



## CONSUMER PRICE INDEX OCTOBER 2022

CPI inflation expectedly softened to 6.8% in Oct 2022; quantum of rate hike likely to be limited to 35 bps in Dec 2022 MPC review

### November 2022

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## HIGHLIGHTS



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*The CPI inflation slipped below 7% mark in Oct 2022 after a gap of two months, and printed at 6.8%*

*A favourable base softened food inflation to 7.0% in Oct 2022 from 8.4% in Sep 2022, largely driving the welcome dip in CPI inflation*

*However, core inflation touched 6.5% in Oct 2022 after a gap of 5 months*

*Given the moderation in CPI inflation in Oct 2022 and the expectations of a further dip in Nov 2022, we expect the size of the rate hike by the MPC to be tempered to 35 bps*

Similar to our forecast, the headline CPI inflation cooled to a three-month low of 6.8% in October 2022 (ICRA's exp.: +6.7%) on a year-on-year (YoY) basis from 7.4% in September 2022, driven by a base-effect led drop in the food inflation, especially vegetables. Moreover, other sub-indices either eased or remained flattish on a YoY basis in October 2022 relative to the previous month. Healthy reservoir levels have aided a strong start to the rabi sowing season, auguring well for the prospects for output and prices. However, inflation for perishables may remain firm in the immediate term amidst rainfall-related disruptions. Moreover, the near-term inflation outlook is clouded by risks such as the recent sequential rise in prices of global commodities, and a robust demand for services. With the CPI inflation remaining above the Monetary Policy Committee's (MPC's) 6% tolerance level in October 2022, we believe that another rate hike is certain in the December 2022 policy. However, its size is likely to be tempered to 35 bps, from the 50 bps seen in the last three reviews, given the easing in CPI inflation in October 2022 and the expectations of a further dip in November 2022.

- **CPI inflation eased to three-month low of 6.8% in October 2022:** The CPI inflation declined to a three-month low of 6.8% in October 2022 from 7.4% in September 2022, on account of a moderation in the YoY inflation for food and beverages, fuel and light, and miscellaneous items. Notwithstanding the sequential moderation, the number remained above the 6.0% threshold of the MPC's medium term forecast range of 2.0-6.0% for the tenth consecutive month.
- **Food inflation eased to a three-month low of 7.0% in October 2022:** Inflation in the food and beverages segment dipped to a three-month low of 7.0% in October 2022 (+1.8% in October 2021) from 8.4% in September 2022 (+1.6% in September 2021), largely led by vegetables (to an eight-month low of +7.8% in October 2022 from +18.2% in September 2022, led by tomatoes, potatoes, onions, etc.), oils and fats (to -2.2% from +0.4%) and sugar and confectionary (to +0.0% from +1.6%). Five food items (with a weight of 22.8% in the CPI) witnessed an uptick in the YoY inflation in October 2022 as compared to the previous month, including cereals and products (to a 110-month high of +12.1% from +11.5%, led by rice and wheat), spices (to a series-high of +18.0% from +16.9%), milk and products (to +7.7% from +7.1%), eggs (to -0.2% from -1.8%) and meat and fish (to +3.1% from +2.5%).
- **Core-CPI inflation witnessed a mild uptick in October 2022:** The core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) rose to 6.5% in October 2022 from 6.3% in the previous month; this was the fifth consecutive month of a reading above the 6% mark. Within the core CPI, inflation in the services segment rose to 5.6% in October 2022 (+5.5% in September 2022), the highest reading since February 2019 (+5.9%), reflecting the robust demand for services.
- **Another repo rate hike certain in MPC's December 2022 review:** We expect the CPI inflation print to soften further to ~6.0-6.2% in November 2022, aided by the base effect. With the CPI inflation remaining above the MPC's 6% tolerance level in October 2022, we believe that another rate hike is certain in the December 2022 policy. However, given the moderation in CPI inflation in October 2022 and the expectations of a further dip in November 2022, we expect the size of the next hike to be limited to 35 bps.

