



Summary

- A sample of television broadcasting companies selected by ICRA for the purpose of this study indicates a median y-o-y revenue growth of 13.2 per cent during 2010-11, contributed more by the general entertainment channels (GECs) than the news broadcasting companies which have registered a lower y-o-y revenue growth of 7.0 per cent during the year.
- The advertising revenue continue to be the key driver of broadcaster revenue (~80 per cent), as conventional analog cable distribution remains plagued by under declaration of subscriber base. Inability to grow the subscription pie adequately and competitive pressures continue to limit the ability of channels to invest on content.
- The subscription revenue is expected to improve with digitization. While the number of direct-to-home (DTH) subscribers witnessed a growth of 62 per cent in 2010-11, the pace of digitization is set to get a fillip by the recent move by the Ministry of Information & Broadcasting (MIB) requiring the four metros in the country to be fully digitized by March 2012, and the rest of the country to be digitized by December 2014. This is expected to improve the subscription revenues in the medium-term, thereby providing a healthy upside for the broadcasters.
- The advent of digital distribution would help remove the capacity constraints being faced by the analog cable distribution system, helping rationalize the carriage costs for broadcasters. Also digitization is likely to improve the viability of niche channels with enhanced ability to target niche audiences through effective reach.
- The broadcasting space remains highly fragmented with a large number of channels competing for same genres. The recent clearance of licenses for 75 new channels in May 2011 would further intensify the competitive pressures. This fragmentation with broadcasters, coupled with consolidation amongst media planning agencies at one end and distributors (DTH and large multi system operators - MSOs) at the other is likely to keep the pricing power of broadcasters under pressure. There has been however some efforts to consolidate channel bouquets, which may improve bargaining power of the broadcasters to an extent.
- The broadcasters, especially in the highly competitive GEC space, continue to face headwinds in terms of competitive pressures and rising content costs. The growth in advertising revenue, however, has been healthy though impact of any slowdown in key industries like automobile remains to be seen.

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Recent performance of the Indian television broadcasting industry

The Indian television broadcasting companies (comprising GECs and news broadcasting channels)¹ have reported a healthy median y-o-y revenue growth of 13.2 per cent during 2010-11 on the back of growth primarily in advertisement revenues, though growth in subscription revenues has also been facilitated by increasing digitization (mainly through addition of DTH subscribers). The performance of these companies has remained strong in Q4, 2010-11 with a median revenue growth of 22.8 per cent over Q4, 2009-10. According to industry estimates, the advertisement sales have reported a healthy growth of 17 per cent during CY 2010 driven by increasing spends by fast moving consumer goods (FMCG), services and auto as the top three advertising sectors, while the subscription revenue growth has been supported by the increasing DTH penetration and the increasing reach of cable television. The performance of the news broadcasting companies² which has been relatively weaker with y-o-y revenue growth of 7.0 per cent during the year was, however, buoyed by the strong Q4 performance with a y-o-y growth of 18.2 per cent during the quarter. Traditionally, news broadcasting companies face seasonality with H2 being usually stronger than H1 led by the parliamentary budget sessions and the festive season facilitating higher advertisement spends by the advertisers. The overall Indian television broadcasting industry has performed well with strong revenues from the Cricket World Cup during Q4, 2010-11 and the healthy revenue growth of GECs.

Performance of some listed broadcasters for Q4, 2010-11 and FY 2010-11

The performance of the GECs has been healthy in 2010-11 facilitated by increasing reach and growing advertisement and subscription revenues.

Table 1: Performance of some GEC broadcasting companies

Particulars	Q4, 2010-11	Q4, 2009-10	% Growth	FY 2010-11	FY 2009-10	% Growth
<i>ZEEL</i>						
- Revenues	798.0	649.3	22.9%	3011.4	2199.8	36.9%
- OPBDITA	226.8	183.6	23.5%	826.5	613.5	34.7%
- OPM	28.4%	28.3%		27.4%	27.9%	
<i>Viacom 18</i>						
- Revenues	272.0	222.4	22.3%	1105.0	836.0	32.2%
- OPBDITA	21.0	18.5	13.7%	120.0	-29.0	513.8%
- OPM	7.7%	8.3%		10.9%	-3.5%	

Note: Amounts in Rs. Crore; OPBDITA: Operating Profit Before Depreciation, Interest and Tax; OPM: Operating Margin (OPBDITA/ Revenues)

