



## CONSUMER PRICE INDEX JULY 2022

CPI inflation expectedly softened to 6.7%  
in July 2022; base effect may lead to  
temporary uptick in next two prints

### August 2022

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## HIGHLIGHTS



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*The CPI inflation expectedly softened to 6.7% in July 2022 from 7.0% each in May-June 2022*

*Food and miscellaneous items drove the decline in headline CPI print in July 2022, even as core inflation continued to rise*

*While the low base may increase the CPI inflation in Aug-Sep 2022, the Q2 FY2023 average is likely to undershoot MPC's forecast of 7.1%*

*With a focus on anchoring inflation expectations by the MPC, another repo rate hike of 10-35 bps is likely in the Sep 2022 policy*

As was largely expected, the headline CPI inflation softened to 6.7% in July 2022 (ICRA's exp.: +6.6%) on a year-on-year (YoY) basis from 7.0% in June 2022, driven by food and miscellaneous items. Nevertheless, the July 2022 print remained above the 6.0% threshold of the Monetary Policy Committee's (MPC's) medium term forecast range of 2.0-6.0% for the seventh consecutive month. Given the adverse base effects, we caution that the next two CPI inflation prints could rise slightly from the 6.7% seen in July 2022; nevertheless, we believe that the average inflation for Q2 FY2023 will modestly trail the MPC's forecast of 7.1% for the quarter, following the recent correction in commodity prices. Nevertheless, the recovery in demand for services and lag in kharif sowing of rice remain key monitorables. Given the MPC's focus on anchoring inflation expectations and the statement on inflation moving closer to the target of 4.0% over the medium term, we expect another rate hike of ~10-35 bps in the Sep 2022 policy. If the downtrend in commodity prices sustains, we expect the first sub-6% print to emerge by the middle of Q3 FY2023, which may prompt a pause in the Dec 2022 review to reassess the robustness of growth.

- **CPI inflation eases to 6.7% YoY in July 2022:** The CPI inflation eased to a five-month low of 6.7% YoY in July 2022 from 7.0% in the previous month; this was also the first sub-7% reading since February 2022. While the headline number was broadly in line with our expectations (+6.6%), it remained above the upper limit of the MPC's target range of 2-6%. A dip in inflation in the food and beverages (to +6.7% in July 2022 from 7.6% in June 2022) and miscellaneous segments (to +5.9% from +6.3%) pulled down the headline inflation print in July 2022, even as inflation in the fuel and light (to +11.8% from +10.1%) and clothing and footwear (to +9.9% from +9.5%) rose further in the month.
- **Core CPI inflation remains above the 6%-mark in July 2022:** The core CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) rose to 6.3% in July 2022 from 6.1% in June 2022. Within the core CPI, inflation in the services segment edged up to 5.1% in July 2022 from 5.0% in the previous month, crossing the 5%-mark after a gap of 19 months.
- **Inflation prints to undershoot the MPC's forecast in Q2 FY2023:** Fears of a global recession and fresh geopolitical uncertainties have led to a correction in commodity prices from the peaks seen in mid-June 2022, which bodes well for easing domestic input cost pressures and the core-CPI inflation in the next few months. However, the robust domestic demand for services poses risks, given its significant share in the CPI basket (services: +23.4%), and hence, remains a key monitorable, along with the significant lag in kharif sowing of rice. While we expect that the CPI inflation prints for August 2022 and September 2022 could display a slight uptick from the levels seen in July 2022 owing to an adverse base, the average inflation for Q2 FY2023 is likely to modestly trail the MPC's projection of 7.1% for that quarter.
- **ICRA expects another rate hike in the September 2022 policy meeting:** Given the MPC's focus on anchoring inflation expectations and the RBI Governor's statement on inflation moving closer to the target of 4.0% over the medium term, we expect another rate hike of ~10-35 bps in the September 2022 policy meeting. Thereafter, we believe the MPC is likely to be extremely data dependent. If the downtrend in global commodity prices sustains, we expect the first sub-6% print to emerge by the middle of Q3 FY2023, which may prompt a pause in the December 2022 Policy review to reassess the robustness of growth.

