



STATE GOVERNMENT FINANCES

Fiscal space of some states can support massive expansion in capex; execution holds key

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Table of Contents

Abbreviations	6
Sources	7
Definitions	8
Notes:.....	9
Overview	10
Fiscal Deficit To Exceed FY2023 Budget Estimates	11
Mild Improvement In Leverage Levels Expected In FY2023	51
State G-sec Issuance In FY2023	56

Table of Exhibits

EXHIBIT 1: Timeline of FY2023 state budgets and key events	11
EXHIBIT 2: Key combined fiscal indicators of 13 states for FY2022 PA and FY2023 BE	11
EXHIBIT 3: Key combined fiscal balances of 13 states during FY2021-23 BE	12
EXHIBIT 4: Key combined fiscal indicators of 13 states for FY2021-23 BE and ICRA's estimate for FY2023	12
EXHIBIT 5: Composition of SOTR during FY2019-21	13
EXHIBIT 6: SGST collections of the 13 states in FY2020-23 BE	13
EXHIBIT 7: Quarterly SGST collections of the 13 states as per Gol	14
EXHIBIT 8: Trend in Current Situation Index and Future Expectation Index of CCS	14
EXHIBIT 9: SGST collections in FY2022-23 BE and ICRA's estimate for FY2023	15
EXHIBIT 10: Combined SGST of 13 states during FY2021-23 BE and ICRA's estimates for FY2023	15
EXHIBIT 11: Rate of sales tax/VAT levied on fuels by the states as on October 4, 2022	16
EXHIBIT 12: Movement in Prices of Crude Oil, Diesel, and Petrol	17
EXHIBIT 13: Quarterly state-wise sales tax/VAT collections	17
EXHIBIT 14: Sales tax collections during FY2022-23 BE and ICRA's estimate for FY2023	18
EXHIBIT 15: Combined sales duty collections of 13 states during FY2021-23 BE and ICRA's estimate for FY2023	18
EXHIBIT 16: State-wise excise duty collections FY2021 Actuals and FY2022 PA	19
EXHIBIT 17: Excise duty collections of the 13 states in FY2022 PA and FY2023 BE	19
EXHIBIT 18: Quarterly state-wise excise duty collections	20
EXHIBIT 19: Excise duty collections during FY2022-23 BE and ICRA's estimate for FY2023	20
EXHIBIT 20: Combined excise duty collections of 13 states in FY2021-23 BE and ICRA's estimate for FY2023	21
EXHIBIT 21: State-wise quarterly S&R collections	21
EXHIBIT 22: S&R collections in FY2022-23 BE and ICRA's estimate for FY2023	22
EXHIBIT 23: Combined S&R collections of 13 states in FY2021-23 BE and ICRA's estimate for FY2023	22
EXHIBIT 24: Trends in vehicle sales	23
EXHIBIT 25: MVT collections in FY2022 RE and FY2023 BE and ICRA's estimate for FY2023	23
EXHIBIT 26: Combined MVT collections of 13 states in FY2021-23 BE and ICRA's estimate for FY2023	24
EXHIBIT 27: Quarterly electricity demand during FY2022-23	24
EXHIBIT 28: Combined electricity duty collections of 13 states in FY2021-23 BE and ICRA's estimate for FY2023	25
EXHIBIT 29: Composition of SONTR during FY2019-21	25
EXHIBIT 30: SONTR of 13 states during FY2022-23 BE and ICRA's estimate for FY2023	26

