



ICRA

ECONOMIC OUTLOOK AND MACRO TRENDS

India's GDP growth set to halve to 6.5% YoY in Q2 FY2023; external slowdown poses downside risks to H2 FY2023 GDP growth

NOVEMBER 2022

Aditi Nayar
+91 124 4545 385
aditin@icraindia.com

Aarzoo Pahwa
+91 124 4545 835
aarzoo.pahwa@icraindia.com

Anusha Jindal
+91 124 4545 399
anusha.jindal@icraindia.com

Rahul Agrawal
+91 22 6169 3331
rahul.agrawal@icraindia.com

Tiasha Chakraborty
+91 124 4545 848
tiasha.chakraborty@icraindia.com



Table of Contents

Overview	9
Economic Growth.....	14
Agriculture	14
Manufacturing	15
Mining and Quarrying	17
Electricity	18
Construction.....	18
Services:	19
Inflation	23
Consumer Price Index	23
Wholesale Price Index.....	24
Outlook and Risk Factors	25
Balance Of Payments	27
Current account deficit at a 38-quarter high Q1 FY2023.....	27
Trends for Q2 FY2023	28
Trends for October 2022.....	30
Trends for April-October FY2023	31
Expectations for FY2023	32
Sources of Financing	36
External Debt, Foreign Exchange Reserves, Currency Movements.....	38
Foreign Exchange Reserves.....	39
Currency Movement	39
Fiscal Performance Of The Government Of India	41

Revenue Trends in H1 FY2023	41
Tax Revenue	41
Non-Tax Revenue	44
Expenditure Trends.....	45
Revenue expenditure.....	46
Capital Expenditure.....	49
Fiscal Balances	50
Borrowings:	51
G-sec Yields:	52
Monetary Policy Outlook.....	54
Growth Outlook	56
Annexure	66

Table of Exhibit

EXHIBIT 1: Quarterly growth trends in GDP and GVA at basic prices (at Constant 2011-12 Prices)	14
EXHIBIT 2: Trends in kharif sowing (as per Sept 30,2022) and production as per 1st AE for FY2023, relative to 4th AE for FY2022	14
EXHIBIT 3: Growth trends in sales of tractors.....	15
EXHIBIT 4: YoY Performance of the IIP, its sectoral categories and use-based categories in Q1- Q2 FY2023	15
EXHIBIT 5: Performance of the IIP, its sectoral categories and use-based categories in Q2 FY2023, relative to Q2 FY2020	16
EXHIBIT 6: Trend in Consumer Situation Index and Future Expectation Index of CCS	16
EXHIBIT 7: Capital expenditure of the GoI and 24 state governments*	17
EXHIBIT 8: Project Announcements and Completion (Rs. trillion).....	17
EXHIBIT 9: Quarterly trends in merchandise trade and port cargo traffic in Q2 FY2023, relative to Q2 FY2020 (pre-Covid) and Q2 FY2022	18
EXHIBIT 10: Quarterly trends in the growth of coal, crude oil, natural gas, steel and cement output in Q2 FY2023, relative to Q2 FY2020 (pre-Covid) and Q2 FY2022.....	18
EXHIBIT 11: Quarterly trends in the growth of electricity generation and its components in Q2 FY2023, relative to Q2 FY2022 and Q2 FY2020 (pre-Covid)	19
EXHIBIT 12: Quarterly trends in JPC steel consumption	19
EXHIBIT 13: Growth trends in construction and awards of national highways in Q2 FY2023, relative to Q2 FY2022 and Q2 FY2020 (pre-Covid).....	20
EXHIBIT 14: YoY performance of service sector lead indicators in Q2 FY2023 relative to Q2 FY2020 and Q2 FY2022- (Part 1)	20
EXHIBIT 15: YoY performance of service sector lead indicators in Q2 FY2023 relative to Q2 FY2020 and Q2 FY2022- (Part 2)	21
EXHIBIT 16: YoY growth of non-food bank credit and bank deposits.....	21
EXHIBIT 17: Growth trends in stamp duty collections	22
EXHIBIT 18: YoY and Pre-Covid performance of GDP (at constant 2011-12 prices) in Q1 FY2023 and ICRA's forecast for Q2 FY2023.....	22
EXHIBIT 19: Combined CPI Inflation (YoY)	23
EXHIBIT 20: Headline, Core and Food and Beverages CPI Inflation (YoY).....	23
EXHIBIT 21: Composition of WPI Inflation (YoY)	24
EXHIBIT 22: Headline, Core and Primary Food WPI Inflation (YoY)	24
EXHIBIT 23: Trends for Rural Wages and Rural CPI (YoY)	25

