

November 26, 2021

## Network18 Media & Investments Limited : Ratings 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	30.0	297.5	[ICRA]A1+; Reaffirmed
Short-term Unallocated Limits	470.0	202.5	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>2,000.0</b>	<b>2,000.0</b>	

\*Instrument details are provided in Annexure-1

### 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 part of 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 RIL group including Mr. PMS Prasad (Executive Director, RIL) and Mr. Adil Zainulbhai (Director, RIL) on the board of Network18.

The Network18 Group has 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 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 low leverage of 0.6 times (as on September 30, 2021) and comfortable debt protection metrics as reflected by the interest coverage indicator of 9.3 times and total debt/OPBITDA of 2.6 time for H1 FY2022.

The rating remains exposed to refinancing risks owing to entire debt of group being 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 also remains exposed to the risks inherent in the media and entertainment industry, wherein revenue remains vulnerable to cyclicalities in advertisement spends by corporates and the rising competitive intensity with an increase in the total number of channels in the mass content and niche segment. Network18's profitability has seen improvement from FY2021 onwards even as a few of the news and entertainment initiatives continue to be in the gestation phase. The company has been investing judiciously across various business segments and the same is reflected in higher portfolio level profitability. Furthermore, the company continues to make investments in fresh content for its subscription based OTT platform VOOT Select. The company has also made a foray into the sports broadcasting segment recently by acquiring rights of FIFA World Cup'22 and three major football leagues. The gestation phase of these broadcast and digital investments is likely to constrain the improvement in the group's OPM. The investments in the digital initiatives and VOOT, Viacom18's over-the-top (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 near-term subscription revenue growth is expected to remain modest due to the impending tariff order implementation, the pace of recovery in macro-

economic prospects post the pandemic will be critical to drive overall industry as well as Network18's advertisement revenue growth. Furthermore, 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's (RIL, rated [ICRA]AAA (Stable) / [ICRA]A1+ and Baa2 (Stable) by Moody's Investors Service). Being part of 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 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 JV between TV18 and Viacom Inc.), moneycontrol.com and key associate BookMyShow, involved in the business of digital commerce. Amongst 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 also 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 Group publishes three magazines—Forbes, Overdrive and Better Photography.

**Strong bouquet of channels across genres with healthy market share in viewership; Flagship Hindi GEC, Colors remains 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 has improved to 11.8% in Q2 FY2022 from 10.80% in Q4FY2021 driven by a good mix of content. While recent viewership trends for news viewership are not available due to suspension of Broadcast Audience Research Council (BARC) ratings, the company enjoys a good consumer connect and importance among advertisers as reflected in Y-O-Y revenue growth in H1FY2022. The group has general and business news channels—CNBC TV18, CNBC Awaaz, CNBC Bajar, CNN News18, News18 India and regional news channels. It also has Hindi and English GECs, infotainment, regional entertainment, as well as the 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 consolidated capital structure remained healthy at 0.6 times as on September 30, 2021, providing it flexibility to take on additional debt to support its investments. Furthermore, the operating profitability of the group improved significantly to 16.9% during FY2021 and H1 FY2022 over 11.4% during FY2020 supported by higher yields in advertising revenues and broad-based cost controls despite the interim adverse impact of the pandemic on profitability during Q1 FY2021. The group's debt protection metrics as reflected by the interest coverage indicator of 9.3 times and total debt/OPBITDA of 2.6 time for H1 FY2022, remains comfortable.

### Credit challenges

**Exposed to refinancing risk** – Owing to entire debt of group 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 the group's financial profile and provides significant refinancing ability.

**Continued investments in broadcasting segment and various digital businesses** – Network18’s profitability has seen improvement from FY21 onwards even as a few of the news and entertainment initiatives continue to be in the gestation phase. The company has been investing judiciously across various business segments and the same is reflected in higher portfolio level profitability. Furthermore, the company continues to make investments in fresh content for its subscription based its OTT platform VOOT Select. The company has also made a foray into the sports broadcasting segment recently by acquiring rights of FIFA World Cup’22 and three major football leagues. The gestation phase of these broadcast and digital investments is likely to constrain the improvement in the group’s OPM. The digital business is likely to remain in investment mode (largely 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 with an increase in the total number of channels in the mass content and niche segment. The above factors challenge the company’s ability to retain market share and by implication, its advertisement revenue share. While the near-term subscription revenue growth is expected to remain modest due to the impending tariff order implementation, the pace of recovery in macro-economic prospects post the pandemic will be critical to drive overall industry as well as Network18’s advertisement revenue growth. Furthermore, 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’s liquidity position remains adequate with unencumbered cash balance of Rs.191.5 crore and liquid investments of Rs.91.7 crore as on September 30, 2021. The company does not have any long-term debt repayments. Further the company also has an unutilised fund-based bank lines of Rs.450 crore as on Sep 30, 2021, which supports the liquidity profile. Furthermore, 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 ratings 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 financials thereby resulting in Steep decline in liquidity might result in downward pressure on the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Media Broadcasting Industry</a> <a href="#">Impact of Parent or Group Support on an Issuer’s Credit Rating</a> <a href="#">Rating Methodology for Holding Companies</a> <a href="#">ICRA approach for rating commercial paper</a> <a href="#">Consolidation and Rating approach</a>
Parent/Group Support	<p><b>Parent / Group Company:</b> 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 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, 2021, is provided in Annexure-2

