

November 05, 2019

Lemon Tree Hotels Limited: Rating reaffirmed; rating watch removed, and Stable outlook assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loan	99.37	99.37	[ICRA]A-(stable); Reaffirmed, Removed from rating watch and stable outlook assigned
Long-term/ Short -term – Fund Based Working Capital	30.00	30.00	[ICRA]A- (stable)/ [ICRA]A2+; Reaffirmed, Removed from rating watch and stable outlook assigned
Short-term/ Short-term – Unallocated	4.11	4.11	[ICRA]A- (stable)/ [ICRA]A2+; Reaffirmed, Removed from rating watch and stable outlook assigned
Total	133.48	133.48	

*Instrument details are provided in Annexure-1

Rationale

ICRA has taken a consolidated view on Lemon Tree Hotels Limited (LTHL), which includes its subsidiaries, step-down subsidiaries and associate companies, while assigning the credit ratings, given the common management and significant operational and financial linkages between them.

The rating reaffirmation factors in the consistent improvement in the financial and operating metrics of Lemon Tree Hotel Limited's (LTHL) hotel portfolio in FY2019 owing to favorable demand environment across operative micro-markets. This enabled an improvement of 7% on YoY basis in average room revenues (ARR) coupled with steady occupancy of over 75%. On consolidated level, the company reported a 13.5% and 24% YoY growth in operating income (OI) and OPBDIT, respectively, in FY2019. While there was delay in the launch of Pune (City-center) and Mumbai (Andheri) properties, the ramp-up of these properties since their eventual launch (in Dec 2018 and June 2019, respectively) has been healthy and is expected to contribute meaningfully to profitability going forward.

The ratings continue to reflect ICRA's expectation of continued improvement in performance metrics of LTHL's portfolio led by the improving maturity profile of its assets and ramp-up of new projects launched in demand-dense markets (Pune, Mumbai, Udaipur), even as overall demand growth prospects for hospitality sector appear subdued in the near term. Furthermore, with only three projects under development, the project implementation risk stands substantially reduced.

The ratings continue to favourably factor in the diversified geographical presence of the Group hotels, well-recognised in-house brands such as Lemon Tree and Red Fox, its comfortable capital structure and extensive experience of the promoter in the hospitality industry. ICRA notes the favourable location of the properties (in prominent business districts that provide remunerative catchment) and portfolio expansion through an asset-light business models viz. leasing of

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properties and management contracts. Although the properties at Delhi Aerocity, Hyderabad (HITECH City and Gachibowli) and Bangalore (Ulsoor Lake and Electronic City) account for a significant proportion of the company's revenues (~49% in FY2019), which exposes it to the risks of adverse region-specific development, the hotel portfolio is reasonably diversified across categories (upper mid-scale/midscale/economy) with presence in dispersed micro markets. The same reduces the vulnerability of revenues to cyclical downturns or regional events to some extent.

ICRA has removed the rating watch it had placed on LTHL (and group companies) in July 2019 following the announcement of acquisition of Berggruen Hotels (BHPL), owner of 'Keys' brand and a 1,911-room hotel portfolio in India. The acquisition, which is proposed to be carried out by Fleur Hotels Private Limited (FHPL, a 58% subsidiary of LTHL, with balance ownership with APG Asset Management Company (or APG)), is likely to conclude by Q3 FY2020. Of the purchase consideration of Rs. 471 crore, APG has already infused fresh equity of Rs 360 crore (76%) into FHPL in October 2019. The balance amount will be funded by LTHL from internal accruals. This will limit any adverse impact on LTHL's capital structure. On operational front, the acquisition will provide LTHL ready access to new cities and potential to add hotels under new brands (Keys Prima, Select and Lite), without diluting its existing brand offering. This will augment LTHL's market share in the mid-scale hotel segment. Post-acquisition, hotels in Bangalore and Pune are expected to be rebranded as Lemon tree hotels involving marginal capex (Rs. 10-15 crore), while others will continue under existing brands. BHPL's performance, over the near to medium term, is expected to reflect synergistic benefits from LTHL's established client base, marketing network, relationship with online travel agents (OTAs) and lenders. The company expects that Keys portfolio will generate gross operating profits of up to Rs. 50 crore in FY2020 (as against Rs. 32 crore in FY2019) with marginal impact on LTHL's consolidated debt levels.