EXHIBIT 24: RBI's Household Inflation Expectation Survey	25
EXHIBIT 25: Trends and Forecasts for CPI and WPI Inflation	26
EXHIBIT 26: Merchandise Trade Balance and Current Account Balance (% of GDP).....	27
EXHIBIT 27: Provisional Merchandise and Services Trade Balances (\$ billion).....	27
EXHIBIT 28: Monthly Merchandise Exports (\$ billion)	28
EXHIBIT 29: Monthly Merchandise Imports (\$ billion)	28
EXHIBIT 30: Monthly Oil Imports (\$ billion)	29
EXHIBIT 31: Monthly Merchandise Trade Balance (\$ billion)	29
EXHIBIT 32: Month-wise trends in merchandise exports and imports in FY2023	30
EXHIBIT 33: Exports of major commodity groups.....	30
EXHIBIT 34: Imports of major commodity groups	31
EXHIBIT 35: Trends for oil and non-oil trade deficit in Oct 2021, Sep 2022 and Oct 2022.....	31
EXHIBIT 36: Monthly average for merchandise exports, imports and trade deficit during Apr-Oct 2022 based on the monthly estimates vs. the cumulative estimate	32
EXHIBIT 37: Index of REER for INR (40 Country, Export Based Weights) and CNY/INR (RHS)	32
EXHIBIT 38: Projected Current Account Balance (BoP basis).....	33
EXHIBIT 39: Trends in gold prices.....	33
EXHIBIT 40: Movement in Prices of Crude Oil (Indian Basket)	34
EXHIBIT 41: Magnitude of FII, FDI (Equity) and ECB Inflows.....	34
EXHIBIT 42: Quarterly trends of FII Equity Inflows	35
EXHIBIT 43: Quarterly trends of FII Debt Inflows.....	35
EXHIBIT 44: Trends in Gross Quarterly FDI Flows	36
EXHIBIT 45: Cumulative ECB inflows for FY2021, FY2022 and FY2023 so far	36
EXHIBIT 46: Trends in NRI deposits.....	37
EXHIBIT 47: Financial flows from FIIs, Gross FDI, ECB Inflows, and NRI Deposits in FY2021, FY2022 and ICRA's expectations for FY2023	37
EXHIBIT 48: India's External Debt	38

EXHIBIT 49: India's Foreign Exchange Reserves (\$ billion).....	38
EXHIBIT 50: Net sales/purchases of \$ in the spot market by the RBI	39
EXHIBIT 51: Outstanding Net sales/purchases of \$ in the forward market by the RBI	39
EXHIBIT 52: Movement in USD–INR reference rate and DXY (RHS)	40
EXHIBIT 53: Exchange Rate Movements of Various Currencies Relative to the \$ as on Nov 24, 2022, relative to end-Sep 2022.....	40
EXHIBIT 54: Gol's Fiscal Balances in FY2023 BE and H1 FY2023	41
EXHIBIT 55: Gol's Gross Tax Revenues in H1 of FY2020-23	41
EXHIBIT 56: Trends in Tax Revenue Receipts.....	42
EXHIBIT 57: Collections of Major Taxes in H1 FY2023 and % of FY2023 BE.....	42
EXHIBIT 58: Trends in Quarterly Tax Collections (Net of Refunds, Gross of States).....	43
EXHIBIT 59: Monthly trends in tax devolution.....	43
EXHIBIT 60: Trends in Non-Tax Revenues and its constituents in H1 FY2023	44
EXHIBIT 61: Trends in RBI's surplus transfer to the Gol.....	44
EXHIBIT 62: Annual trend in GTR and CTD to states.....	45
EXHIBIT 63: Cash Management Guidelines announced by the Gol for FY2023.....	45
EXHIBIT 64: Subsidy Outlay for Key Ministries/Departments in H1 FY2023.....	46
EXHIBIT 65: Monthly Revenue Expenditure (LHS) and Capital Expenditure (RHS).....	46
EXHIBIT 66: Under-recoveries in FY2021 and FY2022	47
EXHIBIT 67: Trends in annual outgo under MGNREGA.....	47
EXHIBIT 68: Trends in work demanded under MGNREGA.....	48
EXHIBIT 69: Trends in Gross Capital Expenditure in FY2022 Prov., FY2023 BE and H1 FY2023	48
EXHIBIT 70: Special Assistance to States for Capital Investment for FY2023	49
EXHIBIT 71: Revenue and Fiscal Deficits	49
EXHIBIT 72: Trends in Gol's total receipts, expenditure, and fiscal deficit.....	50
EXHIBIT 73: Gol's Gross Market Borrowing Programme in FY2022 (Actual) and FY2023 (Actual & Revised).....	50

