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ICRA COMMENTS ON RBI'S AUGUST 2022 MONETARY POLICY MEETING

MPC delivers back-to-back rate hike of 50 bps in Aug 2022; policy tightening to continue until sub-6% CPI inflation appears inevitable

AUGUST 2022

HIGHLIGHTS

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The MPC voted for a unanimous back-to-back repo rate hike of 50 bps in its Aug 2022 policy review, while keeping the stance unchanged in a non-unanimous decision (5:1)

The CPI inflation and GDP growth projections for FY2023 were retained at 6.7% and 7.2%, respectively

We expect rate hikes to continue until sub-6% CPI inflation becomes a near-certainty; hence, another rate hike in Sep 2022 is on the cards, even if the quantum of the hike is small

The Monetary Policy Committee (MPC) delivered a back-to-back repo rate hike of 50 basis points (bps) in its August 2022 policy review, with anchoring of inflationary expectations taking center-stage. With this, the revised policy repo rate of 5.40% is at the levels that had prevailed in the pre-pandemic period of August-September 2019. The CPI inflation and GDP growth projections for FY2023 were retained at 6.7% and 7.2%, respectively, in the August 2022 policy, with risks evenly/broadly balanced, while the stance was kept unchanged in a non-unanimous vote. The overall tone of today's policy was modestly more hawkish than what we had anticipated, given the cooling of commodity prices and our anticipation of a relatively softer outlook for the inflation readings going ahead. Given the emphasis placed by the MPC on anchoring inflationary expectations and containing second-round effects, we believe rate hikes will continue until sub-6% CPI inflation readings become a near-certainty. Therefore, we see a high likelihood of a rate hike of 10-35 bps in September 2022, albeit lower than the newly coined 'new normal' of 50 bps, taking the repo rate to 5.5-5.75%. After that, we believe the MPC is likely to turn extremely data dependent. If the CPI inflation appears highly likely to fall sub-6% in Q3 FY2023, which is our baseline projection, we foresee a pause from the MPC in the December 2022 policy review.

- In the August 2022 Monetary Policy meeting, the MPC voted unanimously to increase the policy repo rate by 50 bps to 5.40%. Accordingly, the standing deposit facility (SDF) rate stands adjusted to 5.15% and the marginal standing facility (MSF) rate and the Bank Rate to 5.65%. In addition, the Committee voted 5:1 to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.
- The MPC retained its FY2023 inflation forecast at 6.7%, with the underlying assumptions of a normal monsoon in 2022 and average price of the Indian basket of crude oil at US$105/bbl. The quarterly inflation projections underwent mild revisions, with a reduction in Q2 FY2023 (to +7.1% from +7.4%) offsetting an upward revision in Q3 FY2023 (to +6.2% from +6.4%). The forecast for Q4 FY2023 was kept unchanged at 5.8%, with risks evenly balanced. Further, the MPC expects the inflation to moderate to 5.0% in Q1 FY2024.
- The MPC indicated that domestic economic activity is gaining strength while highlighting downside risks owing to prolonged geopolitical tensions, rising financial market volatility, tightening global financial conditions, and global recession risks. It maintained its FY2023 real GDP growth projection at 7.2%, with risks broadly balanced. In addition, it placed the real GDP growth forecast for Q1 FY2024 at 6.7%.

Outlook: Given the emphasis placed by the MPC on anchoring inflationary expectations and containing second-round effects, we believe rate hikes will continue until sub-6% CPI inflation readings become a near-certainty. Therefore, we foresee a high likelihood of another rate hike in September 2022, even if its quantum is as small as 10 bps. If the CPI inflation appears highly likely to fall sub-6% in Q3 FY2023, which is our baseline projection, we foresee a pause from the MPC in the December 2022 policy review. After the policy announcement, the 10-year G-sec yield rose from its temporary low of 7.13% to as much as 7.3% intraday. Interestingly, when the repo rate was last at 5.4% in August-September 2019, the 10-year G-sec yield was considerably lower at 6.4-6.8%, benefiting from benign crude oil prices in the range of US$60-65/barrel. Presuming our forecast range of US$100-120/barrel, we expect the 10-year G-sec yield to move between 7.2-7.7% in the rest of this calendar year, in spite of our assessment of limited fiscal stress at the Central Government level.

