ICRA

ICRA COMMENTS ON RBI'S SECOND BI-MONTHLY MONETARY POLICY MEETING FOR 2023-24

MPC pauses again in June 2023, in line with expectations; hawkish tone amid focus on 4.0% CPI inflation target signals an extended pause

JUNE 2023

HIGHLIGHTS

Click to Provide Feedback

The MPC unanimously kept the policy repo rate unchanged in June 2023; policy stance maintained with 5:1 majority

While the FY2024 GDP growth forecast has been maintained at 6.5%, that for CPI inflation has been pared to 5.1% from 5.2% projected earlier

The hawkish tone of the policy document, with the MPC's focus on bringing down the CPI inflation to 4.0% implies that a pivot to rate cuts is quite distant

The Monetary Policy Committee (MPC) unanimously voted to keep the policy repo rate unchanged at 6.5% in its Second Bi-monthly monetary policy review for FY2024, while stressing on the need to bring down inflation towards the 4.0% target. Additionally, it retained the stance of 'withdrawal of accommodation' with a majority of 5:1. The FY2024 CPI inflation projection was pared mildly to 5.1% (in line with ICRA's exp.) from 5.2% projected in April 2023, amid a sharp, albeit expected, downward revision in the Q1 FY2024 estimate. While the GDP growth projection for FY2024 was kept unchanged at 6.5%, the quarterly forecasts were tweaked slightly, with an upward revision in the H1 estimate and a downward revision in the H2 estimate. In ICRA's view, there is no need for further rate hikes, unless the MPC's inflation projections are overshot quite sharply or growth witnesses a substantial slowdown. Simultaneously, the hawkish tone of the policy document, with the Committee's focus on bringing down the CPI inflation to 4.0% along with the 5%+ CPI inflation projections for the next three quarters, implies that a pivot to rate cuts is quite distant. As a result, ICRA expects an extended pause through FY2024, and the stance to remain unchanged over the next couple of policy meetings.

- In its second Bi-monthly Monetary Policy meeting for FY2024, the MPC unanimously decided to keep the policy repo rate unchanged at 6.50%, and retained the policy stance "to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth", albeit with a majority vote of 5:1. Accordingly, the standing deposit facility (SDF) rate stands unchanged at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 6.75% each.
- The MPC seemed optimistic about the recovery in rural demand, while highlighting that sustained buoyancy in contact-intensive services and easing inflation would support household consumption. It retained the real GDP growth projection at 6.5% for FY2024, amidst the upward revisions for Q1 FY2024 (+8.0% vs. +7.8% projected earlier) and Q2 FY2024 (+6.5% vs. +6.2%), being offset by the downward revisions for Q3 FY2024 (+6.0% vs. +6.1%) and Q4 FY2024 (+5.7% vs. +5.9%), with risks evenly balanced.
- The MPC has mildly pared its FY2024 CPI inflation forecast to 5.1% (in line with ICRA's exp.) from the 5.2% projected in Apr 2023, while highlighting potential upside risks to the inflation trajectory including uncertain weather conditions, global commodity prices, financial market volatility, etc. While it reduced its CPI inflation projection for Q1 FY2024 (to +4.6% from +5.1% projected in Apr 2023; in line with ICRA's exp.) and Q2 FY2024 (to +5.2% from +5.4%), that for Q3 FY2024 (+5.4%) and Q4 FY2024 (+5.2%) was kept unchanged, with risks evenly balanced.

Outlook: The emphasis on moderating inflation towards the 4.0% medium term target, clearly signals an extended pause with a decisive decline in inflation necessary before the rate cut cycle commences. The 10-year G-sec yield has remained in a narrow range since the last policy meeting. ICRA expects it to trade in the 7.0-7.2% range in the remaining part of H1 FY2024, especially if state government borrowing picks up pace in the coming weeks. At the same time, the Governor reiterated that the Reserve Bank will also ensure the orderly completion of the government's market borrowing programme, which suggests that yields are unlikely to rise substantially from the recent levels.

MPC KEPT REPO RATE UNCHANGED IN JUNE 2023 POLICY; MONETARY POLICY STANCE MAINTAINED, WITH 5:1 MAJORITY

The MPC unanimously kept the policy repo rate unchanged at 6.50%, while highlighting that it would continue to focus on withdrawal of accommodation, with a majority of 5:1

In its second bi-monthly policy meeting for FY2024, the MPC unanimously decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50% (refer Exhibit 1). Accordingly, it retained the SDF, Bank rate and MSF rates at 6.25%, 6.75% and 6.75%, respectively. Additionally, the Committee retained its policy stance – 'to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth', albeit with a majority of five out of six members.