## OVERVIEW

- As was largely expected, the headline CPI inflation softened to a five-month low of 6.7% on a YoY basis in July 2022 (ICRA's exp.: +6.6%; +5.6% in July 2021) from the 7.0% recorded in June 2022 (+6.3% in June 2021; refer Exhibit 1 and 4). Nevertheless, the July 2022 CPI print remained firmly above the 6.0% threshold of the MPC's medium term forecast range of 2.0-6.0% for the seventh consecutive month.
- The share of items in the CPI basket that witnessed a sequential increase in prices declined to 77% in July 2022 from 79% in June 2022, and the gap with the average levels seen in the pre-pandemic period narrowed (FY2017-20 for June: 69% and July: 74%; refer Exhibit 3), even though the price increases remained broad-based. Moreover, despite the softer headline CPI inflation print, the share of items in the CPI basket that reported a YoY inflation rate higher than the MPC's upper limit of 6.0% rose to 51.0% in July 2022 from ~47% each in May-June 2022 (refer Exhibit 2).
- The moderation in the YoY CPI inflation in July 2022, relative to June 2022 was led by a softening in the YoY inflation for food and beverages, and miscellaneous items, which outweighed the uptick in the inflation for fuel and light, and clothing and footwear. The inflation prints for housing, and pan tobacco and intoxicants were steady at the levels seen in June 2022.
- The inflation for the food and beverages sub-index (with a weight of 45.9% in the CPI) softened to a five-month low of 6.7% in July 2022 (+4.5% in July 2021) from 7.6% in June 2022 (+5.6% in June 2021; refer Exhibit 5 and 6). The trend was, however, mixed at the sub-group level, with a decline in the YoY inflation in five of the heavily weighted items (with a weight of 20.1% in the CPI) including vegetables (to +10.9% from +17.3%, led by a sizeable drop in tomato prices following the improvement in supplies, as well as modest decline in prices of cauliflower, cabbage, radish, etc.), meat and fish (to a 46-month low +3.0% from +8.6%; reflecting the seasonal dip in domestic demand on account of the onset of *Shravan* month), oils and fats (to +7.5% in July 2022 from +9.4% in June 2022, mirroring the global downtrend and the measures undertaken by the GoI), milk and products (to +5.8% from +6.1%) and non-alcoholic beverages (to +4.7% from +4.9%) in July 2022, relative to the previous month. On the contrary, the YoY inflation for fruits (to +6.4% from +3.1%), cereals and products (to +6.9% from +5.7%; on account of higher prices of wheat, rice, etc.), eggs (to -3.8% from -5.5%), spices (to +12.9% from +11.0%), sugar and confectionary (to +4.8% from +4.2%) and prepared meals, snacks and sweets (to +7.5% from +6.7%) hardened in July 2022, relative to June 2022. The index for pulses and products reported a mild YoY inflation of 0.2% in July 2022, after the 1.0% deflation in the previous month. In MoM terms, the index of food and beverages rose by just 0.1% in July 2022, benefitting from the sharp correction in edible oils (-2.5%), and meat and fish (-2.9%), followed by a slight drop in vegetables (-0.1%). However, the indices for fruit (+2.8%), eggs (+2.6%) and cereals (+1.0%) recorded substantial up-moves, with the global supply issues for wheat and the double-digit YoY lag in domestic sowing of rice posing material risks. Nevertheless, the MoM rise in July 2022 trailed the 0.9% surge seen in July 2021, driven by vegetables (-0.1% in July 2022 vs. +5.4% in July 2021), meat and fish (-2.9%; +2.4%), etc.
- The inflation for miscellaneous items (with a weight of 28.3% in the CPI) moderated to a 26-month low of 5.9% in July 2022 (+6.7% in July 2021) from 6.3% in June 2022 (+7.2% in June 2021). This was led by a further decline in the YoY inflation for transport and communication (to +5.6% from +6.9%; on account of dip in petrol and diesel inflation), respectively, along with a modest dip in inflation for personal care and effects (to +6.0% from +6.7%, owing to correction in gold and silver prices). However, the YoY inflation for education rose to a 26-month high of 5.0% in July 2022 from 4.5% in June 2022, while the inflation prints for recreation and amusement (+7.0%), household goods and services (+7.5%), and health (5.5%) stood unchanged at the levels seen in June 2022. In MoM terms, the sub-index for miscellaneous items in July 2022 rose by 0.5% in July 2022, lower than the 0.9% uptick recorded in July 2021, led by transport and communication (+0.3% vs. +1.6%), and personal care and effects (+0.2% vs. +0.8%).



- In contrast, the core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) increased to 6.3% in July 2022 from 6.1% in the previous month (refer Exhibit 7), but remained lower than the 6.5% recorded in April 2022. The YoY uptick in the core-CPI inflation in July 2022, relative to June 2022 was solely led by clothing and footwear; inflation in the other core components, i.e., housing (+3.9%) and miscellaneous excluding petrol and diesel (+6.4%) remained unchanged in the month. The headline inflation exceeded the core-CPI inflation for the eighth consecutive month in July 2022, although the gap between the two prints halved to 45 bps in July 2022 from 99 bps in the previous month. In MoM terms, the core-CPI firmed up by 0.7% in July 2022, higher than 0.5% uptick recorded in July 2021, while trailing the 0.9% surge in April 2022.
- Despite a high base, the YoY inflation for clothing and footwear (with a weight of 6.5% in the CPI) hardened further to 9.9% (109-month high) in July 2022 (+6.4% in July 2021) from 9.5% in June 2022 (+6.1% in June 2021), reflecting elevated raw material prices. In MoM terms, the sub-index rose by a considerable 0.8% in July 2022, exceeding the uptick seen in July 2021 (+0.6%). Given the continuing elevated input costs, the YoY inflation for this sub-group is likely to remain sticky in the near term.
- The inflation for the fuel and light sub-index (with a weight of 6.8% in the CPI) firmed up to an eight month-high of 11.8% in July 2022 (+12.4% in July 2021) from 10.1% in June 2022 (+12.6% in July 2021). Items such as PDS kerosene (weight in the CPI basket: 0.3%; to +108.8% from +99.1%), LPG excl. conveyance (1.3%; to +23.0% from +21.0%), firewood and chips (2.1%; to +5.3% from +5.1%), and coal (0.04%; to +10.6% from +9.6%) reported a rise in their YoY inflation in July 2022, relative to June 2022, partly reflecting elevated energy prices owing to the Russia-Ukraine conflict. Further, the YoY decline in electricity index (2.3% weight) was steady at 2.6%, in line with the level seen in June 2022. In MoM terms, the fuel and light sub-index rose by a sharp 2.0% in July 2022, more than thrice as high as the 0.6% uptick in July 2021, reflecting the trend for LPG excl. conveyance (+9.0%; +3.0%), coal (+2.7%; +0.8%), etc.
- The YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) remained unchanged at 1.8% in July 2022 (+4.7% in July 2021, +4.0% in June 2021) as compared to the levels seen in June 2022. In MoM terms, this sub-index rose by 0.2% in July 2022, in line with the increase recorded in July 2021.
- Similarly, the inflation for housing (with a weight of 10.1% in the CPI Index) also remained steady at 3.9% in July 2022 (+3.9% in July 2021, +3.7% in June 2021), in line with the level seen in June 2022. In MoM terms, this sub-index rose by 0.6% in July 2022, in line with the increase recorded in July 2021.
- In terms of a services vs. goods approach to assessing the CPI, services inflation (with a weight of 23.4% in the CPI) rose to 5.1% in July 2022 from 5.0% in June 2022, similar to the levels witnessed in November 2020. The robust demand for services domestically poses risks, given its significant share in the CPI basket, and hence, remains a key monitorable, in our view. The YoY inflation rose in July 2022 relative to June 2022 for half of the 34 services items covered in the CPI basket (15.1% weight in the CPI), including tuition and other fees of school, college, etc. (weight in CPI: 2.9%; to +6.3% from +5.1%), school bus, van, etc. (weight : 0.25%; to +9.3% from +6.4%) bus, tram fare (weight: 1.4%; to +8.1% from +6.0%), house rent (weight: 9.5%; YoY: to +3.85% from +3.81%). The inflation in the goods segment (with a weight of 76.6% in the CPI) dipped to 7.2% in July 2022 from 7.8% in the previous month.
- The CPI inflation in urban and rural areas softened to 6.5% and 6.8%, respectively, in July 2022 from 6.9% and 7.1%, respectively, in June 2022 (refer Exhibit 8). The pace of moderation in the urban CPI inflation in July 2022 relative to June 2022 was slightly sharper than the rural inflation on account of a greater decline in the inflation for food and beverages, and miscellaneous items in urban areas.
- The final headline CPI inflation for June 2022 was unchanged at the initial print of 7.0%.

