



WHOLESALE PRICE INDEX JULY 2022

WPI inflation at five-month low 13.9% in July 2022, led by correction in commodity prices, food items

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HIGHLIGHTS



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WPI inflation moderated to a five-month low 13.9% in July 2022

Core-WPI inflation softened for the third consecutive month to 8.4% in July 2022 from 9.3% in June 2022, partly aided by a favourable base and commodity price correction

WPI-food inflation dipped to single digits in July 2022, led by a sharp drop in vegetable prices, especially tomatoes, with improvement in supplies

WPI inflation is likely to average ~13% in Q2 FY2023, a welcoming dip from the Q1 FY2023 high (+15.7%)

The year-on-year (YoY) WPI inflation softened appreciably to a five-month low of 13.9% in July 2022 from 15.2% in June 2022, on account of a moderation in the inflation for food items, core-WPI, crude petroleum and natural gas, and primary non-food articles. The WPI-Food inflation dipped to single-digits in July 2022, led by primary food articles, with a sharp correction in vegetable prices, led by tomatoes amid incoming fresh supplies and a moderation in manufactured food products owing to a sequential dip in edible oil prices following the Government of India's (GoI's) measures and a dip in global prices. The core-WPI inflation softened for the third straight month to 8.4% in July 2022, from 9.3% in June 2022, reflecting a combination of a correction in global commodity prices amid fears of a global slowdown, as well as a favourable base. With the continuing downtrend in commodity inflation and recent appreciation in the INR vs. the US\$, the WPI inflation is expected to ease further to 12-13% in August 2022. Overall, the WPI inflation is likely to moderate to ~13% in Q2 FY2023 from the multi-quarter high 15.7% in Q1 FY2023, before dipping to single-digits in Q3 FY2023, after a gap of 18 months.

- **Headline WPI inflation eased to 13.9% in July 2022:** The WPI inflation moderated to a five-month low of 13.9% in July 2022 from 15.2% in June 2022, on account of a dip in primary food articles (to +10.8% from +14.4%), primary non-food articles (+12.8% from +18.8%), core inflation (to +8.4% from +9.3%), crude petroleum and natural gas (to +65.8% from +77.3%) and manufactured food products (+7.2% from +8.9%). In contrast, fuel and power (+43.8% from +40.4%) and minerals (+12.2% from +8.6%) recorded a rise in their YoY inflation print in July 2022 relative to June 2022.
- **WPI-food inflation dips to single digits in July 2022:** Owing to a sharp MoM decline in vegetables (-12.7%; led by a 45.5% fall in tomatoes), the YoY primary food inflation eased to 10.8% in July 2022 from 14.4% in June 2022. Likewise, the inflation in manufactured food products eased to 7.2% in July 2022 from 8.9% in June 2022 following the sharp sequential decline in the prices of edible oils (-6.7%) in that month. As a result, the YoY inflation in the WPI-Food index dipped to 9.4% in July 2022 from 12.4% in June 2022, falling back to single digits after a gap of two months. This accounted for 85bps of the 126 bps decline seen in the YoY headline WPI print in July 2022 vis-à-vis June 2022.
- **Core inflation at 16-month low of 8.4% in July 2022:** The core WPI (non-food manufactured products) index declined by 0.3% on a MoM basis in July 2022, after having fallen by 0.9% in the previous month, amidst a correction in global commodity prices. Overall, 17 of the 21 sub-sectors, (accounting for a substantial 50.8% weight in the WPI basket) witnessed a lower MoM print in July 2022 vis-à-vis in July 2021. Consequently, the YoY core WPI inflation moderated to a 16-month low of 8.4% in July 2022 from 9.3% in June.
- **WPI inflation may dip to ~13% in Q2 FY2023 from 15.7% in Q1 FY2023:** The recent moderation in the WPI inflation has largely been driven by a correction in global commodity prices following fears of a global slowdown and a dip in some domestic food prices. We expect the WPI inflation to ease to ~12-13% in August 2022 and average at ~13% in Q2 FY2023, lower than the 15.7% seen in Q1 FY2023. We see a likelihood of the first single-digit WPI inflation print by October 2022, after a gap of 18 months, if the downtrend in commodity prices sustains.

