

February 14, 2018

**National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400051
Trading Symbol : TV18BRDCST**

**BSE Limited
Department of Corporate Services –
Listing
P J Towers, Dalal Street,
Mumbai - 400 001
SCRIP CODE: 532800**

**Sub.: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements)
Regulation, 2015 - Credit Rating**

Dear Sir / Madam,

This is to inform you that CARE Ratings Limited (CARE) and ICRA Limited (ICRA) – the Credit Rating Agencies, have reaffirmed the credit ratings of the Company's Commercial Papers as given below:

- (i) CARE has reaffirmed the credit rating of '**CARE A1+ (A One Plus)**' to the Company's Commercial Paper issue of Rs. 750 crore (enhanced from Rs. 600 crore).
- (ii) ICRA has reaffirmed the credit rating of '**[ICRA] A1+**' to the Company's Commercial Paper issue of Rs. 750 crore (enhanced from Rs. 400 crore)

Further, the rating for Company's Long / Short term Fund / Non-Fund Limits remain unchanged.

The relevant communication received from CARE and ICRA are attached herewith.

You are requested to kindly take the above information on record.

Thanking you

Yours faithfully,
For TV18 Broadcast Limited



**Deepak Gupta
Company Secretary**

Encl: as above

**TV18 Broadcast Limited
(CIN – L74300MH2005PLC281753)**

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TV18 Broadcast Limited

February 13, 2018

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper (Standalone)	750.00 (enhanced from Rs. 600 crore)	CARE A1+ [A One Plus]	Reaffirmed
Total	750.00 (Rs. Seven Hundred and fifty crore only)		

Details of instrument in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the commercial paper issue of TV18 Broadcast Limited take into consideration the strong parentage of the company (RIL group) and strategic importance of the business to the RIL group since it is the largest investment of the group into media and entertainment segment. The rating also takes into consideration the strong channel portfolio of the TV18 coupled with leadership position of the company in various segments of broadcasting and digital industry. The recent earnings profile of the company have been relatively weak on account of gestation losses in new channels and sustained investments in digital content.

A strong parentage and the company's ability to achieve sustainable profitability while maintaining its leadership position remain the key rating sensitivities. Further, the ratings are also sensitive to the recovery in advertisement revenues post GST implications.

Detailed description of the key rating drivers

Key Rating Strengths

Financially strong and resourceful parentage: TV18 Broadcast Limited is a subsidiary of Network18 Media & Investments Limited (Network 18). Independent Media Trust, whose sole beneficiary is RIL, holds a majority stake in Network18.

RIL, the flagship company of Reliance (Mukesh D. Ambani) group, is India's largest private sector enterprise with businesses across the energy and materials value chain, along with a significant and growing presence in retail and telecom sectors. It is the first Indian private sector company to feature in Fortune Global 500 list of 'World's Largest Corporations' and has been consistently featuring in it for the last ten consecutive years. Network18 Group is one of the leaders in the Indian Media & Entertainment industry with top five ranking in most of the segment it operates.

Strategic importance of the business to the RIL Group: The media and entertainment business is a key element to RIL group's approach to expand their growth in the field of telecom and digital outreach. It is a strategically important business for the group as it is its primary investment in the media segment and considered vital for the further growth of the group.

Strong and large portfolio of channels with market leading viewership across genres: TV18 owns and operates the largest network of channels – 51 in India spanning news and entertainment. In addition to this, they also cater to the global Indian audience through 16 international feeds. TV18 is a leader in Business news segment and its

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

regional news cluster of 14 channels has the highest reach in India; while its joint venture (Viacom18 Media Pvt. Ltd) is a leader in several genres of Entertainment, including Hindi/English/Regional/Youth & Music/Kids.

Key Rating Weaknesses

Gestation losses for new channels in broadcasting business: During FY17, the company and its subsidiaries had launched three regional news channels, and a lifestyle channel. Similarly JV Viacom18 launched channels for Hindi movies, music and Kannada entertainment, and also its OTT platform VOOT. New channels usually have a turnaround time of 3-4 years and thus, going forward as these properties gain traction the gestation losses would reduce.

Recovery in advertisement revenues and risks inherent to cyclicity in the media business: The company derives its major income from broadcasting business, which is sensitive to ad rates and volumes which in turn are influenced by the broader economic cycle. During FY17, advertisement revenues have seen a decline owing to reduced spend in ad-industry, especially from the regional market. As the market is reviving from the GST implications, consumer and advertising spending are recovering; though may take some more time before stabilizing.