FY2024 CPI inflation projection revised marginally downwards to 5.1% from 5.2% earlier: The year-on-year (YoY) CPI inflation had eased sharply from 6.4% in February 2023 to 5.7% in March 2023 and further to an 18-month low of 4.7% in April 2023 (refer Exhibit 2), led by a favourable base, as well as lower-than-normal temperatures, which delayed the seasonal rise in prices of some food items. The MPC highlighted that the moderation in the headline CPI inflation during March-April 2023 can be attributed to the monetary policy tightening as well as supply side measures.

While robust rabi harvest is likely to augur well for near-term inflation trajectory, uncertain weather conditions, global commodity prices and financial market volatilities continue to pose upside risks

Going forward, with the rabi harvest remaining robust despite the unseasonal excess rainfall seen during March-April 2023, the Committee expects the near-term inflation trajectory to remain favourable. While a normal South-West monsoon augurs well for kharif sowing, the development of El Nino conditions continues to pose upside risks. Moreover, geopolitical tensions, possibility of a sub-par monsoon season, uncertainties regarding global prices for rice, sugar and crude oil, as well as the continuing volatility in global financial markets are likely to impart upside pressure to the inflation trajectory, going ahead.

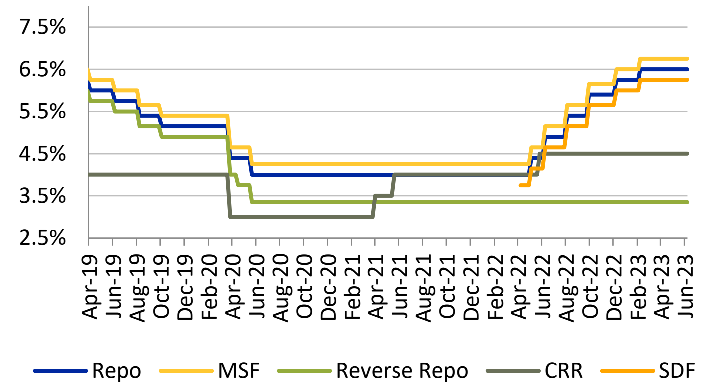
The MPC pared its FY2024 CPI inflation projection to 5.1% from 5.2% projected in Apr 2023, with downward revisions in Q1-Q2 FY2024

Taking these factors into account, as well as the assumption of a normal monsoon, the Committee mildly reduced its average CPI inflation forecast for FY2024 to 5.1% from the 5.2% projected in Apr 2023. While the MPC pared its CPI inflation projection for Q1 FY2024 (to +4.6% from +5.1% projected in Apr 2023; in line with ICRA's exp.) and Q2 FY2024 (to +5.2% from +5.4%), that for Q3 FY2024 (+5.4%) and Q4 FY2024 (+5.2%) was kept unchanged, with risks evenly balanced. **ICRA projects the CPI inflation to ease to ~5.1% in FY2024, in line with the MPC's estimate, with the expectation of similar prints in H2 FY2024 (ICRA's exp.: +5.2% vs. MPC's exp.: +5.3%), notwithstanding ICRA's assessment of weaker domestic growth during this period relative to the Committee's expectations.**

The Committee stated that while the impact of the cumulative 250 bps rate hikes since May 2022 continues to work through the system, its complete effect is likely to be observed in the coming months. It also mentioned that while near-term inflation risks appear to have moderated, pressures persist for H2 FY2024. The Governor stressed that a durable disinflation in the core component is crucial for a sustained alignment of the headline inflation with the MPC's target. The MPC's repeated emphasis on moderating inflation towards the 4.0% medium term target clearly signals an extended pause with a need for a decisive decline in inflation before the rate cut cycle commences.

