



## CONSUMER PRICE INDEX FEBRUARY 2023

**Marginal dip in CPI inflation to 6.4% in  
Feb 2023 raises likelihood of another  
rate hike by MPC in Apr 2023 meeting**

### March 2023

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## HIGHLIGHTS



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*The CPI inflation dipped marginally to 6.4% in Feb 2023 from 6.5% in Jan 2023*

*Core inflation eased to 6.4% in Feb 2023, while printing above 6% for the ninth consecutive month*

*However, food inflation has risen in Feb 2023, mainly led by the uptick in cereals, milk and fruits*

*ICRA expects CPI inflation to soften to 5.9-6.0% in March 2023; two consecutive CPI inflation prints above 6% suggest the possibility of another rate hike in Apr 2023 MPC meet*

In line with ICRA's expectations, the headline CPI inflation eased only marginally to 6.44% in February 2023 on a year-on-year (YoY) basis from the three-month high of 6.52% in January 2023, with upticks in inflation for cereals, milk and fruits, as well as pan, tobacco and intoxicants, and housing nearly offsetting the dips in the other three categories. Based on the early trends in the prices of food items and a high base (March 2022: +7.0%), the CPI inflation is projected to soften to 5.9-6.0% in March 2023. There was a relatively larger step-up in prices of some services in the post-pandemic period, following the reopening in the economy. However, annual changes in the services segment are likely to be of a smaller quantum going ahead, which may lead to some tempering in the core inflation in FY2024. Such factors, along with a higher base, suggest that the CPI inflation will dip to 5.4-5.6% in Q1 FY2024. At the same time, there are concerns around the impact of a likely heatwave on the wheat crop and the consequent impact on wheat prices in the near term. This along with the possibility of the occurrence of El Nino around the summer season and its impact on monsoons would play an important role in determining the trajectory of food inflation over the next few quarters. With the CPI inflation printing above the 6% tolerance level in January-February 2023, the Monetary Policy Committee (MPC) may vote for another rate hike in its April 2023 meeting, although the decision is expected to be non-unanimous based on the minutes of the February 2023 policy review and the anticipated dip in the inflation in Q1 FY2024.

- **CPI inflation eased marginally to 6.4% in February 2023:** The CPI inflation softened slightly to 6.4% in February 2023 from 6.5% in January 2023, in line with ICRA's expectations, with upticks in cereals, milk and fruits inflation, as well as pan, tobacco and intoxicants and housing nearly offsetting the dips in the other three categories. Moreover, the headline print breached the 6.0% threshold of the MPC's medium term forecast range for the second consecutive month in February 2023.
- **Food inflation rose slightly, led by cereals and milk:** Inflation in the food and beverages segment rose to a four-month high of 6.3% in February 2023 from 6.2% in January 2023, led by cereals (to a series-high of +16.7% from +16.3%), milk and products (to +9.6% from +8.8%), fruits (to +6.4% from +3.0%), etc. While the recent correction in the retail prices of wheat, vegetables and edible oils augurs well for food inflation in March 2023 amidst a high base, the impact of a likely heatwave on wheat poses key upside risk.
- **Core-CPI inflation recorded a mild dip in February 2023:** The core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel index for vehicles) dipped to 6.4% in February 2023 from 6.5% in January 2023. ICRA expects the core inflation to remain elevated in March 2023 given the ongoing pass-through of higher input costs by producers, amidst robust demand for services.
- **Two consecutive CPI inflation prints above 6% boosts likelihood of rate hike in April 2023:** Based on the early trends in the prices of food items and a high base (March 2022: +7.0%), the CPI inflation is projected to soften to ~5.9-6.0% in March 2023. Given two consecutive CPI inflation prints above 6%, the MPC may vote for another rate hike in the April 2023 meeting. However, the decision is likely to be non-unanimous based on the minutes of the February 2023 policy review, especially given the likely dip in the CPI inflation in Q1 FY2024. Moreover, global developments over the next three weeks may impact the MPC's decision.