Source: Company Reports

Zee Entertainment Enterprises Limited (ZEEL) – primarily a GEC and sports broadcaster:

- ZEEL has reported healthy performance during 2010-11 (buoyed by the merger of regional GECs in the company with effect from Q4, 2009-10) contributed by 60 per cent growth in advertisement revenues and 14 per cent growth in subscription revenues.
- The performance has remained strong during Q4, 2010-11 with a healthy y-o-y revenue growth (36 per cent growth in advertisement revenues) on the back of strong revenues from sports channels. The revenues were mainly aided by the launch of a new channel viz. Ten Cricket and the telecast of India-South Africa cricket series during the quarter.
- The operating margin of has remained stable at 27-28 per cent on account of the revenue growth, even though the increasing content and carriage costs continue to pose challenges.

¹ Refers to ICRA universe comprising IBN18, TV18, TV Today, ZNL + ZEEL, Viacom18 and NDTV

² Refers to ICRA universe comprising NDTV, TV Today, TV18 and IBN18

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Viacom18 Media Private Limited (Viacom18) - operates the channels – *Colors* (Hindi GEC), *MTV* (music channel), *Nick* (kids' channel) and *Vh1* (international music):

- Viacom18 continues to scale up its revenues and reported a strong y-o-y revenue growth during 2010-11 even though the revenue growth was moderated during Q4, 2010-11 on account of the Cricket World Cup.
- The company's operating performance has improved during the year mainly on account of the revenue growth. The operating margin, however, is expected to remain under pressure on account of the high cost content strategy employed by the company to attract and retain viewers.

The performance of news broadcasters remained under pressure during 2010-11 even though Q4, 2010-11 performance was better on the back of viewer interest in high profile corruption cases and Cricket World Cup during the quarter.

Table 2: Performance of some news broadcasting companies

Particulars	Q4, 2010-11	Q4, 2009-10	% Growth	FY 2010-11	FY 2009-10	% Growth
<i>TV Today</i>						
- Revenues	84.3	78.9	6.9%	293.3	284.8	3.0%
- OPBDITA	14.3	2.8	411.3%	25.9	52.0	-50.3%
- OPM	16.9%	3.5%		8.8%	18.3%	
<i>NDTV (standalone)</i>						
- Revenues	111.5	87.4	27.5%	355.3	354.2	0.3%
- OPBDITA	16.1	7.3	120.7%	-13.4	23.9	-155.8%
- OPM	14.5%	8.4%		-3.8%	6.8%	
<i>IBN18</i>						
- Revenues	69.0	55.5	24.4%	244.0	211.7	15.3%
- OPBDITA	0.0	-5.3	-100.0%	-6.0	-9.9	39.5%
- OPM	0.0%	-9.6%		-2.5%	-4.7%	
<i>TV18</i>						
- Revenues	96.1	85.8	12.0%	307.6	277.2	11.0%
- OPBDITA	28.0	23.7	18.2%	87.2	36.1	141.3%
- OPM	29.1%	27.6%		28.3%	13.0%	
<i>ZNL</i>						
- Revenues	76.0	60.1	26.5%	276.9	529.3	-47.7%
- OPBDITA	13.8	3.9	255.2%	42.4	92.4	-54.1%
- OPM	18.2%	6.5%		15.3%	17.5%	

Note: Amounts in Rs. Crore; OPBDITA: Operating Profit Before Depreciation, Interest and Tax; OPM: Operating Margin (OPBDITA/ Revenues)

Source: Company Reports

TV Today Network Limited (TV Today) - operates the channels - *Aaj Tak* (Hindi general news), *Headlines Today* (English general news), *Tez* (Hindi news), and *Dilli Aaj Tak* (metro centric 24 hours news channel):

- TV Today reported a marginal growth in revenues during 2010-11, with a 50 per cent decline in operating profits during the period mainly on account of higher carriage cost; the performance, however, improved during Q4, 2010-11 with a higher y-o-y revenue growth and a healthy growth in operating profits during the quarter.

New Delhi Television Limited (NDTV) - operates the channels - *NDTV 24x7* (English general news) and *NDTV India* (Hindi general news):

- The performance of NDTV has also deteriorated during 2010-11 with flat revenues and increased employee and other costs leading to operating losses of Rs. 13.4 crore during 2010-11 in comparison to operating profits during 2009-10. However, Q4, 2010-11 has witnessed a turnaround with increased scale of revenues, in line with other news broadcasting

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companies, thereby enabling improved operating leverage.

