

November 24, 2023

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 continues to factor 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). 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. Being a part of the RIL Group lends support to the company's financial profile and provides significant refinancing ability. The strong managerial linkage is evident from the presence of senior management from the RIL Group including Mr. P.M.S. 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 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 with a healthy market share in viewership. While Colors, the flagship channel, remains Network18's mainstay, the share of revenues from sports genre has started increasing over the last 1.5 years. The Group's ability to maintain the market share for Colors and strengthen the viewership share of digital and sports business will be important to drive its revenue growth and overall profitability. ICRA expects Network18's consolidated revenue to grow year-on-year (YoY) by ~50%-60% in FY2024 and moderate to ~15%-20% growth in FY2025, mainly driven by the sports business and upcoming state and general elections. The rating is further supported by the healthy financial profile as reflected by its low leverage, TD/TNW of 0.1 times (as on September 30, 2023).

The rating strengths are offset by the moderation in the Group's operating profitability and debt protection metrics in H1FY2024, which will remain under pressure over the near term due to significant investments in content, marketing, and distribution initiatives. ICRA expects the company's operating profitability to improve sequentially in FY2025 and report healthy cash profits by FY2026. Nonetheless, Network18 Group's subsidiary, Viacom18 got Rs. 15,145 crore of cash for its planned growth upon consummation merger of Reliance storage Private Limited with Viacom18, approved by NCLT in April 2023, which will support its liquidity position. The rating remains exposed to refinancing risks as the Group's entire debt is short term in nature. ICRA, nevertheless, derives comfort from the demonstrated track record of refinancing its debt in the past and the Group's parentage, which provides considerable refinancing ability.

Further, the credit profile remains exposed to 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. While the new tariff order released by TRAI in November 2022 was expected to aid growth in average revenue per user (ARPU), decline in the number of subscribers owing to shift towards over-the-top (OTT) platform impacted the subscription revenue. The company continues to make calibrated investments in fresh content for its OTT platform -

JioCinema and acquisition of various sports rights (multi-year rights) to make Viacom18 a preferred media platform for general entertainment as well as sports. The investments towards content development and distribution reach, given the significant potential of the digital platform and the synergies with Jio, are likely to continue in the medium term. Hence, the overall free cashflows are expected to remain muted. Success of its OTT platform to garner high share in digital segment remains a key overhang for the Company. 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 media and entertainment sector – ICRA continues to derive strong comfort from the parentage of Network18, given its strategic importance as well as financial and managerial linkages with its parent entity - RIL. IMT, of which RIL is the sole beneficiary along with other group companies, holds a majority stake (~73.15%) in Network18. The media businesses under Network18 and its 51.17% subsidiary, TV18, remain strategically important to RIL's digital ecosystem as is reflected in the recent infusion of Rs. 15,145 crore by RIL and Bodhi Tree Systems in Viacom18. Being part of the RIL Group lends support to the company's financial profile and provides significant refinancing ability. The strong managerial linkage is evident from the presence of senior management from the RIL Group including Mr. P.M.S. 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 and Moneycontrol and key associate – BookMyShow, which is 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 (~96%) 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 – The Group has a strong bouquet of channels across genres with a healthy market share in viewership (11.4% for news network and 10.5% for entertainment network in Q2 FY2024). The Group has general and business news channels—CNBC TV18, CNBC TV18 Prime HD, CNBC Awaaz, CNBC Bajar, CNN News18, News18 India and 14 regional news channels. It has Hindi, English and Regional Entertainment, infotainment, Sports, as well as content-asset monetisation business. While Colors, the flagship channel, remains Network18's mainstay, the share of revenue from sports genre has started increasing over the last 1.5 years. The Group's ability to maintain the market share for Colors and strengthen the viewership share of digital and sports business will be important to drive its revenue growth and overall profitability. ICRA expects Network18's group advertisement revenue to grow by ~80%-100% YoY in FY2024, mainly driven by the sports business and upcoming state and general elections.

