



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

CONSUMER PRICE INDEX MARCH 2022

**CPI inflation surged to 17-month high
7.0% in March 2022; rate hike may get
preponed to June 2022 unless April 2022
CPI inflation recedes meaningfully**

April 2022

Aditi Nayar
+91 124 4545 385
aditin@icraindia.com

Yash Panjra
+91 124 4545 399
yash.panjra@icraindia.com

Tiasha Chakraborty
+91 124 4545 848
tiasha.chakraborty@icraindia.com

Rahul Agrawal
+91 22 6169 3353
rahul.agrawal@icraindia.com

Aarzo Pahwa
+91 124 4545 835
aarzo.pahwa@icraindia.com



HIGHLIGHTS



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The CPI printed a 17-month high YoY inflation of 7.0% in March 2022

The share of items in the CPI basket that witnessed a sequential increase in prices stood at 78% in March 2022, well above the average of 62% for March seen during the pre-pandemic period

The core-CPI inflation rose to 6.2% in Mar 2022 from 5.9% in Feb 2022, led by clothing and footwear, pan, tobacco, and miscellaneous items

Rate hike may get preponed to June 2022 meeting unless Apr 2022 CPI inflation recedes meaningfully

The headline CPI inflation jumped to a 17-month high of 6.95% on a year-on-year (YoY) basis in March 2022 (+5.5% in March 2021) from 6.07% in February 2022 (+5.0% in February 2021) and printed higher than the 6.0% upper threshold of the Monetary Policy Committee's (MPC's) medium term forecast range of 2.0-6.0% for the third consecutive month. Moreover, the March 2022 CPI print was much higher than our forecast of 6.4%, led primarily by items such as meat and fish, and vegetables within food and beverages. Most other components printed broadly in line with our forecasts, suggesting that a gradual pass through of the commodity price pressures has commenced. With the MPC having signalled an imminent stance change, the rate hike cycle may begin as early as June 2022, if the next CPI inflation print for April 2022 does not significantly cool off from the March 2022 level. We now expect to see 50-75 bps of rate hikes by the end of Q2 FY2023, followed by a pause in H2 FY2023, and perhaps another 50 bps of hikes in FY2024. We expect the 10-year G-sec yield to cross 7.2% imminently. With dimming hopes of early bond index inclusion, the 10-year G-sec yield could test 7.5% in H1 FY2023.

- Headline CPI inflation shot up well beyond our expectations, touching a 17-month high of 6.95% in March 2022:** The headline CPI inflation jumped to a 17-month high of 6.95% on a YoY basis in March 2022 from 6.07% in February 2022 and printed higher than the 6.0% upper threshold of the MPC's medium term forecast range of 2.0-6.0% for the third consecutive month. Moreover, the March 2022 CPI print sharply exceeded our forecast of 6.4%, led primarily by items such as meat and fish, and vegetables within food and beverages.
- Price increases have been generalised in recent months:** The share of items in the CPI basket that witnessed a sequential increase in prices rose sharply to 78% in March 2022 from 70% in February 2022 and 68% in January 2022; these levels are well above the average levels seen in the pre-pandemic period (FY2017-20) for these months, implying that price increases were generalised in the recent months.
- Food and beverages inflation at a 16-month high of 7.5% in March 2022:** The inflation for the food and beverages sub-index rose to 7.5% in March 2022 from 5.9% in February 2022, partly on account of supply disruptions amid the Russia-Ukraine conflict. While the trend was broad-based, it was predominantly driven by a surge in the inflation for vegetables (to +11.6% from +6.1%), followed by oils and fats (to +18.8% from +16.4%), spices (to +8.5% from +6.2%), meat and fish (to +9.6% from +7.4%), and cereals (to +4.9% from +4.0%).
- Core-CPI inflation hardened to 6.2% in March 2022 from 5.9% in February 2022:** This uptick in the YoY core-CPI (CPI excluding food and beverages, fuel and light, and petrol and diesel index for vehicles) inflation was led by clothing and footwear, pan, tobacco, intoxicants, and miscellaneous items. The gap between the headline and core-CPI inflation widened to 71 bps in March 2022 from 17 bps in Feb 2022.
- Rate hike may get preponed to June 2022 meeting:** With the MPC having signalled an imminent stance change, the rate hike cycle may begin as early as June 2022, if the next CPI inflation print does not significantly cool off from the March 2022 level. We now expect to see 50-75 bps of rate hikes by the end of Q2 FY2023, followed by a pause in H2 FY2023, and perhaps another 50 bps of hikes in FY2024.