The ratings are, however, constrained by moderate return indicators (i.e. RoCE – 7.4% in FY2019) as investments in newly launched properties (Sector-60 Gurgaon, Banjara Hills Hyderabad, City Centre Pune) are yet to scale up adequately for meaningful contribution to profitability. Moreover, while the execution risk has reduced following planned launch of four (737 rooms) of the seven under construction properties over the last 12 months and likely launch of Udaipur¹ project in the near-term, the company has leveraged these new properties to fund the on-going capex in remaining projects. This debt-funded expansion over FY2020-FY2022, and incremental debt of Rs. 134 crore related to the acquisition of BHPL, is expected to keep the financial leverage (TD/ OPBITDA) of LTHL elevated over the medium term, despite ramp-up of cash accruals from the operational portfolio. While project debt is yet to be tied up for Mumbai Airport project, ICRA doesn't anticipate any delays in financing tie-up given the favourable location and almost entire project equity having been invested upfront. With ballooning debt repayments, the coverage indicators are also expected to remain muted. Nonetheless, ICRA draws comfort from company's financial flexibility emanating from its healthy asset base and management's demonstrated track record of raising timely debt against projects, top-up loans on operational properties and refinancing of high cost debt. Further, ICRA takes cognizance that the successful public listing of equity shares in FY2019 has improved LTHL's financial flexibility, in terms of better access to capital markets and liquidity for shareholders.

The rating also reflects the cyclical nature of the industry, with financial performance being prone to seasonality as well as economic growth. Compared to the 10% growth in FY2019, ICRA expects a muted industry revenue growth (~6%) in

¹ Launched on Oct 29, 2019

FY2020e due to weak demand. However, post FY2020, the demand is expected to pick up gradually with a compound annual revenue growth expectation of 8-9% during FY2020-FY2024.

Further, the Indian budget hotel segment is characterised by relatively low entry barriers and numerous unorganised players. Thus, LTHL faces intense competition from standalone hotels in key micro-markets, organised players like Ginger, Ibis and Holiday Inn Express, and room aggregators like OYO, which may constrain its ability to scale-up revenue per available room (revPAR) and impact scale-up of profitability at anticipated pace.

The Stable outlook on the rating reflects ICRA's expectation that LTHL will continue to benefit from the geographically diversified and differentiated brand portfolio and a favourable medium-term demand outlook for the industry. Further, with the next phase of organic inventory expansion planned in FY2022-23 (Mumbai Airport project), the current portfolio would get an ample time for stabilisation. Also, since all the recent launches have been in demand dense markets – Pune, Mumbai, Kolkata (and Udaipur) - these are expected to have comparatively shorter gestation period and thereby faster turnaround, supporting the overall portfolio metrics over the medium term.

Key rating drivers

Credit strengths

Healthy revenue growth in FY2019; revenue visibility led by favourable demand-supply dynamics and BHPL portfolio integration – LTHL reported a 13.5% growth in revenues and a 24% increase in OPBITDA on a YoY basis in FY2019, led by a healthy ramp-up across properties. The portfolio occupancy improved to 76.3% in FY2019 vis-à-vis 75.9% in FY2018. Barring a few micro-markets - like Kerala, Goa and Gurgaon (city centre), all properties witnessed a YoY improvement in revPAR as well. ICRA expects the FY2020 pan-India revPAR growth to remain muted, impacted by the subdued demand environment. While the up cycle is likely to be impacted for a brief period, the strong demand expected over the medium term coupled with improving maturity profile of the LTHL portfolio and continued favourable guest mix, is likely to facilitate an improvement in ARR and occupancy going forward. Further, with acquisition of Key's Hotel portfolio, LTHL will be able to access a few currently unpenetrated markets, enhance presence in key markets like Bengaluru and Pune, and take up hotel enquires (for management contract) under new brands which were earlier not tenable with the existing brands. ICRA expects Key's portfolio to benefit from LTHL's extensive marketing network and established relationship with OTAs and register healthy improvement in performance and augment consolidated portfolio performance.

Equity infusion from APG to support capital structure – Of the total purchase consideration of Rs. 471 crore for the acquisition of Keys hotel portfolio, FHPL has already received Rs. 421 crore share subscription money from APG and LTHL in Oct 2019. Nearly 76% fresh equity infusion to fund the in-organic growth will limit any impact on the capital structure of the consolidated entity. Healthy equity infusions from private equity players (Warburg Pincus and APG) in the past has helped LTHL maintain a comfortable capital structure (TOL/TNW of ~1.0 times) despite undertaking significant and consistent capex towards portfolio expansion. The management policy of relying on debt against cash flows of operational properties for funding ongoing projects, deferment of project debt towards later stages and its ability to raise low cost debt, continues to be a credit positive for LTHL.

