



ICRA COMMENTS ON RBI'S THIRD BI-MONTHLY MONETARY POLICY MEETING FOR 2024-25

MPC expectedly maintained status quo
on policy rates and stance in August
2024

AUGUST 2024



HIGHLIGHTS



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The MPC kept the policy repo rate and policy stance unchanged in August 2024, both with a 4:2 vote.

The Committee retained its CPI inflation and GDP growth projection for FY2025 at 4.5% and 7.2%, respectively, while the quarterly projections were revised.

The Monetary Policy Committee (MPC) kept the policy rates and stance unchanged in its third bi-monthly policy meeting for FY2025, in line with expectations, with a 4:2 majority, as two dissenting members voted for a 25 basis points (bps) rate cut and change in the policy stance to neutral. The Committee retained its GDP growth projection for FY2025 at 7.2% in August 2024 as against ICRA's estimate of 6.8%, amidst relatively optimistic prints for H1 FY2025. Simultaneously, the CPI inflation forecast was kept unchanged at 4.5% in FY2025, similar to ICRA's estimate (+4.6%), even though the projection for Q2 FY2025 appears to be slightly high. Our assessment of the growth and inflation outlook suggests a stance change in the next policy meeting in October 2024, followed by a shallow rate cut cycle of 50 bps over the December 2024 and February 2025 policy meetings. However, the surprisingly hawkish tone of the policy document leaves the door open for this timeline to be delayed, to a stance change in December 2024 followed by rate cuts in February and April 2025.

- In its third bi-monthly Monetary Policy meeting for FY2025, the MPC 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 to the target, while supporting growth”, both with a majority vote of 4:2, similar to the June 2024 policy review. 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.
- While highlighting upside risks to the food inflation trajectory, the MPC retained its FY2025 CPI inflation forecast at 4.5%, with risks evenly balanced. However, the quarterly projections were revised relative to the June 2024 policy review, with an upward revision for Q2 FY2025 (+4.4% in August 2024 vs. +3.8% projected in June 2024), Q3 FY2025 (+4.7% vs. +4.6%), and a downward revision for Q4 FY2025 (+4.3% vs. +4.5%). Additionally, the MPC has also projected the CPI inflation to average at 4.4% in Q1 FY2026.
- The MPC remained optimistic on the growth outlook, with a pick-up in rural demand, sustained buoyancy in urban demand and bright prospects for investment activity. Overall, the Committee retained its GDP growth forecast at 7.2% for FY2025 in August 2024, with risks evenly balanced. While the projection for Q1 FY2025 (+7.1% in August 2024 vs. +7.3% in June 2024) was pared in August 2024, relative to June 2024, that for Q2 FY2025 (+7.2%), Q3 FY2025 (+7.3%), and Q4 FY2025 (+7.2%) was kept unchanged. Additionally, the MPC expects the GDP growth to print at 7.2% in Q1 FY2026.

Outlook: Our assessment of the growth and inflation outlook suggests a stance change in the next policy meeting in October 2024, followed by a shallow rate cut cycle of 50 bps over the December 2024 and February 2025 policy meetings. However, the surprisingly hawkish tone of the policy document leaves the door open for this timeline to be delayed, to a stance change in December 2024 followed by rate cuts in February and April 2025.

The combination of the FPI inflows related to the bond index inclusion, proposed changes in liquidity coverage ratio framework and the fall in US bond yields have dampened the 10-year Government of India security (G-sec) yield to 6.87%, which was largely unchanged after the policy decision that was on expected lines. ICRA expects the same to remain range-bound at 6.70-6.90% until there is greater clarity on the timing of rate cuts in the US and in India. If a shift in global sentiment leads to a flight to safety, the 10-year G-sec yield could rise and range between 6.90-7.15%.

The MPC kept the policy repo rate unchanged at 6.50%, while highlighting that it would continue to focus on withdrawal of accommodation, both with a majority vote of 4:2.

Going ahead, the Committee expects a pickup in rainfall and kharif sowing, as well as moderation in global food prices to augur well for food inflation, while the uptick in milk prices and mobile tariffs could pose upside risks.