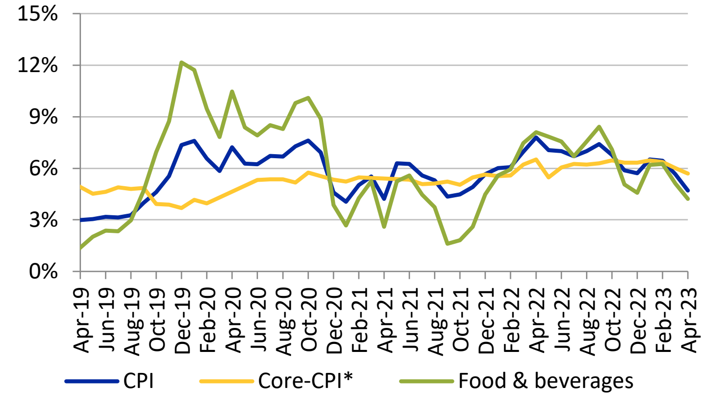
The MPC's repeated emphasis on moderating inflation towards the 4.0% medium term target clearly signals an extended pause with a need for a decisive decline in inflation before the rate cut cycle commences

EXHIBIT 1: Movement in Key Rates



***Source**: RBI; CEIC; ICRA Research*

EXHIBIT 2: CPI Inflation, CPI-food and core-CPI inflation (YoY)



**Due to unavailability of data for March-May 2020, we have not excluded petrol and diesel indices for vehicles in computation of core CPI index for these months;*
***Source**: NSO; CEIC; ICRA Research*

EXHIBIT 3: RBI's earlier and current GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)	
MPC Policy Reviews	**April 2023**	**June 2023**	**April 2023**	**June 2023**
Q1 FY2024	5.1%	4.6%	7.8%	8.0%
Q2 FY2024	5.4%	5.2%	6.2%	6.5%
Q3 FY2024	5.4%	5.4%	6.1%	6.0%
Q4 FY2024	5.2%	5.2%	5.9%	5.7%
FY2024	**5.2%**	5.1%	**6.5%**	**6.5%**

***Source**: RBI; ICRA Research*

The MPC stated that domestic economic activity in Q1 FY2024 remains resilient, as evinced by the sustained expansion in manufacturing as well as services PMIs, along with healthy growth in most of the services-related high frequency indicators in Apr-May 2023

FY2024 GDP growth forecast retained at 6.5%, with marginal quarterly revisions: The Provisional Estimates (PE) released by the National Statistical Office (NSO) pegged the YoY GDP growth at a higher-than-anticipated 6.1% in Q4 FY2023, up from 4.5% in Q3 FY2023, led by a robust performance of gross fixed capital formation as well as a narrower drag displayed by net exports in that quarter. For FY2023, the GDP growth was placed at 7.2%, slightly exceeding the Second Advance Estimates (SAE) of 7.0%.

The Committee noted that urban demand has been resilient, while recovery in rural demand remains uneven amidst a YoY decline in tractor sales in rainfall impacted-April 2023

The MPC highlighted that domestic economic activity in Q1 of FY2024 remains resilient, as evinced by the sustained expansion in manufacturing (at a 31-month high of 58.7) as well as services (nearly at a 13-year high of 61.2) PMIs in May 2023, along with healthy growth in most of the services-related high frequency indicators such as domestic airlines' passenger traffic, GST e-way bills, toll collections, and diesel consumption in Apr-May 2023. Moreover, it noted that the urban demand has been healthy as reflected in a double-digit growth in PV sales as well as air passenger traffic in April 2023. It highlighted that demand from rural areas, although improving, remains uneven with a rise in motorcycle sales amidst a contraction in tractor sales in April 2023 dampened by unseasonal rainfall. However, merchandise exports and non-oil non-gold imports continued to contract in April 2023, while the growth in services exports dipped to 7.4% YoY in the month from 27.9% in FY2023.

While the outlook for private consumption, and investment activity appears favourable, factors like external demand, financial market volatility and intensity of El Nino impact pose risks to MPC's GDP outlook for FY2024

Going ahead, the MPC foresees the private consumption and overall economic activity in the ongoing year to be supported by the higher rabi production in FY2023, expectations of a normal monsoon as well as sustained buoyancy in services. In addition, the robust capex target of the Government for FY2024, downtrend in commodity prices and healthy credit growth are likely to support the investment activity, according to the Committee. However, headwinds from the slowing external demand, volatility in global financial markets, protracted geopolitical tensions and intensity of El Nino impact, pose risks to the FY2024 growth outlook.

