



ICRA

A MOODY'S INVESTORS  
SERVICE COMPANY

## WHOLESALE PRICE INDEX JUNE 2021

**WPI inflation eased to 12.1% in June 2021 from a series-high 12.9% in May 2021, led by minerals, and crude oil and natural gas**

### JULY 2021

Aditi Nayar  
+91 124 4545 385  
aditin@icraindia.com

Yash Panjraht  
+91 124 4545 399  
yash.panjraht@icraindia.com

Aarzoo Pahwa  
+91 124 4545 873  
aarzoo.pahwa@icraindia.com

Tiasha Chakraborty  
+91 124 4545 300  
tiasha.chakraborty@icraindia.com



## HIGHLIGHTS



### Click to Provide Feedback

*The WPI inflation moderated to 12.1% in June 2021 from 12.9% in May 2021*

*The core-WPI inflation hardened further to 10.4% in June 2021; expected to record a modest uptick in July 2021*

*We expect headline WPI inflation to continue to soften, while remaining in double-digits in Q2 FY2022*

- Although it remained elevated, the year-on-year (YoY) WPI inflation moderated to 12.1% in June 2021 (-1.8% in June 2020; refer Exhibit 1 and 2, and Annexure) from last month's series-high 12.9% (-3.4% in May 2020), with a normalising base contributing to a sharp correction in the inflation for minerals, and crude oil and natural gas, despite a sequential rise in global commodity prices.
- The moderation in the YoY WPI inflation in June 2021 relative to May 2021, was relatively broad-based, with the inflation rising for only two categories, namely primary non-food articles, and non-food manufactured products ("core-WPI").
- The inflation for primary food articles eased to 3.1% in June 2021 from 4.3% in May 2021, despite a worrying 18.5% month-on-month (MoM) rise in the vegetable index, partly reflecting the heavy rains in the early part of the month. Additionally, the YoY inflation for manufactured food-products eased to 13.4% in June 2021 from 15.2% in May 2021. Consequently, the WPI-Food index eased to 6.7% in June 2021 from 8.1% in May 2021.
- While the core inflation hardened further to 10.4% in June 2021 from 10.0% in May 2021, the pace of the MoM uptick in this index eased to a four-month low 0.5%.
- Going forward, a revival in the monsoon rainfall, as well as a pickup in the pace of sowing will be critical to bolster the outlook for kharif yields. Given the high base, we expect the primary food articles inflation to moderate further in the current month.
- The depreciation in the INR will push up the landed cost of imports, adding to the inflationary pressures for the WPI in the immediate term. We forecast the YoY core inflation to record a further modest uptick in July 2021, before commencing a gradual downtrend from August 2021 onwards. Overall, the headline WPI inflation is projected to continue to soften, while remaining in double-digits in Q2 FY2022.
- While not a central driver, the continuing double-digit WPI inflation and its potential future spillovers into the CPI inflation, will inject uneasiness into the tone of monetary policy.

## OVERVIEW

- As expected, the YoY WPI inflation softened to 12.1% in June 2021 (-1.8% in June 2020; refer Exhibit 1 and 2, and Annexure) from a series-high 12.9% in May 2021 (-3.4% in May 2020), with a normalising base contributing to a sharp correction in the inflation for minerals, and crude oil and natural gas, despite a rise in global commodity prices. The inflation print for June 2021 was modestly lower than our forecast (12.3%).
- The softening in the YoY WPI inflation in June 2021 relative to May 2021, was broad-based, led by crude petroleum and natural gas, minerals, fuel and power, manufactured food products and primary food articles. In contrast, the inflation for core-WPI, and primary non-food articles hardened in June 2021 relative to the previous month.
- The YoY inflation for the WPI-Food index moderated to 6.7% in June 2021 from a 16-month high 8.1% in May 2021, driven by a decline in the inflation for manufactured food-products (to +13.4% from +15.2%) and primary food articles (to +3.1% from +4.3%).
- The YoY inflation in primary food articles eased to 3.1% in June 2021 (+2.1% in June 2020) from the six-month high 4.3% in May 2021 (+1.7% in May 2020). This was led by a correction in the fruits (to +5.6% in June 2021 from +20.2% in May 2021), eggs, meat and fish (to +8.6% from +10.7%), pulses (to +11.5% from +12.1%), milk (to +1.6% from +2.5%) and other food articles (to +12.4% from +14.9%). Moreover, the disinflation in cereals widened to 2.7% in June 2021 from 2.5% in May 2021. On the other hand, the disinflation in vegetables eased considerably to 0.8% in June 2021 from 9.0% in May 2021, while the YoY inflation for condiments and spices increased to 3.8% from 1.6% during the same period. In MoM terms, the primary food articles sub-index rose by 0.3% in June 2021, lower than 1.5% rise recorded in June 2020, driven by perishables such as fruits (-13.0% in June 2021 vs. -0.9% in June 2020), eggs, meat and fish (+1.5% vs. +3.5%), etc. In contrast, there was a worrying 18.5% MoM rise in the vegetable index in June 2021 (+8.7% in June 2020), the highest MoM uptick recorded for this segment in the month of June in the current series, partly reflecting the heavy rains in the early part of the month.
- Similarly, the YoY inflation for manufactured food products eased to 13.4% in June 2021 (+5.1% in June 2020) from a series-high 15.2% in May 2021 (+4.8% in May 2020). This was led by a lower inflation print for manufacture of tea and coffee products, vegetable and animal oils and fats, sugar, molasses and honey, dairy products, etc. In MoM terms, the manufactured food items sub-index declined by 0.6% in June 2021, as opposed to the 1.0% rise recorded in June 2020, led by vegetable and animal oils and fats (-2.8% in June 2021 vs. +2.2% in June 2020), dairy products (-0.3% vs +0.6%), etc.
- The YoY inflation for crude petroleum and natural gas softened to 36.3% in June 2021 (-22.4% in June 2020) from 56.1% in May 2021 (-37.4% in May 2020). This was led by a sharp correction in the inflation for crude petroleum (to +62.6% from +102.5%) owing to the normalising base, even as the YoY disinflation narrowed mildly for natural gas to 17.3% from 17.4%, respectively. The initial level for the crude petroleum sub-index for June 2021 has been pegged at 91.4, 2.8% higher than the revised level for April 2021 (88.9). This is lower than the estimated increase of 13.8% in the price of the Indian crude oil basket in INR terms recorded between those two months; hence we expect the index for June 2021 to report an upward revision, going forward. In MoM terms, the crude petroleum sub-index increased by 2.8% in June 2021 (as compared to the sharp 28.0% rise in June 2020), and the natural gas sub-index rose by a mild 0.2% in June 2021 (+0.1% in June 2020).
- Moreover, the YoY inflation for minerals nearly halved to 11.9% in June 2021 (+8.4% in June 2020) from 22.1% in May 2021 (-1.6% in May 2020) led by the trend in metallic minerals (to +12.6% from +27.3%; led by copper concentrate, manganese ore, etc.). On the other hand, other minerals (to +9.7% from +7.0%; led by limestone and phosphorite), witnessed a higher