The MPC unanimously raised the policy repo rate by 50 bps to 5.40%, while highlighting that it would continue to focus on withdrawal of accommodation, albeit in a non-unanimous vote of 5:1

While headline inflation has flattened in June 2022, with some improvement in the supply outlook, it faces upside risks from excessive rainfall impacting vegetable prices, greater transmission of input cost pressures as well as high cost of living and higher wages

With the assumption of crude oil averaging US$105/bbl and a normal monsoon season in 2022, the MPC retained its June 2022 CPI inflation forecast for FY2023 at 6.7%, with mild revisions in the quarterly projections

BACK-TO-BACK 50 BPS RATE HIKE BY THE MPC IN AUG 2022 POLICY; RATES HIKES TO CONTINUE TILL CPI INFLAITON RECEDES BELOW 6.0%

In the August 2022 meeting, the MPC voted unanimously to raise the policy repo rate by 50 bps under the liquidity adjustment facility (LAF) to 5.40% (refer Exhibit 1) with immediate effect. After a 40 bps rate hike in an off-cycle meeting in May 2022, the Committee has increased the repo rate by 50 bps each in the scheduled June 2022 and August 2022 policy meetings, translating to a total hike of 140 bps in the current rate hike cycle. Accordingly, it also increased the SDF, Bank rate and MSF rates by 50 bps each to 5.15%, 5.65% and 5.65%, respectively, in August 2022. In a non-unanimous decision of 5:1, the Committee decided to remain focussed on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

FY2023 CPI inflation forecast retained at an elevated 6.7%: Post the MPC's June 6-8, 2022 meeting, the YoY CPI inflation eased to 7.0% each in May-June 2022 from 7.8% in April 2022, while remaining uncomfortably elevated and above the MPC's 6.0% threshold of the medium-term target range (2.0%-6.0%) for the sixth consecutive month (refer Exhibit 2). The share of items in the CPI basket with readings higher than 6% inched up to 47.4% in June 2022 from ~46.8% in May 2022, indicating that inflationary pressures have become broad-based.

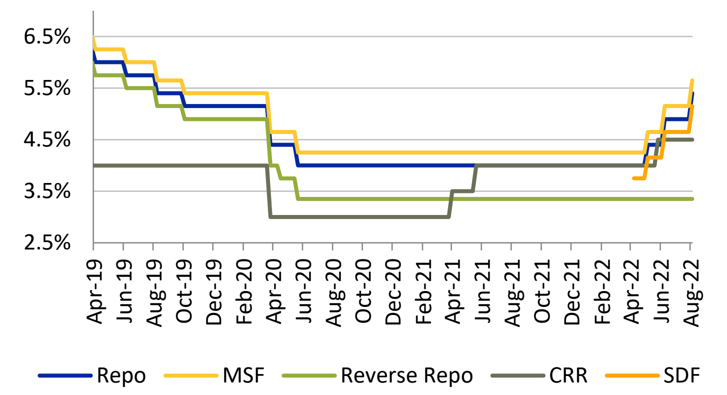
Going forward, considerable uncertainty persists with regard to the inflation trajectory emanating from geopolitical developments. The international prices of several food items and metals have moderated following the rising fears of a global recession. Moreover, the international crude oil prices, while displaying some correction, remain elevated and volatile. While the recent pick-up in kharif sowing augurs well for the food inflation outlook, the Committee stated that the progress of rice sowing needs to be keenly monitored, even though the current stocks are comfortably higher than buffer norms. Nevertheless, the MPC is concerned regarding the recent strengthening of the US dollar feeding into domestic inflation through higher landed cost of imports. Moreover, the RBI's recent surveys indicate that the transmission of higher input cost pressures across manufacturing and services sectors is expected to be faster, despite a likely moderation in the input costs in H2 FY2023.

Taking into account these factors, as well as the assumption of a normal monsoon in 2022, and crude oil price of Indian basket averaging US$105/bbl, the Committee retained its June 2022 CPI inflation forecast of 6.7%, with risks evenly balanced. However, the projections for Q2 FY2023 (to +7.1% from +7.4%) and Q3 FY2023 (to +6.4% from +6.2%) have undergone mild revisions, relative to the levels indicated in the June 2022 meeting, whereas the Q4 FY2023 forecast was retained at 5.8%. In addition, the Committee expects the inflation to moderate further to 5.0% in Q1 FY2024, while remaining higher than the 4.0% mid-point of the medium-term target range of 2-6%.

