



**ICRA**

A MOODY'S INVESTORS  
SERVICE COMPANY

# CONSUMER PRICE INDEX DECEMBER 2021

**Unfavourable base pushed CPI  
inflation to 5.6% in December 2021**

---

## January 2022

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

Yash Panjra  
+91 124 4545 399  
yash.panjra@icraindia.com

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

Rahul Agrawal  
+91 22 6169 3300  
rahul.agrawal@icraindia.com

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



## HIGHLIGHTS



### Click to Provide Feedback

*The YoY CPI inflation accelerated slightly faster than we expected to 5.6% in Dec 2021*

*Food and beverages inflation rose to 4.5% in Dec 2021, on account of an unfavourable base*

*Core-CPI inflation was stable despite the rise in telecom tariffs*

*Emergence of third wave has ruled out policy normalisation in the Monetary Policy Review to be held in Feb 2022*

With the unfavourable base manifesting itself, the CPI inflation surged to a six-month high 5.6% in December 2021 from 4.9% in November 2021, despite the 0.4% fall in the index in month-on-month terms in December 2021. The increase in the YoY CPI inflation in December 2021 relative to the previous month was primarily led by food and beverages, and clothing and footwear, with a welcome moderation in the prints for fuel and light, and pan, tobacco etc. amidst a mild dip in miscellaneous items and housing. The core CPI inflation was stable at 5.85% in December 2021, in spite of the price hikes being undertaken across various sectors including the increase in telecom charges. We expect the headline CPI inflation to range between an uncomfortable 5.7-6.0% in Q4 FY2022, as compared to the Monetary Policy Committee's (MPC's) forecast of 5.7%. Nevertheless, the MPC is likely to continue to prioritise growth amidst the uncertainty triggered by the third wave, with the upper limit of its inflation target band at 6%, much higher than other major Central Banks.

- **Unfavourable base pushed the headline CPI inflation to 5.9% in December 2021:** The headline CPI inflation surged to a six-month high 5.6% on a YoY basis in December 2021 (ICRA's exp.: +5.4%; +4.6% in December 2020) from 4.9% in November 2021 (+6.9% in November 2020), predominantly reflecting the unfavourable base effect.
- **Food and beverages, and clothing and footwear drove the YoY surge in headline inflation:** The sequential hardening in the YoY CPI inflation in December 2021 relative to November 2021 was primarily led by food and beverages, and clothing and footwear, with a welcome moderation in the prints for fuel and light, and pan, tobacco etc. amidst a mild dip in miscellaneous items and housing.
- **Base-effect led jump in food inflation was led by vegetables, eggs; early data for Jan 2022 point towards a broad-based moderation:** The unfavourable base led the inflation for food and beverages to jump to 4.5% in December from 2.6% in November 2021, driven by vegetables and eggs., outweighing the dip in other sub-items. The early data for January 2022 points towards a broad-based moderation in prices of many food items, including tomatoes, edible oils, etc. The area under rabi crops recorded a YoY increase of 0.9% in the ongoing season (upto Jan 7, 2022), with a healthy growth in oilseeds outweighing the decline in other crops. However, heavy rainfall in some states amidst the widening of state wise restrictions following the surging Covid-19 cases, could create some supply chain disruptions, and weigh on the prices of perishables.
- **Core-CPI inflation was largely steady at 5.9% in December 2021, in spite of telecom rate hikes:** The core CPI inflation was largely stable at 5.85% in December 2021, in spite of the price hikes being undertaken across various sectors including the increase in telecom charges.
- **Policy normalisation to be delayed:** The CPI inflation appears set to range between 5.7-6.0% in the ongoing quarter, uncomfortably close to the upper end of the MPC's medium term target of 2-6%. However, the uncertainty triggered by the third wave suggests a negligible likelihood of a change in stance or reverse repo hike in the February 2022 MPC review. The duration of the current wave and the severity of restrictions will determine whether policy normalisation can commence in April 2022, or be delayed further to June 2022.

