



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

WHOLESALE PRICE INDEX December 2021

WPI inflation eased to 13.6% in December 2021, but remained in double digits for ninth consecutive month

January 2022

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

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

Yash Panj Rath
+91 124 4545 399
yash.panjrath@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 eased to 13.6% in December 2021 from a high 14.2% in November 2021

The core-WPI inflation displayed a welcome easing to a six-month low of 11.0% in December 2021

The primary food inflation spiked to an unpleasant 23-month high 9.6% in December 2021, reflecting the unfavourable base for vegetables

A base effect will help moderate the WPI inflation as Q4 FY2022 progresses

The year-on-year (YoY) WPI inflation printed in double digits for the ninth consecutive month, easing only modestly to 13.6% in December 2021 (ICRA's exp.: +13.0%) from a high of 14.2% in November 2021, with a jump in primary food and non-food inflation absorbing a part of the correction in other items. With a modest month-on-month (MoM) rise of 0.3%, the inflation for manufactured non-food products ("core-WPI") displayed a welcome easing to a six-month low of 11.0% in December 2021. In contrast, the primary food inflation spiked from the marginal 0.1% in October 2021 to an unpleasant 23-month high 9.6% in December 2021, reflecting the unfavourable base. Although the prices of various food items have displayed a seasonal downtrend and the INR has appreciated in recent weeks, the global prices of several commodities have retraced an upward trajectory as the concerns around the impact of Omicron on global demand have abated. We expect the Monetary Policy Committee (MPC) to maintain status quo in February 2022, with the duration of the current wave and the severity of restrictions determining whether policy normalisation can commence in April 2022 or be delayed further.

- Headline WPI inflation eased to 13.6% in December 2021 from 14.2% in November 2021:** The softening in the WPI inflation in December 2021 was led by the sharp easing displayed by crude petroleum and natural gas (to +55.7% from +76.6%), and minerals (to +3.8% from +20.9%), in addition to the relatively moderate fall displayed by the items with a larger weight in the WPI such as core-WPI (to +11.0% from +12.2%), fuel and power (to +32.3% from +39.8%), and manufactured food products (to +8.7% from +10.3%). Only primary food articles (to +9.6% from +4.9%) and primary non-food articles (to +19.0% from +13.8%) recorded a hardening in the YoY inflation print in December 2021 relative to November 2021.
- Core-WPI inflation eased to a six-month low 11.0% in December 2021:** With a modest MoM rise of 0.3%, the core-WPI inflation displayed a welcome easing to a six-month low of 11.0% in December 2021 from 12.2% in November 2021. Even as global commodity prices corrected on account of the impact of Omicron, domestic producers undertook price increases in various sectors to protect margins against the cumulative impact of the rise in input costs.
- In contrast, the WPI-Food index increased to a 23-month high 9.2% in December 2021:** The YoY inflation for the WPI-Food index increased to a 23-month high 9.2% in December 2021 from 6.7% in November 2021, driven by the trends in primary food articles. The inflation in the primary food articles spiked to an unpleasant 23-month high of 9.6% in December 2021 (-0.9% in December 2020) from 4.9% in the previous month (+4.6% in November 2020), reflecting the unfavourable base, particularly for vegetables.
- WPI inflation expected to moderate in Q4 FY2022:** Although the prices of various food items have displayed a seasonal downtrend and the INR has appreciated in recent weeks, the global prices of several commodities have retraced an upward trajectory as the concerns around the impact of Omicron on global demand have abated. While the base effect will help moderate the WPI inflation as Q4 FY2022 progresses, it may only narrowly fall back into single digits in March 2022.

