



WHOLESALE PRICE INDEX AUGUST 2022

WPI inflation at 11-month low of 12.4% in
Aug 2022; single-digit print expected in
Oct 2022

September 2022

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HIGHLIGHTS



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WPI inflation softened to an 11-month low of 12.4% in August 2022, led by fuel and power

Core-WPI inflation dipped to a 17-month low of 7.9% in August 2022 from 8.4% in July 2022, mirroring the downtrend in global commodity prices

WPI-food inflation rebounded to 9.9% in August 2022, after printing at a three-month low of 9.4% in July 2022, stemming from primary food articles

WPI inflation likely to ease to ~11-12% in September 2022 and print in single digits thereafter

Largely along expected lines, the year-on-year (YoY) WPI inflation moderated to an 11-month low of 12.4% in August 2022 from 13.9% in July 2022, on account of an easing in inflation in the fuel and power, crude petroleum, primary non-food articles, and manufactured food and non-food product segments. Benefitting from the softening in key commodity prices amid global slowdown concerns, the core-WPI inflation dipped to a 17-month low of 7.9% in August 2022; however, the trend was mixed across 21 manufacturing sub-sectors. In contrast, the WPI-Food inflation rebounded to 9.9% in August 2022 from the three-month low of 9.4% in July 2022, reflecting the trend for primary food inflation. Notwithstanding the broad-based sequential hardening in prices of food items in early part of the ongoing month, we expect the WPI inflation to ease to ~11-12% in September 2022 aided by the correction in global commodity prices. Consequently, the WPI inflation is likely to ease to ~13% in Q2 FY2023 from 16.1% in Q1 FY2023, before slipping into single digits by October 2022, after a gap of 18 months, if the downtrend in commodity prices sustains.