## OVERVIEW

- Despite the month-on-month (MoM) decline of 0.4%, the headline CPI inflation surged to a six-month high 5.6% on a YoY basis in December 2021 (ICRA's exp.: +5.4%; +4.6% in December 2020) from 4.9% in November 2021 (+6.9% in November 2020; refer Exhibit 1 and 2), predominantly reflecting the unfavourable base effect.
- The sequential hardening in the YoY CPI inflation in December 2021 relative to November 2021 was primarily led by food and beverages, and clothing and footwear, with a welcome moderation in the prints for fuel and light, and pan, tobacco, and intoxicants amidst a mild dip in miscellaneous items and housing.
- The inflation for the food and beverages sub-index (with a weight of 45.9% in the CPI) jumped to a six-month high 4.5% in December 2021 (+3.9% in December 2020) from 2.6% in November 2021 (+8.9% in November 2020; refer Exhibit 3), primarily on account of the unfavourable base effect. This was largely driven by vegetables, the YoY disinflation for which narrowed considerably to 3.0% in December 2021 (-10.5% in December 2020) from 13.6% in November 2021 (+15.5% in November 2020), led by tomatoes, potatoes, brinjal, cauliflower, and various other items. Moreover, the index for eggs reverted to a YoY inflation of 1.5% in December 2021 from the 1.3% disinflation in November 2021, while the YoY inflation for cereals and products (to +2.6% from +1.5%), milk and products (to +3.8% from +3.4%), and prepared meals, snacks and sweets (to +6.6% from +6.5%) witnessed a mild uptick between these months. In contrast, there was a decline in the inflation prints for other sub-items such as fruits (to +3.5% from +6.0%), pulses and products (to +2.4% from +3.2%; benefiting from the relief provided by the Government), oils and fats (to +24.3% from +29.7%; supported by removal of import duty on some varieties of edible oil), meat and fish (to +4.6% from +5.5%), non-alcoholic beverages (to +8.2% from +9.7%) and sugar and confectionary (to +5.6% from +6.2%) in December 2021, relative to the previous month. In MoM terms, the index of food and beverages dipped by 0.9% in December 2021, reversing much of the 1.2% surge in November 2021, driven by vegetables (-5.4% in December 2021; +7.4% in November 2021), sugar and confectionary (-1.1% vs. +0.4%), pulses and products (-0.6% vs. +0.1%), and oils and fats (-1.3% vs. -0.3%; refer Exhibit 4).
- In addition, the YoY inflation pertaining to clothing and footwear (with a weight of 6.5% in the CPI) continued to chart an uptrend for the eighth consecutive month, reaching a 91-month high 8.3% in December 2021 (+3.5% in December 2020) from 7.9% in November 2021 (+3.4% in November 2020), suggesting that higher input costs have been able to seep into output prices amidst improving demand. In MoM terms, the sub-index firmed up by 0.7% in December 2021 (MoM growth of 0.6%-0.9% in September-November 2021), higher than the uptick recorded in December 2020 (+0.4%).
- The core-CPI (CPI excluding food and beverages, fuel and light, and petrol and diesel index for vehicles) inflation was largely stable at 5.9% in December 2021 (+5.5% in December 2020), compared to the previous month (+5.7% in November 2020; refer Exhibit 5), in spite of the price hikes being undertaken across various sectors including the increase in telecom charges. The rise in the YoY inflation for clothing and footwear (to +8.3% from +7.9%) was offset by the decline in the inflation for housing (to +3.6% from +3.7%), miscellaneous items (to +6.6% from +6.7%), and pan, tobacco and intoxicants (to +3.2% from +4.0%) in December 2021, relative to the previous month. The core-CPI inflation exceeded the headline inflation (CPI excluding food and beverages, and fuel and light) for the seventh consecutive month in December 2021, reflecting the persisting input price pressures and higher logistical costs. In MoM terms, the core-CPI rose by 0.2% in December 2021, in line with the uptick recorded in December 2020.
- In contrast, the inflation for housing (with a weight of 10.1% in the CPI Index) eased to 3.6% in December 2021 (+3.5% in December 2020) from 3.7% in November 2021 (+3.2% in November 2020). In MoM terms, this sub-index fell by 0.5% in December 2021, sharper than the 0.4% decline in December 2020.

- Additionally, the inflation for miscellaneous items (with a weight of 28.3% in the CPI) dipped slightly to 6.6% in December 2021 (+6.6% in December 2020) from 6.7% in November 2021 (+7.0% in November 2020). This was on account of the fall in the YoY inflation for transport and communication to a three-month low 9.7% from 10.0%, respectively, with the moderation in retail prices of petrol and diesel offsetting the impact of hikes on prepaid tariffs announced by various telecom operators in the range of 20-25% in mid-December 2021. The latter was reflected in the index of telephone charges (mobile, with a weight of 1.8% in the CPI), the YoY inflation for which surged to a 13-month high 8.4% in December 2021 from 3.5% in the previous month. In addition, the YoY inflation for education (to +3.3% from +3.1%), personal care and effects (+3.7% from +3.2%; led by gold) and household goods and services (to +6.8% from +6.4%) hardened between these two months, whereas that for health (to +7.1% from +7.3%), and recreation and amusement (to +7.4% from +7.6%) recorded a mild decline in December 2021. In MoM terms, the sub-index for miscellaneous items grew by 0.4% in December 2021, mildly lower than 0.5% in December 2020.
- On a high base, the inflation for the fuel and light sub-index (with a weight of 6.8% in the CPI) moderated to 11.0% in December 2021 (+2.9% in December 2020) from 13.3% in November 2021 (+1.6% in November 2020), while remaining in double-digits for the eighth consecutive month. This was driven by the base-effect led decline in the YoY inflation for LPG (excl. conveyance) to 31.3% in December 2021 from 44.1% in the previous month, while staying elevated for the past few months, whereas the YoY disinflation for electricity remained unchanged at 1.7% in December 2021, in line with November 2021. In MoM terms, the fuel and light sub-index rose by 0.1% in December 2021, considerably lower than the surge of 2.3% recorded in December 2020, reflecting the trend for kerosene (-1.8% in Dec 2021 vs. +2.8% in Dec 2020), LPG (+0.0%; +9.7%), etc.
- In addition, the YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) corrected to 3.2% in December 2021 (+10.7% in December 2020) from 4.0% in November 2021 (+10.4% in November 2020). In MoM terms, this sub-index fell by 0.2% in December 2021, as opposed to the 0.6% uptick seen in December 2020.
- On account of the base effect, the rural CPI inflation (to +5.4% from +4.3%) recorded a larger hardening than the urban CPI inflation (to +5.8% from +5.5%) in December 2021, relative to November 2021, while remaining lower than the latter. This mirrored the trend in the CPI inflation for food and beverages; in rural areas, the inflation for this category rose sharply to 3.9% in December 2021 from 1.8% in November 2021, while remaining lower than the same in the urban areas (to +5.4% from +3.9%). While the rural CPI inflation for miscellaneous items was steady at 6.5% in December 2021, compared to the previous month, the urban inflation for this category declined modestly to 6.9% from 7.1%, respectively.
- The final headline CPI inflation for November 2021 was unchanged at 4.9%.

