

November 30, 2022

Network18 Media & Investments Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	1,500.0	1,500.0	[ICRA]A1+; Reaffirmed
Overdraft / Working Capital Demand Loan	297.5	297.5	[ICRA]A1+; Reaffirmed
Short-term Unallocated Limits	202.5	202.5	[ICRA]A1+; Reaffirmed
Total	2,000.0	2,000.0	

*Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation factors in Network18 Media & Investments Limited's (Network18) strategic importance as well as financial and managerial linkages with its parent entity Reliance Industries Limited's (RIL, rated [ICRA]AAA (Stable) / [ICRA]A1+ and Baa2 (Stable) by Moody's Investors Service). Being a part of the RIL Group lends support to the company's financial profile and provides significant refinancing ability. Independent Media Trust (IMT), of which RIL is the sole beneficiary, holds a majority stake (73.15%) in Network18. The media businesses under Network18 and its 51.17% subsidiary, TV18 Broadcast Limited (TV18, rated [ICRA]A1+) remain strategically important to RIL's digital ecosystem. The strong managerial linkage is evident from the presence of senior management from the RIL Group including Mr. PMS Prasad (Executive Director, RIL) and Mr. Adil Zainulbhai (Director, RIL) on the board of Network18.

The Network18 Group has strong and diversified presence across media segments and genres including television, films, publishing and internet, and is the largest investment of the RIL Group in the media and entertainment segment. The Group has a strong bouquet of channels across genres, as reflected by its healthy market share in viewership ratings. While Colors, the flagship channel, remains Network18's mainstay, other parts of the company's portfolio have started contributing a higher share to the revenues, thereby gradually reducing dependency on Colors. The Group's ability to maintain the competitive position of Colors and to strengthen its share in other markets will be important to drive its revenue growth and overall profitability. The rating is further supported by the healthy financial profile as reflected by its low leverage of 0.6 times (as on September 30, 2022), which provides financial flexibility to support incremental investments. The Group's operating profitability improved to 18.4% in FY2022 over 17.0% in FY2021, supported by higher yields in advertising revenues and improvement in profitability in the news business. However, the operating margins declined significantly in H1 FY2023 and is expected to remain under pressure over the medium term due to continuous investments in content, marketing, and distribution initiatives. Thus, the Group's debt protection metrics has moderated in H1 FY2023 and are likely to remain subdued in the coming quarters. Nonetheless, the Network18 Group's subsidiary, Viacom18, is estimated to raise over Rs. 15,000 crore by issuance of fresh shares in the current fiscal, which will support its liquidity position, despite the expected pressure on its profitability in the near term.

The rating remains exposed to refinancing risks as the Group's entire debt is short term in nature. ICRA, nevertheless, derives strong comfort from the demonstrated track record of refinancing its debt in the past and the Group's parentage, which lends support to the Group's financial profile and provides significant refinancing ability. The rating remains exposed to the risks inherent in the media and entertainment industry, wherein a part of revenue remains vulnerable to cyclicity in advertisement spends by corporates and the stiff competition including that from the digital players. The company has been investing judiciously across various business segments and the same is reflected in higher portfolio level profitability. Further, the company continues to make calibrated investments in fresh content for its subscription-based over-the-top (OTT) platform

VOOT Select. It has forayed into the sports segment recently by acquiring rights of FIFA World Cup'22, NBA, three major football leagues and exclusive digital rights of Indian Premier League (IPL). The gestation phase of these broadcast and digital investments is likely to constrain the improvement in the Group's OPM in the near term. The investments in the digital initiatives and VOOT, Viacom18's OTT platform, are likely to continue, given the significant potential of the digital platform and the potential synergies with Jio. The company's ability to monetise the platform through a sustainable business model in the medium term, however, will be crucial. While the new Tariff Order released by TRAI on 22nd Nov (to be implemented from 1st Feb 2023), is expected to aid growth in subscription revenue, the pace of recovery in macro-economic prospects will be critical to drive the overall industry as well as Network18's advertisement revenue growth. Further, any meaningful shift towards the digital medium away from the television medium is a key overhang for the sector, especially if its own OTT platform, VOOT, is not able to garner higher market share. Thus, continued judicious investments in digital initiatives will be the critical drivers for the company's overall revenue growth and profitability.