OVERVIEW

- The YoY WPI inflation remained in double digits for the ninth consecutive month, easing only slightly to 13.6% in December 2021 (+2.0% in December 2020; ICRA's exp.: +13.0%; refer Exhibit 1 and 2, and Annexure) from 14.2% in November 2021 (+2.3% in November 2020). The softening in the WPI inflation in December 2021 was led by the sharp easing in inflation for crude petroleum and natural gas, and minerals, in addition to the relatively smaller fall displayed by items with a large weight in the index such as core-WPI, fuel and power, as well as, manufactured food products. Only primary food products and primary non-food articles recorded a hardening in the YoY inflation print in December 2021 relative to November 2021.
- Partly reflecting the impact of the spread of Omicron on global commodity prices, the YoY inflation for crude petroleum and natural gas eased to a three-month low 55.7% in December 2021 (-16.0% in December 2020) from 76.6% in November 2021 (-21.5% in November 2020). This was led by a softening in the inflation for crude petroleum (to +62.4% from +91.7%; weight of 1.94% in WPI) as well as natural gas (to +36.3% from +36.4%; weight of 0.46% in WPI) in December 2021 relative to November 2021. The initial level for the crude petroleum sub-index for December 2021 has been pegged at 111.6, 3.8% lower than the revised level for October 2021 (116.0). This is milder than the estimated 10.1% decrease in the price of the Indian crude oil basket in INR terms recorded between those two months; hence we expect the index for December 2021 to subsequently undergo a downward revision. In MoM terms, the crude petroleum sub-index decreased by 3.8% in December 2021 (in contrast to 13.6% rise in December 2020), and the natural gas sub-index decreased by 0.3% in December 2021 (-0.2% in December 2020).
- The YoY inflation for minerals decreased to a 14-month low 3.8% in December 2021 (+16.7% in December 2020) from 20.9% in November 2021 (+10.4% in November 2020), driven by the trend in metallic minerals (to +0.7% from +22.5%; led by copper concentrate, iron ore and chromite) and other minerals (to +13.4% from +16.4%; led by limestone). In MoM terms, the minerals sub-index decreased by 6.1% in December 2021, in contrast to the 9.4% rise recorded in December 2020, led by trend in metallic minerals (-7.8% vs. +12.1%) and other minerals (-0.8% vs. +1.8%).
- Fuel and power (with a weight of 13.2% of the WPI) inflation moderated to a three-month low 32.3% YoY in December 2021 (-6.1% in December 2020) from the series-high 39.8% in November 2021 (-7.0% in November 2020), driven by lower inflation in mineral oils (to +62.6% from +79.9%), while that for coal displayed a marginal downtick (to +3.07% from +3.08%). On the other hand, the disinflation in electricity narrowed to 0.2% in December 2021 from 0.6% in November 2021. In MoM terms, the fuel and power sub-index decreased by 2.7% in December 2021, in contrast to 2.9% increase recorded in December 2020, driven by the trend in mineral oils (-4.3% vs. +5.9%).
- Core-WPI inflation displayed a welcome easing to a six-month low of 11.0% in December 2021 on a YoY basis (+4.4% in December 2020) from 12.2% in November 2021 (+2.9% in November 2020). Even as global commodity prices corrected on account of the impact of Omicron, domestic producers undertook price increases in various sectors to protect margins against the cumulative impact of the rise in input costs. Moreover, headline WPI inflation (+13.6%) surpassed core-WPI inflation (+11.6%) in December 2021 for the tenth straight month. For 14 of the 21 sub-sectors of the core-WPI (with a sizeable weight of 42.7% in the WPI), the YoY inflation decreased in December 2021 relative to November 2021; this sub-set includes computer, electronic and optical products, other non-metallic mineral products, chemicals and chemical products, textiles, machinery and equipment, electrical equipment, fabricated metal products, wood and of products of wood and cork, rubber and plastics products, tobacco products, etc. (refer Exhibit 3). On the other hand, seven sub-groups (with a modest weight of 12.4% in the WPI) displayed a hardening in their YoY inflation print in December 2021 relative to November 2021; this sub-set includes beverages, pharmaceuticals, medicinal chemical and botanical products, paper and paper products, printing and reproduction of recorded media, motor vehicles, trailers and semi-trailers, other transport equipment, etc.

In MoM terms, the sub-index for the core-WPI increased by 0.3% in December 2021, lower than the 1.4% rise recorded in December 2020. As many as 16 sub-indices (accounting for a significant 39.4% of the WPI), including printing and reproduction of recorded media (+3.3%), textiles (+1.5%), paper and paper products (+1.3%), chemicals and chemical products (+1.0%), other non-metallic mineral products (+0.4%), electrical equipment (+1.3%), pharmaceuticals, medicinal chemical and botanical products (+1.0%), tobacco products (+0.5%), leather and related products (+0.5%), etc. registered a rise in MoM terms in December 2021. Only five of the 21 sub-indices of non-food manufactured products (basic metals, beverages, wearing apparel, rubber and plastics products, and computer, electronic and optical products) recorded either a declining MoM trend or no change in December 2021.

