



**ICRA**

A MOODY'S INVESTORS  
SERVICE COMPANY

## WHOLESALE PRICE INDEX January 2022

**WPI inflation eased mildly to 13.0% in  
January 2022, but remained in double  
digits for tenth consecutive month**

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### February 2022

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

Rahul Agrawal  
+91 22 6169 3300  
rahul.agrawal@icraindia.com

Yash Panj Rath  
+91 124 4545 399  
yash.panjrath@icraindia.com

Aarzoo Pahwa  
+91 124 4545 873  
aarzoo.pahwa@icraindia.com

Tiasha Chakraborty  
+91 124 4545 300  
tiasha.chakraborty@icraindia.com



## HIGHLIGHTS



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*The WPI inflation eased to 13.0% in January 2022 from 13.6% in December 2021*

*The core-WPI inflation displayed a welcome easing to a nine-month low 9.7% in January 2022*

*The primary food inflation spiked to an unpleasant 24-month high 10.3% in January 2022, reflecting the unfavourable base*

*We expect the WPI inflation to print between 10.5-12% in the next two months*

The year-on-year (YoY) WPI inflation printed in double digits for the tenth consecutive month, easing only mildly to a four-month low 13.0% in January 2022 (ICRA's exp.: +12.7%) from 13.6% in December 2021. This was led by a decline in the inflation for manufactured non-food products ("core-WPI"), manufactured food products, and crude petroleum and natural gas. Discomfortingly, primary food and non-food articles, and minerals, recorded a pickup in YoY inflation in January 2022 relative to December 2021. Despite a steep sequential correction in vegetable prices, an unfavourable base pushed up the primary food inflation into double-digits in January 2022 (+10.3% in Jan 2022 vs. -2.9% in Jan 2021). On an encouraging note, the core-WPI inflation cooled back into single digits (+9.7% in Jan 2022; nine-month low) after a gap of eight months, benefitting from a favourable base (+5.5% in Jan 2021). While we expect the core-WPI inflation to inch downwards, the hardening in crude oil prices exacerbated by the ongoing geo-political concerns, and its impact on the INR, pose risks to the WPI inflation trajectory in this quarter. We expect the WPI inflation to print between 10.5-12% in February-March 2022.

- **Headline WPI inflation eased to 13.0% in January 2022 from 13.6% in December 2021:** The softening in the WPI inflation in January 2022 was led by the easing displayed by core-WPI (to +9.7% from +11.0%), manufactured food products (to +8.1% from +8.7%), and crude petroleum and natural gas (to +39.1% from +55.7%), and a relatively marginal fall displayed by fuel and power (to +32.27% from +32.30%). In contrast, primary food articles (to +10.3% from +9.6%), primary non-food articles (to +19.7% from +19.0%) and minerals (to +14.9% from +3.8%) recorded a hardening in the YoY inflation print in January 2022 relative to December 2021. While the initial print for January 2022 exceeded our forecast of 12.7%, we expect this to be revised upwards following a lagged revision in the index for crude petroleum.
- **Core-WPI inflation cooled to single digits in January 2022 after a gap of eight months:** With a modest MoM rise of 0.6%, the core-WPI inflation displayed a welcome easing to a nine-month low 9.7% in January 2022 from 11.0% in December 2021. We expect the core-WPI inflation to continue to inch downwards over the next few months owing to a base effect.
- **WPI-Food index increased to a 24-month high 9.6% in January 2022:** Despite a steep sequential correction in vegetable prices, an unfavourable base pushed up the primary food inflation into double-digits in January 2022 (24-month high +10.3% in Jan 2022 vs. -2.9% in Jan 2021), which is likely to prove temporary. This led to the spike in the WPI-Food index to a 24-month high 9.6% in January 2022 from 9.2% in December 2021, even as manufactured food products (to +8.1% from +8.7%) displayed a moderation.

**WPI inflation to print between 10.5-12% in the next two months:** The continuous hardening in crude oil prices exacerbated by the ongoing geo-political concerns, and its impact on the INR, poses the biggest risk to the WPI inflation trajectory in the ongoing quarter. Despite an expected reversal in primary food items, we expect the WPI inflation to print between 10.5-12% in the next two months, with the hardening in crude oil prices and its eventual transmission into retail fuel prices, delaying the expected dip of the headline inflation into single digits to Q1 FY2023.