Key rating drivers and their description

Credit strengths

Strong parentage; strategically important business for RIL in the media and entertainment sector – ICRA derives strong comfort from the parentage of Network18, given its strategic importance as well as financial and managerial linkages with its parent entity Reliance Industries Limited (RIL, rated [ICRA]AAA (Stable) / [ICRA]A1+ and Baa2 (Stable) by Moody's Investors Service). Being a part of the RIL Group lends support to the company's financial profile and provides significant refinancing ability. Independent Media Trust (IMT), of which RIL is the sole beneficiary, holds a majority stake (73.15%) in Network18. The media businesses under Network18 and its 51.17% subsidiary, TV18 Broadcast Limited (TV18, rated [ICRA]A1+) remain strategically important to RIL's digital ecosystem. The strong managerial linkage is also evident from the presence of senior management from the RIL Group including Mr. PMS Prasad (Executive Director, RIL) and Mr. Adil Zainulbhai (Director, RIL) on the board of Network18.

Network18 Group has diversified media platforms including television, films, publishing and digital – Network18 is the operating and holding company of the Network18 Group. Network18's key direct and indirect investments include TV18 (listed subsidiary), Viacom18 (a 51:49 joint venture or JV between TV18 and Paramount (earlier Viacom Inc.)), moneycontrol and key associate BookMyShow, involved in the business of digital commerce. Among these investments, TV18 (including Viacom18), with a strong portfolio of channels across genres, is the most significant driver of the Group's revenues (~94%) and is the primary contributor to its operating profits. The standalone business profile of Network18 comprises revenues from the digital content, publishing and allied business segments.

Strong bouquet of channels across genres with healthy market share in viewership; Flagship Hindi GEC, Colors remains the Group's mainstay – The Group has a strong bouquet of channels across genres, as reflected by its healthy market share in viewership ratings. The Group's share of entertainment viewership (Hindi GECs) has improved to 18.4% in FY2022 from 17.1% in FY2021, driven by a good mix of content. The company enjoys a good consumer connect and importance among advertisers as reflected in YoY revenue growth in FY2022. The Group has general and business news channels—CNBC TV18, CNBC Awaaz, CNBC Bajar, CNN News18, News18 India and 14 regional news channels. It has Hindi and English GECs, infotainment, regional entertainment, Sports, as well as content-asset monetisation business. While Colors, the flagship channel, remains Network18's mainstay, other parts of the company's portfolio have started contributing a higher share to the revenues, thereby gradually reducing dependency on Colors. The Group's ability to maintain competitive position of Colors and to strengthen its share in other markets will be important to drive its revenue growth and overall profitability.

Comfortable capital structure and debt protection metrics – The Group's financial profile remained healthy as reflected by its low leverage of 0.6 times (as on September 30, 2022), which provides financial flexibility to support incremental investments. The Group's operating profitability improved to 18.4% in FY2022 over 17.0% in FY2021, supported by higher yields in advertising revenues and improvement in profitability in the news business. However, the operating margins declined significantly in H1 FY2023 and is expected to remain under pressure due to continuous investments in content, marketing, and

distribution initiatives. Nonetheless, the Network18 group's subsidiary, Viacom18 is estimated to raise over Rs. 15,000 crore by issuance of fresh shares in the current fiscal, which will support its liquidity position, despite the expected pressure on its profitability in the near term.

Credit challenges

Exposed to refinancing risk – With its entire debt being short term in nature, the Group is exposed to refinancing risks. ICRA, nevertheless, derives strong comfort from the demonstrated track record of refinancing its debt in the past and the Group's parentage, which lends support to its financial profile and provides significant refinancing ability.

Continued investments in broadcasting segment and various digital businesses – The company has been investing judiciously across various business segments and the same is reflected in higher portfolio level profitability. Further, it continues to make calibrated investments in fresh content for its subscription-based OTT platform VOOT Select. The company has made a foray into the sports broadcasting segment recently by acquiring rights of FIFA World Cup'22, NBA, three major football leagues and exclusive digital rights of IPL. The gestation phase of these broadcast and digital investments is likely to constrain the improvement in the Group's OPM in the near term. The digital business is likely to remain in investment mode (primarily in the nature of operating expenditure), given their significant potential and advertisement revenue shift towards digital. Its ability to monetise the above through a sustainable business model in the medium term will be crucial.