## OVERVIEW

- Largely in line with our forecast, the headline CPI inflation softened appreciably to a three-month low of 6.8% on a YoY basis in October 2022 (ICRA's exp.: +6.7%; +4.5% in October 2021) from 7.4% in September 2022 (+4.3% in September 2021; refer Exhibit 1 and 4), partly on account of a favourable base. Nevertheless, the October 2022 CPI print remained higher than the 6.0% threshold of the MPC's medium term forecast range of 2.0-6.0% for the tenth consecutive month.
- The share of items in the CPI basket that witnessed a sequential increase in prices dipped to 76% in October 2022 from 79% in September 2022, but remained higher than the average levels seen during the pre-pandemic period (FY2017-20 for September: 66% and October: 69%; refer Exhibit 3). While the share of items in the CPI basket that reported a YoY inflation rate above the MPC's upper limit of 6.0% eased to 54.1% in October 2022 from 56.0% in September 2022, this was largely led by a softening in food items (refer Exhibit 2).
- The moderation in the YoY CPI inflation in October 2022, relative to September 2022 was driven by food and beverages, miscellaneous items, and fuel and light, and to a mild extent, pan, tobacco and intoxicants. Notably, the inflation for housing, and clothing and footwear in October 2022 was unchanged at the levels recorded in the previous month.
- The inflation for food and beverages (with a weight of 45.9% in the CPI) corrected to 7.0% in October 2022 (+1.8% in October 2021), from the 22-month high of 8.4% in September 2022 (+1.6% in September 2021; refer Exhibit 5 and 6). This benefitted from a sharp base-effect driven moderation in the inflation for vegetables to 7.8% in October 2022 (-19.4% in October 2021) from 23-month high 18.2% in September 2022 (-22.4% in September 2021), led by tomatoes, potatoes, onions, palak, brinjal, etc. Moreover, the YoY inflation softened for four other sub-items including oils and fats (to -2.2% as against +0.4%, mirroring the global downtrend and the measures undertaken by the GoI), sugar and confectionary (to +0.0% from +1.6%), fruits (to +5.2% from +5.7%), and pulses and products (to +2.8% from +3.0%). On the contrary, there was an uptick in the YoY inflation for cereals and products (to +12.1% from +11.5%, led by rice amid the YoY fall in kharif output, and global supply issues for wheat), milk and products (to +7.7% from +7.1%, reflecting price hikes undertaken by dairies ahead of festive season), eggs (to -0.2% from -1.8%), spices (to +18.0% from +16.9%), and meat and fish (to +3.1% from +2.5%). The YoY inflation for prepared meals, snacks and beverages, etc. (+7.8%) and non-alcoholic beverages (+4.1%) were unchanged at the levels seen in September 2022. In MoM terms, the index of food and beverages firmed up by 1.0% in October 2022, albeit considerably lower than the 2.3% surge in October 2021, reflecting the trend for vegetables (+4.1% in Oct 2022 vs. +14.2% in Oct 2021), oils and fats (-1.2% vs. +1.4%), sugar and confectionary (+0.2% vs. +1.8%), etc.
- The core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) rose to 6.5% in October 2022 from 6.3% in the previous month (refer Exhibit 7), led by miscellaneous items excluding petrol and diesel (to +6.7% from +6.6%). With a decline in the headline CPI inflation amidst an uptick in core inflation in October 2022 relative to the previous month, the gap between the two prints narrowed sharply to 25 bps from 112 bps, respectively. In MoM terms, the core-CPI firmed up by 0.7% in October 2022, slightly higher than the level recorded in October 2021 (+0.5%).
- The inflation for housing (with a weight of 10.1% in the CPI Index) stood at 4.6% in October 2022 (+3.5% in October 2021; +4.6% in September 2022), in line with the previous month, while printing above the 4.0% mark for the third consecutive month. In MoM terms, this sub-index rose by 0.9% in October 2022, at par with the levels seen in October 2021.
- The YoY inflation for clothing and footwear (with a weight of 6.5% in the CPI) remained unchanged at 10.2% in October 2022 (+7.5% in October 2021, +7.2% in September 2021) as compared to the previous month. In MoM terms, the sub-index rose by 0.6% in October 2022, in line with the rise seen in October 2021.



- In contrast, the inflation for the fuel and light sub-index (with a weight of 6.8% in the CPI) corrected to a five-month low of 9.9% in October 2022 (+14.3% in October 2021) from 10.4% in September 2022 (+13.6% in September 2021), partly aided by a high base. There was a moderation in the inflation for PDS kerosene (weight in the CPI basket: 0.3%; to +69.6% from +78.6%), LPG excl. conveyance (1.3% weight; to +16.0% from +17.8%), firewood and chips (weight: 2.1%; to +6.2% from +6.7%), etc, offsetting the rise in inflation for items such as electricity (2.3%; to -0.3% from -1.2%) and charcoal (2.1%; to -2.2% from -2.9%) in October 2022, relative to the previous month. In MoM terms, the fuel and light sub-index increased by 0.6% in October 2022, trailing the 1.0% rise witnessed in October 2021, reflecting the trend for LPG excl. conveyance (+0.0% vs. +1.6%), kerosene by PDS (-2.0% vs. +3.2%).
- The inflation for miscellaneous items (with a weight of 28.3% in the CPI) eased to a 29-month low of 5.9% in October 2022 (+6.8% in October 2021) from 6.1% in September 2022 (+6.4% in September 2021). The softening in the YoY inflation for recreation and amusement (to +6.1% from +6.3%), transport and communication (to +4.6% from +5.4%), and household goods and services (to +7.58% from +7.62%) outweighed the uptick in the inflation for education (to +5.8% from +5.7%), health (to +5.7% from +5.6%), and personal care and effects (to +7.0% from +6.8%) in October 2022, relative to the previous month. In MoM terms, the sub-index for miscellaneous items in October 2022 rose by 0.5% in October 2022, slightly lower than the uptick seen in October 2021 (+0.6%).
- Additionally, the YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) moderated to 1.9% in October 2022 (+4.3% in October 2021) from the five-month high of 2.0% in September 2022 (+4.2% in September 2021). In MoM terms, this sub-index rose by 0.2% in October 2022, trailing the increase in October 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) has been gradually rising since June 2022 and stood at 5.6% in October 2022 (+5.5% in September 2022), the highest reading since February 2019. Further, inflation in services excluding house rent, hardened to 6.4% in October 2022 from 6.2% in September 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 October 2022 relative to September 2022 for 18 of the 34 services items covered in the CPI basket (16.6% weight in the CPI), including doctor's/surgeon's fee (weight: 0.79%; YoY: to +5.8% from +5.7%), bus/tram fare (weight: 1.4%; YoY: to +7.4% from +7.2%), taxi/auto rickshaw fare (weight: 0.57%; YoY: to +8.1% from +7.8%), airfare (weight: 0.1%; YoY: to +14.7% from +0.7%), mobile charges (weight: 1.8%; YoY: to +7.9% from +7.8%), hospital and nursing home charges (weight: 0.4%; YoY: to +6.0% from +5.9%), etc. In contrast, the inflation in the goods segment (with a weight of 76.6% in the CPI) eased to 7.1% in October 2022 from 8.0% in September 2022, led by food items, while continuing to outpace the services inflation.
- The CPI inflation in urban areas (to +6.5% from +7.3%) recorded a sharper moderation, compared to the rural areas (to +7.0% from +7.6%), in October 2022, relative to September 2022 (refer Exhibit 8). Additionally, the decline in the inflation for food and beverages was sharper in urban areas (to +6.9% from +8.7%), compared to the rural areas (to +7.1% from +8.3%) in October 2022, relative to September 2022. Further, the inflation for miscellaneous items in urban areas eased to 6.2% in October 2022 from 6.5% in the prior month, whereas the same in rural areas dipped only marginally to 5.6% from 5.7%, respectively.
- The final headline CPI inflation for September 2022 was unchanged at the initial print of 7.4%. With a sharper decline in the WPI inflation, in contrast to the CPI inflation in October 2022 relative to September 2022, the wedge between the two narrowed sharply to 162 basis points (bps; WPI: +8.4% vs. CPI: +6.8%) from 328 basis points (bps; +10.7% vs. +7.4%), respectively (refer Exhibit 9).