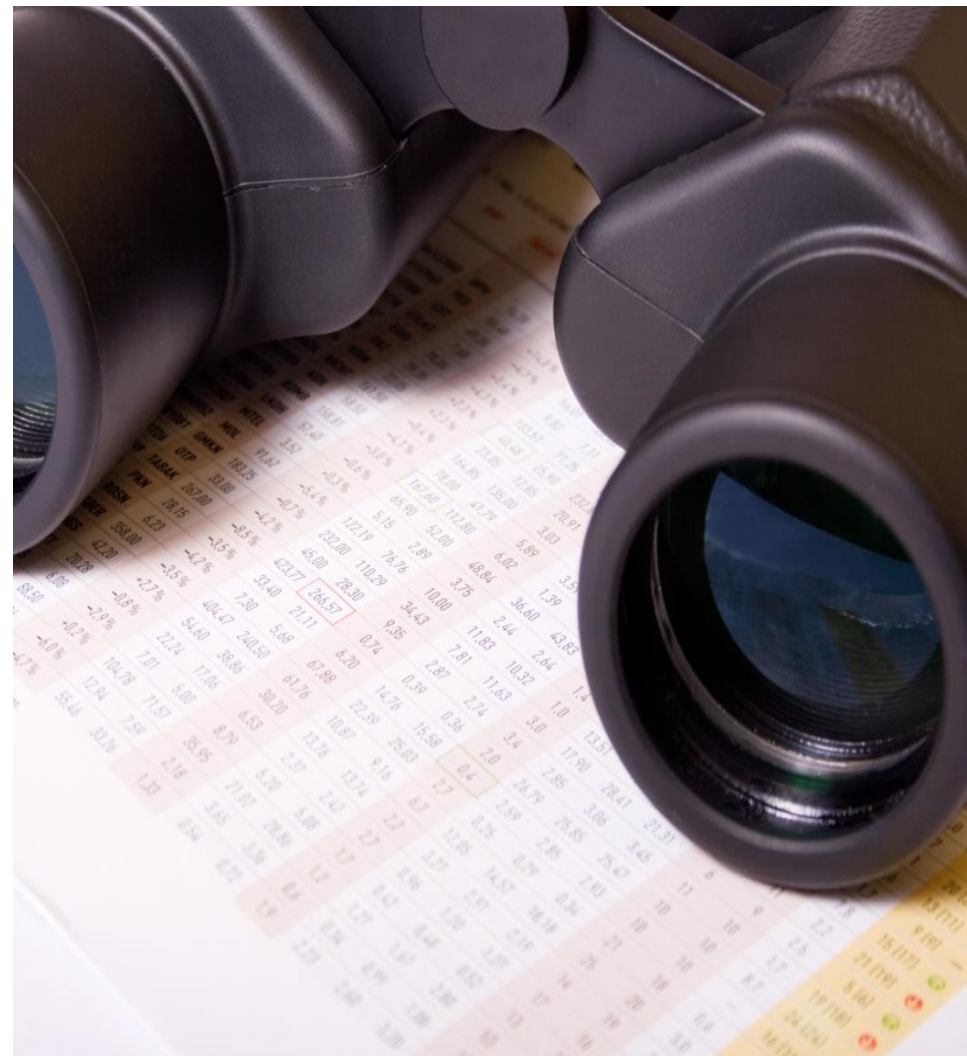
## OUTLOOK

As per the early data released by the Department of Consumer Affairs (DCA) for Jan 2022, the average prices of tomatoes have witnessed a considerable sequential moderation in Jan 2022, benefitting from the increase in arrivals to the market. Moreover, barring tea and salt, the average prices of the remaining 19 of the 22 essential commodities, monitored by the DCA, such as vegetables (potatoes and onions), pulses (gram, urad, tur, moong and masoor dal), edible oils (soya, sunflower, palm, Vanaspati, groundnut and mustard oil) and cereals (rice and wheat) have eased or remained steady in Jan 2022, relative to the previous month. Further, the area sown under rabi crops rose by 0.9% on a YoY basis as on Jan 7, 2022, with a healthy growth in oilseeds outweighing the decline in other crops. Rabi sowing in FY2023 is set to exceed the last year's acreage, given that 95% of last year's acreage had been covered upto Jan 7, 2022. **Nevertheless, heavy rainfall in some states, amidst the widening of state wise restrictions following the surging Covid-19 cases, could trigger fresh supply chain disruptions, and weigh on the prices of perishables in the weeks ahead.**

The average price of the Indian crude oil basket rebounded to \$79.5/bbl during Jan 1-11, 2022, a sharp increase of 8.6% from \$73.4/bbl in Dec 2021, reflecting the tight supplies and easing Omicron-related concerns over the global demand growth. However, the average domestic retail prices of petrol and diesel, as well as non-subsidised LPG cylinders in the four metro cities have been largely steady so far in Jan 2022, relative to the previous month.