OVERVIEW

- The headline CPI inflation jumped to a 17-month high of 6.95% on a YoY basis in March 2022 (+5.5% in March 2021) from 6.07% in February 2022 (+5.0% in February 2021; refer Exhibit 1 and 4) and printed higher than the 6.0% upper threshold of the MPC's medium term forecast range of 2.0-6.0% for the third consecutive month. Moreover, the March 2022 CPI print was much higher than our forecast of 6.4%, led primarily by items such as meat and fish, and vegetables within food and beverages. Most other components printed broadly in line with our forecasts, suggesting that a gradual pass through of the commodity price pressures has commenced.
- More than 50% of the 299 items in the CPI basket reported a YoY inflation rate higher than the MPC's upper limit of 6.0% for the fourth consecutive month in March 2022, suggesting that the recent uptick in inflation is not just driven by outliers or a small item set (refer Exhibit 2). Besides, the share of items in the CPI basket that witnessed a sequential increase in prices rose sharply to 78% in March 2022 from 70% in February 2022 and 68% in January 2022 (refer Exhibit 3); these levels are well above the average levels seen in the pre-pandemic period (FY2017-20), implying that price increases were generalised in the recent months.
- The sequential surge in the YoY CPI inflation in March 2022 relative to February 2022 was driven by the uptick in food and beverages, pan, tobacco, and intoxicants, clothing and footwear, and miscellaneous items. However, there was a decline in the YoY inflation for fuel and light, and housing.
- The inflation for the food and beverages sub-index (with a weight of 45.9% in the CPI) rose to a 16-month high of 7.5% in March 2022 (+5.2% in March 2021) from 5.9% in February 2022 (+4.3% in February 2021; refer Exhibit 5), partly on account of supply disruptions amid the Russia-Ukraine conflict, especially for items such as edible oils, poultry feed, etc. While the trend was broad-based, it was predominantly driven by a sharp increase in the inflation for vegetables (to 16-month high +11.6% from +6.1%, led by potatoes, onions, ginger, lemon, etc.), followed by oils and fats (to +18.8% from +16.4%), spices (to +8.5% from +6.2%), meat and fish (to +9.6% from +7.4%), and cereals and products (to +4.9% from +4.0%). Moreover, the inflation rose for items such as milk and products (to +4.7% from +3.9%), prepared meals, snacks and sweets (to +6.6% from +6.3%), fruits (to +2.5% from +2.3%), and sugar and confectionary (to +5.5% from +5.4%). In contrast, there was a moderation in the YoY inflation for eggs (to +2.4% from +4.1%), pulses and products (to +2.6% from +3.0%) and non-alcoholic beverages (to +5.6% from +5.8%) in March 2022, relative to the previous month. In MoM terms, the index of food and beverages surged by 1.2% in March 2022, as opposed to the mild 0.1% fall in March 2021, driven by meat and fish (+5.0% in Mar 2022 vs. +2.9% in Mar 2021; Exhibit 6), oils and fats (+5.3% vs. +3.2%) and vegetables (-1.6%; -6.6%).
- Moreover, the core-CPI (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) inflation hardened to 6.2% in March 2022 from 5.9% in the previous month (refer Exhibit 7), reflecting the persisting input price pressures and higher logistical costs. This was led by a rise in the YoY inflation for clothing and footwear (to +9.4% from +8.9%), pan, tobacco and intoxicants (to +3.0% from +2.4%), and miscellaneous items (to +7.0% from +6.6%) in March 2022, relative to the previous month. The headline inflation exceeded the core-CPI inflation for the third consecutive month in March 2022, and the gap between the two indices widened to 71 bps in March 2022 from 17 bps in the previous month. In MoM terms, the core-CPI rose by 0.5% in March 2022, higher than the uptick recorded in March 2021 (+0.2%).
- The YoY inflation pertaining to clothing and footwear (with a weight of 6.5% in the CPI) continued to chart an uptrend for the eleventh consecutive month, reaching a 102-month high 9.4% in March 2022 (+4.4% in March 2021) from 8.9% in February 2022 (+4.2% in February 2021), suggesting that margin pressure is forcing producers to raise prices amid elevated input costs. In MoM terms, the sub-index firmed up by 0.9% in March 2022, more than twice as high as the uptick seen in March 2021 (+0.4%).