IBN18 Broadcast Limited (IBN18) - operates the channels - *CNN IBN* (English general news) and *IBN7* (Hindi general news) on a standalone basis:

- IBN18 reported a y-o-y revenue growth of 15 per cent during 2010-11, and a 24 per cent growth during Q4, 2010-11 (over Q4, 2009-10) even though the company continues to report losses at operating level due to stiff competition.

Television Eighteen India Limited (TV18) - operates the channels - *CNBC TV18* (English business news) and *CNBC Awaaz* (Hindi business news) on a standalone basis:

- TV18 reported a 11 per cent y-o-y revenue growth during 2010-11; the operating performance of the company, however, improved sharply on the back of cost cutting measures undertaken during 2009-10 which started showing results during 2010-11.

Zee News Limited (ZNL) - operates the channels - *Zee News* (Hindi general news), *Zee Business* (Hindi business news), *Zee 24 Taas* (Marathi language news), *Zee 24 Ghantalu* (Telugu language news), *Zee News Uttar Pradesh* (news channel for Uttar Pradesh), *Zee Punjabi* (Punjabi language current affairs) and *24 Ghanta* (Bengali language news):

- ZNL reported a y-o-y revenue decline of 48 per cent for 2010-11, primarily on account of the demerger of its regional GECs to ZEEL with effect from January 1, 2010. However, for Q4, 2010-11, which represents a comparable quarter, it has reported a y-o-y growth of 27 per cent contributed primarily by 34 per cent growth in advertisement revenues.
- The company reported a significant jump in operating profits in Q4, 2010-11 (over Q4, 2009-10) on account of the leading positions of its various channels in their respective regional markets, in addition to rationalisation of costs, primarily employee costs.

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Broadcasters continue to depend on advertisement revenues for majority of their income; contribution of subscription revenues, however, is expected to grow in the medium-term on the back of increasing penetration of digital distribution media

Broadcasters derive revenues primarily from two sources viz. advertisement and subscription, in addition to content monetization through arrangements with other broadcasting platforms. The advertisement revenues, however, contribute to around 70-80 per cent of the total revenues for majority of the broadcasters in India (exception ZEEL), and the share of subscription revenues remains low. The leakages in subscription revenue currently deprive the channels of a significant and relatively more stable source of revenue, with only ~20 per cent of the subscription revenue currently accruing to the broadcasters. In contrast, the broadcasters in developed markets enjoy a much larger share of the subscription revenues (~35-40 per cent).

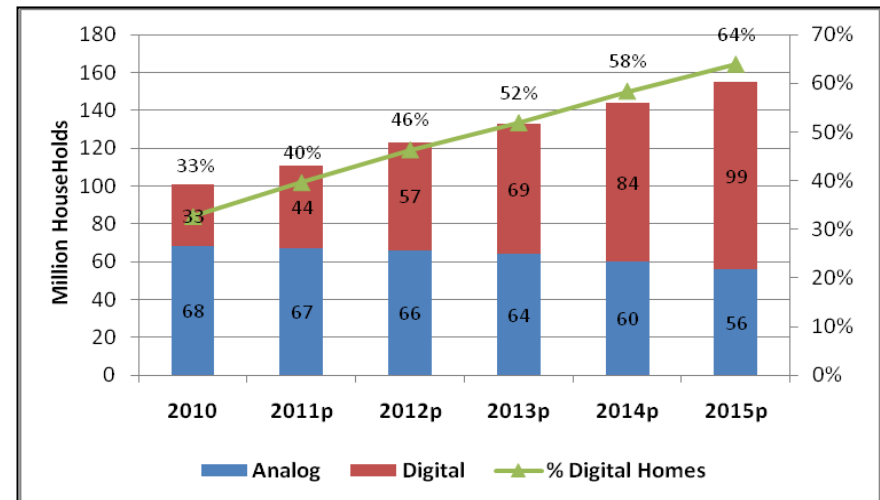
The advertisement revenues of a channel depend largely on the advertisement budgets of the corporates, gross rating points (GRPs) generated by the particular channel and the demographics of the target audience. The analysis for different genres for CY 2010 shows that the power ratio (Advertisement Revenue/ Viewership) is highest for niche genres such as English News and Sports which focus on demographics with high purchasing power. The advertisement budgets of the corporates move in line with the changing economic environment, which increases the volatility of the revenue stream for the broadcasters; additionally, the intense competition in the Indian broadcasting industry across genres has resulted in fragmented viewership reducing the ad revenue potential in spite of the y-o-y increasing reach of cable television across the country. Overall, however, the declining cost of reach through television broadcasting (in line with growing penetration of television) is expected to support overall growth in advertising revenues.