Vulnerability of advertisement revenues to economic slowdown, viewership trends and competition – The media and entertainment industry remains vulnerable to cyclicalities in advertisement spends by corporates and the rising competitive intensity including that from the digital players. The above factors challenge the company's ability to retain the market share and by implication, its advertisement revenue share. While the new Tariff Order released by TRAI on 22nd Nov (to be implemented from 1st Feb 2023), is expected to aid growth in subscription revenue, the pace of recovery in macro-economic prospects will be critical to drive the overall industry as well as Network18's advertisement revenue growth. Further, any meaningful shift towards the digital medium away from the television medium is a key overhang for the sector, especially if its own OTT platform, VOOT, is not able to garner higher market share.

Liquidity position: Adequate

The Network18 Group's liquidity position remains adequate, with unencumbered cash balance of ~Rs. 119.4 crore and liquid investments of Rs. 95.2 crore as on September 30, 2022. The company does not have any long-term debt repayments. Further, it has an unutilised fund-based bank lines of Rs. 3,193 crore as on September 30, 2022, which supports the liquidity profile. ICRA expects Network18's ultimate parent, RIL, to extend timely financial support to it, should there be a need.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Negative pressure on the rating of Network18 could arise if there is a change in the credit profile of the ultimate parent company, RIL, or reduction in majority stake by RIL in Network18 or any of its key subsidiaries, or an indication of reduced support to Network18. Additionally, a significant weakening in the operating performance of Network18's consolidated financials, thereby resulting in a steep decline in liquidity, might result in downward pressure on the rating.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<ul style="list-style-type: none"> - Rating Methodology for Media Industry (Broadcasting Companies) - Impact of Parent or Group Support on an Issuer's Credit Rating - Corporate Credit Rating Methodology - Rating Methodology for Holding Companies

	<ul style="list-style-type: none"> - ICRA approach for rating commercial paper - Consolidation and Rating approach
Parent/Group support	<p>Parent / Group Company: RIL Group. IMT, of which RIL is the sole beneficiary, holds a majority stake in Network18, which has a 51.17% stake in TV18. Viacom18 is a step-down subsidiary of Network18.</p> <p>ICRA expects the RIL Group to continue extending timely financial support to Network18 Group, should there be a need, as they are a key player in the telecom and media value-chain that RIL is focusing on.</p>
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. The list of entities considered for consolidation as on March 31, 2022, is provided in Annexure II.

About the company

Network18 Media and Investments Limited (Network18) is the operating cum holding company of the Network18 Group with modest operations. Network18's key direct and indirect investments include TV18 (listed subsidiary), Viacom18 Media Private Limited (51:49 JV between TV18 and Paramount (earlier Viacom Inc.), TV18 took operational control from February 28, 2018 and hence is consolidated into TV18 from then on). The Network18 Group includes other entities involved in the business of digital content, which operates bookmyshow, firstpost and moneycontrol, among others. Among these investments, TV18, with a strong portfolio of channels across genres, is the most significant contributor to the Group's revenues and the primary contributor to its operating profits. The standalone business profile of Network18 comprises revenues from the digital content, publishing and allied business segments. At present, the company publishes three magazines - Forbes, Overdrive and Better Photography.

Through its 51.17% subsidiary, TV18 Broadcast Limited, the Group operates news channels like – CNBC TV18, CNBC Awaaz, CNBC Bajar, CNBC TV18 Prime HD, CNN News18, News18 India, News18 Lokmat (a Marathi regional news channel in partnership with the Lokmat Group) and 14 regional news channels under the News18 umbrella. TV18 also operates a 51:49 JV with Paramount, called Viacom18 Media Private Limited. Viacom18 houses a portfolio of entertainment channels such as Colors, Rishtey, MTV India, MTV Beats, Sports18, Comedy Central, Colors Infinity, Vh1, Nick, Sonic, Nick Jr and 10 regional entertainment channels in six geographies under the brand Colors, including various HD feeds of entertainment channels. It houses the Group's filmed entertainment business under Viacom18 Motion Pictures. The company's OTT platforms, VOOT Select, VOOT Kids and VOOT International are housed under Viacom18.