Comfortable capital structure; expected to remain net debt free in medium term – The Group's operating profitability declined to -5.9% in H1 FY2024 from 18.4% in FY2022, due to continuous investments in content, marketing, and distribution initiatives, which are in the gestation period. Despite significant decline in profitability, the Group's financial profile remained healthy as reflected by its low leverage of 0.1 times as on September 30, 2023. In April 2023, the Network18 Group's subsidiary, Viacom18 completed a deal, wherein it got Rs. 15,145 crore of cash and issued fresh shares (including Compulsory Convertible Preference Shares). This fund infusion by the RIL Group and Bodhi Tree Systems led to an improvement in leverage as well 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 at competitive rates 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 will keep overall cashflows under check –

The company has been investing across various business segments and the same is reflected in its increasing portfolio size. Further, it continues to make calibrated investments in fresh content for its OTT platform - Jio Cinema. The company continues to strengthen its position into the sports segment by acquiring exclusive rights of international and domestic matches organised by BCCI for five years and media rights for the Indian Super League for two years. The investments towards content development and reach, given the significant potential of the digital platform and the synergies with Jio, is likely to continue in the medium term. Hence, the overall free cashflows are expected to remain muted. 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 competition 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 in November 2022 was expected to aid growth in subscription revenue, decline in the number of subscribers impacted the subscription revenue. Therefore, 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, Jio Cinema, is not able to garner higher market share.

Liquidity position: Adequate

The company's liquidity position remains adequate with unutilised fund-based bank lines of ~Rs. 486 crore at the standalone level as on September 30, 2023. It does not have any long-term debt repayments and has a track record of timely refinancing of short-term debt at competitive rates. Further, 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 above rating of Network18 could arise if there is 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 indication of reduced support to Network18 and/or significant weakening in operating performance of Network18 consolidated financial profile thereby resulting in sharp 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) - Corporate Credit Rating Methodology |
| Parent/Group support | Parent / Group Company: Reliance Industries Limited (RIL) IMT, of which RIL is the sole beneficiary, holds a majority stake in Network18. 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. |
| 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, 2023, is provided in Annexure II. |

About the company

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. TV18 took operational control in the same from February 28, 2018 and hence it is consolidated into TV18 from then on). The Network18 Group includes other entities involved in the business of digital content, which operates News18.com, Firstpost and Moneycontrol, etc. 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, and 14 regional news channels under the News18 umbrella. TV18's subsidiary, Viacom18 Media Private Limited 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, Jio Cinema are also housed under Viacom18. AETN18, is a 51:49 JV between TV18 and A&E Television Networks, which operates History TV18 (an infotainment channel). Network18 is also the largest shareholder (~39%) in entertainment ticketing platform, Bookmyshow.

Key financial indicators (audited)

| Network18 Consolidated | FY2022 | FY2023 | H1 FY2024* |
|--|---------|---------|------------|
| Operating income | 5,880.2 | 6,223.0 | 5104.4 |
| PAT | 811.6 | -101.1 | -146.9 |
| OPBDIT/OI | 18.4% | 2.2% | -5.9% |
| PAT/OI | 13.8% | -1.6% | -2.9% |
| Total outside liabilities/Tangible net worth (times) | 1.0 | 2.0 | 0.3 |
| Total debt/OPBDIT (times) | 2.0 | 42.9 | -11.4 |
| Interest coverage (times) | 11.2 | 0.6 | -2.3 |

Source; Company, ICRA Research, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore. * Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current rating (FY2024) | | Chronology of rating history for the past 3 years | | | | |
|------------------------------|------------|--------------------------|---|---|-------------------------|-------------------------|--------------|------------------------------|
| | | Amount rated (Rs. crore) | Amount outstanding as on Oct 20, 2023 (Rs. crore) | Date & rating in FY2024 | Date & rating in FY2023 | Date & rating in FY2022 | | Date & rating in FY2021 |
| | | | | Nov 24, 2023 | Nov 30, 2022 | Nov 26, 2021 | Apr 29, 2021 | Nov 09, 2020 Apr 14, 2020 |
| 1 Commercial paper programme | Short term | 1,500.0 | 1475.0 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 2 Fund-based limits | Short term | 297.5 | - | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 3 Unallocated limits | Short term | 202.5 | - | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [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 | Not Applicable |