**Notwithstanding the moderation seen in early-Jan 2022, an unfavourable base effect and widening state-wise restrictions could push up the prices of perishables, going forward. Moreover, the pass through of the rebound in crude oil and other commodity prices, as well fresh supply constraints triggered by the spread of Omicron, pose risks for the core-inflation trajectory. We expect the CPI inflation to range between 5.7-6.0% in Q4 FY2022, as compared to the MPC's forecast of 5.7%.**

**While the CPI inflation has hardened sharply between November and December 2021, the uncertainty triggered by the third wave is sure to take precedence when the MPC meets next month. We now see a negligible likelihood of a change in stance or reverse repo hike in the February 2022 policy review. The duration of the current wave and the severity of restrictions will determine whether policy normalisation can commence in April 2022, or be delayed further to June 2022.**

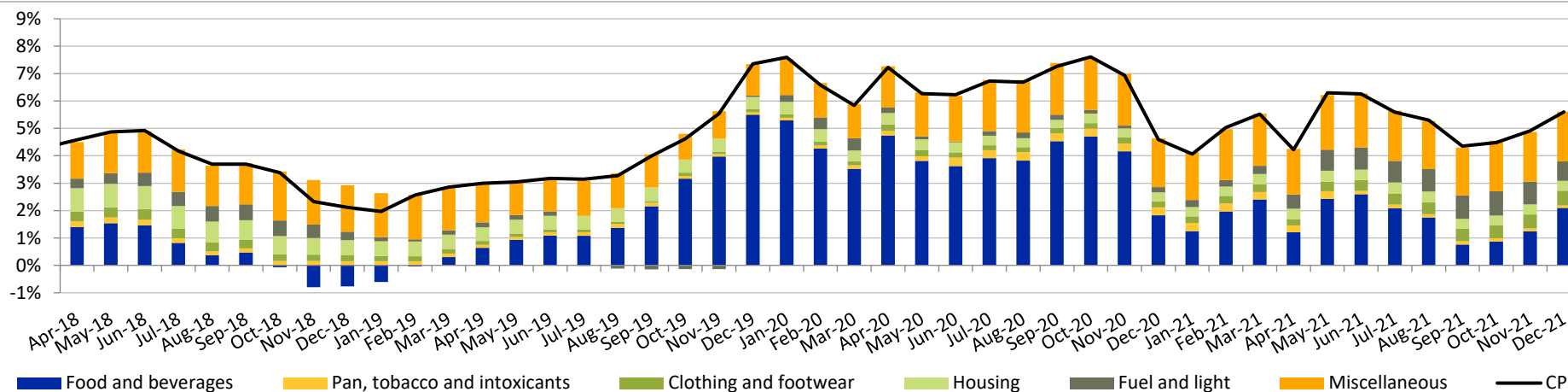




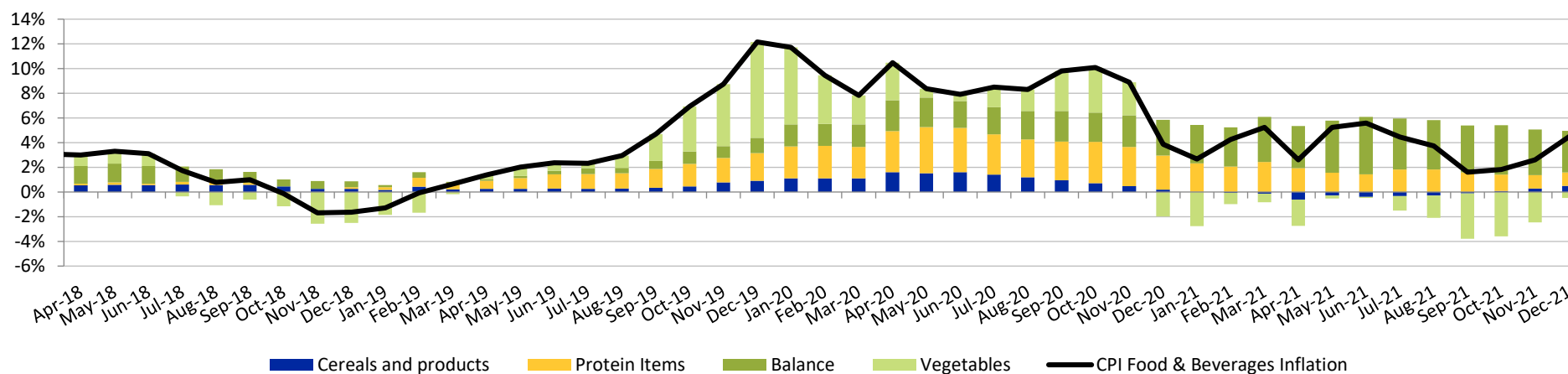
**EXHIBIT 1: Trend in CPI Inflation (YoY)**