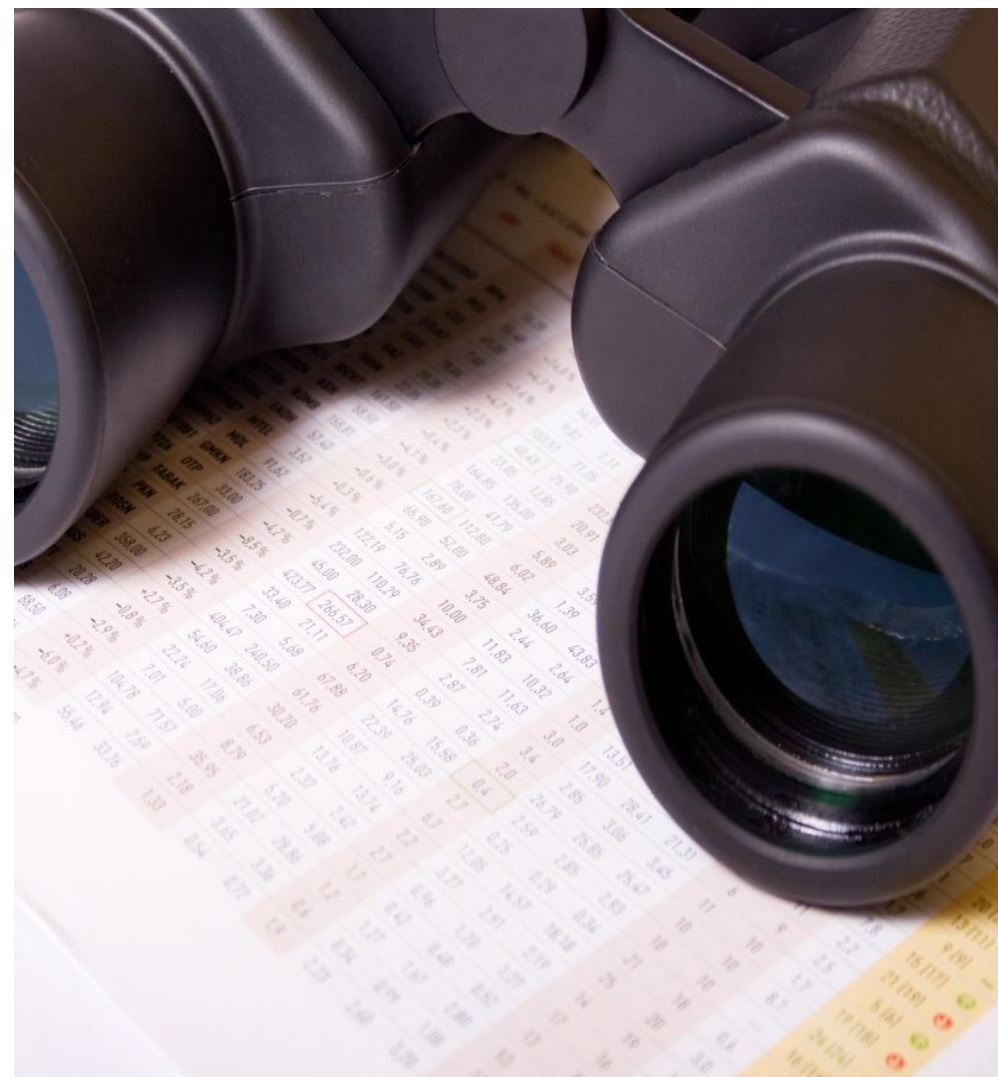
## OUTLOOK

As per the early data released for Nov 2022, the average prices of onions hardened sequentially by double-digits in the month, amidst a delay in kharif arrivals. Moreover, there has been an uptick in the average prices of other vegetables (such as potatoes, garlic, ginger), atta (wheat flour), wheat, as well as most of the varieties of pulses and edible oils, with unseasonal rainfall in Oct 2022 impacting supplies. In contrast, some vegetables (tomatoes, cauliflower, cabbage, okra, etc.) and fruits (apple, banana, guava and pineapple) have reported a mild sequential softening in prices in Nov 2022. **The total area sown under the ongoing rabi season has risen by 16.5% YoY as on Nov 4, 2022, driven by rice, wheat, pulses, and oilseeds, auguring well for prices going ahead. Additionally, a high base is likely to limit a hardening in the YoY food inflation in H2 FY2023, even though perishables' prices may remain firm in the immediate term.**

The price of the Indian basket crude oil has softened in recent sessions, slipping below US\$90/bbl on Nov 10, 2022, on account of demand concerns amid rising Covid-19 cases in China and resultant tightening of lockdown measures, as well as a surprise rise in the US oil inventory build-up. Overall, the price has averaged at US\$91.9/bbl in Nov 2022 so far (till Nov 10, 2022), marginally lower than the US\$92.1/bbl recorded in Oct 2022, while the domestic retail prices of petrol and diesel in metro cities have remained unchanged since mid-July 2022. **Going forward, global crude oil prices would be impacted by the outcome of the OPEC+ meeting scheduled in early-Dec 2022 amidst signs of a slowdown in major countries, rising sanctions on Russian oil by the EU and the onset of winter season.**

