



ECONOMIC OUTLOOK AND MACRO TRENDS

Improved margins, robust investment activity to boost Q1 FY2024 GDP expansion to 8.5%; growth momentum likely to slow down in H2 FY2024

August 2023

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Table of Contents

OVERVIEW.....	10
EXECUTIVE SUMMARY	11
MACROECONOMIC ANALYSIS.....	13
Economic Growth.....	14
Agriculture	14
Manufacturing:	15
Mining and Quarrying:.....	18
Electricity	18
Construction.....	19
Services:	20
Inflation.....	24
Consumer Price Index	24
Wholesale Price Index.....	25
Outlook and Risk Factors	26
Balance Of Payments	28
Current account deficit narrowed to seven-quarter low in Q4 FY2023	28
Trends in FY2023.....	29
Trends for Q1 FY2024:	30
Trends for July 2023:.....	32
Expectations for FY2024:	34
External Debt, Foreign Exchange Reserves, Currency Movements.....	41
Foreign Exchange Reserves.....	42

Currency Movement:.....	42
Fiscal Performance Of The Government Of India	44
Revenue Trends in Q1 FY2024:	44
Expenditure Trends.....	48
Fiscal Balances	51
Borrowings:	52
G-sec Yields:	54
Monetary Policy Outlook.....	55
Growth Outlook	57
ANNEXURE	69

Table of Exhibit

EXHIBIT 1: YoY growth in GDP (at Constant 2011-12 Prices) and contribution of components	14
EXHIBIT 2: Annual trends in GVA at basic prices and its sectors	14
EXHIBIT 3: Trends in rabi output as per 3 rd AE of crop production for AY2023.....	15
EXHIBIT 4: Quarterly trends in mining, manufacturing and electricity output as per the IIP data.....	15
EXHIBIT 5: YoY Performance of the IIP, its use-based categories.....	16
EXHIBIT 6: Trend in Consumer Situation Index and Future Expectation Index of CCS	16
EXHIBIT 7: Capital expenditure of the GoI and 23 state governments.....	17
EXHIBIT 8: Investment Project Announcements and Completion	17
EXHIBIT 9: Industrial raw materials* WPI (YoY).....	18
EXHIBIT 10: Quarterly trends in the growth of coal, crude oil and natural gas output.....	18
EXHIBIT 11: Quarterly trends in thermal, hydro, and renewable energy generation	19
EXHIBIT 12: Trends in construction-related indicators in Q4 FY2023 and Q1 FY2024	19
EXHIBIT 13: Trends in construction and awards of national highways.....	20
EXHIBIT 14: Performance of service sector lead indicators - (Part- I).....	20
EXHIBIT 15: Performance of service sector lead indicators - (Part- II).....	21
EXHIBIT 16: Incremental change in non-food bank credit and aggregate deposits of scheduled commercial banks in Q1 FY2022-24.....	21
EXHIBIT 17: Trend in home sales in top 7 cities (mn sft)	22
EXHIBIT 18: Sectoral GVA growth outlook for Q1 FY2024.....	22
EXHIBIT 19: YoY trends in GDP and GVA at basic prices (at constant 2011-12 prices) and ICRA's forecast for Q1 FY2024.....	23
EXHIBIT 20: Combined CPI Inflation (YoY)	24
EXHIBIT 21: Headline, Core and Food and Beverages CPI Inflation (YoY).....	24
EXHIBIT 22: Composition of WPI Inflation (YoY).....	25
EXHIBIT 23: Headline, Core and Primary Food WPI Inflation (YoY)	25