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		Oct-21 Final	Nov-21 Provisional	Nov-21 Final	Dec-21 Provisional	Dec-21 Provisional	Dec-21 Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>4.5%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>-0.4%</b>	<b>5.9%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>1.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.5%</b>	<b>-0.9%</b>	<b>7.3%</b>
Cereals and products	9.67	0.4%	1.5%	1.5%	2.6%	0.3%	3.2%
Meat and fish	3.61	7.1%	5.5%	5.5%	4.6%	-1.4%	3.4%
Egg	0.43	-1.4%	-1.3%	-1.3%	1.5%	2.8%	8.6%
Milk and products	6.61	3.2%	3.4%	3.4%	3.8%	0.4%	3.2%
Oils and fats	3.56	33.6%	29.7%	29.7%	24.3%	-1.3%	14.5%
Fruits	2.89	4.9%	6.0%	6.0%	3.5%	-1.0%	0.8%
Vegetables	6.04	-19.4%	-13.6%	-13.6%	-3.0%	-5.4%	26.0%
Pulses and products	2.38	5.4%	3.2%	3.2%	2.4%	-0.6%	2.8%
Sugar and confectionary	1.36	5.4%	6.2%	6.2%	5.6%	-1.1%	7.5%
Spices	2.50	4.6%	4.0%	4.0%	4.0%	0.5%	4.3%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>4.3%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.2%</b>	<b>-0.2%</b>	<b>2.3%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>7.5%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>0.7%</b>	<b>6.8%</b>
<b>Housing</b>	<b>10.07</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>-0.5%</b>	<b>2.2%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>14.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>11.0%</b>	<b>0.1%</b>	<b>5.5%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>6.8%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>0.4%</b>	<b>5.3%</b>
Household goods and services	3.80	6.2%	6.4%	6.4%	6.8%	0.6%	6.0%
Health	5.89	7.6%	7.3%	7.3%	7.1%	0.4%	5.5%
Transport and communication	8.59	10.9%	10.0%	10.0%	9.7%	0.5%	6.4%
Recreation and amusement	1.68	6.9%	7.6%	7.6%	7.4%	0.5%	5.2%
Education	4.46	3.3%	3.1%	3.1%	3.3%	0.1%	2.6%
Personal care and effects	3.89	2.5%	3.2%	3.2%	3.7%	0.2%	5.7%
<b>CPI-Food</b>	<b>36.55</b>	<b>0.8%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>4.0%</b>	<b>-1.2%</b>	<b>7.8%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>5.8%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>0.2%</b>	<b>3.5%</b>
<b>CPI Rural</b>		<b>4.1%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>5.4%</b>	<b>-0.4%</b>	<b>6.6%</b>
<b>CPI Urban</b>		<b>5.0%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>-0.3%</b>	<b>5.2%</b>

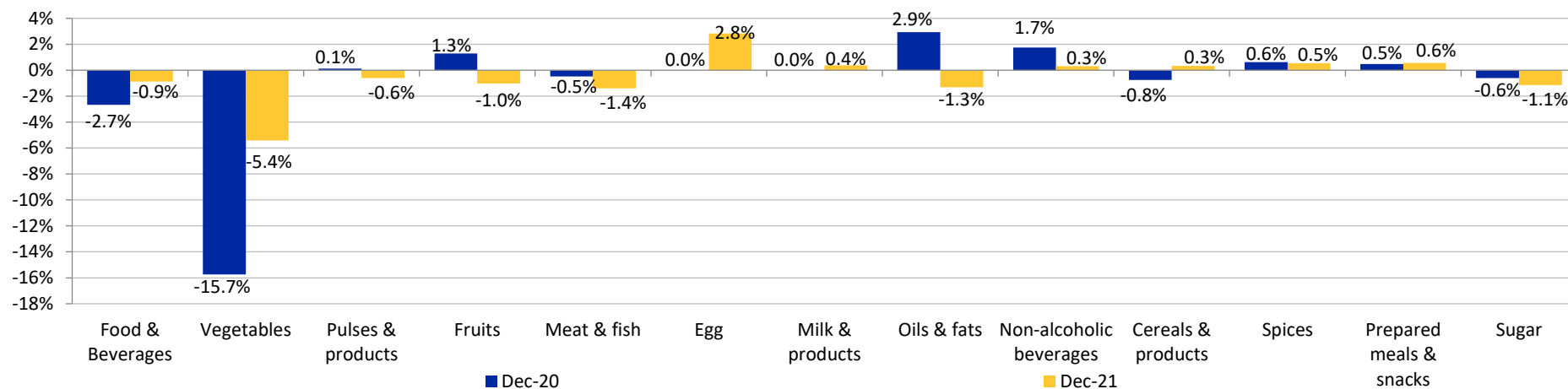
Source: National Statistical Office (NSO); CEIC; ICRA Research