EXHIBIT 74: Gol's Market Borrowing (Gross Issuance, except Sovereign Gold Bonds)	51
EXHIBIT 75: Trends in Interest Rates on Selected Small Savings Schemes	51
EXHIBIT 76: Trends in Actual Gross T-bill issuances (91-day, 182-day and 364-day)	52
EXHIBIT 77: Trend in India 10-year G-sec yields	52
EXHIBIT 78: Trend in the U.S. 10-year Treasury yields.....	53
EXHIBIT 79: Movement in Key Rates.....	54
EXHIBIT 80: RBI's CPI inflation forecasts in the Aug 2022 and Sep 2022 policies.....	54
EXHIBIT 81: RBI's GDP growth forecasts in the Aug 2022 and Sep 2022 policies.....	55
EXHIBIT 82: Cumulative and weekly deviation of rainfall from normal.....	56
EXHIBIT 83: Reservoir storage levels as percentage of Live Capacity at Full Reservoir Level.....	56
EXHIBIT 84: YoY trends in rabi sowing as on November 18, 2022.....	57
EXHIBIT 85: Annual Trends in paddy procurement in kharif marketing season.....	57
EXHIBIT 86: Level of ICRA Business Activity Monitor (FY2019=100).....	58
EXHIBIT 87: Performance of non-financial economic indicators in Oct 2022 vs. Oct 2019.....	58
EXHIBIT 88: Trends in Business Assessment Index and Expectation Index of the RBI's Industrial Outlook Survey	59
EXHIBIT 89: Overall business situation of Services Companies – Net Response as per RBI's SIOS	59
EXHIBIT 90: Overall business situation of Infrastructure Companies – Net Response as per RBI's SIOS	60
EXHIBIT 91: Trends in Capacity Utilisation.....	60
EXHIBIT 92: IMF growth projections in world trade volumes of goods and services as per July 2022 and Oct 2022 World Economic Outlook (WEO)	61
EXHIBIT 93: YoY growth trends in electricity demand	61
EXHIBIT 94: Trends in average spot power tariffs	62
EXHIBIT 95: Annual trends in all-India PLF for thermal power plants	62
EXHIBIT 96: Domestic Airlines' Passenger Traffic (millions) and Occupancy of Premium Hotels (%)	63
EXHIBIT 97: Trend in home sales in top 7 cities (mn sft)	63
EXHIBIT 98: Incremental non-food bank credit and aggregate deposits and ICRA's projections for FY2023	64

EXHIBIT 99: GDP growth (at constant 2011-12 prices) and ICRA's forecasts for FY2023	64
EXHIBIT 100: GVA growth of agri, industry and services and ICRA's projection for FY2023	65