## 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 Viacom Inc., TV18 took operational control from February 28, 2018 and hence is consolidated into TV18 from then on). Network18 group also includes other entities engaged in the business of digital content, which operate bookmyshow.com, firstpost.com and moneycontrol.com, among others. Amongst these investments, TV18, with a strong portfolio of channels across genres, is the most significant contributor to the Group's revenues and is also the primary contributor to its operating profits. The standalone business profile of Network18 comprises revenues from the digital content, publishing and allied business segments. Currently, 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 Viacom Inc., called Viacom18 Media Private Limited. Viacom18 houses a portfolio of entertainment channels such as Colors, Rishtey, MTV India, MTV Beats, Comedy Central, Colors Infinity, Vh1, Nick, Sonic, and Nick Jr and 10 regional entertainment channels in 6 geographies under the brand Colors, including various HD feeds of entertainment channels. It also 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	FY2020	FY2021
Operating Income (Rs. crore)	5,357.2	4,705.1
PAT (Rs. crore)	104.4	570.5
OPBDIT/OI (%)	11.4%	16.9%
PAT/OI (%)	1.9%	12.1%
Total Outside Liabilities/Tangible Net Worth (times)	1.7	1.2
Total Debt/OPBDIT (times)	*5.6	*3.2
Interest Coverage (times)	2.6	5.1

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

\* The long-term debt includes a lease liability.

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2021 (Rs. crore)	Date & Rating in		Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019	
				Nov 26, 2021	Apr 29, 2021	Nov 09, 2020 Apr 14, 2020	Feb 28, 2020 Oct 01, 2019	Jan 25, 2019	Aug 03, 2018		
1	Commercial Paper Programme	Short-term	1500.0	1400.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
2	Commercial Paper Programme	Long-term	0.0	-	-	-	-	[ICRA]AA+ (Negative) Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3	Fund-based Limits	Short-term	297.5	83.7	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]AA+ (Negative) Withdrawn/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	
4	Fund-based Limits	Long-term/ Short-term	-	-				[ICRA]AA+ (Negative) Withdrawn/ [ICRA]A1+	ICRA]AAA (Stable)/ [ICRA]A1+	ICRA]AAA (Stable)/ [ICRA]A1+	
5	Unallocated Limits	Short-term	202.5	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]AA+ (Negative) Withdrawn/ [ICRA]A1+	ICRA]AAA (Stable)/ [ICRA]A1+	ICRA]AAA (Stable)/ [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 analyzing 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, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details as on March 31, 2021**