EXHIBIT 31: Combined SONTR of 13 states during FY2021-23 BE and ICRA's estimate for FY2023.....	26
EXHIBIT 32: Gross tax revenues of the GoI during Apr-Aug FY2021-22.....	27
EXHIBIT 33: Tax devolution to all states during Apr-Aug FY2021-23.....	27
EXHIBIT 34: Tax devolution during FY2021-23 BE and ICRA's estimate for FY2023	28
EXHIBIT 35: Grants recommended by 15th FC for FY2023 for all states and amount included by GoI in FY2023 BE (Amount in Rs. Billion)	28
EXHIBIT 36: Grants recommended by 15th FC and included by states in FY2023 BE.....	29
EXHIBIT 37: Grants recommended by 15th FC and included by states in FY2023 BE.....	29
EXHIBIT 38: Share of 13 states in Rs. 869 billion GST compensation released to all states/UTs in May 2022.....	30
EXHIBIT 39: Share of 13 states in Rs. 353 billion GST compensation pending to be released to all states/UTs for June 2022 and arrears pertaining to previous years.....	30
EXHIBIT 40: GST compensation transfers to all states and UTs.....	31
EXHIBIT 41: GST compensation transfers to 13 states	31
EXHIBIT 42: State -wise GST compensation budgeted by the states and as per publicly available data	32
EXHIBIT 43: Balance grants	32
EXHIBIT 44: Grants from the Centre for FY2021-23 BE and ICRA's estimate for FY2023	33
EXHIBIT 45: Combined grants from the Centre of 13 states during FY2021-23 BE and ICRA's estimate for FY2023.....	33
EXHIBIT 46: Combined YoY growth revenue expenditure of 13 state governments during FY2021-23 BE	34
EXHIBIT 47: State-wise revenue expenditure and YoY growth.....	34
EXHIBIT 48: Share of committed items during FY2019-21.....	35
EXHIBIT 49: State-wise salary expenditure and YoY growth.....	35
EXHIBIT 50: Salary expenditure FY2021-23 BE and ICRA's estimate for FY2023	36
EXHIBIT 51: Combined salary expenditure of 13 states during FY2021-23 BE and ICRA's estimate for FY2023.....	36
EXHIBIT 52: Pension expenditure and YoY growth	37
EXHIBIT 53: Pension expenditure FY2021-23 BE and ICRA's estimate for FY2023	37
EXHIBIT 54: Combined pension expenditure of 13 states during FY2021-23 BE and ICRA's estimate for FY2023	38
EXHIBIT 55: State-wise power subsidy and YoY growth	38
EXHIBIT 56: State-wise tariff revisions.....	39
EXHIBIT 57: Power subsidy during FY2021-23 BE and ICRA's estimate for FY2023.....	39
EXHIBIT 58: Combined power subsidy of 13 states during FY2021-23 BE and ICRA's estimate for FY2023	40
EXHIBIT 59: Trend in combined balance revenue expenditure during FY2021-23 BE.....	40
EXHIBIT 60: Balance revenue expenditure during FY2021-23 BE and ICRA's estimate for FY2023.....	41
EXHIBIT 61: Combined balance revenue expenditure of 13 states during FY2021-23 BE and ICRA's estimate for FY2023	41
EXHIBIT 62: Revenue expenditure FY2021-23 BE and ICRA's estimate for FY2023.....	42
EXHIBIT 63: Combined revenue expenditure of 13 states during FY2021-23 BE and ICRA's estimate for FY2023	42

EXHIBIT 64: Incremental revenue expenditure of 13 states during FY2017-22 PA and ICRA's estimate for FY2023.....	43
EXHIBIT 65: Combined revenue balance of 13 states during FY2020-23 BE and ICRA's estimate for FY2023	43
EXHIBIT 66: Difference between ICRA's FY2023 projected revenue deficit/surplus for 13 state governments and FY2023 Budget estimates	44
EXHIBIT 67: Total capital outlay and net lending of 13 states during FY2021-23 BE.....	44
EXHIBIT 68: Combined fiscal deficit of 13 states during FY2020-23 BE	45
EXHIBIT 69: State-wise share in Part I of the capex scheme.....	45
EXHIBIT 70: State-wise allocation of capex scheme	46
EXHIBIT 71: Total estimated resources for 13 states from unconditional market borrowing, scheme for capex loan, power sector reforms for FY2023	47
EXHIBIT 72: State-wise budgeted growth for capital outlay and net lending.....	47
EXHIBIT 73: Estimated resources for funding deficits by states in Sub-set A in FY2023	48
EXHIBIT 74: Estimated capex and net lending by states in Sub-set A in FY2023	48
EXHIBIT 75: Estimated resources for funding deficits by states in Sub-set B in FY2023	49
EXHIBIT 76: Estimated capex and net lending by states in Sub-set B in FY2023	49
EXHIBIT 77: Fiscal balance of states during FY2021-23 BE and ICRA's estimate for FY2023	50
EXHIBIT 78: ICRA's projected outstanding debt of 13 state governments	51
EXHIBIT 79: Combined Debt as % of GSDP for 13 state governments.....	51
EXHIBIT 80: State-wise projected debt as % of GSDP estimated by ICRA for FY2023	52
EXHIBIT 81: Difference between ICRA's projected debt-to-GSDP ratio for FY2023 and FY2022 PA (in percentage points).....	52
EXHIBIT 82: State-wise guarantee ceilings.....	53
EXHIBIT 83: State-wise guarantees outstanding in FY2020-22, and ICRA's forecast for end- March 2023	54
EXHIBIT 84: Aggregate stock of guarantees as a % of GSDP of 13 state governments	54
EXHIBIT 85: Combined Leverage/GSDP of 13 state governments during FY2020-22 and ICRA's estimate for FY2023	55
EXHIBIT 86: State-wise leverage as a proportion of GSDP during FY2020-22 and ICRA's estimate for FY2023.....	55
EXHIBIT 87: Gross SDL borrowings by all state governments/UTs and their YoY growth	56
EXHIBIT 88: Tenor-wise share in total issuance in H1 FY2022.....	56
EXHIBIT 89: Spread between weighted average cut-off of 10-year State and GoI G-sec.....	57
EXHIBIT 90: Net and gross State G-sec issuance in 9M FY2023 and YoY growth	57
EXHIBIT 91: Net and gross State G-sec issuance estimate in FY2023 (Scenario I).....	58
EXHIBIT 92: Net and gross State G-sec issuance estimate in FY2023 (Scenario II).....	58

