



## CONSUMER PRICE INDEX AUGUST 2022

CPI inflation reversed to higher-than-expected 7.0% in Aug 2022, boosting likelihood of 50 bps rate hike in Sept 2022

### September 2022

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## HIGHLIGHTS



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*The CPI inflation reversed to a higher-than-expected 7.0% in August 2022, amidst an unfavourable base*

*Food items drove the uptick in the headline CPI print in August 2022, while core inflation dipped*

*While the CPI inflation may inch up in Sep 2022, the Q2 FY2023 average is still likely to undershoot MPC's forecast of 7.1%*

*The rebound in the headline inflation to 7.0% has boosted the likelihood of another 'new normal' 50 bps rate hike in the Sept 2022 MPC review*

On an adverse base, the headline CPI inflation hardened to a higher-than-expected 7.0% in August 2022 (ICRA's exp.: +6.9%) on a year-on-year (YoY) basis from the five-month low of 6.7% recorded in July 2022. The sequential hardening in inflation was largely driven by broad-based rise across the food segment, with a higher inflation in cereals, pulses, milk, fruits, veggies and prepared meals, snacks, etc. Moreover, the miscellaneous and housing segments witnessed a marginal rise in inflation in August 2022, partly reflecting the strength of the recovery in the services sector. We expect the CPI inflation print to rise slightly to 7.1% in September 2022, implying a marginal undershooting in Q2 FY2023 vis-à-vis the Monetary Policy Committee's (MPC's) projection of 7.1% for the quarter. Notwithstanding this, and the undershooting in the GDP growth relative to the MPC's projections for Q1 FY2023, we now foresee a higher likelihood that the MPC will stick to the 'new normal' rate hike of 50 bps in its September 2022 meeting, with the headline inflation having reversed to 7.0% in August 2022.

- CPI inflation reversed to a higher-than-expected 7.0% in August 2022:** The headline CPI inflation hardened to 7.0% on a YoY basis in August 2022 (+5.3% in August 2021) from the five-month low of 6.7% recorded in July 2022 (+5.6% in July 2021), led by an adverse base effect. Moreover, the August 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 eighth consecutive month, and came in slightly higher than our forecast of 6.9% for the month. This was primarily driven by a hardening in the YoY inflation for food and beverages, and to a mild extent, housing, and miscellaneous items.
- Food inflation at three-month high 7.6% in August 2022:** On a low base, the inflation for the food and beverages sub-index (with a weight of 45.9% in the CPI) rose to a three-month high of 7.6% in August 2022 (+3.7% in August 2021) from 6.7% in July 2022 (+4.5% in July 2021). There was a rise in the YoY inflation in seven of the heavily weighted items (with a weight of 35.6% in the CPI) including vegetables (to +13.2% in August 2022 from +10.9% in July 2022, led by potatoes, lady finger and beans), cereals and products (to a 103-month high +9.6% from +6.9%, driven by rice amid the YoY fall in domestic sowing in the ongoing kharif season, and growing global supply issues for wheat), pulses and products (to a five-month high +2.5% from +0.2%), spices (to a series-high +14.9% from +12.9%), etc.
- Core-CPI inflation remains above the 6%-mark in August 2022:** The core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) eased marginally to 6.2% in August 2022 from 6.3% in July 2022, while remaining above the 6%-mark for the third consecutive month. Within the core-CPI, inflation in the services segment edged up to 5.2% in August 2022 from 5.1% in the previous month; this was the highest reading since March 2019.
- August CPI print increases likelihood of a 50 bps hike in September 2022 meeting:** Given the rise in the CPI inflation reading to 7.0% in August 2022 and our expectation of a further uptick to 7.1% in September 2022, the print for Q2 FY2023 is likely to marginally undershoot the MPC's projection of 7.1% for the quarter. Notwithstanding this, and the lower GDP growth relative to the MPC's projections for Q1 FY2023, we now foresee a higher likelihood that the MPC will stick to the 'new normal' rate hike of 50 bps in its September 2022 meeting.