**The near-term inflation outlook is clouded by a few emerging risks such as the recent sequential rise in prices of global commodities, potential supply disruptions for perishables owing to excess rains, and a robust demand for services. Nevertheless, a high base is expected to aid in further softening the YoY CPI inflation to ~6.0-6.2% in November 2022.**

**With the CPI inflation remaining above the MPC's 6% tolerance level in Oct 2022, we believe that another rate hike is certain in the Dec 2022 policy. However, given the moderation in CPI inflation in Oct 2022 and the expectations of a further dip in Nov 2022, we expect the size of the hike to be limited to 35 bps, lower than the 50 bps seen in the last three reviews.**

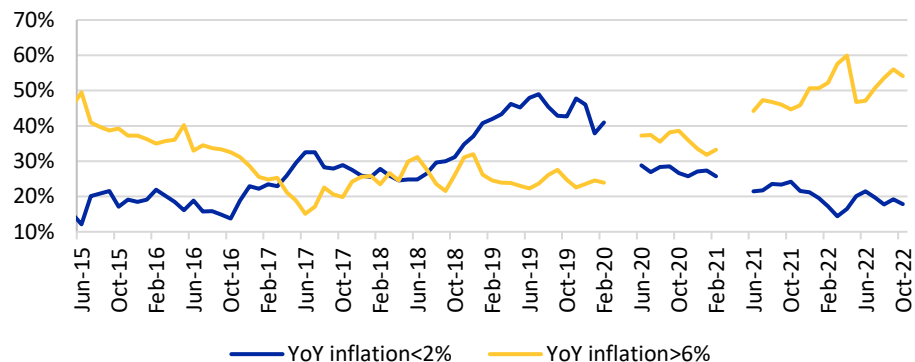


**EXHIBIT 1: Trend in CPI Inflation (YoY)**

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		August-22	Sept-22	Sept-22	Oct-22	Oct -22	Oct-22
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>7.0%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>6.8%</b>	<b>0.8%</b>	<b>5.4%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>7.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>7.0%</b>	<b>1.0%</b>	<b>6.6%</b>
Cereals and products	9.67	9.6%	11.5%	11.5%	12.1%	1.0%	9.2%
Meat and fish	3.61	1.0%	2.5%	2.5%	3.1%	0.8%	0.1%
Egg	0.43	-4.6%	-1.8%	-1.8%	-0.2%	0.7%	1.8%
Milk and products	6.61	6.4%	7.1%	7.1%	7.7%	0.7%	5.4%
Oils and fats	3.56	4.6%	0.4%	0.4%	-2.2%	-1.2%	-4.2%
Fruits	2.89	7.4%	5.7%	5.7%	5.2%	-1.1%	3.9%
Vegetables	6.04	13.3%	18.1%	18.2%	7.8%	4.1%	19.7%
Pulses and products	2.38	2.6%	3.0%	3.0%	2.8%	0.4%	3.6%
Sugar and confectionary	1.36	4.5%	1.6%	1.6%	0.0%	0.2%	2.6%
Spices	2.50	14.9%	16.9%	16.9%	18.0%	1.3%	12.6%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>0.2%</b>	<b>1.3%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>9.9%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>0.6%</b>	<b>5.8%</b>
<b>Housing</b>	<b>10.07</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>0.9%</b>	<b>3.5%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>10.8%</b>	<b>10.4%</b>	<b>10.4%</b>	<b>9.9%</b>	<b>0.6%</b>	<b>8.0%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>0.5%</b>	<b>3.6%</b>
Household goods and services	3.80	7.5%	7.7%	7.6%	7.6%	0.5%	4.7%
Health	5.89	5.4%	5.5%	5.6%	5.7%	0.5%	3.3%
Transport and communication	8.59	5.2%	5.4%	5.4%	4.6%	0.4%	3.2%
Recreation and amusement	1.68	6.9%	6.3%	6.3%	6.1%	0.4%	3.0%
Education	4.46	5.5%	5.7%	5.7%	5.8%	0.2%	4.5%
Personal care and effects	3.89	7.0%	6.8%	6.8%	7.0%	0.7%	2.9%
<b>CPI-Food</b>	<b>36.55</b>	<b>7.6%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>7.0%</b>	<b>1.1%</b>	<b>7.0%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>0.7%</b>	<b>4.0%</b>
<b>CPI Rural</b>		<b>7.2%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>0.9%</b>	<b>5.5%</b>
<b>CPI Urban</b>		<b>6.7%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>6.5%</b>	<b>0.7%</b>	<b>5.3%</b>

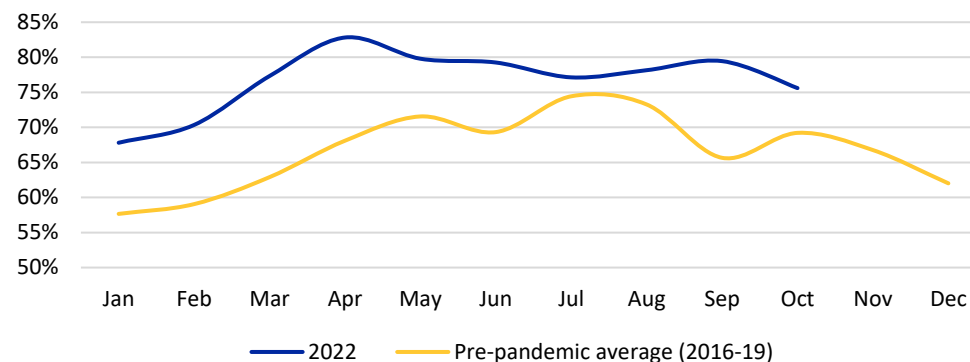
Source: National Statistical Office (NSO); CEIC; ICRA Research