Chart 1: Power Ratio Analysis across genres

Genre	% Viewership	% Ad Revenues	Power Ratio
English General News	0.4%	3.6%	8.9
English Business News	0.2%	1.5%	7.9
Sports	3.2%	16.2%	5.1
Hindi News	4.1%	8.5%	2.1
English Movies + Infotainment	1.9%	2.9%	1.5
Regional GEC + Movies	27.3%	25.1%	0.9
Hindi GEC	29.3%	23.1%	0.8
Regional News	5.0%	3.6%	0.7
Kids + Music	10.6%	7.1%	0.7
Hindi Movies	12.9%	5.0%	0.4
Total	94.8%	96.6%	1.0

Source: FICCI KPMG Report 2011

Chart2: Expected trend in cable households



Source: FICCI KPMG Report 2011

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The various broadcasting networks reportedly have hiked the ad slot rates during April 2011 with Star India Private Limited increasing the rates by 20 per cent across channels, Zee Network by 10-15 percent and Sun Network by 9-43 per cent. The actual extent of the ad rate hikes passed on to the media agencies, however, remains to be seen in light of the intense competitive intensity as well as high bargaining power of the media agencies with the top five media agencies (which include, among others, Madison and GroupM) controlling over 75 per cent of the air time buying. The advertisement revenue of the industry, nevertheless, is expected to register a healthy growth rate during 2011-12, though the impact of potential slowdown in key industries like automobile remains to be seen. The long-term benefits of this growth, however, would depend on consolidation of viewership through consolidation of the broadcasting industry. The current fragmentation and resulting resource constraints is also impacting the content quality, which is a key in attracting viewership in the long-term. Discovery channel is a prime example of pulling viewers through quality content which has resulted in the channel being as big (in revenue terms) as leading Hindi News channel in spite of the constraining factors such as smaller target audience and lower reach on account of lower carriage fee paid by the channel.

As per industry estimates, subscription revenues form a significant proportion of the overall revenues (65 per cent during CY 2010) of the Indian television industry. However, the share of subscription revenues reaching the broadcasters remains low on account of the widespread under declaration of subscribers by the MSOs and/ or local cable operators (LCOs), which has resulted in the broadcasters receiving only 15-20 per cent of the total generated subscription revenues. Nonetheless, the increased penetration of DTH has been improving the subscriber declaration levels and provides support to the subscription revenue flow to the broadcasters.

The total number of DTH subscribers grew by over 60 per cent to reach around 35 million as at March 2011 end; we expect the DTH industry to add 11-12 million subscribers annually for the next couple of years. The proposed implementation of digital cable services across the country (See ICRA note dated February 2011) would help consolidate the cable distribution with large organised players, bringing in transparency on subscriber declarations.

While the large number of channels currently indicates high level of fragmentation, some broadcasters are consolidating their bouquets to increase their bargaining power with distributors with regard to the push for digitization. Sun Network and Network18 came together to form “Sun18 Media Services”, and recently Star Den Media Services Private Limited and Zee Turner Limited have announced that their properties will be offered through a single entity “Pro Media Enterprise” and are expected to provide incentives to cable operators opting for digitization. Overall, while digitization is expected to benefit the industry by improving both quality and capacity of distribution, the consolidation at the distribution end makes alliances/ consolidation imperative for the broadcasters over the medium to long-term.

Increasing content cost for GECs on account of high competition; advertisement revenues of GECs expected to grow during the next two-three quarters on back of new programming content

While the advent of digitization is likely to plug the leakage on subscription revenue and also improve pricing power through more refined/ focused market segmentation, the importance of content will be supreme – only good content would be able to command genuine pricing power. The proposed refinements on target rating points (TRP) collection data would also support this trend.