**EXHIBIT 2: Composition of CPI Inflation (YoY)**


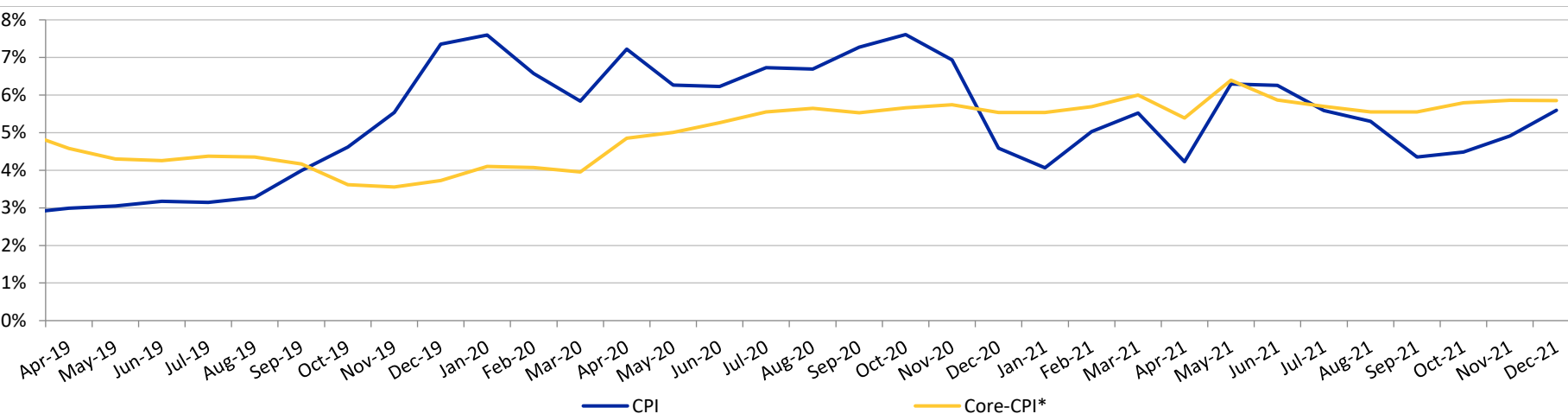
Source: NSO; CEIC; ICRA Research

**EXHIBIT 3: Composition of Food and Beverages Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

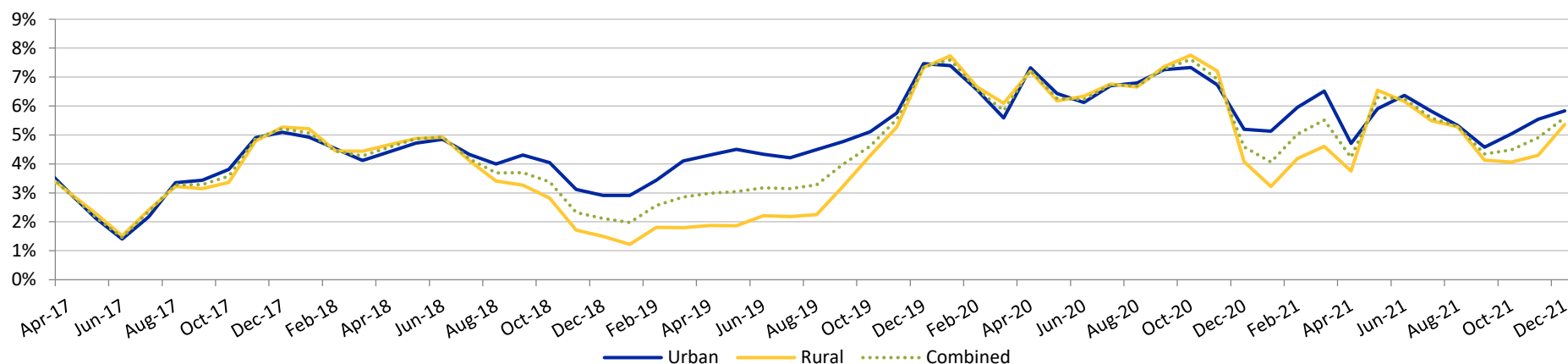
**EXHIBIT 4: MoM Change in Food and Beverage Sub-Index**


Source: NSO; CEIC; ICRA Research

**EXHIBIT 5: Headline and Core CPI Inflation (YoY)**


\*Since the detailed data for March-May 2020 is not available, we have not excluded prices for petrol and diesel of vehicles in the calculation of the core-CPI index for the YoY inflation rates in March-May 2021; Source: NSO; CEIC; ICRA Research