EXHIBIT 24: RBI's Household Inflation Expectation Survey	26
EXHIBIT 25: YoY Growth in FAO Price Indices of Food and its Constituents.....	26
EXHIBIT 26: Trends in retail prices of tomato	27
EXHIBIT 27: Trends and Forecasts for CPI and WPI Inflation	27
EXHIBIT 28: Merchandise Trade Balance and Current Account Balance (% of GDP).....	28
EXHIBIT 29: Provisional Merchandise and Services Trade Balances (\$ billion).....	28
EXHIBIT 30: Monthly Merchandise Exports (\$ billion)	29
EXHIBIT 31: Monthly Merchandise Imports (\$ billion)	29
EXHIBIT 32: Monthly Oil Imports (\$ billion)	30
EXHIBIT 33: Monthly Merchandise Trade Balance (\$ billion)	30
EXHIBIT 34: Initial vs. revised ¹ estimates for merchandise trade in Q1 FY2024.....	31
EXHIBIT 35: Trends in Services Trade balance	31
EXHIBIT 36: Exports of major commodity groups.....	32
EXHIBIT 37: Imports of major commodity groups	32
EXHIBIT 38: Trends for oil and non-oil trade deficit in July 2022, June and July 2023	33
EXHIBIT 39: Index of REER for INR (40 Country, Export Based Weights) and CNY/INR (RHS)	33
EXHIBIT 40: Projected Current Account Balance (on BoP basis).....	34
EXHIBIT 41: YoY growth in aggregate commercial services imports of the US and the UK.....	34
EXHIBIT 42: Trends in exports of major agricultural and allied products in Q1 FY2024.....	35
EXHIBIT 43: Trends in exports of electronic goods	35
EXHIBIT 44: Movement in Prices of Crude Oil (Indian Basket)	36
EXHIBIT 45: Trends in gold prices.....	36
EXHIBIT 46: India's merchandise and services exports (\$ billion).....	37
EXHIBIT 47: Magnitude of FII, FDI (Equity) and ECB Inflows	37
EXHIBIT 48: Quarterly trends of FII Equity Inflows	38

EXHIBIT 49: Quarterly trends of FII Debt Inflows.....	38
EXHIBIT 50: Trends in Gross Quarterly FDI Flows	39
EXHIBIT 51: Cumulative ECB inflows for FY2021, FY2022 and FY2023	39
EXHIBIT 52: Trends in NRI deposits.....	40
EXHIBIT 53: Financial flows from FIIs, Gross FDI, ECB Inflows, and NRI Deposits.....	40
EXHIBIT 54: India's External Debt	41
EXHIBIT 55: India's Foreign Exchange Reserves.....	41
EXHIBIT 56: Net sales/purchases of \$ in the spot market by the RBI	42
EXHIBIT 57: Outstanding Net sales/purchases of \$ in the forward market by the RBI	42
EXHIBIT 58: Movement in USD–INR reference rate and DXY	43
EXHIBIT 59: Exchange Rate Movements of Various Currencies Relative to the \$ as on Aug 23, 2023, relative to end-March 2023	43
EXHIBIT 60: GoI's Fiscal Balances in FY2024 BE and Q1 FY2024	44
EXHIBIT 61: GoI's revenue receipts, net tax revenues and non-tax revenues.....	44
EXHIBIT 62: Trends in Tax Revenue Receipts.....	45
EXHIBIT 63: Trends in Quarterly Tax Collections (Net of Refunds, Gross of States).....	45
EXHIBIT 64: Monthly trends in Central tax devolution YoY growth in IGST revenues on imported goods and Merchandise imports (INR terms)	46
EXHIBIT 65: Monthly trends in Central tax devolution	46
EXHIBIT 66: Trends in Non-tax revenues and its constituents.....	47
EXHIBIT 67: Trends in disinvestment proceeds	47
EXHIBIT 68: Q1 Trends in Centre's total, revex and capex for FY2020-24.....	48
EXHIBIT 69: Monthly trends in GoI's revex	48
EXHIBIT 70: Q1 trends of outgo under major subsidies for FY2020-24	49
EXHIBIT 71: Wheat procurement by GoI in rabi marketing seasons	49
EXHIBIT 72: Work demand under MGNREGS	50
EXHIBIT 73: Annual outgo under MGNREGS.....	50