## OUTLOOK

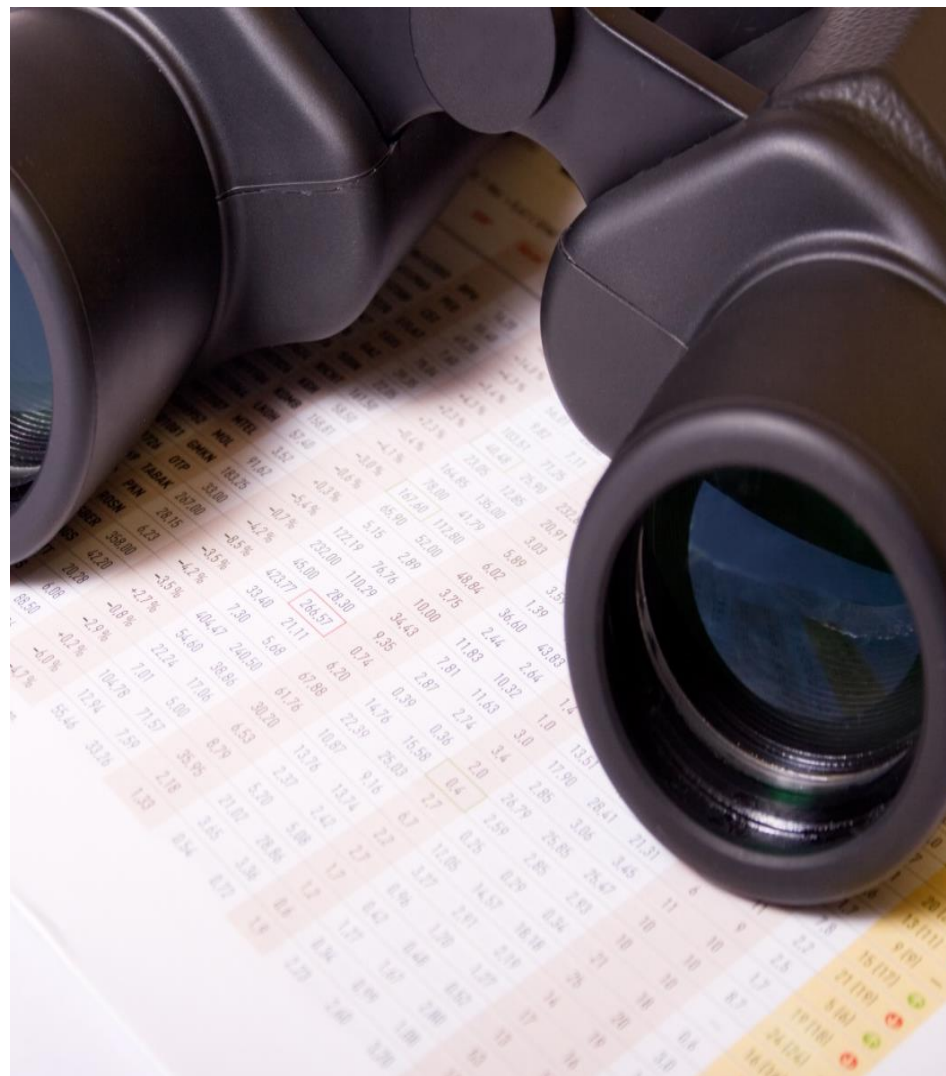
The early data for August 2022 has revealed that the continued improvement in supplies of tomatoes has softened prices meaningfully, in sequential terms. In addition, the average prices of edible oils have declined in August 2022 so far, relative to July 2022, reflecting the transmission of the import duty cut by the Government as well as the ongoing downtrend in global prices. In contrast, there has been a sequential uptick in the average prices of other items such as pulses, rice, wheat, potatoes, etc., as well as other vegetables (cabbage, okra) and fruits (apple, banana) in the ongoing month, which is likely to impart stickiness to the food inflation print for August 2022. **The YoY lag in sowing of major kharif crops such as rice (-13.3% till July 29, 2022) and pulses (-4.0% till Aug 12, 2022) amid deficient rains in certain areas is exerting some upward pressure on prices. A continued unevenness of monsoon rains in the ongoing month is likely to temper the pace of sowing in the remainder of the season.**

The average international price of crude oil (Indian basket) declined by 5.4% MoM to US\$98.3/bbl during August 1-11, 2022 on account of concerns regarding global demand, and emerging developments around the Iran nuclear deal. However, the domestic retail prices of petrol and diesel in metro cities except Mumbai (a VAT cut was announced by the Government of Maharashtra in mid-July 2022) have remained unchanged since late-May 2022, while the prices of commercial LPG cylinders in metro cities have been reduced by Rs. 36-36.5/19kg cylinder from August 2022 onwards.