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+ |
| INE870H14QR6 | Commercial Paper | 28-Jul-23 | 7.04% | 25-Oct-23 | 125.00 | [ICRA]A1+ |
| INE870H14QS4 | Commercial Paper | 28-Jul-23 | 7.04% | 27-Oct-23 | 50.00 | [ICRA]A1+ |
| INE870H14QT2 | Commercial Paper | 31-Jul-23 | 7.04% | 30-Oct-23 | 50.00 | [ICRA]A1+ |
| INE870H14QT2 | Commercial Paper | 31-Jul-23 | 7.04% | 30-Oct-23 | 50.00 | [ICRA]A1+ |
| INE870H14QW6 | Commercial Paper | 10-Aug-23 | 7.08% | 6-Nov-23 | 100.00 | [ICRA]A1+ |
| INE870H14QX4 | Commercial Paper | 11-Aug-23 | 7.08% | 7-Nov-23 | 50.00 | [ICRA]A1+ |
| INE870H14QX4 | Commercial Paper | 11-Aug-23 | 7.08% | 7-Nov-23 | 25.00 | [ICRA]A1+ |
| INE870H14QV8 | Commercial Paper | 11-Aug-23 | 7.08% | 8-Nov-23 | 50.00 | [ICRA]A1+ |
| INE870H14QU0 | Commercial Paper | 14-Aug-23 | 7.08% | 10-Nov-23 | 100.00 | [ICRA]A1+ |
| INE870H14QV8 | Commercial Paper | 14-Aug-23 | 7.08% | 8-Nov-23 | 50.00 | [ICRA]A1+ |
| INE870H14QY2 | Commercial Paper | 17-Aug-23 | 7.08% | 13-Nov-23 | 50.00 | [ICRA]A1+ |
| INE870H14QZ9 | Commercial Paper | 25-Aug-23 | 7.15% | 24-Nov-23 | 100.00 | [ICRA]A1+ |
| INE870H14QZ9 | Commercial Paper | 28-Aug-23 | 7.15% | 24-Nov-23 | 75.00 | [ICRA]A1+ |
| INE870H14QZ9 | Commercial Paper | 29-Aug-23 | 7.15% | 28-Nov-23 | 75.00 | [ICRA]A1+ |
| INE870H14RB8 | Commercial Paper | 1-Sep-23 | 7.13% | 1-Dec-23 | 50.00 | [ICRA]A1+ |
| INE870H14RC6 | Commercial Paper | 5-Sep-23 | 7.13% | 5-Dec-23 | 50.00 | [ICRA]A1+ |
| INE870H14RD4 | Commercial Paper | 6-Sep-23 | 7.09% | 6-Dec-23 | 50.00 | [ICRA]A1+ |
| INE870H14RD4 | Commercial Paper | 6-Sep-23 | 7.09% | 6-Dec-23 | 50.00 | [ICRA]A1+ |
| INE870H14RF9 | Commercial Paper | 8-Sep-23 | 7.09% | 8-Dec-23 | 25.00 | [ICRA]A1+ |
| INE870H14RE2 | Commercial Paper | 11-Sep-23 | 7.09% | 11-Dec-23 | 50.00 | [ICRA]A1+ |
| INE870H14RI3 | Commercial Paper | 25-Sep-23 | 7.07% | 22-Dec-23 | 100.00 | [ICRA]A1+ |
| INE870H14RH5 | Commercial Paper | 27-Sep-23 | 7.07% | 27-Dec-23 | 100.00 | [ICRA]A1+ |
| INE870H14RH5 | Commercial Paper | 28-Sep-23 | 7.07% | 27-Dec-23 | 50.00 | [ICRA]A1+ |
| Yet to be place | Commercial Paper | NA | NA | NA | 25 | [ICRA]A1+ |

Source: Company

Annexure II: List of entities considered for consolidated analysis (as on March 31, 2023)