ABBREVIATIONS

AP: Andhra Pradesh	GoUP: Government of Uttar Pradesh	S&R: Stamps and Registrations
BE: Budget Estimates	GR: Government Resolution	SERC: State Electricity Regulatory Commission
CAG: Comptroller and Auditor General of India	GDP: Gross Domestic Product	SGS: State Government Securities
CAGR: Compound Annual Growth Rate	GSDP: Gross State Domestic Product	SGST: State Goods and Services Tax
CCS: Centrally Sponsored Schemes	GST: Goods and Services Tax	SDG: Sustainable Development Goals
CGA: Controller General of Accounts	GSVA: Gross State Value Added	SOTR: State's Own Tax Revenue
CSS: Centrally Sponsored Schemes	GVA: Gross Value Added	SONTR: State's Own Non-Tax Revenue
DCU: Department Commercial Undertakings	IMR: Infant Mortality Rate	T-Bills: Treasury Bills
D+G/GSDP: Debt and Guarantees as a proportion of Gross State Domestic Product	IMD: Indian Meteorological Department	TN: Tamil Nadu
D+G/RR: Debt and Guarantees as a proportion of Revenue Receipts	Km: Kilometre	TO: Tariff Order
DA: Dearness Allowance	LPA: Long Period Average	UDAY: Ujwal Discom Assurance Yojana
Discoms: State-owned Electricity Distribution Corporations	MOSPI: Ministry of Statistics and Programme	UT: Union Territory
DR: Dearness Relief	MTFP: Medium Term Fiscal Policy	VAT: Value Added Tax
FC: Finance Commission	NBC: Net Borrowing Limit	WB: West Bengal
G-Sec: Government Securities	NDRF: National Disaster Response Fund	WMA: Ways and Means Advances
GO: Government Order	NSDP: Net State Domestic Product	WSSH&UD: Water Supply, Sanitation, Housing and Urban Development
Gol: Government of India	NSSF: National Small Savings Fund	UP: Uttar Pradesh
GoAP: Government of Andhra Pradesh	NSO: National Statistical Office	YoY: Year-on-Yea
GoG: Government of Gujarat	PA: Provisional Actuals	
GoH: Government of Haryana	PC/PRC: Pay Commission/ Pay Revision Commission	
GoK: Government of Karnataka	PFC: Power Finance Corporation	
GoKe: Government of Kerala	PPAC: Petroleum Planning and Analysis Cell	
GoM: Government of Maharashtra	PPS: Percentage Points	
GoMP: Government of Madhya Pradesh	POL: Petroleum, Oil and Lubricants	
GoP: Government of Punjab	POSOCO: Power System Operation Corporation	
GoR: Government of Rajasthan	RDG: Revenue Deficit Grant	
GoTN: Government of Tamil Nadu	REC: Rural Electrification Corporation	
GoTS: Government of Telangana	RBI: Reserve Bank of India	
GoWB: Government of West Bengal	RE: Revised Estimates/Revenue Expenditure	
	RB: Revenue Balance	
	RR: Revenue Receipts	
	SRS: Sample Registration System	