- Headline WPI inflation eased further to an 11-month low of 12.4% in August 2022:** The WPI inflation moderated to an 11-month low of 12.4% in August 2022 from 13.9% in July 2022, on account of a dip in fuel and power (to +33.7% in August 2022 from +43.8% in July 2022), core items (manufactured non-food products; to +7.9% from +8.4%), primary non-food articles (to +8.4% from +12.8%), crude petroleum and natural gas (to +59.8% from +65.8%) and manufactured food products (to +5.6% from +7.2%). In contrast, primary food articles (to +12.4% from +10.8%) and minerals (to +14.8% from +12.2%) recorded a rise in inflation in August 2022 relative to July 2022.
- Fuel and power segment pulled down headline print in August 2022:** Inflation in the fuel and power segment fell sharply to 33.7% in August 2022 from 43.8% in July 2022; this was the key contributor to the dip in the headline WPI inflation in the month, accounting for 108 bps of the 152 bps decline. Besides, the core WPI (non-food manufactured products) inflation eased to a 17-month low of 7.9% in August 2022 from 8.4% in July 2022, amidst a low 0.2% MoM rise in the index for the month. Overall, 11 of the 21 sub-sectors, (accounting for 35.8% weight in the WPI basket) witnessed a lower YoY print in August 2022 as compared to the previous month.
- WPI-food inflation rose to 9.9% in August 2022:** While the YoY primary food inflation rose mildly to 12.4% in August 2022 from 10.8% in July 2022, led by a broad-based MoM uptick across cereals, pulses, vegetables, fruits, condiments and spices and other food articles, the inflation for manufactured food products eased to 5.6% from 7.2% in July 2022 following the sharp MoM decline in the prices of edible oils (-3.2%) in that month. As a result, the YoY inflation in the WPI-Food index rose to 9.9% in August 2022 from 9.4% in July 2022.
- WPI inflation likely to ease to ~11-12% in September 2022 and print in single digits thereafter:** 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 the reimposition of Covid-19 restrictions in China. Notwithstanding the upside risks to food prices on account of the lag in kharif sowing and supply disruptions owing to excess rainfall, we expect the WPI inflation to ease to ~11-12% in September 2022 and average at ~13% in Q2 FY2023, lower than the 16.1% seen in Q1 FY2023. We foresee a 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 declined to an 11-month low of 12.4% in August 2022 (+11.6% in August 2021; refer Exhibit 1 and 2, and Annexure) from 13.9% in July 2022 (+11.6% in July 2021). The initial WPI print for August 2022 was similar to our expectations of 12.5%, and remained in double-digits for the seventeenth consecutive month.
- The moderation in the YoY WPI inflation in August 2022 relative to July 2022 was driven by a correction in the inflation for fuel and power (to +33.7% from +43.8%), and crude petroleum and natural gas (to +59.8% from +65.8%), followed by a modest fall in the inflation for primary non-food articles (to +8.4% from +12.8%), core inflation (to +7.9% from +8.4%), and manufactured food products (to +5.6% from +7.2%). In contrast, primary food articles (to +12.4% from +10.8%) and minerals (to +14.8% from +12.2%) reported a rise in the YoY inflation in August 2022 vis-à-vis July 2022.
- The YoY inflation in fuel and power (with a weight of 13.2% of the WPI) moderated to a five-month low 33.7% in August 2022 (+28.2% in August 2021) from 43.8% in July 2022 (+27.0% in July 2021) – this was the key contributor to the lower headline inflation print, accounting for 108 bps of the 152 bps decline in that month. The dip in fuel and power inflation was driven by lower inflation in mineral oils (to +45.4% in August 2022 from +59.2% in July 2022; led by HSD, bitumen, kerosene, etc.), electricity (to +25.7% from +32.4%) and coal (to +2.5% from +2.7%). In MoM terms, the fuel and power sub-index declined by 4.8% in August 2022, in sharp contrast to the 2.3% rise seen in August 2021, led by mineral oils (-7.8% vs. +1.0%), coal (+0.0% vs. +0.2%), and electricity (+2.8% vs. +8.4%).
- The core-WPI inflation (with a weight of 55.1% of the WPI) moderated for the fourth consecutive month to 7.9% in August 2022 (17-month low; +11.3% in August 2021) from 8.4% in July 2022 (+11.2% in July 2021), benefiting from the ebbing of key commodity prices amid global slowdown fears. Moreover, the headline WPI inflation (+12.4%) exceeded the core-WPI inflation (+7.9%) in August 2022 for the eighteenth consecutive month, although the wedge between the two narrowed to 455 bps in the month, from 557 bps in July 2022. As many as 11 of the 21 sub-groups (with a sizeable weight of 35.8% in the WPI) reported a moderation in the YoY inflation in August 2022 relative to July 2022, including basic metals, chemicals, and chemical products, textiles, fabricated metal products, machinery and equipment, etc. (refer Exhibit 3). However, 10 sub-sectors of the core-WPI (with a weight of 19.3% in the WPI) displayed a hardening in their YoY inflation print in August 2022 relative to July 2022, such as motor vehicles, trailer and semi-trailers, pharmaceuticals, medicinal chemical and botanical products, other non-metallic mineral products, etc. In MoM terms, the sub-index for the core-WPI witnessed an uptick of 0.2% in August 2022, after declining in the previous two months (June 2022: -0.8% and July 2022: -0.4%); nevertheless, this was lower than the 0.6% increase seen in August 2021, with a lower print for 11 of the 21 sub-sectors (accounting for a substantial 35.8% weight in the WPI basket), including basic metals, textiles, machinery and equipment, etc.
- Moreover, the YoY inflation for primary non-food articles corrected appreciably to an 18-month low of 8.4% in August 2022 (+28.7% in August 2021) from 12.8% in July 2022 (+22.9% in July 2021), mirroring the trend for oilseeds (to a 108-month low -13.5% from -4.1%; benefitting from the global downtrend in such prices), floriculture (to an eight-month low +17.1% from +34.1%), and other non-food articles (to +9.8% from +11.3%). However, the inflation for fibres rose to 50.0% from 42.6%, respectively. In MoM terms, the primary non-food articles sub-index was up 2.0% in August 2022, sharply lower than the 6.1% rise recorded in August 2021, led by oilseeds (-0.4% vs. +10.5%) and floriculture (+9.3% vs. +25.1%).
- Notwithstanding a low base, the YoY inflation for crude petroleum and natural gas softened to a six-month low of 59.8% in August 2022 (+34.5% in August 2021) from 65.8% in July 2022 (+42.3% in July 2021). While there was a decline in the inflation for crude petroleum (to +50.6% from +58.8%; weight of 1.94% in WPI) in August 2022 relative to July 2022, that for natural gas (to +99.0% from +97.4%; weight of 0.46% in WPI) reported an uptick owing to supply disruptions amid the geopolitical conflict. This was also reflected in a divergent MoM trend between the sub-indices for crude petroleum (-9.8% vs. -4.9%) and natural gas (+1.3% vs. +0.5%) in August 2022, relative to August 2021.