The overall tone of today's policy was modestly more hawkish than what we had anticipated, despite the cooling of commodity prices and our anticipation of a relatively softer outlook for the inflation readings going ahead. Given the emphasis placed by the MPC on anchoring inflationary expectations, we believe rate hikes will continue until sub-6% CPI inflation readings become a near-certainty. Therefore, there is a high likelihood of another rate hike of 10-35 bps in September 2022, taking the repo rate to 5.5-5.75%. If the CPI inflation appears highly likely to fall sub-6% in Q3 FY2023, which is our baseline projection, we foresee a pause from the MPC in the December 2022 meeting.

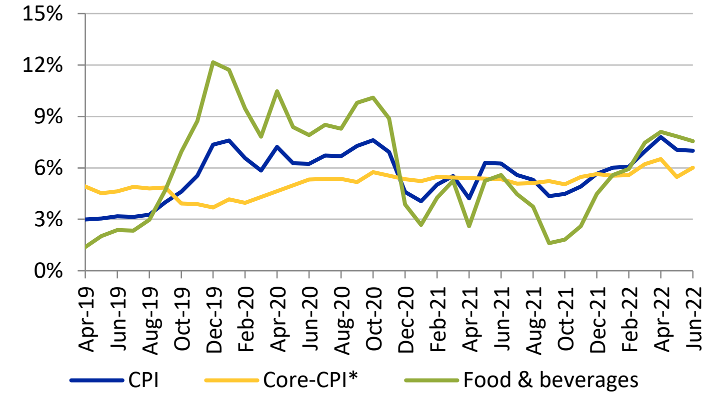
Given that the CPI inflation forecast of above 6.0% in Q2-Q3 of FY2023 holds the potential to de-stabilise inflationary expectations and hurt medium term growth, the Committee highlighted that the hike in the repo rate by 50 bps was required to keep the inflationary expectations anchored and contain the second-round effects

EXHIBIT 1: Movement in Key Rates



Source: RBI; CEIC; ICRA Research

EXHIBIT 2: CPI Inflation, CPI-food and core-CPI inflation (YoY)



**Due to unavailability of data for March-May 2020, we have not excluded petrol and diesel indices for vehicles in computation of core CPI index for these months; Source: NSO; CEIC; ICRA Research*

The MPC retained its FY2023 real GDP growth projection at 7.2%, with risks broadly balanced

EXHIBIT 3: RBI's earlier and current GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation*		GDP Growth (at constant 2011-12 prices)	
MPC Policy Reviews	**June 2022**	**August 2022**	**June 2022**	**August 2022**
Q1 FY2023			16.2%	Retained at levels indicated in Apr and Jun 2022 policies
Q2 FY2023	7.4%	7.1%	6.2%	
Q3 FY2023	6.2%	6.4%	4.1%	
Q4 FY2023	5.8%	5.8%	4.0%	
FY2023	**6.7%**	**6.7%**	**7.2%**	
Q1 FY2024		5.0%		6.7%

Assuming average crude oil price (Indian basket) of US$105/bbl; **Source: RBI; ICRA Research*

The Committee expects rural consumption to be aided by a healthy progress of monsoon rainfall and kharif sowing, while urban consumption is likely to be supported by high demand for contact-intensive services, improving consumer optimism and increasing capacity utilisation

FY2023 GDP growth forecast kept unchanged at 7.2%: On the growth front, the MPC expects the strengthening of agricultural prospects will support the rural consumption, while the demand for contact-intensive services and improvement in sentiments linked to such sectors should boost the discretionary spending and urban consumption. Moreover, the Government's ambitious capex target, improving bank credit growth and rising capacity utilisation levels are a few positives to support investment demand and activity. Besides, the RBI's recent industrial outlook survey, indicated a sequential uptick in production volumes and new orders in Q2 FY2023, which is likely to sustain till Q4 FY2023. Nevertheless, the MPC pointed to a few major factors that will continue to weigh on the FY2023 growth outlook, including elevated risks emanating from