Reduced project implementation risk; strategy to expand through management contract route to limit capital requirement and minimise risk – The project implementation risk faced by LTHL stands significantly reduced following the launch of four of the seven projects under implementation in the last 12 months and forthcoming launch of 'Aurika'

in Udaipur. Furthermore, the company plans to expand through an asset-light model that involves leasing of properties or entering into management contract with property owners. These models are expected to provide long term operational benefits to LTHL, as properties can be quickly put in operations with minimal (or nil) capex and limited project implementation risk. Furthermore, the company would be able to conserve its funds while increasing its network, allowing scope for faster scale-up of revenues and profitability.

Well-recognised brands and geographically diversified product portfolio - LTHL is one of India's largest hotel chains, with 57 operational properties (as on June 30, 2019) spread across 34 cities. The company has a well-established and recognised mid-scale (Lemon Tree) and economy segment (Red Fox) brands and benefits from a robust distribution system, loyalty programmes and corporate relationships. Additionally, the diversified presence reduces the vulnerability of the Group's revenues to cyclical downturns to some extent, while favourable location of properties in the prominent business and tourist districts supports revenue growth and reduces concentration risk.

Experienced promoters and management team – LTHL is promoted by Mr. Patu Keswani, who has been associated with the hospitality industry for over 30 years. The management team is also experienced and has a track record of delivering consistent performance through well-planned refurbishment, professional centralized sales and marketing and disciplined cost control. From mere two properties in 2004, the Group had expanded its portfolio to 57 properties (owned/leased and managed) as at June 30, 2019 under its three in-house brands.

Credit challenges

Financial profile characterised by moderate leverage, RoCE and muted debt coverage - Nearly one-third of the company's operational owned/leased inventory was in stabilisation phase as at Sep 30, 2019² (<3 years since commencement of operations) and is yet to meaningfully start contributing to profitability. Since debt has been availed against these properties to fund the on-going capex, the RoCE has remained muted at 7.4% in FY2019. With plans to mobilise debt over FY2020-FY2022 for the under-construction projects, the consolidated leverage (TD/ OPBDITA), at ~7.1x as on March 31, 2019, is likely to remain high (above 5x). However, with improvement in operating profits and scheduled repayment obligations, the debt coverage ratios are expected to improve, over the medium term. ICRA derives comfort from managements demonstrated track record of refinancing debt at favourable terms. Focus on network expansion via management contract route would limit capex requirement and support growth in returns over the long term.

High competition in the budget segment; performance of upscale brand "Aurika" remains to be seen – The midscale and economy hotel segment in India is primarily unorganised and characterised by relatively low entry barriers. With the foray of several organised chains, the competition has intensified over the years given the expansion by brands, such as Ibis, Holiday Inn Express and Ginger. The emergence of room aggregators also puts pressure on the branded economy-segment hotel operators as it widens the available room inventory to guests by bringing in several independents on the platform. While LTHL has stated intention of diversification into upscale segment with the proposed launch of "Aurika" Udaipur in FY2020, the market acceptance and pace of expansion of the brand remains a monitorable over medium term.

² Including 142 room Kolkata property which was launched in mid- October 2019 as well in the nascent inventory.

Vulnerability of revenues to inherent industry cyclicality, economic cycles and exogenous events - Operating performance of the properties remain vulnerable to seasonal industry, general economic cycles and exogenous factors (geo-political crisis, terrorist attacks, disease outbreaks, etc.). Nonetheless, the risk to revenues is partially mitigated by LTHL's geographically diversified portfolio in prominent business districts, which allows it to withstand any demand vulnerability related to a particular micro-market.

Liquidity position: Adequate

LTHL's liquidity has remained **Adequate** with positive cash flows from operations in the past few years. The company had cash and liquid investments of Rs. 60 crore as at end of FY2019 and limited working capital utilisation levels (against sanctioned lines of Rs. 130 crore). Major funding requirements in FY2020 emanate from capex commitment of nearly Rs. 250 crore and repayment obligations of approximately Rs. 60 crore. In addition, some loss-funding for properties undergoing stabilisation may also be required. ICRA expects LTHL to be able to meet its near-term commitments through internal cash flows as well as drawdown of project debt. Large asset base and financial flexibility with its lenders also supports refinancing options and liquidity profile.