EXHIBIT 74: Monthly trends in Gol's capital expenditure.....	51
EXHIBIT 75: Revenue and Fiscal Deficits	51
EXHIBIT 76: Trends in Gol's gross and net market borrowings	52
EXHIBIT 77: Actuals market issuances in FY2023-24 YTD	52
EXHIBIT 78: Interest rates on Small Savings Schemes (I)	53
EXHIBIT 79: Interest rates on Small Savings Schemes (II)	53
EXHIBIT 80: Trend in India's 10-year G-sec yields	54
EXHIBIT 81: Trend in 10-year US Treasury yields	54
EXHIBIT 82: Movement in Key Rates.....	55
EXHIBIT 83: RBI's CPI inflation forecasts	55
EXHIBIT 84: RBI's GDP growth forecasts	56
EXHIBIT 85: Cumulative and weekly deviation of rainfall from normal.....	57
EXHIBIT 86: Reservoir storage levels as % of Live Capacity at Full Reservoir Level	57
EXHIBIT 87: YoY trends in kharif sowing	58
EXHIBIT 88: MSPs of Kharif crops for marketing season FY2023-24.....	58
EXHIBIT 89: Level of ICRA Business Activity Monitor (FY2019=100).....	59
EXHIBIT 90: MoM performance of non-financial economic indicators	59
EXHIBIT 91: Trends in Business Assessment Index and Expectation Index of the RBI's Industrial Outlook Survey	60
EXHIBIT 92: Overall business situation of Services Companies – Net Response as per RBI's SIOS	60
EXHIBIT 93: Overall business situation of Infrastructure Companies – Net Response as per RBI's SIOS	61
EXHIBIT 94: Completions of central sector infra projects.....	61
EXHIBIT 95: Trends in Capacity Utilisation.....	62
EXHIBIT 96: Trends in IMF growth projections of world output as per Apr 2023 and July 2023 World Economic Outlook (WEO)	62
EXHIBIT 97: Trends in Coal India Limited's output.....	63
EXHIBIT 98: Trends in Electricity demand and average spot power tariffs	63

EXHIBIT 99: Growth in Revex and Capex in FY2024 BE for the GoI and state governments	64
EXHIBIT 100: Trends in construction of national highways	64
EXHIBIT 101: Trends in order book of capital goods-EPC players^.....	65
EXHIBIT 102: Domestic Airlines' Passenger Traffic (millions) and Occupancy of Premium Hotels (%)	65
EXHIBIT 103: Incremental non-food bank credit and aggregate deposits.....	66
EXHIBIT 104: Trends in first-year premium of life insurers and gross premium of non-life insurance companies.....	66
EXHIBIT 105: Annual trends in India's services exports	67
EXHIBIT 106: ICRA's sector-wise GVA forecasts for FY2024	67
EXHIBIT 107: Annual trends in GDP and GVA growth (at constant 2011-12 prices)	68

Abbreviations

AE: Advance Estimates	FRP: Financial, Real Estate and Professional Services	MICE: Meetings, Incentives, Conferences, Exhibitions	PLI: Production Linked Incentive
ATF: Aviation Turbine Fuel	FTA: Foreign Trade Agreement	MGNREGS: Mahatma Gandhi National Rural Employment Guarantee Scheme	PMGKAY: Pradhan Mantri Gareeb Kalyan Ann Yojana
BE: Budget Estimates	GDP: Gross Domestic Product	MoRTH: Ministry of Road Transport and Highways	PPF: Public Provident Fund
BoP: Balance of Payments	GFCE: Government Final Consumption Expenditure	MoSPI: Ministry of Statistics and Program Implementation	POL: Petroleum Oil and Lubricants
CAD: Current Account Deficit	GFCF: Gross Fixed Capital Formation	MPC: Monetary Policy Committee	RD: Recurring Deposit
CCS: Consumer Confidence Survey	G-Sec: Government Securities	MSF: Marginal Standing Facility	RDB: Rupee Denominated Bonds
CGA: Controller General of Accounts	Gol: Government of India	MSME: Micro, Small and Medium Enterprises	RMS: Rabi Marketing Season
CGST: Central Goods and Services Tax	GVA: Gross Value Added	MSP: Minimum Support Price	RE: Revised Estimates
CIL: Coal India Limited	HAL: Hindustan Aeronautics Limited	NBFC: Non-Banking Finance Companies	REER: Real Effective Exchange Rate
CNY: Chinese Yuan	HSD: High Speed Diesel	NDTL: Net Time and Deposit Liabilities	SCSS: Senior Citizen Saving Scheme
CP: Commercial Paper	ICRR: Incremental Cash Reserve Ratio	NHAI: National Highway Authority of India	SDF: Standing Deposit Facility
CPI: Consumer Price Index	IGST: Integrated Goods and Services Tax	NINL: Neelachal Ispat Nigam Limited	SDR: Special Drawing Rights
CRR: Cash Reserve Ratio	IIP: Index of Industrial Production	NR(E)RA: Non-Resident (External) Rupee Account	SGB: Sovereign Gold Bonds
CSI: Current Situation Index	IMD: Indian Meteorological Department	NSC: National Savings Certificate	SCSS: Senior Citizen Saving Scheme
CTD: Central Tax Devolution	IMF: International Monetary Fund	NRI: Non-Resident Indians	SSAC: Sukanya Samriddhi Account Scheme
CV: Commercial Vehicle	IOS: Industrial Outlook Survey	NRO: Non-Resident Ordinary	SUUTI: Specified Undertaking of Unit Trust of India
DBTL: Direct Benefit Transfer for LPG subsidy	IPO: Initial Public Offering	NSO: National Statistical Office	TD: Time Deposit
DIPAM: Department of Investment and Public Asset Management	IRDAI: Insurance Regulatory and Development Authority of India	OFS: Offer for Sale	TDS: Tax Deducted at Source
ECB: External Commercial Borrowing	JPC: Joint Plant Committee	ONGC: Oil and Natural Gas Corporation	THTCS: Trade, Hotels, Transport, Communication and Services related to broadcasting
EPC: Emerging, Procurement, Construction	KVP: Kisan Vikas Patra	OPEC: Organization of Petroleum Exporting Countries	TEU: Twenty-foot equivalent units
FAO: Food and Agriculture Organization	LAF: Liquidity Adjustment Facility	PADOS: Public Administration, Defence and Other Services	VRR: Voluntary Retention Route
FCI: Food Corporation of India	LIC: Life Insurance Corporation	PFCE: Private Final Consumption Expenditure	WALR: Weighted Average Lending Rate
FCNR: Foreign Currency Non-Resident	LPA: Long Period Average		WMA: Ways and Means Advances
FDI: Foreign Direct Investment	LPG: Liquefied Petroleum Gas		WPI: Wholesale Price Index
FPI: Foreign Portfolio Investors	LRF: Long Range Forecast		WTO: World Trade Organisation
FMCG: Fast Moving Consumer Goods	MIS: Monthly Income Scheme		
FRE: First Revised Estimate			
FRL: Full Reservoir Level			