Analytical approach: Consolidated

TV18 Broadcast Limited and its subsidiaries have been consolidated.

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short Term Instruments

Rating Methodology: Factoring Linkages in Ratings

Rating Methodology - Service Sector Companies

Financial ratios – Non-Financial Sector

About the Company

TV18 Broadcast Limited is the broadcasting arm of Network 18 Media & Investments Limited. Network18 is a media and entertainment company with interests across television, digital content, filmed entertainment, e-commerce magazines and allied businesses. Independent Media Trust (whose sole beneficiary is Reliance Industries Ltd (RIL) (rated CARE AAA; Stable/A1+) acquired 73.16% stake in Network18 (directly and indirectly) in May/June 2014. Network18 owns 51.16% in TV18.

TV18 currently operates five news channels viz. CNN News18 and News18 India in the realm of general news and CNBC-TV18, CNBC Awaaz and CNBC-TV18 Prime HD in the business news category. It also operates 14 regional news channels across India through a 100% subsidiary.

The company also has 50:50 joint venture with US-based broadcaster Viacom called Viacom18 Media Private Limited (VMPL; rated CARE AA/A1+) through which the company operates an array of entertainment channels. The entertainment portfolio comprises Hindi general entertainment channels, English entertainment, movies, youth and musical entertainment, kids genre and six regional entertainment channels as well. This includes leading channels like Colors, MTV and Nickelodeon; and OTT video-on-demand platform VOOT.

TV18 and Viacom18 have also formed a strategic joint venture called IndiaCast which drives domestic and international channel distribution, placement services and content syndication for the group's channels as well as for other broadcasters. The group also has a presence in the movie business too, which it operates through Viacom18 Motion Pictures.

History TV18 is another infotainment channel, operated by AETN18, in which TV18 has a 51% stake with the remaining stake being held by AETN networks. The JV has also commercially launched a lifestyle channel named FYI TV18, in July 2016.

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Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	1038.60	1039.90
PBILDT	244.71	91.72
PAT	212.11	-2.32
Overall gearing (times)	0.07	0.11

A: Audited

Classification as per CARE Standards

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

52

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	750.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Commercial Paper	ST	750.00	CARE A1+	1)CARE A1+ (30-Jan-18) 2)CARE A1+ (18-Oct-17)	-	-	-

54

TV18 Broadcast Limited

February 14, 2018

TV18 Broadcast Limited: Rated amount enhanced for CP programme

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/ Short-term Fund-based / Non-fund Based Limits	354.0	354.0	[ICRA]AAA/Stable/[ICRA]A1+; Outstanding
Commercial Paper Programme	400.0	750.0	[ICRA]A1+; Assigned
Total	754.0	1,104.0	

* Instrument details are provided in Annexure-1

Rating action

ICRA has assigned an [ICRA]A1+ (pronounced ICRA A one plus)¹ rating to the Rs. 750.0 crore (enhanced from Rs. 400.0 crore²) commercial paper programme of TV18 Broadcast Limited ('TV18' or 'the company'). ICRA also has [ICRA]AAA (pronounced ICRA triple A) and [ICRA]A1+ ratings outstanding on the Rs. 354.0 crore long-term/ short-term, fund-based limits/ non-fund based limits of the company. The outlook on the long-term rating is 'Stable'.

Rationale

The rating assignment continues to factor in ICRA's comfort from the fact that the media businesses (under Network18 and its subsidiary TV18 Broadcast Limited) are a key element to Reliance Industries Limited's (RIL) ecosystem approach to digital outreach. Independent Media Trust (IMT), of which RIL (rated [ICRA]AAA (Stable) / [ICRA]A1+ and Baa2 Stable by Moody's Investors Service) is the sole beneficiary, holds a major stake in Network18. The recent announcement by TV18 to raise its stake in Viacom18 Media Private Limited (Viacom18), its joint venture (JV) with Viacom Inc., to 51% from 50% and gaining operational control further reiterates the Group's commitment to the media business. The strategic importance of the business to the RIL Group, given that this is the largest investment of the Group in the media and entertainment segment augurs well for the future business growth of the company.