## OVERVIEW

- In line with ICRA's expectations, the headline CPI inflation eased marginally to 6.4% on a YoY basis in February 2023 (+6.1% in February 2022) from the three-month high of 6.5% in January 2023 (+6.0% in January 2022; refer Exhibit 1 and 4). Nevertheless, the February CPI print exceeded the 6.0% threshold of the MPC's medium term forecast range of 2.0-6.0% for the second consecutive month.
- The share of items in the CPI basket that witnessed a sequential increase in prices stood at ~73% in February 2023, at par with the level seen in January 2023, while sharply exceeding the average levels recorded during the pre-pandemic period (FY2017-20 for January: 58% and February: 59%; refer Exhibit 3). However, the share of items in the CPI basket that reported a YoY inflation rate above the MPC's upper limit of 6.0% dipped to 50.5% in February 2023 from 51.9% in January 2023 (refer Exhibit 2).
- The marginal dip in the YoY CPI inflation in February 2023, relative to January 2023 was driven by fuel and light, clothing and footwear, and miscellaneous items, even as the inflation for food and beverages, pan, tobacco and intoxicants, and housing has risen relative to previous month.
- The core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) dipped slightly to 6.4% in February 2023 from the three-month high of 6.5% in the previous month (refer Exhibit 7), driven by a softening in the inflation prints for clothing and footwear and miscellaneous items excluding petrol, diesel for vehicles, which outweighed the uptick in pan, tobacco and intoxicants, and housing groups. Notably, the headline CPI inflation has exceeded the core inflation for the second consecutive month in February 2023 amidst a rise in the food inflation; the wedge between the two widened to 8 bps from 6 bps in January 2023. In MoM terms, the core-CPI firmed up by 0.4% in February 2023, lower than the level in February 2022 (+0.5%).
- The YoY inflation for clothing and footwear (with a weight of 6.5% in the CPI) eased to a 13-month low of 8.8% in February 2023 (+8.9% in February 2022) from 9.1% in January 2023 (+8.8% in January 2022). In MoM terms, the sub-index rose by 0.4% in February 2023, appreciably lower than the 0.7% surge seen in February 2022.
- Moreover, the inflation for fuel and light (with a weight of 6.8% in the CPI) eased to a four-month low 9.9% in February 2023 (+8.7% in February 2022) from 10.8% in January 2023 (+9.3% in January 2022), driven by a fall in the inflation for firewood and chips (weight: 2.1%; to +6.5% from +7.1%), LPG excl. conveyance (1.3%; to +16.1% from +16.2%), and kerosene by PDS (0.3%; to +28.8% from +56.2%) in February 2023, relative to the previous month. In MoM terms, the fuel and light sub-index rose by 0.1% in February 2023, as compared to the 0.9% surge witnessed in February 2022, owing to the trends in coke (-0.9% vs. +0.1%), and kerosene by PDS (-5.1% vs. +15.1%). With sharp MoM rises in this category from March-July 2022, the YoY inflation rate may continue to correct in the months ahead.
- In addition, the inflation for miscellaneous items (with a weight of 28.3% in the CPI) eased marginally to 6.1% in February 2023 (+6.6% in February 2022) relative to 6.2% in January 2023 (+6.5% in January 2022). The moderation in the YoY inflation for recreation and amusement (to a 20-month low of +4.8% from +5.1%), education (to +5.6% from +5.8%), personal care and effects (to +9.4% from +9.6%), and transport and communication (to +4.46% from +4.54%) in February 2023 relative to the prior month, was partly offset by the rise in inflation witnessed for household goods and services (to +7.4% from +7.3%) and health (to a 10-month high +6.5% from +6.4%). In MoM terms, the sub-index for miscellaneous items in February 2023 rose by 0.4%, slower than the uptick seen in February 2022 (+0.5%).



- In contrast, the inflation for food and beverages (with a weight of 45.9% in the CPI) rose to a four-month high 6.3% in February 2023 (+5.9% in February 2022) from 6.2% in January 2023 (+5.6% in January 2022; refer Exhibit 5 and 6). However, the disaggregated trend was mixed, with a hardening in the inflation for seven of the 12 sub-groups (with a sizeable weight of 33.4% in the CPI basket), including cereals and products (to a series-high +16.7% in February 2023 from +16.3% in January 2023 led by non-PDS rice and wheat, as well as jowar and bajra), fruits (to a six-month high +6.4% from +3.0%), milk and products (to +9.6% from +8.8%, amid higher feed costs for livestock), sugar and confectionary (to +1.3% from +0.9%), vegetables (to -11.6% from -11.7%, led by ginger, tomato, palak, lady finger and lemon), prepared meals, snacks and beverages (to +8.0% from +7.8%) and non-alcoholic beverages (to +4.4% from +4.3%). On the contrary, there was a decline in the inflation for other sub-groups, including eggs (to +4.3% from +8.8%), meat and fish (to +3.4% from +6.0%), spices (to +20.2% from +21.1%, while staying elevated), and pulses and products (to +4.1% from +4.3%). Further, the index for oils and fats slid to a YoY deflation of 0.5% in February 2023 from the inflation of 1.4% in the previous month. In MoM terms, the index of food and beverages eased by a mild 0.1% in February 2023, in line with the fall seen in February 2022. Nevertheless, the index for cereals has risen by 0.7% MoM in February 2023, much higher than the 0.3% rise seen in February 2022 (led by the trend in non-PDS rice: +0.8% in Feb 2023 v. +0.1% in Feb 2022 and wheat: +0.8% vs. +0.5%).
- Additionally, the YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) inched up to a 15-month high of 3.2% in February 2023 (+2.4% in February 2022) from 3.1% in January 2023 (+2.5% in January 2022). In MoM terms, this sub-index increased by 0.4% in February 2023, exceeding the 0.3% rise in February 2022.
- Owing to a healthy demand, the inflation for housing (with a weight of 10.1% in the CPI Index) hardened to 42-month high of 4.8% in February 2023 (+3.6% in February 2022) from 4.6% in January 2023 (+3.5% in January 2022), and printed above the 4.0% mark for the seventh consecutive month. In MoM terms, this sub-index surged by 0.8% in February 2023, higher than the level seen in February 2022 (+0.6%).
- In terms of a services vs. goods approach to assessing the CPI, services inflation (with a weight of 23.4% in the CPI) rose marginally to 5.2% in February 2023 (+4.7% in February 2022) from 5.1% in January 2023 (+4.7% in January 2022), partly owing to the base effect, while printing above 5.0% mark for the ninth consecutive month. However, inflation in services excluding house rent, eased to 5.4% in February 2023 from 5.5% in January 2023. The YoY inflation rose in February 2023 relative to January 2023 for 21 of the 34 services items covered in the CPI basket (15.4% weight in the CPI), including domestic servant/cook (weight: 0.6%; YoY: to +5.3% from +4.9%), bus/tram fare (weight: 1.4%; to +7.1% from +6.8%), grinding charges (weight: 0.3%; to +5.1% from +4.8%), etc. In contrast, the inflation in the goods segment (with a weight of 76.6% in the CPI) softened to 6.8% in February 2023 from 7.0% in January 2023, while continuing to outpace the services inflation.
- The CPI inflation in rural areas recorded a moderation (to +6.7% in February 2023 from +6.9% in January 2023), even as that in the urban areas (to +6.1% from +6.0%) rose mildly in February 2023, relative to January 2023 (refer Exhibit 8). This was driven by a rise in the urban inflation for food and beverages as well as pan, tobacco and intoxicants, while the rural inflation for these two groups remained largely stable in February 2023, relative to January 2023.
- The final headline CPI inflation for January 2023 was unchanged at the initial print of 6.5%.

