



WHOLESALE PRICE INDEX SEPTEMBER 2022

Broad-based dip in WPI inflation to 18-month low of 10.7% in Sep 2022; further moderation expected in Oct 2022

October 2022

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HIGHLIGHTS



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WPI inflation softened to an 18-month low of 10.7% in September 2022, led by a broad-based dip across all segments

Core-WPI inflation dipped to a 19-month low of 7.0% in September 2022 from 7.9% in August 2022, mirroring the downtrend in global commodity prices

WPI-food inflation eased to 8.1% in September 2022, owing to a decline in both primary food articles and manufactured food products

WPI inflation is likely to ease to ~9-10% in October 2022, posting the first single-digit print after a gap of 18 months

The year-on-year (YoY) WPI inflation moderated to an 18-month low of 10.7% in September 2022 from 12.4% in August 2022, on account of a broad-based correction in the inflation for all segments, with their respective inflation prints touching multi-month lows. The core-WPI inflation dipped to a 19-month low of 7.0% in September 2022, driven by the softening in commodity prices amid global slowdown concerns. Moreover, the WPI-Food inflation declined to a 10-month low 8.1% in September 2022 from 9.9% in August 2022, led by the trend for both primary and manufactured food products. The ongoing episode of excess post-monsoon rainfall in North-west and Central India is expected to disrupt supplies of perishables and impact the kharif harvest and lead to a delay in rabi sowing, thereby posing upside risks to the wholesale food inflation outlook. Besides, the recent depreciation in the USD/INR pair would also weigh on the landed price of imports in the ongoing month. Nevertheless, we expect the WPI inflation to ease to ~9-10% in October 2022, aided by a high base (+13.8% in October 2021), thereby posting the first single-digit print after a gap of 18 months.

- **Headline WPI inflation eased to 18-month low of 10.7% in September 2022:** The WPI inflation moderated to an 18-month low of 10.7% in September 2022 from 12.4% in August 2022, led by a broad-based dip across all segments. Core items (manufactured non-food products; to +7.0% in September 2022 from +7.9% in August 2022), food items (primary food articles and manufactured food products; to +8.1% from +9.9%) and crude petroleum and natural gas (to +44.7% from +59.8%) were the major contributors to the dip in the WPI inflation in the month, together accounting for 122 bps of the 167 bps decline in the headline print vis-à-vis August 2022.
- **Core inflation posts sequential decline for fourth straight month in September 2022:** The core-WPI (non-food manufactured products) inflation eased to a 19-month low 7.0% in September 2022 from 7.9% in August 2022. Moreover, the index declined by 0.2% in MoM terms in September 2022, posting the fourth consecutive monthly decline, aided by a correction in global commodity prices. While seven of the 21 sub-sectors (accounting for 29.0% weight in the WPI basket) of the core segment posted an MoM decline in September 2022, as many as 13 sub-sectors (accounting for 39.0% weight in the WPI basket) witnessed a lower YoY print as compared to the previous month.
- **WPI-food inflation eased to 8.1% in September 2022:** The YoY primary food inflation dipped to 11.0% in September 2022 from 12.4% in August 2022, led by softer prints for pulses, fruits, condiments and spices and other food articles, while the inflation for manufactured food products eased to 3.0% from 5.6%, respectively, following the sharp MoM decline in the prices of edible oils (-6.7%) in that month. As a result, the YoY inflation in the WPI-Food index moderated to 8.1% in September 2022 from 9.9% in August 2022.
- **WPI inflation likely to ease to single digits in October 2022:** The ongoing episode of excess post-monsoon rainfall in North-west and Central India is expected to disrupt supplies of perishables and also impact the kharif harvest and lead to a delay in rabi sowing, thereby posing upside risks to the wholesale food inflation outlook. Besides, the recent depreciation in the USD/INR pair would also weigh on the landed price of imports in the ongoing month. Nevertheless, we expect the WPI inflation to ease to ~9-10% in October 2022, aided by a high base (+13.8% in October 2021), thereby posting the first single-digit print after a gap of 18 months.