**Given the base effects, we caution that the next two CPI inflation prints could rise slightly from the 6.7% seen in July 2022, in spite of which we believe that the average inflation for the ongoing quarter will modestly trail the MPC's projection of 7.1%.**

Fears of a global recession and fresh geopolitical uncertainties have led to a correction in commodity prices from the peaks seen in mid-June 2022, which bodes well for easing domestic input cost pressures and the core-CPI inflation in the near term. Nevertheless, the robust demand for services domestically poses risks, given its significant share in the CPI basket (services: +23.4%), and hence, remains a key monitorable, in our view, in addition to the lag in rice sowing.

Given the MPC's focus on anchoring inflation expectations and the statement on ensuring that inflation moves close to the target of 4.0% over the medium term, we expect a rate hike of ~10-35 bps in the Sep 2022 policy meeting. After that, we believe the MPC is likely to be data dependent. If the downtrend in commodity prices sustains, we expect the first sub-6% print to emerge by the middle of Q3 FY2023, which may prompt a pause in the Dec 2022 review to reassess the robustness of growth.

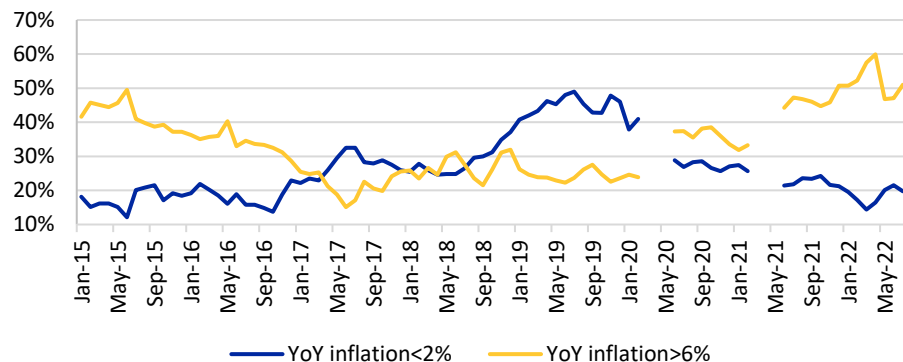


**EXHIBIT 1: Trend in CPI Inflation (YoY)**

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		Apr-22	May-22	May-22	June-22	June-22	June-22
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.7%</b>	<b>0.5%</b>	<b>3.4%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>7.8%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>6.7%</b>	<b>0.1%</b>	<b>3.9%</b>
Cereals and products	9.67	5.3%	5.7%	5.7%	6.9%	1.0%	3.4%
Meat and fish	3.61	8.2%	8.6%	8.6%	3.0%	-2.9%	1.1%
Egg	0.43	-4.6%	-5.5%	-5.5%	-3.8%	2.6%	4.4%
Milk and products	6.61	5.6%	6.1%	6.1%	5.8%	0.5%	2.8%
Oils and fats	3.56	13.3%	9.4%	9.4%	7.5%	-2.5%	0.6%
Fruits	2.89	2.3%	3.1%	3.1%	6.4%	2.8%	10.7%
Vegetables	6.04	18.3%	17.3%	17.3%	10.9%	-0.1%	9.1%
Pulses and products	2.38	-0.4%	-1.0%	-1.0%	0.2%	0.0%	0.2%
Sugar and confectionary	1.36	4.3%	4.2%	4.2%	4.8%	0.1%	1.0%
Spices	2.50	9.9%	11.0%	11.0%	12.9%	1.5%	7.1%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>1.1%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>0.2%</b>	<b>0.5%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>8.9%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>0.8%</b>	<b>3.7%</b>
<b>Housing</b>	<b>10.07</b>	<b>3.7%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>0.6%</b>	<b>1.5%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>9.5%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>11.8%</b>	<b>2.0%</b>	<b>7.4%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>6.8%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>5.9%</b>	<b>0.5%</b>	<b>2.3%</b>
Household goods and services	3.80	6.8%	7.5%	7.5%	7.4%	0.6%	2.8%
Health	5.89	5.4%	5.5%	5.5%	5.4%	0.4%	1.8%
Transport and communication	8.59	9.5%	6.9%	6.9%	5.6%	0.3%	2.3%
Recreation and amusement	1.68	6.0%	7.0%	7.0%	7.1%	0.3%	1.8%
Education	4.46	4.2%	4.5%	4.5%	5.0%	1.4%	3.3%
Personal care and effects	3.89	6.2%	6.7%	6.7%	6.0%	0.2%	1.5%
<b>CPI-Food</b>	<b>36.55</b>	<b>8.0%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>0.1%</b>	<b>4.2%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>5.5%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>0.7%</b>	<b>2.4%</b>
<b>CPI Rural</b>		<b>7.1%</b>	<b>7.1%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>0.4%</b>	<b>3.3%</b>
<b>CPI Urban</b>		<b>7.1%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>0.5%</b>	<b>3.5%</b>