## OUTLOOK

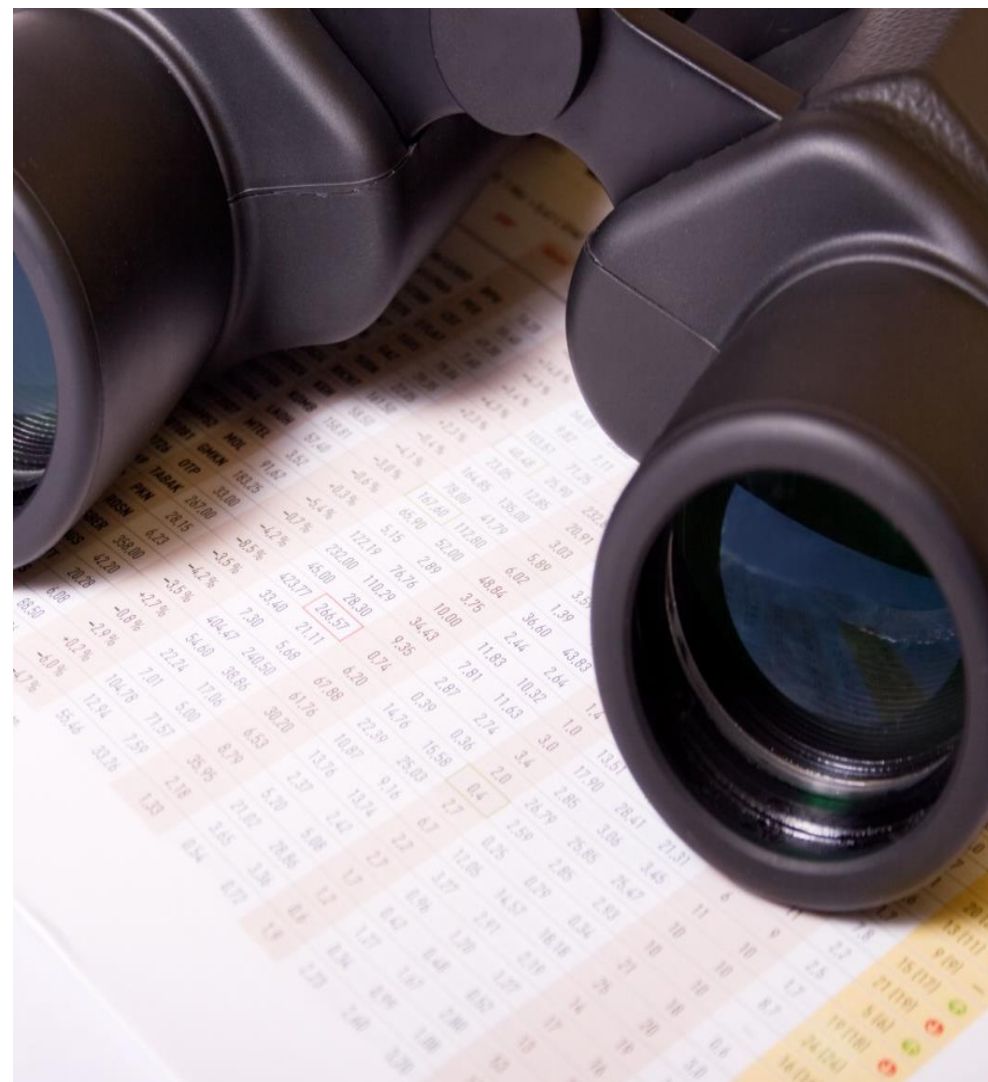
As per the early data for March 2023, the average retail prices of wheat and wheat flour have declined considerably in sequential terms following the offloading of wheat stocks by the Centre. Moreover, there has been some softening in the average prices for several varieties of edible oils, sugar and some vegetables (onion, potato and onion) in March 2023, relative to February 2023. However, prices of rice, pulses (barring masoor), some veggies (garlic, peas, ginger, etc.) and fruits have witnessed a sequential uptick in the current month. **The correction in the prices of heavily weighted items in the CPI basket such as wheat, vegetables and edible oils augurs well for the food inflation print in the current month amidst a high base (CPI food inflation at +7.7% in March 2022).**

The price of crude oil (Indian basket) averaged at \$82.8/bbl during March 1-10, 2023, 0.6% higher than that in Feb 2023 (\$82.3/bbl). Nevertheless, domestic retail prices of petrol and diesel in metro cities have remained unchanged since mid-July 2022.