- The YoY inflation for manufactured food products eased to 10-month low 8.7% in December 2021 (+5.1% in December 2020) from 10.3% in November 2021 (+5.2% in November 2020). The sequential softening was led by the manufacture of vegetable and animal oils and fats, starches and starch products, dairy products, processing and preserving of fruit and vegetables, etc. In MoM terms, the manufactured food items sub-index recorded a 0.3% decline December 2021, in contrast to the 1.1% increase in December 2020, led by vegetable and animal oils and fats (-0.7% in December 2021 vs. +4.7% in December 2020), starches and starch products (+2.2% vs. +6.9%), dairy products (-0.1% vs. +1.2%), etc.
- Despite this, the YoY inflation for the WPI-Food index increased to a 23-month high 9.2% in December 2021 from 6.7% in November 2021, driven by a surge in inflation in the primary food articles. Inflation in the latter segment also spiked to a 23-month high of 9.6% in December 2021 (-0.9% in December 2020) from 4.9% in the previous month (+4.6% in November 2020), reflecting the unfavourable base, particularly for vegetables. The inflation in vegetables increased to a 15-month high 31.6% in December 2021 from the low 3.9% in November 2021, driven by the trends in tomato (to +93.7% in December 2021 from +65.5% in November 2021), drumstick (+179.3% from +31.2%), cabbage (to +111.5% from -20.3%), beans (to +49.2% from +3.6%), bitter gourd (to +108.1% from +62.7%), etc. Similarly, the YoY inflation for condiments and spices (to +8.2% from +3.3%), other food articles (+1.6% from +0.2%), pulses (to +3.9% from +2.9%), cereals (to +5.1% from +4.0%) and milk (to +2.1% from +1.8%) increased during the same period. On the other hand, the YoY inflation for eggs, meat and fish (to +6.7% from +9.7%), and fruits (to +15.1% from +15.5%) moderated in December 2021 relative to November 2021. In MoM terms, the primary food articles sub-index decreased by 1.1% in December 2021, milder than the 5.3% fall recorded in December 2020, driven by perishables such as vegetables (-3.8% in December 2021 vs. -24.0% in December 2020), condiments and spices (+2.6% vs. -2.1%), etc.
- Moreover, the YoY inflation for primary non-food articles increased to a three-month high 19.0% in December 2021 (+3.0% in December 2020) from 13.8% in November 2021 (+8.7% in November 2020), driven by a hardening in the YoY inflation for floriculture (to +8.7% from -26.3%), oil seeds (to +27.8% from +24.9%), and other non-food articles (+7.1% from +5.9%). In contrast, the YoY inflation for fibres (to +35.1% from +36.5%) eased slightly during the same period. In MoM terms, the primary non-food articles sub-index rose by 4.6% in December 2021 (+0.0% in December 2020), driven by the trends in floriculture (+35.5% vs. -8.2%), oil seeds (+3.9% vs. +1.5%) and other non-food articles (+1.0% from -0.2%).
- The final WPI YoY inflation for October 2021 was revised upwards sharply to 13.8% from the initial 12.5%, led by an upward revision in crude petroleum and natural gas (to +86.4% from +66.5%), fuel and power (to +38.6% from +37.2%), core-WPI (to +12.9% from +11.9%), manufactured food products (to +12.8% from +12.7%) and primary food articles (to +0.1% from -1.7%). On the other hand, the YoY inflation for minerals (to +16.6% from +17.2%) was revised downwards while the reading for primary non-food articles was kept unchanged at 18.4%.
- With a decrease in the WPI inflation and an increase in the CPI inflation in December 2021 relative to November 2021, the wedge between the two narrowed to 796 basis points (bps; +13.6% vs. +5.6%) from 932 basis points (bps; +14.2% vs. +4.9%), respectively.