## OVERVIEW

- The headline CPI inflation hardened to 7.0% on a YoY basis in August 2022 (ICRA's exp.: +6.9%; +5.3% in August 2021) from the five-month low of 6.7% recorded in July 2022 (+5.6% in July 2021; refer Exhibit 1 and 4), led by an adverse base effect. Moreover, the August 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 eighth consecutive month, and came in slightly higher than our forecast of 6.9% for the month.
- The share of items in the CPI basket that witnessed a sequential increase in prices increased to 79% in August 2022 from 77% in July 2022, and the gap with the average levels seen in the pre-pandemic period widened (FY2017-20 for July: 74% and August: 73%; refer Exhibit 3). Moreover, 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 a four-month high of 53.7% in August 2022 from 50.7% in July 2022 (refer Exhibit 2).
- Amidst an unfavourable base, the uptick in the YoY CPI inflation in August 2022, relative to July 2022 was primarily driven by a hardening in the YoY inflation for food and beverages, and to a mild extent, housing, and miscellaneous items. However, the inflation for fuel and light, and pan, tobacco and intoxicants reported a decline, whereas that for clothing and footwear was steady, in the just-concluded month, relative to July 2022.
- On a low base, the inflation for the food and beverages sub-index (with a weight of 45.9% in the CPI) rose to a three-month high of 7.6% in August 2022 (+3.7% in August 2021) from 6.7% in July 2022 (+4.5% in July 2021; refer Exhibit 5 and 6). The trend was, however, mixed at the sub-group level, with a rise in the YoY inflation in seven of the heavily weighted items (with a weight of 35.6% in the CPI) including vegetables (to +13.2% in August 2022 from +10.9% in July 2022, led by potatoes, lady finger, beans and onions, even as tomato prices saw a steep decline), cereals and products (to a 103-month high +9.6% from +6.9%, led by rice amid the YoY fall in domestic sowing, and growing global supply issues for wheat), pulses and products (to a five-month high +2.5% from +0.2%), spices (to a series-high +14.9% from +12.9%), fruits (to +7.4% from +6.3%), milk and products (to +6.4% from +5.8%) and prepared meals, snacks and sweets (to +7.8% from +7.5%). On the contrary, the YoY inflation for oils and fats (to +4.6% from +7.5%, mirroring the global downtrend and the measures undertaken by the GoI), meat and fish (to +1.0% from +3.0%), non-alcoholic beverages (to +4.3% from +4.7%), eggs (to -4.6% from -3.8%), and sugar and confectionary (to +4.5% from +4.8%) softened in August 2022, relative to July 2022. In MoM terms, the index of food and beverages rose by 0.7% in August 2022, as opposed to the 0.1% fall recorded in August 2021, reflecting a surge in the inflation for vegetables (+2.5% in Aug 2022 vs. +0.4% in Aug 2021), cereals and products (+2.4% vs. -0.1%), spices (+1.9% vs. +0.1%), and pulses (+1.7% vs. -0.6%).
- After printing at 3.9% each in June-July 2022, the inflation for housing (with a weight of 10.1% in the CPI Index) rose to 4.1% in August 2022 (+3.9% in August 2021), crossing the 4% mark after a period of 29 months. In MoM terms, this sub-index surged by 0.7% in August 2022, higher than the increase recorded in August 2021 (+0.6%).
- The inflation for miscellaneous items (with a weight of 28.3% in the CPI) inched up to 6.0% in August 2022 (+6.4% in August 2021) from the 26-month low 5.9% in July 2022 (+6.7% in July 2021). This was led by a hardening in the YoY inflation for personal care and effects (to +7.0% from +6.0%, led by gold and silver), education (to +5.5% from +5.0%) and household goods and services (to +7.5% from +7.4%). However, the YoY inflation softened for other categories such as transport and communication (to +5.2% from +5.6%), recreation and amusement (to +6.9% from +7.1%), whereas that for health was steady at 5.4%, in line with July 2022. In MoM terms, the sub-index for miscellaneous items in August 2022 rose by 0.4% in August 2022, in line with the uptick seen in August 2021.



- The YoY inflation for clothing and footwear (with a weight of 6.5% in the CPI) remained elevated at 110-month high of 9.9% in August 2022 (+6.8% in August 2021), reflecting higher raw material prices. In MoM terms, the sub-index rose by a considerable 0.7% in August 2022, exceeding the uptick seen in August 2021 (+0.6%).
- In contrast, the core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) dipped to 6.2% in August 2022 from 6.3% in the previous month (refer Exhibit 7), mirroring the trend for pan, tobacco and intoxications (to +1.7% from +1.8%), even as the inflation for housing (to +4.1% from +3.9%), and miscellaneous items excluding petrol and diesel (to +6.5% from +6.4%) witnessed a small uptick. The headline inflation exceeded the core-CPI inflation for the ninth consecutive month in August 2022, and the gap between the two prints widened to 78 bps in August 2022 from 45 bps in the previous month. In MoM terms, the core-CPI firmed up by 0.5% in August 2022, at par with the level recorded in August 2021.
- The inflation for the fuel and light sub-index (with a weight of 6.8% in the CPI) corrected to 10.8% in August 2022 (+12.9% in August 2021) from 11.8% in July 2022 (+12.6% in July 2021), solely driven by a sharp moderation in the inflation for PDS kerosene (weight in the CPI basket: 0.3%; to +87.2% from +108.8%). However, the prints for other major sub-items such as LPG excl. conveyance (1.3% weight; YoY: +23.0%), and electricity index (2.3%; -2.6%) were unchanged at the levels seen in July 2022. In MoM terms, the fuel and light sub-index eased by 0.4% in August 2022, in contrast to the equivalent 0.4% rise witnessed in August 2021, reflecting the trend for PDS kerosene (-7.8%; +2.8%).
- Despite a low base, the YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) eased to 1.7% in August 2022 (+4.0% in August 2021) from 1.8% in July 2022 (+4.7% in July 2021). In MoM terms, this sub-index rose by 0.2% in August 2022, lower the increase recorded in August 2021 (+0.3%).
- In terms of a services vs. goods approach to assessing the CPI, services inflation (with a weight of 23.4% in the CPI) inched up to 5.2% in August 2022 from 5.1% in July 2022; this was the highest reading since March 2019. Further, inflation in services excluding house rent, surged to 6.0% in August 2022 from 5.9% in July 2022. 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 August 2022 relative to July 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 +6.8% from +6.3%), doctor's/ surgeon's fee (weight: 0.79%; YoY: to +5.5% from +5.4%), X-ray, ECG, pathological test, etc. (weight: 0.79%; YoY: to +3.4% from +3.3%) and house rent (weight: 9.5%; YoY: to +4.0% from +3.8%). The inflation in the goods segment (with a weight of 76.6% in the CPI) jumped to 7.6% in August 2022 from 7.2% in July 2022, largely on account of higher inflation in food items.
- The CPI inflation in rural areas (to +7.2% from +6.8%) recorded a sharper uptick, compared to the urban areas (to +6.7% from +6.5%), in August 2022, relative to July 2022 (refer Exhibit 8). This was driven by the hardening in the rural inflation for miscellaneous items (to +5.7% from +5.5%) in August 2022, relative to July 2022, while the miscellaneous inflation in urban areas was unchanged at 6.3%, in line with the previous month. Further, the moderation in inflation for fuel and light was narrower in rural areas (to +9.8% from +10.5%), compared to the urban areas (to +12.6% from +13.8%).
- The final headline CPI inflation for July 2022 was unchanged at the initial print of 6.7%.