OVERVIEW

- The WPI inflation declined to an 18-month low of 10.7% in September 2022 (+11.8% in September 2021; refer Exhibit 1 and 2, and Annexure) from 12.4% in August 2022 (+11.6% in August 2021). The initial WPI print for September 2022 was lower than our expectations of 11.5% and remained in double-digits for the eighteenth consecutive month.
- The moderation in the YoY WPI inflation in September 2022 relative to August 2022 was broad-based, driven by a correction in the inflation for all sub-groups, with their respective inflation prints touching multi-month lows.
- The YoY core-WPI inflation (with a weight of 55.1% of the WPI) moderated for the fifth consecutive month to a 19-month low 7.0% in September 2022 (+11.3% in September 2021) from 7.9% in August 2022 (+11.3% in August 2021), benefiting from the easing of commodity prices amid global slowdown fears. Moreover, the headline WPI inflation (+10.7%) exceeded the core-WPI inflation (+7.0%) in September 2022 for the nineteenth consecutive month, although the wedge between the two narrowed to 370 bps in the month from 455 bps in August 2022. As many as 13 of the 21 sub-groups (with a sizeable weight of 39.0% in the WPI) reported a moderation in the YoY inflation in September 2022 relative to August 2022, including basic metals, chemicals, and chemical products, machinery and equipment, textiles, tobacco products, etc. (refer Exhibit 3). However, eight sub-sectors of the core-WPI (with a weight of 16.2% in the WPI) displayed a hardening in their YoY inflation print in September 2022 relative to August 2022, such as motor vehicles, trailer and semi-trailers, beverages, wood and wood products, furniture, etc. In MoM terms, the sub-index for the core-WPI declined by 0.2% in September 2022, registering the fourth straight month of a sequential fall, with as many as seven of the 21 sub-sectors (accounting for 29.0% weight in the WPI basket) reporting a contraction in the month, including tobacco products, textiles, basic metals, chemicals and chemical products, etc.
- The YoY inflation for manufactured food products inflation eased to a 37-month low 3.0% in September 2022 from 5.6% in August 2022, driven by items such as manufacturing of vegetable and animal oils and fats (to -7.3% from -0.7%), sugar (to -1.0% from +3.8%), prepared animal feeds (to -0.3% from -0.1%), etc. In MoM terms, the index for manufactured food products witnessed a sequential dip of 1.8% in September 2022, as opposed to 0.8% surge in September 2021, driven by oils and fats (-6.7% vs. -0.1%), macaroni, noodles, couscous and similar products (-11.7% vs. +4.7%), tea and coffee products (-4.4% vs. +0.4%), etc.
- In addition, the YoY inflation for primary food articles moderated to 11.0% in September 2022 (-2.6% in September 2021) from 12.4% in August 2022 (-0.8% in August 2021), driven by pulses (to -0.3% in September 2022 from +2.6% in August 2022), fruits (to +4.5% from +31.7%), poultry items (eggs, meat and fish; to +3.6% from +7.9%), condiments and spices (to +18.2% from +23.5%), and other food articles (to +6.6% from +7.1%). On the contrary, there was an uptick in the YoY inflation for vegetables (to +39.7% from +22.3%, led by potato, ginger, tomato, etc., partly owing to supply disruptions from excess rainfall), milk (to +5.5% from +4.8%) and cereals (to 11.9% from 11.8%, owing to paddy and jowar) during the same period. In MoM terms, the primary food articles sub-index rose by 0.3% in September 2022, trailing the 1.5% surge in September 2021, reflecting the trend for pulses (-0.4% in September 2022 vs. +2.4% in September 2021), fruits (-13.9% vs. +8.6%), eggs, meat and fish (+0.1% vs. +4.2%) and condiments and spices (+2.2% vs. +6.7%).
- The YoY inflation for the WPI-Food index (primary food articles and manufactured food items) declined to a 10-month low 8.1% in September 2022 from 9.9% in August 2022, with a steep decline in the inflation for manufactured food products (to +3.0% in September 2022 from +5.6% in August 2022) as well as primary food articles (to +11.0% from +12.4%) between these two months. In MoM terms, the WPI-food sub-index declined by 0.5% in September 2022, as opposed to the considerable 1.2% uptick in September 2021, reflecting the trend for manufactured food products (-1.8% in September 2022 vs. +0.8% in September 2021, led by oils and fats, tea and coffee products, etc.).

- Despite a low base, the YoY inflation for crude petroleum and natural gas softened to a 13-month low of 44.7% in September 2022 (+49.0% in September 2021) from 59.8% in August 2022 (+34.5% in August 2021). While there was a decline in the inflation for crude petroleum (to +32.2% from +50.6%; weight of 1.94% in WPI) in September 2022 relative to August 2022, that for natural gas (to +99.3% from +99.0%; weight of 0.46% in WPI) reported a mild uptick owing to supply disruptions amid the geopolitical conflict. This was also reflected in a divergent MoM trend between the sub-indices for crude petroleum (-8.4% vs. +4.3%) and natural gas (-0.1% vs. -0.2%) in September 2022, relative to September 2021.
- The YoY inflation for fuel and power (with a weight of 13.2% of the WPI) moderated to a six-month low 32.6% in September 2022 (+29.5% in September 2021) from 33.7% in August 2022 (+28.2% in August 2021). The dip in fuel and power inflation was driven by lower inflation in electricity (to +20.5% in September 2022 from +25.7% in August 2022), while the inflation for mineral oils (to +46.0% from +45.4%) rose between these two months and that for coal remained steady at 2.5%. In MoM terms, the fuel and power sub-index rose by a mild 0.1% in September 2022, lower than the 0.9% rise seen in September 2021, led by electricity (+5.2% vs. +9.7%).
- Owing to a base effect, the YoY inflation for minerals corrected sharply to a 23-month low 1.4% in September 2022 (+30.8% in September 2021) from 14.8% in August 2022 (+7.2% in August 2021), driven by the trends in metallic minerals (to -3.4% from +16.5%, led by copper concentrate, iron ore, etc). In contrast, the inflation for other minerals (to +15.9% from +10.0%; led by phosphorite, limestone, etc.) rose between these two months. In MoM terms, the minerals sub-index decreased by 6.5% in September 2022, lower than the 6.0% surge recorded in September 2021, led by trend in metallic minerals (-10.7% vs. +7.8%).
- The YoY inflation for primary non-food articles corrected to a 19-month low 4.7% in September 2022 (+29.5% in September 2021) from 8.4% in August 2022 (+28.7% in August 2021), mirroring the trend for oilseeds (to a series-low -16.6% from -13.5%; benefitting from the global downtrend in such prices), floriculture (to a nine-month low +13.2% from +17.1%), other non-food articles (to an eight-month low +8.0% from +9.8%), and fibres (to a nine-month low +40.5% from +50.0%). In MoM terms, the primary non-food articles sub-index decreased by a sharp 3.6% in September 2022, higher than the 0.2% fall recorded in September 2021, led by fibres (-6.0% vs. +0.3%), oilseeds (-5.4% vs. -1.9%) floriculture (-3.0% vs. +0.3%), and other non-food articles (-0.3% vs. +1.4%).
- Input cost inflation, as measured by WPI farm inputs¹ and industrial raw materials² eased in September 2022 relative to the levels seen in August 2022. The YoY inflation in industrial raw materials declined to a 17-month low of 19.7% in September 2022 (+26.0% in September 2021) from 22.3% in August 2022 (+22.9% in August 2021; refer Exhibits 15 and 16), reflecting a decline in the inflation for fibres, minerals, furnace oil, naphtha, petroleum coke, electricity, cotton yarn, etc. In addition, the YoY inflation in farm inputs' inflation eased marginally to 32.1% in September 2022 (+19.4% in September 2021) from 32.2% in August 2022 (+16.5% in August 2021), largely driven by lower inflation in electricity, fodder, and agricultural and forestry machinery.
- The final WPI YoY inflation for July 2022 was revised upwards to 14.1% from the initial 13.9%, led by an upward revision in fuel and power (to +44.6% from +43.8%), core-WPI (to +8.6% from +8.4%), primary non-food articles (to +12.9% from +12.8%), and crude petroleum and natural gas (to +65.9% from +65.8%). In contrast, the YoY inflation for minerals (to +5.5% from +12.2%) and manufactured food products (to +6.7% from +7.2%) was revised downwards, while that for the primary food articles component remained unchanged at 10.8% in July 2022.
- With a sharp decline in the WPI inflation, in contrast to the rise in CPI inflation in September 2022 relative to August 2022, the wedge between the two narrowed to 330 basis points (bps; WPI: +10.7% vs. CPI: +7.4%) from 541 basis points (bps; +12.4% vs. CPI: +7.0%), respectively (refer Exhibit 5).