OUTLOOK

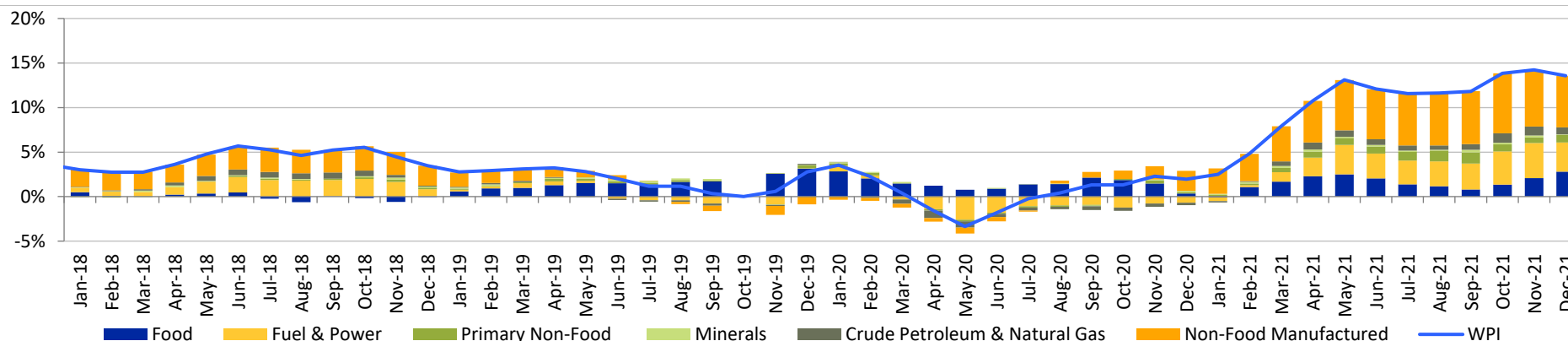
The early data released by the Department of Consumer Affairs for the month of Jan 2022 has revealed a sequential decline in the average wholesale prices of vegetables such as tomatoes, onions, and potatoes, for the second consecutive month. Additionally, the average prices of cereals (rice and wheat), sugar, gur, and various pulses (tur, gram, masoor, moong and urad) have moderated sequentially in Jan 2022. Moreover, the average prices of sunflower, soy, palm, mustard, vanapasti and groundnut oil softened in Jan 2022, partly reflecting the impact of removal of import duties levied on some of these items (crude varieties) by the Government of India (GoI) until Mar 2022. **While we expect a sequential moderation in the food index in the current month, a low base (-2.9% in Jan 2021) could cause the YoY inflation to rise into double digits.**

Following the easing of Omicron-related concerns over the global demand growth, the average international crude oil price of Indian basket has increased by 9.8% to \$80.4/bbl during Jan 1-13, 2022 from \$73.4/bbl in Dec 2021. In recent sessions, the crude oil prices are trading at a two-month high after the US Energy Information Administration reported a 4.6 million-barrel fall in U.S crude supplies for the week ended Jan 7, 2022, marking a seventh-straight weekly decline.

The USD/INR pair has strengthened to an average of ~74.19 during Jan 1-14, 2022 from an average of ~75.36 in Dec 2021, following the re-commencement of FII inflows, despite concerns of earlier rate hikes by the US Fed. Additionally, possible intervention by the RBI may have supported the pair. A stronger INR should moderately ease imported inflation in Jan 2022.

Although the prices of various food items have displayed a seasonal downtrend, and the INR has appreciated in recent weeks, the global prices of several commodities have retraced an upward trajectory as the concerns around the impact of Omicron on global demand have abated. While the base effect will help moderate the WPI inflation as Q4 FY2022 (Q4 FY2021: +5.1% vs. Q3 FY2021: +1.9%) progresses, it may only narrowly fall back to single digits in March 2022. Notwithstanding the continued double-digit WPI inflation in December 2021, we expect the MPC to pause in February 2022. The duration of the current wave and the severity of restrictions will determine whether policy normalisation (change in stance to neutral along with hike in reverse repo rate) can commence in April 2022, or be delayed further to June 2022. Once normalisation commences, we subsequently expect two repo rate hikes of 25 bps each, followed by a pause to reassess the durability of growth.



EXHIBIT 1: Composition of WPI Inflation (YoY)


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

EXHIBIT 2: Trend in Monthly WPI Inflation (YoY)