- In addition, the YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) rose to three-month high of 3.0% in March 2022 (+9.9% in March 2021) from 2.4% in February 2022 (+10.7% in February 2021), partly reflecting the unfavourable base. In MoM terms, this sub-index rose by 0.5% in March 2022, in contrast to the 0.1% dip recorded in March 2021.
- Besides, the inflation for miscellaneous items (with a weight of 28.3% in the CPI) increased mildly to 7.0% in March 2022 (+7.0% in March 2021) from 6.6% in February 2022 (+6.8% in February 2021). The uptick in the YoY inflation for personal care and effects (+8.7% from +5.4%, led by the surge in gold and silver prices amid geopolitical tensions), household goods and services (to +7.7% from +7.2%), health (to +7.0% from +6.8%), and recreation and amusement (to +7.0% from +6.9%) in March 2022, relative to the previous month, outweighed the mild softening in the inflation for transport and communication (to +8.0% from +8.1%, despite the fuel price revisions), and education (to +3.56% from +3.63%). In MoM terms, the sub-index for miscellaneous items rose by 0.7% in March 2022, more than twice as high as the 0.3% uptick in March 2021.
- In contrast, the inflation for housing (with a weight of 10.1% in the CPI Index) eased to 3.4% in March 2022 (+3.5% in March 2021) from 3.6% in February 2022 (+3.2% in February 2021). In MoM terms, this sub-index fell by 0.1% in March 2022, in line with the decline seen in March 2021.
- Moreover, the inflation for the fuel and light sub-index (with a weight of 6.8% in the CPI) corrected to a 12-month low of 7.5% in March 2022 (+4.4% in March 2021) from 8.7% in February 2022 (+3.5% in February 2021), reflecting the base effect. In MoM terms, the fuel and light sub-index rose by 0.9% in March 2022, considerably lower than the surge of 2.0% recorded in March 2021, reflecting the trend for LPG (excl. conveyance; +1.0% in Mar 2022 vs. +9.4% in Mar 2021), charcoal (-0.1%; +3.2%), even as PDS kerosene (+10.4%; +5.4%) reported a higher MoM inflation.
- In terms of a services vs. goods approach to assessing the CPI, inflation in the services segment (with a weight of 23.4% in the CPI) remained unchanged at 4.7% in March 2022, in line with February 2022, while goods inflation (with a weight of 76.6% in the CPI) rose to a 17-month high of 7.7% from 6.5% in the previous month. Softening in the inflation for house rent (to +3.3% in March 2022 from 3.5% in Feb 2022), which accounts for 9.5% of the CPI basket by weight, helped keep services inflation contained at sub-5%; excluding house rent, services inflation in March 2022 rose to 5.7% from 5.5% in February 2022. The uptick in goods inflation, on the other hand, was majorly driven by a surge in the inflation for food and beverages.
- The CPI inflation in rural areas (to a 17-month high +7.7% from +6.4%) reported a sharper uptick compared to the urban areas (to a nine-month high +6.1% from +5.8%) in March 2022, relative to the previous month (refer Exhibit 8). This was on account of a larger increases in the inflation prints for food and beverages, pan, tobacco, and intoxicants, fuel and light, and miscellaneous items in rural areas, relative to the urban areas, in March 2022, compared to February 2022.
- The final headline CPI inflation for February 2022 was unchanged at the initial print of 6.07%.
- In annual terms, the CPI inflation averaged 5.5% in FY2022, and remained higher than the mid-point of the MPC's medium-term target band of 2-6% for the second consecutive year. However, it was lower than the average CPI inflation of 6.2% seen in FY2021, on account of food and beverages (to +4.2% from +7.3%), pan, tobacco and intoxicants (to +4.5% from +9.9%), even as the inflation hardened for clothing and footwear (to +7.2% from +3.4%), fuel and light (to +11.3% from +2.7%), housing (to +3.7% from +3.4%), and miscellaneous items (to +6.7% from +6.6%). While the urban CPI inflation corrected to 5.6% in FY2022 from 5.9% in FY2021, the rural CPI inflation softened to 5.4% from 5.6%, respectively.

OUTLOOK

As per the early data for April 2022, the average prices of edible oils (sunflower, Vanaspati, soya and palm oil) hardened in the range of 1-4% MoM in April 2022, reflecting the impact of supply chain disruptions amid the Russia-Ukraine conflict. Moreover, there has been an uptick in the average prices of some vegetables (tomatoes, cauliflower, peas, etc.), milk, cereals (rice and wheat), and fruits (apples and bananas) in the ongoing month. However, average prices of pulses have softened (masoor and urad) or remained steady (tur and moong) in April 2022, relative to March 2022. **The ongoing rise in the domestic prices of edible oils and vegetables, as well as of wheat and poultry products, in tune with the global trend, may impart stickiness to the food inflation trajectory.**

The average international price of crude oil corrected by a significant 11.4% to US\$100.8/bbl during April 1-11, 2022 (Indian basket) from US\$113.7/bbl in March 2022, following the announcement of releasing the crude stock from strategic reserves by the International Energy Agency (IEA; 2 million barrels per day for next two months) and the US (1 million bpd for four months after IEA), amid renewed lockdowns in China. However, the transmission of the previous surge in crude prices into domestic retail selling prices (RSP) of petrol and diesel commenced from March 22, 2022, resulting in a price rise of ~Rs. 10/litre each on average in four metro cities up to April 10, 2022. **The MoM increase of 7.3% and 8.3%, respectively, in the domestic RSPs of petrol and diesel during April 1-11, 2022, will push up the CPI inflation for the ongoing month, unless another round of excise duty cut is forthcoming.**

The rising prices of other commodities (steel, aluminium, palladium and nickel) will transmit gradually into output prices, weighing on the core-inflation trajectory.

In the April 2022 meeting, the MPC has clearly prioritized inflation over growth, sharply increasing its CPI inflation forecast for FY2023 (to +5.7% from +4.5% earlier), modifying the wordings associated with its accommodative stance (with a focus on the upcoming withdrawal of accommodation) and normalizing the width of the LAF corridor. With the MPC having signalled an imminent stance change, the rate hike cycle may begin as early as June 2022, if the next CPI inflation print does not significantly cool off from the March 2022 level. We now expect to see 50-75 bps of rate hikes by the end of Q2 FY2023, followed by a pause in H2 FY2023, and perhaps another 50 bps of hikes in FY2024. We expect the 10-year G-sec yield to cross 7.2% imminently. With dimming hopes of early bond index inclusion, the 10-year G-sec yield could test 7.5% in H1 FY2023.