OVERVIEW

- The WPI inflation corrected appreciably to a five-month low of 13.9% in July 2022 (+11.6% in July 2021; refer Exhibit 1 and 2, and Annexure) from 15.2% in June 2022 (+12.1% in June 2021). Nevertheless, the initial WPI print for July 2022 was mildly higher than our expectations of 13.5%, with the inflation remaining in double-digits for the sixteenth consecutive month.
- The moderation in the YoY WPI inflation in July 2022 relative to June 2022 was fairly broad-based, with a softening in the inflation for WPI-food items (to +9.4% in July 2022 from +12.4% in June 2022), crude petroleum and natural gas (to +65.8% from +77.3%), core-WPI (to +8.4% from +9.3%), and primary non-food articles (to +12.8% from +18.8%). In contrast, the inflation rose in July 2022, relative to the previous month for two sub-groups, namely, fuel and power (to +43.8% from +40.4%), and minerals (to +12.2% from +8.6%).
- The YoY inflation for the WPI-Food index (primary food articles and manufactured food items) softened to a three-month low 9.4% in July 2022 from 12.4% in June 2022, reflecting the trend for both primary food articles (to +10.8% in July 2022 from +14.4% in June 2022), and manufactured food products (to +7.2% from +8.9%). The YoY fall in inflation in primary food articles was driven by a sharp correction in vegetable prices (to +18.3% from +56.7%; led by tomatoes benefitting from fresh supplies; cabbage, radish, etc.), followed by poultry items (eggs, meat and fish; to +5.5% from +7.2%; lower demand due to onset of *Shravan* month) and milk (to +5.5% from +6.3%). On the contrary, there was an increase in the YoY inflation for rest of the sub-groups in primary food basket, including fruits (to +29.4% from +20.3%), cereals (to +9.8% from +8.0%) and other food articles (to +5.8% from +2.9%) and condiments and spices (to +21.9% from +17.7%) during the same period. The index for pulses reported a YoY inflation of 1.3% in July 2022, after having declined by 2.8% in the previous month. In MoM terms, the primary food articles sub-index fell by a sharp 2.6% in July 2022, as opposed to the 0.6% rise recorded in July 2021, reflecting the trend for veggies (-12.7% in July 2022 vs. +15.7% in July 2021) and eggs, meat and fish (-2.6% vs. -1.1%).
- The YoY inflation for manufactured food products eased to a 17-month low of 7.2% in July 2022 (+13.1% in July 2021) from 8.9% in June 2022 (+13.3% in June 2021), led by the manufacture of vegetable and animal oils and fats (to +4.2% from +12.4%), health supplements (to +17.6% from +20.1%), and starches and starch products (to +23.3% from +24.4%). In MoM terms, the manufactured food items sub-index recorded a 1.5% decline in July 2022 (index for July 2021 had stood at par with the June 2021 level), led by vegetable and animal oils and fats (-6.7% in July 2022 vs. +0.6% in July 2021), prepared animal feeds (-1.3% vs. +2.2%), etc.
- The core-WPI inflation moderated for the third consecutive month to 8.4% in July 2022 (16-month low; +11.2% in July 2021) from 9.3% in June 2022 (+10.5% in June 2021), partly aided by a favourable base. Moreover, the headline WPI inflation (+13.9%) exceeded the core-WPI inflation (+8.4%) in July 2022 for the seventeenth straight month. As many as 17 of the 21 sub-groups (with a sizeable weight of 50.8% in the WPI) reported a moderation in the YoY inflation in July 2022 relative to June 2022, including basic metals, chemicals, and chemical products, machinery and equipment, motor vehicles, trailers and semi-trailers, etc. (refer Exhibit 3). However, four sub-sectors of the core-WPI (with a weight of 4.3% in the WPI) displayed a hardening in their YoY inflation print in July 2022 relative to June 2022; this sub-set includes leather and related products, pharmaceuticals, medicinal chemical and botanical products, and furniture and other manufacturing product. In MoM terms, the sub-index for the core-WPI decreased by 0.3% in July 2022, in contrast to the 0.6% rise recorded in July 2021; the trend was a broad-based with a lower MoM print in July 2022 vis-à-vis in July 2021 for 17 of the 21 sub-sectors, (accounting for a substantial 50.8% weight in the WPI basket), including basic metals, electrical equipment, textiles, fabricated metal products, etc.
- The YoY inflation for crude petroleum and natural gas fell to a five-month low of 65.8% in July 2022 (+42.3% in July 2021) from 77.3% in June 2022 (+47.0% in June 2021). While there was a softening in the inflation for crude petroleum (to +58.8% from +73.0%; weight of 1.94% in WPI), that for natural gas (to +97.4% from +96.7%; weight of 0.46% in WPI) reported a

mild uptick in July 2022 relative to June 2022. In MoM terms, the crude petroleum sub-index fell by a significant 6.6% in July 2022, in contrast to the 1.8% rise in July 2021, while the natural gas sub-index increased by 0.9% in July 2022, higher than the 0.5% seen in July 2021.