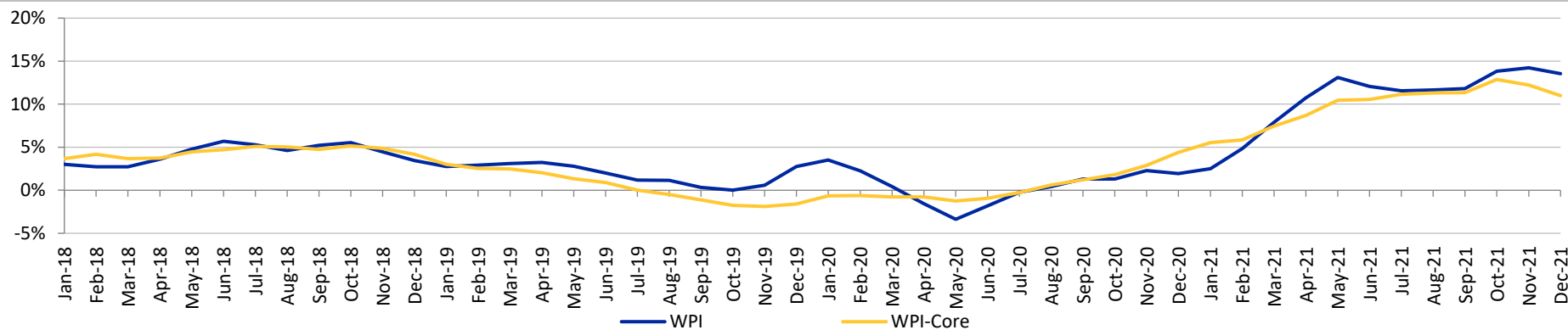
	Weight	YoY Inflation				MoM	Buildup^	Contribution
		October-21	October-21	November-21	December-21	December-21	December-21	December-21
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
WPI	100.00	12.5%	13.8%	14.2%	13.6%	-0.3%	9.6%	100.0%
Primary Articles	22.62	5.2%	7.4%	10.3%	13.4%	-0.5%	13.8%	26.3%
- Food	15.26	-1.7%	0.1%	4.9%	9.6%	-1.1%	12.9%	13.8%
- Non-Food	4.12	18.4%	18.4%	13.8%	19.0%	4.6%	17.5%	6.3%
- Minerals	0.83	17.2%	16.6%	20.9%	3.8%	-6.1%	-5.0%	0.3%
- Crude Petroleum and Natural Gas	2.41	66.5%	86.4%	76.6%	55.7%	-3.2%	28.8%	5.9%
Fuel and Power	13.15	37.2%	38.6%	39.8%	32.3%	-2.7%	17.4%	24.2%
- Coal	2.14	2.0%	2.0%	3.1%	3.1%	0.4%	3.2%	0.5%
- Minerals Oils	7.95	67.2%	70.1%	79.9%	62.6%	-4.3%	27.2%	23.8%
- Electricity	3.06	10.8%	10.8%	-0.6%	-0.2%	0.0%	5.0%	0.0%
Manufactured Products	64.23	12.0%	12.9%	11.9%	10.6%	0.2%	6.6%	49.5%
- Food	9.12	12.7%	12.8%	10.3%	8.7%	-0.3%	4.5%	6.8%
- Non-Food	55.11	11.9%	12.9%	12.2%	11.0%	0.3%	7.0%	42.7%

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

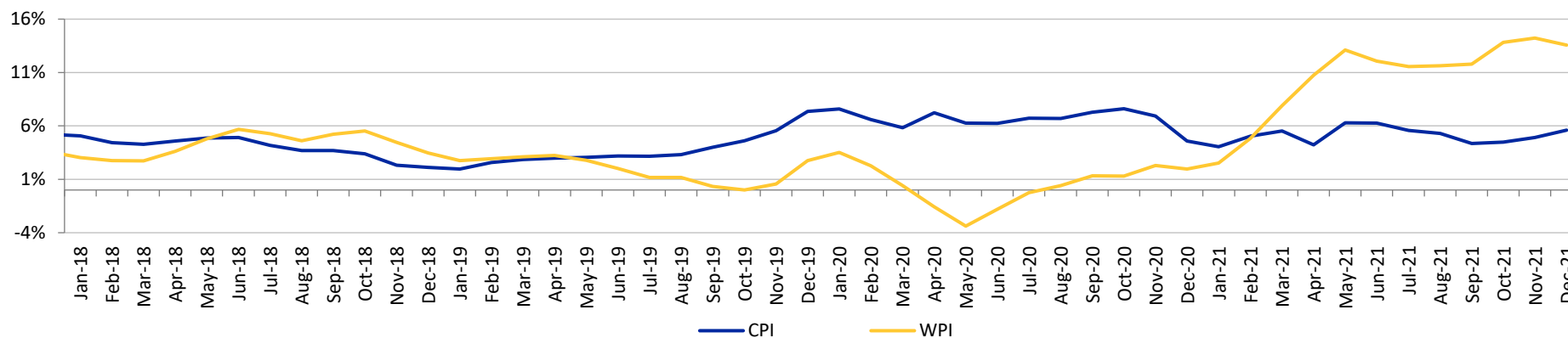
EXHIBIT 3: Trend in Monthly Inflation related to Non-Food Manufactured Products (YoY)