However, the MPC highlighted several downside risks to domestic recovery stemming from global forces, such as protracted geopolitical tensions, rising financial market volatility, tightening financial conditions, and recession fears

protracted geopolitical tensions, the upsurge in global financial market volatility and tightening global financial conditions. Taking all these factors into consideration, it retained the FY2023 GDP growth forecast at 7.2% (in line with our own projection), with Q1 FY2023 at 16.2%, Q2 FY2023 at 6.2%, Q3 FY2023 at 4.1%, and Q4 FY2023 at 4.0%, with risks broadly balanced. In addition, the Committee has placed the Q1 FY2024 growth projection at 6.7%.

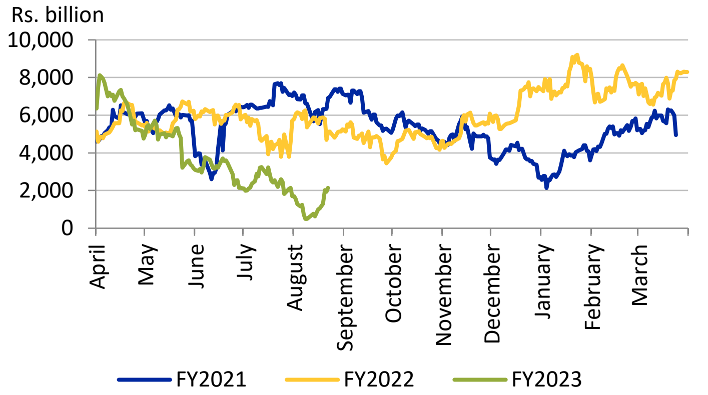
Our quarterly growth forecasts for FY2023 differ from the MPC's; we anticipate a relatively lower growth of 12.5-13.0% in Q1 FY2023, given the impact of the elevated commodity prices on demand and corporate margins, as well as a lower agri GVA growth on account of weak prospects for wheat production due to the heatwave.

At the same time, we see a higher YoY GDP growth of 6.5-7.0% for Q2 FY2023 vs. the MPC's projection of 6.2%, with a tangible upside, stemming from the seemingly robust services demand, which is aiding the growth momentum of the Indian economy. In addition, the recent correction in key commodity prices, including crude oil amid fears of a global recession and fresh geopolitical uncertainties, is likely to ease pressure on input costs and hence, margins of the India Inc. in the immediate term. Moreover, we expect a higher growth in H2 FY2023 of 5.0-5.5% vis-à-vis the MPC's projection of ~4.0%, partly based on our view that private capex will be back ended, notwithstanding the healthy capacity utilisation of 75.3% seen in Q4 FY2022. We expect the CU to display a seasonal dip in Q1 FY2023, before rising gradually through remaining quarters of FY2023.

The daily average liquidity surplus under the LAF has eased from Rs. 6.54 trillion in Q4 FY2022 to Rs. 4.54 trillion in Q1 FY2023, and further to Rs. 1.89 trillion in Q2 FY2023 (till August 4, 2022)

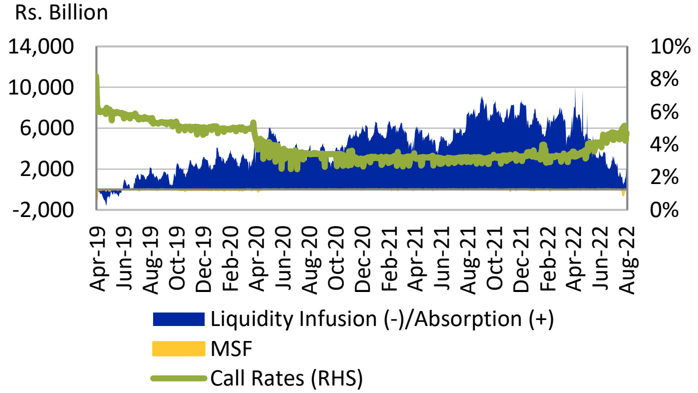
The average cut-off yields of VRRR auctions across tenors had gradually risen from 3.99% during March-April 2022, to 4.39% during May 2022 and further to 4.89% during June-July 2022, in line with increase in the policy rates