¹ Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI

² Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn, and paper and paper pulp from WPI

OUTLOOK

As per the early data released by the Department of Consumer Affairs for the month of October 2022, the average wholesale prices of vegetables (tomatoes, cauliflower, cabbage, etc.), rice, wheat flour (atta), and salt have risen in MoM terms in this period. On the contrary, the average wholesale prices of oilseeds and some pulses have softened sequentially in October 2022. **While food prices have displayed a mixed trend in early-October 2022, the excess post-monsoon rainfall in North-west and Central India is likely to disrupt the supplies of perishables. Besides, this could also impact the timeliness and yield of the kharif harvest and lead to a delay in rabi sowing, thereby posing upside risks to the wholesale food inflation outlook.**

Global commodity prices have charted a volatile trend, as markets reassess the underlying growth trajectory amidst growing recession fears triggered by rising interest rates, and supply disruptions owing to the Russia-Ukraine conflict. The Bloomberg Commodity Index has averaged 0.4% lower on a MoM basis in October 2022 (till Oct 14, 2022), while remaining 4.8% lower than the level seen in August 2022. The average price of the Indian basket crude oil has risen by 3.2% MoM to US\$93.5/bbl in Oct 2022 so far (till Oct 12, 2022), from US\$90.6/bbl in Sept 2022, on account of growing supply concerns following the output cut of 2 million bpd announced by the OPEC+ nations notwithstanding the fears of a global demand slowdown and renewed lockdowns in some cities in China. However, the domestic retail prices of petrol and diesel in metro cities have remained unchanged since mid-July 2022. The domestic price of natural gas, which is reset on a half-yearly basis, was raised sharply by ~40% from October 1, 2022, reflecting trends in the global markets; this is expected to put upward pressure on the WPI print for October 2022.

The USD/INR pair has witnessed a depreciating trend since mid-Sep 2022, hitting fresh record lows in the recent sessions, owing to the resumption of FPI outflows in the equity segment amidst weak sentiments toward the EM countries, rising crude oil prices and strengthening of the DXY. The INR touched the lowest 82.69/US\$ intraday on Oct 10, 2022 and has averaged at ~82/US\$ in Oct 2022 so far (till Oct 14, 2022), a 2.4% depreciation relative to Sep 2022 (average of 80.2/US\$), which is expected to weigh on the landed price of imports in the ongoing month.

Notwithstanding the recent depreciation in the USD/INR pair, and the renewed uptrend in crude oil prices, the WPI inflation is likely to ease to ~9-10% in October 2022 aided by a high base (+13.8% in October 2021).