YoY inflation in June 2021 relative to May 2021. In MoM terms, the minerals sub-index increased by a mild 1.0% in June 2021 (as compared to the sharp 10.2% rise in June 2020), led by trend in metallic minerals (-0.5% vs. +12.5%).

- In addition, the YoY inflation for fuel and power (with a weight of 13.2% of the WPI) eased to 32.8% in June 2021 (-16.2% in June 2020) from a series-high 37.6% in May 2021 (-23.1% in May 2020), driven by trend in mineral oils (to +61.8% in June 2021 from +81.2% in May 2021). On the other hand, the YoY inflation for electricity increased to 10.0% in June 2021 from 5.8% in May 2021, while that for coal remained unchanged at a muted 0.7% in June 2021. In MoM terms, the fuel and power sub-index rose by 2.9% in June 2021, lower than the 6.6% rise recorded in June 2020, driven by the trend in mineral oils (+4.9% vs. +17.5%).
- In contrast, reflecting the continued uptrend in the international commodity prices amidst strengthening of global demand, the core-WPI inflation increased to a fresh series-high 10.4% on a YoY basis in June 2021 (-0.9% in June 2020) from 10.0% in May 2021 (-1.3% in May 2020). Despite this, the core-WPI inflation was lower than the headline WPI inflation in June 2021, for the fourth consecutive month. For 14 of the 21 sub-sectors (with a sizeable weight of 40.2% in the WPI), the YoY inflation rose in June 2021 relative to May 2021; this sub-set includes textiles, basic metals, furniture, tobacco products, wearing apparel, leather and related products, wood and of products of wood and cork, chemicals and chemical products, pharmaceuticals, medicinal chemical and botanical products, etc. (refer Exhibit 3). On the other hand, seven sub-groups (with a limited weight of 14.9% in the WPI) displayed a softening in their inflation print in June 2021 relative to May 2021; this sub-set includes beverages, paper and paper products, rubber and plastics products, electrical equipment, motor vehicles, trailers and semi-trailers, other transport equipment and other manufacturing. In MoM terms, the sub-index for the core-WPI rose by 0.5% in June 2021, higher than 0.2% rise recorded in June 2020. As many as nine of the 21 sub-indices (accounting for 25.9% of the WPI), such as textiles (+0.9%), wood and of products of wood and cork (+0.9%), printing and reproduction of recorded media (+0.6%), etc. registered a rise in MoM terms in June 2021. In contrast, there was a decline in MoM terms in June 2021 for nine of the 21 sub-indices (with a modest weight of 24.5% in the WPI), namely tobacco products (-1.0%), motor vehicles, trailers and semi-trailers (-0.7%), paper and paper products (-0.7%), etc. In addition, three of the 21 sub-indices (with a modest weight of 4.7% in the WPI), recorded no MoM change in June 2021, namely computer, electronic and optical products, other transport equipment and other manufacturing.
- In addition, the YoY inflation in primary non-food articles increased to 18.9% in June 2021 (-2.8% in June 2020) from 18.4% in May 2021 (-3.9% in May 2020), driven by an uptrend in the inflation for fibres (to +21.9% from +14.5%), oil seeds (to +37.5% from +35.9%; reflecting global trend), and to a mild extent, other non-food articles (to +11.7% from +11.3%). In contrast, the YoY disinflation for floriculture deepened sharply to 30.8% from 20.7%, respectively. In MoM terms, the primary non-food articles sub-index rose by 2.6% in June 2021, higher than the 2.1% rise recorded in June 2020, led by fibres (+5.5% vs. -0.9%, respectively).
- The final WPI YoY inflation for April 2021 was revised upwards to 10.7% from the initial 10.5%, led by crude petroleum and natural gas (to +80.8% from +79.6%), minerals (to +20.6% from +19.6%), core-WPI (to +8.7% from +8.4%), manufactured food products (to +13.1% from +12.6%), and fuel and power (to +21.3% from +20.9%). However, the inflation for primary food articles (to +4.6% from +4.9%) witnessed a downward revision, while that for primary non-food articles was unchanged.
- With a steeper decline in the WPI inflation than the CPI inflation in June 2021 relative to May 2021, the wedge between the two has eased to 581 basis points (bps; +12.1% vs. +6.26%) from 664 basis points (bps; +12.9% vs. +6.30%), respectively.