The ratings continue to factor in the diversified offerings of the broadcasting business across genres, including entertainment channels in Hindi, English and five regional languages, business news channels in Hindi, English and Gujarati and general news channels in Hindi, English and 14 regional news channels. The channel bouquet strength, coupled with the healthy market share in terms of viewership ratings, as reflected by its 9.2% overall market share in the news genre and 11% market share in entertainment genre (Q3 FY2018 average), are resulting in healthy advertisement revenues for the company. The ratings also draw comfort from the healthy net distribution income and the expected gain on the back of further growth in subscription revenues, besides reduction in carriage fee for existing channels, attributable to the ongoing digitisation of the cable industry. ICRA also takes note of the scheme of amalgamation, wherein the company proposes to merge its wholly-owned subsidiaries with itself, subject to necessary approvals, which is likely to streamline its corporate structure and result in tax efficiencies.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

The ratings factor in the risks inherent to the media and entertainment industry in terms of vulnerability of advertisement revenue-driven business profile to cyclicity in advertising spends by corporates and the working capital-intensive nature of operations on account of an extended receivables cycle. Apart from new channel launches, significant investments in its over-the-top (OTT) platform, VOOT has impacted the TV18 Group's profitability (as per proportionate consolidation). ICRA takes note of the rising competition with an increase in the total number of channels in the mass content as well as niche segment, coupled with emergence of alternative content delivery platforms such as digital media resulting in fragmentation of viewership. Its ability to maintain its leadership position across genres and the resultant share in the advertisement revenue pie will remain the key. Furthermore, an improvement in the macro-economic scenario and growth in the regional news channel portfolio, where election and government spends have been lower and recovery post the implementation of Goods and Services Tax (GST) has lagged versus the national markets, will be critical to drive the overall revenue growth and profitability.

Outlook: Stable

ICRA's Stable outlook factors in the strong financial flexibility enjoyed by the company arising from its strong parentage. ICRA also notes the strong business potential with presence across key genres and increasing presence in the high growth regional broadcasting space. The outlook may be revised to 'Negative' in case of weaker-than-expected operating performance and higher-than-expected working capital intensity or any material debt-funded acquisition or investments leading to deterioration in cash flow indicators and debt protection metrics.

Key rating drivers

Credit strengths

Strong parentage of TV18 - ICRA continues to derive strong comfort from the parentage of TV18, a 51.16% subsidiary of Network18. RIL is the sole beneficiary of IMT which holds the major portion of stake in Network18. RIL is India's largest private sector enterprise with presence across the energy value chain apart from presence in retail, oil marketing and telecom segments.

Strategically important business of the RIL Group being its largest investment in the media and entertainment segment, and a key content provider for the telecom operators - The RIL management considers the media businesses as a key element for the Group's telecom thrust and the media businesses are likely to benefit from the synergies with the telecom venture and the overall increasing 4G and broadband penetration. The Group's commitment to the media business is further reiterated by its recent announcement to increase stake in TV18's key JV, Viacom18, to 51% from 50% and providing operational control to TV18.

Strong bouquet of channels across genres with healthy market share in viewership ratings and advertisement revenues - The standalone business profile of TV18 comprises the general and business news channels- CNBC TV18, CNBC Awaaz, CNBC Bajar, CNN News18 and News18 India. At the consolidated level including JVs, the business profile of TV18 also includes the Hindi and English general entertainment channels (GECs), infotainment, regional entertainment and news channels as well as the content-asset monetisation business. TV18 thus has a strong bouquet of channels across genres, as reflected in its healthy market shares in terms of viewership ratings. Its share of overall news genre has increased to 9.2% in Q3 FY2018 from 4.8% in Q1 FY2017 with the launch of new channels and consolidation and growth in its existing channels. Furthermore, Viacom18's share of entertainment viewership has steadily increased to around 11% in Q3 FY2018 from ~10% in FY2017.

Credit challenges

Gestation losses for new channels - The company had launched three news channels, three regional entertainment channels (including two HD feeds) and one infotainment channel in FY2017. The gestation phase of these channels has impacted its profitability. Additionally, the company's five non-Hindi news channels launched in FY2015/FY2016 continue to remain in consolidation mode and the five Hindi-market channels witnessed muted performance due to absence of election-related / government spending, impacting the overall growth and profitability of its regional portfolio in 9M FY2018. It also must be noted that two critical events, demonetisation and introduction of GST further coincided with the gestation phase of these channels. With a general improvement in the advertising environment, the company reported a 10% YoY growth in Q3 FY2018 and consolidated revenues of Rs. 770.0 crore (including proportionate share of JVs) supported by strong performance of its flagship channels.