MPC KEPT POLICY REPO RATE AND MONETARY STANCE UNCHANGED IN AUGUST 2024 POLICY, BOTH WITH 4:2 MAJORITY

In its third bi-monthly policy meeting for FY2025, the MPC decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50% (refer Exhibit 1) with a voting pattern of 4:2, amid two members voting for a 25 bps rate cut, similar to the June 2024 review. Accordingly, it retained the SDF, Bank rate and MSF rates at 6.25%, 6.75% and 6.75%, respectively. Additionally, the Committee also retained its policy stance – ‘to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth’, with a majority of four of the six members, with the two dissenting members voting for a change to a neutral stance.

CPI inflation projection for FY2025 retained at 4.5%: The year-on-year (YoY) CPI inflation had expectedly rebounded to a four-month high of 5.1% in June 2024 from 4.8% each in April and May 2024, led by food and beverages (to +8.4% in June 2024 from +7.9% each in April and May 2024), while inflation in all the other sub-groups remained below the 4.0% mark. Additionally, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel for vehicles) inched up to 3.35% in June 2024 from 3.28% in May 2024, while printing below 4.0% for the seventh consecutive month, benefitting partly from the protracted impact of last year's softening in commodity prices.

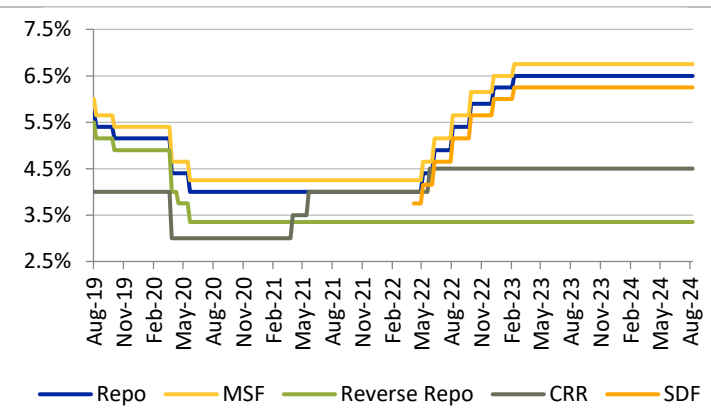
The RBI Governor highlighted that while food inflation is likely to remain elevated in July 2024, the headline CPI inflation is expected to soften in that month, owing to a favourable base effect (+7.4% in July 2023). Going forward, an expected uptick in the Southwest monsoon rainfall during August-September 2024, healthy kharif sowing, adequate buffer stocks of cereals, and moderation in global food prices are likely to augur favourably for the food inflation trajectory. However, the upward revision in milk prices and mobile tariffs could impart some upward pressure to the headline inflation prints.

Based on these factors and assuming a normal monsoon in 2024 and the inflation print of 4.9% in Q1 FY2025, the MPC retained its average CPI inflation forecast for FY2025 at 4.5% with risks evenly balanced. However, the quarterly projections were tweaked relative to the June 2024 policy review, with an upward revision for Q2 FY2025 (+4.4% in August 2024 vs. +3.8% projected in June 2024; on account of a sharper uptick in price momentum relative to earlier expectations), Q3 FY2025 (+4.7% vs. +4.6%), and a downward revision for Q4 FY2025 (+4.3% vs. +4.5%). Additionally, the MPC has also projected the CPI inflation to average at 4.4% in Q1 FY2026.

The MPC stressed that persistently high food prices could lead to a de-anchoring of household inflation expectations, and result in spillovers to the core segment, thereby posing upside risks to the headline inflation prints. Consequently, the Committee emphasised on the need remain vigilant to prevent any second-round effects of elevated food prices. Overall, in line with the MPC's commentary, ICRA expects the CPI inflation to ease sharply, albeit temporarily, to 3.7% in July 2024, owing to a low base. While we expect the average CPI inflation to undershoot the Committee's estimate for Q2 FY2025, our headline CPI inflation projection of 4.6% in FY2025 is largely in line with the MPC's forecast of 4.5%, amid expectations of mildly higher prints in H2 FY2025. The volume and dispersion of rainfall, and trends in kharif sowing will remain the key monitorables in the near term.