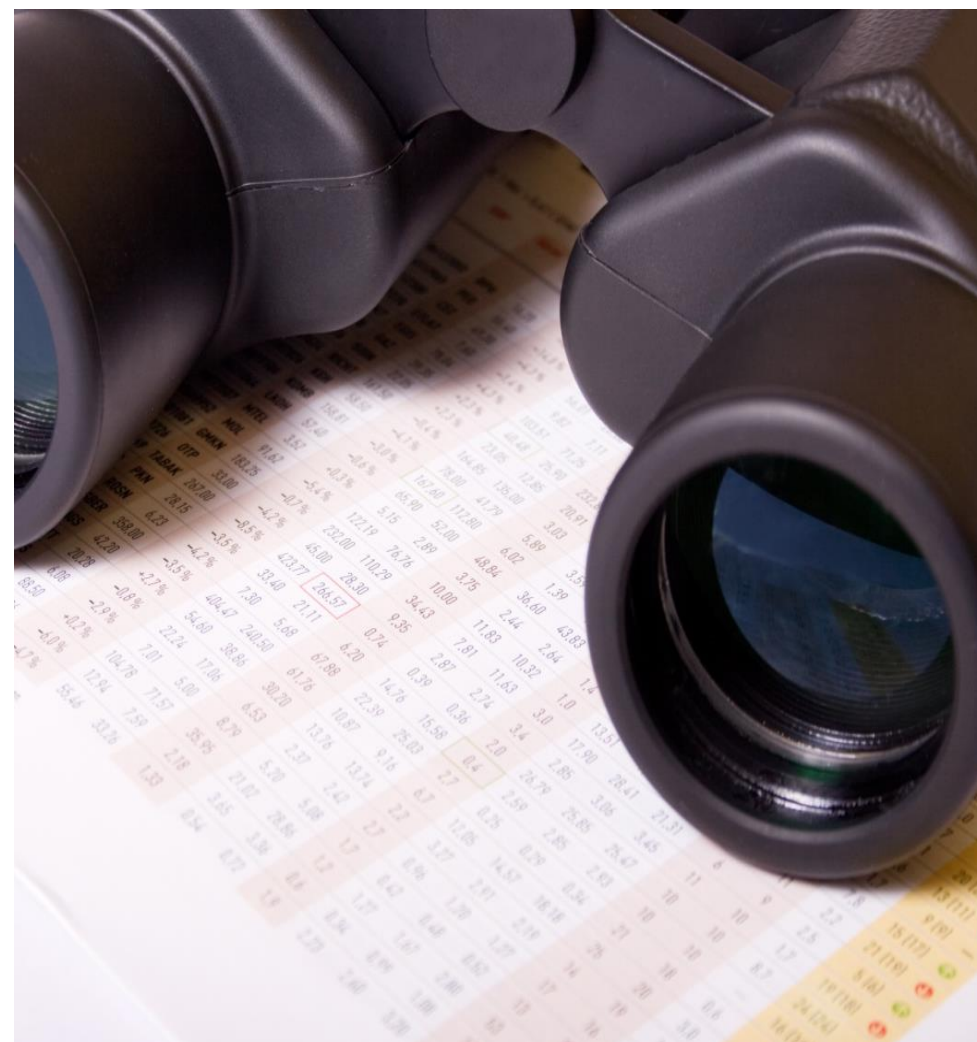
## OUTLOOK

The early data released by the Department of Consumer Affairs for the month of July 2021 has revealed a sharp uptrend in the wholesale prices of vegetables such as tomatoes and onions, and to a smaller extent potatoes, as well as milk. However, the prices of most cereals have been flattish. Barring masoor dal, the average prices of all other pulses such as gram, tur, moong and urad dal have softened sequentially in July 2021, following the adoption of change in the import policy on pulses to “free” category from “limited” by the Government of India (GoI). Moreover, the prices of edible oils such as soya oil, sunflower oil and palm oil have declined sequentially in July 2021, on account of a reduction in the tariff value of such items by the GoI on June 17, 2021. Going forward, a revival in the monsoon rainfall, as well as a pickup in the pace of sowing will be critical to bolster the outlook for kharif yields. Given the high base, we expect the inflation for primary food articles to moderate further in the current month.