- The YoY inflation for primary non-food articles softened modestly to 12.8% in July 2022 (+22.9% in July 2021) from 18.8% in June 2022 (+18.6% in June 2021), mirrored by the trends in fibres (to +42.6% from +60.1%) and floriculture (to +34.1% from +41.5%). Moreover, oilseeds reported a YoY decline of 4.1%, after a gap of 54 months in July 2022 (+ 2.7% in June 2022). On the other hand, the YoY inflation for other non-food articles inched up to 11.3% from 11.0% respectively. In MoM terms, the primary non-food articles sub-index declined by 2.6% in July 2022, in contrast to a similar rise recorded in July 2021 (+2.6%), led by the trends in fibres (-8.5% vs. +2.7%) and oilseeds (-4.3% vs. +2.5%).
- In contrast, the YoY inflation for minerals hardened to 12.2% in July 2022 (+12.6% in July 2021) from 8.6% in June 2022 (+15.3% in June 2021), driven by the trend in metallic minerals (to +13.2% from +8.2%, led by copper concentrate and iron ore), while other minerals (to +9.0% from +10.0%; led by phosphorite and garnet) recorded a moderation between these two months. In MoM terms, the minerals sub-index increased by 1.0% in July 2022, in contrast to 2.3% decline recorded in July 2021, led by trend in metallic minerals (+1.0% vs. -3.5%). Notably, the index for minerals for July 2022 is at par with the revised level for May 2022.
- Similarly, the YoY inflation in fuel and power (with a weight of 13.2% of the WPI) rose to 43.8% in July 2022 (+27.0% in July 2021) from 40.4% in June 2022 (+29.3% in June 2021), driven by higher inflation in mineral oils (to +59.2% from +57.5%; led by HSD, bitumen, kerosene, etc.) and electricity (to +32.4% from +24.4%). On the other hand, the inflation for coal eased mildly to 2.7% in July 2022 (+0.9% in July 2021) from 2.8% in June 2022 (+0.7% in June 2021). In MoM terms, the fuel and power sub-index increased by 6.6% in July 2022, higher than the 4.1% rise seen in July 2021, led by mineral oils (+8.0% vs. +6.8%) and electricity (+6.4% vs. +0.0%).
- Input cost inflation, as measured by WPI farm inputs¹ and industrial raw materials² spiked in July 2022 vis-à-vis the levels seen in June 2022. The YoY inflation in farm inputs' inflation rose to a fresh series-high 38.2% in July 2022 (+15.3% in July 2021) from 29.6% in June 2022 (+15.5% in June 2021), largely driven by higher inflation in fodder, electricity, high speed diesel, and agricultural and forestry machinery. In addition, the YoY inflation in industrial raw materials rose to 28.0% in July 2022 (+21.1% in July 2021) from 27.0% in June 2022 (+21.0% in June 2021 (but was lower than the levels seen in May 2022); refer Exhibits 15 and 16), reflecting a rise in the inflation for minerals, aviation turbine fuel, diesel, bitumen, electricity, etc.
- The final WPI YoY inflation for May 2022 was revised upwards to 16.6% from the initial 15.9%, led by an upward revision in fuel and power (to +49.0% from +40.6%) and core-WPI (to +10.6% from +10.4%). In contrast, the YoY inflation for primary food articles (+11.8% from +12.3%), minerals (to +23.0% from +33.9%), manufactured food products (to +8.58% from +8.65%), and primary non-food articles (to +24.07% from +24.14%) was revised downwards, while that of crude petroleum and natural gas component remained unchanged at 79.5% in May 2022.
- With a steeper decline in the WPI inflation than the CPI inflation in July 2022 relative to June 2022, the wedge between the two narrowed to 722 basis points (bps; WPI: +13.9% vs. CPI: +6.7%) from 818 basis points (bps; +15.2% vs. +7.0%), respectively (refer Exhibit 5).

¹ Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI

² Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn, and paper and paper pulp from WPI