Abbreviations

AE: Advance Estimates	FDI: Foreign Direct Investment	LIC: Life Insurance Corporation	PE: Provisional Estimates
AIDC: Agricultural Infrastructure and development cess	FII: Foreign Institutional Investor	LPA: Long Period Average	PFCE: Private Final Consumption Expenditure
ATF: Aviation Turbine Fuel	FOMC: Federal Open Market Committee	LPG: Liquefied Petroleum Gas	PLI: Production Linked Incentive
BE: Budget Estimates	FPI: Foreign Portfolio Investors	MEP: Monthly Expenditure Plan	POL: Petroleum Oil and Lubricants
BEML: Bharat Earth Movers Ltd.	FRL: Full Reservoir Level	MGNREGA: Mahatma Gandhi National Rural Employment Guarantee Act	PPAC: Petroleum Planning and Analysis Cell
BPS: Basis Points	FRP: Financial, Real Estate and Professional Services	MICE: Meetings, Incentives, Conferences, Exhibitions	PMGKY: Pradhan Mantri Garib Kalyan Yojana
BoP: Balance of Payments	GAIL: Gas Authority of India Limited	MoM: Month-on-Month	PMGKAY: Pradhan Mantri Gareeb Kalyan Ann Yojana
CAD: Current Account Deficit	GDP: Gross Domestic Product	MoRTH: Ministry of Road Transport and Highways	QEP: Quarterly Expenditure Plan
CCS: Consumer Confidence Survey	GFCE: Government Final Consumption Expenditure	MPC: Monetary Policy Committee	RBI: Reserve Bank of India
CEA: Central Electricity Authority	GFCE: Government Final Consumption Expenditure	MS: Motor Spirit	RDB: Rupee Denominated Bonds
CGA: Controller General of Accounts	Gol: Government of India	MSF: Marginal Standing Facility	RMS: Rabi Marketing Season
CGST: Central Goods and Services Tax	G-Sec: Government Securities	NBFC: Non-Banking Finance Companies	RE: Revised Estimates
CIL: Coal India Limited	GST: Goods and Services Tax	NBS: Nutrient based Subsidy	REER: Real Effective Exchange Rate
CMIE: Centre for Monitoring Indian Economy	GTR: Gross Tax Revenue	NINL: Neelachal Ispat Nigam Limited	SAED: Special Additional Excise Duty
CNY: Chinese Yuan	GVA: Gross Value Added	NR(E)RA: Non-Resident (External) Rupee Account	SDF: Standing Deposit Facility
CP: Commercial Paper	HLL: Hindustan Latex Ltd	NRI: Non-Resident Indians	SGB: Sovereign Gold Bonds
CPI: Consumer Price Index	HSD: High Speed Diesel	NRO: Non-Resident Ordinary	SGST: States Goods and Services Tax
CSI: Current Situation Index	IDBI: Industrial Development Bank of India	NSO: National Statistical Office	SUUTI: Specified Undertaking of Unit Trust of India
CTD: Central Tax Devolution	IGST: Integrated Goods and Services Tax	OBICUS: Order Books, Inventories and Capacity Utilisation Survey	THTCS: Trade, Hotels, Transport, Communication and Services related to broadcasting
DAM: Day-Ahead-Market	IIP: Index of Industrial Production	OFS: Offer for Sale	VAT: Value Added Tax
DBTL: Direct Benefit Transfer for LPG subsidy	IMD: Indian Meteorological Department	OM: Office Memorandum	VRR: Voluntary Retention Route
DIPAM: Department of Investment and Public Asset Management	IMF: International Monetary Fund	OMO: Open Market Operation	WMA: Ways and Means Advances
EOI: Expression of Interest	IOS: Industrial Outlook Survey	ONGC: Oil and Natural Gas Corporation	WPI: Wholesale Price Index
ECB: External Commercial Borrowing	IPCL: Indian Petrochemicals Corporation Ltd	PADOS: Public Administration, Defence and Other Services	YoY: Year-on-Year
EM: Emerging Markets	IPO: Initial Public Offering		YTD: Year to Date
FAO: Food and Agriculture Organization	JPC: Joint Plant Committee		
FCNR: Foreign Currency Non-Resident	LAF: Liquidity Adjustment Facility		

OVERVIEW

The demand for contact-intensive services is likely to remain upbeat in the near term with the onset of wedding and holiday seasons

Sustenance of demand for goods post the festive season remains unclear

Early sowing has brightened the prospects of rabi crops in FY2023; kharif output may be revised down following the untimely excess rains

ICRA maintains GDP growth forecast at 7.2% in FY2023, with downside risks emanating from a deepening external slowdown

The contact-intensive segment of the services sector displayed a robust recovery in Q2 FY2023, benefitting from the pent-up demand for leisure travel, resumption of corporate travel, and rising confidence levels amongst households. The demand for such services is likely to remain upbeat in the near term with the onset of wedding and holiday seasons, auguring well for associated sectors such as transport/mobility, hotels, and restaurants. We estimate GDP growth to record a base effect-led halving to 6.5% in Q2 FY2023 from 13.0% in Q1 FY2023. Moreover, a healthy demand for goods during the festive season is likely to have aided the manufacturing sector, although the sustenance of the same post the festive season remains to be seen. While kharif output may see a downward revision owing to the excess rainfall during Sep-Oct 2022, the prospects of rabi output are favourable with an early pick-up in sowing. At present, we maintain our FY2023 GDP growth forecast at 7.2%, with downside risks posed by the potential impact of the deepening external slowdown on India's exports. We project the CPI inflation at 6.6% for FY2023, with risks emanating from supply disruptions for perishables owing to excess unseasonal rains and a robust demand for services. Nevertheless, with an easing in the Oct 2022 CPI inflation and expectations of a further dip in Nov 2022, the quantum of the next rate hike is likely to be limited to 35 bps in the MPC's Dec 2022 policy meeting, vis-à-vis 50 bps in the last three reviews. The MPC's decision is likely to be non-unanimous, which may lend itself to a neutral tone regarding the pace and timing of future rate hikes.