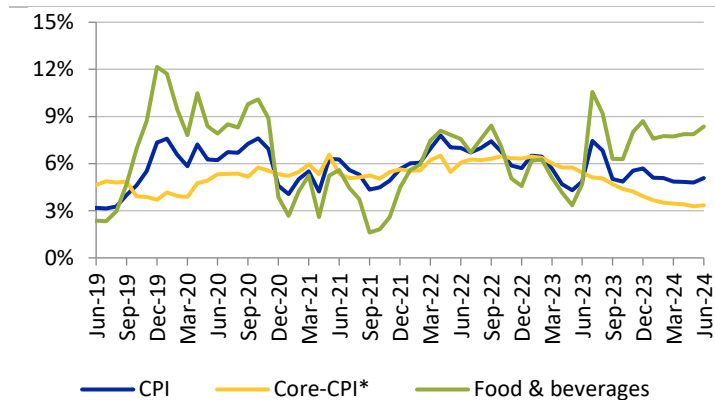
The MPC retained its FY2025 CPI inflation projection at 4.5% in August 2024, while revising its quarterly projections, and stressing on the need to rein in food prices on a durable basis.

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)	
	June 2024	August 2024	June 2024	August 2024
MPC Policy Reviews				
Q1 FY2025	4.9%		7.3%	7.1%
Q2 FY2025	3.8%	4.4%	7.2%	7.2%
Q3 FY2025	4.6%	4.7%	7.3%	7.3%
Q4 FY2025	4.5%	4.3%	7.2%	7.2%
FY2025	4.5%	4.5%	7.2%	7.2%
Q1 FY2026		4.4%		7.2%

*Assuming a normal monsoon in 2024; Source: RBI; ICRA Research

The MPC expects the favourable outlook for Southwest Monsoon to augur well for the recovery of rural demand, while urban demand has been steady.

It has pencilled in a robust investment outlook amid the high capacity utilisation levels, cleaner balance sheets of corporates and banks and the Government's healthy capex targets.

Nevertheless, the Committee pointed out few downside risks to the growth outlook, including geo-political tensions, volatility in global commodity prices and geo-economic fragmentation.

Amid a marginal downward revision of 20 bps in Q1 estimate, the MPC has retained the GDP growth forecast for FY2025 at 7.2%, in line with the June 2024 policy.

MPC retained FY2025 GDP growth forecast at 7.2%: The MPC believes that the domestic economic activity has sustained its momentum in the ongoing fiscal so far, based on the performance of high frequency indicators such as industrial (YoY: +5.9% in May 2024) and core sector (+6.4% in May 2024 and +4.0% in June 2024) output, non-oil non-gold merchandise imports (+2.5% in Q1 FY2025), services exports (+10.4% in Q1 FY2025), etc. Moreover, the Southwest Monsoon has gained momentum in July-August 2024 after a slow start in June 2024, boosting the kharif sowing, which recorded a YoY growth of 2.9% in the total area sown as on August 2, 2024.

Going forward, the Committee foresees the rural demand to improve further following the IMD's prediction of above normal monsoon and healthy kharif sowing. It has highlighted that while the continued momentum in manufacturing and services suggests that urban demand has been steady, the outlook for domestic investment activity is resilient, given the high frequency data for steel consumption as well as high levels of capacity utilisation, healthy balance sheets of corporates and banks and Government's infrastructure push, as per the MPC. Although the improvement in world trade prospects is likely to aid external demand, the downside risks to growth persists, including headwinds from geopolitical tensions, volatility in international commodity prices and geoeconomic fragmentation.

Based on these factors, the Committee has retained its GDP growth projection for FY2025 at 7.2%, with risks evenly balanced, in line with what was mentioned in the June 2024 policy, although quarterly estimate for Q1 FY2025 (to +7.1% from +7.3%) has undergone marginal downward revision. In the Governor's statement, it has been highlighted that the YoY decline in Government capex and non-interest non-subsidy revex, as well as lower-than-anticipated corporate profitability and the dip in core sector output triggered the downward revision in Q1 growth estimate. Nevertheless, the quarterly growth projections for Q2 FY2025 (at +7.2%), Q3 FY2025 (at +7.3%) and Q4 FY2025 (at +7.2%) were kept unchanged at the levels indicated in the June 2024 policy, while the MPC has provided a fresh growth forecast for Q1 FY2026 at 7.2%.