**EXHIBIT 6: Rural and Urban CPI Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

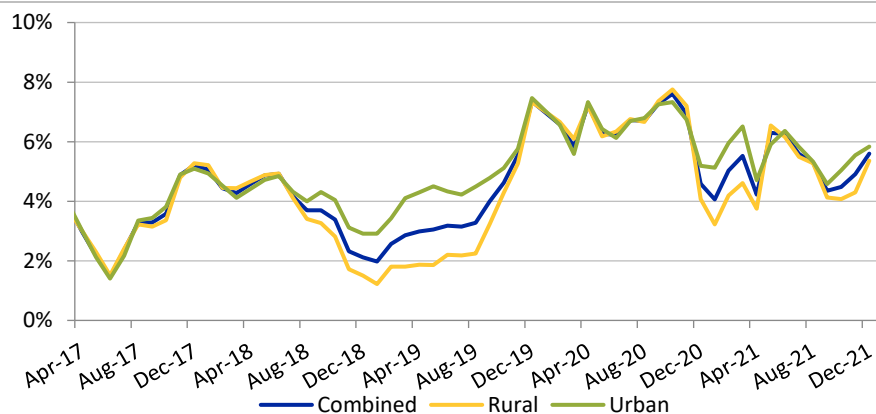
**EXHIBIT 7: Sub-sectors with major contribution in CPI Inflation**

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
Food and Beverages	Milk: Liquid	6.42	Housing	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
Pan, Tobacco and Intoxicants	Bidi	0.43	Fuel and Light	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
Clothing and Footwear	Saree	0.90	Miscellaneous	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