AETN18, a 51:49 JV between TV18 and A&E Television Networks– History TV18 (an infotainment channel). Network18 is also the largest shareholder (~39%) in entertainment ticketing platform, Bookmyshow.

Key financial indicators (audited)

Network18 Consolidated	FY2021	FY2022	H1 FY2023
Operating income	4705.1	5880.2	2888.8
PAT	570.5	811.6	-28.6
OPBDIT/OI	17.0%	18.4%	2.7%
PAT/OI	12.1%	13.8%	-1.0%
Total outside liabilities/Tangible net worth (times)	1.2	1.0	1.3
Total debt/OPBDIT (times)	3.0	2.0	19.1
Interest coverage (times)	5.1	11.2	1.1

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as on Sep 30, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021	Date & rating in FY2020
				Nov 30, 2022	Nov 26, 2021	Apr 29, 2021	Nov 09, 2020 Apr 14, 2020	Feb 28, 2020 Oct 01, 2019
1 Commercial Paper Programme	Short term	1,500.0	1,400	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Commercial Paper Programme	Long term	0.0	-	-	-	-	-	[ICRA]AA+ (Negative) Withdrawn
3 Fund-based Limits	Short term	297.5	174.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]AA+ (Negative) Withdrawn/ [ICRA]A1+
4 Fund-based Limits	Long term/ Short term	-	-	-	-	-	-	[ICRA]AA+ (Negative) Withdrawn/ [ICRA]A1+
5 Unallocated Limits	Short term	202.5	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]AA+ (Negative) Withdrawn/ [ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper Programme	Very Simple
Overdraft / Working Capital Demand Loan	Simple
Short-term Unallocated Limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Overdraft / Working Capital Demand Loan	NA	NA	NA	297.5	[ICRA]A1+
NA	Short-term Unallocated Limits	NA	NA	NA	202.5	[ICRA]A1+
INE870H14OK6	Commercial Paper	21-Jul-22	5.61%	03-Oct-22	125	[ICRA]A1+
INE870H14OL4	Commercial Paper	22-Jul-22	5.61%	04-Oct-22	75	[ICRA]A1+
INE870H14OM2	Commercial Paper	05-Aug-22	5.78%	28-Oct-22	100	[ICRA]A1+
INE870H14OO8	Commercial Paper	08-Aug-22	5.76%	27-Oct-22	100	[ICRA]A1+
INE870H14ON0	Commercial Paper	11-Aug-22	5.97%	07-Nov-22	100	[ICRA]A1+
INE870H14OP5	Commercial Paper	12-Aug-22	5.97%	09-Nov-22	125	[ICRA]A1+
INE870H14OQ3	Commercial Paper	29-Aug-22	5.98%	28-Nov-22	75	[ICRA]A1+
INE870H14OQ3	Commercial Paper	29-Aug-22	5.98%	24-Nov-22	50	[ICRA]A1+
INE870H14OR1	Commercial Paper	14-Sep-22	6.18%	06-Dec-22	75	[ICRA]A1+
INE870H14OS9	Commercial Paper	15-Sep-22	6.18%	09-Dec-22	75	[ICRA]A1+
INE870H14OT7	Commercial Paper	21-Sep-22	6.18%	12-Dec-22	75	[ICRA]A1+
INE870H14OT7	Commercial Paper	23-Sep-22	6.18%	12-Dec-22	50	[ICRA]A1+
INE870H14NP7	Commercial Paper	01-Feb-22	4.87%	14-Dec-22	75	[ICRA]A1+
INE870H14NM4	Commercial Paper	21-Jan-22	4.78%	15-Dec-22	25	[ICRA]A1+
INE870H14NM4	Commercial Paper	21-Jan-22	4.78%	15-Dec-22	75	[ICRA]A1+
INE870H14NO0	Commercial Paper	02-Feb-22	4.87%	16-Dec-22	100	[ICRA]A1+
INE870H14NW3	Commercial Paper	07-Mar-22	5.21%	06-Mar-23	75	[ICRA]A1+
INE870H14NW3	Commercial Paper	11-Mar-22	5.21%	06-Mar-23	25	[ICRA]A1+
Yet to be placed	Commercial Paper	NA	NA	NA	100	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis (As on March 31, 2022)