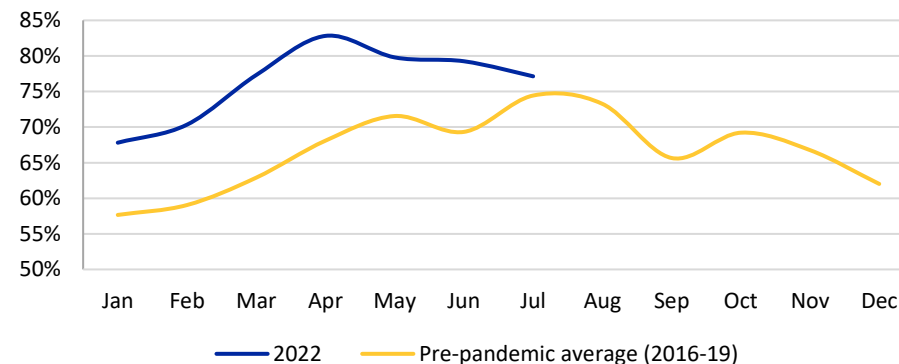
Source: National Statistical Office (NSO); CEIC; ICRA Research

**EXHIBIT 2: Share of items in the CPI\* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)**



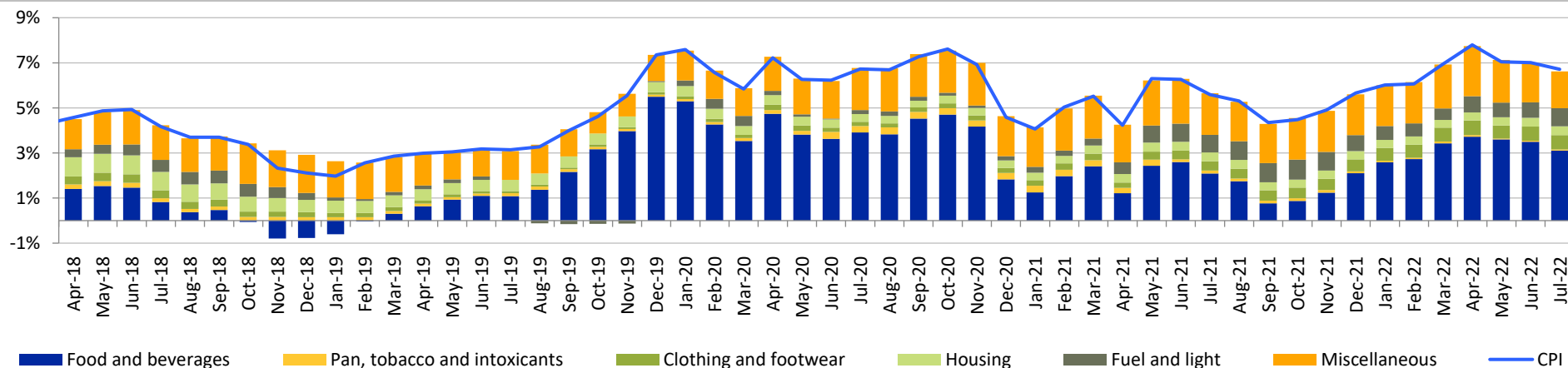
\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

**EXHIBIT 3: Share of items in the CPI basket\* reporting a sequential increase in prices (%)**

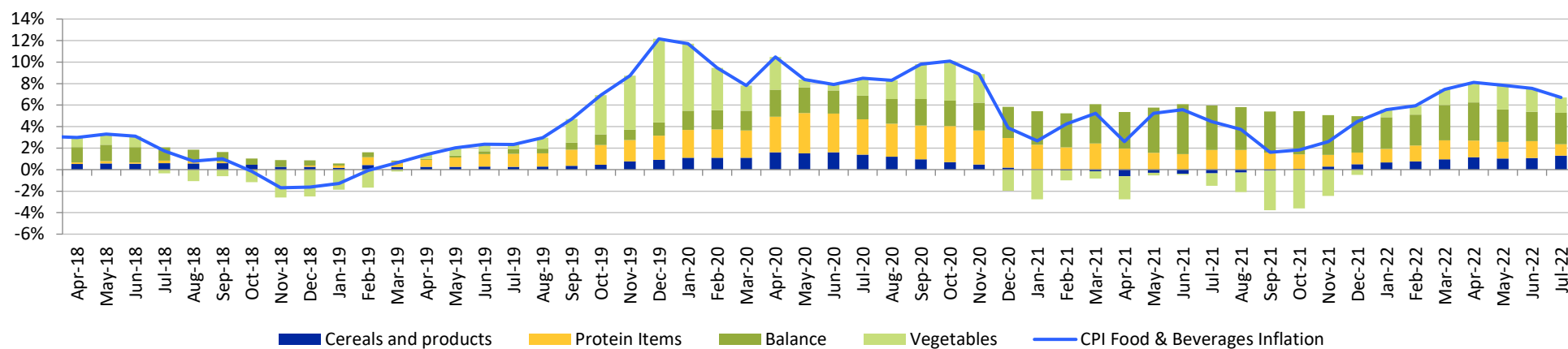


\*Based on the 299 items covered in the CPI basket; on calendar-year basis; Source: NSO; CEIC; ICRA Research