EXHIBIT 1: Trend in CPI Inflation (YoY)

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Average
		Jan-22 Final	Feb-22 Provisional	Feb-22 Final	Mar-22 Provisional	Mar-22 Provisional	FY2022 Provisional
CPI (combined)	100.00	6.0%	6.1%	6.1%	7.0%	1.0%	5.5%
Food and beverages	45.86	5.6%	5.9%	5.9%	7.5%	1.3%	4.2%
Cereals and products	9.67	3.5%	4.0%	4.0%	4.9%	0.8%	0.5%
Meat and fish	3.61	5.5%	7.4%	7.4%	9.6%	5.0%	7.9%
Egg	0.43	2.2%	4.1%	4.1%	2.4%	-4.6%	7.6%
Milk and products	6.61	4.1%	3.8%	3.9%	4.7%	0.9%	2.8%
Oils and fats	3.56	18.7%	16.4%	16.4%	18.8%	5.3%	27.4%
Fruits	2.89	2.3%	2.3%	2.3%	2.5%	2.5%	6.2%
Vegetables	6.04	5.1%	6.1%	6.1%	11.6%	-1.6%	-7.2%
Pulses and products	2.38	3.0%	3.0%	3.0%	2.6%	0.1%	6.0%
Sugar and confectionary	1.36	5.4%	5.4%	5.4%	5.5%	-0.1%	2.3%
Spices	2.50	4.7%	6.1%	6.2%	8.5%	1.8%	5.3%
Pan, tobacco and intoxicants	2.38	2.5%	2.4%	2.4%	3.0%	0.5%	4.5%
Clothing and footwear	6.53	8.8%	8.9%	8.9%	9.4%	0.9%	7.2%
Housing	10.07	3.5%	3.6%	3.6%	3.4%	-0.1%	3.7%
Fuel and light	6.84	9.3%	8.7%	8.7%	7.5%	0.9%	11.3%
Miscellaneous	28.32	6.5%	6.5%	6.6%	7.0%	0.7%	6.7%
Household goods and services	3.80	7.1%	7.2%	7.2%	7.7%	0.6%	5.8%
Health	5.89	6.9%	6.8%	6.8%	7.0%	0.5%	7.5%
Transport and communication	8.59	9.3%	8.1%	8.1%	8.0%	0.6%	10.1%
Recreation and amusement	1.68	7.0%	6.9%	6.9%	7.0%	0.7%	6.5%
Education	4.46	3.3%	3.6%	3.6%	3.6%	0.3%	2.9%
Personal care and effects	3.89	3.5%	5.4%	5.5%	8.7%	1.7%	4.2%
CPI-Food	36.55	5.4%	5.9%	5.9%	7.7%	1.4%	3.8%
CPI-Core	44.97	5.8%	5.9%	5.9%	6.2%	0.5%	5.6%
CPI Rural		6.1%	6.4%	6.4%	7.7%	1.2%	5.4%
CPI Urban		5.9%	5.8%	5.8%	6.1%	0.6%	5.6%

Source: National Statistical Office (NSO); CEIC; ICRA Research

EXHIBIT 2: Share of items in the CPI* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)

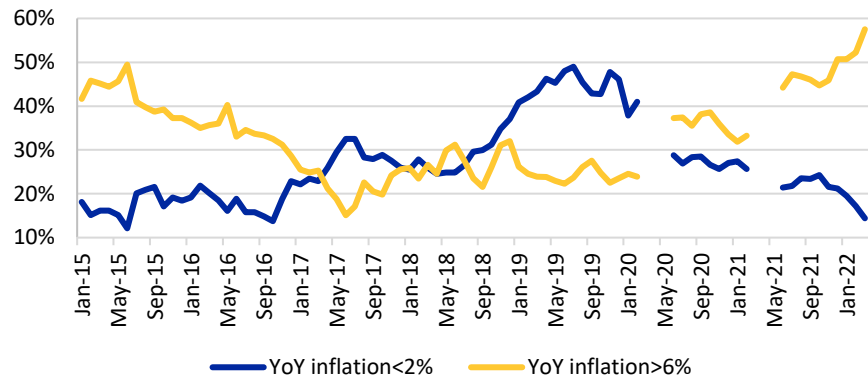
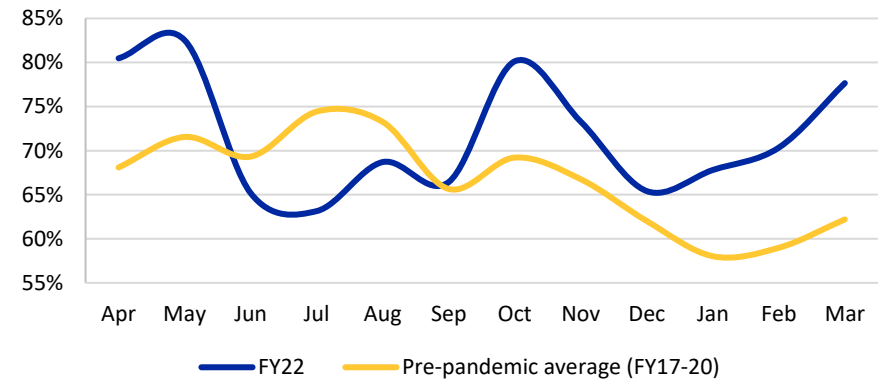