## OVERVIEW

- The YoY WPI inflation printed in double digits for the tenth consecutive month, easing only modestly to a four-month low 13.0% in January 2022 (+2.5% in January 2021; ICRA's exp.: +12.7%; refer Exhibit 1 and 2, and Annexure) from 13.6% in December 2021 (+2.0% in December 2020), led by a decline in core items, crude petroleum and natural gas, manufactured food products, and to a marginal extent, fuel and power. Discomfortingly, primary food and non-food articles, and minerals, recorded a pickup in the YoY inflation in January 2022 relative to December 2021.
- The core-WPI inflation displayed a welcome easing to a nine-month low 9.7% in January 2022 on a YoY basis (+5.5% in January 2021) from 11.0% in December 2021 (+4.4% in December 2020), benefitting from a favourable base. Headline WPI inflation (+13.0%) exceeded the core-WPI inflation (+9.7%) in January 2022 for the eleventh straight month. For 10 of the 21 sub-sectors of the core-WPI (with a sizeable weight of 31.4% in the WPI), the YoY inflation decreased in January 2022 relative to December 2021; this sub-set includes basic metals, paper and paper products, textiles, fabricated metal products, except machinery and equipment, wood and of products of wood and cork, tobacco products, etc. (refer Exhibit 3). On the other hand, 11 sub-groups (with a relatively modest weight of 23.7% in the WPI) displayed a hardening in their YoY inflation print in January 2022 relative to December 2021; this sub-set includes wearing apparel, printing and reproduction of recorded media, furniture, other manufacturing, motor vehicles, trailers and semi-trailers, computer, electronic and optical products, machinery and equipment, etc. In MoM terms, the sub-index for the core-WPI increased by 0.6% in January 2022, significantly lower than the 1.8% rise recorded in January 2021. As many as 17 sub-indices (accounting for a significant 50.9% of the WPI), including furniture (+2.1%), leather and related products (+1.5%), printing and reproduction of recorded media (+1.2%), computer, electronic and optical products (+1.0%), basic metals (+0.9%), motor vehicles, trailers and semi-trailers (+0.6%), machinery and equipment (+0.7%), electrical equipment (+0.7%), etc. registered a rise in MoM terms in January 2022. Only four of the 21 sub-indices of non-food manufactured products (beverages, tobacco products, wood and of products of wood and cork, and pharmaceuticals, medicinal chemical and botanical products) recorded either a declining MoM trend or no change in January 2022.
- The YoY inflation for crude petroleum and natural gas eased to a five-month low 39.1% in January 2022 (-9.4% in January 2021) from 55.7% in December 2021 (-16.0% in December 2020). This was led by a softening in the inflation for crude petroleum (to +39.4% from +62.4%; weight of 1.94% in WPI) in January 2022 relative to December 2021, while the inflation for natural gas (to +38.6% from +36.3%; weight of 0.46% in WPI) hardened during the same period. In MoM terms, the crude petroleum sub-index decreased by 6.8% in January 2022 (in contrast to 8.6% rise in January 2021), and the natural gas sub-index increased by 0.6% in January 2022 (-1.0% in January 2021). The initial level for the crude petroleum sub-index for January 2022 has been pegged at 104.0, 6.8% lower than the revised level for November 2021 (111.6). This contrasts with the estimated 4.5% increase in the price of the Indian crude oil basket in INR terms recorded between those two months; hence, we expect the initial index for crude oil for January 2022 to subsequently undergo a lagged upward revision, which will push up the revised WPI inflation for that month above the initial print of 13.0%. The continuous hardening in crude oil prices exacerbated by the ongoing geo-political concerns, and its impact on the INR, poses the biggest risk to the WPI inflation trajectory in the ongoing quarter.
- The YoY inflation for manufactured food products eased to an 11-month low 8.1% in January 2022 (+5.0% in January 2021) from 8.7% in December 2021 (+5.1% in December 2020). The sequential softening was led by the manufacture of vegetable and animal oils and fats, processing and preserving of meat, health supplements, cocoa, chocolate and sugar confectionery, and processing and preserving of fish, crustaceans and molluscs and products thereof. In MoM terms, the manufactured food items sub-index recorded a 0.3% rise in January 2022, lower than the 0.8% increase in January 2021, led by vegetable and animal oils and fats (-0.1% in January 2022 vs. +2.6% in January 2021), processing and preserving of meat (-0.8% vs. +0.8%), health supplements (-0.1% vs. +0.7%), etc.