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



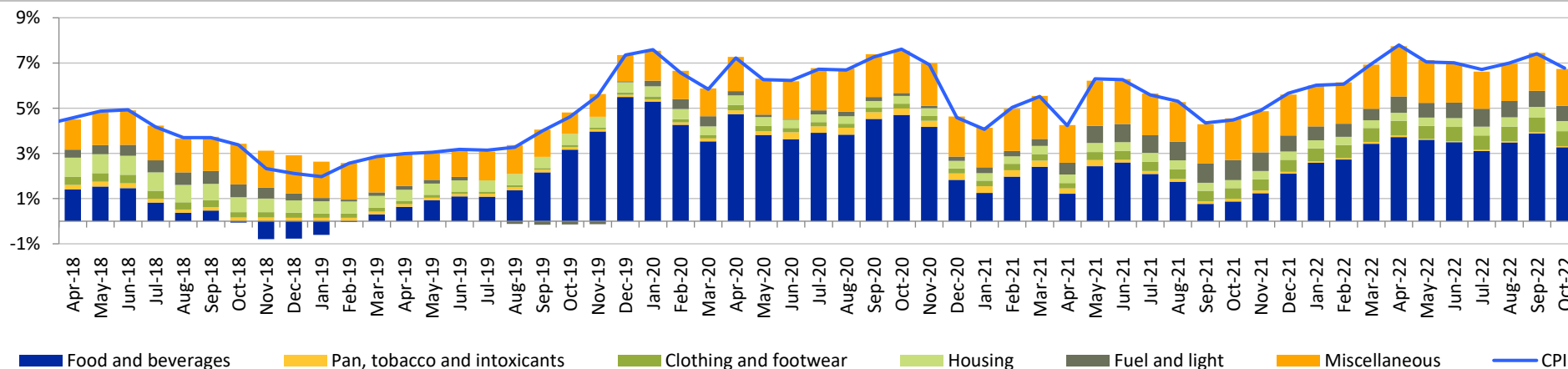
\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

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

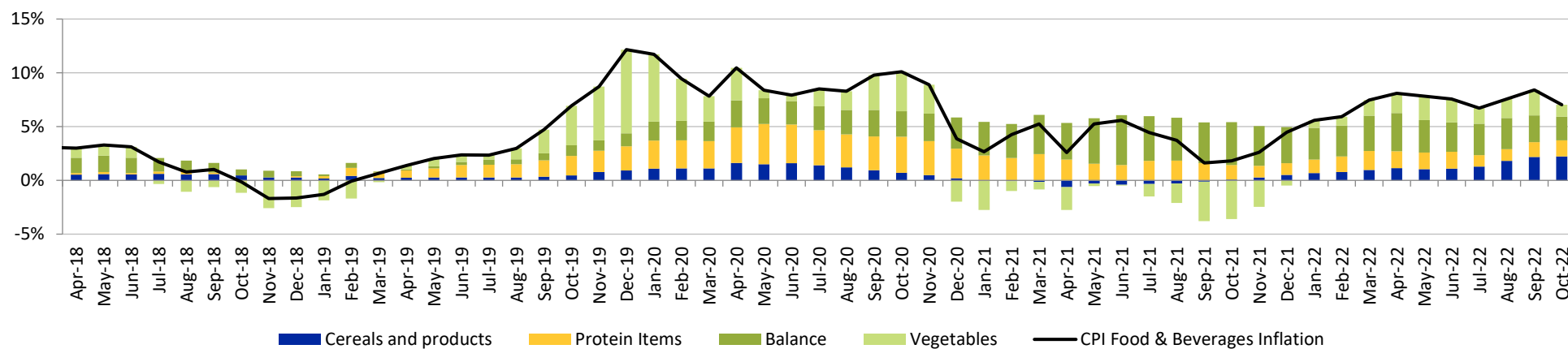


\*Based on the 299 items covered in the CPI basket; on calendar-year basis; Source: NSO; CEIC; ICRA Research

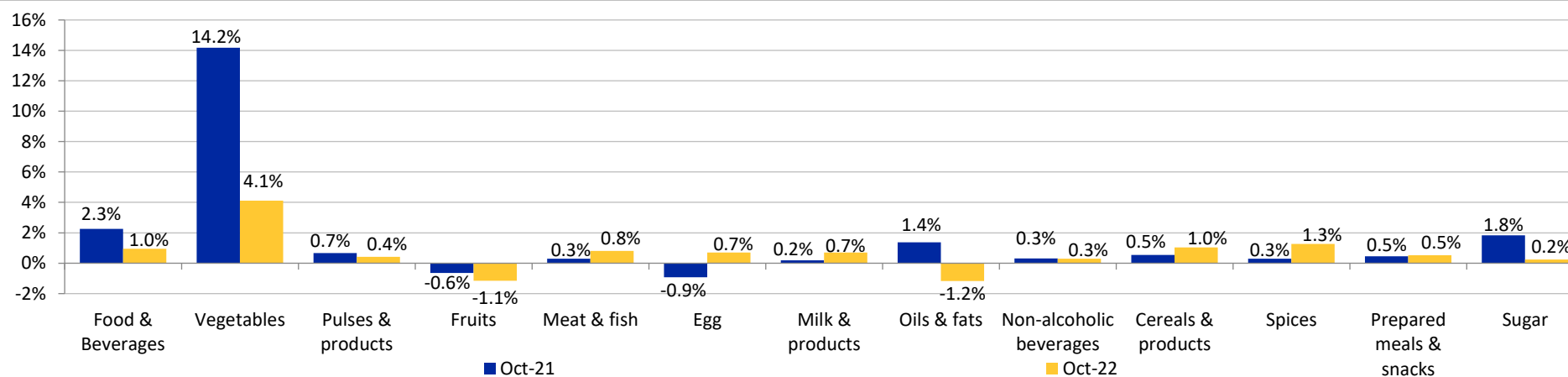
**EXHIBIT 4: Composition of CPI Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