	Weight	YoY Inflation				MoM	Buildup^	Contribution
		October-21	October -21	November-21	December-21	December-21	December-21	December-21
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	11.9%	12.9%	12.2%	11.0%	0.3%	7.0%	100.0%
Beverages	0.91	2.9%	3.0%	3.2%	3.4%	-0.2%	2.1%	0.5%
Tobacco Products	0.51	3.2%	1.6%	2.9%	2.7%	0.5%	4.5%	0.3%
Textiles	4.88	16.6%	17.4%	17.4%	16.8%	1.5%	19.2%	13.5%
Wearing Apparel	0.81	4.0%	4.3%	3.7%	3.4%	-0.4%	4.0%	0.5%
Leather and Related Products	0.54	1.0%	1.1%	0.7%	0.6%	0.5%	1.5%	0.1%
Wood and Products of Wood and Cork	0.77	6.4%	5.8%	5.9%	5.7%	0.3%	7.7%	0.8%
Paper and Paper Products	1.11	12.6%	14.9%	15.8%	16.1%	1.3%	16.9%	3.0%
Printing and Reproduction of Recorded Media	0.68	-0.7%	0.7%	-0.6%	3.9%	3.3%	5.2%	0.6%
Chemicals and Chemical Products	6.47	13.9%	15.0%	14.7%	14.4%	1.0%	18.5%	15.3%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	3.4%	4.2%	3.0%	4.1%	1.0%	5.9%	1.5%
Rubber and Plastics Products	2.30	14.5%	15.2%	13.4%	11.0%	0.0%	18.2%	4.0%
Other Non-Metallic Mineral Products	3.20	5.1%	6.3%	6.6%	6.6%	0.4%	7.8%	3.4%
Basic Metals	9.65	28.9%	32.1%	29.1%	22.2%	-1.7%	33.5%	34.2%
Fabricated Metal Products, Except Machinery and Equipment	3.15	14.2%	14.2%	13.5%	13.3%	1.5%	15.9%	6.8%
Computer, Electronic and Optical Products	2.01	3.5%	4.1%	4.6%	3.2%	-0.4%	2.8%	1.0%
Electrical Equipment	2.93	8.6%	9.4%	7.7%	7.3%	1.3%	10.8%	3.4%
Machinery and Equipment	4.79	5.5%	5.4%	6.1%	5.4%	0.1%	6.6%	4.1%
Motor Vehicles, Trailers and Semi-Trailers	4.97	4.1%	4.5%	4.5%	4.6%	0.6%	7.2%	3.8%
Other Transport Equipment	1.65	3.9%	4.5%	4.0%	4.3%	0.3%	10.4%	1.2%
Furniture	0.73	13.7%	14.0%	12.7%	12.1%	0.5%	14.7%	1.6%
Other Manufacturing	1.06	1.5%	1.6%	1.2%	2.0%	0.4%	14.4%	0.4%

^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

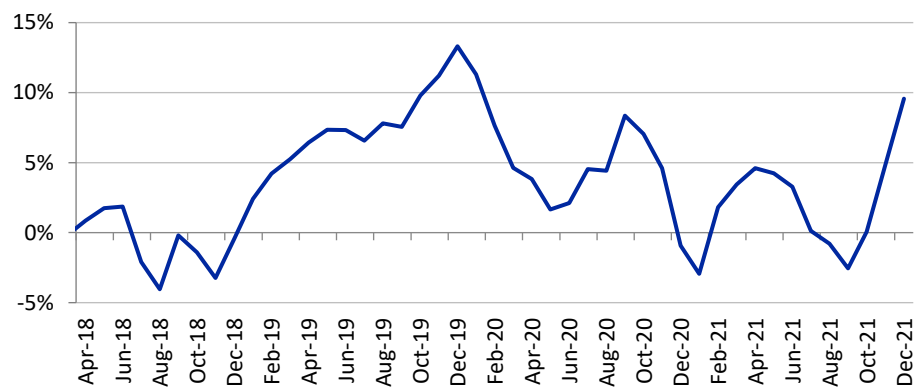
EXHIBIT 6: Sub-sectors with items having major contribution in the WPI Inflation