- The YoY inflation in fuel and power (with a weight of 13.2% of the WPI) moderated marginally to a three-month low 32.27% in January 2022 (-3.8% in January 2021) from 32.30% in December 2021 (-6.1% in December 2020), driven by lower inflation in mineral oils (to +52.2% from +62.6%). On the other hand, the electricity segment witnessed an inflation of 15.7% in January 2022, in contrast to a disinflation of 0.2% in December 2021. Moreover, the inflation for coal remained unchanged at 3.1% in January 2022. In MoM terms, the fuel and power sub-index increased by 3.9% in January 2022, in line with the trend seen in January 2021, led by MoM inflation in electricity (+15.9% vs. +0.0%).
- The YoY inflation for the WPI-Food index increased to a 24-month high 9.6% in January 2022 from 9.2% in December 2021, driven by an increase in the inflation of the primary food articles to a 24-month high 10.3% in January 2022 (-2.9% in January 2021) from 9.6% in the previous month (-0.9% in December 2020), reflecting the unfavourable base. Driven by the latter, the YoY inflation in vegetables increased to a 24-month high 38.5% in January 2022 (-21.1% in January 2021) from 31.6% in December 2021 (-12.0% in December 2020), driven by the trends in cabbage (to +191.1% in January 2022 from +111.5% in January 2021), pumpkin (+23.6% from -9.6%), carrot (to +53.8% from +20.9%), potatoes (to -14.4% from -42.1%), green peas (to +42.7% from +17.6%), etc. Similarly, the YoY inflation for condiments and spices (to +11.3% from +8.2%), eggs, meat and fish (to +9.8% from +6.7%), pulses (to +4.6% from +3.9%), other food articles (+3.6% from +1.6%), cereals (to +5.5% from +5.1%) and milk (to +2.2% from +2.1%) increased during the same period. On the other hand, the YoY inflation for fruits (to +12.5% from +15.1%) moderated in January 2022 relative to January 2021. In MoM terms, the primary food articles sub-index decreased by 2.6% in January 2022, milder than the 3.3% fall recorded in January 2021, driven by perishables such as vegetables (-16.1% in January 2022 vs. -20.2% in January 2021), eggs, meat and fish (+2.4% vs. -0.6%), condiments and spices (+1.7% vs. -1.1%), etc.
- Moreover, the YoY inflation for primary non-food articles increased to a four-month high 19.7% in January 2022 (+4.2% in January 2021) from 19.0% in December 2021 (+3.0% in December 2020), driven by a hardening in the YoY inflation for floriculture (to +27.8% from +8.7%) and fibres (to +36.6% from +35.1%). In contrast, the YoY inflation for oil seeds (to +23.3% from +27.8%) and other non-food articles (+7.0% from +7.1%) eased during the same period. In MoM terms, the primary non-food articles sub-index rose by 0.4% in January 2022 (-0.2% in January 2021), driven by the trends in floriculture (-5.7% vs. -19.8%), and fibres (+3.2% from +2.1%).
- The YoY inflation for minerals increased to 14.9% in January 2022 (+12.4% in January 2021) from a 14-month low 3.8% in December 2021 (+16.7% in December 2020), driven by the trend in metallic minerals (to +15.7% from +0.7%, led by copper concentrate, lead concentrate and zinc concentrate). In contrast, the YoY inflation for other minerals (to +12.4% from +13.4%; led by garnet and limestone) eased in January 2022 relative to December 2021. In MoM terms, the minerals sub-index hardened by 11.1% in January 2022, higher than the mild 0.3% rise recorded in January 2021, led by trend in metallic minerals (+14.9% vs. +0.1%).
- The final WPI YoY inflation for November 2021 was revised upwards to 14.9% from the initial 14.2%, led by an upward revision in minerals (to +26.2% from +20.9%), fuel and power (to +44.4% from +39.8%), manufactured food products (to +10.7% from +10.3%), and core-WPI (to +12.6% from +12.2%). On the other hand, the YoY inflation for crude petroleum and natural gas (to +71.1% from +76.6%), primary non-food articles (to +13.4% from +13.8%), and primary food articles (to +4.8% from +4.9%) was revised downwards for November 2021.