ICRA's Macroeconomic Projections		FY2022	FY2023
	GDP Growth (in real terms)	8.7%	7.2%
	GVA Growth (in real terms)	8.1%	7.0%
	CPI Inflation (average)	5.5%	6.6%
	WPI Inflation (average)	13.0%	9.7%
	Current Account Balance	Deficit of US\$38.7 billion; 1.2% of GDP	Deficit of US\$105-110 billion; 3.2% of GDP
	Gol's Fiscal Deficit	Fiscal deficit at Rs. 15.87 trillion (6.7% of GDP) as per prov. estimates, below RE of Rs. 15.91 trillion (6.9% of GDP)	Fiscal deficit to overshoot the budgeted Rs. 16.6 trillion by Rs. 1.0 trillion or less, but print at 6.4% of GDP, in line with the BE
	G-sec Yields	10-year G-sec yield to trade between 7.2-7.6% in the rest of CY2022, amidst the expectation of another repo hike in Dec 2022	
	Repo Rate	Rate hike to continue in the Dec 2022 policy, with CPI inflation remaining above MPC's 6% tolerance level in Oct 2022; however, quantum of hike to ease to 35 bps, lower than the 50 bps seen in the last three reviews	
	INR	USD/INR pair to trade between 80.5-83.0/US\$ till end-March 2023	



EXECUTIVE SUMMARY

YoY GDP growth set to halve to 6.5% in Q2 FY2023 on a normalising base: Economic activity in Q2 FY2023 benefitted from a robust demand for services, healthy capital spending by the GoI and pre-festive season stocking of goods. The downsides arose from the mixed crop output trends revealed by the advance estimates of kharif production, adverse input cost movements for certain sectors with a higher fuel intensity, as well as the impact of flagging external demand on India's non-oil merchandise exports (YoY: -0.3%). On balance, we project the YoY growth of the GDP in Q2 FY2023 at 6.5%, a base effect-led halving from the 13.5% seen in Q1 FY2023, albeit somewhat higher than the MPC's forecast of 6.3% for that quarter. However, the growth in the GDP over the respective pre-Covid levels of 2019 is expected to double to around 8% in Q2 FY2023 relative to the 3.8% seen in Q1 FY2023, with a widening of the economic recovery.

FY2023 GDP growth forecast maintained at 7.2%: With the onset of busy season for travel and availing of leisure services during the holiday period, demand for services, especially the contact-intensive segment, is likely to remain upbeat in the near term, auguring well for the performance of transport/mobility, hotels, and restaurant segments. The output volumes of some industrial sectors such as infra/construction are likely to pick-up sequentially in H2 FY2023 after the end of monsoon season. Manufacturing output is likely to be supported by festive demand for goods in Q3 FY2023, boosting capacity utilisation, although the sustenance of this post the festive season is uncertain. While the excess rainfall during Sep-Oct 2022 may pose downside risks to the kharif output, early sowing has brightened the prospects of the rabi crops. Moreover, state governments have ample fiscal space to push up their capex in H2 FY2023. At present, we have retained our estimate of the real GDP growth for FY2023 at 7.2%, although a deepening of the external slowdown poses a risk. We will review our forecasts once the high frequency data for full month of Nov 2022 is available, as the average trends for Oct-Nov would provide a better gauge to assess the growth momentum given the shift in festive calendar in 2022 vs. 2021.

CPI Inflation to surge to 6.6% in FY2023: ICRA expects the CPI inflation to average at 6.6% in FY2023 (marginally lower than the MPC's projection of 6.7%), as against 5.5% in FY2022, on account of a broad-based uptick in inflation. The near-term outlook is clouded by emerging risks such as supply disruptions for certain perishables owing to excess rains, a robust demand for services and some evidence of a transmission of elevated headline inflation into categories such as housing rentals. Nevertheless, CPI inflation is expected to moderate in H2 FY2023 vis-à-vis H1 FY2023. 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 to prevent inflationary expectations from un-anchoring. However, given the easing in CPI inflation in Oct 2022 and the anticipation of a further dip in Nov 2022, we expect the size of the hike to be restricted to 35 bps, lower than the 50 bps seen in the last three policy reviews. Moreover, we anticipate this vote to be non-unanimous, which may lend itself to a neutral tone regarding the pace and timing of future rate hikes.