- The YoY inflation for manufactured food products inflation eased to 5.6% in August 2022 from 7.2% in July 2022, driven by items such as manufacturing of vegetable and animal oils and fats (fall of 0.7% in August 2022 as against the inflation of 4.2% in July 2022), sugar (to +3.8% from +6.1%), and processing and preserving of meat (to +1.1% from +3.6%). In MoM terms, the index for manufactured food products witnessed a sequential dip of 0.3% in August 2022, as opposed to 1.2% surge in August 2021, driven by oils and fats (-3.2% vs. +1.7%).
- In contrast, the YoY inflation for primary food articles increased to 12.4% in August 2022 (-0.8% in August 2021) from 10.8% in July 2022 (+0.1% in July 2021) was fairly broad-based, driven by an uptick in prices for vegetables (to +22.3% in August 2022 from +18.3% in July 2022; led by cabbage, carrot, radish, etc.), followed by fruits (to +31.7% from +29.4%), poultry items (eggs, meat and fish; to +7.9% from +5.5%), cereals (to +11.8% from +9.8%; owing to paddy and wheat), pulses (to +2.6% from +1.3%), condiments and spices (to +23.5% from +21.9%), and other food articles (to +7.1% from +5.8%). On the contrary, there was a mild decrease in the YoY inflation for milk (to +4.8% from +5.5%) during the same period. In MoM terms, the primary food articles sub-index rose by 1.6% in August 2022, higher than the marginal 0.1% rise in August 2021, reflecting the trend for cereals (+2.6% in August 2022 vs. +0.8% in August 2021), pulses (+2.2% vs. +1.0%), condiments and spices (+2.3% vs. +0.9%), fruits (+8.7% vs. 6.8%), veggies (+0.2% vs. -3.1%), eggs, meat and fish (-1.1% vs. -3.2%), etc.
- The YoY inflation for the WPI-Food index (primary food articles and manufactured food items) rebounded to 9.9% in August 2022 from the three-month low of 9.4% in July 2022, with an uptick in the inflation for primary food articles (to +12.4% in August 2022 from +10.8% in July 2022) outweighing the fall in manufactured food products (to +5.6% from +7.2%) between these two months. In MoM terms, the WPI-food sub-index firmed up by 0.9% in August 2022, higher than the 0.4% uptick in August 2021, reflecting the trend for primary food articles (+1.6% in August 2022 vs. +0.1% in August 2021, led by veggies, poultry items and cereals).
- Moreover, the YoY inflation for minerals rose to a three-month high 14.8% in August 2022 (+7.2% in August 2021) from 12.2% in July 2022 (+12.6% in July 2021), driven by the trends in metallic minerals (to +16.5% from +13.2%, mainly led by copper concentrate) and other minerals (to +10.0% from +9.0%; led by phosphorite). In MoM terms, the minerals sub-index decreased by 1.9% in August 2022, lower than the 4.2% decline recorded in August 2021, led by trend in metallic minerals (-3.5% vs. -6.3%).
- Input cost inflation, as measured by WPI farm inputs¹ and industrial raw materials² eased in August 2022 relative to the levels seen in July 2022. The YoY inflation in farm inputs' inflation moderated to a four-month low 32.2% in August 2022 (+16.5% in August 2021) from 38.2% in July 2022 (+15.3% in July 2021), largely driven by lower inflation in electricity, high speed diesel, pesticides, and agricultural and forestry machinery. In addition, the YoY inflation in industrial raw materials declined to a 13-month low 22.3% in August 2022 (+22.9% in August 2021) from 28.0% in July 2022 (+21.1% in July 2021; refer Exhibits 15 and 16), reflecting a decline in the inflation for aviation turbine fuel, diesel, bitumen, naphtha, coal, electricity, etc.
- The final WPI YoY inflation for June 2022 was revised upwards to 16.2% from the initial 15.2%, led by an upward revision in fuel and power (to +50.9% from +40.4%) and core-WPI (to +9.5% from +9.3%). In contrast, the YoY inflation for primary food articles (to +13.7% from +14.4%), minerals (to +7.6% from +8.6%), manufactured food products (to +8.5% from +8.9%), and primary non-food articles (to +18.5% from +18.8%) was revised downwards, while that of crude petroleum and natural gas component remained unchanged at 77.3% in June 2022.
- With a sharper decline in the WPI inflation, in contrast to the rise in CPI inflation in August 2022 relative to July 2022, the wedge between the two narrowed to 541 basis points (bps; WPI: +12.4% vs. CPI: +7.0%) from 722 basis points (bps; +13.9% vs. +6.7%), 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 September 2022 has revealed that the average wholesale prices of rice, sugar, gur, salt, milk, pulses (tur, urad, gram, and moong) and some vegetables (tomatoes and potatoes) have hardened in MoM terms in this period. On the other hand, the average wholesale prices of wheat, masoor dal, onion, and edible oils (vanaspati, soya, mustard, sunflower and palm) have moderated in September 2022, in sequential terms. The 20% export duty imposed by the GoI on Sep 8, 2022 on exports of non-Basmati rice and banning of broken rice exports are likely to limit a sharp hardening in rice prices, going forward. **The total kharif acreage would need to grow by a sharp ~34% YoY during September 3-30, 2022 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.**

Global commodity prices have moderated in September 2022 following the growing recession fears as well as the reimposition of Covid-19 restrictions in China; the Bloomberg Commodity Index has averaged 2.4% lower during September 1-13, 2022 as compared to the previous month and is also 8.0% below than the average levels seen in June 2022. This is expected to exert a downward pressure on the WPI inflation print going forward. Further, the average international price of crude oil eased by 5.1% to US\$92.7/bbl during September 1-13, 2022 (Indian basket) from US\$97.7/bbl in August 2022, on account of demand concerns emanating from an impending slowdown across 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 USD/INR has averaged at 79.61 during September 1-14, 2022, marginally weaker than 79.55 in August 2022, amidst continued foreign portfolio inflows into equity, amounting to US\$1.2 billion in September 2022 so far (till September 13, 2022). This is not expected to materially weigh on the landed price of imports in September 2022.

Overall, we expect the WPI inflation to ease to ~11-12% in September 2022 aided by the correction in global commodity prices, and average at ~13% in Q2 FY2023, lower than the 16.1% seen in Q1 FY2023. Thereafter, we foresee a single digit WPI inflation print by October 2022, after a gap of 18 months, if the downtrend in commodity prices sustains.