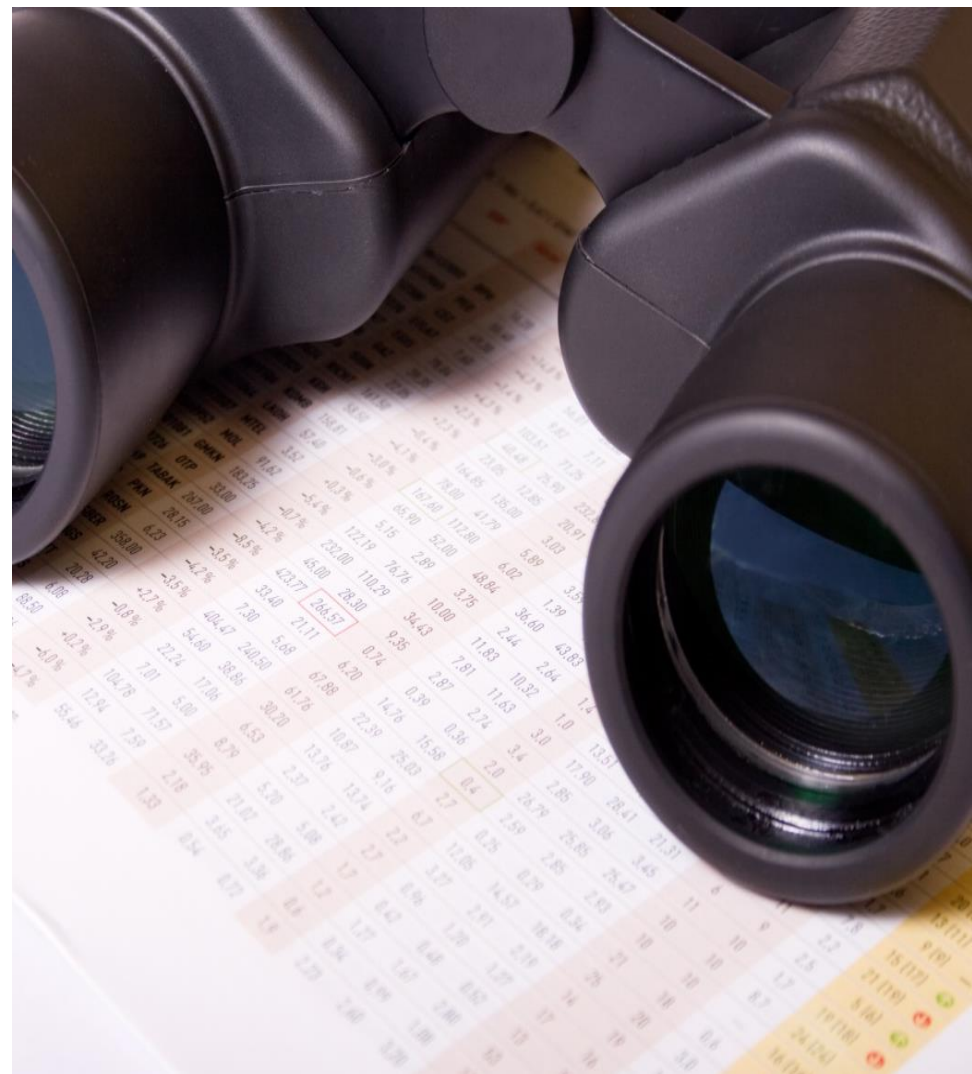
## OUTLOOK

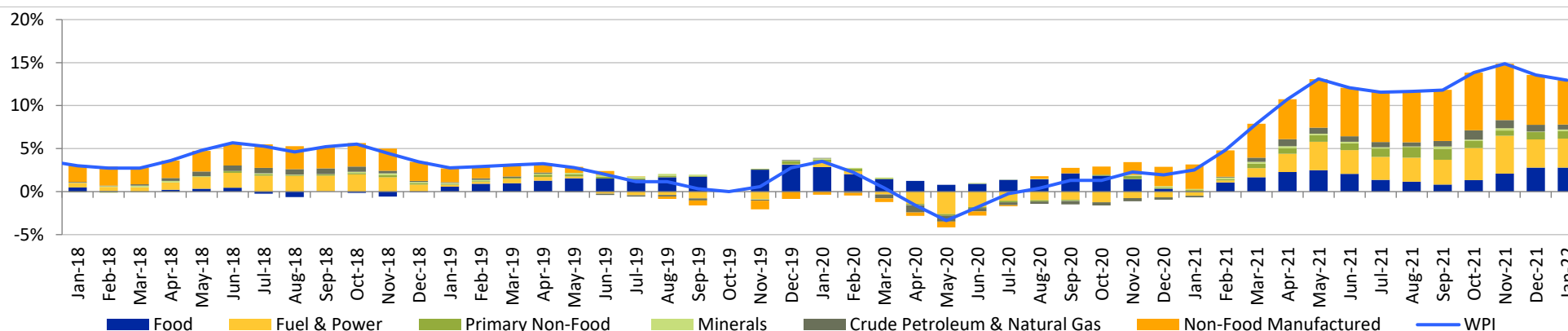
The early data released by the Department of Consumer Affairs for the month of February 2022 has revealed that the average wholesale prices of vegetables such as tomatoes, onions, and potatoes, have declined sequentially for the third consecutive month in February 2022. Moreover, the average prices of sugar, milk, gur, tea and various pulses (urad, gram and moong) have moderated sequentially in the ongoing month. In contrast, the average prices of cereals (rice and wheat), and refined oils (palm, mustard, soy and groundnut) have risen sequentially in February 2022, despite reduction in import duties on edible oils by the GoI. **Overall, we expect the YoY WPI food inflation to decline in the current month.**

However, the average international crude oil price of Indian basket has increased by 8.3% to \$91.2/bbl during February 1-11, 2022 from \$84.2/bbl in January 2022, with the supply concerns following geopolitical tensions between major oil producer countries- Ukraine and Russia, amid a robust outlook for global demand.