OVERVIEW

India's economic activity in Q1 FY2024 was bolstered by continued healthy momentum of services demand, improved investment activity and margin expansion in some sectors

However, GDP growth in H2 FY2024 may moderate, with a likely slowdown in pace of Govt capex ahead of General Elections, erratic monsoons and narrowing differentials with year-ago commodity prices

ICRA maintains FY2024 GDP growth forecast at 6.0%, lower than MPC's estimate of 6.5%, mainly stemming from a lower print for H2

India's economic activity in Q1 FY2024 was boosted by a continued catch-up in services demand as well as improved investment activity, particularly the front-loading in the Government capital spending. Moreover, the YoY deflation in commodity prices supported margins in some sectors during that quarter. ICRA expects GDP growth to print at 8.5% for Q1 FY2024, higher than MPC's forecast of 8.0% for the quarter. However, we are circumspect that erratic rainfall, narrowing differentials with year-ago commodity prices, and possible slowdown in momentum of Government capex as we approach the 2024 General Elections, could dampen GDP growth in H2 FY2024 below the MPC's forecasts. Overall, ICRA maintains the FY2024 GDP growth estimate at 6.0%, lower than the MPC's projection of 6.5% for the fiscal. The CPI inflation is estimated at 5.4% for FY2024, amid a likely surge in Q2 print owing to vegetable price shock as well as hardening in prices of cereals and pulses, although supply measures announced by the GoI are likely to offer some relief. Given the MPC's inflation forecast for Q1 FY2025, the possibility of the earliest rate cut appears delayed to Q2 FY2025, and ICRA continues to expect the rate cut cycle to be limited to a shallow 50-75 bps. At present, the GoI's fiscal concerns appear to be mild, and ICRA does not expect the FY2024 fiscal deficit to exceed the target of 5.9% of GDP. On the external front, the CAD is projected to remain unchanged at 2.0% of GDP in FY2024, as compared to FY2023, while the USD/INR pair may trade between 82.0-84.0/\$ in the remainder of Q2 FY2024.