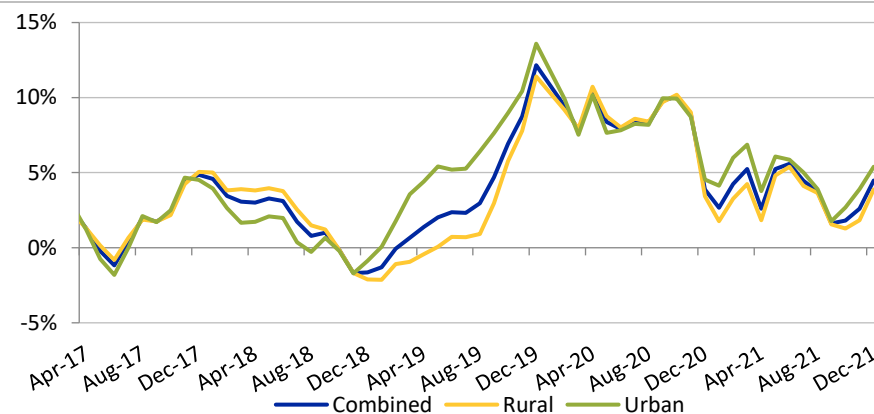
## ANNEXURE

**EXHIBIT 8: CPI Inflation (YoY)**



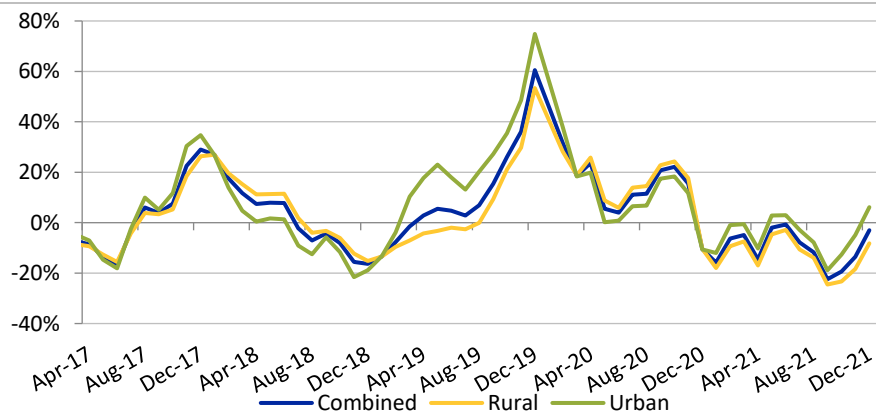
Source: NSO; CEIC; ICRA Research

**EXHIBIT 9: Food and Beverages Inflation (YoY)**



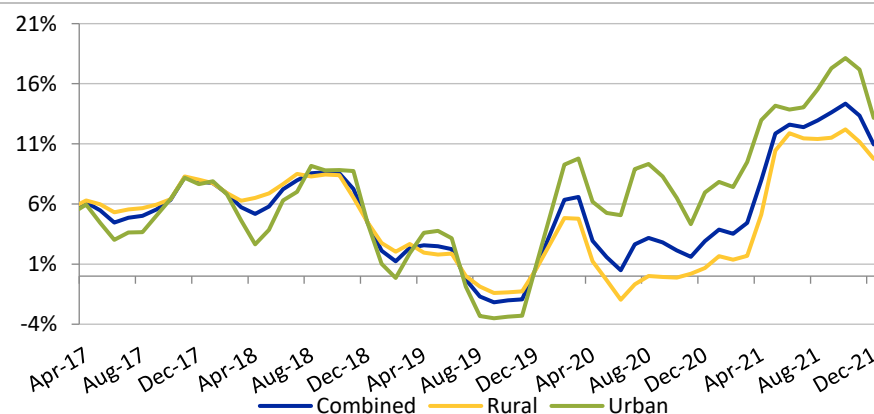
Source: NSO; CEIC; ICRA Research

**EXHIBIT 10: Vegetables Inflation (YoY)**

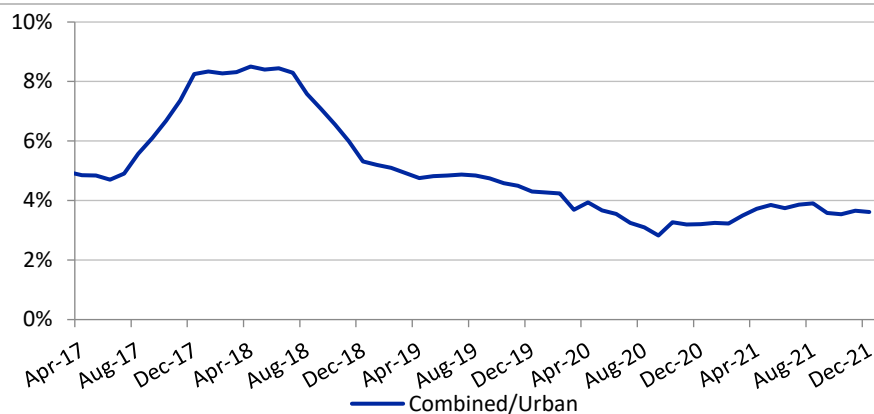


Source: NSO; CEIC; ICRA Research

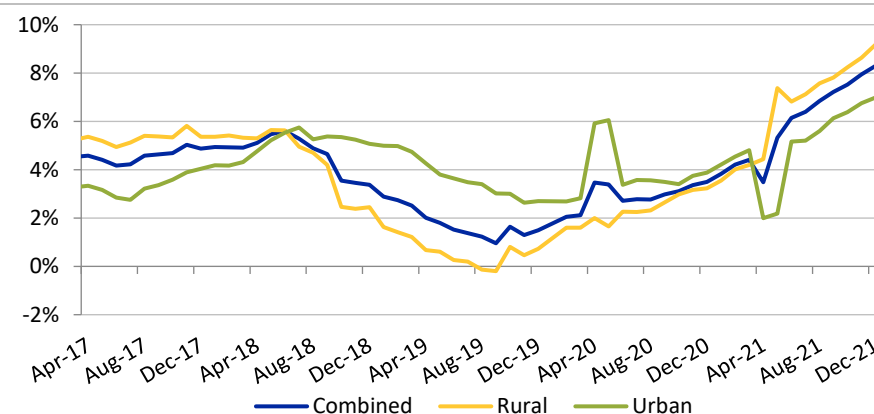
**EXHIBIT 11: Fuel and Light Inflation (YoY)**



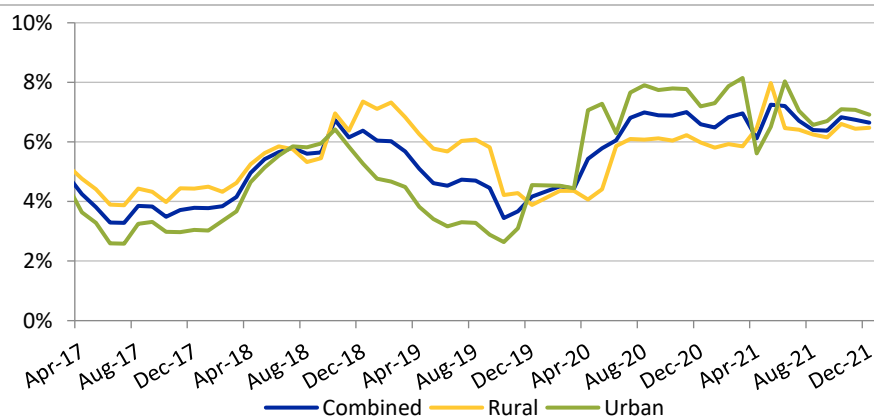
Source: NSO; CEIC; ICRA Research

**EXHIBIT 12: Housing Inflation (YoY)**


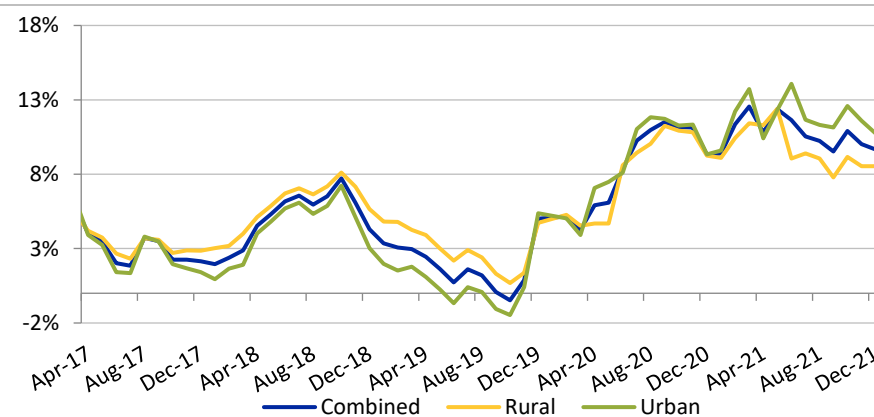
Source: NSO; CEIC; ICRA Research

**EXHIBIT 13: Clothing and Footwear Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

**EXHIBIT 14: Miscellaneous Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

**EXHIBIT 15: Transport and Communication Inflation (YoY)**


Source: NSO; CEIC; ICRA Research



[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

**Helpdesk:** 9354738909

**Website:** www.icra.in/ www.lcraaresearch.in