Additionally, the USD/INR pair has risen to an average of ~74.86 during February 1-11, 2022 from an average of ~74.41 in January 2022, led by elevated crude oil prices, FII outflows from the domestic equity market, and concerns of rate hikes by the US Fed. The continuous hardening in crude oil prices exacerbated by the ongoing geo-political concerns, and its impact on the INR, poses the biggest risk to the WPI inflation trajectory in the ongoing quarter.

**Although the prices of various food items have displayed a mixed trend, the global prices of several commodities have retraced an upward trajectory due to the ongoing Ukraine-Russia tensions and the abatement of concerns around the impact of Omicron on global demand. We expect the headline WPI inflation to print between 10.5-12% in February-March 2022, with the hardening in crude oil prices and its eventual transmission into retail fuel prices, delaying the expected dip of the headline inflation into single-digits to Q1 FY2023.**



**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)**

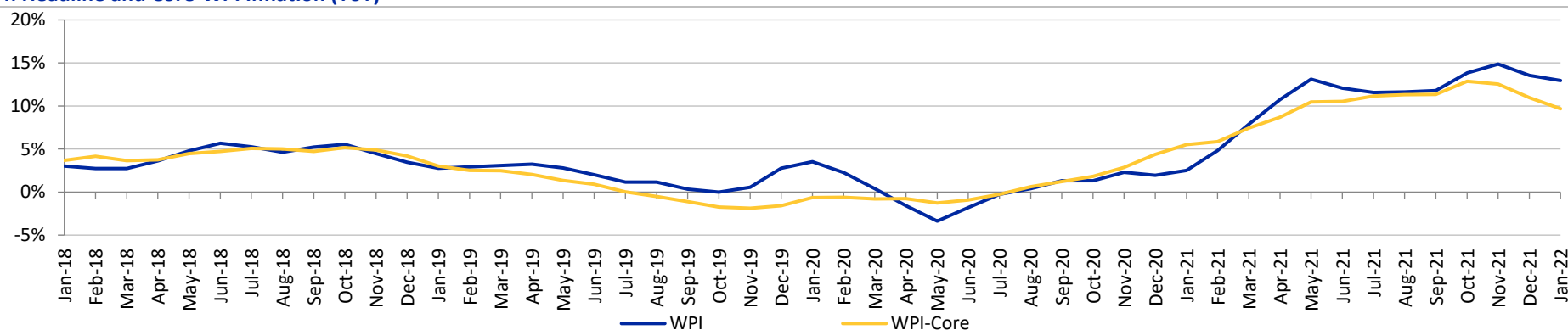
	Weight	YoY Inflation				MoM	Buildup <sup>A</sup>	Contribution
		November-21	November-21	December-21	January-22	January-22	January-22	January-22
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>14.2%</b>	<b>14.9%</b>	<b>13.6%</b>	<b>13.0%</b>	<b>0.4%</b>	<b>10.0%</b>	<b>100.0%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>10.3%</b>	<b>10.2%</b>	<b>13.4%</b>	<b>13.9%</b>	<b>-1.7%</b>	<b>11.9%</b>	<b>27.7%</b>
- Food	15.26	4.9%	4.8%	9.6%	10.3%	-2.6%	9.9%	15.0%
- Non-Food	4.12	13.8%	13.4%	19.0%	19.7%	0.4%	18.0%	6.8%
- Minerals	0.83	20.9%	26.2%	3.8%	14.9%	11.1%	5.5%	1.3%
- Crude Petroleum and Natural Gas	2.41	76.6%	71.1%	55.7%	39.1%	-5.1%	22.2%	4.5%
<b>Fuel and Power</b>	<b>13.15</b>	<b>39.8%</b>	<b>44.4%</b>	<b>32.3%</b>	<b>32.3%</b>	<b>3.9%</b>	<b>22.0%</b>	<b>26.1%</b>
- Coal	2.14	3.1%	3.1%	3.1%	3.1%	0.0%	3.2%	0.5%
- Minerals Oils	7.95	79.9%	81.9%	62.6%	52.2%	0.8%	28.3%	22.1%
- Electricity	3.06	-0.6%	12.0%	-0.2%	15.7%	15.9%	21.8%	3.4%
<b>Manufactured Products</b>	<b>64.23</b>	<b>11.9%</b>	<b>12.3%</b>	<b>10.6%</b>	<b>9.4%</b>	<b>0.5%</b>	<b>7.2%</b>	<b>46.2%</b>
- Food	9.12	10.3%	10.7%	8.7%	8.1%	0.3%	4.8%	6.6%
- Non-Food	55.11	12.2%	12.6%	11.0%	9.7%	0.6%	7.6%	39.7%