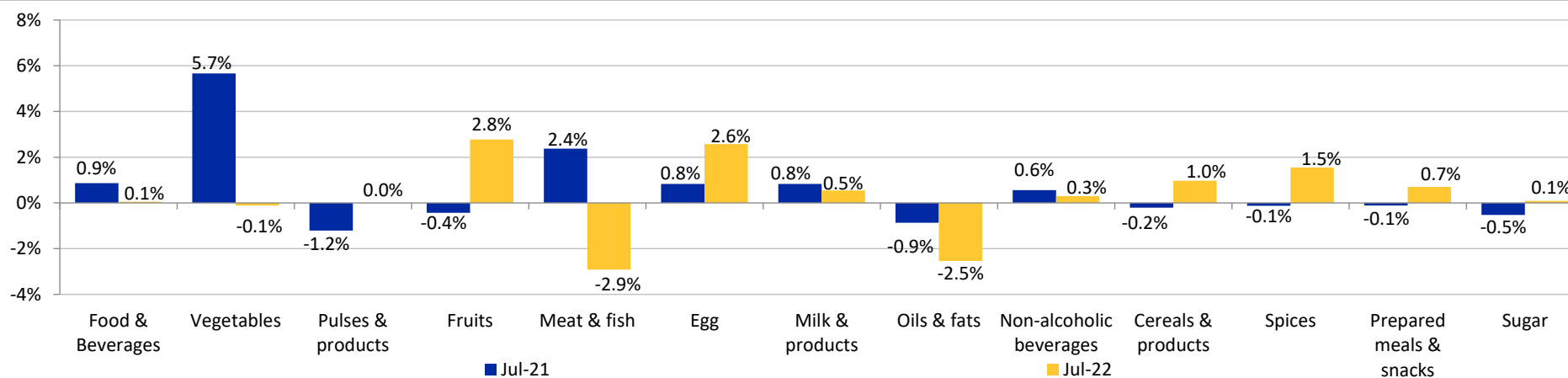
**EXHIBIT 4: Composition of CPI Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

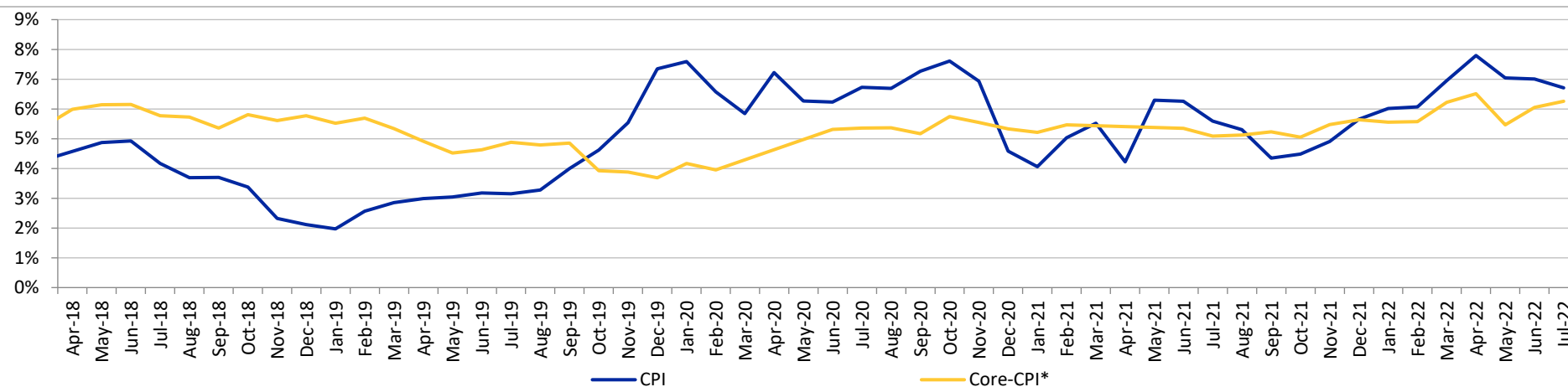
**EXHIBIT 5: Composition of Food and Beverages Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

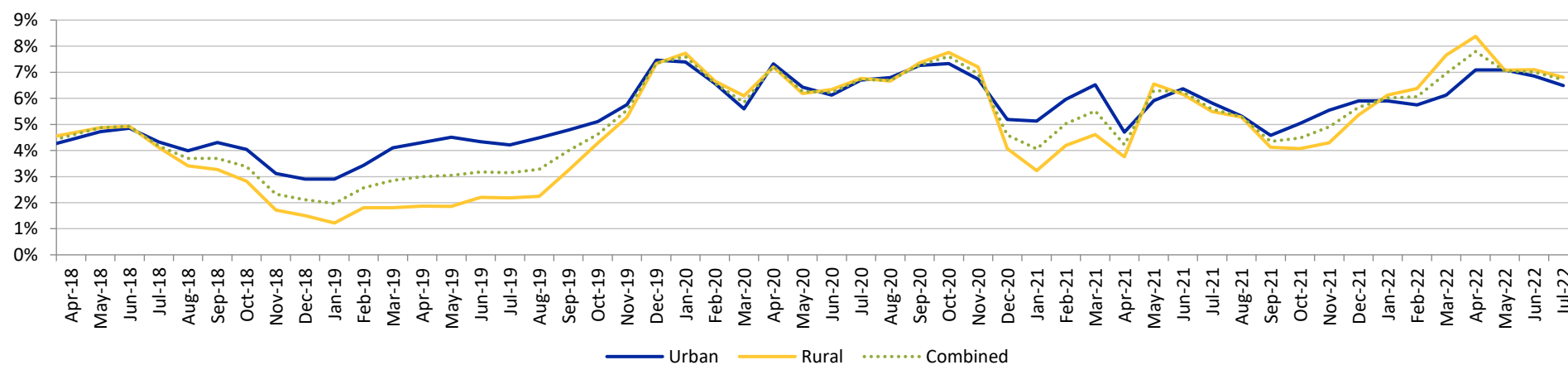
**EXHIBIT 6: MoM Change in Food and Beverage Sub-Index**