SOURCES

Data	Source
Geographical Area of the States, Population, Urbanization, Literacy (2011)	Census of India, 2011
IMR (2018)	SRS Bulletins
Irrigation coverage (2018)	Handbook of Statistics on Indian States published by the RBI in November 2021
Per-capita availability of power (2021)	Handbook of Statistics on Indian States published by the RBI in November 2021
Rainfall Statistics	Indian Meteorological Department
GDP, GVA, GSDP, NSDP, GSVA	NSO (August 2022). GSDP estimate uptill FY2022 for Andhra Pradesh, Haryana, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh are taken from the NSO. FY2022 GSDP estimate is not available on the NSO's website for Gujarat, Maharashtra, and West Bengal. ICRA has assumed a YoY increase of 17.5% for estimating their FY2022 GSDP of these three states. For estimating FY2023 GSDP, ICRA has assumed a YoY expansion of 15.0% for all the 13 states.
Per Capita Income (FY2021)	NSO (August 2022)
SGST	GST Portal.
Provisional actuals for state finances	CAG. For FY2022, the provisional actuals for revenue receipts, expenditures, revenue and fiscal deficit for 13 states available on the CAG have been used.
Others	Various Finance Commission Reports Government of India Budgets Data published by Controller General of Accounts and CAG of India Data published by the RBI, including various editions of State Finances: A Study of Budgets Budget documents of state governments, Economic Surveys of various states Data published by PPAC, Ministry of Agriculture

DEFINITIONS

Access to Central Transfers	: Central Taxes plus Grants as a percentage of GSDP
Central Transfers	: Central Taxes plus Grants
Own Tax Effort	: SOTR as a percentage of GSDP
Committed Expenditure	: Sum of Salaries, Pension and Interest Payments
Debt Stock	: Internal Debt, Loans from the GoI and Provident Fund, etc.
Fiscal Deficit	: Revenue Balance plus Capital Receipts less Capital Outlay and Net Lending.
Internal Debt	: SDL, Loans from the NSSF, Loans from Banks and Financial Institutions, Power Bonds, UDAY Bonds, WMA from the RBI etc.
Irrigation Coverage	: Net Irrigated Area as a Proportion of Net Sown Area.
Leverage	: Debt and Guarantees
Per Capita Income	: Per capita NDP/NSDP at current prices
Public Debt	: Internal Debt and Loans from the GoI
Quality of Expenditure	: Sum of Capital Expenditure and Net Lending as a proportion of Total Expenditure
TOL	: Sum of Debt Stock, Reserve Funds, Deposits & Advances and Contingency Fund

NOTES:

1. The analysis in this note is based on 13 states, namely, Andhra Pradesh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal. The combined GSDP (at current prices) of these states comprised nearly 85% of India's GDP (at current prices) in FY2021.
2. For projecting various parameters for FY2023, ICRA has used the unaudited provisional actuals of FY2022 available from the CAG. The actuals for FY2022 will be available in the FY2024 state budgets, and could be different from the amounts included in the FY2022 PA.
3. ICRA makes the following adjustments in the SONTR of the state governments: (a) interest from departmental commercial undertakings (contra entry) is subtracted from revenue receipts and revenue expenditure (b) receipts from lotteries are netted for lottery expenditure (c) sale of land is treated as a capital receipt and is subtracted from SONTR and added to capital receipts. The SONTR has been adjusted for all years except FY2022 PA.
4. The data on the FY2022 GSDP at current prices is available for Andhra Pradesh, Haryana, Karnataka, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh. However, for Gujarat, Maharashtra and West Bengal, for which data is not available on the NSO's website, ICRA has assumed a 17.5% growth for their FY2022 GSDP. ICRA has assumed a YoY increase of 15.0% for estimating the FY2023 GSDP of the 13 states, in line with ICRA's forecasts of the nominal GDP of India for FY2023. The comparative analysis of GSVA composition of the 13 states with the national average is for the period FY2017-21.
5. The expenditure on salary for Gujarat, Karnataka, Uttar Pradesh and West Bengal is not available for FY2022 PA, and ICRA has assumed it at the FY2022 RE level; for the remaining nine states, the salary estimate included in FY2022 PA has been used.
6. In FY2022 PA, the power subsidy of the 13 states is not included as a separate line item under their revenue expenditure. Therefore, we have retained the power subsidy amount for FY2022 PA at FY2022 RE level.