## OUTLOOK

The early data for Sep 2022 revealed that the average prices of potatoes, tomatoes, rice, wheat, milk, sugar and some pulses hardened in the month in MoM terms, relative to August 2022, even as the prices of oilseeds charted a sustained downtrend. Following the 5.6% YoY lag in the kharif sowing of rice till Sep 2, 2022 and expectations of dip in rice output in this season, the Govt on Sep 8, 2022 imposed 20% duty on exports of non-Basmati rice and thereafter banned exports of broken rice. These measures are intended to ensure adequate stock position, assuage supply concerns, and limit a sharp hardening in rice prices, going forward. **Overall, the total kharif acreage would need to grow by a sharp ~34% YoY in the remainder of 2022 season to meet last year's final level, which seems unlikely. Moreover, supply disruptions from excess rainfall pose a material risk to the food prices, especially for perishables, going forward, even though healthy reservoir storage augurs well for timely sowing of rabi crops in the upcoming FY2023 season. Additionally, the base effect is likely to soften food inflation prints in H2 FY2023.**

The average international price of crude oil (Indian basket) has fallen by 5.2% MoM to US\$92.5/bbl during Sep 1-9, 2022, with prices sliding to as low as US\$88/bbl on Sep 8, 2022 for the first time since February 2022. This can be attributed to intensifying concerns related to global demand, notwithstanding the growing supply concerns such as the decline in US's strategic reserves, and a potential supply cut from Russia. The domestic retail prices of petrol and diesel in metro cities have remained unchanged in the ongoing month, even as the prices of commercial LPG cylinders in metro cities have been reduced by a significant Rs. 91.5/19kg cylinder from Sep 2022 onwards.

**Input cost pressures are likely to ease following the correction in global commodity prices, auguring well for the core inflation. Nevertheless, we remain watchful of the sequential uptick in the inflation for services, given the healthy recovery in demand, in addition to the YoY lags in kharif sowing. We expect the CPI inflation print to rise slightly to 7.1% in September 2022, implying a marginal undershooting in Q2 FY2023 vis-à-vis the MPC's projection of 7.1% for the quarter.**

**Notwithstanding the lower GDP growth in Q1 FY2023 relative to the MPC's projections, and the expectation of a slightly lower-than-projected CPI inflation print for Q2 FY2023, we now foresee a higher likelihood that the MPC will stick to the 'new normal' rate hike of 50 bps in its September 2022 meeting, with the headline inflation having reversed to 7.0% in August 2022.**