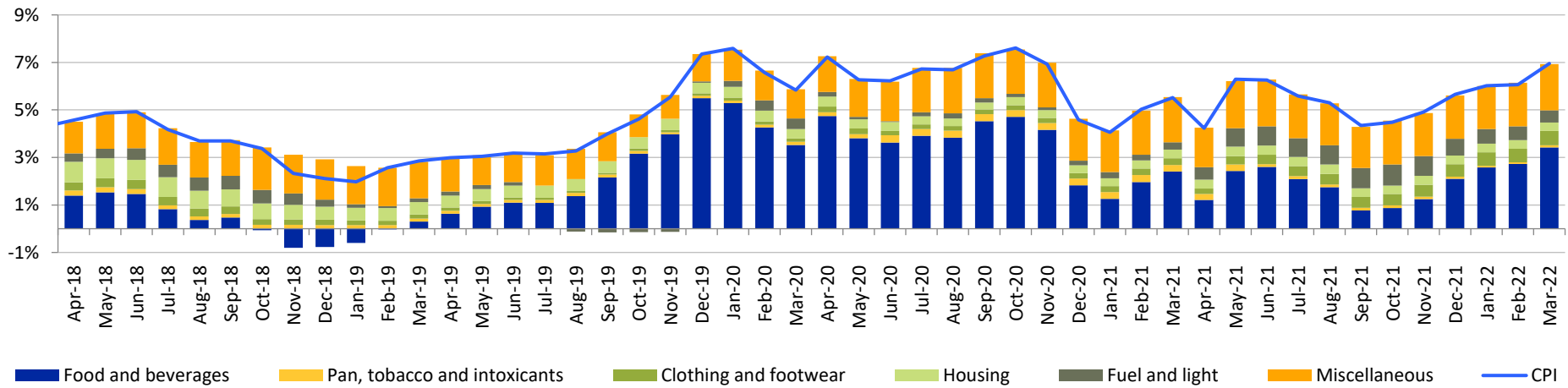
EXHIBIT 3: Share of items in the CPI basket* reporting a sequential increase in prices (%)



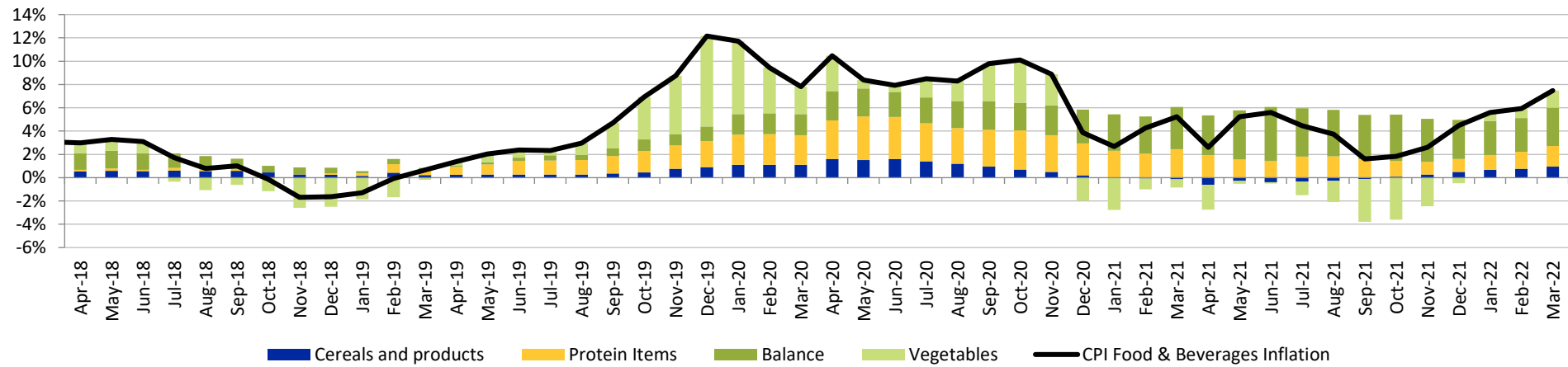
*Based on the 299 items covered in the CPI basket; **Source:** NSO; CEIC; ICRA Research

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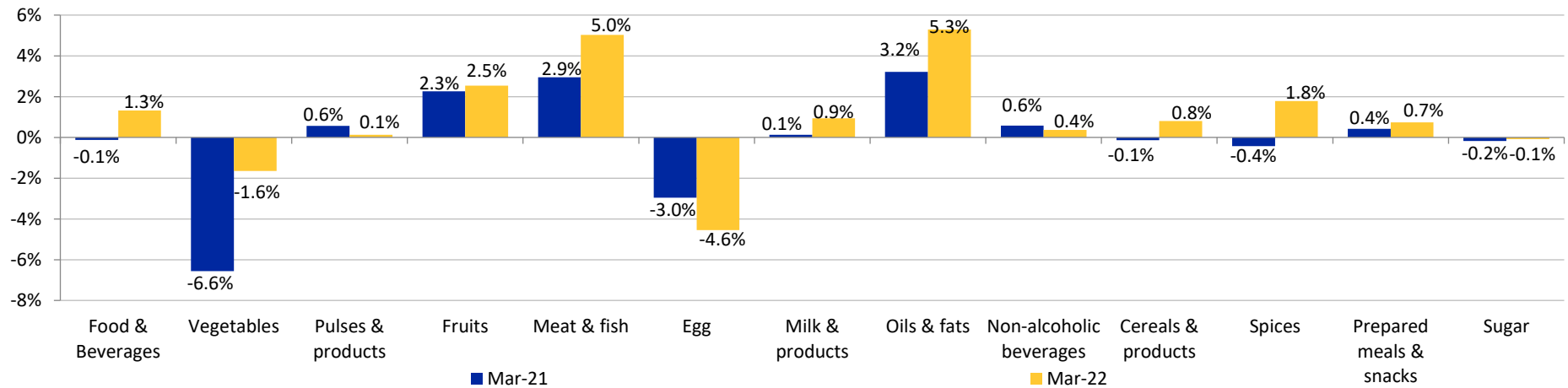
EXHIBIT 4: Composition of CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