Overall, it has retained its FY2024 GDP growth forecast at 6.5% in line with the April 2023 projections, with an upward revision in H1 estimates, offsetting the mild reduction in the forecasts for H2

Taking all these factors into consideration, the Committee has retained its FY2024 GDP growth forecast at 6.5%, in line with what was indicated in April 2023. However, quarterly projections have been tweaked slightly, with an upward revision in the growth forecasts for Q1 FY2024 (to +8.0% from +7.8%) and Q2 FY2024 (to +6.5% from +6.2%), which was offset by a reduction in the growth for Q3 FY2024 (to +6.0% from +6.1%) and Q4 FY2024 (to +5.7% from +5.9%), relative to the April 2023 projections, with risks evenly balanced.

ICRA expects India's real GDP to grow by 6.0% in FY2024. While our H1 FY2024 GDP growth projections are similar to the MPC's, those for H2 FY2024 differ materially. Although the Committee pared its GDP growth projections for H2 FY2024, they remain well above ICRA's estimate of 4.5-5.0% for the period. This leads us to believe that there is no need for rate hikes in the near term, amidst the ongoing transmission of the cumulative 250 bps rate hikes through the economy, unless the MPC's inflation projections are resoundingly overshot.

Moreover, the hawkish tone of the policy document, with the Committee emphasising its primary mandate of bringing down the CPI inflation to 4.0% and the Governor stating that the inflation being within the flexible band of 4-6% is not enough, along with the 5%+ CPI inflation projections for the next three quarters, imply that a pivot to rate cuts is quite distant. Consequently, ICRA expects an extended pause through FY2024, and the stance to remain unchanged over the next couple of policy meetings.

The daily average net systemic liquidity surplus has displayed a healthy surge to Rs. 1.2 trillion in Q1 FY2024 from Rs. 0.2 trillion in Q4 FY2023

Increase in foreign currency assets, withdrawal of Rs. 2,000 bank notes from circulation and pick-up in GoI spending has boosted the systemic liquidity in the ongoing quarter

Durable liquidity touched a multi-year low of Rs. 0.6 trillion (0.3% of NDTL) as on Apr 21, 2023, before rising to Rs. 2.1 trillion (1.1% of NDTL) as on May 19, 2023

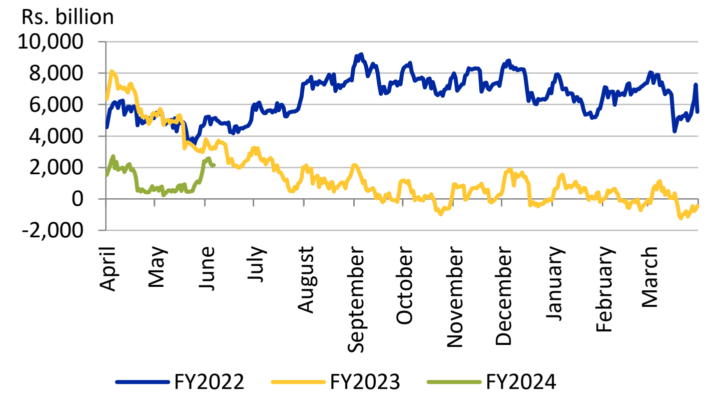
RBI conducted one VRR (infusion of Rs. 467.9 billion) and four VRRR auctions (absorption of Rs. 1.5 trillion) in Q1 FY2024 so far to manage liquidity

The daily average net systemic liquidity surplus has risen multi-fold to Rs. 1.2 trillion in Q1 FY2024 (till June 7, 2023) from just Rs. 0.2 trillion in Q4 FY2023. As a % of NDTL, it has risen to 0.7% in the ongoing quarter on an average from just 0.1% in Q4 FY2023.

The surge in the liquidity surplus in Q1 FY2024 relative to Q4 FY2023 was on account of an increase in the foreign currency assets (to $520.9 billion as on May 26, 2023 from $509.7 billion as on March 31, 2023; partly on account of likely dollar purchases), decrease in GoI cash balances (to Rs. 1.4 trillion as on May 19, 2023 from Rs. 2.0 trillion as on Mar 24, 2023), as well as the RBI's recent decision to withdraw Rs. 2,000 notes from circulation w.e.f. May 23, 2023. The RBI Governor highlighted in the post policy conference that following the announcement made on May 19, 2023, as much as Rs. 1.8 trillion, equivalent to 50% of the outstanding value of Rs. 2,000 notes as on March 31, 2023, has already been exchanged or deposited in the banking system. The currency in circulation contracted by Rs. 638 billion (-Rs. 28.2 billion in year-ago period) to Rs. 34.1 trillion as on June 2, 2023 from Rs. 34.8 trillion as on May 19, 2023, thereby boosting liquidity.