ISIN No/Banker Name	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+
INE870H14LP1	Commercial Paper	Jan 06, 2021	3.42%	Apr 07, 2021	50	[ICRA]A1+
INE870H14LP1	Commercial Paper	Jan 06, 2021	3.42%	Apr 07, 2021	25	[ICRA]A1+
INE870H14LS5	Commercial Paper	Jan 22, 2021	3.71%	Apr 23, 2021	125	[ICRA]A1+
INE870H14LR7	Commercial Paper	Jan 27, 2021	3.71%	Apr 28, 2021	100	[ICRA]A1+
INE870H14LT3	Commercial Paper	Feb 05, 2021	3.68%	May 07, 2021	25	[ICRA]A1+
INE870H14LT3	Commercial Paper	Feb 08, 2021	3.68%	May 07, 2021	15	[ICRA]A1+
INE870H14LT3	Commercial Paper	Feb 08, 2021	3.68%	May 07, 2021	10	[ICRA]A1+
INE870H14LV9	Commercial Paper	Feb 08, 2021	3.71%	May 10, 2021	50	[ICRA]A1+
INE870H14LU1	Commercial Paper	Feb 16, 2021	3.71%	May 18, 2021	75	[ICRA]A1+
INE870H14LX5	Commercial Paper	Feb 22, 2021	4.10%	Aug 23, 2021	25	[ICRA]A1+
INE870H14LX5	Commercial Paper	Feb 25, 2021	4.10%	Aug 23, 2021	25	[ICRA]A1+
INE870H14LW7	Commercial Paper	Feb 24, 2021	4.10%	Aug 24, 2021	100	[ICRA]A1+
INE870H14LY3	Commercial Paper	Feb 25, 2021	4.10%	Aug 25, 2021	50	[ICRA]A1+
INE870H14LZ0	Commercial Paper	Feb 26, 2021	4.56%	Feb 25, 2022	50	[ICRA]A1+
INE870H14LZ0	Commercial Paper	Feb 26, 2021	4.56%	Feb 25, 2022	25	[ICRA]A1+
INE870H14MB9	Commercial Paper	Mar 04, 2021	3.52%	Jun 03, 2021	50	[ICRA]A1+
INE870H14MA1	Commercial Paper	Mar 05, 2021	3.52%	Jun 04, 2021	100	[ICRA]A1+
INE870H14MC7	Commercial Paper	Mar 12, 2021	4.52%	Mar 11, 2022	25	[ICRA]A1+
INE870H14MF0	Commercial Paper	Mar 15, 2021	3.68%	Jun 14, 2021	75	[ICRA]A1+
INE870H14MF0	Commercial Paper	Mar 15, 2021	3.68%	Jun 14, 2021	25	[ICRA]A1+
INE870H14ME3	Commercial Paper	Mar 15, 2021	3.68%	Jun 11, 2021	100	[ICRA]A1+
INE870H14MG8	Commercial Paper	Mar 16, 2021	3.68%	Jun 15, 2021	50	[ICRA]A1+
INE870H14MH6	Commercial Paper	Mar 17, 2021	3.74%	Jun 16, 2021	125	[ICRA]A1+
INE870H14MD5	Commercial Paper	Mar 19, 2021	3.68%	Jun 18, 2021	100	[ICRA]A1+
Yet to be placed	Commercial Paper	NA	NA	NA	100	[ICRA]A1+

Source: Company

\*Rs.200 crore were sanctioned during Q1FY2022.

**Annexure-2: List of entities considered for consolidated analysis (As on March 31,2021)**

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	51.00	Full Consolidation

Company Name	Relation	Ownership	Consolidation Approach
e-Eighteen.com Limited	Subsidiary	91.95	Full Consolidation
Moneycontrol Dot Com India Limited	Subsidiary of e-Eighteen.com Limited	100.00	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	50.00	Equity Method
Viacom18 Media Private Limited (Viacom18)	Subsidiary of TV18	51.00	Full Consolidation
Viacom18 Media (UK) Limited	Subsidiary of Viacom 18	100.00	Full Consolidation
Viacom18 US Inc	Subsidiary of Viacom 18	100.00	Full Consolidation
Roptonal Limited	Subsidiary of Viacom 18	100.00	Full Consolidation
Indiacast Media Distribution Private Limited (Indiacast) #	Subsidiary of TV18	100.00	Full Consolidation
Indiacast UK Ltd	Subsidiary of IndiaCast Media	100.00	Full Consolidation
Indiacast US Ltd	Subsidiary of IndiaCast Media	100.00	Full Consolidation
Ubona Technologies Private Limited	Joint Venture	50.00	Equity Method
Eenadu Television Private Limited	Associate of TV18	24.50	Equity Method
Big Tree Entertainment Private Limited	Associate	39.29	Equity Method
Spacebound Web labs Private Limited	Subsidiaries of Big Tree Entertainment Private Limited	100.00	Equity Method
Big Tree Entertainment Singapore Pte Ltd.	Subsidiaries of Big Tree Entertainment Private Limited	78.13	Equity Method
Fantain Sports Private Limited	Subsidiaries of Big Tree Entertainment Private Limited	75.89	Equity Method
PT Big Tree Entertainment Indonesia	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	100.00	Equity Method
Big Tree Entertainment Lanka (Pvt) Limited	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	100.00	Equity Method
Dyulok Technologies Private Limited	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	77.29	Equity Method
Foodfesta Wellcare Private Limited	Subsidiaries of Big Tree Entertainment Private Limited	100.00	Equity Method
Big Tree Entertainment DMCC	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	100.00	Equity Method
Townscript USA, Inc.	Subsidiaries of Dyulok Technologies Private Limited	100.00	Equity Method
Townscript PTE. Limited, Singapore	Subsidiaries of Dyulok Technologies Private Limited	100.00	Equity Method
Bookmyshow Live Private Limited (earlier known as Nomobo Entertainment Private Limited)	Subsidiaries of Big Tree Entertainment Private Limited	100.00	Equity Method