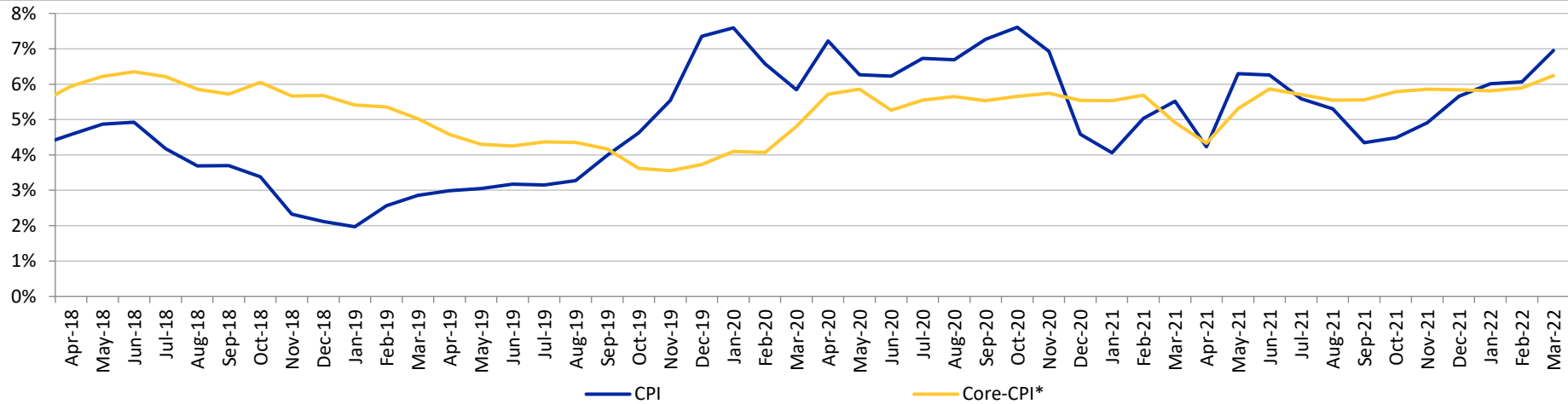
EXHIBIT 5: Composition of Food and Beverages Inflation (YoY)


Source: NSO; CEIC; ICRA Research

EXHIBIT 6: MoM Change in Food and Beverage Sub-Index


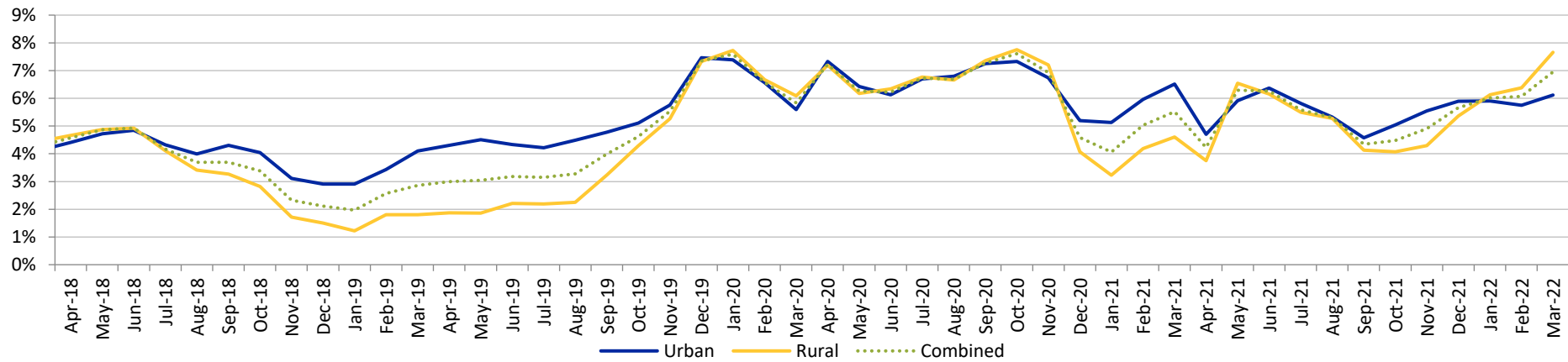
Source: NSO; CEIC; ICRA Research

EXHIBIT 7: Headline and Core CPI Inflation (YoY)



*Since the detailed data for March-May 2020 is not available, we have not excluded prices for petrol and diesel of vehicles in the calculation of the core-CPI index for the YoY inflation rates in March-May 2021; **Source:** NSO; CEIC; ICRA Research

EXHIBIT 8: Rural and Urban CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

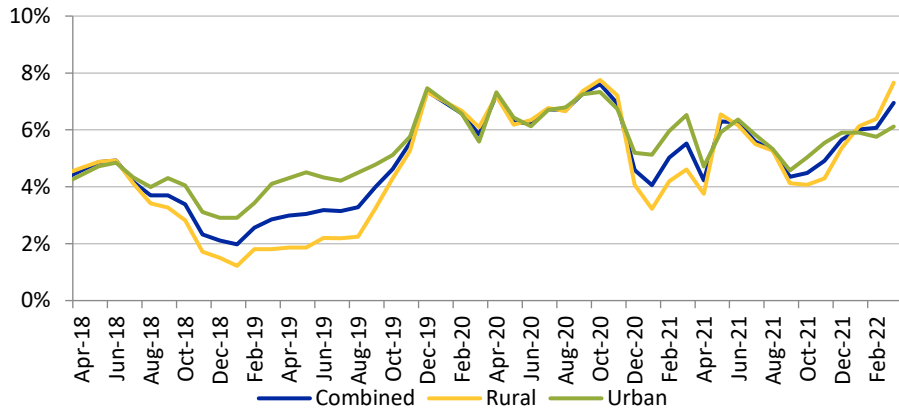
EXHIBIT 9: Sub-sectors with major contribution in CPI Inflation