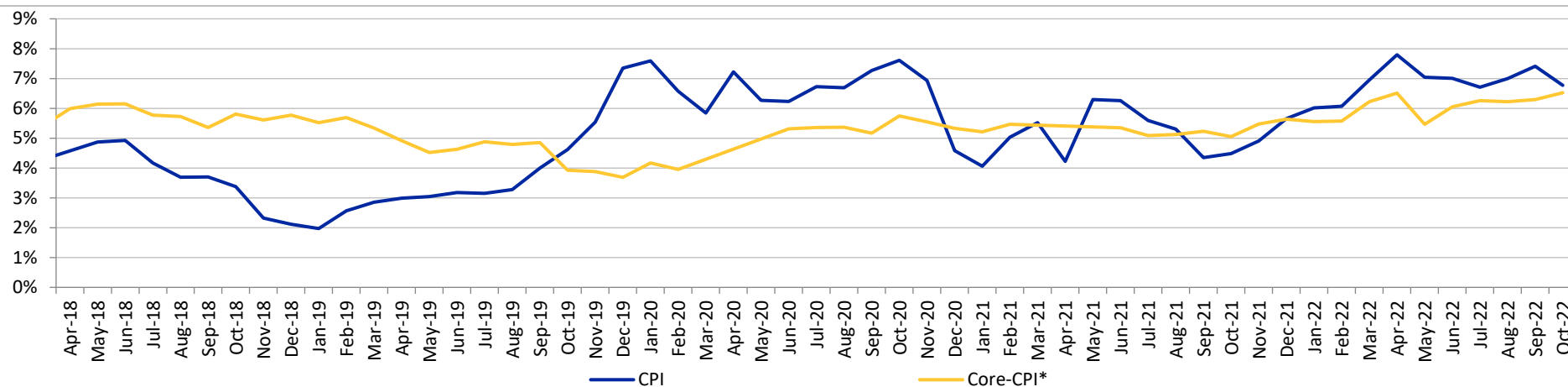
**EXHIBIT 5: Composition of Food and Beverages Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

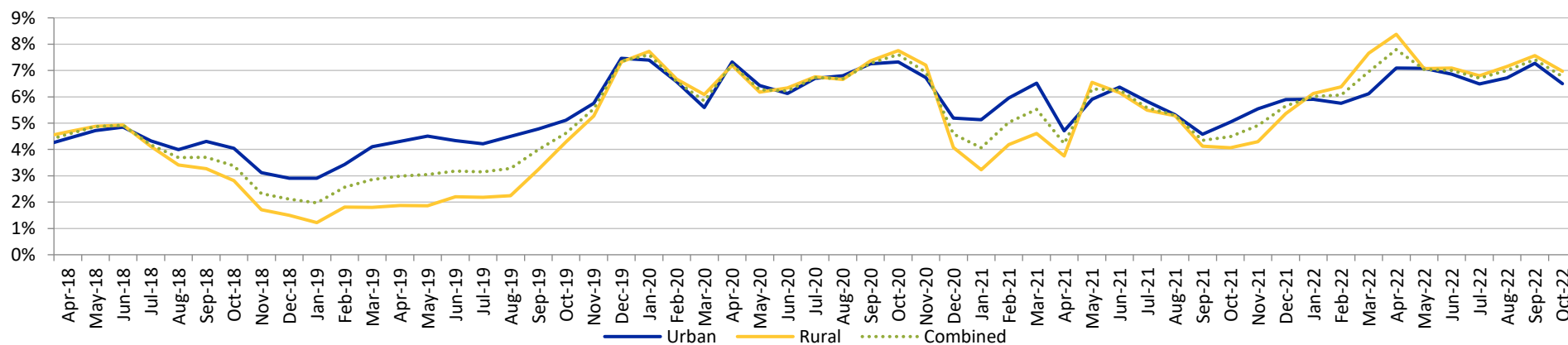
**EXHIBIT 6: MoM Change in Food and Beverage Sub-Index**


Source: NSO; CEIC; ICRA Research

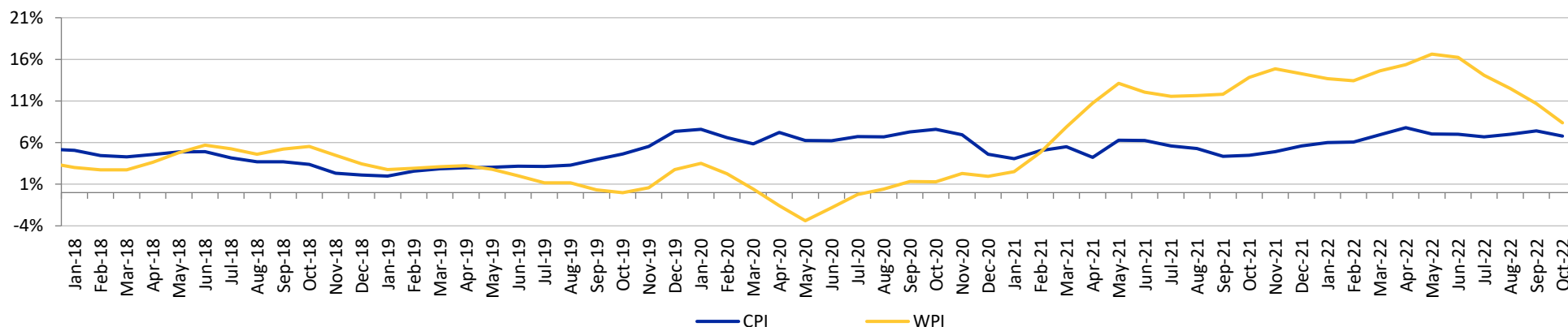


**EXHIBIT 7: Headline and Core CPI Inflation (YoY)**


\*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: WPI Inflation and CPI Inflation (YoY)**