| Company Name | Relation | Ownership | Consolidation Approach |
|--|------------------------------|-----------|------------------------|
| Network18 Media Trust | Subsidiary | 100.00% | Full Consolidation |
| TV18 Broadcast Limited | Subsidiary | 51.17% | Full Consolidation |
| Infomedia Press Limited | Subsidiary | 50.69% | Full Consolidation |
| AETN18 Media Private Limited | Subsidiary of TV18 | 26.10% | Full Consolidation |
| e-Eighteen.com Limited | Subsidiary | 91.95% | Full Consolidation |
| Moneycontrol Dot Com India Limited | Subsidiary of E-Eighteen.com | 91.95% | Full Consolidation |
| NW18 HSN Holdings Plc | Associate | 40.69% | Equity Method |
| Colosceum Media Private Limited | Subsidiary | 100.00% | Full Consolidation |
| Greycells18 Media Limited | Subsidiary | 89.69% | Full Consolidation |
| IBN Lokmat News Private Limited | Joint Venture of TV18 | 25.58% | Equity Method |
| Viacom18 Media Private Limited (Viacom18) | Subsidiary of TV18 | 26.10% | Full Consolidation |
| Viacom18 Media (UK) Limited | Subsidiary of Viacom18 | 26.10% | Full Consolidation |
| Viacom18 US Inc | Subsidiary of Viacom18 | 26.10% | Full Consolidation |
| Roptonal Limited | Subsidiary of Viacom18 | 26.10% | Full Consolidation |
| Indiacast Media Distribution Private Limited (Indiacast) | Subsidiary of TV18 | 38.63% | Full Consolidation |
| Indiacast UK Ltd | Subsidiary of Indiacast | 38.63% | Full Consolidation |
| Indiacast US Ltd | Subsidiary of Indiacast | 38.63% | Full Consolidation |
| Ubona Technologies Private Limited | Joint venture | 50.00% | Equity Method |
| Eenadu Television Private Limited | Associate of TV18 | 12.54% | Equity Method |
| Big Tree Entertainment Private Limited | Associate of TV18 | 39.29% | Equity Method |

| Company Name | Relation | Ownership | Consolidation Approach |
|---|--|-----------|------------------------|
| Spacebound Web labs Private Limited | Subsidiary of associate Big Tree Entertainment Private Limited | 23.57% | Equity Method |
| Big Tree Entertainment Singapore Pte Ltd. | Subsidiary of associate Big Tree Entertainment Private Limited | 35.35% | Equity Method |
| Fantain Sports Private Limited | Subsidiary of associate Big Tree Entertainment Private Limited | 29.82% | Equity Method |
| PT Big Tree Entertainment Indonesia @ | Subsidiary of associate Big Tree Entertainment Singapore PTE Limited | 35.35% | Equity Method |
| Big Tree Entertainment Lanka (Pvt) Limited | Subsidiary of Big Tree Entertainment Singapore PTE Limited | 35.35% | Equity Method |
| Dyulok Technologies Private Limited | Subsidiary of associate Big Tree Entertainment Private Limited | 37.55% | Equity Method |
| Foodfesta Wellcare Private Limited | Subsidiary of associate Big Tree Entertainment Private Limited | 39.29% | Equity Method |
| Big Tree Entertainment DMCC | Subsidiary of Big Tree Entertainment Singapore PTE Limited | 35.35% | Equity Method |
| Townscript USA, Inc. | Subsidiary of Dyulok Technologies Private Limited | 37.55% | Equity Method |
| Townscript PTE. Limited, Singapore | Subsidiaries of Dyulok Technologies Private Limited | 37.55% | Equity Method |
| Bookmyshow Live Private Limited (earlier known as Nomobo Entertainment Private Limited) | Subsidiary of associate Big Tree Entertainment Private Limited | 39.29% | Equity Method |
| Big Tree Sport & Recreational Events Tickets Selling L.L.C | Subsidiary of Big Tree Entertainment Singapore PTE Limited | 17.32% | Equity Method |
| Bookmyshow Venues Management Private Limited (earlier known as Go2space Event Management Private Limited) | Subsidiary of Big Tree Entertainment Private Limited | 39.29% | Equity Method |
| Bookmyshow SDN. BHD | Subsidiary of Big Tree Entertainment Singapore PTE.Limited | 35.35% | Equity Method |
| TribeVibe Entertainment Private Limited# | Subsidiary of Bookmyshow Live Private Limited | 21.54% | Equity Method |
| Media18 Distribution Services Limited | Subsidiary | 100.00% | Full Consolidation |
| Web18 Digital Services Limited | Subsidiary | 100.00% | Full Consolidation |
| Digital18 Media Limited | Subsidiary | 100.00% | Full Consolidation |
| Popclub Vision Tech Private Limited (Formerly Preebee Lifestyle Private Limited) | Subsidiary of associate Big Tree Entertainment Private Limited | 23.57% | Equity Method |

@ 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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