Rating sensitivities

Positive triggers – ICRA could upgrade LTHL's rating if the company demonstrates a sustained improvement in its operational metrics leading to improvement in ROCE and reduction in leverage metrics on a consolidated basis. Specific credit metrics that could lead to an upgrade of LTHL's rating include Total Debt/ OPBITDA below 5 times and DSCR over 1.5x on a sustained basis.

Negative triggers – Negative pressure on LTHL's rating could arise for reasons including a shift in the industry conditions leading to slower than anticipated growth in portfolio revPAR and lower operating margins and/or increase in debt-funded capex (organic or inorganic) resulting in delay in improvement in return and leverage metrics. Weakening of operational and financial linkages amongst the group entities could also adversely impact ratings. Since the company is in growth phase, with a sizable acquisition of Key's hotel portfolio likely over the near term, timely funding from the APG and seamless integration of new business with existing portfolio remains a monitorable. The extent and manner of funding of investment in the co-living space (JV with Warburg) also remains a monitorable.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Entities in the Hotel Industry Consolidation and Rating approach
Parent/Group Support	NA
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of LTHL. As on March 31, 2019, the Company had 17 subsidiaries, 9 stepdown subsidiaries (subsidiaries under indirect control), 3 associates, and 1 limited liability partnership, that are enlisted in Annexure-2.

About the company

Incorporated in the year 2002 by Mr. Patanjali Keswani and his friends and associates, Lemon Tree Hotels Limited (LTHL) is a publically listed company that owns and operates hotels under three brands namely Lemon Tree Premier (upper mid-scale), Lemon Tree (midscale) and Red Fox (economy) across 34 Indian cities (in June 2019). In terms of ownership, ~31% stake in the company is held by the promoters (Keswani family), ~15% by APG (a Netherlands based pension fund) and the balance is owned by foreign portfolio investors, Mutual funds, employees and public.

The company designs, develops, and manages properties under its own books as well as its subsidiaries' books (collectively referred to as the Lemon Tree group). While most of the properties in the portfolio are owned by the company directly or through subsidiaries, a few are operated on long-term lease basis. As on June 30, 2019, the group had 32 owned/leased operational properties and four properties in under development. The total owned/leased inventory across the operational properties stood at 3,975 rooms. Further, 937-rooms under development are expected to be added over next three years.

With a view to facilitate rapid expansion of LTHL's brands across the country, the group's subsidiary Carnation Hotels Private Limited enters into management contracts with asset owners. As on June 30, 2019, 1,853 rooms across 25 properties were under management contracts with additional 2,035 rooms under negotiation.

In June 2019, LTHL also announced acquisition of Berggruen Hotels Private Limited, a Company owning and operating Hotels under various brands i.e. Keys Prima, Keys Select and Keys Lite in India. With this acquisition, LTHL will own the 'Keys' brand and add 7 hotels (936 rooms) and 14 managed properties (975 rooms) to its portfolio by end of FY2020.

Key financial indicators (audited)

LTHL Consolidated	FY2018	FY2019
Operating Income (Rs. crore)	484.3	549.5
PAT (Rs. crore)	14.0	55.6
OPBDIT/OI (%)	28.1%	30.7%
RoCE (%)	5.8%	7.4%
Total Outside Liabilities/Tangible Net Worth (times)	1.0	1.1
Total Debt/OPBDIT (times)	7.4	7.1
Interest Coverage (times)	1.7	2.0
DSCR (times)	1.2	1.3

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net Worth + Deferred Tax Liability - Capital Work in Progress); DSCR: (PBIT + Mat Credit Entitlements - Fair Value Gains through P&L - Non-cash Extraordinary Gain/Loss)/(Interest + Repayments made during the Year)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current Rating (FY2020)^					Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding as of Sep 30, 2019 (Rs. crore)	Date & Rating in 5-Nov-19	Date & Rating 8-Jul-19	Date & Rating in FY2019* 15-Jun-18	Date & Rating in FY2018 27-Apr-17	Date & Rating in FY2017 1-Jun-16
Instrument	Type							
1	Term Loans	99.37	70.69	[ICRA]A-(Stable)	[ICRA]A-&	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)
2	Fund based bank facilities	30.00	--	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-&/[ICRA]A2+&	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)/[ICRA]A2
3	Unallocated Limits	4.11	--	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-&/[ICRA]A2+&	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)

*Other PRs published in FY2019 included update on material events released on Jan 3, 2019 and Mar 19, 2019. No change in rating outstanding in these PRs.