**Based on the early trends in the prices of food items and a high base (March 2022: +7.0%), the CPI inflation is projected to soften to 5.9-6.0% in March 2023.**

There was a relatively larger step-up in prices of some services in the post-pandemic period, following the reopening in the economy. However, annual changes in the services segment are likely to be of a smaller quantum going ahead, which may lead to some tempering in the core inflation in FY2024. Such factors, along with a higher base, suggest that the CPI inflation will dip to 5.4-5.6% in Q1 FY2024. At the same time, there are concerns around the impact of a likely heatwave on the wheat crop and the consequent impact on wheat prices in the near term. This along with the possibility of the occurrence of El Nino around the summer season and its impact on monsoons would play an important role in determining the trajectory of food inflation over the next few quarters.

Given two consecutive CPI inflation prints above 6%, the MPC may vote for another rate hike in the April 2023 meeting. However, the decision is likely to be non-unanimous based on the minutes of the February 2023 policy review, especially given the likely dip in the CPI inflation in Q1 FY2024. Moreover, global developments over the next three weeks may impact the MPC's decision.

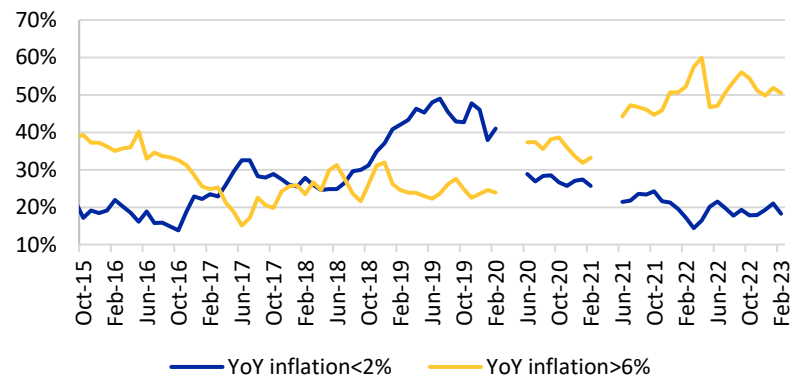


**EXHIBIT 1: Trend in CPI Inflation (YoY)**

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		Dec-22	Jan-23	Jan-23	Feb-23	Feb-23	Feb-23
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>5.7%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.4%</b>	<b>0.2%</b>	<b>5.4%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>4.6%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-0.1%</b>	<b>4.9%</b>
Cereals and products	9.67	13.8%	16.1%	16.3%	16.7%	0.7%	15.7%
Meat and fish	3.61	5.1%	6.0%	6.0%	3.4%	-1.6%	-1.6%
Egg	0.43	6.9%	8.8%	8.8%	4.3%	-5.7%	9.3%
Milk and products	6.61	8.6%	8.8%	8.8%	9.6%	0.9%	8.6%
Oils and fats	3.56	0.5%	1.4%	1.4%	-0.5%	-1.7%	-5.4%
Fruits	2.89	2.0%	2.9%	3.0%	6.4%	3.3%	3.7%
Vegetables	6.04	-15.1%	-11.7%	-11.7%	-11.6%	-2.5%	-10.1%
Pulses and products	2.38	3.9%	4.3%	4.3%	4.1%	-0.3%	4.0%
Sugar and confectionary	1.36	0.7%	0.9%	0.9%	1.3%	-0.6%	1.3%
Spices	2.50	20.4%	21.1%	21.1%	20.2%	0.5%	18.1%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>2.5%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>0.4%</b>	<b>2.7%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>9.6%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>0.4%</b>	<b>7.8%</b>
<b>Housing</b>	<b>10.07</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>0.8%</b>	<b>5.0%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>10.9%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>9.9%</b>	<b>0.1%</b>	<b>8.9%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>0.4%</b>	<b>5.4%</b>
Household goods and services	3.80	7.4%	7.3%	7.3%	7.4%	0.5%	6.7%
Health	5.89	6.2%	6.4%	6.4%	6.5%	0.6%	6.0%
Transport and communication	8.59	4.9%	4.5%	4.5%	4.5%	0.2%	3.8%
Recreation and amusement	1.68	5.2%	5.1%	5.1%	4.8%	0.2%	4.0%
Education	4.46	5.9%	5.8%	5.8%	5.6%	0.2%	5.2%
Personal care and effects	3.89	8.1%	9.6%	9.6%	9.4%	0.7%	7.6%
<b>CPI-Food</b>	<b>36.55</b>	<b>4.2%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>-0.2%</b>	<b>4.5%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.4%</b>	<b>0.4%</b>	<b>5.7%</b>
<b>CPI Rural</b>		<b>6.0%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>0.1%</b>	<b>5.5%</b>
<b>CPI Urban</b>		<b>5.4%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>0.4%</b>	<b>5.5%</b>