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)

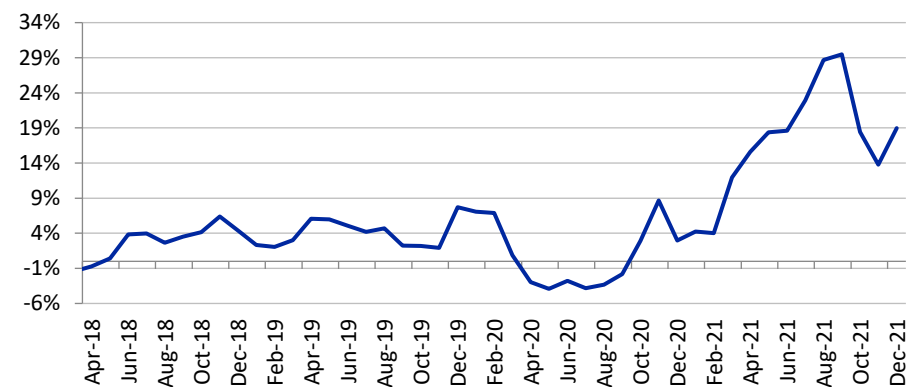
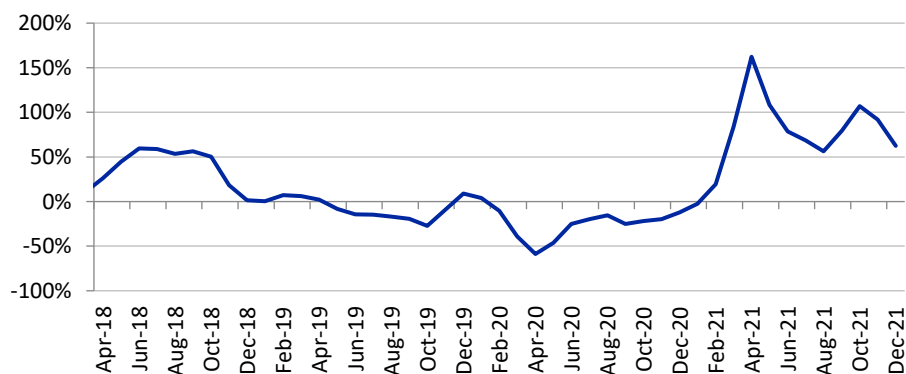


EXHIBIT 9: Primary Crude Petroleum Inflation (YoY)



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

EXHIBIT 10: Primary Natural Gas Inflation (YoY)