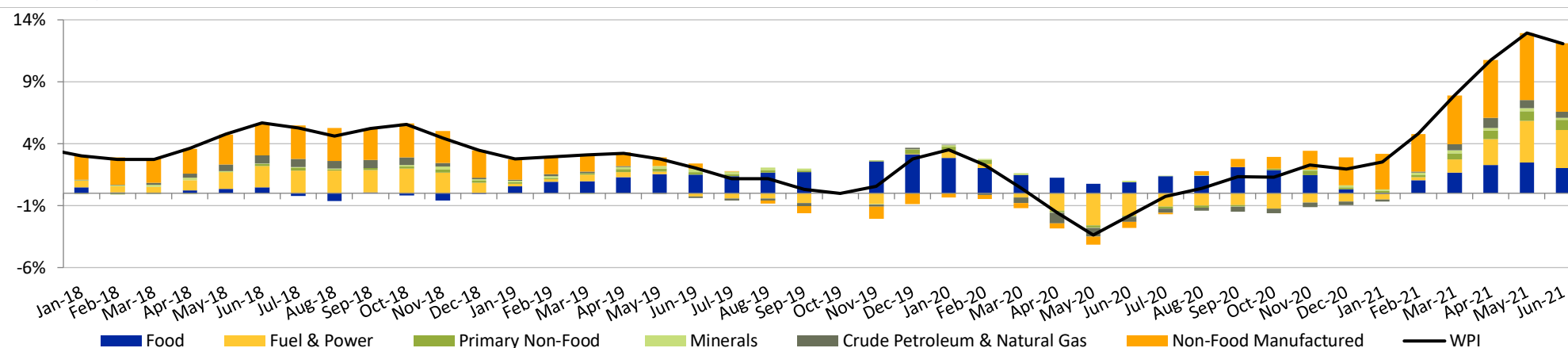
The average international crude oil price, in Indian basket terms, has risen by 3.4% to \$74.4/barrel during July 1-13, 2021 from \$72.0/barrel in June 2021, with volatility in the recent sessions surrounded by the uncertainty about OPEC+ supply policy after failing to reach a tentative deal to increase production amid improving demand dynamics. However, a normalising base is expected to push down the inflation for this segment further in July 2021.

However, the USD/INR pair has risen from an average of ~73.56 in June 2021 to an average of ~74.59 during July 1-13, 2021, led by rising global crude oil prices as well as a stronger dollar on the back of a hawkish Fed, despite the robust inflows in domestic equity markets. The depreciation in the INR will push up the landed cost of imports, adding to the inflationary pressures in the immediate term.

**We expect the YoY core inflation to record a further modest uptick in July 2021, before commencing a gradual downtrend from August 2021 onwards. The headline WPI inflation is expected to continue to soften, while remaining in double-digits in Q2 FY2022. While not a central driver, the continuing double-digit WPI inflation and its potential future spillovers into the CPI inflation, will inject uneasiness into the tone of monetary policy.**





**Exhibit 1: Composition of WPI Inflation (YoY)**


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA research

**Exhibit 2: Trend in Monthly WPI Inflation (YoY)**

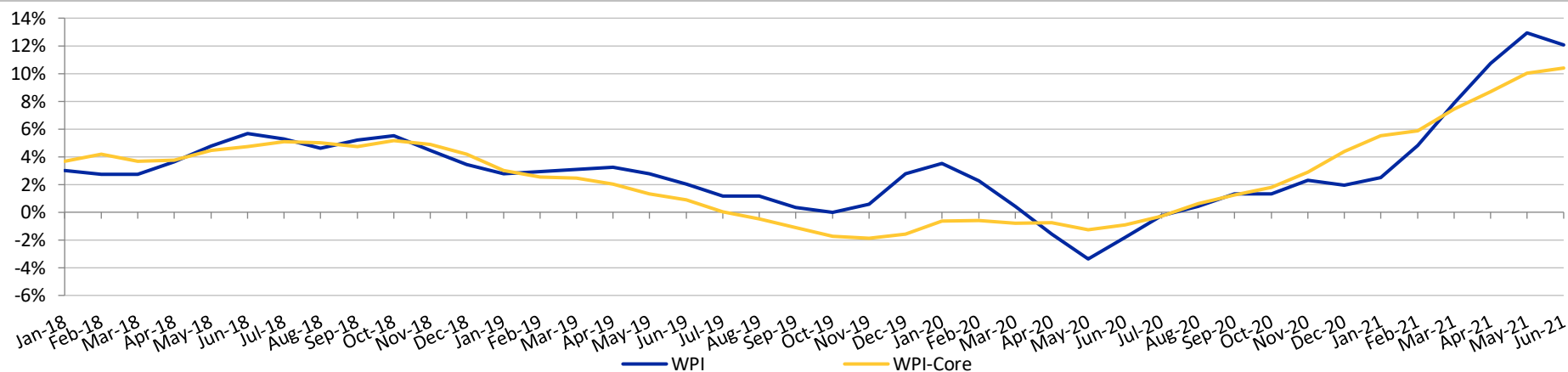
	Weight	YoY Inflation				MoM	Buildup <sup>A</sup>	Contribution
		Apr-21	Apr-21	May-21	June-21	June-21	June-21	June-21
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>10.5%</b>	<b>10.7%</b>	<b>12.9%</b>	<b>12.1%</b>	<b>0.8%</b>	<b>2.9%</b>	<b>100.0%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>10.2%</b>	<b>9.9%</b>	<b>9.6%</b>	<b>7.7%</b>	<b>0.9%</b>	<b>3.0%</b>	<b>17.1%</b>
- Food	15.26	4.9%	4.6%	4.3%	3.1%	0.3%	2.4%	5.1%
- Non-Food	4.12	15.6%	15.6%	18.4%	18.9%	2.6%	6.4%	6.8%
- Minerals	0.83	19.6%	20.6%	22.1%	11.9%	1.0%	-1.1%	1.1%
- Crude Petroleum and Natural Gas	2.41	79.6%	80.8%	56.1%	36.3%	2.3%	3.0%	4.1%
<b>Fuel and Power</b>	<b>13.15</b>	<b>20.9%</b>	<b>21.3%</b>	<b>37.6%</b>	<b>32.8%</b>	<b>2.9%</b>	<b>4.1%</b>	<b>25.7%</b>
- Coal	2.14	0.6%	0.6%	0.7%	0.7%	0.0%	0.3%	0.1%
- Minerals Oils	7.95	45.3%	46.0%	81.2%	61.8%	4.9%	7.0%	23.4%
- Electricity	3.06	-2.5%	-2.5%	5.8%	10.0%	0.0%	0.0%	2.1%
<b>Manufactured Products</b>	<b>64.23</b>	<b>9.0%</b>	<b>9.4%</b>	<b>10.8%</b>	<b>10.9%</b>	<b>0.4%</b>	<b>2.8%</b>	<b>57.5%</b>
- Food	9.12	12.6%	13.1%	15.2%	13.4%	-0.6%	4.1%	11.7%
- Non-Food	55.11	8.4%	8.7%	10.0%	10.4%	0.5%	2.5%	45.9%