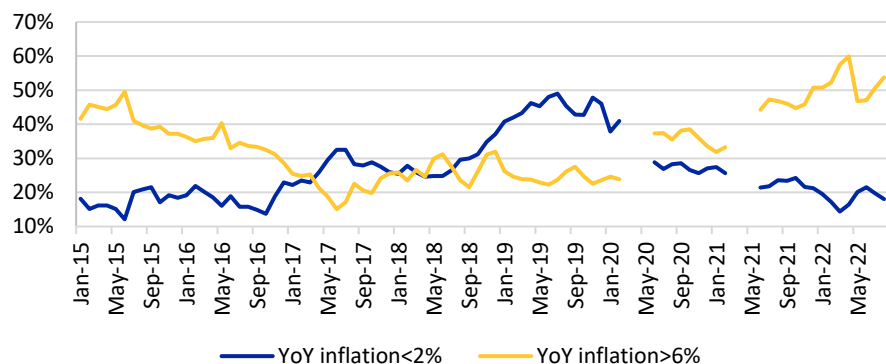


**EXHIBIT 1: Trend in CPI Inflation (YoY)**

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		June-22	July-22	July-22	August-22	August-22	August-22
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>7.0%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>0.5%</b>	<b>3.9%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>7.6%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>7.6%</b>	<b>0.7%</b>	<b>4.7%</b>
Cereals and products	9.67	5.7%	6.9%	6.9%	9.6%	2.4%	5.9%
Meat and fish	3.61	8.6%	3.0%	3.0%	1.0%	-3.1%	-2.0%
Egg	0.43	-5.5%	-3.8%	-3.8%	-4.6%	-3.4%	0.8%
Milk and products	6.61	6.1%	5.8%	5.8%	6.4%	0.9%	3.6%
Oils and fats	3.56	9.4%	7.5%	7.5%	4.6%	-1.7%	-1.1%
Fruits	2.89	3.1%	6.4%	6.3%	7.4%	-0.7%	9.7%
Vegetables	6.04	17.3%	10.9%	10.9%	13.2%	2.5%	11.8%
Pulses and products	2.38	-1.0%	0.2%	0.2%	2.5%	1.7%	2.0%
Sugar and confectionary	1.36	4.2%	4.8%	4.8%	4.5%	0.8%	1.8%
Spices	2.50	11.0%	12.9%	12.9%	14.9%	1.9%	9.1%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>0.2%</b>	<b>0.7%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>9.5%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>0.7%</b>	<b>4.3%</b>
<b>Housing</b>	<b>10.07</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>0.7%</b>	<b>2.2%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>10.1%</b>	<b>11.8%</b>	<b>11.8%</b>	<b>10.8%</b>	<b>-0.4%</b>	<b>6.9%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>6.3%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>0.4%</b>	<b>2.7%</b>
Household goods and services	3.80	7.5%	7.4%	7.4%	7.5%	0.7%	3.5%
Health	5.89	5.5%	5.4%	5.4%	5.4%	0.4%	2.2%
Transport and communication	8.59	6.9%	5.6%	5.6%	5.2%	0.2%	2.5%
Recreation and amusement	1.68	7.0%	7.1%	7.1%	6.9%	0.4%	2.2%
Education	4.46	4.5%	5.0%	5.0%	5.5%	0.5%	3.8%
Personal care and effects	3.89	6.7%	6.0%	6.0%	7.0%	0.9%	2.4%
<b>CPI-Food</b>	<b>36.55</b>	<b>7.7%</b>	<b>6.8%</b>	<b>6.7%</b>	<b>7.6%</b>	<b>0.7%</b>	<b>4.9%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>0.5%</b>	<b>2.9%</b>
<b>CPI Rural</b>		<b>7.1%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>7.2%</b>	<b>0.6%</b>	<b>3.9%</b>
<b>CPI Urban</b>		<b>6.9%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>0.5%</b>	<b>4.0%</b>

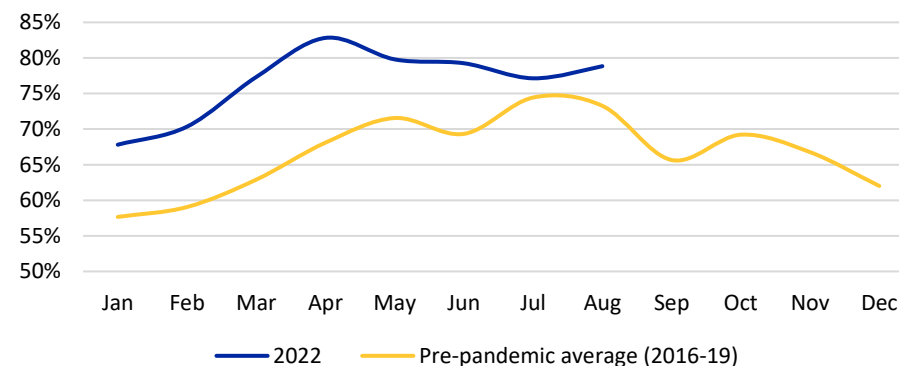
Source: National Statistical Office (NSO); CEIC; ICRA Research