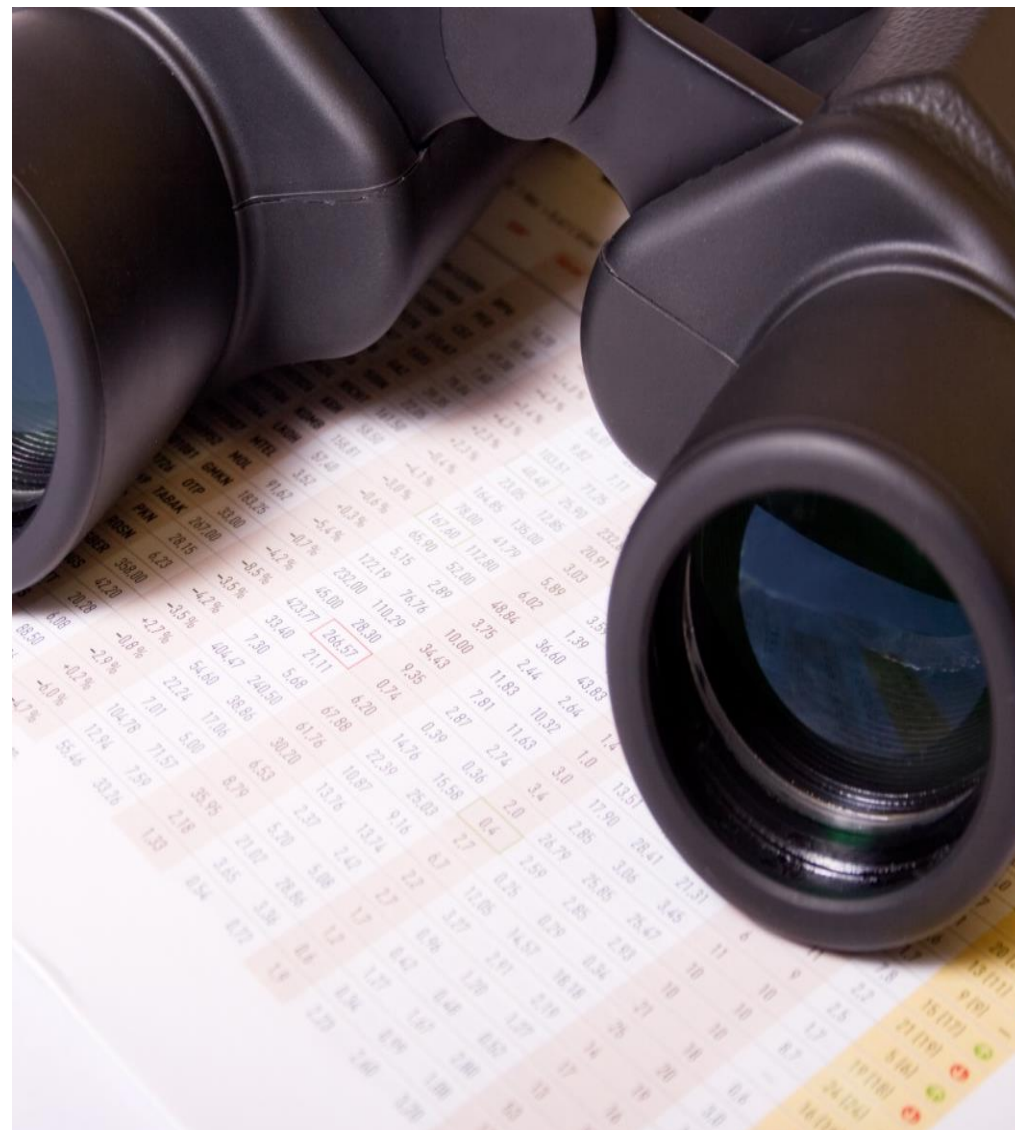
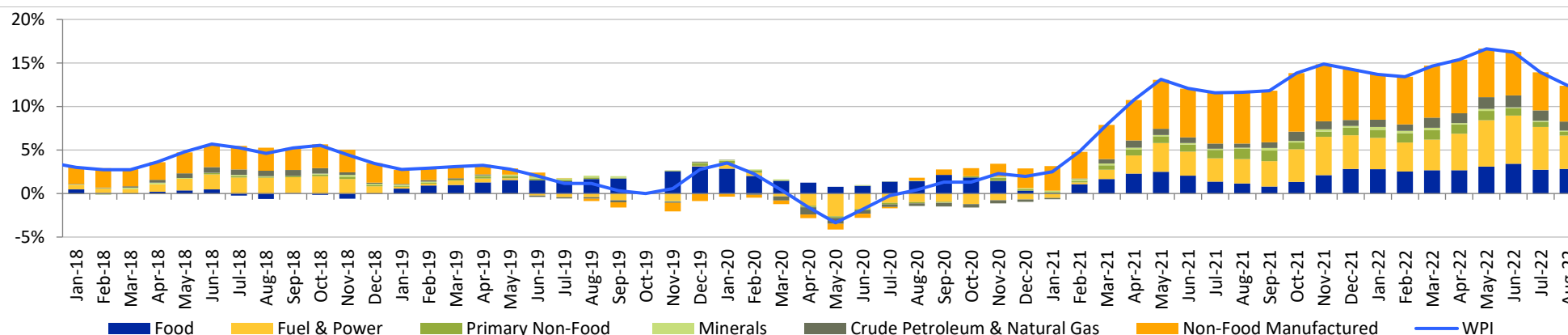