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

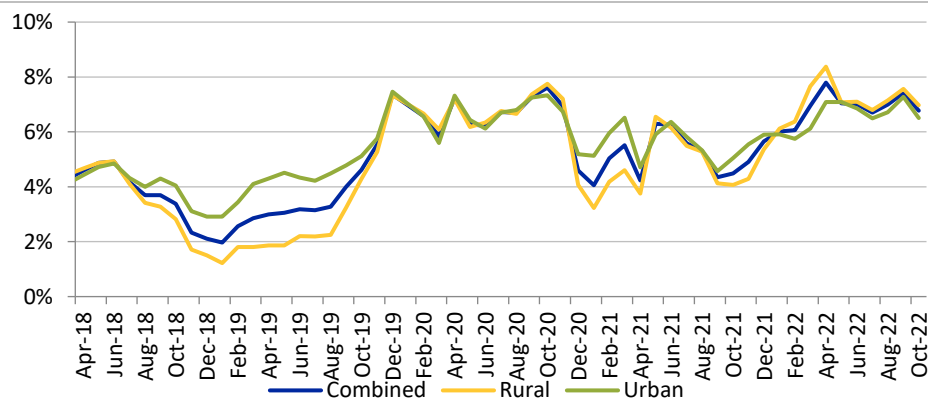
**EXHIBIT 10: Sub-sectors with major contribution in CPI Inflation**