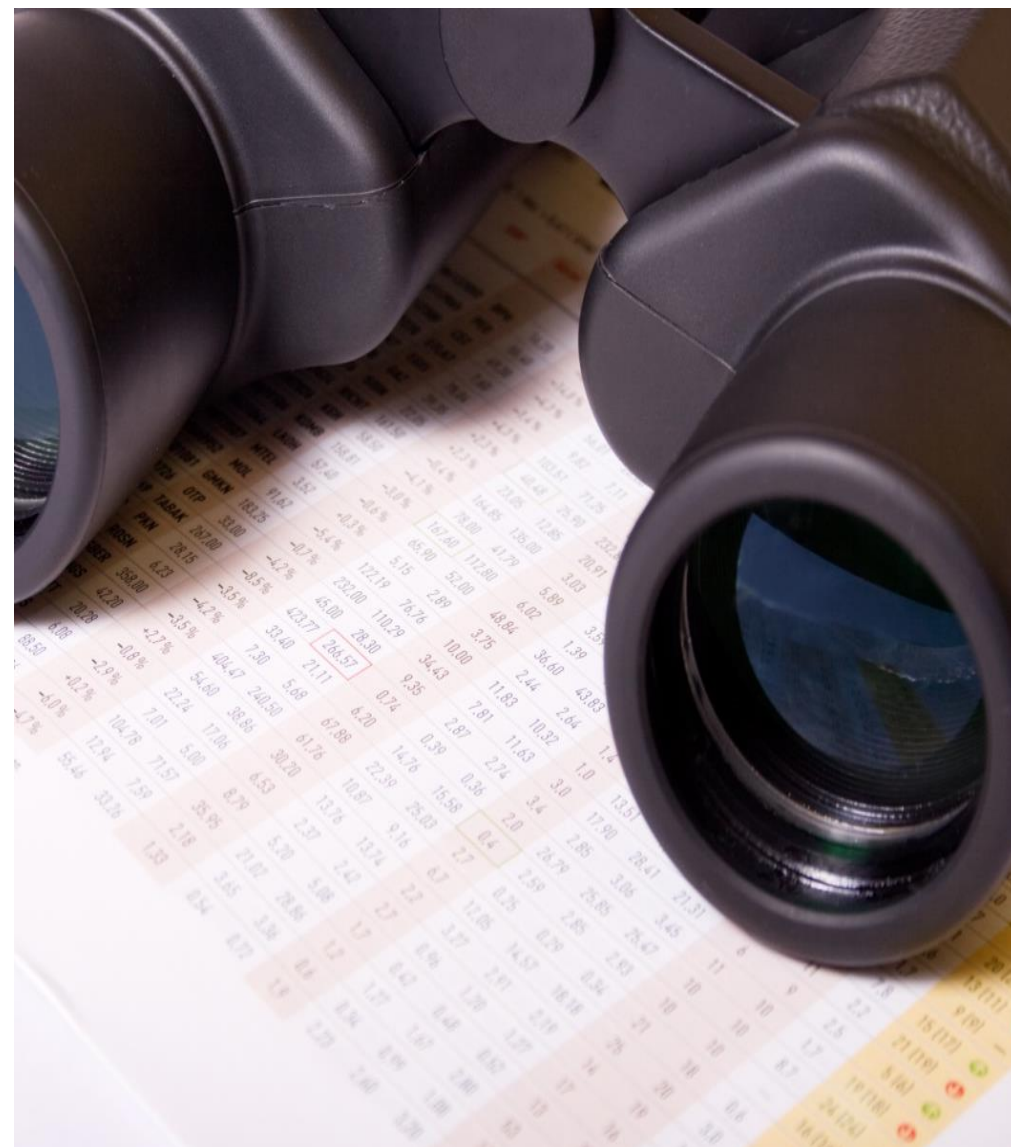
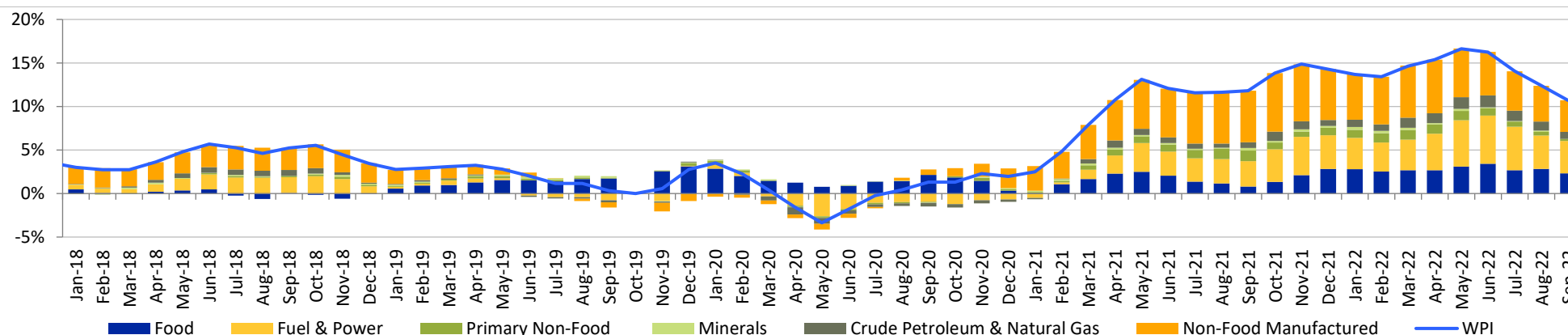


EXHIBIT 1: Composition of WPI Inflation (YoY)


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

EXHIBIT 2: Trend in Monthly WPI Inflation (YoY)

