during the aforementioned period, two-wheeler sub-segments like motorcycles and mopeds which are primarily rural demand driven, reported a much better traction in volumes, both sequentially and YoY. Motorcycle volumes from OEMs to dealers in fact, reverted to pre-pandemic levels by July 2020 itself.

**Exhibit 19: Trend in monthly motorcycle wholesale volumes**



**Exhibit 20: Trend in monthly tractor retail sales**



Source: SIAM, FADA, VAHAN – Ministry of Road Transport & Highways, ICRA research

The credit trends emerging from rural areas are also encouraging. Collection efficiencies for microfinance institutions (MFI), where the portfolio is largely rural focussed, reported sequential improvement in the first quarter (from 5-10% in April-May 2020 to 50%+ in June 2020). Even the delinquency trend for the tractor portfolio is encouraging, reducing to 5.0% GNPA (90+ DPD) in June 2020 from 5.4% in March 2020. These imply that the stress on rural cash flows was limited, even during the lockdown.

## Outlook for rural-focussed sectors remains positive – the silver lining in an otherwise bleak macroeconomic environment

Buoyed by the rural optimism and the expectation of a favourable kharif harvest, sectors which are largely rural demand-driven are expected to maintain the healthy demand momentum going forward as well. Accordingly, sectors like motorcycles and tractors are expected to lead the growth in the automotive segment, although they may still be unable to recoup the lost sales of the initial few months of the fiscal. The fertiliser sector has also witnessed stellar growth in the current fiscal, and is expected to remain buoyant.

### Exhibit 21: ICRA's outlook for select sectors which have rural dependence

Sector	5m FY2021 growth (actual)*	FY2021 growth estimate^	Comments
Tractors	-8%	7-9%	<ul style="list-style-type: none"> <li>ICRA expects the tractor segment to grow by 7-9% in FY2021 supported by healthy farm sentiments, aided by a) healthy farm cash flows across regions, b) ample monsoon precipitation across regions, c) favourable kharif crop outlook, d) Government support programmes (including direct benefit transfers) and e) adequate financing availability.</li> <li>However, downside risk emanates from spells of unfavourable rainfall/floods leading to crop damage and supply chain disruption if any.</li> </ul>
Two-Wheelers	-55%	-16 to -18%	<p>While the need for personal mobility to maintain social distancing, and relatively healthy farmer sentiments provides short-term growth off-shoots, ICRA expects the 2W industry to contract by 16-18% in FY2021 driven by:</p> <ul style="list-style-type: none"> <li>Increase in cost of 2W ownership by 10-15% following the BS-VI implementation</li> <li>Heightened income uncertainty amongst urban consumers due to macroeconomic shock caused by the pandemic leading to deferment of discretionary spending</li> <li>Rising cases of infection in the rural hinterlands</li> <li>Volatile export demand due to the impact of Covid-19 in these markets</li> </ul>
Fertilisers	34%	6-10%	<ul style="list-style-type: none"> <li>Fertilisers were classified under essential commodities and hence, plants functioned even during lockdown. Also, since there were no restrictions on agricultural activity during the lockdown, demand for fertilisers remained strong even during the period, as it coincided with the kharif sowing season.</li> <li>With continued positive farm sentiment, outlook for rest of the year also remains stable.</li> </ul>

Source: FADA, VAHAN – Ministry of Road Transport & Highways, Ministry of Chemicals and Fertilisers, ICRA research

\*Retail sales volume

^Estimate for wholesale volumes

## ABOUT ICRA

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

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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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- Provide intermediaries with a tool to improve efficiency in the funds raising process.



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