[^]A PR for update on delay in periodic surveillance was published on Sep 27, 2019 in FY2020.

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan-I	Nov 2017	NA	FY2024	22.05	[ICRA]A-(Stable)
NA	Term Loan-II	Mar 2014	NA	FY2024	21.45	[ICRA]A-(Stable)
NA	Term Loan-III	Apr 2016	NA	FY2026	20.10	[ICRA]A-(Stable)
NA	Term Loan-IV	Apr 2017	NA	FY2025	10.77	[ICRA]A-(Stable)
NA	Term Loan-V	Apr 2015	NA	FY2021	25.00	[ICRA]A-(Stable)
NA	Overdraft limit	NA	NA	NA	30.00	[ICRA]A-(Stable)/A2+
NA	Unallocated Limits	NA	NA	NA	4.11	[ICRA]A-(Stable)/A2+

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	LTHL Ownership	Consolidation Approach
Lemon Tree Hotels Limited	100.00%	Full Consolidation
Begonia Hotels Private Limited	74.11%	Full Consolidation
Carnation Hotels Private Limited	74.90%	Full Consolidation
Fleur Hotels Private Limited	57.98%	Full Consolidation
Dandelion Hotels Private Limited	100.00%	Full Consolidation
Lemon Tree Hotel Company Private Limited	100.00%	Full Consolidation
PSK Resorts & Hotels Private Limited	100.00%	Full Consolidation
Canary Hotels Private Limited	100.00%	Full Consolidation
Grey Fox Project Management Company Private Limited	100.00%	Full Consolidation
Nightingale Hotels Private Limited	100.00%	Full Consolidation
Oriole Dr Fresh Hotels Private Limited	100.00%	Full Consolidation
Red Fox Hotel Company Private Limited	100.00%	Full Consolidation
Sukhsagar Complexes Private Limited	100.00%	Full Consolidation
Manakin Resorts Private Limited (Subsidiary of PSK Resorts & Hotels Private Limited)	10.00%	Full Consolidation
Meringue Hotels Private Limited	59.48%	Full Consolidation
Poplar Homestead Holdings Private Limited	100.00%	Full Consolidation
Madder Stays Private Limited	100.00%	Full Consolidation
Jessamine Stays Private Limited	100.00%	Full

Company Name	LTHL Ownership	Consolidation Approach
		Consolidation
Manakin Resorts Private Limited (Subsidiary of PSK Resorts & Hotels Private Limited)	90.00%	Full Consolidation
Celsia Hotels Private Limited (Subsidiary of Fleur Hotels Private Limited)	57.98%	Full Consolidation
Inovia Hotels & Resorts Limited (Subsidiary of Fleur Hotels Private Limited)	57.98%	Full Consolidation
IORA Hotels Private Limited (Subsidiary of Fleur Hotels Private Limited)	59.66%	Full Consolidation
Hyacinth Hotels Private Limited (Subsidiary of Fleur Hotels Private Limited)	57.98%	Full Consolidation
Bandhav Resorts Private Limited (Subsidiary of Fleur Hotels Private Limited)	57.98%	Full Consolidation
Ophrys Hotels Private Limited (Subsidiary of Fleur Hotels Private Limited)	57.98%	Full Consolidation
Valerian Management Services Private Limited (Subsidiary of Grey Fox Project Management Company Private Limited)	100.00%	Full Consolidation
Meringue Hotels Private Limited (Subsidiary of Dandelion Hotels Private Limited upto September 1, 2017)	40.52%	Full Consolidation
Mind Leaders Learning India Private Limited	36.56%	Equity Method
Pelican Facilities Management Private Limited (Subsidiary of Mind Leaders Learning India Private Limited)	36.56%	Equity Method
Hamstede Living Private Limited	30.00%	Equity Method
Mezereon Hotels LLP (Capital contribution by Fleur Hotels Private Limited & Celsia Hotels Private Limited)	57.98%	Full consolidation

Source: LTHL annual report FY2019

Note: ICRA has taken a consolidated view of the parent (LTHL), its subsidiaries & Associates while assigning the ratings.

Analyst Contacts

Subrata Ray

+91 22 6114 3408

subrata@icraindia.com

Shamsher Dewan

+91 124 4545328

shamsherd@icraindia.com

Ritu Goswami

+91 124 4545826

ritu.goswami@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

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