

October 31, 2024

Network18 Media & Investments Limited: Rating reaffirmed; rated amount enhanced

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------------------|--------------------------------------|-------------------------------------|--|
| Commercial paper programme | 1500.00 | 2250.00 | [ICRA]A1+; reaffirmed and assigned for enhanced amount |
| Short-term – Overdraft/ WCDL | 367.50 | 1195.00 | [ICRA]A1+; reaffirmed and assigned for enhanced amount |
| Short-term – Non-fund based limits | 0.00 | 55.00 | [ICRA]A1+; assigned |
| Short-term – Unallocated limits | 132.50 | 0.00 | - |
| Total | 2000.00 | 3500.00 | |

*Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation / assignment 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+). Independent Media Trust (IMT), of which RIL is the sole beneficiary, and other promoter group entities, together holds a majority stake (56.89%) in Network18. The media businesses under Network18 remain strategically important to RIL's digital ecosystem. Being a part of the RIL Group lends exceptional financial flexibility to the company, which is demonstrated by the track-record of raising funds at competitive rates in the market. The strong managerial linkage is evident from the presence of senior management from the RIL Group on the board of Network18.

Network18 has a strong and diversified presence across media segments including television, publishing, and digital media and is one of the largest assets of the RIL Group in the media and entertainment segment. It has a strong bouquet of news channels across languages with a healthy market share in viewership. Its digital businesses houses assets such as News18.com, Moneycontrol, Firstpost, Cnbctv18.com, etc. Its key subsidiaries include Viacom18 Media Private Limited (Viacom18), which is involved in the Entertainment business; with key strategic investments in BookMyShow, which is involved in the business of digital commerce, and Eenadu Television (owns and operates Telugu entertainment and news channels). ICRA expects Network18's revenues to grow by 8-10% in FY2025 led by the strong market position of channels along with a healthy increase in revenue from the digital business. This should also enable the company to improve its operating profitability.

As of March 2024, Network18 holds 51% stake in Viacom18. However, on a fully diluted basis, post conversion of the compulsory convertible preference shares (CCPS), RIL Group entities, excluding Network18, will hold 57.48% in Viacom18. Also, after the scheme of arrangement with Star India Private Limited (StarTV), which is expected to be completed in Q3 FY2025, the RIL's Group shareholding, on a fully diluted basis, will further increase by 13.01% upon acquisition of the stake held by the Paramount Group. Given the increasing strategic importance of Viacom18, ICRA expects RIL will directly provide timely financial and operational support to Viacom18, if required.

The rating strengths are offset by the modest operating profitability and debt protection metrics of Network18, which are likely to remain under pressure over the medium term due to significant investments in digital initiatives. While the TV news business generates healthy operating profits, losses from the print and digital businesses lead to moderation in operating profitability at the Network18 Group level. The investments towards content development and distribution reach, given the significant potential of the digital platform, are likely to continue in the medium term resulting in the overall free cash flows to remain muted. The company's ability to maintain its market share for its key news channels, along with continued investments in digital initiatives will be the critical drivers for its overall revenue growth and profitability. ICRA notes the

relatively higher debt levels over the last few years is resulting in its inability to cover its finance costs from its operating cash flows. The Company's ability to reduce its debt level remains a key monitorable.

The rating remains exposed to refinancing risks as Network18's entire debt is short term in nature. ICRA, nevertheless, derives comfort from the company's demonstrated track record to refinance its debt and the strong 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.

Network18 through its subsidiary – Viacom18 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.

Key rating drivers and their description

Credit strengths

Strong parentage; strategically important business for RIL in media sector – ICRA 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, and other promoter group entities, together holds a majority stake (56.89%) in Network18, post the completion of merger with subsidiaries, TV18 Broadcast Ltd. and e-Eighteen.com Limited. The media businesses under Network18 remains 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 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 and comprises TV news, digital content, publishing and allied business segments. Its key subsidiaries include Viacom18 Media Private Limited (Viacom18) involved in the entertainment business; with key strategic investments in BookMyShow, which is involved in the business of digital commerce, and Eenadu Television (owns and operates Telugu entertainment and news channels).