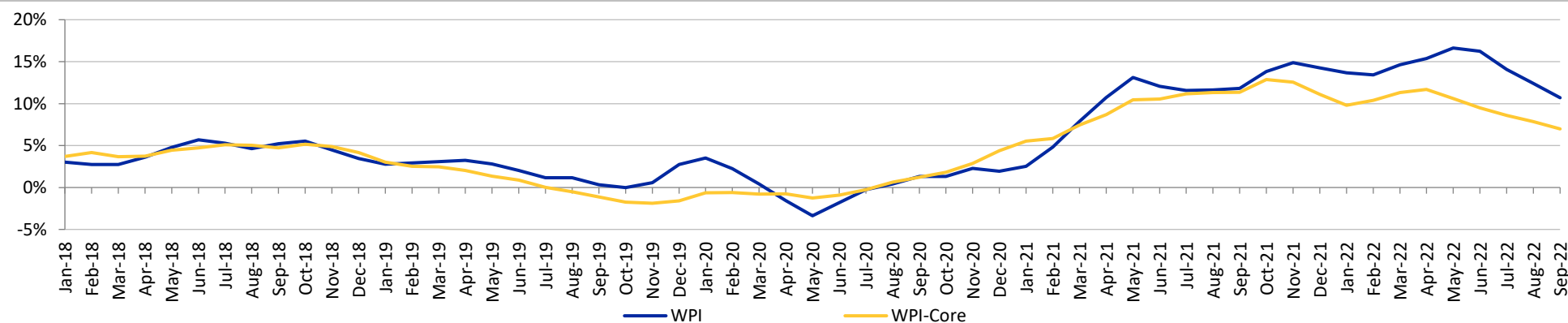
	Weight	YoY Inflation				MoM	Contribution
		July-22	July-22	August-22	September-22	September-22	September-22
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	13.9%	14.1%	12.4%	10.7%	-0.7%	100.0%
Primary Articles	22.62	15.0%	14.8%	14.9%	11.7%	-1.3%	28.5%
- Food	15.26	10.8%	10.8%	12.4%	11.0%	0.3%	18.8%
- Non-Food	4.12	12.8%	12.9%	8.4%	4.7%	-3.6%	2.1%
- Minerals	0.83	12.2%	5.5%	14.8%	1.4%	-6.5%	0.1%
- Crude Petroleum and Natural Gas	2.41	65.8%	65.9%	59.8%	44.7%	-6.4%	7.4%
Fuel and Power	13.15	43.8%	44.6%	33.7%	32.6%	0.1%	34.7%
- Coal	2.14	2.7%	2.7%	2.5%	2.5%	0.0%	0.5%
- Minerals Oils	7.95	59.2%	59.4%	45.4%	46.0%	-1.3%	29.3%
- Electricity	3.06	32.4%	36.3%	25.7%	20.5%	5.2%	5.0%
Manufactured Products	64.23	8.2%	8.2%	7.5%	6.3%	-0.5%	37.1%
- Food	9.12	7.2%	6.7%	5.6%	3.0%	-1.8%	2.9%
- Non-Food	55.11	8.4%	8.6%	7.9%	7.0%	-0.2%	34.1%

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

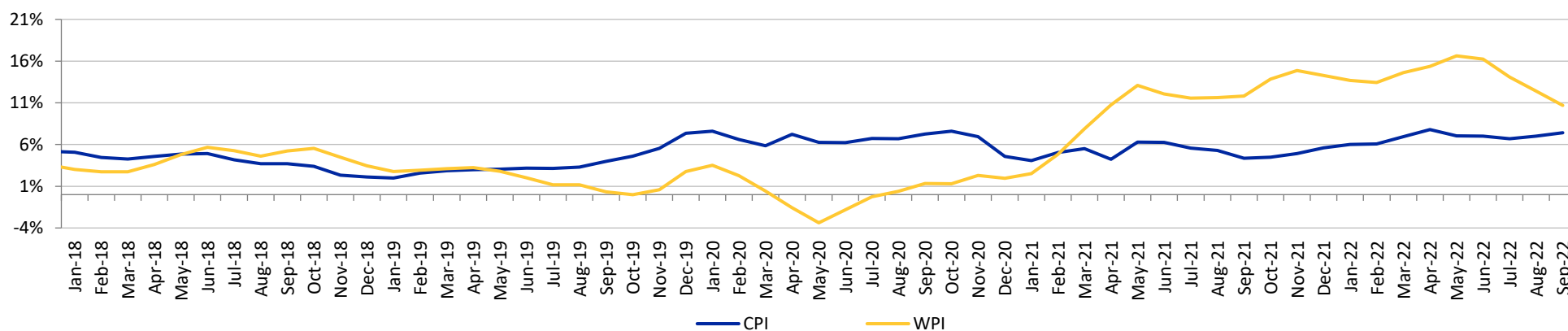
EXHIBIT 3: Trend in Monthly Inflation related to Non-Food Manufactured Products