The Hindi GEC genre remains highly competitive with four channels (Star Plus, Colors, Zee TV and Sony) competing for the top three slots. With heightened competition, content remains the key differentiating factor for these channels, resulting in higher investments in acquiring/ producing content. The content cost consists of two factors viz. number of original programming hours telecasted and the cost of producing per hour of new content. The cost of producing new content has been increasing

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on account of higher talent cost, production cost and higher technology investment requirements. Additionally, the GECs are also investing in more original programming to attract and retain viewers and keep up the TRPs; the content cost has also come under pressure with the increasing popularity of reality shows which generally cost much higher than the fiction shows. For example, the content and programming cost of ZEEL, increased y-o-y by 43 per cent during Q4, 2010-11, while that of Viacom18 increased by 27 per cent during the same period in spite of the reduced new programming content due to Cricket World Cup during the period.

Majority of the GECs have launched a significant number of new shows (reality as well as fiction) during June 2011 which is expected to result in higher content cost for these channels although compensated to a certain extent through higher viewership. The advertisement revenues are, therefore, expected to grow during first half of the fiscal 2011-12 in spite of Indian Premier League (IPL) telecast during Q1, 2011-12, which failed to make big impact during its fourth season on account of the saturation of cricket viewing post the World Cup.

Increasing digitization to improve carriage capacity; likely to have a positive impact on carriage costs over medium to long-term

As per latest industry data, around 78.5 per cent of cable & satellite (C&S) homes in India are connected through analog cable while the rest are connected through DTH/ digital cable, which provides a near monopoly power to the analog cable in terms of last mile connectivity. In addition, there is significant carriage capacity constraint in analog medium (capacity of ~100 channels against 400+ active channels) which results in high carriage fee paid by the broadcasters. As per industry estimates, the carriage cost paid by Indian television broadcasters was around Rs. 1,300 crore during 2010-11 and is expected to be around Rs. 1,600 crore during the current financial year. The S-Band and UHF band (channel numbers 60-85) on analog medium are estimated to cost around Rs. 25 crore per annum, while the Prime and Colour bands (channels 1-40) are available at an even higher carriage cost. In contrast, DTH operators charge ~Rs. 1.5-2.5 crore per channel per annum, albeit offering a much smaller pool of viewers. With increasing penetration of digital medium, the carriage capacity is expected to improve which is likely to have a positive impact on carriage fee. However, the monopoly over last mile connectivity is expected to rest with large DTH operators/ MSOs controlling the digital distribution network. With consolidation at the distribution end - the carriage fee for the overall broadcasting industry may not see a significant decline; however, the cost is expected to rationalise for mass genres such as GECs and Sports channels where the current carriage fee remains disproportionately high.

Digitization is also expected to provide support to niche genres through access to targeted audience at lower carriage fee. These channels are economically unviable at the current carriage fee charged by analog distributors on account of their lower viewership as opposed to GECs/ other mass genres where the target audience remains large and huge investments in carriage cost are justified. This trend is already evident in a number of niche channels including Food Food, Fox Crime having been launched in India in the recent past. Some more are expected to be launched such as two theme based channels on reality shows and extreme sports by Reliance Broadcast Network Limited and a Golf channel by ZEEL.

Increase in fee cap to benefit broadcasters in the longer term

In a constant effort at addressing the pace of digitization in India, the Supreme Court of India has issued an interim directive aimed at removing the tariff hurdles in the path of digitization. According to this interim directive dated April 18, 2011, the broadcasters are allowed to charge from the DTH operators, internet protocol television (IPTV) operators and MSOs offering digital cable services, no more than 42 per cent of the rates paid by the analog cable operators/ non-CAS (conditional access system) players for the television channels. This tariff order has replaced the 35 per cent cap notified by Telecom Regulatory Authority of India (TRAI) in July 2010 (which the broadcasters have been currently following) and the 50 per cent by the Telecom Disputes Settlement & Appellate Tribunal (TDSAT) in July 2006.

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This increase in rate cap (which, according to industry estimates, accounts for around 40 per cent of the total costs for the DTH operators) is not expected to benefit the broadcasters in the near term as most of them have signed long-term commercial deals with the DTH operators and these existing agreements will prevail.

While there have been constant confrontations on the differential tariff rates charged by the broadcasters from the DTH/ IPTV operators/ MSOs offering digital cable services and the analog cable operators/ non-CAS players, it has been argued that the broadcasters can offer concessionary rates to the DTH and IPTV operators as the subscriber declaration by them is more transparent as against rampant underreporting by the analog cable operators, almost to the extent of 80 per cent.