Strong bouquet of channels across genres with healthy market share in viewership – Network18, on standalone level, has a strong bouquet of channels across genres with a healthy market share in viewership (11.9%¹ for news network). 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 under the News18 umbrella including News18 Lokmat, which is a Marathi regional news channel in partnership with the Lokmat Group. It also publishes two magazines –Forbes and Overdrive and its digital businesses houses assets such as Moneycontrol, Firstpost, News18, etc. The Group's ability to maintain the market share for the news business and strengthen the viewership share of the digital business will be important to drive its revenue growth and overall profitability.

Credit challenges

Modest operating profitability; exposed to refinancing risk – Network18, on standalone level, had a modest operating profitability in H1 FY2025 and FY2024. While the TV news business generates healthy operating profits, losses from the print and digital businesses moderates the operating profitability. ICRA notes that the relatively high debt levels over the last few years is resulting in insufficient operational cash flows to cover its finance costs. The ability to reduce their debt level either through fund infusion or improvement in profitability remains a key monitorable. With its entire debt being short term in nature, the Network18 Group is exposed to refinancing risks. ICRA, nevertheless, derives strong comfort from the

¹ Source: BARC | TG: 15+ | Market: All India | Wk 39'24

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.

Vulnerability of advertisement revenues to economic slowdown, viewership trends and competition – The media and entertainment industry remains vulnerable to cyclicalities in advertisement spends by the corporates and rising competition from digital players. The above factors challenge the company’s ability to retain the market share and by implication, its advertisement revenue share. Therefore, the macro-economic prospects will be critical to drive the overall industry as well as Network18’s advertisement revenue growth. The company has been making investments towards content development and distribution, given the significant potential of the digital platform. Continued investments in digital initiatives will also be the critical drivers for its revenue growth and profitability.

Environmental and social consideration

Environmental considerations – Network18 is involved in the broadcasting business. Given the nature of business, exposure to environmental risk is low. The company adheres to applicable regulation/guidelines issued by the Ministry of Information and Broadcasting and Telecom Regulatory Authority of India in rendering its services.

Social considerations - The companies remain exposed to moderate social risks, such as changes in consumer engagement practices and preference (like shift towards OTT platform) as well as privacy-related issue. The same could result in higher operating cost as well as capital investment requirements for the company.

Liquidity position: Adequate

The company’s liquidity position remains adequate with unutilised fund-based bank lines of ~Rs. 450 crore at the standalone level as on September 30, 2024. 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 the 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 change in the credit profile of the ultimate parent company, RIL or weakening in linkages with RIL. Further any significant weakening in operating and/or financial performance of Network18 including sharp decline in liquidity might result in downward pressure on the rating.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | TV Broadcasting Corporate Credit Rating Methodology |
| Parent/Group support | Parent / Group Company: RIL Independent Media Trust, 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 business and financial profile of the company. The list of entities considered for consolidation as on March 31, 2024, is provided in Annexure II. |

About the company

With effect from October 03, 2024, TV18 Broadcast Limited and E-eighteen.com Limited have amalgamated with Network18. The standalone business profile of Network18 now comprises TV news, digital content, publishing and allied business segments. The company 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 including News18 Lokmat - a Marathi regional news channel in partnership with the Lokmat Group. Its digital businesses houses assets such as Moneycontrol, Firstpost, News18, etc. Further, it also publishes two magazines – Forbes and Overdrive.

Network18's key subsidiaries include Viacom18, which is involved in the entertainment business, Indiacast Media Distribution Private Limited (IndiaCast) and AETN18 Media Private Limited. Indiacast is a 50:50 JV between Network18 and Viacom18 involved in content asset monetisation business. AETN18, a 51:49 JV between Network18 and A&E Television Networks, operates History TV18 (an infotainment channel). Its key strategic investments include BookMyShow (39% stake, largest shareholder), and Eenadu television (24.5% stake, owns and operates Telugu entertainment and news channels).