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



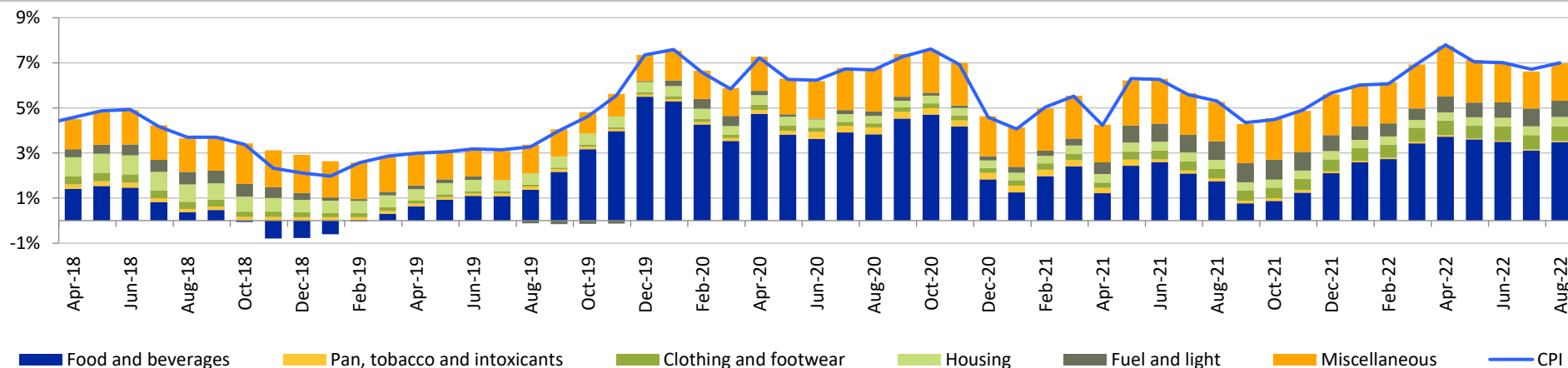
\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

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

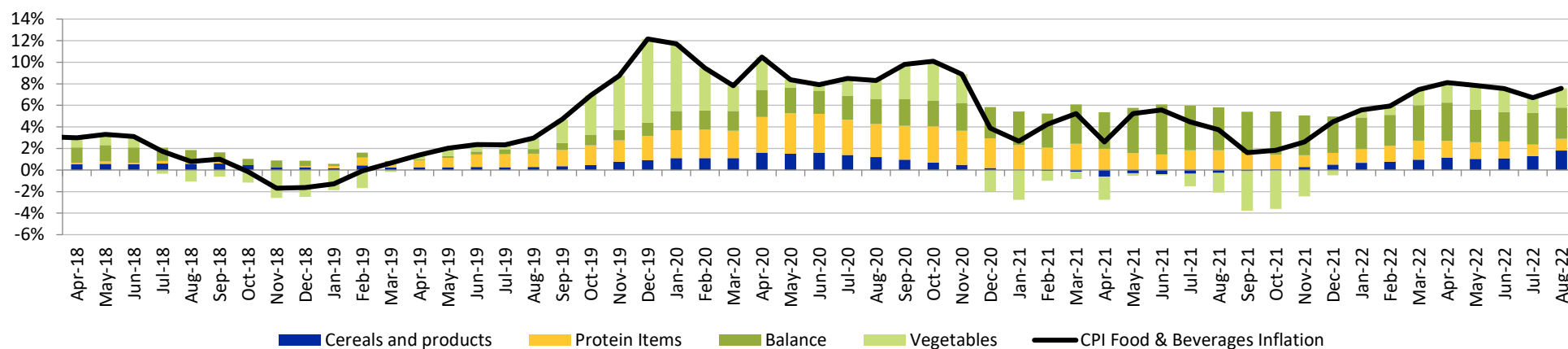


\*Based on the 299 items covered in the CPI basket; on calendar-year basis; Source: NSO; CEIC; ICRA Research

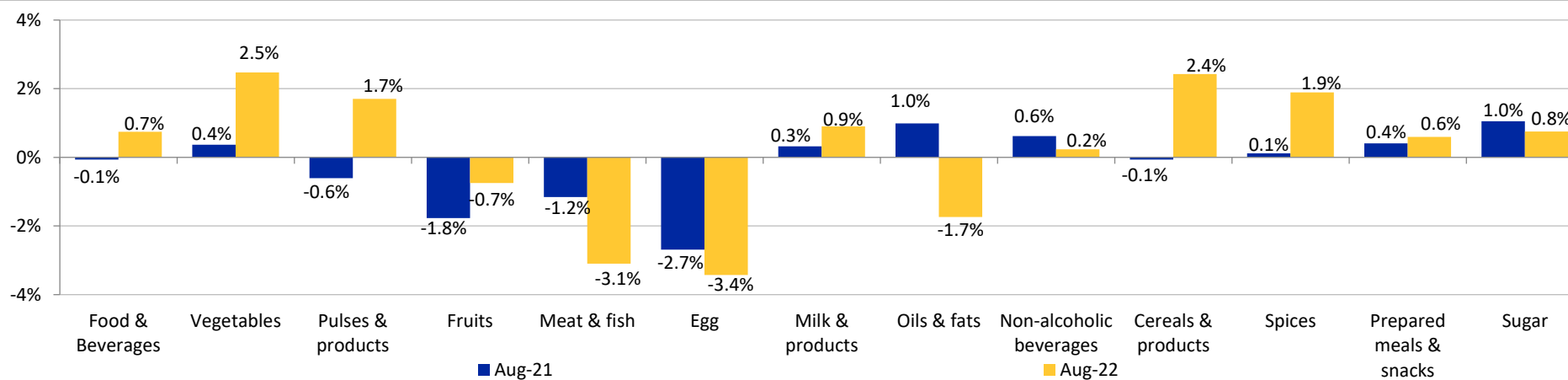
**EXHIBIT 4: Composition of CPI Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