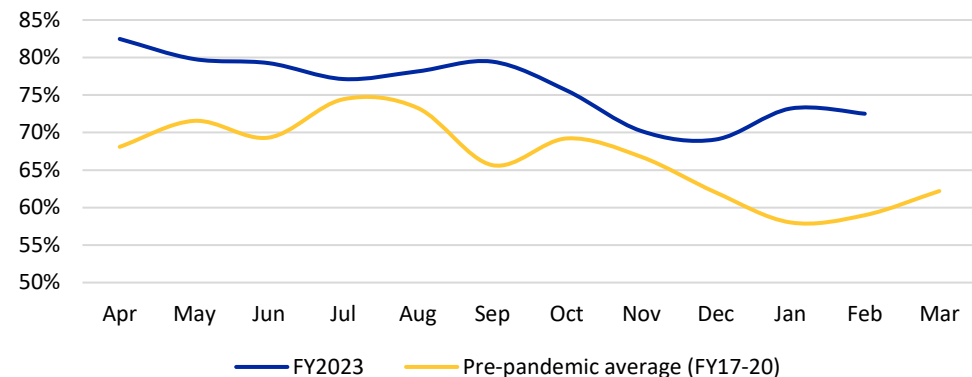
Source: National Statistical Office (NSO); CEIC; ICRA Research

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



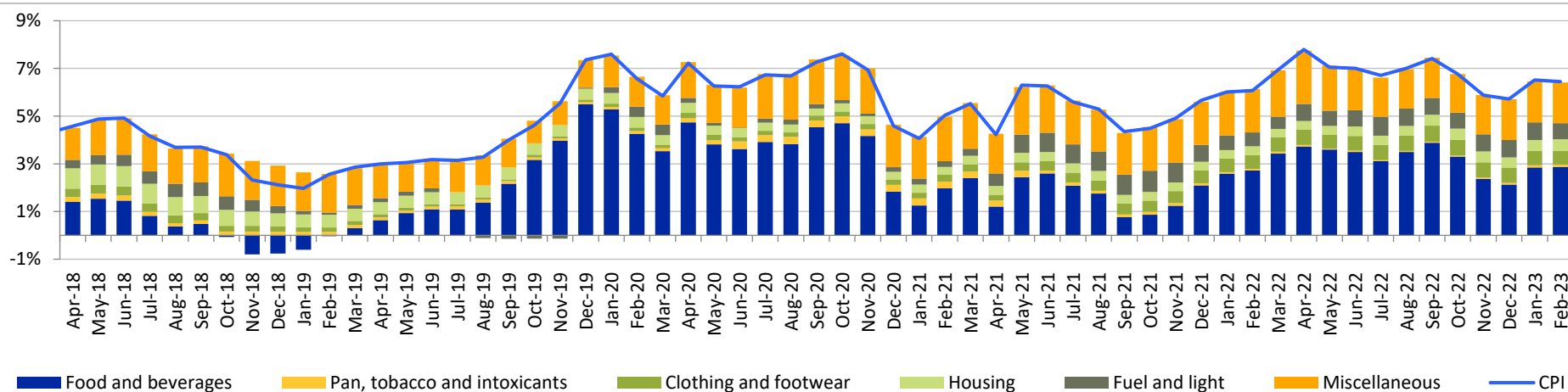
\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

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

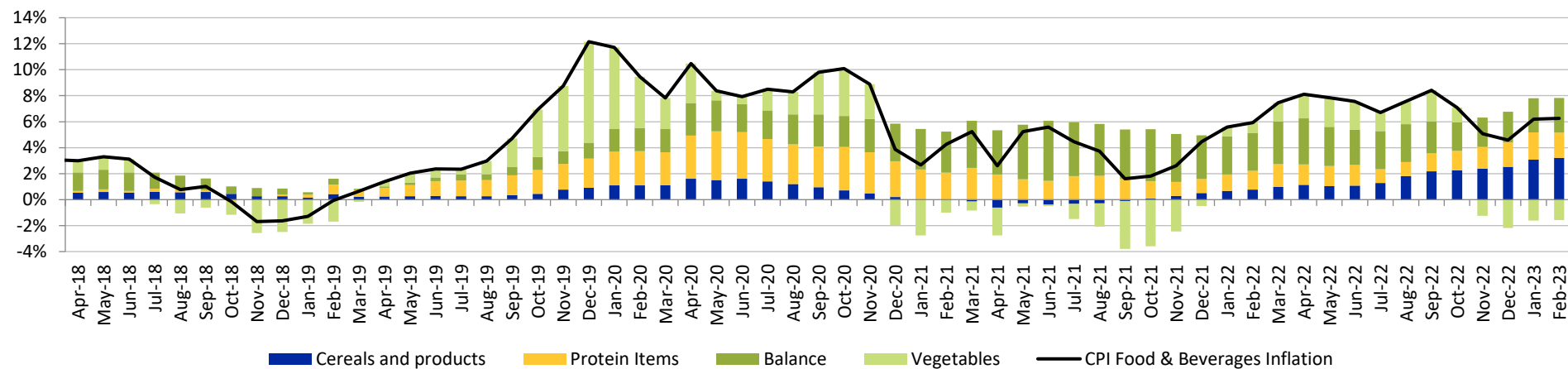


\*Based on the 299 items covered in the CPI basket; on financial-year basis; Source: NSO; CEIC; ICRA Research