Key financial indicators (audited)

| Network18 Consolidated | FY2023 | FY2024* | H1 FY2025* |
|--|--------|---------|------------|
| Operating income (Rs. crore) | 6223.0 | 9297.5 | 4966.1 |
| PAT (Rs. crore) | -101.1 | -435.2 | -406.9 |
| OPBDIT/OI (%) | 2.2% | -7.1% | -6.6% |
| PAT/OI (%) | -1.6% | -4.7% | -8.2% |
| Total outside liabilities/Tangible net worth (times) | 2.0 | 0.4 | 0.5 |
| Total debt#/OPBDIT (times) | 44.8 | -12.4 | -14.2 |
| Interest coverage (times) | 0.6 | -2.0 | -1.0 |

| Network18 Standalone | FY2023 | FY2024* | H1 FY2025* |
|--|--------|---------|------------|
| Operating income (Rs. crore) | 187.2 | 1817.7 | 898.0 |
| PAT (Rs. crore) | -186.5 | -185.4 | -149.1 |
| OPBDIT/OI (%) | -29.2% | 1.4% | 1.1% |
| PAT/OI (%) | -99.6% | -10.2% | -16.6% |
| Total outside liabilities/Tangible net worth (times) | 2.8 | 2.3 | 2.5 |
| Total debt#/OPBDIT (times) | -47.7 | 108.4 | 154.2 |
| Interest coverage (times) | -0.4 | 0.1 | 0.1 |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *abridged; #including lease liabilities

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

| | | Current (FY2025) | | | | Chronology of rating history for the past 3 years | | | | | |
|----------------------------|------------|-------------------------|--------------|--------------|-----------|---|-----------|--------------|-----------|--------------|-----------|
| | | | | FY2025 | | FY2024 | | FY2023 | | FY2022 | |
| Instrument | Type | Amount Rated (Rs crore) | Oct 31, 2024 | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| Commercial Paper Programme | Short term | 2250.00 | [ICRA]A1+ | May 24, 2024 | [ICRA]A1+ | Nov 24, 2023 | [ICRA]A1+ | Nov 30, 2022 | [ICRA]A1+ | Apr 29, 2021 | [ICRA]A1+ |
| | | | | | | Dec 15, 2023 | [ICRA]A1+ | | | Nov 26, 2021 | [ICRA]A1+ |
| | | | | | | Mar 08, 2024 | [ICRA]A1+ | | | | |
| Overdraft/ WCDL | Short term | 1195.00 | [ICRA]A1+ | May 24, 2024 | [ICRA]A1+ | Nov 24, 2023 | [ICRA]A1+ | Nov 30, 2022 | [ICRA]A1+ | Apr 29, 2021 | [ICRA]A1+ |
| | | | | | | Dec 15, 2023 | [ICRA]A1+ | | | Nov 26, 2021 | [ICRA]A1+ |
| | | | | | | Mar 08, 2024 | [ICRA]A1+ | | | | |
| Non-Fund Based Limits | Short term | 55.00 | [ICRA]A1+ | May 24, 2024 | - | - | - | - | - | - | - |
| Unallocated Limits | Short term | 0.00 | - | May 24, 2024 | [ICRA]A1+ | Nov 24, 2023 | [ICRA]A1+ | Nov 30, 2022 | [ICRA]A1+ | Apr 29, 2021 | [ICRA]A1+ |
| | | | | | | Dec 15, 2023 | [ICRA]A1+ | | | Nov 26, 2021 | [ICRA]A1+ |
| | | | | | | Mar 08, 2024 | [ICRA]A1+ | | | | |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|------------------------------------|----------------------|
| Commercial paper programme | Very Simple |
| Short-term – Overdraft/ WCDL | Simple |
| Short-term – Non-fund based limits | Very Simple |