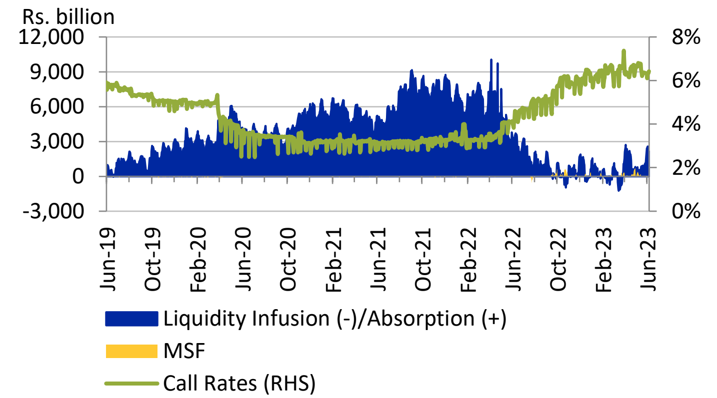
On a monthly basis, the systemic liquidity surplus rose multi-fold from Rs. 25 billion in March 2023 to Rs. 1.5 trillion in April 2023, before halving to Rs. 0.7 trillion in May 2023. Subsequently, it has surged to Rs. 2.4 trillion in the first week of June 2023, consistently printing above 1% of NDTL/day, with the daily average absorption averaging at an elevated Rs. 2.6 trillion in the month so far.

EXHIBIT 4: Liquidity Infusion (-)/ absorption (+) (Net Overnight & Term Repos/Reverse Repos; MSF; SLF; MSS)



Data for FY2024 is available upto June 7, 2023; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



***Source**: RBI; ICRA Research*

Given the maturity of TLTROs, as well as higher reliance of banks for funds through the MSF route (daily average rising to Rs. 136.5 billion in Apr-May 2023 from Rs. 57.2 billion in Feb-Mar 2023), the RBI conducted one 14-day VRR auction on May 19, 2023 worth Rs. 500 billion, which injected liquidity to the tune of Rs. 467.9 billion.

The systemic liquidity has turned to a sizeable surplus of Rs. 2.4 trillion in June 2023 so far (till June 7, 2023), with daily average absorption averaging at an elevated Rs. 2.6 trillion

Considering the sharp rise in the liquidity surplus in the first week of June 2023, the RBI has conducted four VRRR auctions – 14-day VRRR of Rs. 2.0 trillion on June 2, 4-day VRRR of Rs. 1.0 trillion on June 5, and 3-day and 2-day VRRRs of Rs. 750 billion each on June 6 and June 7. However, the response has been cautious in these auctions, with a cumulative liquidity absorption of Rs. 1.5 trillion, only one-third of the total notified amount of Rs. 4.5 trillion.

In line with historical trends, after moderating throughout Q4 FY2023, the durable liquidity touched a multi-year low of Rs. 0.6 trillion as on Apr 21, 2023 (0.3% of NDTL). Thereafter, it has been on a rising trend since May 2023 and stood at a four-month high of Rs. 2.1 trillion (1.1% of NDTL) as on May 19, 2023.

Additionally, after conducting net OMO sales Rs. 350.3 billion in FY2023, the RBI has not conducted any OMO sales/purchases of G-secs in FY2024 so far.

After surging to 6.53% in May 2023, the WACR has corrected to 6.30% in June 2023 so far, amidst improving liquidity conditions; short-term interest rates have eased in Q1 FY2024 so far

With a moderation in the systemic liquidity during the first half of May 2023, the daily weighted average call money rate (WACR) rose sharply and exceeded the repo rate on several instances (on an average ~20 bps above repo rate during May 1-18, 2023), before moderating from May 18, 2023 onwards. Overall, on a monthly basis, the WACR rose slightly from 6.40% in March 2023 to 6.43% in April 2023, and further to a multi-month high of 6.53% in May 2023, owing to tighter of liquidity conditions in the first 18 days of May 2023. Thereafter, it has corrected to 6.30% in June 2023 so far (till June 7, 2023), amidst the improvement in the systemic liquidity surplus in the ongoing month. Additionally, while the yield for the 91-day T-bills has risen to 6.80% in Q1 FY2024 so far (till June 7, 2023) from 6.74% in Q4 FY2023, those for the 182-day T-bills and 364-day T-bills eased to 6.93%, and 6.96%, respectively, from 7.02% and 7.15%, respectively, led by some easing in liquidity pressures.