Improving content delivery expected to result in better realisations in the long-term

Digitization has facilitated several improvements in the way content is delivered to the consumers, the more recent being the advent of High Definition (HD) content. Several broadcasters including Star India Private Limited and ZEEL have started running channels in the HD mode. While conversion of Standard Definition (SD) channels to HD does not require a large capital outlay, it leads to higher realization per user. Hence, broadcasters have been focusing on converting their SD channels to HD. For instance, ZEEL, which is already running five channels in HD mode, has earmarked around Rs. 80 crore for conversion of its other SD channels to HD. The actual monetisation of the opportunity, however, would depend on effective roll out of HD enabled television sets, which however currently remains low.

Competitive pressures to further intensify with clearance of licenses for 75 new channels

In 2009, the MIB had put a freeze on new applications for permission to uplink and downlink channels in India on the grounds of reviewing the working of existing channels, assessing the net worth of the channels and checking the spectrum availability. During May 2011, the Ministry has cleared 75 new channels from among 150 applications received during these interim two years seeking permission to start new channels and/ or replicate the existing ones in HD. The list of broadcasters who have got the approvals include, among others, Discovery Communications (to launch five new channels – Discovery Kids, Investigation Discovery, Home and Health, 3D Net and Military), ESPN Software India Private Limited (to launch Star Cricket in HD), Fox (two new channels to be launched – Nat Geo Adventure and Nat Geo Wild), ZEEL (permission for 24x7 home shopping channel and also various regional channels in HD), UTV Entertainment Television Limited (has got clearance for a regional channel, a comedy channel and a music channel) and Star Network (Star Bengali). There are several other channels from smaller broadcasters too in the list.

These are further addition to the already cluttered Indian television broadcasting space with around 600 channels as on date, where broadcasters are already fighting an intense battle for viewership and struggling to retain its share of the advertising pie. Nonetheless, as in the past, the entry of these newer players/ channels would have the positive impact of expanding the overall market. For instance, the launch of the new GECs - 9X, Colors, Imagine and Real - increased the overall GRPs for GEC segment by around 30 per cent in less than a year, according to industry estimates.

Developments in the viewership measurement system

GRPs are used by media planners to devise advertising strategies, and hence, every broadcaster is focused on obtaining high viewership ratings so that it can garner the maximum share possible of the advertising pie. However, the primary agency measuring the television viewership in terms of GRPs – TAM Media Research (TAM) - has a small sample base with only 8,000 people meters installed. In order to improve this viewership measurement system, a Government committee has announced setting up the Broadcast Audience Research Council (BARC) so as to double the number of people meters and consumer sample size within the next 22 months. This TRP overhaul, which involves the cost of people meters and their maintenance, is expected to cost over Rs. 600 crore, which would be implemented in two phases - first

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phase involving increasing the sample size from the present level of around 8,000 to 15,000 over the next two years at an investment of Rs. 220 crore, and the second phase involving doubling the sample size of the people meters from 15,000 to 30,000 between 2013 and 2016 at an investment of Rs. 440 crore. This additional investment would be shared by the various stakeholders including broadcasters, advertisers and advertising agencies. Further, unlike the current system where the people meters are installed only in larger towns in select states, the new samples would be representative of urban and rural areas, small towns, Jammu & Kashmir and the North-East. Also, under the revamped TRP system, the sample will cover all platforms and technologies such as terrestrial TV, digital and analog cable, DTH and IPTV.

Outlook

ICRA expects the Indian television broadcasting industry to face cost pressures over the medium-term, given the line up of new content by most broadcasters to attract and retain viewers despite the rising content production costs. While the advertisement revenue growth are expected to remain healthy for the industry in the coming few quarters on the back of hike in ad rates undertaken in April 2011, the rising costs and increased competition is likely to keep the margins under pressure. As far as content distribution is concerned, it is expected that the digital mode would eventually replace the analog cable distribution mode. With the sun-set clause notified by the MIB, the pace of digitisation is further expected to be accelerated, resulting in increasing subscription revenues for the broadcasters. While the carriage costs for 2011-12 are expected to remain high given the 25 per cent estimated increase in renewed contracts, the consequent reduction in the bandwidth constraints post digitization would facilitate rationalisation of the carriage fees paid by the broadcasters.

Overall, with broadcasters being required to make large investments both in content and in marketing against the backdrop of increasing competition among broadcasters, especially GECs, a decline in the profitability of broadcasters may be expected in the near term.

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