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 | 1195.00 | [ICRA]A1+ |
| NA | Short-term – Non-fund based limits | NA | NA | NA | 55.00 | [ICRA]A1+ |
| INE870H14TF5 | Commercial paper | 29-Jul-24 | 7.24% | 28-Oct-24 | 100.00 | [ICRA]A1+ |
| INE870H14TE8 | Commercial paper | 31-Jul-24 | 7.24% | 29-Oct-24 | 75.00 | [ICRA]A1+ |
| INE870H14TD0 | Commercial paper | 31-Jul-24 | 7.24% | 30-Oct-24 | 125.00 | [ICRA]A1+ |
| INE870H14TG3 | Commercial paper | 6-Aug-24 | 7.24% | 5-Nov-24 | 125.00 | [ICRA]A1+ |
| INE870H14TH1 | Commercial paper | 9-Aug-24 | 7.25% | 8-Nov-24 | 150.00 | [ICRA]A1+ |
| INE870H14TI9 | Commercial paper | 27-Aug-24 | 7.26% | 26-Nov-24 | 125.00 | [ICRA]A1+ |
| INE870H14TJ7 | Commercial paper | 28-Aug-24 | 7.26% | 27-Nov-24 | 100.00 | [ICRA]A1+ |
| INE870H14TK5 | Commercial paper | 29-Aug-24 | 7.26% | 28-Nov-24 | 100.00 | [ICRA]A1+ |
| INE870H14TL3 | Commercial paper | 3-Sep-24 | 7.27% | 3-Dec-24 | 100.00 | [ICRA]A1+ |
| INE870H14TN9 | Commercial paper | 6-Sep-24 | 7.27% | 6-Dec-24 | 125.00 | [ICRA]A1+ |
| INE870H14TM1 | Commercial paper | 9-Sep-24 | 7.27% | 9-Dec-24 | 125.00 | [ICRA]A1+ |
| INE870H14TO7 | Commercial paper | 26-Sep-24 | 7.33% | 13-Dec-24 | 100.00 | [ICRA]A1+ |
| INE870H14TP4 | Commercial paper | 27-Sep-24 | 7.33% | 10-Dec-24 | 100.00 | [ICRA]A1+ |
| INE886H14JS5* | Commercial paper | 29-Jul-24 | 7.23% | 28-Oct-24 | 50.00 | [ICRA]A1+ |
| INE886H14JT3* | Commercial paper | 27-Aug-24 | 7.26% | 26-Nov-24 | 75.00 | [ICRA]A1+ |
| INE886H14JU1* | Commercial paper | 30-Aug-24 | 7.26% | 29-Nov-24 | 100.00 | [ICRA]A1+ |
| INE886H14JV9* | Commercial paper | 3-Sep-24 | 7.27% | 3-Dec-24 | 150.00 | [ICRA]A1+ |
| INE886H14JW7* | Commercial paper | 27-Sep-24 | 7.33% | 13-Dec-24 | 100.00 | [ICRA]A1+ |
| Yet to be placed | Commercial paper | NA | NA | NA | 325.00 | [ICRA]A1+ |

Source: Company; as on October 18, 2024; *Prior to amalgamation of TV18 with Network18, commercial paper was part of TV18 borrowings.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

| Company Name | Relation | Ownership | Consolidation Approach |
|--|-------------------------|-----------|------------------------|
| Network18 Media Trust | Subsidiary | 100.00% | Full Consolidation |
| Infomedia Press Limited | Subsidiary | 50.69% | Full Consolidation |
| Colosseum Media Private Limited | Subsidiary | 100.00% | Full Consolidation |
| Greycells18 Media Limited | Subsidiary | 89.69% | Full Consolidation |
| Media18 Distribution Services Limited | Subsidiary | 100.00% | Full Consolidation |
| Web18 Digital Services Limited | Subsidiary | 100.00% | Full Consolidation |
| Digital18 Media Limited (upto 14th March 2024) | Subsidiary | 100.00% | Full Consolidation |
| Moneycontrol Dot Com India Limited | Subsidiary | 100% | Full Consolidation |
| AETN18 Media Private Limited | Subsidiary | 51.00% | Full Consolidation |
| Indiacast Media Distribution Private Limited (Indiacast) | Subsidiary | 75.50% | Full Consolidation |
| Indiacast UK Ltd | Subsidiary of Indiacast | 75.50% | Full Consolidation |
| Indiacast US Ltd | Subsidiary of Indiacast | 75.50% | Full Consolidation |