Source: NSO; CEIC; ICRA Research



**EXHIBIT 7: 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 8: Rural and Urban CPI Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

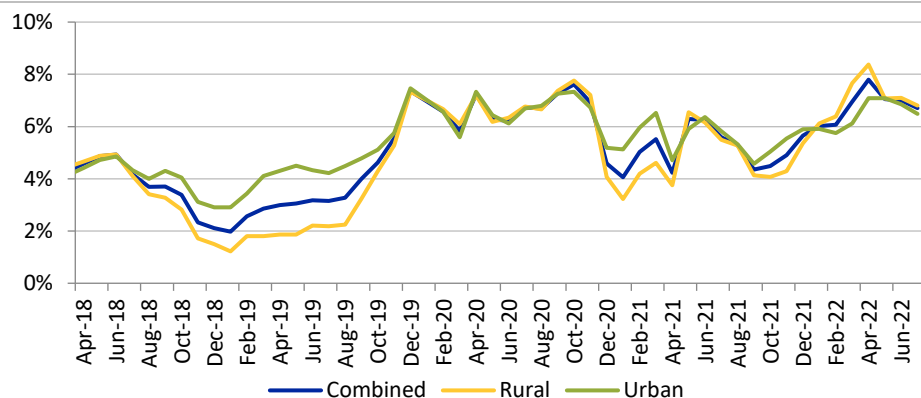
**EXHIBIT 9: Sub-sectors with major contribution in CPI Inflation**

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
<b>Food and Beverages</b>	Milk: Liquid	6.42	<b>Housing</b>	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
<b>Pan, Tobacco and Intoxicants</b>	Bidi	0.43	<b>Fuel and Light</b>	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
<b>Clothing and Footwear</b>	Saree	0.90	<b>Miscellaneous</b>	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