EXHIBIT 4: Liquidity Infusion (-)/ absorption (+) (Net Overnight & Term Repos/Reverse Repos; MSF; SLF; MSS)



Data for FY2023 is available upto August 4, 2022; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



***Source**: RBI; ICRA Research*

The RBI infused liquidity via a 3-day VRR auction worth Rs. 500 billion on July 26, 2022 amidst a spike in borrowings under the MSF

The daily average liquidity surplus under the LAF has eased from Rs. 6.54 trillion in Q4 FY2022 to Rs. 4.54 trillion in Q1 FY2023, and further to Rs. 1.89 trillion in Q2 FY2023 (till August 4, 2022; refer Exhibit 4), driven by the decrease in foreign currency assets (from US$550.5 billion on Mar 25, 2022 to US$510.2 billion on July 22, 2022), increase in currency with the public (from Rs. 30.4 trillion on Mar 25, 2022, to Rs. 31.1 trillion on July 15, 2022) and the increase in GoI cash balances (from Rs. 3.05 trillion on Mar 25, 2022 to Rs. 3.14 trillion on July 15, 2022). On a monthly basis, the daily average liquidity surplus witnessed a concerted decline from Rs. 4.4 trillion in May 2022 to Rs. 2.9 trillion in June 2022, and further to Rs. 1.9 trillion in July 2022. Subsequently, the daily average liquidity surplus under the LAF stood at Rs. 1.8 trillion during August 1-4, 2022. Nevertheless, the durable liquidity surplus declined relatively modestly vis-à-vis liquidity absorption, to Rs. 5.4 trillion as on July 15, 2022 from Rs. 8.3 trillion as on March 25, 2022 (Rs. 10.7 trillion as on December 31, 2021).

Additionally, net outright OMO sales of Rs. 8.7 billion were conducted in April 2022, Rs. 54.5 billion in May 2022, and Rs. 3.0 billion in June 2022, resulting in net OMO sales of Rs. 66.2 billion in Q1 FY2023, vis-à-vis Rs. 78.9 billion during Q4 FY2022. Subsequently, the RBI conducted net outright OMO sales of Rs. 20.6 billion during July 1-21, 2022.

In today's policy review, the Governor reiterated that the Central Bank would continue to conduct two-way fine-tuning operations in the form of VRR and VRRR auctions to maintain adequate liquidity in the system

Reflecting the dip in surplus liquidity, the daily weighted average call money rate rose from 3.4% in April 2022 to 4.0% in May 2022, to 4.3% in June 2022, and further to 4.70% in July 2022. Similarly, the average rates for the 91-day T-bills, 182-day T-bills, and 364-day T-bills rose gradually from 3.74%, 4.24% and 4.56%, respectively, in Q4 FY2022, to 4.60%, 5.13% and 5.59%, respectively, in Q1 FY2023, and further to 5.39%, 5.83% and 6.22%, respectively, in Q2 FY2023 (till August 3, 2022). Interestingly, the weighted average call money rate exceeded the repo rate during July 22-29, 2022 by ~15 bps, following the sharp drop in the liquidity surplus, mainly on account of tax and capital outflows. To alleviate the liquidity stress, the RBI infused liquidity via a 3-day variable rate repo (VRR) worth Rs. 500 billion on July 26, 2022 amidst a spike in borrowings under the MSF. Thereafter, the weighted average call rates have dipped sharply to 4.57% during August 1-4, 2022 amidst a rise in liquidity surplus to Rs. 1.8 trillion during this period as against Rs. 0.8 trillion during July 22-29, 2022.

The Governor reiterated that the Central Bank would continue to conduct two-way fine-tuning operations in the form of VRR and VRRR auctions to maintain adequate liquidity in the system. Notwithstanding the central bank's guidance around a gradual withdrawal, systemic and durable liquidity surplus have declined rapidly through 2022 so far. The pace of moderation is likely to slow with a seasonal dip expected in CWP in Q2 FY2023, although an expected deterioration in the net BOP position is likely to result in dollar sales by the RBI, thereby impacting rupee liquidity in the system. With a moderation in surplus liquidity, overnight rates are likely to rise somewhat more than the policy rates, with the spread between the latter and the repo likely to narrow from the current levels.