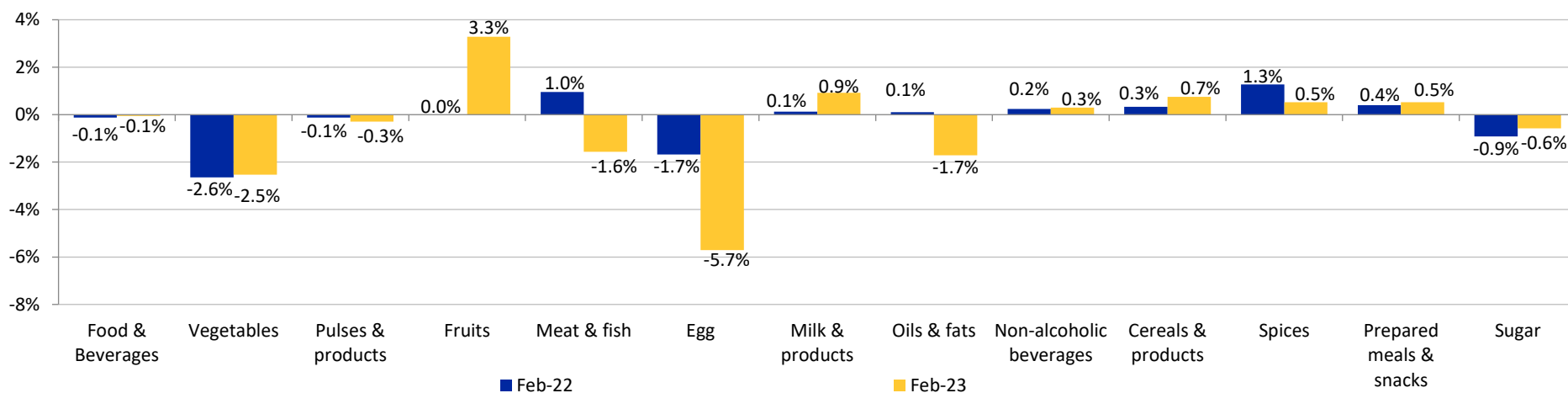
**EXHIBIT 4: Composition of CPI Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

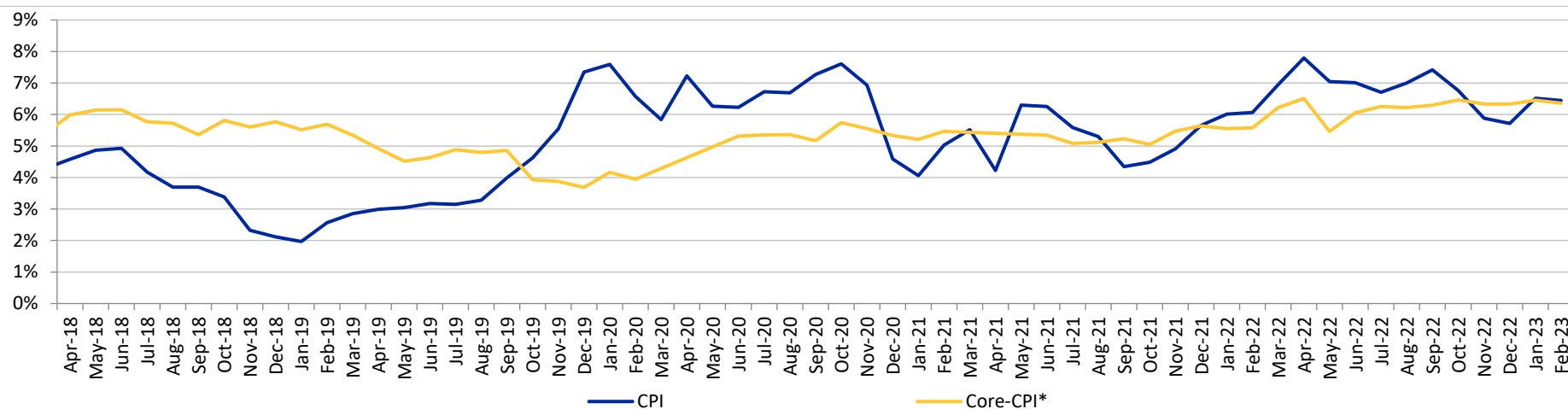
**EXHIBIT 5: Composition of Food and Beverages Inflation (YoY)**


Source: NSO; CEIC; ICRA Research

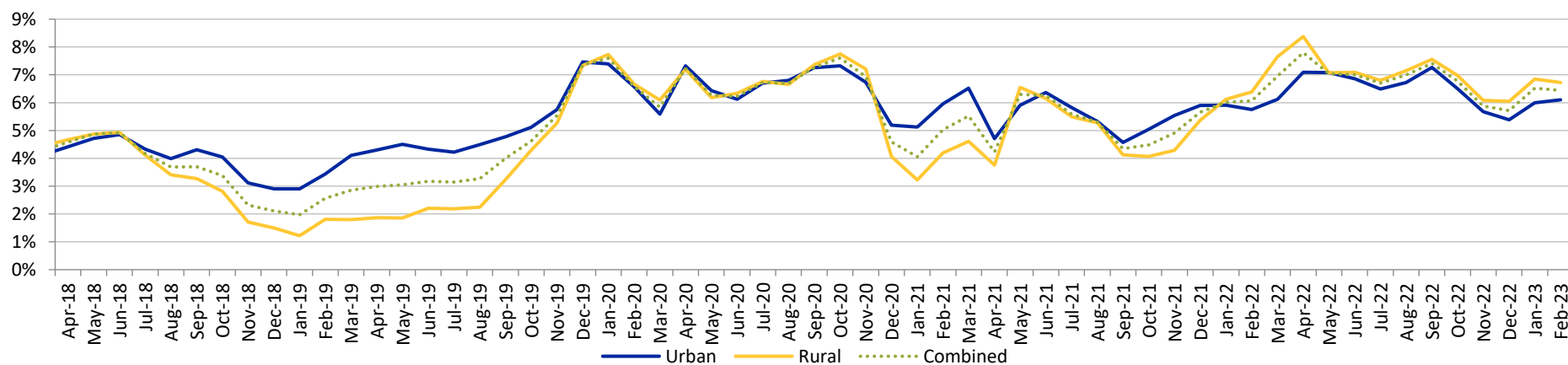
**EXHIBIT 6: MoM Change in Food and Beverage Sub-Index**