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

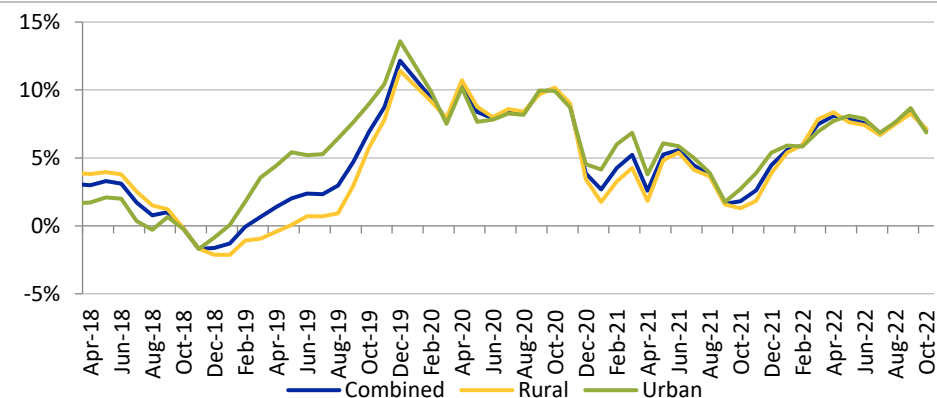
## ANNEXURE

**EXHIBIT 11: CPI Inflation (YoY)**



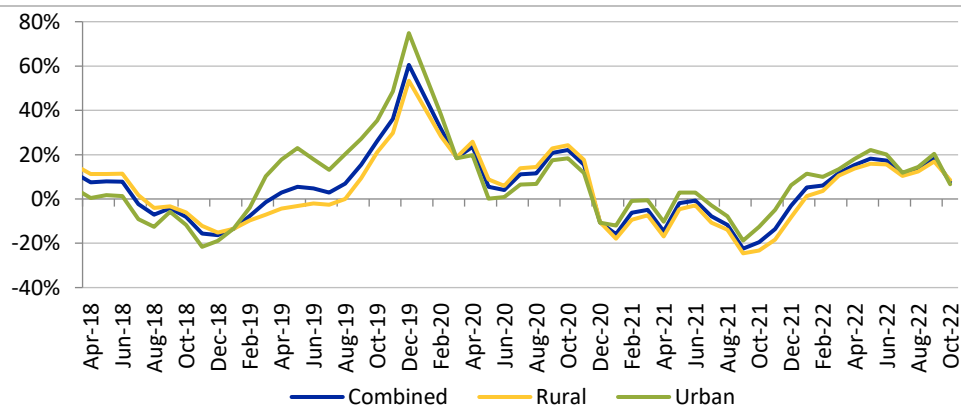
Source: NSO; CEIC; ICRA Research

**EXHIBIT 12: Food and Beverages Inflation (YoY)**



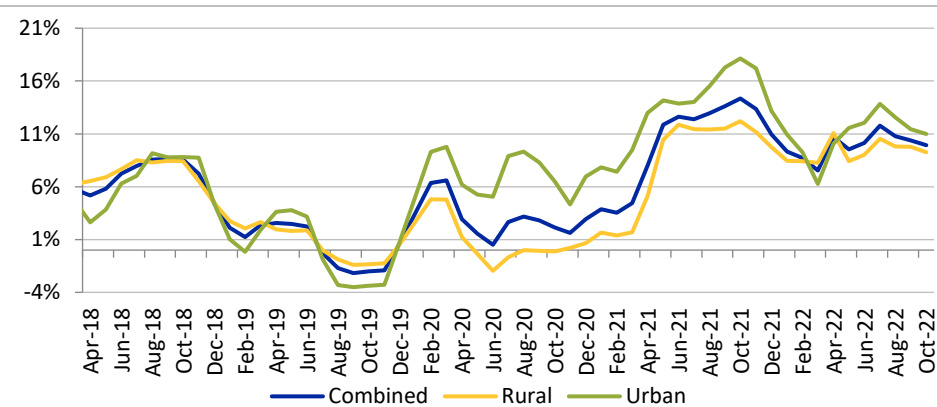
Source: NSO; CEIC; ICRA Research

**EXHIBIT 13: Vegetables Inflation (YoY)**

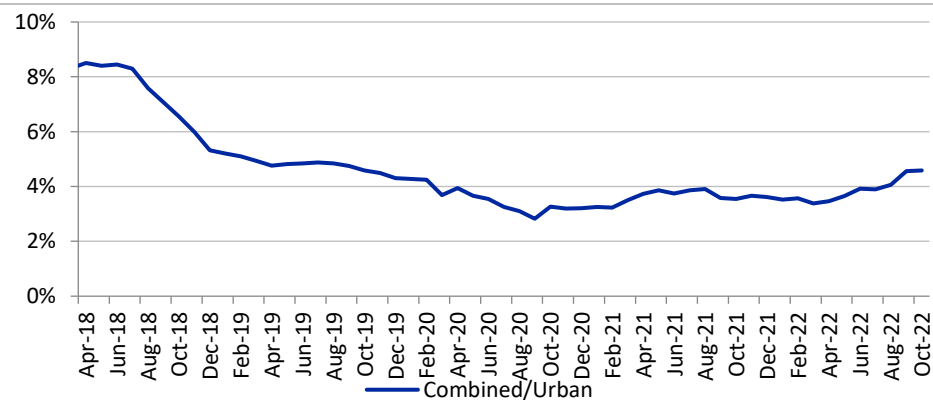


Source: NSO; CEIC; ICRA Research

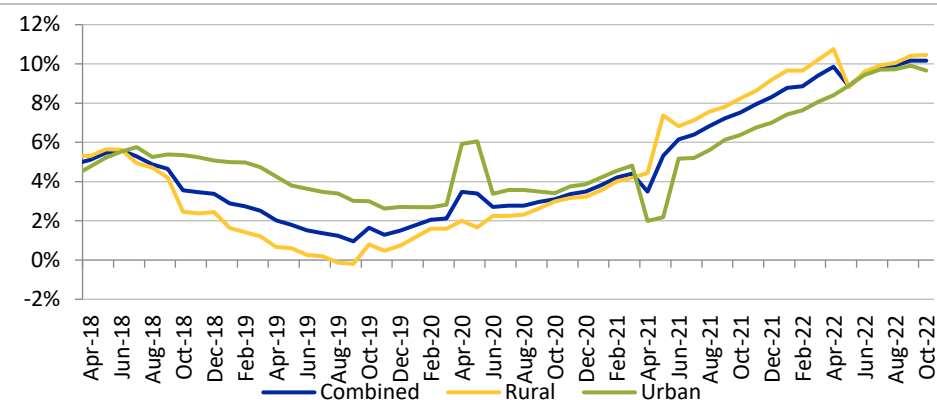
**EXHIBIT 14: Fuel and Light Inflation (YoY)**



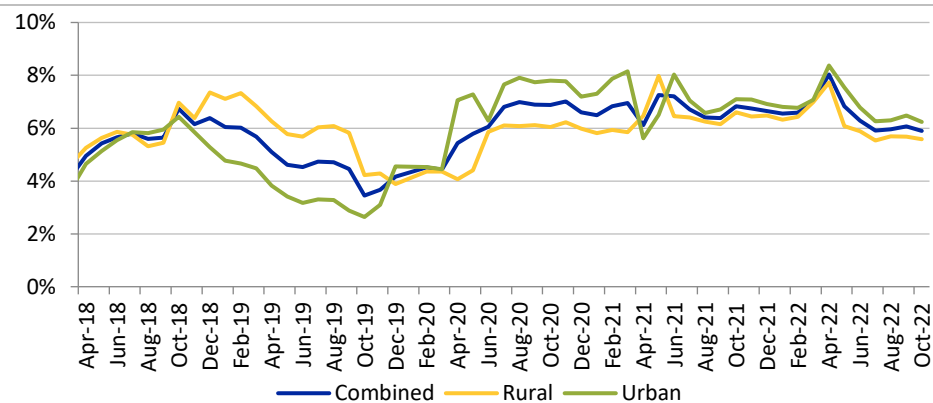
Source: NSO; CEIC; ICRA Research

**EXHIBIT 15: Housing Inflation (YoY)**


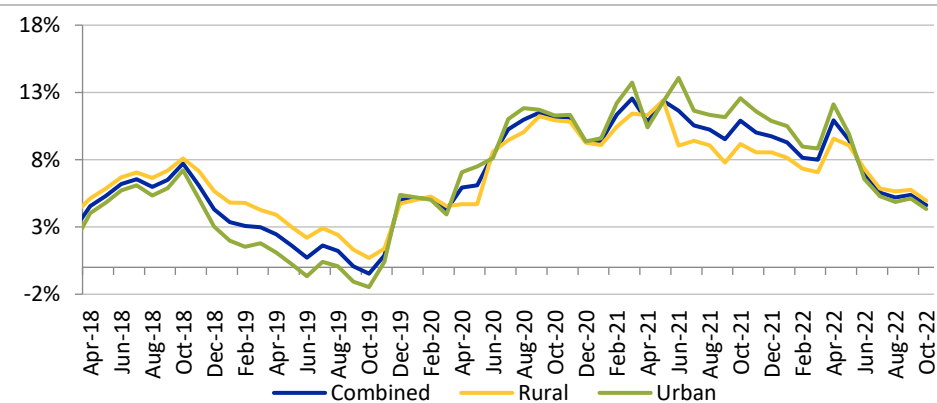
Source: NSO; CEIC; ICRA Research

**EXHIBIT 16: Clothing and Footwear Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

**EXHIBIT 17: Miscellaneous Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

**EXHIBIT 18: Transport and Communication Inflation (YoY)**


Source: NSO; CEIC; ICRA Research





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