Macroeconomic Variables		FY2023	FY2024 ICRA Projections
	GDP Growth (in real terms)	7.2%	6.0%
	GVA Growth (in real terms)	7.0%	5.9%
	CPI Inflation (average)	6.7%	5.4%
	WPI Inflation (average)	9.4%	0.5%
	Current Account Balance	Deficit of \$67.0 billion; 2.0% of GDP	Deficit of \$70-72 billion; 2.0% of GDP
	GoI's Fiscal Deficit	Rs. 17.3 trillion (6.4% of GDP)	Deficit is unlikely to exceed the BE of Rs. 17.9 trillion or 5.9% of GDP
	G-sec Yields	10-year G-sec yield expected to remain range bound at 7.1-7.3% over the next two months; yield curve will remain flattish in the immediate term following the drain in liquidity owing to ICRR measure	
	Repo Rate	Earliest rate cut foreseen in Q2 FY2025, amidst shallow rate cut cycle of 50-75 bps; inflation needs to persist above MPC's forecast for at least two consecutive quarters to set the stage for a rate hike	
	INR	USD/INR pair to trade between 82.0/\$ and 84.0/\$ in the remainder of Q2 FY2024	



EXECUTIVE SUMMARY



GDP growth expected at 8.5% in Q1 FY2024, boosted by improved margins, continued catch-up in services demand

- Economic activity in Q1 FY2024 was bolstered by a continued catch-up in services demand and improved investment activity, particularly the frontloading in Government capital expenditure. Moreover, margins in some sectors improved further in the quarter amid prices of various commodities sharply trailing the year-ago levels. ICRA estimates GDP growth at 8.5% in Q1 FY2024, higher than the MPC's forecast of 8.0%.
- However, unseasonal heavy rains in some regions, the lagged effect of the monetary policy tightening, and slowdown in services export growth exerted a downward pressure on the GDP expansion in the quarter.



Erratic monsoon, likely dip in Government capex ahead of General Elections may dampen GDP growth in H2 FY2024

- While ICRA expects the GDP expansion in H1 FY2024 to exceed that of MPC's projections, the growth in H2 FY2024 may be dampened by the impact of erratic rainfall distribution, a potential slowdown in the momentum of Government capex ahead of the General Elections, as well as narrowing differentials with year-ago commodity prices. Accordingly, ICRA foresees the GDP growth in H2 FY2024 below the MPC's estimate of ~5.85% (Q3 FY2024: +6.0% and Q4 FY2024: +5.7%).
- Overall, ICRA maintains its GDP growth estimate for FY2024 at 6.0%, lower than the MPC's forecast of 6.5% for the fiscal.



CPI inflation estimated at 5.4% in FY2024, while a high base is likely to pull down WPI inflation to a mild 0.5%

- After a benign level seen in Q1 FY2024, the CPI inflation is expected to harden significantly in the ongoing quarter, given the sharper-than-expected surge in July 2023 (+7.4%) amid the vegetable price shock. Moreover, inflation is anticipated to exceed 6.5% in August 2023, before cooling off materially in September 2023 amid fresh arrivals and relief measures undertaken by the GoI on items like tomato, onion, rice, wheat, etc. Overall, ICRA projects the CPI inflation at 5.4% in FY2024, in line with MPC's estimate for this fiscal.
- Owing to commodity price correction and a high base, the WPI is likely to see a marginal inflation of 0.5% in FY2024 (+9.4% in FY2023).



CAD likely to remain unchanged at 2.0% of GDP in FY2024; USD/INR pair to trade between 82-84/\$ in Q2 FY2024

- India's merchandise trade deficit is projected to remain elevated at \$270-275 billion in FY2024 (\$265.3 billion in FY2023, in BOP terms), with expectations of a sharper YoY moderation in merchandise exports (-8% to -9%) vis-a-vis imports (-3% to -5%). ICRA projects the CAD to rise mildly to \$70-72 billion in FY2024 from \$67.0 billion in FY2023, while remaining unchanged in GDP terms at 2.0%.
- The increase in crude oil prices and the strengthening of the DXY have kept the USD/INR pair under pressure in the ongoing month. ICRA expects the pair to trade between 82.0-84.0/\$ in the remainder of Q2 FY2024, influenced by the trends in DXY and the RBI's intervention.



GoI fiscal deficit in FY2024 unlikely to exceed target of 5.9% of GDP

- The higher-than-budgeted dividend surplus transfer of Rs. 874.2 billion from the RBI is likely to provide some cushion to meet any undershooting in other revenues streams such as telecom receipts or overshooting in expenses in FY2024, relative to the respective BE, such as MGNREGS.
- Moreover, a sizeable miss on the disinvestment target could be offset via expenditure savings of Ministries/Departments, which have averaged at Rs. 1.6 trillion/year since FY2018, as per ICRA's estimates. Overall, fiscal concerns in FY2024 appear to be limited at the current juncture. ICRA does not expect the fiscal deficit to exceed the budgeted target of Rs. 17.9 trillion or 5.9% of GDP.

ABOUT ICRA

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