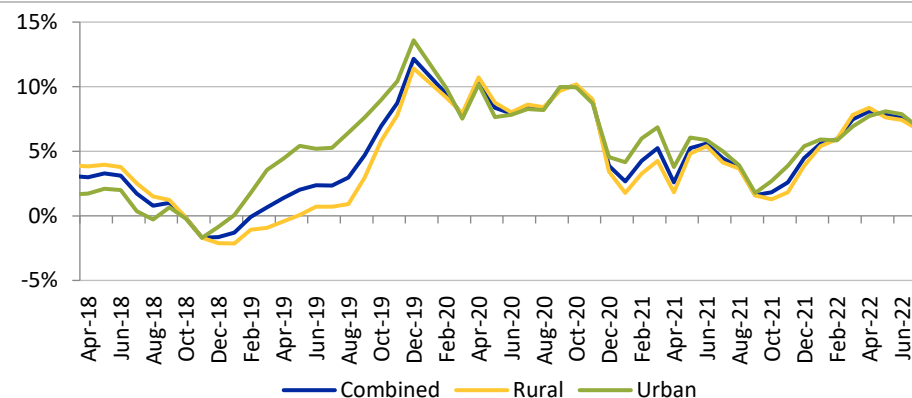
## ANNEXURE

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



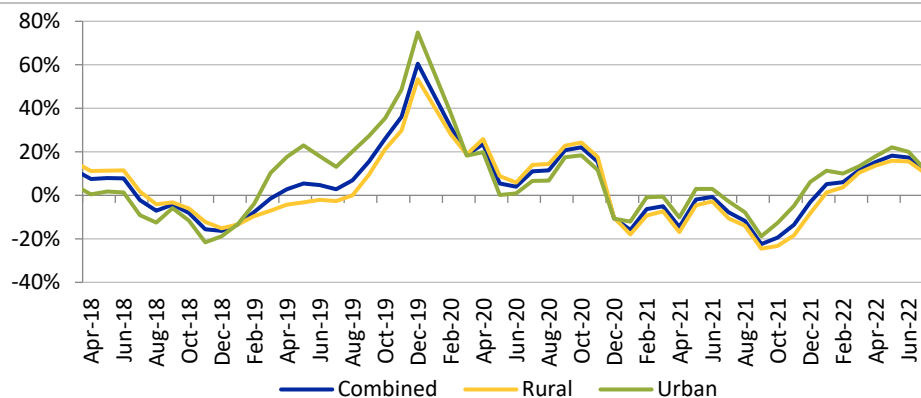
Source: NSO; CEIC; ICRA Research

**EXHIBIT 11: Food and Beverages Inflation (YoY)**



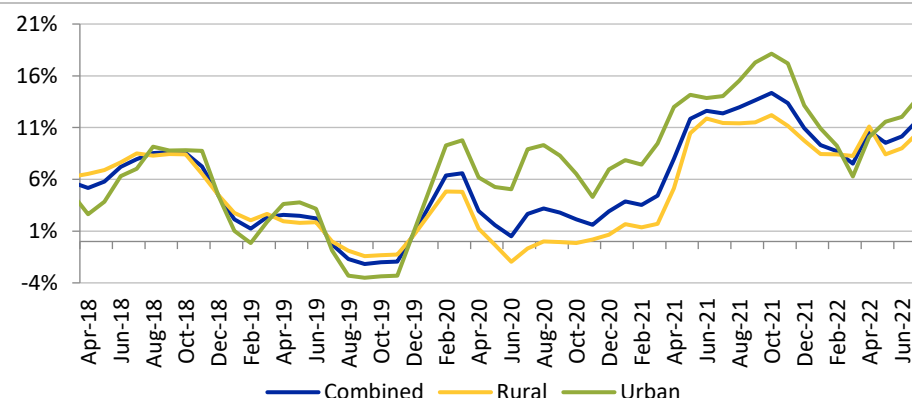
Source: NSO; CEIC; ICRA Research

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

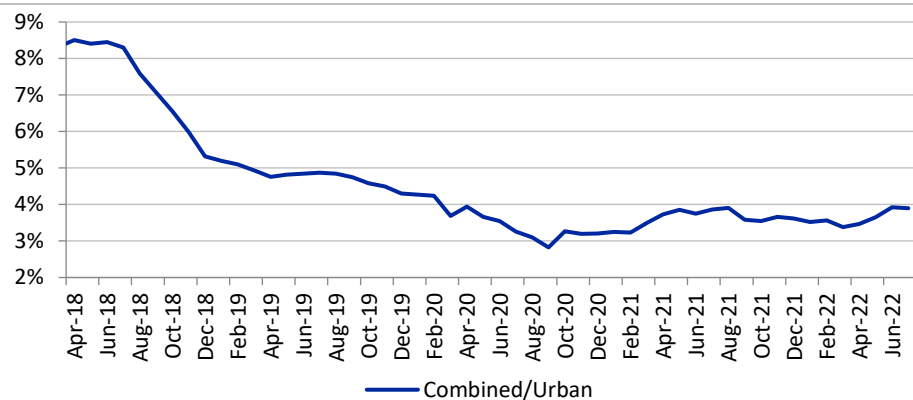


Source: NSO; CEIC; ICRA Research

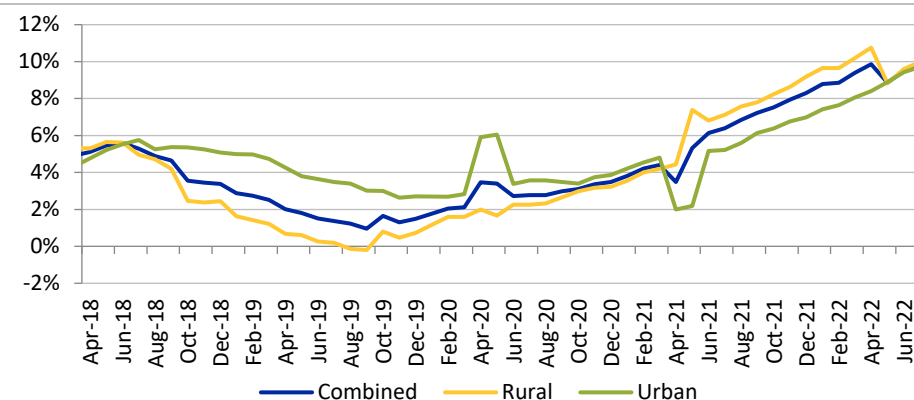
**EXHIBIT 13: Fuel and Light Inflation (YoY)**



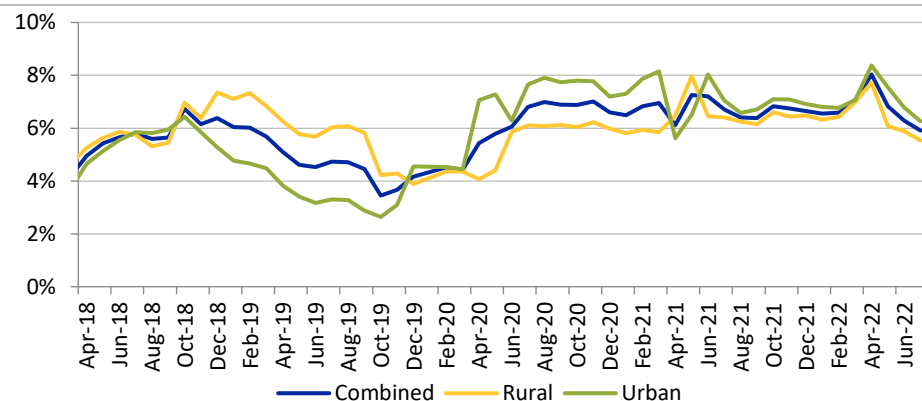
Source: NSO; CEIC; ICRA Research

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


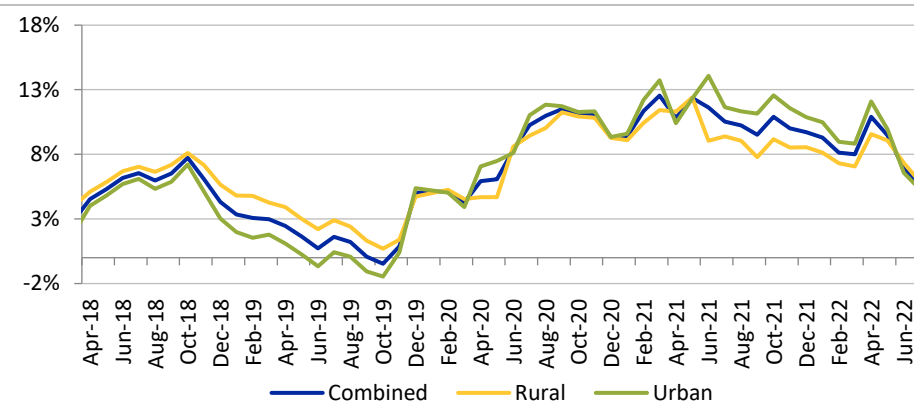
Source: NSO; CEIC; ICRA Research

**EXHIBIT 15: Clothing and Footwear Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

**EXHIBIT 16: Miscellaneous Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

**EXHIBIT 17: Transport and Communication Inflation (YoY)**


Source: NSO; CEIC; ICRA Research





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