OUTLOOK

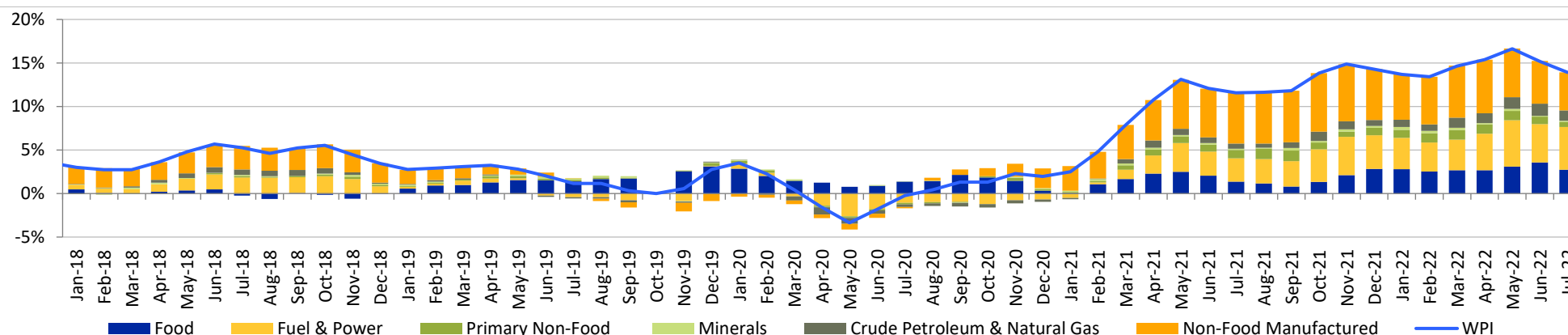
The early data released by the Department of Consumer Affairs for the month of August 2022 has revealed that the average wholesale prices of potatoes, rice, wheat, sugar, gur, salt, milk and pulses (tur, urad, gram, moong and masoor) have hardened on a MoM basis in August 2022. On the other hand, the average wholesale prices of tomatoes (benefiting from improved supply), and edible oils (vanaspati, soya, mustard, sunflower and palm; reflecting the global downtrend and relief measures undertaken by the Government) have moderated in August 2022, in sequential terms. **Sowing of major kharif crops such as rice has lagged year ago levels amidst an uneven distribution of monsoon. Revival of rains in key producing states for such crops is crucial to reduce the YoY lags in sowing, and limit any upside risks on prices, going forward.**

Global commodity prices have moderated from their mid-June 2022 peaks following the growing recession fears and the emerging US-China tensions, which is expected to exert a downward pressure on the WPI inflation print for August 2022. The average international price of crude oil eased by 7.3% to US\$98.0/bbl during August 1-15, 2022 (Indian basket) from US\$105.8/bbl in July 2022, on account of demand concerns emanating from impending recession in major countries. However, the domestic retail prices of petrol and diesel in metro cities except Mumbai have remained unchanged since late-May 2022.

Additionally, the average USD/INR pair stood at 79.36 during August 1-15, 2022, as against 79.60 in July 2022, amidst a surge in foreign portfolio inflows into equity to an 18-month high in August (US\$2.8 billion till August 12, 2022) and anticipation of a softer-than-expected rate hike cycle in the US following the tempering of the US Fed's language in its end-July 2022 policy meeting. This is expected to accentuate the correction in the landed price of imports in August 2022.

The correction in global commodity prices is expected to translate rapidly into lower WPI inflation. We expect the WPI inflation to ease to ~12-13% in August 2022 and average at ~13% in Q2 FY2023, lower than the 15.7% seen in Q1 FY2023. We see a likelihood of the first single digit WPI inflation print by October 2022, after a gap of 18 months, if the downtrend in commodity prices sustains.



EXHIBIT 1: Composition of WPI Inflation (YoY)


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

EXHIBIT 2: Trend in Monthly WPI Inflation (YoY)