EXHIBIT 1: Composition of WPI Inflation (YoY)


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)

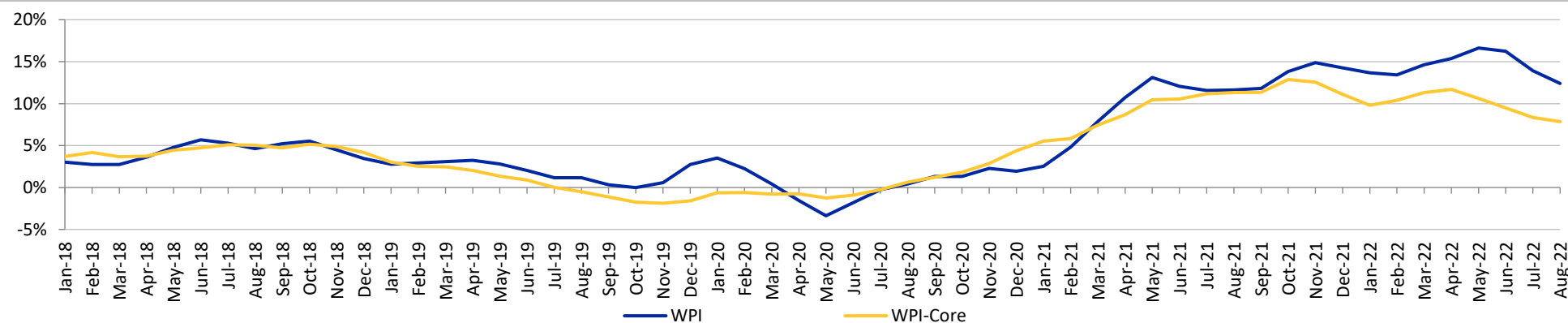
	Weight	YoY Inflation				MoM	Contribution
		June-22	June-22	July-22	August-22	August-22	August-22
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	15.2%	16.2%	13.9%	12.4%	-0.5%	100.0%
Primary Articles	22.62	19.2%	18.6%	15.0%	14.9%	0.6%	31.0%
- Food	15.26	14.4%	13.7%	10.8%	12.4%	1.6%	18.1%
- Non-Food	4.12	18.8%	18.5%	12.8%	8.4%	2.0%	3.3%
- Minerals	0.83	8.6%	7.6%	12.2%	14.8%	-1.9%	1.3%
- Crude Petroleum and Natural Gas	2.41	77.3%	77.3%	65.8%	59.8%	-7.3%	8.3%
Fuel and Power	13.15	40.4%	50.9%	43.8%	33.7%	-4.8%	30.9%
- Coal	2.14	2.8%	2.8%	2.7%	2.5%	0.0%	0.4%
- Minerals Oils	7.95	57.5%	71.0%	59.2%	45.4%	-7.8%	25.5%
- Electricity	3.06	24.4%	36.2%	32.4%	25.7%	2.8%	4.9%
Manufactured Products	64.23	9.2%	9.3%	8.2%	7.5%	0.1%	38.0%
- Food	9.12	8.9%	8.5%	7.2%	5.6%	-0.3%	4.8%
- Non-Food	55.11	9.3%	9.5%	8.4%	7.9%	0.2%	33.1%

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

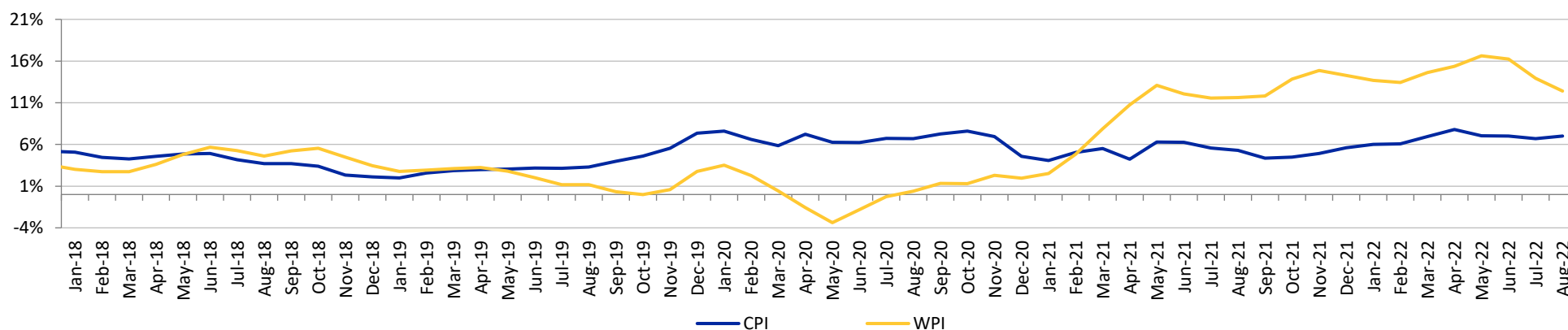
EXHIBIT 3: Trend in Monthly Inflation related to Non-Food Manufactured Products (YoY)