<sup>A</sup>Buildup with reference to March 2021; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA research

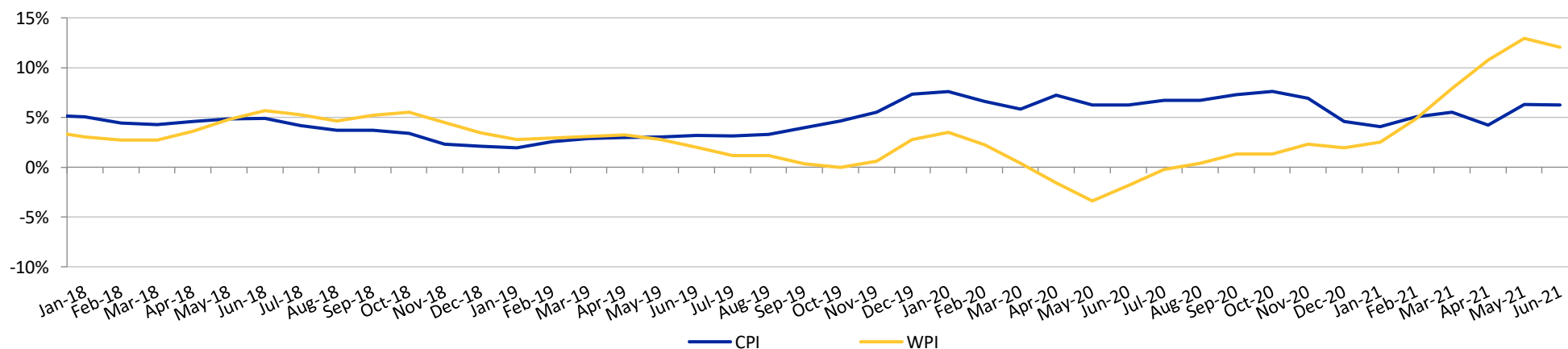
**Exhibit 3: Trend in Monthly Inflation related to Non-Food Manufactured Products (YoY)**

	Weight	YoY Inflation				MoM	Buildup^	Contribution
		Apr-21	Apr-21	May-21	June-21	June-21	June-21	June-21
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>8.4%</b>	<b>8.7%</b>	<b>10.0%</b>	<b>10.4%</b>	<b>0.5%</b>	<b>2.5%</b>	<b>100.0%</b>
Beverages	0.91	0.4%	0.6%	0.6%	0.4%	-0.1%	1.1%	0.1%
Tobacco Products	0.51	2.5%	2.5%	-0.8%	-0.6%	-1.0%	2.1%	-0.1%
Textiles	4.88	9.7%	10.0%	11.4%	13.9%	0.9%	10.9%	11.7%
Wearing Apparel	0.81	0.6%	1.0%	1.2%	1.9%	-0.1%	1.1%	0.3%
Leather and Related Products	0.54	0.5%	0.4%	0.4%	1.1%	0.1%	1.2%	0.1%
Wood and Products of Wood and Cork	0.77	4.2%	4.4%	3.2%	3.4%	0.9%	4.4%	0.5%
Paper and Paper Products	1.11	10.7%	10.1%	10.7%	10.3%	-0.7%	10.3%	2.1%
Printing and Reproduction of Recorded Media	0.68	1.5%	2.0%	1.1%	2.1%	0.6%	0.3%	0.3%
Chemicals and Chemical Products	6.47	10.2%	11.1%	10.6%	10.7%	0.2%	10.9%	12.1%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	3.1%	3.4%	4.8%	5.9%	1.6%	5.6%	2.3%
Rubber and Plastics Products	2.30	13.1%	13.9%	13.0%	12.3%	-0.3%	12.7%	4.6%
Other Non-Metallic Mineral Products	3.20	2.5%	2.9%	1.9%	2.8%	0.9%	4.7%	1.6%
Basic Metals	9.65	19.3%	20.2%	27.6%	28.9%	1.5%	26.2%	43.7%
Fabricated Metal Products, Except Machinery and Equipment	3.15	6.5%	6.8%	10.5%	11.0%	1.3%	9.5%	6.0%
Computer, Electronic and Optical Products	2.01	1.8%	1.5%	1.9%	2.0%	0.0%	1.8%	0.7%
Electrical Equipment	2.93	7.2%	7.5%	7.5%	6.5%	-0.1%	7.0%	3.2%
Machinery and Equipment	4.79	3.2%	3.3%	3.6%	4.4%	0.6%	3.9%	3.6%
Motor Vehicles, Trailers and Semi-Trailers	4.97	4.4%	3.6%	3.5%	2.2%	-0.7%	3.5%	2.0%
Other Transport Equipment	1.65	7.0%	6.9%	4.6%	4.3%	0.0%	7.8%	1.3%
Furniture	0.73	7.3%	10.2%	11.3%	15.0%	0.4%	11.7%	2.1%
Other Manufacturing	1.06	11.4%	11.6%	14.8%	8.3%	0.0%	15.5%	1.7%