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


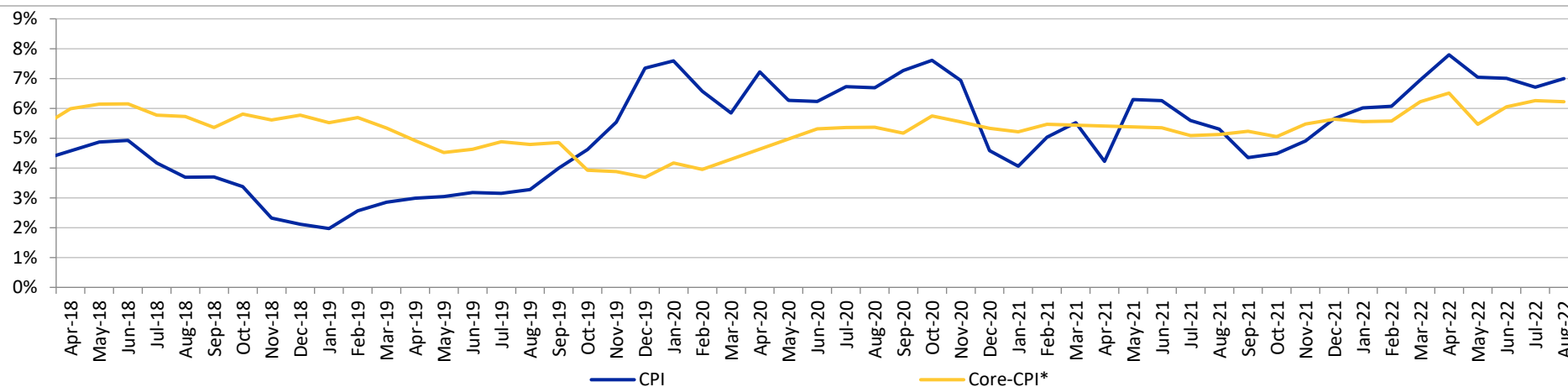
Source: NSO; CEIC; ICRA Research

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


Source: NSO; CEIC; ICRA Research

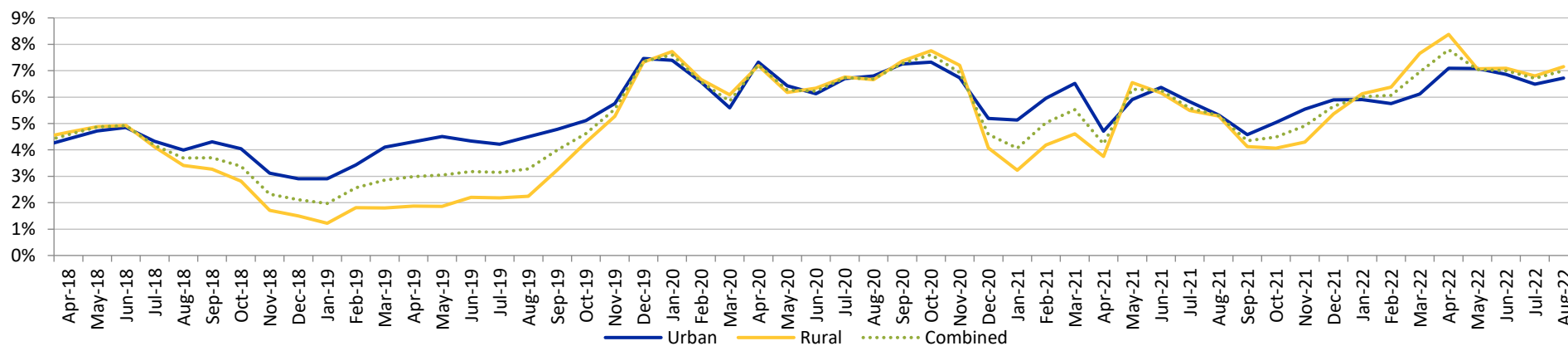


## EXHIBIT 7: Headline and Core CPI Inflation (YoY)



\*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

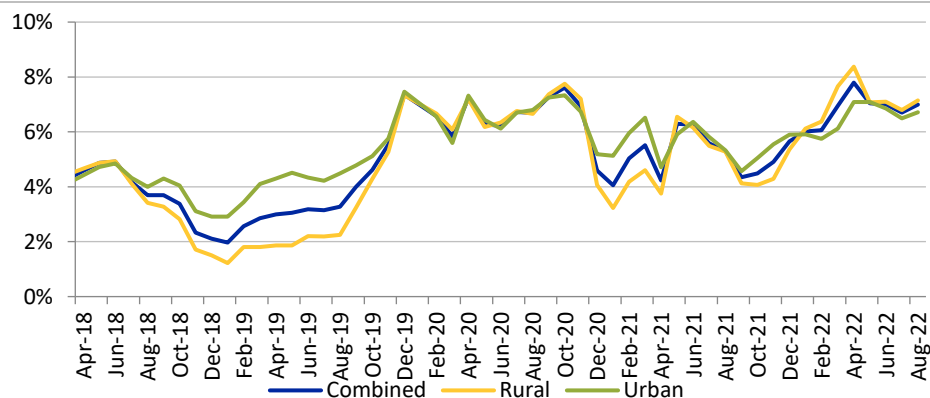
**EXHIBIT 9: Sub-sectors with major contribution in CPI Inflation**