<sup>A</sup>Buildup with reference to March 2021; 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	Buildup^	Contribution
		November-21	November-21	December-21	January-22	January-22	January-22	January-22
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>12.2%</b>	<b>12.6%</b>	<b>11.0%</b>	<b>9.7%</b>	<b>0.6%</b>	<b>7.6%</b>	<b>100.0%</b>
Beverages	0.91	3.2%	3.0%	3.4%	2.7%	0.0%	2.1%	0.5%
Tobacco Products	0.51	2.9%	1.9%	2.7%	2.1%	-0.3%	4.2%	0.3%
Textiles	4.88	17.4%	18.2%	16.8%	13.7%	0.6%	20.0%	12.7%
Wearing Apparel	0.81	3.7%	3.4%	3.4%	3.7%	0.4%	4.5%	0.6%
Leather and Related Products	0.54	0.7%	0.7%	0.6%	2.1%	1.5%	3.1%	0.2%
Wood and Products of Wood and Cork	0.77	5.9%	5.5%	5.7%	4.4%	-0.5%	7.2%	0.7%
Paper and Paper Products	1.11	15.8%	16.3%	16.1%	14.2%	0.6%	17.6%	3.0%
Printing and Reproduction of Recorded Media	0.68	-0.6%	0.7%	3.9%	5.0%	1.2%	6.4%	0.8%
Chemicals and Chemical Products	6.47	14.7%	15.4%	14.4%	13.7%	0.4%	19.0%	16.5%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	3.0%	3.2%	4.1%	4.3%	-0.1%	5.8%	1.7%
Rubber and Plastics Products	2.30	13.4%	13.9%	11.0%	9.5%	0.1%	18.3%	3.9%
Other Non-Metallic Mineral Products	3.20	6.6%	7.2%	6.6%	7.1%	0.5%	8.3%	4.1%
Basic Metals	9.65	29.1%	28.8%	22.2%	16.3%	0.9%	34.7%	29.7%
Fabricated Metal Products, Except Machinery and Equipment	3.15	13.5%	14.2%	13.3%	11.7%	0.1%	16.0%	6.8%
Computer, Electronic and Optical Products	2.01	4.6%	4.9%	3.2%	3.8%	1.0%	3.8%	1.3%
Electrical Equipment	2.93	7.7%	8.8%	7.3%	7.5%	0.7%	11.6%	3.9%
Machinery and Equipment	4.79	6.1%	6.2%	5.4%	5.5%	0.7%	7.3%	4.6%
Motor Vehicles, Trailers and Semi-Trailers	4.97	4.5%	5.2%	4.6%	5.1%	0.6%	7.9%	4.6%
Other Transport Equipment	1.65	4.0%	4.1%	4.3%	4.1%	0.5%	10.9%	1.3%
Furniture	0.73	12.7%	12.6%	12.1%	13.1%	2.1%	17.1%	2.0%
Other Manufacturing	1.06	1.2%	1.2%	2.0%	3.4%	0.9%	15.4%	0.8%

^Buildup with reference to March 2021; **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: Sub-sectors with items having major contribution in the WPI Inflation**

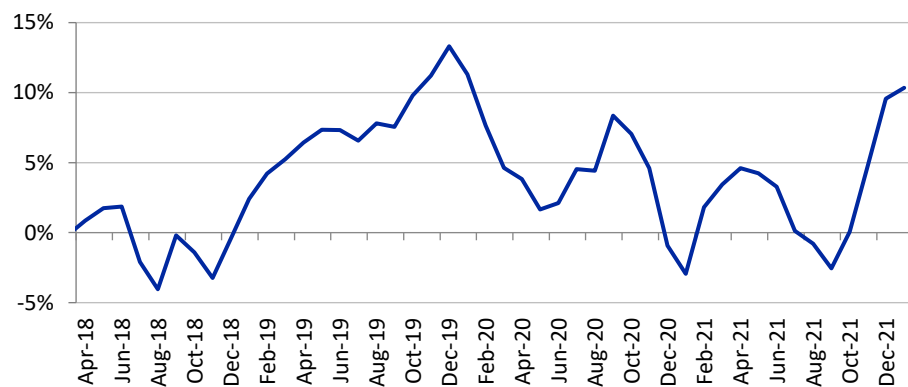
Sub-Group	Item Description	Weight (%)
Primary Food Articles	Milk	4.44
	Paddy	1.43
	Wheat	1.03
Primary Non-food Articles	Industrial Wood	0.89
	Raw Cotton	0.66
	Fodder	0.53
Minerals	Copper Concentrate	0.33
	Iron Ore	0.21
	Phosphorite	0.11
Crude Petroleum and Natural Gas	Crude Petroleum	1.95
	Natural Gas	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: NSO; CEIC; ICRA Research