^Buildup with reference to March 2021; **Source:** Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA research

**Exhibit 4: Headline and Core WPI Inflation (YoY)**


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA research

**Exhibit 5: WPI Inflation and CPI Inflation (YoY)**


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; NSO; CEIC; ICRA research



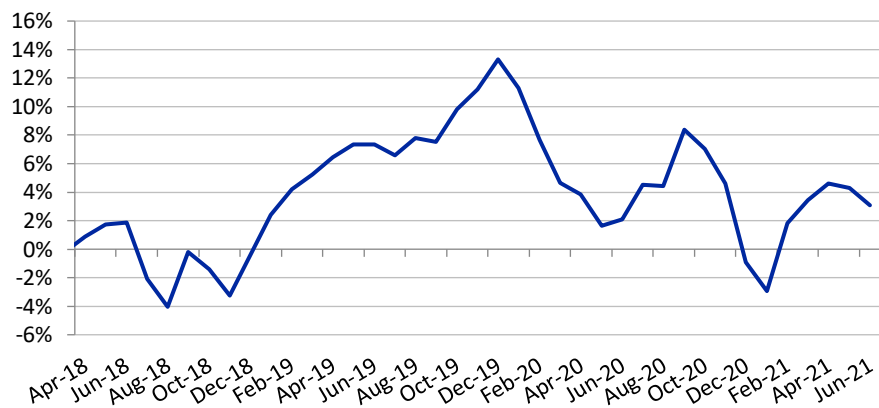
**Exhibit 6: Sub-sectors with highest contribution in WPI Inflation**

Sub-Group	Item Description	Weight (%)
Primary Food Articles	Milk	4.44
	Paddy	1.43
	Wheat	1.03
Primary Non-food Articles	Industrial Wood	0.89
	Raw Cotton	0.66
	Fodder	0.53
Minerals	Copper Concentrate	0.33
	Iron Ore	0.21
	Phosphorite	0.11
Crude Petroleum and Natural Gas	Crude Petroleum	1.95
	Natural Gas	0.46
Fuel and Power	HSD	3.10
	Electricity	3.06
	Petrol	1.60
Manufactured Food Products	Vegetable and Animal Oils and Fats	2.64
	Grain Mill Products	2.01
	Dairy Products	1.17
Non-Food Manufactured Products	Basic Metals	9.65
	Chemicals and Chemical Products	6.47
	Motor Vehicles, Trailers and Semi-Trailers	4.97