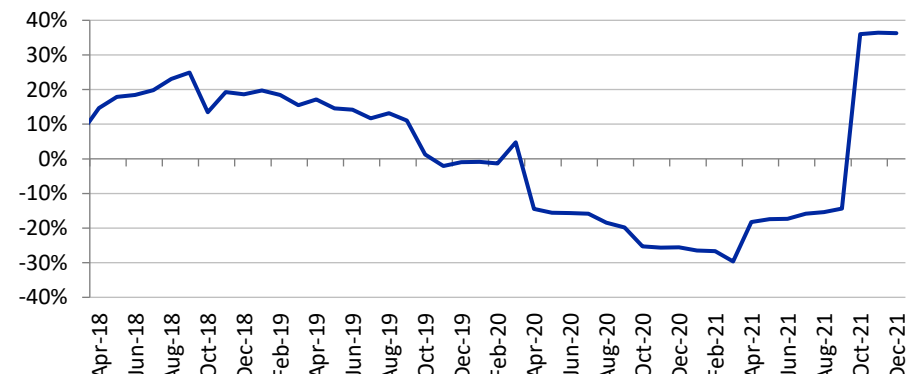
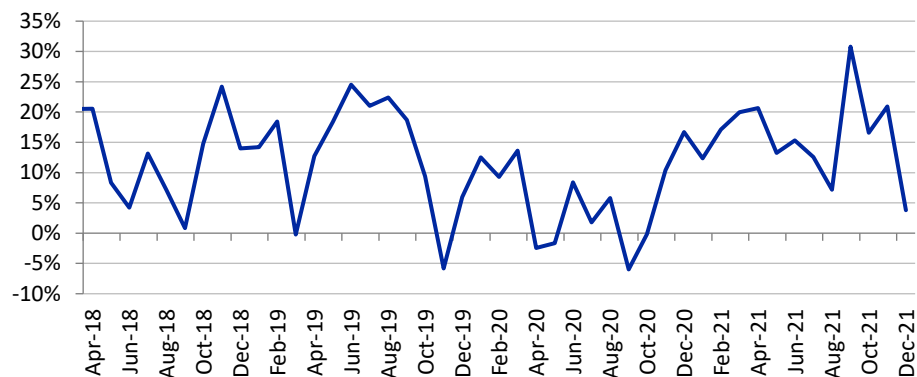
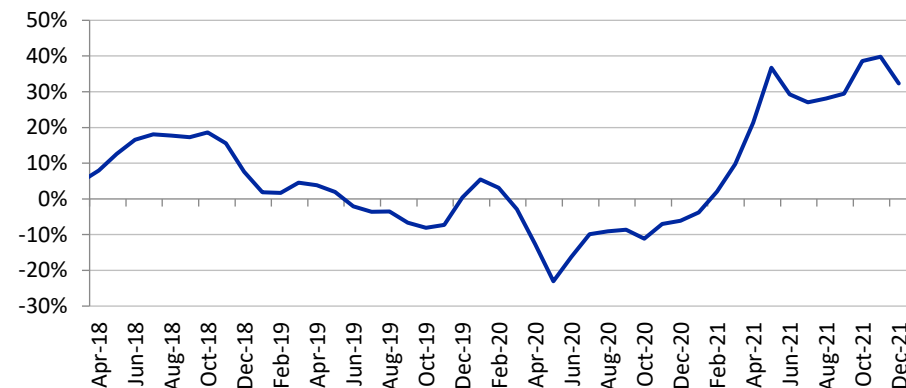
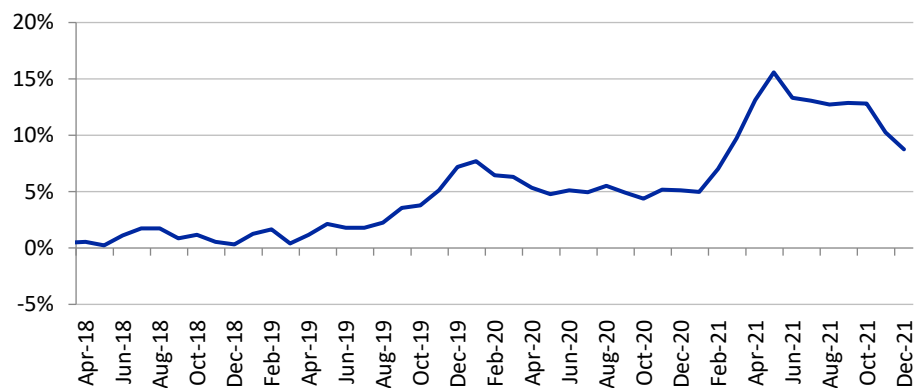
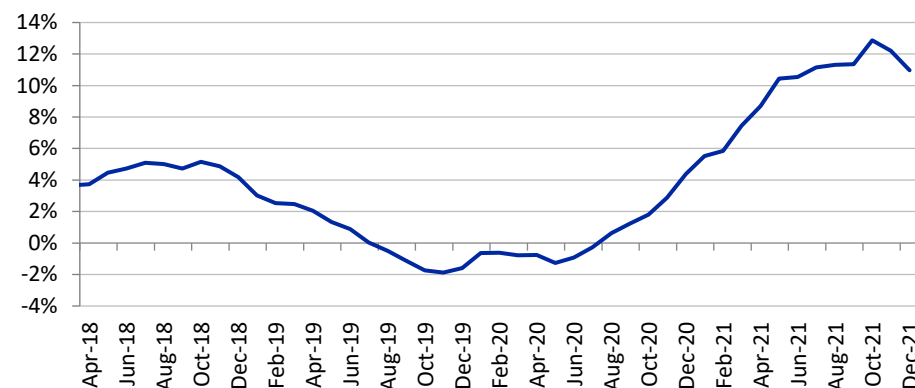


EXHIBIT 11: Primary Mineral Inflation (YoY)


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

Helpdesk: 9354738909

Website: www.icra.in/ www.lcraresearch.in