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

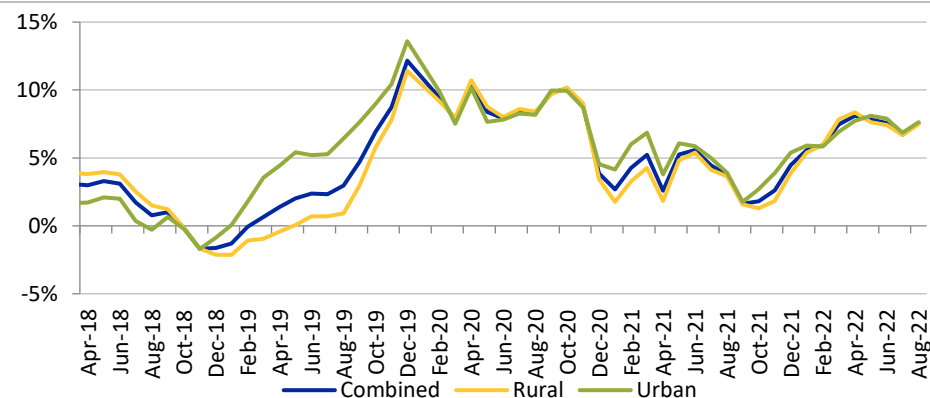
## ANNEXURE

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



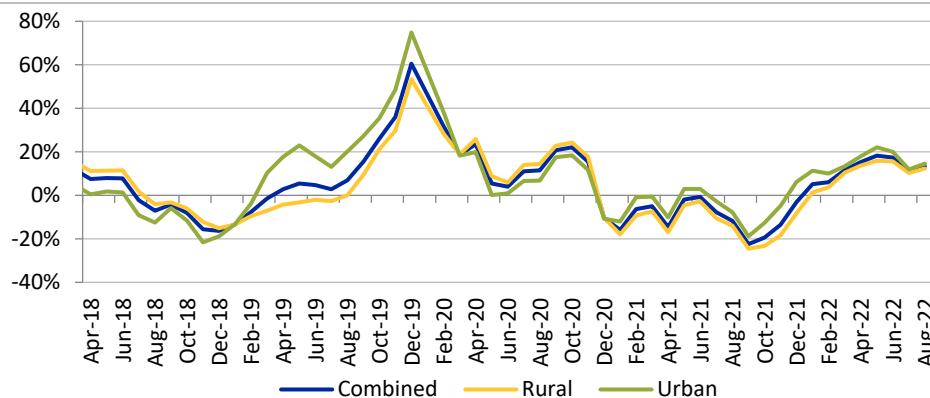
Source: NSO; CEIC; ICRA Research

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



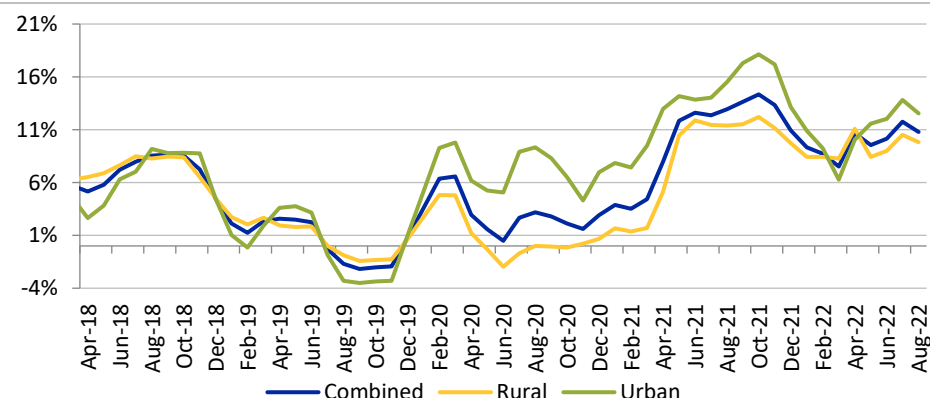
Source: NSO; CEIC; ICRA Research

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

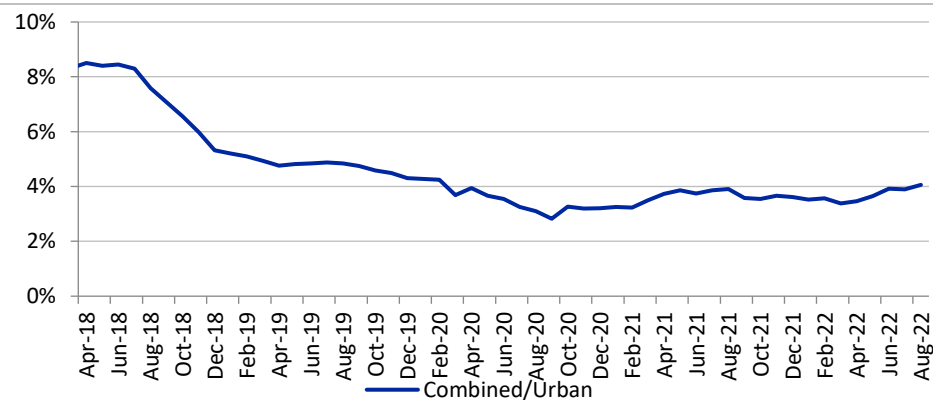


Source: NSO; CEIC; ICRA Research

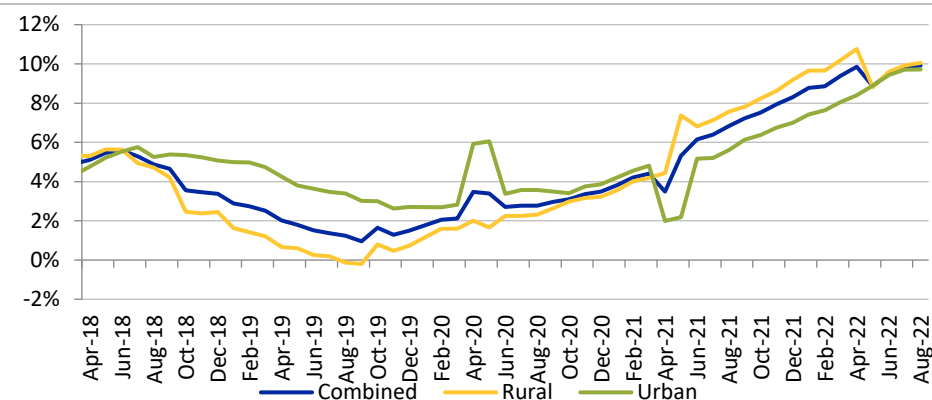