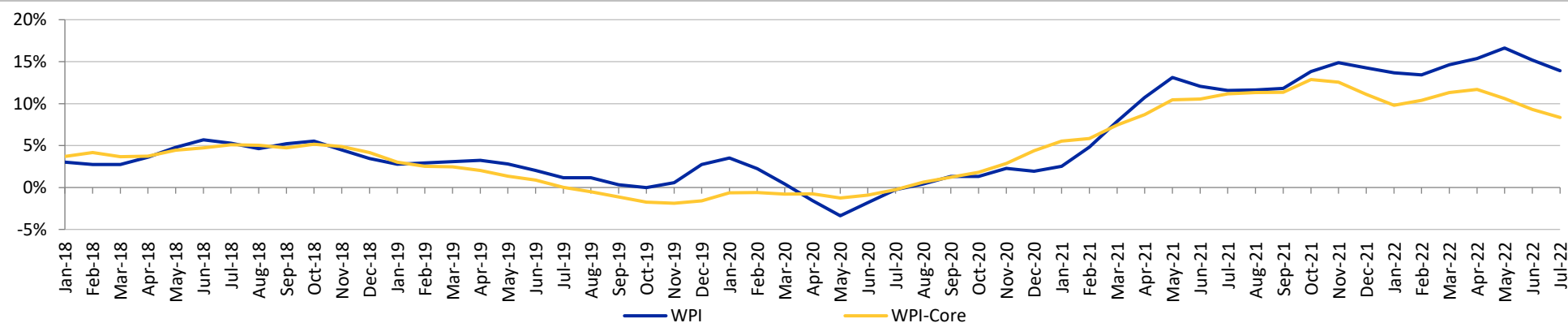
	Weight	YoY Inflation				MoM	Contribution
		May-22	May-22	June-22	July-22	July-22	July-22
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	15.9%	16.6%	15.2%	13.9%	-0.1%	100.0%
Primary Articles	22.62	19.7%	18.8%	19.2%	15.0%	-2.7%	27.9%
- Food	15.26	12.3%	11.8%	14.4%	10.8%	-2.6%	14.1%
- Non-Food	4.12	24.1%	24.1%	18.8%	12.8%	-2.6%	4.3%
- Minerals	0.83	33.9%	23.0%	8.6%	12.2%	1.0%	1.0%
- Crude Petroleum and Natural Gas	2.41	79.5%	79.5%	77.3%	65.8%	-5.0%	8.5%
Fuel and Power	13.15	40.6%	49.0%	40.4%	43.8%	6.6%	35.3%
- Coal	2.14	2.8%	2.8%	2.8%	2.7%	0.0%	0.4%
- Minerals Oils	7.95	61.9%	74.6%	57.5%	59.2%	8.0%	29.7%
- Electricity	3.06	16.2%	20.2%	24.4%	32.4%	6.4%	5.2%
Manufactured Products	64.23	10.1%	10.3%	9.2%	8.2%	-0.4%	36.9%
- Food	9.12	8.6%	8.6%	8.9%	7.2%	-1.5%	5.4%
- Non-Food	55.11	10.4%	10.6%	9.3%	8.4%	-0.3%	31.4%

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

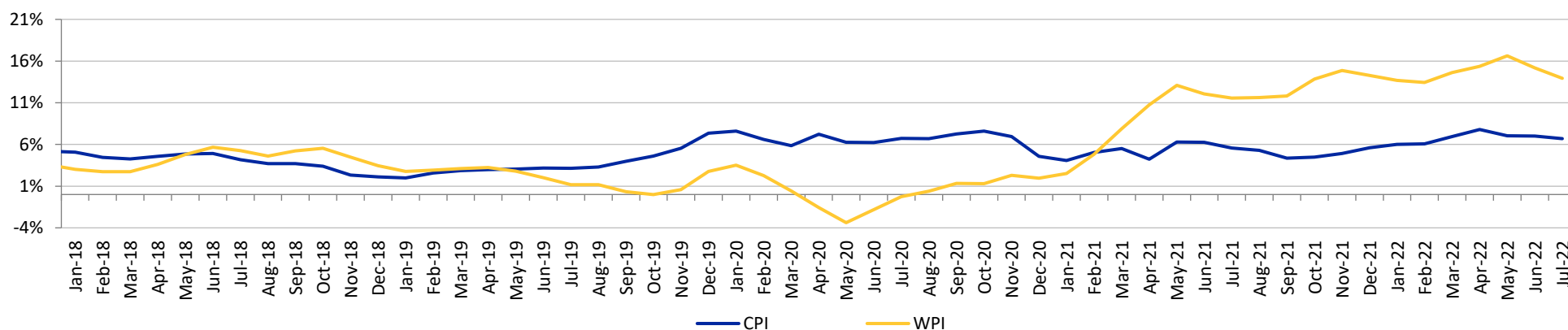
EXHIBIT 3: Trend in Monthly Inflation related to Non-Food Manufactured Products (YoY)