ICRA expects the GVA growth to have moderated to sub-6% in Q1 FY2025 from 6.3% in Q4 FY2024, amid the deterioration in the YoY growth of a majority of high frequency indicators, a steep contraction in Government capex, dissipation of gains from commodity prices on corporate margins, as well as uneven monsoon in the last month of the quarter. Moreover, the Centre's indirect taxes have risen by 7.9% YoY in Q1 FY2025, while subsidy outgo has posted a 3.6% growth, which suggests that the wedge between the GDP and GVA growth would be relatively low in Q1 FY2025, compared to the unusually high levels seen in Q3 FY2024 (178 bps) and Q4 FY2024 (148 bps). This suggests that the GDP growth is likely to decelerate quite sharply in the quarter from 7.8% in Q4 FY2024. We also remain circumspect around the MPC's Q2 FY2025 growth projection, which is above the 7.0% mark. Overall, we expect a transient slowdown in growth in H1 FY2025, followed by a pick-up to above the 7.0% mark in H2 FY2025 aided by a back-ended Government capex, some pick-up in private capex, and an improvement in rural demand after there is visibility around the kharif crop output and farm cash flows. As a result, the GDP growth is expected to print at 6.8% in FY2025, lower than the MPC's estimate of 7.2% for the fiscal.

Our assessment of the growth and inflation outlook suggests a stance change in the next policy meeting in October 2024, followed by a shallow rate cut cycle of 50 bps over the December 2024 and February 2025 policy meetings. However, the surprisingly hawkish tone of the policy document leaves the door open for this timeline to be delayed, to a stance change in December 2024 followed by rate cuts in February and April 2025.

After remaining tight in Q1 FY2025, liquidity conditions have turned comfortable in Q2 FY2025 so far, with systemic liquidity recording a surplus of Rs. 1.3 trillion up to August 7, 2024.

Substantial cooling in liquidity conditions is partly attributed to a likely pick up in Government's spending as reflected in drawdown of its cash balance, as well as uptick in FPI inflows after bond index inclusion and redemption of G-sec worth Rs. 0.6 trillion.

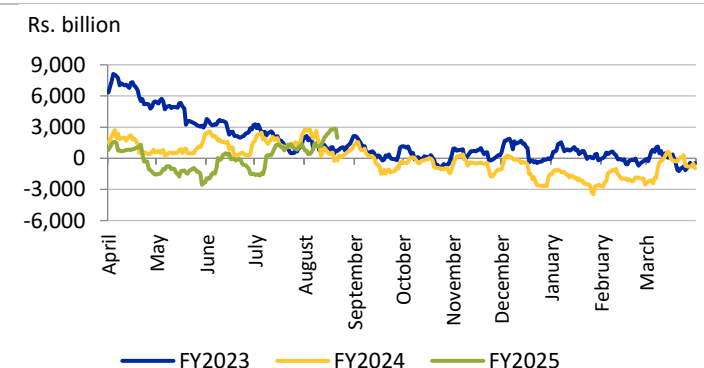
Durable liquidity surplus has risen to Rs. 4.0 trillion as on July 12, 2024 from Rs. 3.5 trillion in the previous fortnight.

Systemic liquidity conditions comfortable since July 2024, with surplus averaging at Rs. 1.3 trillion in Q2 FY2025 so far: After witnessing a deficit of Rs. 0.6 trillion (-0.3% of NDTL) in Q1 FY2025, liquidity conditions have eased considerably since July 2024, with systemic liquidity recording a sizeable surplus of Rs. 1.3 trillion (+0.6% of NDTL) in Q2 FY2025 so far (till August 7, 2024). In monthly terms, the systemic liquidity deficit moderated from the elevated Rs. 1.4 trillion in May 2024 to Rs. 0.5 trillion in June 2024, before turning around to a surplus amounting to Rs. 1.1 trillion in July 2024. In August 2024, the surplus has risen to Rs. 2.5 trillion up to August 7, 2024.

The substantial cooling in liquidity conditions during July-August 2024 (till August 7) is likely to have been led by a pick-up in the Government spending as evinced in drawdown of Government of India's (GoI) cash balances (to Rs. 2.8 trillion as on July 12, 2024 from Rs. 3.3 trillion as on June 28, 2024 and Rs. 4.1 trillion as on May 31, 2024), as well as the healthy FPI inflows (\$5.9 billion into equity and debt segments till Aug 5) after the bond index inclusion, and the redemption of G-sec worth Rs. 652.6 billion on July 28, 2024. This was despite the OMO sales of G-secs worth Rs. 101.3 billion conducted by the RBI in July 2024, possibly to manage/sterilize flows from FPIs with a view to impound the excess liquidity from the system.