The Governor stated that the Central Bank will remain flexible in meeting the productive requirements of the economy, while ensuring orderly completion of the GoI's FY2024 market borrowing programme

The RBI Governor highlighted that the Central Bank will remain nimble in its liquidity management while ensuring that adequate resources are available for the productive requirements of the economy. In addition, it would ensure the completion of the Government's borrowing programme in an orderly manner. With the emphasis on the inflation target of 4.0%, India's 10-year G-sec yield rose to 7.01% intraday as on June 8, 2023 from the previous day's close of 6.98%. **Going forward, ICRA expects the 10-year yield to trade in the 7.0-7.2% range in the remaining part of H1 FY2024, especially if state government borrowing picks up pace in the coming weeks.**

Giving banks flexibility to decide/fix call/notice money limits within prudential norms will be useful when liquidity conditions are tight; however, banks are expected to remain circumspect while pushing short-term borrowings beyond certain levels, given their LCR requirements

Widening the scope of the June 7, 2019 circular to cover all regulated entities will enhance their ability to resolve stressed assets in a timebound manner, with potentially better outcomes

Highlights from RBI's statement on development and regulatory policies

1) **Borrowings in call and notice money markets eased for scheduled commercial banks**

As per the extant prudential guidelines, banks are permitted to operate with outstanding money market borrowings (call, notice) up to 100% of their capital funds on a daily average basis in a reporting fortnight and up to 125% of their capital funds on any given day. In case of term money, the limits are anchored to the internal board-approved limits (but within the prudential limit or 300% of net worth) for inter-bank liabilities. The RBI's proposal aims to give more flexibility to banks to decide these limits, but within the above-mentioned prudential limit.

Impact: The RBI's proposal will help banks manage tighter liquidity conditions. The proposal comes at a time when liquidity conditions have been volatile. Though liquidity conditions have eased recently, they could tighten again in the coming quarters. The proposal would help banks be better placed to manage their short-term liquidity needs. Besides this, overt dependency on inter-bank borrowings poses a separate set of challenges from a liquidity coverage ratio (LCR) reporting standpoint, given the high run-off factor associated with these liabilities/borrowings. Banks are largely expected to monitor the LCR closely and remain measured in the extent of borrowings in call/notice money. Accordingly, the flexibility is welcome and we do not foresee any material impact on banks.

2) **Widening of the scope of prudential framework for stressed assets**

The RBI has proposed to harmonise or widen the scope of the Prudential Framework for Resolution of Stressed Assets, June 7, 2019 to a wider set of entities regulated by it, as this is currently applicable only to SCBs, AIFIs, SFB and NBFCs. Also, it has pointed towards rationalising the requirements of the resolution framework for borrowers affected by natural calamities.

Impact: The above proposal could help the regulated entities benefit from the framework by way of faster resolution and lower haircuts.

The RBI, picking up from its experience while rolling out restructuring packages during the pandemic (wherein an independent credit evaluation (ICE) for the resolution plan (RP) was to be implemented for larger borrowers but the RPs were effectively limited to more viable cases), has proposed to rationalise the applicability of prudential norms in its circular dated June 7. This could possibly be done in conjunction with its master directions for areas affected by natural calamities, which could fix the norms while addressing the risks that arise during calamities.

Most lenders have stopped taking FLDGs from non-regulated entities. Increased clarity on the same could possibly support digital lending, while ensuring better safeguards for lenders entering into such arrangements

3) **<u>Default loss guarantee arrangement in digital lending</u>**

The RBI has proposed to put a regulatory framework in place that would aim to regulate/permit credit default loss guarantee arrangements in the digital lending space.

Impact: The RBI had previously issued the implementation of a working group on digital lending (dated on August 10, 2022). After the conclusion of this exercise, it will be rolling out regulations regarding the specific credit enhancement feature of FLDGs. In ICRA's view, most of the lenders have largely stopped taking FLDGs on incremental lending by non-regulated platforms. Tighter/closer regulation of the FLDG arrangements will work towards safeguarding lenders from the operational and credit risks that could build up over time, given the way lending in this space has grown in recent times, particularly in association with non-regulated entities.