	Weight	YoY Inflation				MoM	Contribution
		May-22	May-22	June-22	July-22	July-22	July-22
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	10.4%	10.6%	9.3%	8.4%	-0.3%	100.0%
Beverages	0.91	1.8%	2.1%	2.3%	1.5%	-0.1%	0.3%
Tobacco Products	0.51	3.6%	3.1%	4.1%	2.3%	0.5%	0.3%
Textiles	4.88	14.9%	15.6%	14.6%	12.5%	-0.9%	13.5%
Wearing Apparel	0.81	4.8%	4.9%	3.9%	3.9%	0.4%	0.8%
Leather and Related Products	0.54	1.8%	1.6%	4.1%	4.8%	0.3%	0.5%
Wood and Products of Wood and Cork	0.77	6.4%	2.5%	6.9%	2.0%	-3.6%	0.4%
Paper and Paper Products	1.11	16.0%	17.9%	17.1%	15.3%	-1.2%	3.8%
Printing and Reproduction of Recorded Media	0.68	8.1%	8.1%	8.9%	7.0%	-0.2%	1.2%
Chemicals and Chemical Products	6.47	13.9%	14.5%	15.0%	13.8%	-0.2%	19.6%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.8%	1.6%	3.9%	4.2%	0.0%	1.9%
Rubber and Plastics Products	2.30	8.8%	8.9%	9.1%	7.5%	-0.8%	3.5%
Other Non-Metallic Mineral Products	3.20	8.0%	9.1%	9.2%	7.7%	-0.5%	5.1%
Basic Metals	9.65	18.9%	18.5%	12.1%	11.1%	-0.9%	24.3%
Fabricated Metal Products, Except Machinery and Equipment	3.15	10.4%	11.1%	9.3%	8.5%	0.7%	5.9%
Computer, Electronic and Optical Products	2.01	3.9%	3.9%	3.0%	2.7%	0.1%	1.1%
Electrical Equipment	2.93	6.4%	7.1%	6.7%	5.3%	-0.6%	3.2%
Machinery and Equipment	4.79	6.1%	6.5%	5.6%	5.3%	0.6%	5.1%
Motor Vehicles, Trailers and Semi-Trailers	4.97	6.1%	6.7%	6.0%	5.1%	-0.2%	5.2%
Other Transport Equipment	1.65	3.7%	4.1%	5.4%	4.3%	0.5%	1.6%
Furniture	0.73	9.0%	6.6%	7.6%	7.9%	1.2%	1.4%
Other Manufacturing	1.06	3.3%	3.1%	0.9%	5.3%	3.4%	1.3%

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

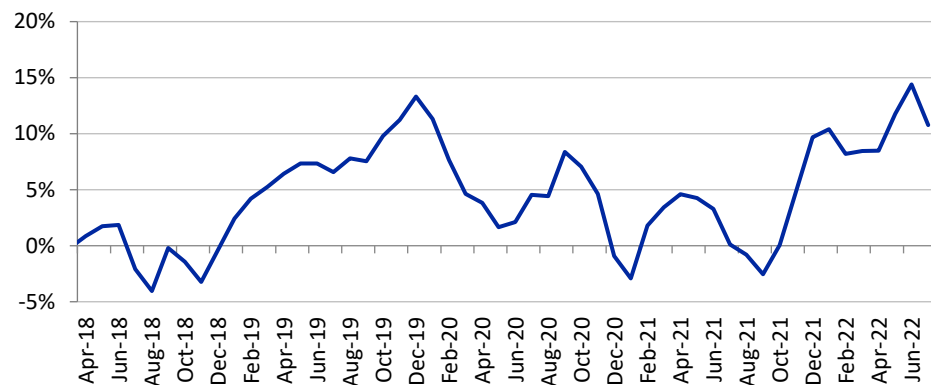
EXHIBIT 6: Sub-sectors with items having major contribution in the WPI Inflation

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: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; 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)

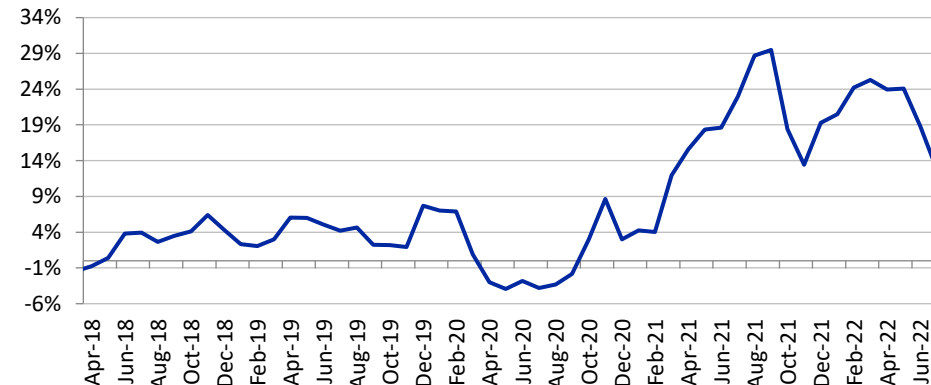
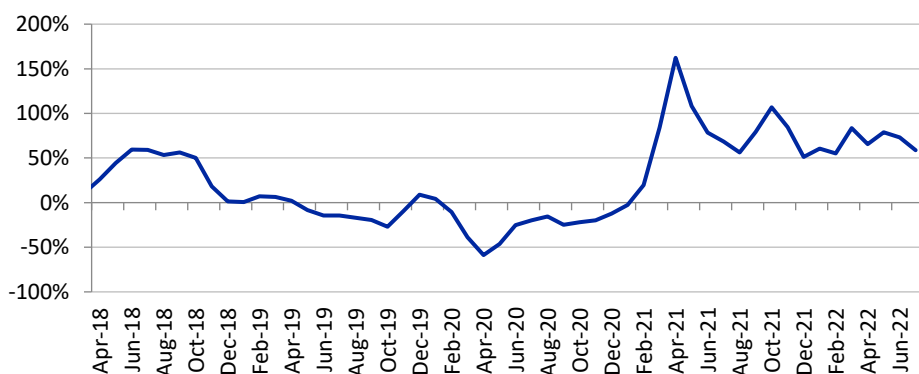