**EXHIBIT 13: Fuel and Light Inflation (YoY)**



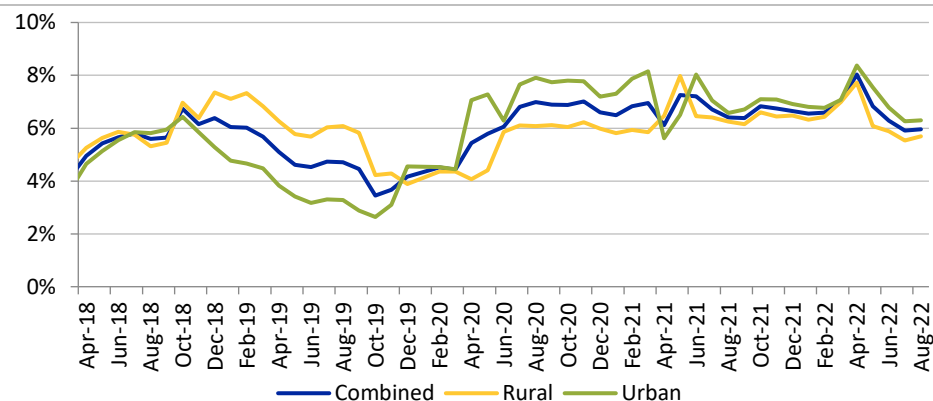
Source: NSO; CEIC; ICRA Research

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


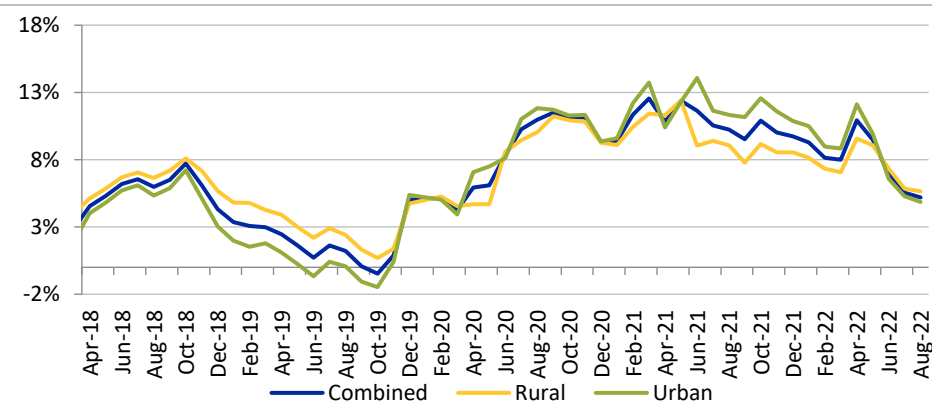
Source: NSO; CEIC; ICRA Research

**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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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.

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- Provide intermediaries with a tool to improve efficiency in the funds raising process.

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