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

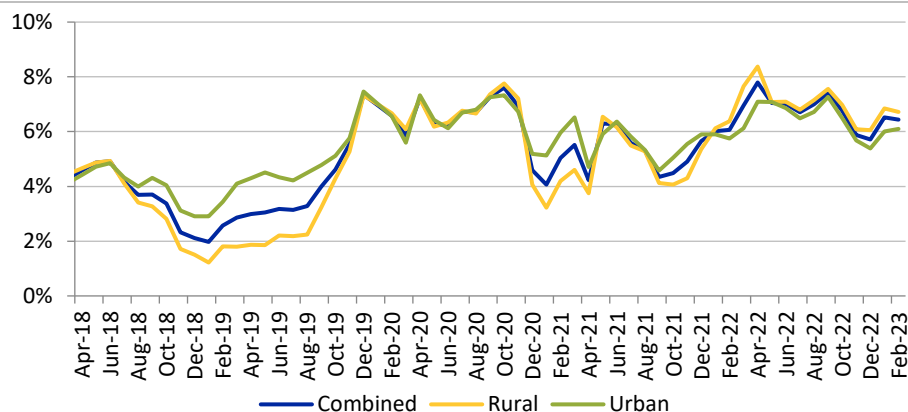
**EXHIBIT 9: Sub-sectors with major contribution in CPI Inflation**