| Company Name | Relation | Ownership | Consolidation Approach |
|--|---|-----------|------------------------|
| Viacom18 Media Private Limited ¹ | Subsidiary | 50.994% | Limited Consolidation |
| Viacom18 Media (UK) Limited ¹ | Subsidiary of Viacom18 | 50.994% | Limited Consolidation |
| Viacom18 US Inc ¹ | Subsidiary of Viacom18 | 50.994% | Limited Consolidation |
| Roptonal Limited ¹ | Subsidiary of Viacom18 | 50.994% | Limited Consolidation |
| Digital18 Media Limited (w.e.f 14th March 2024) | Subsidiary of Viacom18 | 50.994% | Limited Consolidation |
| NW18 HSN Holdings Plc | Associate | 40.69% | Equity Method |
| Eenadu Television Private Limited | Associate | 24.50% | Equity Method |
| Big Tree Entertainment Private Limited (BTEPL) | Associate | 39.29% | Equity Method |
| IBN Lokmat News Private Limited | Joint Venture | 50.00% | Equity Method |
| Ubona Technologies Private Limited | Joint Venture | 50.00% | Equity Method |
| Big Tree Entertainment Singapore Pte Ltd. (BTESPL) | Subsidiary of associate BTEPL | 35.35% | Equity Method |
| Big Tree Sport & Recreational Events Tickets Selling L.L.C | Subsidiary of associate BTEPL | 19.25% | Equity Method |
| Bookmyshow Live Private Limited | Subsidiary of associate BTEPL | 39.29% | Equity Method |
| Bookmyshow Venues Management Private Limited | Subsidiary of associate BTEPL | 39.29% | Equity Method |
| Fantain Sports Private Limited | Subsidiary of associate BTEPL | 29.82% | Equity Method |
| Foodfesta Wellcare Private Limited | Subsidiary of associate BTEPL | 39.29% | Equity Method |
| Spacebound Web labs Private Limited## | Subsidiary of associate BTEPL | 33.40% | Equity Method |
| Dyulok Technologies Private Limited | Subsidiary of associate BTEPL | 37.55% | Equity Method |
| Popclub Vision Tech Private Limited | Subsidiary of associate BTEPL | 23.57% | Equity Method |
| Peppo Technologies Pvt Ltd | Subsidiary of associate BTEPL | 25.15% | Equity Method |
| Big Tree Entertainment Lanka (Pvt) Limited | Subsidiary of BTESPL | 35.35% | Equity Method |
| Bookmyshow SDN. BHD | Subsidiary of BTESPL | 35.35% | Equity Method |
| PT Big Tree Entertainment Indonesia@ | Subsidiary of BTESPL | 35.35% | Equity Method |
| Townscript USA, Inc. | Subsidiaries of Dyulok Technologies Private Limited | 37.55% | Equity Method |
| Townscript PTE. Limited, Singapore | Subsidiaries of Dyulok Technologies Private Limited | 37.55% | Equity Method |
| TribeVibe Entertainment Private Limited# | Subsidiary of Bookmyshow Live Private Limited | 21.54% | Equity Method |

¹ Given the majority shareholding by RIL, on a fully diluted basis, in Viacom18 and expected direct support to Viacom18, ICRA has accordingly adjusted the financials of Network18

85% shareholding held by Bookmyshow Live Private Limited and 0.001% is held by nominee of Big Tree Entertainment Private Limited

@ 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 is held by Bookmyshow Live Private Limited, and 4% shareholding is held by Dyulok Technologies Private Limited

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