EXHIBIT 9: Primary Crude Petroleum Inflation (YoY)



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

EXHIBIT 10: Primary Natural Gas Inflation (YoY)

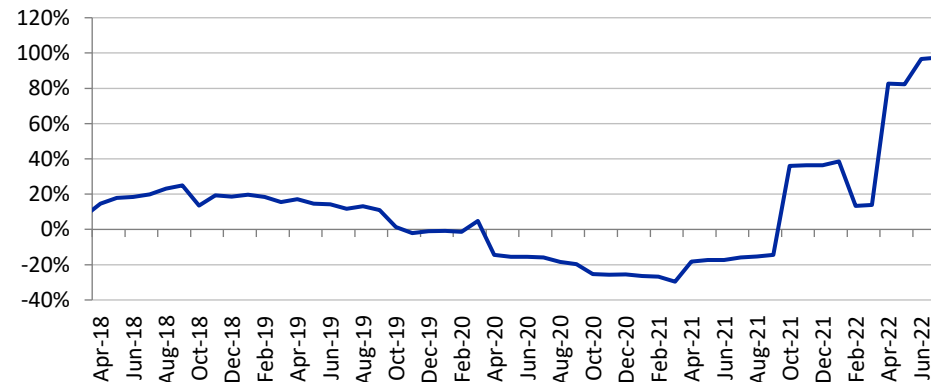
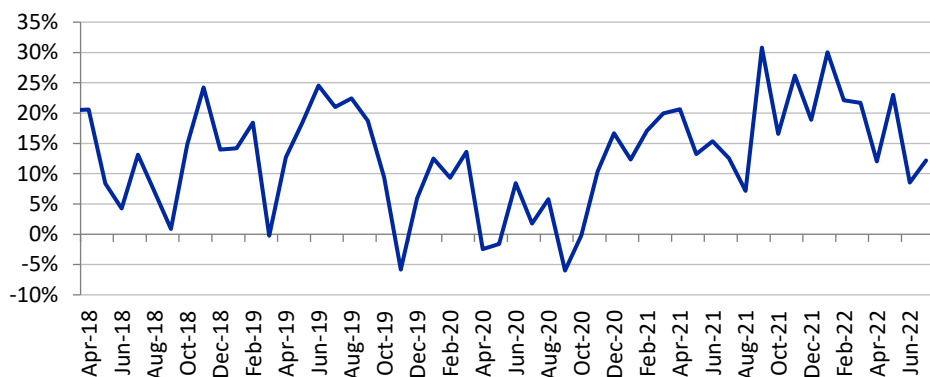
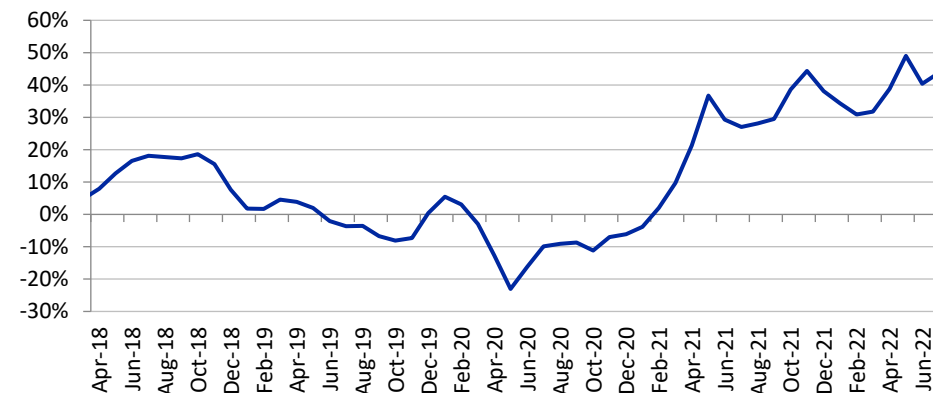
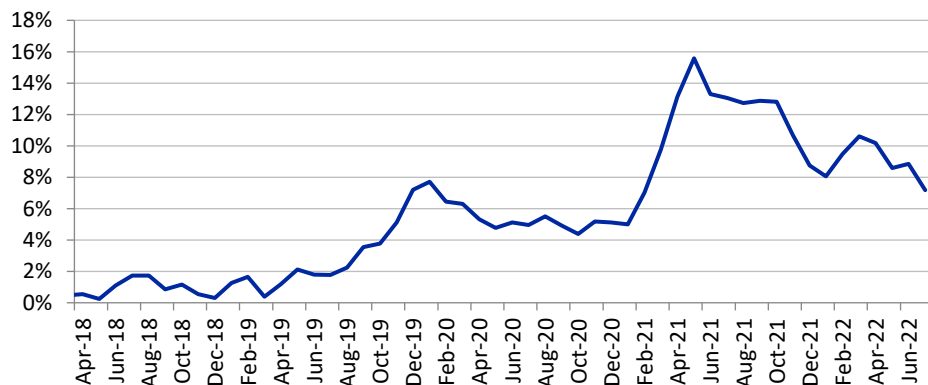