Source: NSO; CEIC; ICRA research

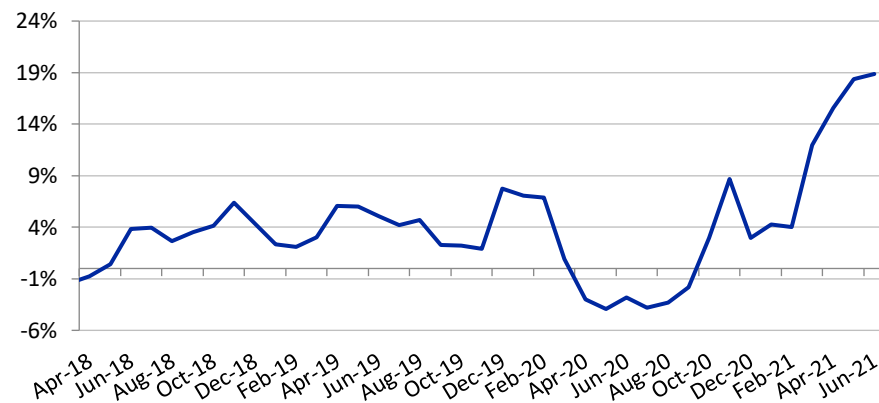
## ANNEXURE

**Exhibit 7: Primary Food Inflation (YoY)**

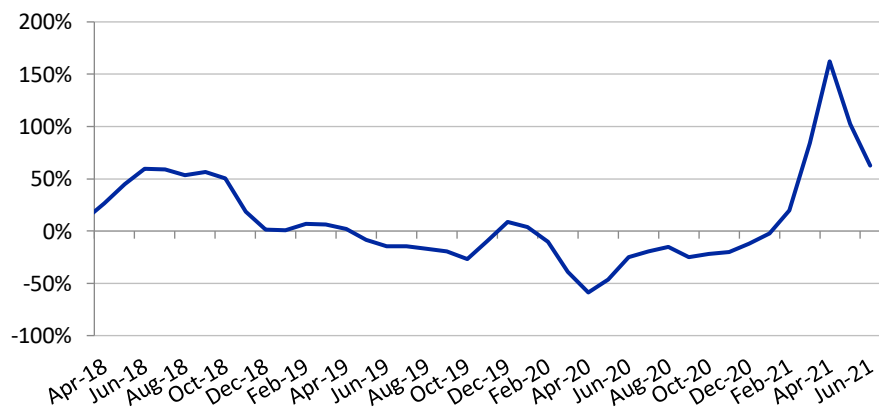


*Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA research*

**Exhibit 8: Primary Non-Food Inflation (YoY)**

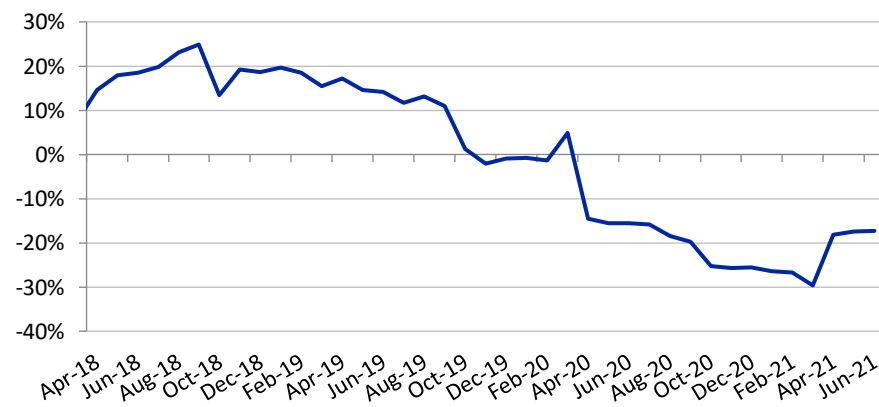


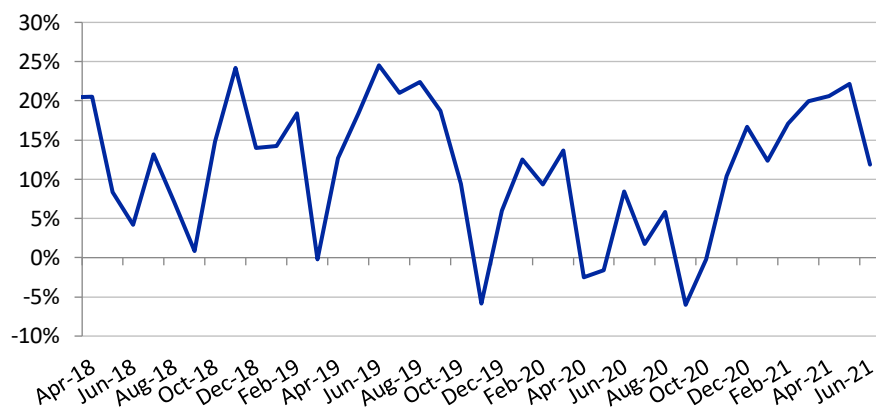
**Exhibit 9: Primary Crude Petroleum Inflation (YoY)**



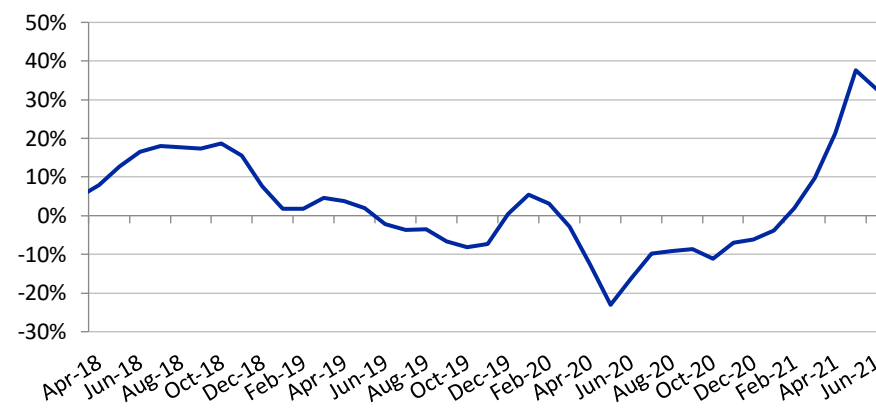
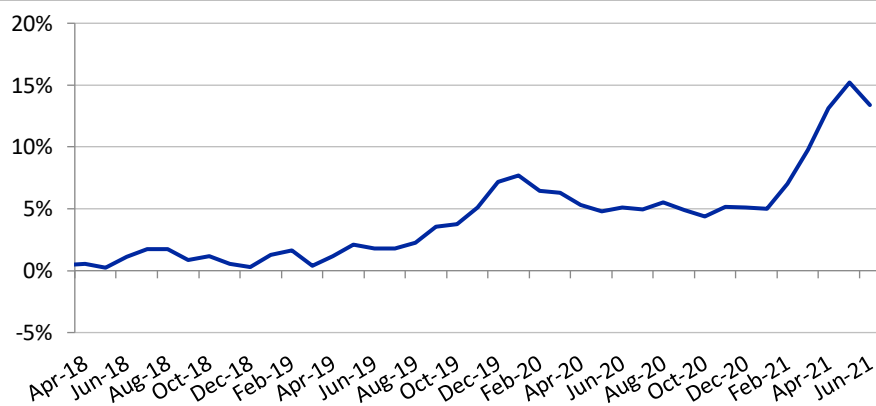
*Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA research*