OVERVIEW

Exhibit: Revenue and fiscal balances (Rs. Trillion)

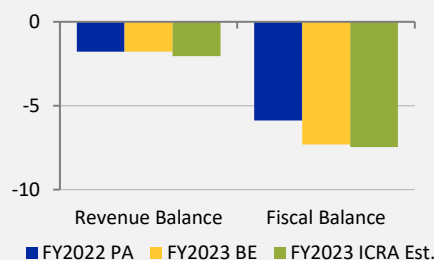
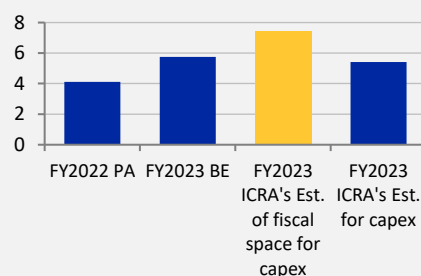


Exhibit: Trends in capital expenditure (Rs. Trillion)



ICRA estimates that a sample of 13 major state governments has a massive fiscal space of Rs. 7.4 trillion for capital spending in FY2023, ~29% higher than the budgeted Rs. 5.8 trillion. This assessment is based on the unconditional market borrowings of 3.5% of GSDP, the interest-free capex loan of Rs. 1.0 trillion to be provided by the GoI to the state governments, and the additional power sector reform-related borrowing, after setting aside the estimated revenue deficits and the adjustment of off-budget borrowings of FY2022. While considerable funds are available for capex in FY2023, the states' ability to ramp up execution relative to the Rs. 4.1 trillion incurred in FY2022 PA, will crucially affect whether the actual outcome in the current year turns out to be appreciably higher than budgeted.

Revenue deficit in FY2023 to exceed the BE despite upside in tax devolution and GST compensation grants: ICRA estimates the combined revenue deficit of the 13 states at Rs. 2.1 trillion, higher than Rs. 1.8 trillion each in FY2023 BE and in FY2022 PA. While we expect tax devolution as well as the GST compensation grants to exceed the budgeted amount in FY2023, this will not be adequate to fully offset the estimated shortfall in other revenue streams as well as higher-than-budgeted revenue expenditure in this fiscal.

Resources adequate to fully fund or exceed budgeted capex for FY2023 for eight states: The unconditional market borrowings of 3.5% of GSDP, the interest-free capex loan and additional power sector reform-related borrowing (0.5% of GSDP), after accounting for the estimated revenue deficit and the adjustment of off-budget borrowings of FY2022, form the states' resource envelope for capex for FY2023. We assess that AP, Gujarat, Karnataka, MP, Maharashtra, TN, UP and WB (Sub-set A) will have adequate resources to fully fund or exceed their budgeted capex for FY2023. However, the fiscal space available for Haryana, Rajasthan, Kerala, Punjab, and Telangana (Sub-set B) would be inadequate for funding the capex budgeted for FY2023, by a varying extent. Out of these states, the fiscal space assessed for Kerala and Telangana in FY2023 is curtailed on account of the adjustment of the incremental off-budget debt of FY2022.

Combined fiscal deficit in FY2023 to exceed the budgeted level: Given the high YoY capex growth budgeted by many of the states in Sub-set A, and the modest spending seen in the early part of the year, we remain circumspect about whether their capital spending can exceed the budgeted level. Therefore, we have assumed their capital spending to remain in line with the FY2023 BE (except Karnataka, for which we have assumed a 10% growth over the FY2022 PA, as the FY2023 BE had projected a contraction). For Sub-set B, we have assumed that their capex will be limited to the available fiscal space, which is below the FY2023 BE, by a varying extent, suggesting that additional revenue mobilisation and/or expenditure efficiency measures may need to be found to boost capex. Based on this, ICRA projects the likely combined FY2023 capex of the 13 states in the sample at Rs. 5.4 trillion, much lower than the available fiscal space of Rs. 7.4 trillion, and also smaller than the budgeted Rs. 5.8 trillion, albeit a considerable step-up from the Rs. 4.1 trillion seen in FY2022 PA. Based on the projected capex of Rs. 5.4 trillion, ICRA estimates the sample's aggregate fiscal deficit for the current fiscal at Rs. 7.5 trillion, higher than the Rs. 7.3 trillion in FY2023 BE and Rs. 5.9 trillion in FY2022 PA.

Mild improvement expected in leverage levels: The combined leverage (debt+ guarantees) level of the sample is expected to improve mildly to 28.8% of GSDP in FY2023 from 29.2% of GSDP in FY2022, with continuing variation across the states.

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.

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