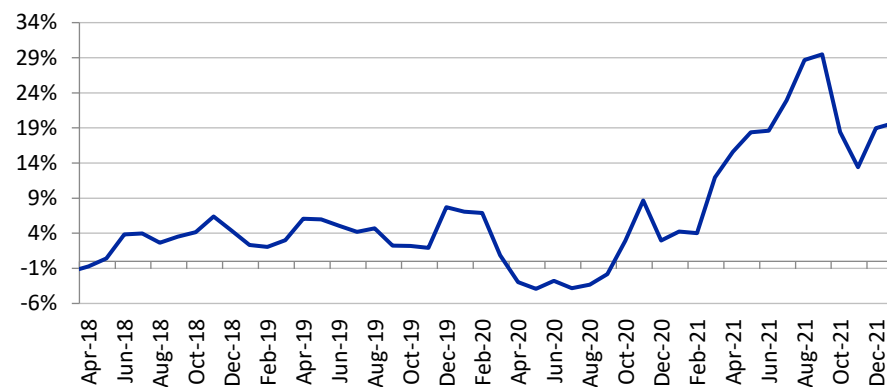
## ANNEXURE

**EXHIBIT 6: Primary Food Inflation (YoY)**

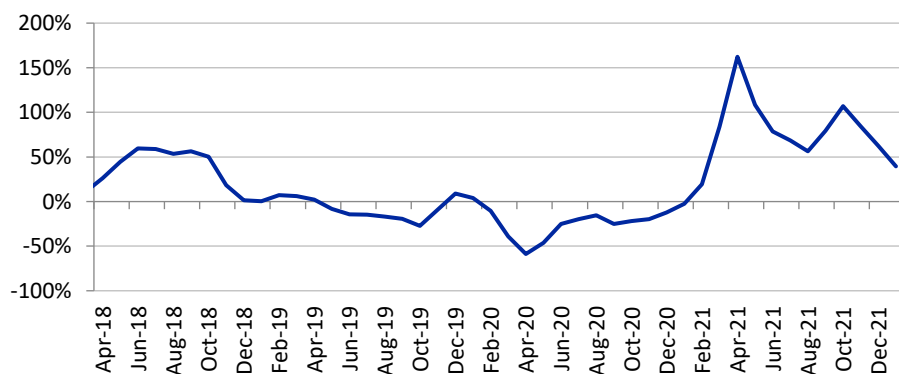


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

**EXHIBIT 7: Primary Non-Food Inflation (YoY)**

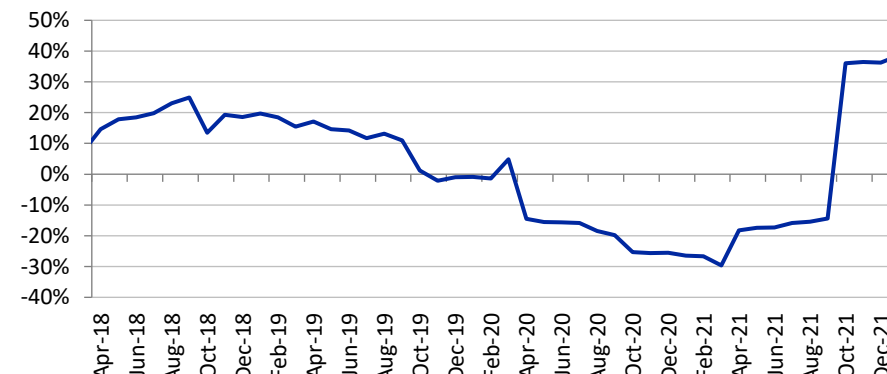


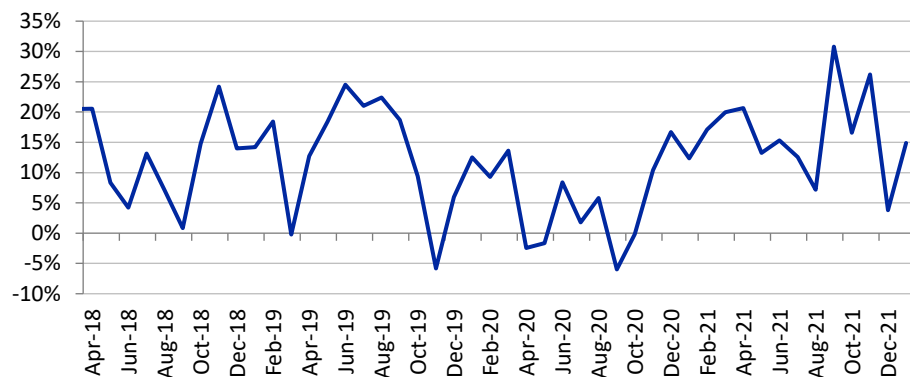
**EXHIBIT 8: Primary Crude Petroleum Inflation (YoY)**