	Weight	YoY Inflation				MoM	Contribution
		June-22	June-22	July-22	August-22	August-22	August-22
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	9.3%	9.5%	8.4%	7.9%	0.2%	100.0%
Beverages	0.91	2.3%	2.3%	1.5%	0.7%	-0.2%	0.1%
Tobacco Products	0.51	4.1%	4.1%	2.3%	2.5%	-0.1%	0.4%
Textiles	4.88	14.6%	15.1%	12.5%	10.4%	-0.5%	12.0%
Wearing Apparel	0.81	3.9%	3.9%	3.9%	4.6%	0.9%	1.0%
Leather and Related Products	0.54	4.1%	4.1%	4.8%	4.1%	0.3%	0.5%
Wood and Products of Wood and Cork	0.77	6.9%	2.4%	2.0%	1.8%	0.2%	0.3%
Paper and Paper Products	1.11	17.1%	17.1%	15.3%	16.7%	0.5%	4.4%
Printing and Reproduction of Recorded Media	0.68	8.9%	8.6%	7.0%	7.2%	0.4%	1.4%
Chemicals and Chemical Products	6.47	15.0%	15.6%	13.8%	12.6%	-0.3%	19.0%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	3.9%	3.8%	4.2%	5.1%	0.8%	2.5%
Rubber and Plastics Products	2.30	9.1%	8.9%	7.5%	5.6%	-0.8%	2.8%
Other Non-Metallic Mineral Products	3.20	9.2%	10.4%	7.7%	11.2%	2.9%	7.8%
Basic Metals	9.65	12.1%	11.9%	11.1%	9.3%	-0.2%	21.9%
Fabricated Metal Products, Except Machinery and Equipment	3.15	9.3%	9.8%	8.5%	7.4%	-0.1%	5.4%
Computer, Electronic and Optical Products	2.01	3.0%	3.5%	2.7%	3.5%	0.7%	1.4%
Electrical Equipment	2.93	6.7%	7.0%	5.3%	5.5%	0.8%	3.5%
Machinery and Equipment	4.79	5.6%	5.9%	5.3%	5.1%	0.2%	5.2%
Motor Vehicles, Trailers and Semi-Trailers	4.97	6.0%	6.1%	5.1%	5.3%	0.5%	5.7%
Other Transport Equipment	1.65	5.4%	5.4%	4.3%	4.2%	0.2%	1.6%
Furniture	0.73	7.6%	8.4%	7.9%	5.0%	-0.8%	1.0%
Other Manufacturing	1.06	0.9%	0.9%	5.3%	8.0%	-0.3%	2.0%

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

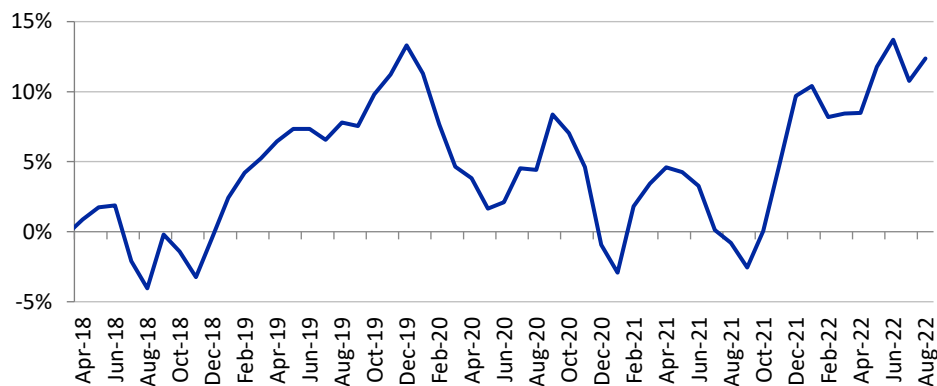
EXHIBIT 6: Sub-sectors with items having major contribution in the WPI Inflation

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)