	Weight	YoY Inflation				MoM	Contribution
		July-22	July-22	August-22	September-22	September-22	September-22
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	8.4%	8.6%	7.9%	7.0%	-0.2%	100.0%
Beverages	0.91	1.5%	1.2%	0.7%	1.2%	0.2%	0.3%
Tobacco Products	0.51	2.3%	3.0%	2.5%	2.4%	-0.5%	0.4%
Textiles	4.88	12.5%	12.6%	10.4%	8.8%	-1.0%	11.4%
Wearing Apparel	0.81	3.9%	4.2%	4.6%	4.1%	0.9%	1.0%
Leather and Related Products	0.54	4.8%	5.0%	4.1%	4.0%	0.2%	0.5%
Wood and Products of Wood and Cork	0.77	2.0%	2.1%	1.8%	1.8%	0.0%	0.4%
Paper and Paper Products	1.11	15.3%	15.7%	16.7%	15.5%	0.0%	4.6%
Printing and Reproduction of Recorded Media	0.68	7.0%	6.7%	7.2%	8.7%	0.3%	1.8%
Chemicals and Chemical Products	6.47	13.8%	14.3%	12.6%	11.5%	-0.3%	19.5%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	4.2%	4.2%	5.1%	4.8%	-0.1%	2.5%
Rubber and Plastics Products	2.30	7.5%	8.0%	5.6%	4.0%	-0.4%	2.3%
Other Non-Metallic Mineral Products	3.20	7.7%	9.1%	11.2%	11.2%	-0.4%	8.7%
Basic Metals	9.65	11.1%	11.5%	9.3%	6.5%	-1.2%	17.3%
Fabricated Metal Products, Except Machinery and Equipment	3.15	8.5%	7.8%	7.4%	7.4%	0.1%	6.1%
Computer, Electronic and Optical Products	2.01	2.7%	2.5%	3.5%	4.1%	0.3%	1.8%
Electrical Equipment	2.93	5.3%	5.2%	5.5%	5.8%	0.5%	4.2%
Machinery and Equipment	4.79	5.3%	5.5%	5.1%	4.6%	0.5%	5.4%
Motor Vehicles, Trailers and Semi-Trailers	4.97	5.1%	5.6%	5.3%	5.4%	0.4%	6.5%
Other Transport Equipment	1.65	4.3%	4.3%	4.2%	3.9%	0.3%	1.7%
Furniture	0.73	7.9%	7.7%	5.0%	6.3%	0.6%	1.4%
Other Manufacturing	1.06	5.3%	5.3%	8.0%	7.5%	1.0%	2.2%

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

EXHIBIT 4: Headline and Core-WPI Inflation (YoY)


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

EXHIBIT 5: WPI Inflation and CPI Inflation (YoY)


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

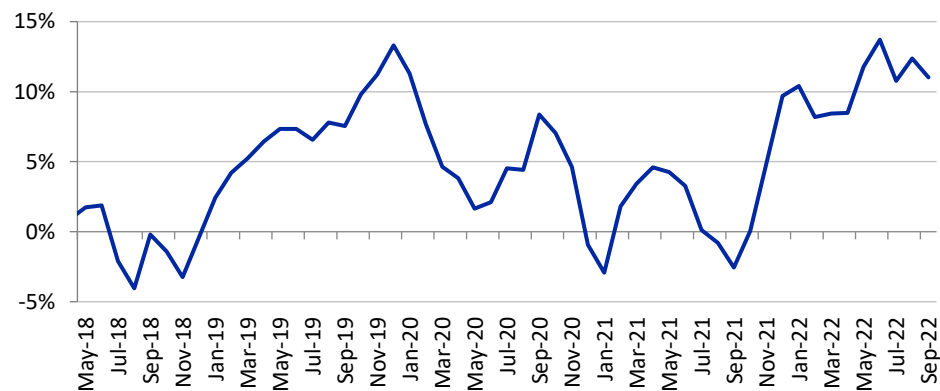
EXHIBIT 6: Sub-sectors with items having major contribution in the WPI Inflation

Sub-Group	Item Description	Weight (%)
Primary Food Articles	Milk	4.44
	Paddy	1.43
	Wheat	1.03
Primary Non-food Articles	Industrial Wood	0.89
	Raw Cotton	0.66
	Fodder	0.53
Minerals	Copper Concentrate	0.33
	Iron Ore	0.21
	Phosphorite	0.11
Crude Petroleum and Natural Gas	Crude Petroleum	1.95
	Natural Gas	0.46
Fuel and Power	HSD	3.10
	Electricity	3.06
	Petrol	1.60
Manufactured Food Products	Vegetable and Animal Oils and Fats	2.64
	Grain Mill Products	2.01
	Dairy Products	1.17
Non-Food Manufactured Products	Basic Metals	9.65
	Chemicals and Chemical Products	6.47
	Motor Vehicles, Trailers and Semi-Trailers	4.97

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

ANNEXURE

EXHIBIT 7: Primary Food Inflation (YoY)



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

EXHIBIT 8: Primary Non-Food Inflation (YoY)