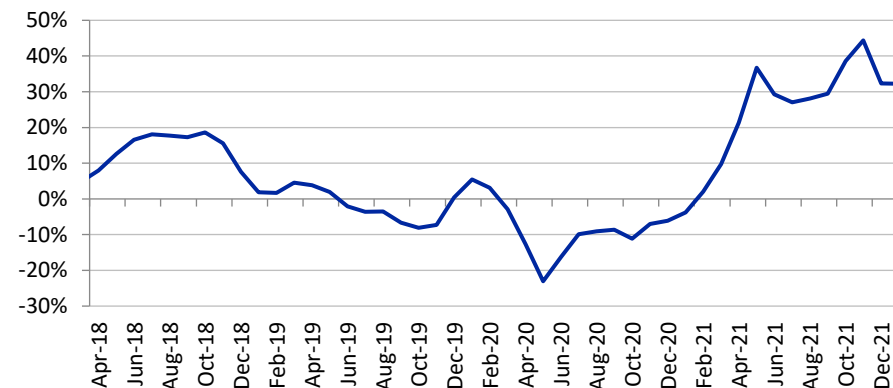
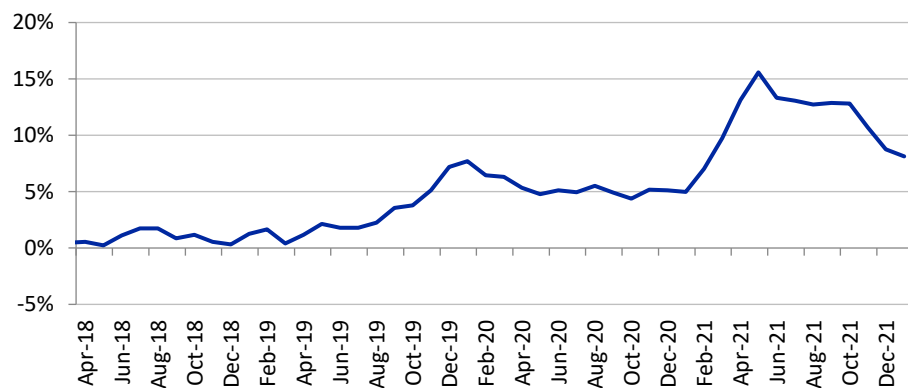
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

**EXHIBIT 9: Primary Natural Gas Inflation (YoY)**

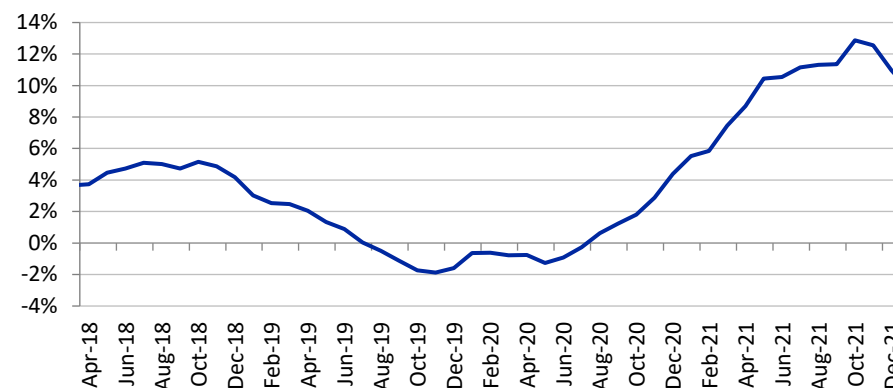


**EXHIBIT 10: Primary Mineral Inflation (YoY)**


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

**EXHIBIT 11: Fuel and Power Inflation (YoY)**

**EXHIBIT 12: Manufactured Food Inflation (YoY)**


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

**EXHIBIT 13: Manufactured Non-Food or Core-WPI Inflation (YoY)**




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# ABOUT ICRA

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- 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](mailto:shivakumar@icraindia.com)  
+91 22 6114 3406 / +91 98210 86490

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

## Media and Public Relations

Ms. Naznin Prodhani  
E-mail: [Communications@icraindia.com](mailto: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](mailto:Info@icraindia.com)

**Helpdesk:** 9354738909

**Website:** [www.icra.in/](http://www.icra.in/) [www.lcraresearch.in](http://www.lcraresearch.in)