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
Food and Beverages	Milk: Liquid	6.42	Housing	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
Pan, Tobacco and Intoxicants	Bidi	0.43	Fuel and Light	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
Clothing and Footwear	Saree	0.90	Miscellaneous	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

*Sources other than PDS; **Source:** NSO; CEIC; ICRA Research

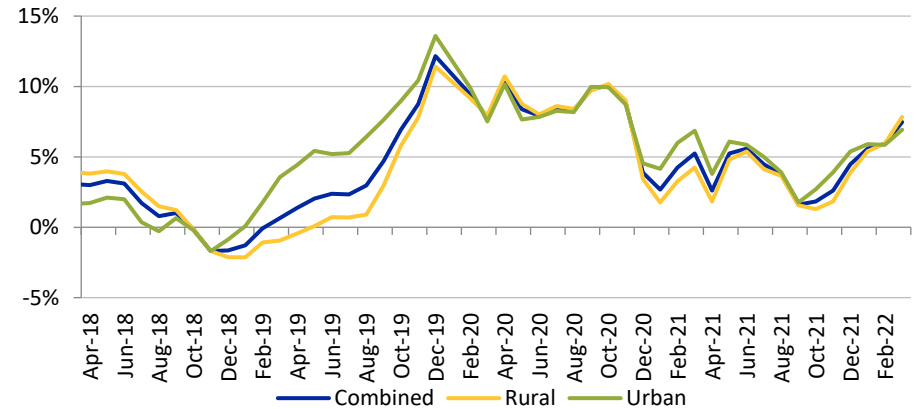
ANNEXURE

EXHIBIT 10: CPI Inflation (YoY)



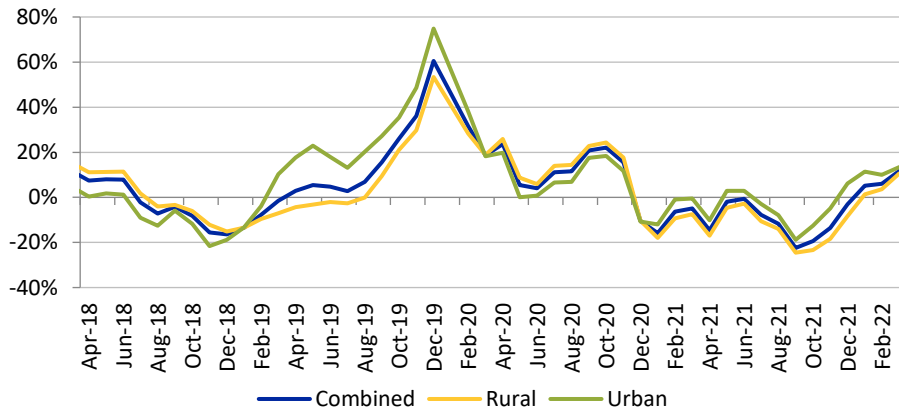
Source: NSO; CEIC; ICRA Research

EXHIBIT 11: Food and Beverages Inflation (YoY)



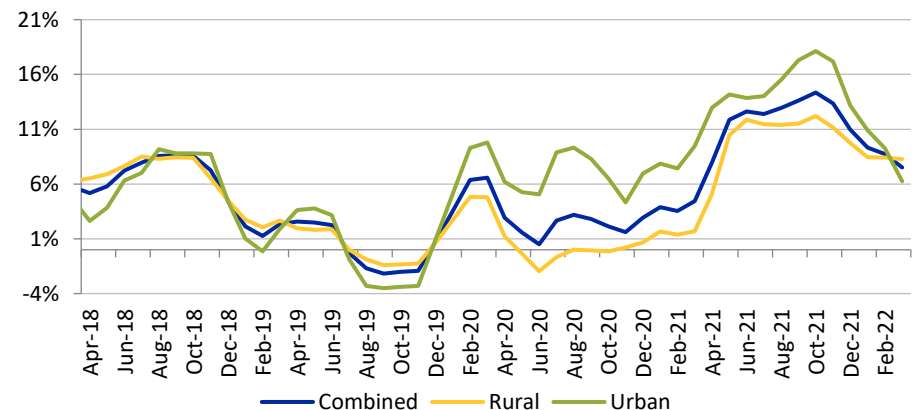
Source: NSO; CEIC; ICRA Research

EXHIBIT 12: Vegetables Inflation (YoY)