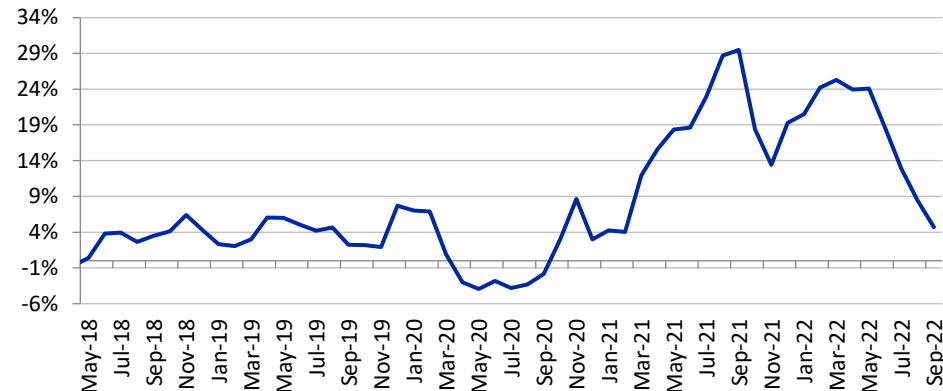
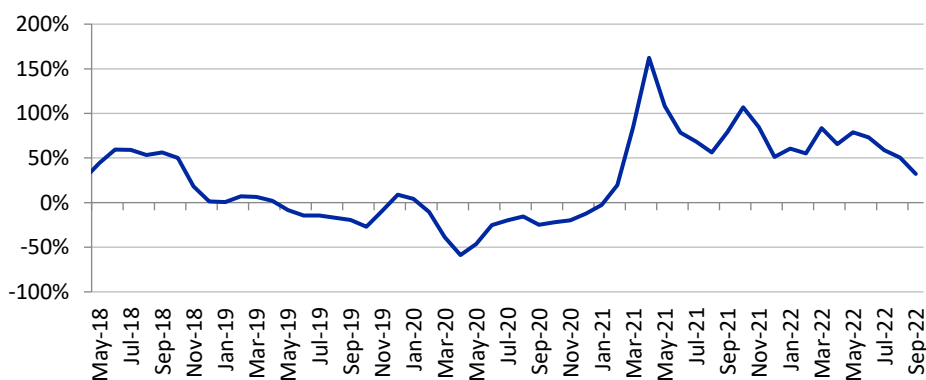


EXHIBIT 9: Primary Crude Petroleum Inflation (YoY)



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

EXHIBIT 10: Primary Natural Gas Inflation (YoY)

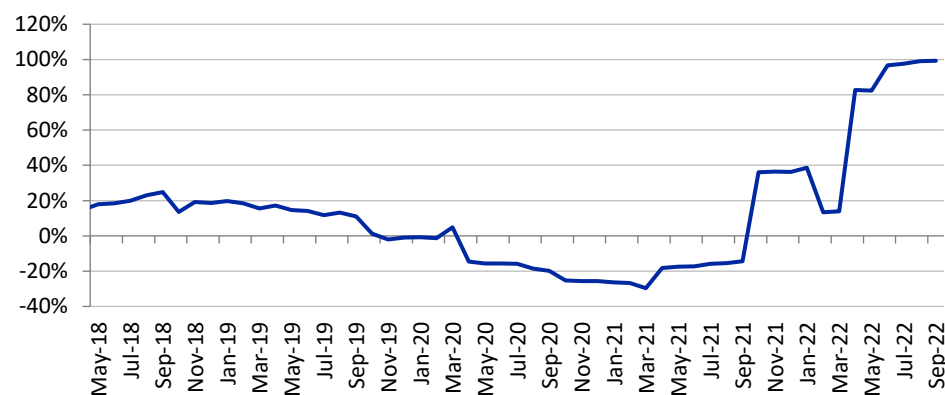
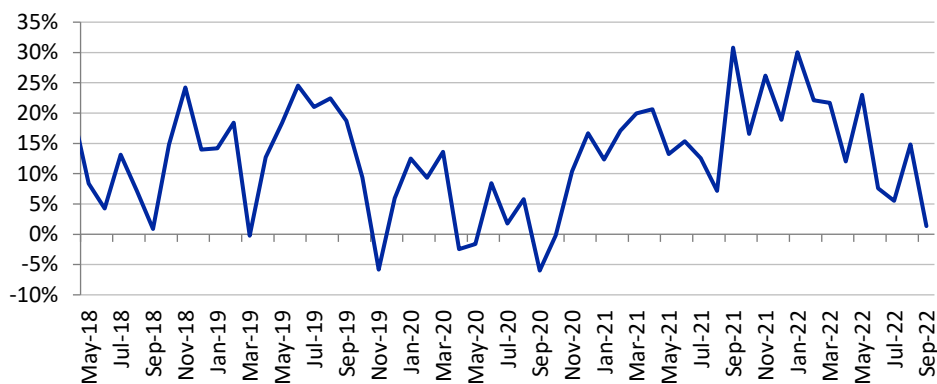
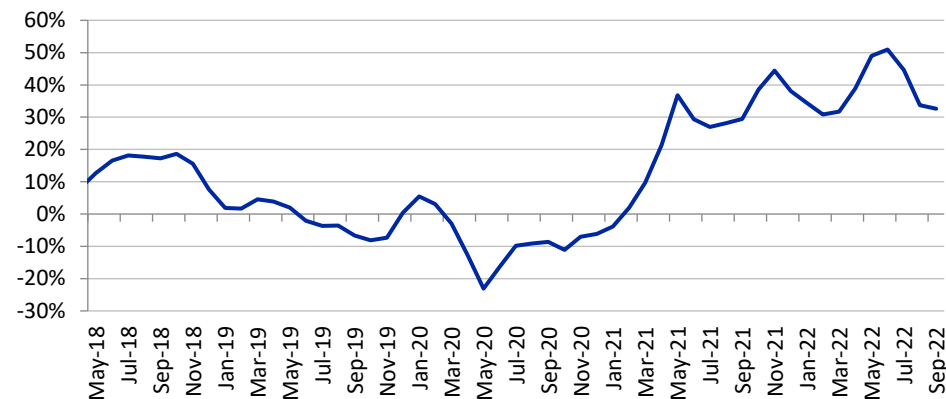
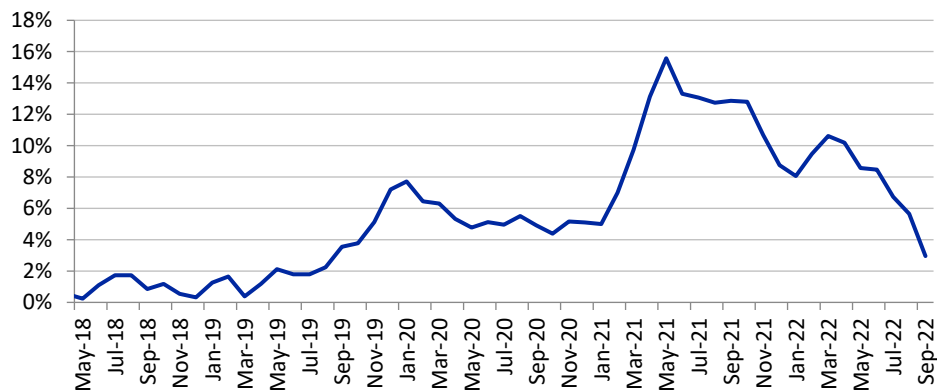