Pushing back the period for UCBs to meet the PSL targets by two years could aid profitability in the interim, although they will eventually benefit from a granular book when these targets are met

4) <u>PSL targets for primary UCBs</u>

The RBI had tightened the priority sector lending (PSL) requirements for urban co-operative banks (UCBs) in <u>March 2020</u>, with a gradual tightening of the same by March 2024. Given the possible challenges that UCBs may have faced while meeting these targets or the relatively steep ask of the requirements, the RBI has proposed to give an additional two years to UCBs to toe the line, while hinting at incentivising those that met these targets.

Impact: UCBs were required to meet 50% of their adjusted net bank credit by way of PSL by March 31, 2022, which was set to tighten to 60% by March 2023 and further to 75% by March 2024. The 2-year extension will give them some time to meet these targets. It will also reduce the need to bridge gaps/meet targets by way of PSL certificates, which would otherwise be a drag on the profitability to an extent. As and when these targets are met, UCBs are envisaged to be better equipped from a risk/asset quality standpoint by way of operating with a granular book.

Streamlining process and membership of BBPS will help strengthen operational efficiency of the platform further

RuPay still has low usage compared to other competing payment processing platforms. However, widening the utility of RuPay issued cards (by way of prefilled forex cards) is a good start towards expanding their international acceptability

5) RBI has proposed to rationalise the licensing of authorised persons under FEMA

The RBI has proposed to amend/review the licensing framework for authorised persons (APs) under the Foreign Exchange Management Act (FEMA) as these were last reviewed in 2006.

Impact: Given the extent of integration with the global economy and the increased forex usage/requirements of individuals, which is also reflected in the rapid run-up of remittances under the liberalised remittance scheme over the years, the RBI's proposal will help provide a wider set of APs to meet the growing needs of travellers/businesses. It could also help narrow the exchange premiums for small-ticket transactions and benefit users at large.

6) Payment systems related announcements

Streamlining of BBPS processes and memberships and internationalising issuance and acceptance of RuPay cards

Impact: The RBI has kept incentivising the Bharat Bill Pay System (BBPS) platform over the last few years by way of periodical steps via its MPC announcements. In this regard, the RBI has recently allowed both recurring and non-recurring payments as well as inbound cross-border bill payments. These steps have widened acceptability over time with a larger captive base of users and registered vendors. In order to ensure better efficiency, the RBI has proposed to streamline the process flow and membership, which will be a positive considering the increasing usage.

While the share of RuPay issued cards is still low compared to other payment processing platforms, it has seen meaningful growth, albeit on a smaller base. The RBI's proposal to allow the issuance of prepaid RuPay forex cards as well as enable its usage in ATMs/PoS overseas is a welcome move and will widen the usage and acceptability of these cards.

ANALYTICAL CONTACT DETAILS

Name	Contact No.	Email ID
Karthik Srinivasan	+91 22 6114 3444	karthiks@icraindia.com
Aditi Nayar	+91 124 4545 385	aditin@icraindia.com
Anil Gupta	+91 124 4545 314	anilg@icraindia.com
Rahul Agrawal	+91 22 6114 3425	rahul.agrawal@icraindia.com
Aashay Choksey	+91 22 6114 3430	aashay.choksey@icraindia.com
Aarzoo Pahwa	+91 124 4545 835	aarzoo.pahwa@icraindia.com
Tiasha Chakraborty	+91 124 4545 848	tiasha.chakraborty@icraindia.com
Anusha Jindal	+91 124 4545 399	anusha.jindal@icraindia.com

Click to Provide Feedback

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.

ICRA

Business Contacts

L Shivakumar
Chief Business Officer
E-mail: shivakumar@icraindia.com
022-61693304

Neha Agarwal
Head – Research Sales
E-mail: neha.agarwal@icraindia.com
022-61693377

Rohit Gupta
Head Business Development – Infrastructure Sector
E-mail: rohitg@icraindia.com
0124-4545340

Vivek Bhalla
Head Business Development – Financial Sector
E-mail: vivek.bhalla@icraindia.com
022-61693372

Vipin Saboo
Head Business Development
Corporate Sector – West & East
E-mail: vipin.saboo@icraindia.com
022-61693348

Shivam Bhatia
Head Business Development
Corporate Sector – North & South
E-mail: shivam.bhatia@icraindia.com
0124-4545803

Media and Public Relations

Naznin Prodhani
Head – Media & Communications
E-mail: communications@icraindia.com
0124-4545860

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.Icraresearch.in