Company Name	Relation	Ownership	Consolidation Approach
Big Tree Sport & Recreational Events Tickets Selling L.L.C	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	49.00	Equity Method
Bookmyshow Venues Management Private Limited (earlier known as Go2space Event Management Private Limited)	Subsidiaries of Big Tree Entertainment Private Limited	100.00	Equity Method
Bookmyshow SDN. BHD	Subsidiaries of Big Tree Entertainment Singapore PTE.Limited	100.00	Equity Method
TribeVibe Entertainment Private Limited (w.e.f. 12th June, 2019)	Subsidiary of Bookmyshow Live Private Limited	100.00	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

**Source:** Company

# TV18 Broadcast Limited holds 50% of the shareholding through Viacom 18 Media Private Limited and 50% directly.

## ANALYST CONTACTS

**Rajeshwar.Burla**

+91 40 4067 6527

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Ashish Modani**

+91 20 6606 9912

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Jay Sheth**

+91 22 6114 3419

[Jay.sheth@icraindia.com](mailto:Jay.sheth@icraindia.com)

**Rohit Agarwal**

+91 022 6169 3329

[rohit.agarwal@icraindia.com](mailto:rohit.agarwal@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

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

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



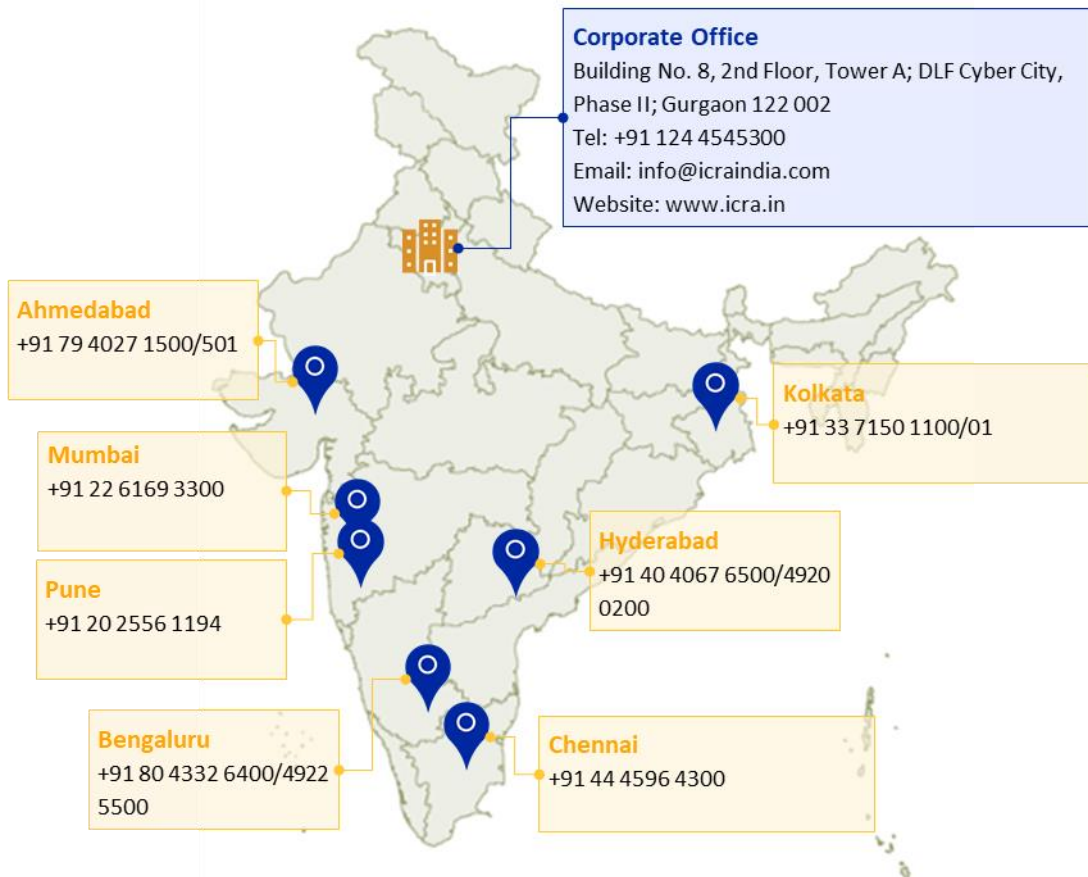
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2021 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.