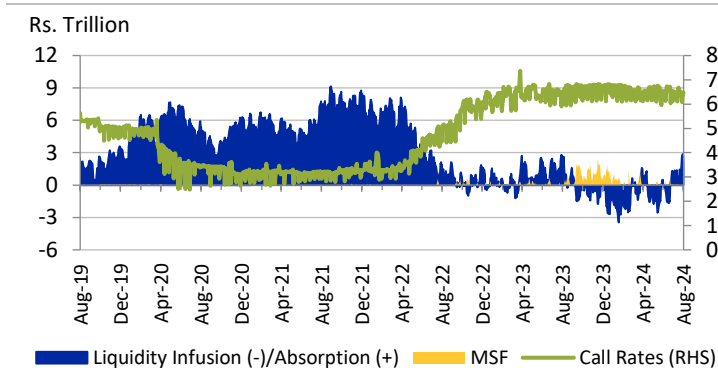
Additionally, the durable liquidity surplus has risen to Rs. 4.0 trillion as on July 12, 2024 (+1.9% of NDTL) from Rs. 3.5 trillion as on June 28, 2024 (+1.6% of NDTL).

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



*Data for FY2025 is available up to August 7, 2024; **Source:** RBI; ICRA Research

EXHIBIT 5: Call money rates



Source: RBI; ICRA Research

To absorb excess liquidity, the RBI conducted 25 VRRRs which impounded liquidity to the tune of Rs. 7.1 trillion in July-August 2024 so far.

It has also conducted net OMO sales of Rs. 101.3 billion in July 2024, as per the data revealed in the WSS.

Mirroring the liquidity dynamics, the monthly WACR eased from ~6.50% in Q1 FY2025 to 6.45% in July 2024, and further to 6.33% in the first week of August 2024.

Liquidity to the tune of Rs. 7.1 trillion impounded during July-August 2024 via 25 VRRRs: To address the surplus liquidity conditions, the RBI conducted 25 variable rate reverse repo operations (VRRRs; 20 in July 2024; five in August 2024 so far) in Q2 FY2025 so far, with a combined notified amount of Rs. 17.3 trillion. This resulted in liquidity absorption of Rs. 7.1 trillion in the quarter so far (Rs. 4.9 trillion in July 2024, Rs. 2.2 trillion in August 1-6, 2024). In Q2 FY2025, the RBI has not conducted VRR auction yet, given the sizeable surplus systemic liquidity position during the quarter.

Consequently, the reliance on SDF to park funds by banks has reduced, with its share in total absorption moderating to 61% in Q2 FY2025 so far (till August 7, 2024) from 95% in Q1 FY2025. Additionally, the average funds availed through the MSF route remained modest, moderating to just Rs. 35 billion in Q2 FY2025 so far (up to August 7, 2024) from Rs. 103 billion in Q1 FY2025 amid comfortable liquidity conditions.

Mirroring the liquidity dynamics, the monthly weighted average call money rate (WACR) eased from ~6.50% in each of the months of Q1 FY2025 to 6.45% in July 2024, which further cooled appreciably to 6.33% in the first week of August 2024, trailing the repo rate of 6.50%. Moreover, the yields in the secondary T-bill market (91-day, 182-day and 364-day tenures) have softened in the range of 11-12 bps in July 2024, compared to the previous month. In August 2024 so far (up to August 5), the yields for 91-day and 182-day T-bills have further eased by 9 bps each.

Looking ahead, the RBI reiterated that it would continue to be nimble and flexible in its liquidity management operations keeping in view the evolving liquidity conditions to ensure that money market interest rates evolve in an orderly manner.

As anticipated, the pickup in Government spending after the Parliamentary Elections and capital inflows after the bond index inclusion have turned systemic liquidity to surplus mode since July 2024. The liquidity conditions are expected to remain comfortable in the near term, implying that the number of VRRRs will continue to outstrip that of VRRs to absorb excess surplus liquidity.

Banks nudged to focus on increasing retail deposit base, however, the persisting challenges would keep the mobilisation and hence the credit offtake slow in FY2025.

The RBI's action and advice to banks on slowing down the growth in unsecured loans, especially for consumption and adhering to strict underwriting norms such as LTV and end-use, are aimed at preventing retail overleveraging and potential asset quality risks for banks and NBFCs.