CAD to touch 3.2% of GDP in FY2023: ICRA expects India's merchandise exports to rise by ~6% in FY2023, with a normalising base and flagging external demand tempering the pace of growth in H2 FY2023 vis-à-vis H1. Merchandise imports, on the other hand, are expected to rise by a relatively higher ~20%, as domestic demand growth is likely to appreciably outpace external demand. Accordingly, the merchandise trade deficit is expected to rise considerably to ~US\$285-290 billion in FY2023, from ~US\$189.5 billion in FY2022, with more than half of the widening stemming from the non-oil trade deficit. Consequently, we project the CAD to widen to an all-time high of US\$105-110 billion (-3.2% of GDP) from US\$38.7 billion (-1.2% of GDP) in FY2022, with an expected moderation in H2 FY2023 relative to the levels expected in H1 FY2023. A moderation in financial flows coupled with the large increase expected in the CAD will result in a substantial drawdown of reserves during H1 FY2023, followed by some respite in H2 FY2023. We expect the USD/INR pair to trade between 80.5-83.0/\$ till end-March 2023.

Overshooting in FY2023 fiscal deficit of the GoI expected to be limited under ~Rs. 1 trillion: While the GoI's spending would sharply exceed the budgeted level for FY2023, driven by fertiliser and food subsidy, and excise revenues will be dampened by the cess reduction on petrol and diesel undertaken in May 2022, we expect the extent of the overshoot in the fiscal deficit to be modest at ~Rs. 1 trillion for FY2023, given the considerable upside seen in non-excise tax revenues (direct taxes and CGST revenues) as well as expected savings under some expenditure heads. As a proportion of GDP, the fiscal deficit in FY2023 is unlikely to exceed the budgeted 6.4%, on a higher nominal GDP (ICRA exp.: +15.0%) vis-à-vis what was indicated in the budget (+9.1% over the FY2022 provisional estimate of GDP). With limited fiscal concerns, we expect yield movements to be dominated by expectations around monetary tightening. We foresee the India's 10-year G-sec yield to trade between 7.2-7.6% in the rest of CY2022, amidst the expectation of another policy rate hike in December 2022.

ABOUT ICRA

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.

Business Contacts

Mr. L. Shivakumar
E-mail: shivakumar@icraindia.com
+91 22 6114 3406 / +91 98210 86490

Mr. Jayanta Chatterjee
E-mail: Jayantac@icraindia.com
Tel: +91 80 4332 6401 / +91 98450 22459

Media and Public Relations

Ms. Naznin Prodhani
E-mail: Communications@icraindia.com
Tel: +91 124 4545 860

Registered Office

B-710, Statesman House 148,
Barakhamba Road
New Delhi-110001
Tel: +91 11 23357940-45

Corporate Office

Building No. 8, 2nd Floor,
Tower A, DLF Cyber City, Phase II,
Gurgaon - 122 002
Tel: +91-124-4545300

Ahmedabad

1809-1811, Shapath V,
Opp: Karnavati Club,
S.G.Highway, Ahmedabad - 380015
Tel: +91 79 4027 1500/501

Bengaluru 1

'The Millenia', Tower B Unit No. 1004,
10th Floor, 1 & 2 Murphy Road,
Bengaluru - 560 008
Tel: +91 80 4332 6400

Bengaluru 2

2nd Floor, Vayudooth Chamber
15-16, Trinity Circle, M.G. Road,
Bengaluru - 560 001
Tel: +91 80 4922 5500

Chennai

5th Floor, Karumuttu Centre
634, Anna Salai, Nandanam
Chennai - 600 035
Tel: +91 44 4596 4300

Hyderabad 1

4th Floor, 'Shoban'
6-3-927/A&B. Somajiguda
Raj Bhavan Road,
Hyderabad - 500 082
Tel: +91 40 4067 6500

Hyderabad 2

No. 7-1-58, 301, 3rd Floor, 'Concourse',
Above SBI-HPS Branch, Ameerpet,
Hyderabad - 500 016
Tel: +91 40 4920 0200

Kolkata

A-10 & 11, 3rd Floor,
FMC Fortuna 234/3A,
A.J.C. Bose Road,
Kolkata -700 020
Tel: +91 33 7150 1100/01

Mumbai

3rd Floor, Electric Mansion
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Tel: +91 22 6169 3300

Pune

5A, 5th Floor, Symphony, S. No. 210
CTS 3202 Range Hills Road,
Shivajinagar, Pune - 411 020
Tel: +91 20 2556 1194

Email: Info@icraindia.com

Helpdesk: 9354738909

Website: www.icra.in/ www.lcraresearch.in