EXHIBIT 11: Primary Mineral Inflation (YoY)


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

EXHIBIT 12: Fuel and Power Inflation (YoY)

EXHIBIT 13: Manufactured Food Inflation (YoY)


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

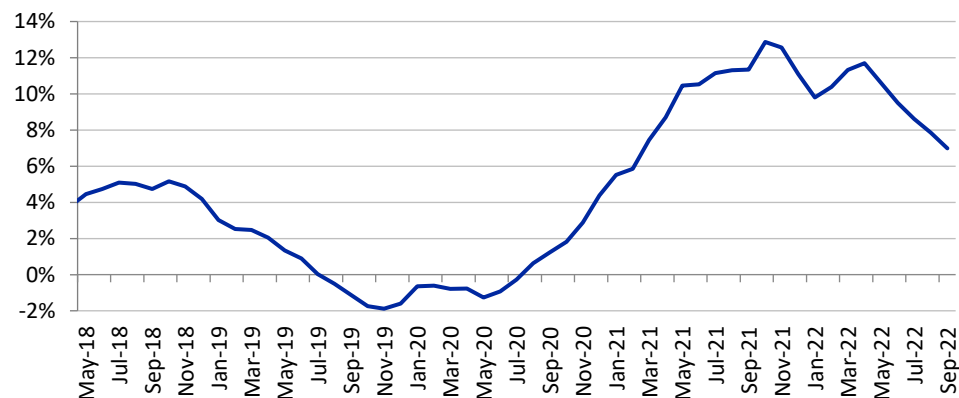
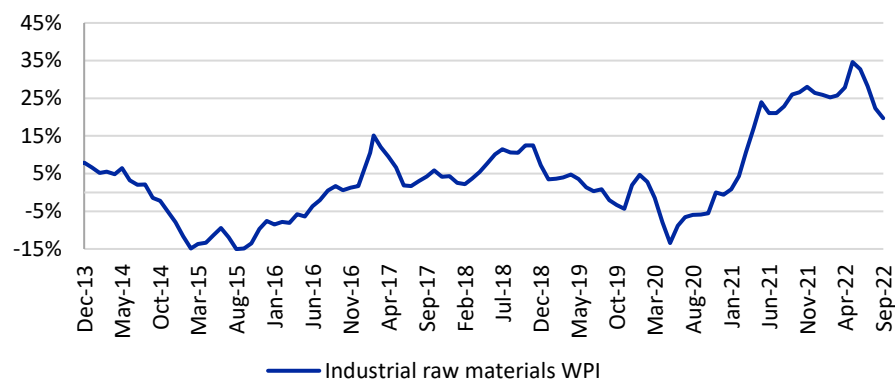
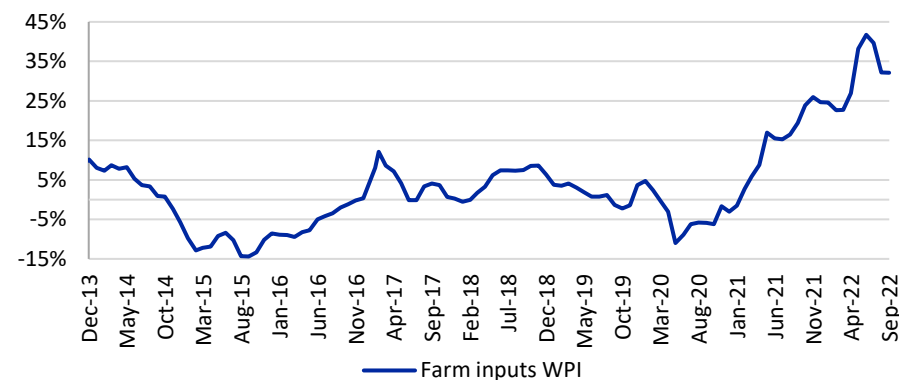
EXHIBIT 14: Manufactured Non-Food or Core-WPI Inflation (YoY)


EXHIBIT 15: Industrial raw materials WPI (YoY)


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

EXHIBIT 16: Farm inputs WPI (YoY)


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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.

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