EXHIBIT 11: Primary Mineral Inflation (YoY)


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

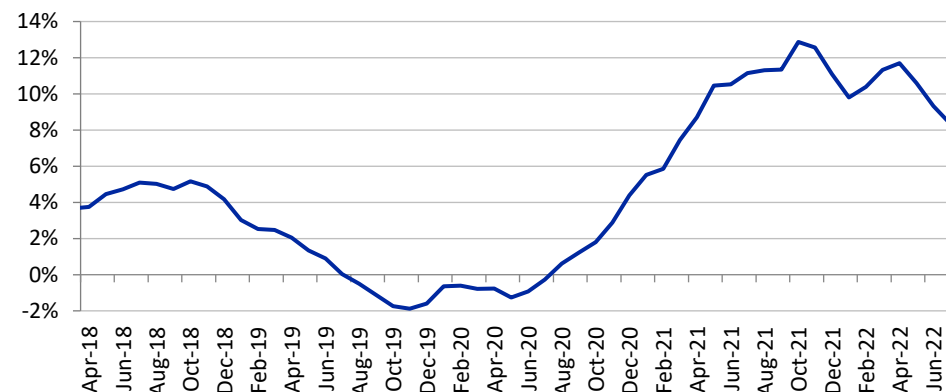
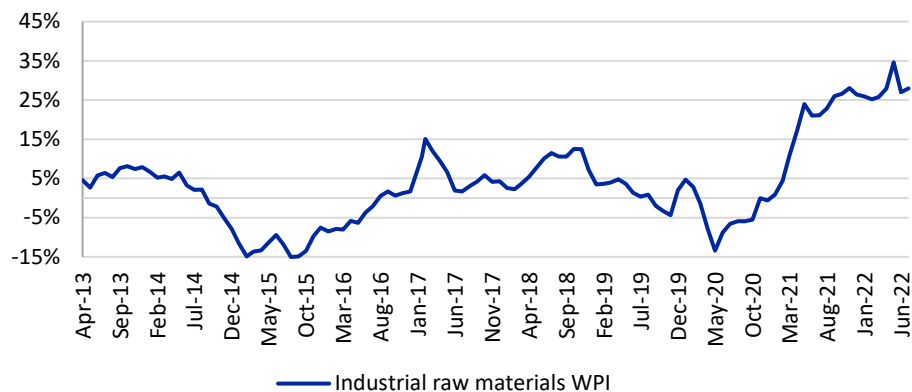
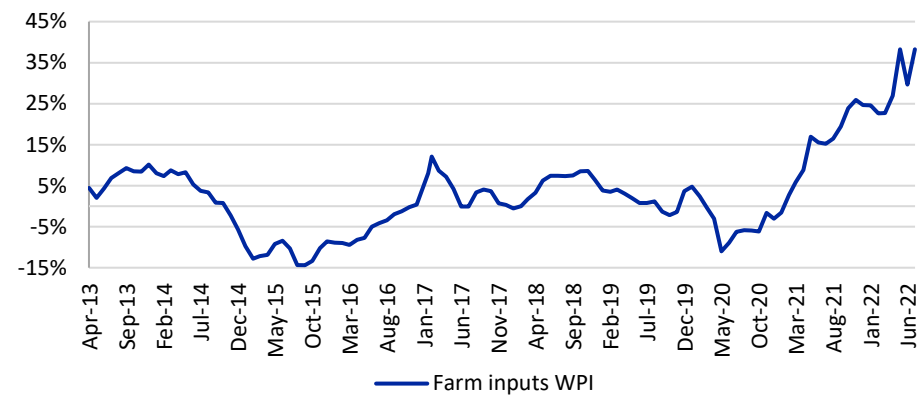
EXHIBIT 14: Manufactured Non-Food or Core-WPI Inflation (YoY)


EXHIBIT 15: Industrial raw materials WPI (YoY)


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

EXHIBIT 16: Farm inputs WPI (YoY)


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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.

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