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

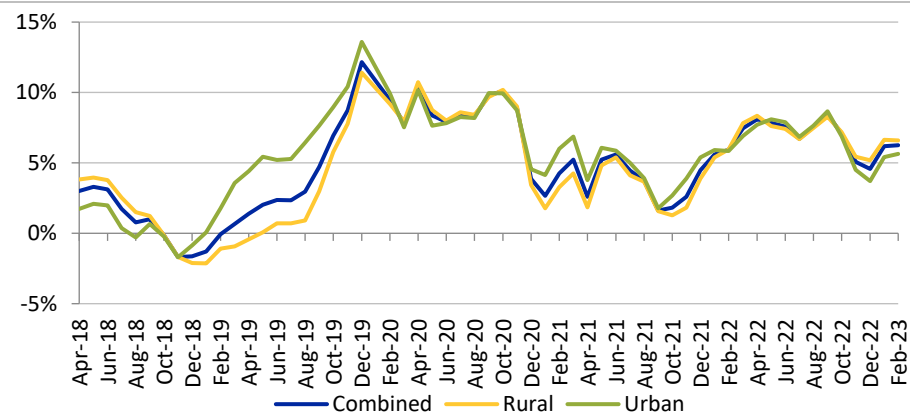
## ANNEXURE

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



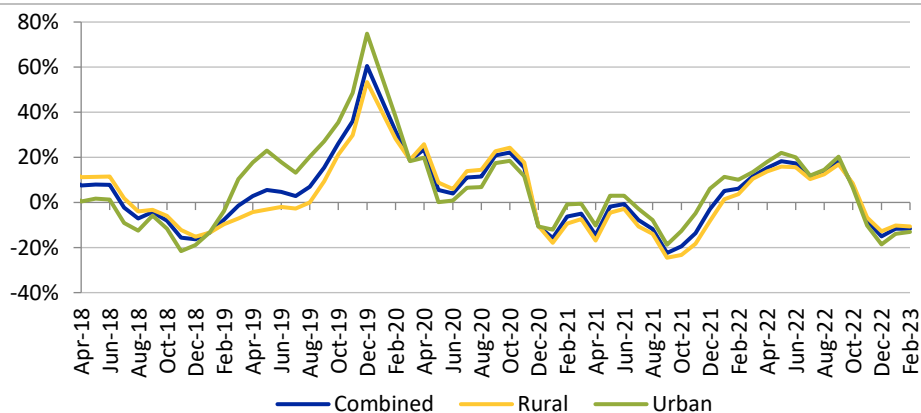
Source: NSO; CEIC; ICRA Research

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



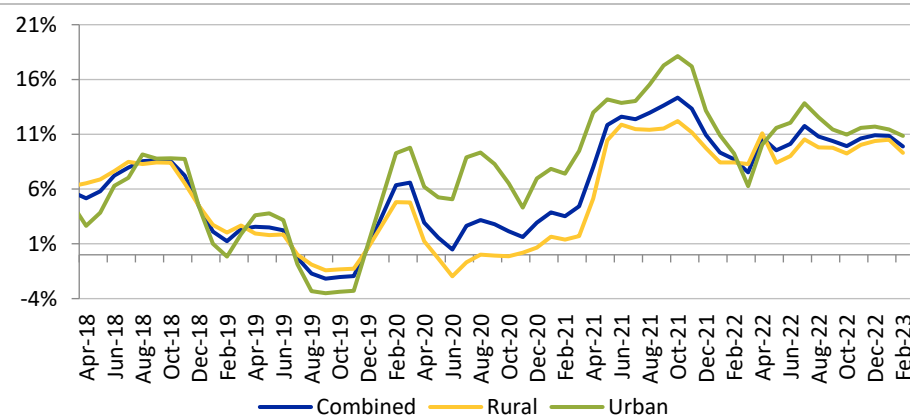
Source: NSO; CEIC; ICRA Research

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

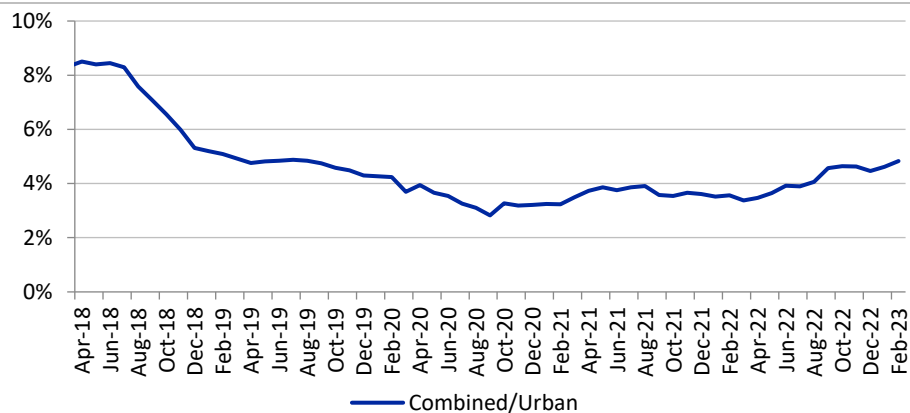


Source: NSO; CEIC; ICRA Research

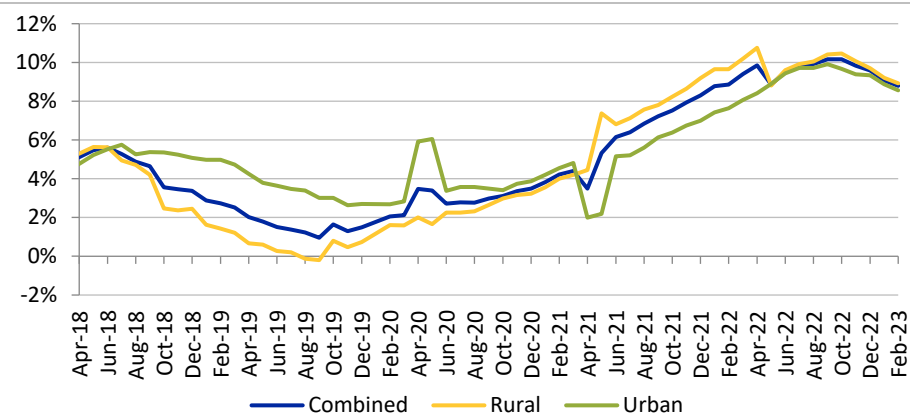
**EXHIBIT 13: Fuel and Light Inflation (YoY)**



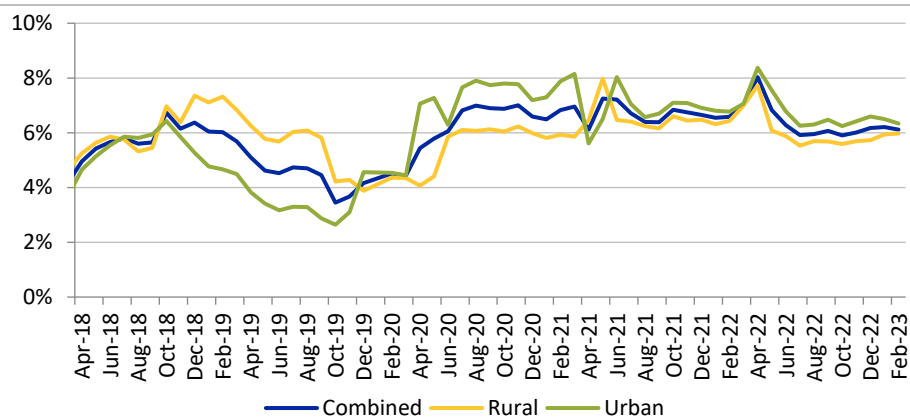
Source: NSO; CEIC; ICRA Research

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


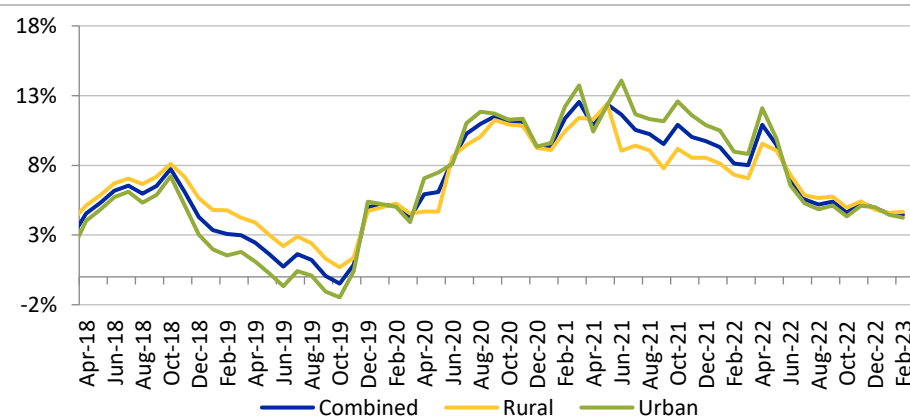
Source: NSO; CEIC; ICRA Research

**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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

### **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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