HIGHLIGHTS FROM RBI'S STATEMENT ON FINANCIAL STABILITY AND DEVELOPMENT AND REGULATORY POLICIES

1) Resource mobilisation through deposits

RBI nudged banks to raise resources via retail deposits rather than other short-term non-retail deposits

Impact: Given the attraction of alternate investment avenues, household savings have been drifting to multiple asset classes/products, which has made deposit mobilisation challenging for banks. This is reflected in deposit growth trailing credit growth in the recent past. Consequently, banks have been raising funds via short-term non-retail deposits and other instruments. The regulator has highlighted that this may create asset liability mismatch in the future leading to a systemic liquidity issue. Accordingly, the RBI has been nudging banks to focus more on mobilisation of household financial savings through innovative products and service offerings and by leveraging fully their vast branch network. This would help banks meet the incremental credit demand more sustainably.

ICRA expects the deposit mobilisation to remain challenging with banks having to keep deposit rates high to shore up their retail deposit base, while pursuing credit growth. ICRA estimates deposit growth to moderate to 9.5-9.8% in FY2025 compared to the growth of 12.9% (excluding HDFC merger) in FY2024. In addition, recent regulatory action, on tightening liquidity coverage ratio regulations, point to a likely slowdown in credit growth in the near term. Thus, ICRA retains its expectation of credit growth slowdown to 11.6-12.5% in FY2025 from 16.30% (excluding HDFC merger) in FY2024.

2) Focus on productive loans and adherence to underwriting norms

RBI emphasised curtailing unwarranted growth of unsecured personal loans and other top-up loans going towards consumption along with strict adherence to credit underwriting norms

Impact: The RBI has been pre-emptive in highlighting the significant growth witnessed in unsecured loans in the last few years and hence had been nudging regulated entities to exercise caution. The regulator also increased risk weights in November 2023 on certain asset classes, which saw the desired outcome of credit slowdown in such segments. However, some segments (like credit cards) continue to witness high growth leading to excess leverage at the retail level primarily for consumption purposes. Similarly, some of the other loans such as housing top-up loans and gold loans are being distributed by certain entities without fully adhering to regulatory norms relating to loan to value (LTV) ratios and end-use monitoring. Such practices may lead to loaned funds being deployed in unproductive segments or for speculative purposes. Top-up loans, though backed by collateral, not only raise concerns about the possible misuse of funds by borrowers and overleveraging, but raises suspicion on the quality of such borrowers, as they may also use such top-up loans to service the existing loans.

The RBI has thus cautioned banks and the NBFCs to review such practices and take remedial action. ICRA views this as a step in the right direction to curb such malpractices in the beginning and prevent the same from becoming a systemic risk later.

Faster reporting by lenders to CICs will help in improved decision-making by the lenders.

Public repository of authorised digital lending apps would help the customers distinguish between the legitimate and illegitimate apps and help in staying safe.

Various measures aimed at making digital infrastructure robust and convenient.

3) Reporting to credit information companies

The RBI has increased the frequency of reporting of credit information

Impact: Lenders are required to report credit information to credit information companies (CICs) on a monthly basis or at such shorter intervals as may be agreed between the lenders and the CICs. The RBI has proposed to increase the frequency of reporting of credit information on a fortnightly basis or at shorter intervals. Consequently, both borrowers and lenders will benefit from faster updation of information. Given the ease of credit availability through the digital processes, the leveraging and the credit profile of the borrowers can change quickly and faster reporting by lenders to CICs will help in improved decision-making by the lenders.

4) Public repository of digital lending apps

The RBI has proposed to create a public repository of authorised digital lending apps

Impact: With the significant increase in digital lending, several illegitimate apps have also propped up, causing distress to customers and often customers losing trust in the digital ecosystem. Thus, to avoid such malpractices, the RBI has proposed to maintain a public repository of authorised digital lending apps. This would help the customers distinguish between the legitimate and illegitimate apps and maintain safety standards. ICRA views this as a step in the right direction, however, the risk of illegitimate apps continues to dog users and more needs to be done in this direction.

5) Other measures

The RBI has proposed to introduce various measures to enhance ease, security and stability in the system

Impact: The RBI has once again emphasised on the need for a robust business continuity plan (BCP) to deal with unprecedented situations like the recent IT outage globally, which impacted several operations across geographies. This clearly demonstrates the need for an appropriate risk management framework in IT, cyber security and outsourcing arrangements to maintain operational resilience.

Besides the RBI's proposals to enhance transaction limits for tax payment via the UPI, introduction of delegated payments through the UPI and changing the clearing of cheques to a continuous process instead of the current batch processing one are aimed at increasing the user-friendliness and ease of operations for customers.



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