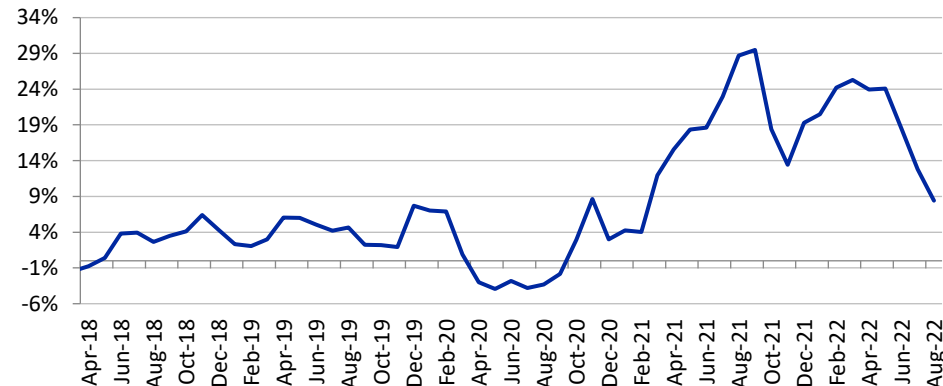
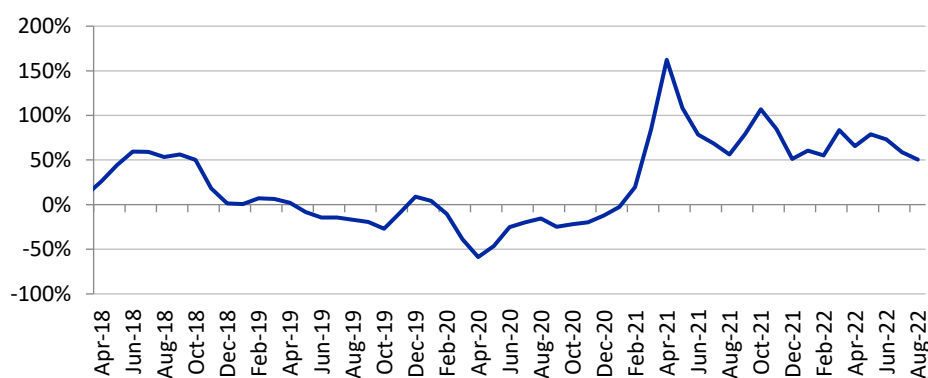


EXHIBIT 9: Primary Crude Petroleum Inflation (YoY)



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

EXHIBIT 10: Primary Natural Gas Inflation (YoY)

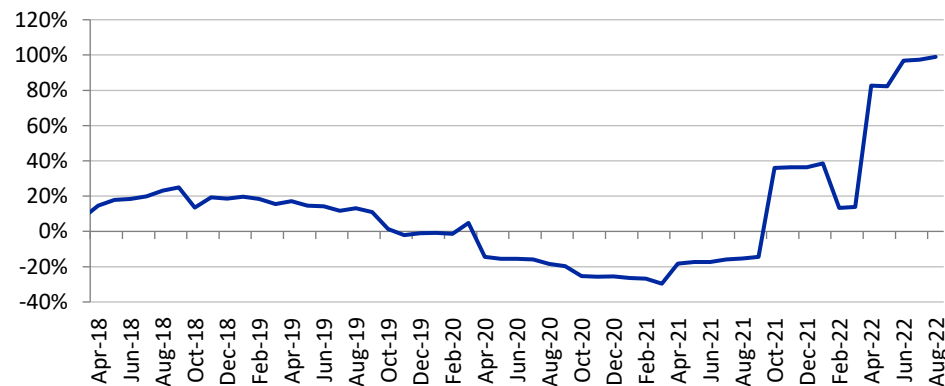
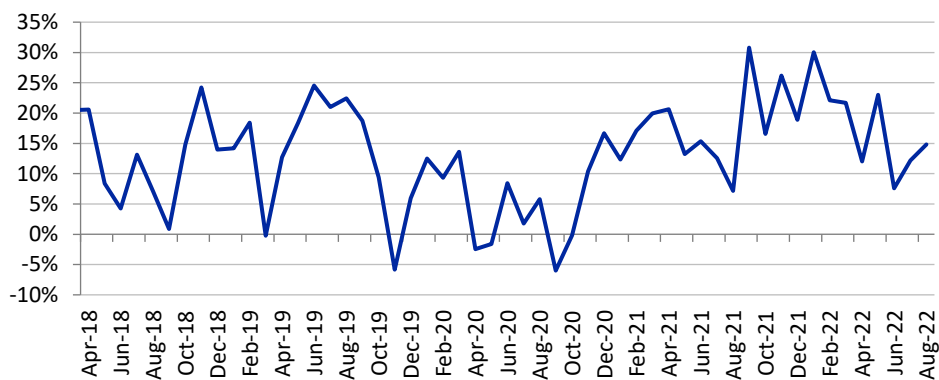
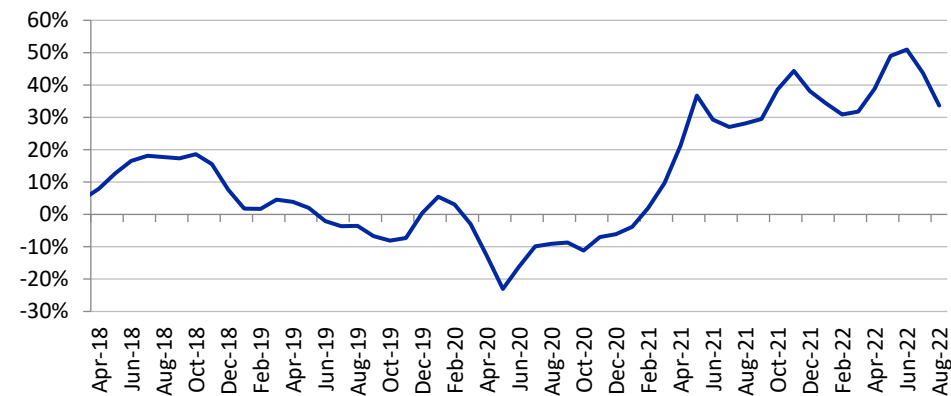
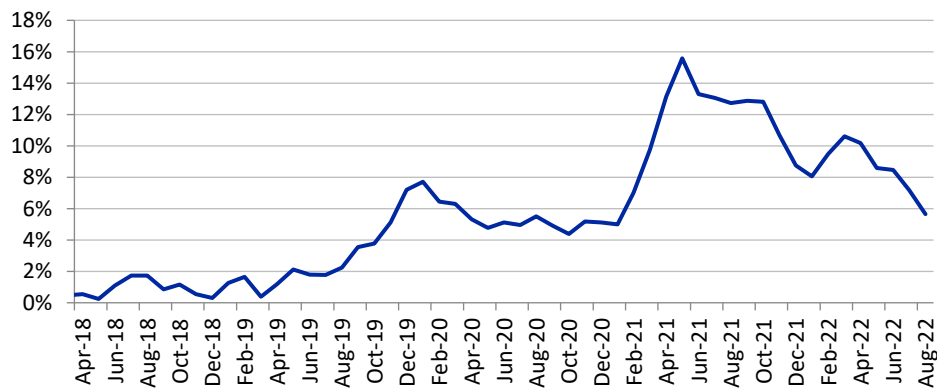