**Exhibit 10: Primary Natural Gas Inflation (YoY)**

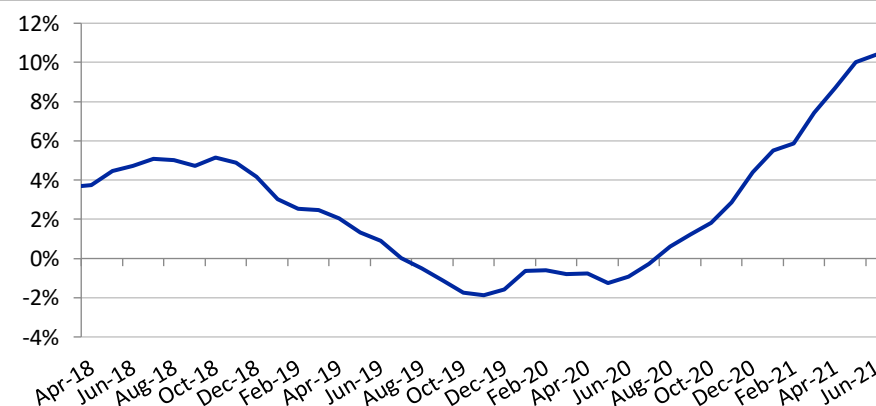


**Exhibit 11: Primary Mineral Inflation (YoY)**


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA research

**Exhibit 12: Fuel and Power Inflation (YoY)**

**Exhibit 13: Manufactured Food Inflation (YoY)**


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA research

**Exhibit 14: Manufactured Non-Food or Core-WPI Inflation (YoY)**




[Click to Provide Feedback](#)

## ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

### **Alliance with Moody's Investors Service**

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.

### **The ICRA Factor**

Our services are designed to

- Provide information and guidance to institutional and individual investors/creditors;
- Enhance the ability of borrowers/issuers to access the money market and the capital market for tapping a larger volume of resources from a wider range of the investing public;
- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

## Business Contacts

Mr. L. Shivakumar  
E-mail: shivakumar@icraindia.com  
+91 22 6114 3406 / +91 98210 86490

Mr. Jayanta Chatterjee  
E-mail: Jayantac@icraindia.com  
Tel: +91 80 4332 6401/ +91 98450 22459

## Media and Public Relations

Ms. Naznin Prodhani  
E-mail: Communications@icraindia.com  
Tel: +91 124 4545 860

## Registered Office

B-710, Statesman House 148,  
Barakhamba Road  
New Delhi-110001  
Tel: +91 11 23357940-45

## Corporate Office

Building No. 8, 2nd Floor,  
Tower A, DLF Cyber City, Phase II,  
Gurgaon - 122 002  
Tel: +91-124-4545300

## Ahmedabad

1809-1811, Shapath V,  
Opp: Karnavati Club,  
S.G.Highway, Ahmedabad - 380015  
Tel: +91 79 4027 1500/501

## Bengaluru 1

'The Millenia', Tower B Unit No. 1004,  
10th Floor, 1 & 2 Murphy Road,  
Bengaluru - 560 008  
Tel: +91 80 4332 6400

## Bengaluru 2

2nd Floor, Vayudooth Chamber  
15-16, Trinity Circle, M.G. Road,  
Bengaluru - 560 001  
Tel: +91 80 4922 5500

## Chennai

5th Floor, Karumuttu Centre  
634, Anna Salai, Nandanam  
Chennai - 600 035  
Tel: +91 44 4596 4300

## Hyderabad 1

4th Floor, 'Shoban'  
6-3-927/A&B. Somajiguda  
Raj Bhavan Road,  
Hyderabad - 500 082  
Tel: +91 40 4067 6500

## Hyderabad 2

No. 7-1-58, 301, 3rd Floor, 'Concourse',  
Above SBI-HPS Branch, Ameerpet,  
Hyderabad - 500 016  
Tel: +91 40 4920 0200

## Kolkata

A-10 & 11, 3rd Floor,  
FMC Fortuna 234/3A,  
A.J.C. Bose Road,  
Kolkata -700 020  
Tel: +91 33 7150 1100/01

## Mumbai

3rd Floor, Electric Mansion  
Appasaheb Marathe Marg,  
Prabhadevi,  
Mumbai - 400 025  
Tel: +91 22 6169 3300

## Pune

5A, 5th Floor, Symphony, S. No. 210  
CTS 3202 Range Hills Road,  
Shivajinagar, Pune - 411 020  
Tel: +91 20 2556 1194

**Email:** [Info@icraindia.com](mailto:Info@icraindia.com)

**Helpdesk:** 9354738909

**Website:** [www.icra.in/](http://www.icra.in/) [www.lcraresearch.in](http://www.lcraresearch.in)