Highlights on RBIs statement on development and regulatory policies

1) **Standalone primary dealers (SPDs) are now permitted to offer foreign exchanges facilities subject to prudential guidelines**

SPDs are now permitted to offer foreign exchange market making facilities that till now were reserved for only category-I Authorized Dealers.

In our view, SPDs will need to augment capabilities to deal with foreign exchange facilities in the near term, although the move could prove beneficial in the long run as it may lead to better price discovery for forex customers

Impact: Inclusion of SPDs as market makers in foreign currency markets and overseas interest rate markets could further improve the breadth and depth in the same, and also add to the fee income of these SPDs. We note that while most of the SPDs have expertise in the bonds and interest rate derivative markets, tapping of the new business opportunities will require increasing manpower skills in forex markets. Nonetheless, if there is an overseas borrowing programme of Government of India (GoI) in the future, the access to these markets will enable the SPDs to hedge their interest rate and forex risks arising out of market making of the GoI's borrowings in overseas market.

2) Credit Information Companies (CIC) included under the Reserve Bank's Integrated Ombudsman Scheme (RB-IOS)

Inclusion of CICs under RBIs RB-IOS framework will assist retail borrowers in faster resolution of issues with CICs

The RBI has decided to broad base the scope of RB-IOS to include CICs. Currently the RB-IOS framework covers banks, NBFCs non-scheduled cooperative banks having deposits in excess of Rs.50 crore. This will offer a cost-free redressal mechanism to retail borrowers on issues concerning CICs

Impact: Credit bureau scores have been highly instrumental in lending decisions and improved access to credit for retail borrowers. The credit availability and the borrowing costs are also influenced by the credit score of the borrowers. With inclusion of CICs in the ombudsman scheme, the retail borrowers could expect an improved, faster, and transparent resolution of their issues faced with the CICs.

3) Scope of Bharat Bill Payment System (BBPS) expanded to allow overseas inbound bill payments

Allowing cross border in-bound payment on the BBPS platform augurs well for improving reach and access of the system, although it is unlikely to result in material forex inflows

The RBI has decided to allow cross border inward payments to billers/merchants registered on the BBPS, which could facilitate NRIs to make payments for utilities on behalf of family/dependents living in India, which could increase the utility, reach and throughput of the platform.

Impact: In our view, this shall be an additional enabler to widen the scope and ease of access of the payment systems and shall not be a material enhancer or inhibitor for forex inflows or fee income as a whole for various market participants.

The RBI proposes to issue guidelines that will aim to address risk stemming from activities outsourced by regulated entities, which is expected to bring about uniformity in practices and will bode well for the long-term development of the financial system

4) Issuance of a draft master direction concerning outsourcing of activities by regulated entities while also expanding the scope

Increasingly, lenders have been outsourcing various permitted activities in the absence of having these capabilities or in order to optimise costs, which may expose these entities to various risks. The RBI has now proposed to harmonise various directives issued in the past by introducing a Master Directions while also expand its scope to include non-banks including AIFIs, RRBs Local Area Bank (LAB), Credit Information Companies (CIC) and non-scheduled payment banks.

Impact: Given the growing role of entities or individuals offering services to lenders at the time of origination, collection or other ancillary services, there could be a lack in uniformity of these practices followed across various institutions. While the Master Directions will be finalised after the consultative process of soliciting suggestions from stakeholders is concluded, uniformity in these outsourcing practices will be positive for long-term development and inclusion of financial system in the country.

ANALYTICAL CONTACT DETAILS

Name	Contact No.	Email ID
Karthik Srinivasan	+91 22 6114 3444	karthiks@icraindia.com
Aditi Nayar	+91 124 4545 385	aditin@icraindia.com
Anil Gupta	+91 124 4545 314	anilg@icraindia.com
Rahul Agrawal	+91 22 6169 3353	rahul.agrawal@icraindia.com
Aashay Choksey	+91 22 6114 3430	aashay.choksey@icraindia.com
Yash Panjrath	+91 124 4545 399	yash.panjrath@icraindia.com
Aarzoo Pahwa	+91 124 4545 835	aarzoo.pahwa@icraindia.com
Tiasha Chakraborty	+91 124 4545 848	tiasha.chakraborty@icraindia.com

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ICRA

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.Icraresearch.in