EXHIBIT 11: Primary Mineral Inflation (YoY)


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

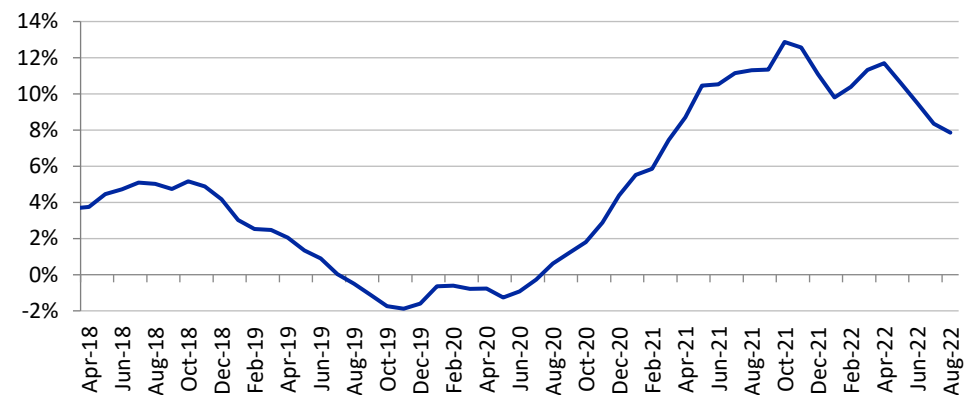
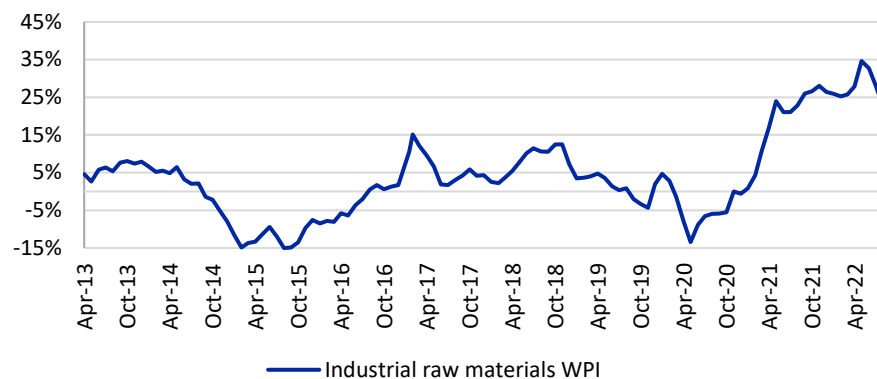
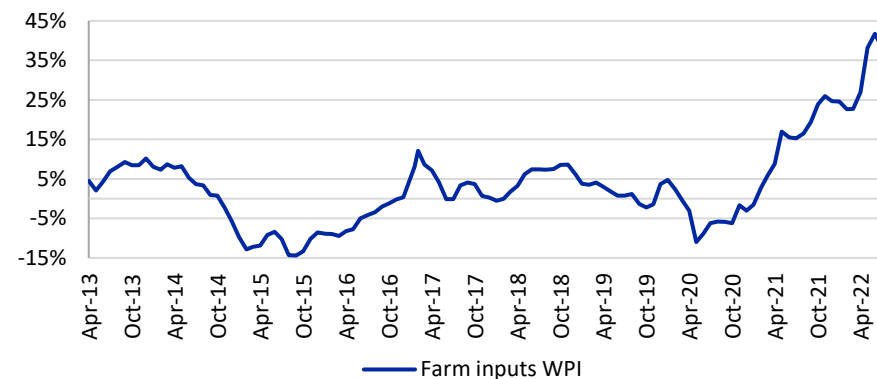
EXHIBIT 14: Manufactured Non-Food or Core-WPI Inflation (YoY)


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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