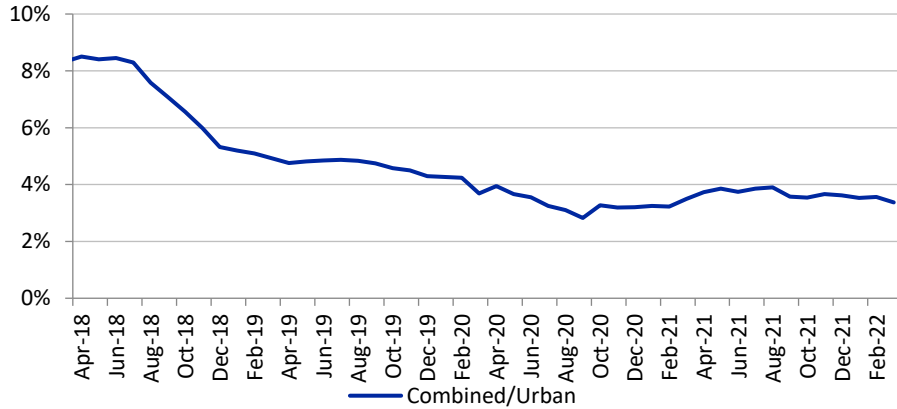


Source: NSO; CEIC; ICRA Research

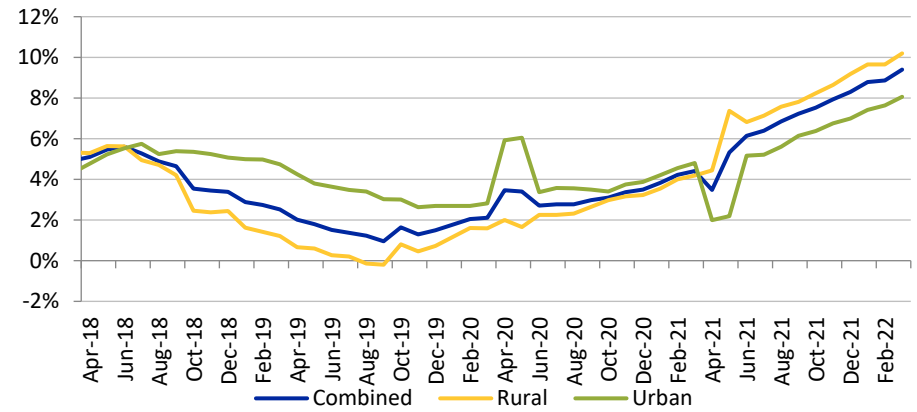
EXHIBIT 13: Fuel and Light Inflation (YoY)



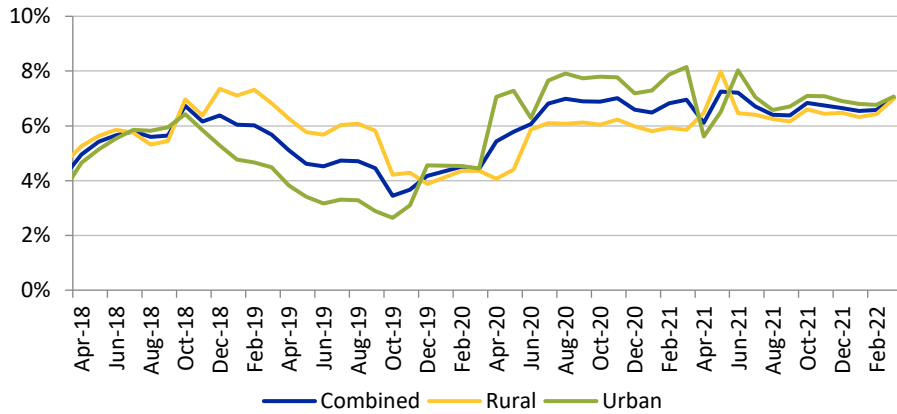
Source: NSO; CEIC; ICRA Research

EXHIBIT 14: Housing Inflation (YoY)


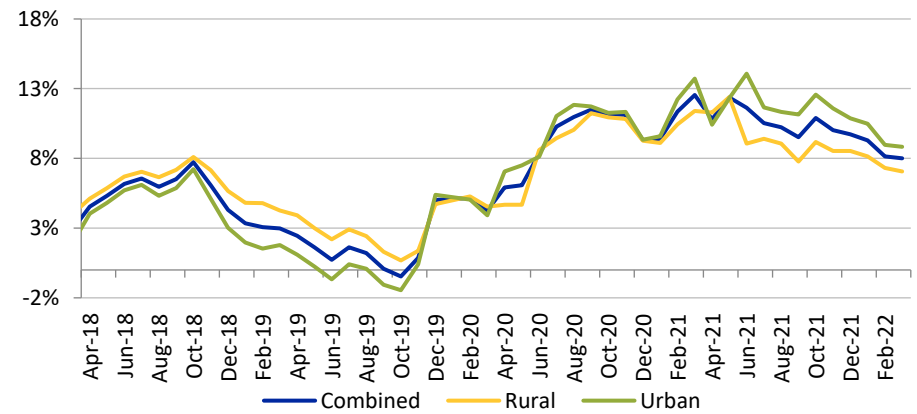
Source: NSO; CEIC; ICRA Research

EXHIBIT 15: Clothing and Footwear Inflation (YoY)


Source: NSO; CEIC; ICRA Research

EXHIBIT 16: Miscellaneous Inflation (YoY)


Source: NSO; CEIC; ICRA Research

EXHIBIT 17: Transport and Communication Inflation (YoY)


Source: NSO; CEIC; ICRA Research



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- 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.

Business Contacts

Mr. L. Shivakumar
E-mail: shivakumar@icraindia.com
+91 22 6114 3406/ +91 98210 86490

Mr. Jayanta Chatterjee
E-mail: Jayantac@icraindia.com
Tel: +91 80 4332 6401/ +91 98450 22459

Media and Public Relations

Ms. Naznin Prodhani
E-mail: Communications@icraindia.com
Tel: +91 124 4545 860

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.lcraaresearch.in