Company Name	Relation	Ownership	Consolidation Approach
TV18 Broadcast Limited	Subsidiary	51.17%	Full Consolidation
Infomedia Press Limited	Subsidiary	50.69%	Full Consolidation
Colosceum Media Private Limited	Subsidiary	100.00%	Full Consolidation
e-Eighteen.com Limited	Subsidiary	91.95%	Full Consolidation
Greycells18 Media Limited	Subsidiary	89.69%	Full Consolidation
Network18 Media Trust	Subsidiary	100.00%	Full Consolidation
Digital18 Media Limited	Subsidiary	100.00%	Full Consolidation
Media18 Distribution Services Limited	Subsidiary	100.00%	Full Consolidation
Web18 Digital Services Limited	Subsidiary	100.00%	Full Consolidation
Big Tree Entertainment Private Limited	Associate	39.29%	Equity Method
NW18 HSN Holdings Plc	Associate	40.69%	Equity Method
Ubona Technologies Private Limited	Joint Venture	50.00%	Equity Method
AETN18 Media Private Limited	Subsidiary of TV18	26.10%	Full Consolidation
Indiacast Media Distribution Private Limited (Indiacast)	Subsidiary of TV18	38.63%	Full Consolidation
Viacom18 Media Private Limited (Viacom18)	Subsidiary of TV18	26.10%	Full Consolidation
Indiacast UK Ltd	Subsidiary of IndiaCast Media	38.63%	Full Consolidation
Indiacast US Ltd	Subsidiary of IndiaCast Media	38.63%	Full Consolidation
Viacom18 Media (UK) Limited	Subsidiary of Viacom 18	26.10%	Full Consolidation

Company Name	Relation	Ownership	Consolidation Approach
Viacom18 US Inc	Subsidiary of Viacom 18	26.10%	Full Consolidation
Roptonal Limited	Subsidiary of Viacom 18	26.10%	Full Consolidation
Moneycontrol Dot Com India Limited	Subsidiary of eEighteen.com Limited	91.95%	Full Consolidation
Eenadu Television Private Limited	Associate of TV18	12.54%	Equity Method
IBN Lokmat News Private Limited	Joint Venture of TV18	25.58%	Equity Method
Big Tree Entertainment Singapore Pte Ltd.	Subsidiaries of Associate Big Tree Entertainment Private Limited	29.30%	Equity Method
Bookmyshow Live Private Limited	Subsidiaries of Associate Big Tree Entertainment Private Limited	39.29%	Equity Method
Bookmyshow Venues Management Private Limited	Subsidiaries of Associate Big Tree Entertainment Private Limited	39.29%	Equity Method
Fantain Sports Private Limited	Subsidiaries of Associate Big Tree Entertainment Private Limited	29.82%	Equity Method
Foodfesta Wellcare Private Limited	Subsidiaries of Associate Big Tree Entertainment Private Limited	39.29%	Equity Method
Spacebound Web labs Private Limited	Subsidiaries of Associate Big Tree Entertainment Private Limited	39.29%	Equity Method
Dyulok Technologies Private Limited	Subsidiaries of Associate Big Tree Entertainment Private Limited	31.16%	Equity Method
Preebee Lifestyle Private Limited	Subsidiaries of Associate Big Tree Entertainment Private Limited	23.57%	Equity Method
Big Tree Entertainment DMCC	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	29.30%	Equity Method
Big Tree Entertainment Lanka (Pvt) Limited	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	29.30%	Equity Method
Bookmyshow SDN. BHD	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	29.30%	Equity Method
Big Tree Sport & Recreational Events Tickets Selling L.L.C	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	14.36%	Equity Method
PT Big Tree Entertainment Indonesia®	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	29.30%	Equity Method
Townscript USA, Inc.	Subsidiaries of Dyulok Technologies Private Limited	31.16%	Equity Method
Townscript PTE. Limited, Singapore	Subsidiaries of Dyulok Technologies Private Limited	31.16%	Equity Method
TribeVibe Entertainment Private Limited#	Subsidiary of Bookmyshow Live Private Limited	21.28%	Equity Method

Source: Company

@ 99.99% shareholding held by Big Tree Entertainment Singapore PTE. Limited and 0.01% shareholding is held by Big Tree Entertainment Private Limited directly.

51% shareholding held by Bookmyshow Live Private Limited and 4% shareholding is held by Dyulok Technologies Private Limited.

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