Intense competition in mass and niche content channels to remain a threat to its market share and advertisement revenue share - The media and entertainment industry remains vulnerable to cyclicalities in advertising spends by corporates. Also with increasing competition across genres and the emergence of alternative content delivery platforms such as digital media resulting in fragmentation of viewership, the ability of the company to maintain its leadership position and the resultant share in advertisement revenue pie shall remain crucial.

Continued investments in its OTT platform, VOOT - Apart from new channel launches, significant investments in its over-the-top (OTT) platform, VOOT has impacted the TV18 Group's profitability (as per proportionate consolidation). The investments in the OTT platform are likely to continue given the significant potential of the digital platform, the company's ability to monetise the platform through a sustainable business model in the medium term will be crucial as the new business remains in gestation.

Analytical approach: ICRA has taken a consolidated view of Network 18 and its subsidiaries, including its 51.16% major subsidiary, TV18 Broadcast Limited. ICRA has also factored in that RIL is the sole beneficiary of IMT which holds a majority stake in Network18.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Rating Methodology for Media Industry \(Broadcasting Companies\)](#)

[Impact of Parent or Group Support on an Issuer's Credit Rating](#)

About the company:

TV18 Broadcast Limited is the broadcast arm of media conglomerate Network18 Media & Investments Limited. TV18 operates news channels— 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 13 regional news channels under the brand ETV / News18.

TV18 also operates a JV with Viacom Inc., called Viacom18 Media Private Limited, which houses a portfolio of entertainment channels— Colors, Colors HD, Rishtey, MTV India, MTV Indies, Comedy Central, Colors Infinity, Vh1, Nick, Sonic, Nick Jr, Teen Nick and various regional entertainment channels under the brand Colors, including various high definition (HD) feeds of entertainment channels and Viacom18 Motion Pictures, the Group's filmed entertainment business. In May, 2016, Viacom18 launched Rishtey Cineplex, a Hindi movie channel and VOOT, Viacom18's exclusive digital video application in the OTT space.

AETN18, a JV between TV18 and A&E Television Networks, operates two channels— History TV18 (a factual entertainment channel), and FYI TV18 (a lifestyle channel).

Key Financial Indicators (Audited, Consolidated)

	FY 2016	FY 2017
Operating Income (Rs. crore)	924.9	979.4
PAT (Rs. crore)	194.8	6.4
OPBDIT/ OI (%)	14.2%	3.3%
# RoCE (%)	5.3%	1.4%
Total Debt/ TNW (times)	0.1	0.1
Total Debt/ OPBDIT (times)	1.8	8.6
Interest coverage (times)	7.1	1.4
NWC/ OI (%)	16%	24%

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth (TNW) + Deferred Tax Liability - Capital Work - in Progress); NWC: Net Working Capital

RoCE calculated on average of capital employed at the end of FY2015 (as per IGAAP) and FY2016 (as per Ind AS)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Chronology of Rating History for the past 3 years					
		Current Rating (FY2018)			Date & Rating in FY2017		
		Amount Rated (Rs. crore)	Date & Rating February-18	Date & Rating May-17	Date & Rating in FY2017 August-16	Date & Rating in FY2016 January-16	Date & Rating in FY2015 June-14
1 Commercial Paper Programme	Short-term	750.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Fund-based Limits	Long-term / Short-term	179.0	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]A (Positive)
3 Non-fund Based Limits	Long-term / Short-term	37.0	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]A (Positive)
4 Unallocated Limits	Long-term / Short-term	138.0	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]A (Positive)
5 Fixed Deposit Programme	Medium-term	0.0	-	-	MAA+(Stable) withdrawn	MAA+(Stable) on notice of withdrawal	MA(Positive)

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	Cash Credit/Overdraft/Working Capital Demand Loan	NA	NA	NA	179.0	[ICRA]AAA (Stable) / [ICRA]A1+
NA	Bank Guarantee/Loan Equivalent Risk/Letter of Credit	NA	NA	NA	37.0	[ICRA]AAA (Stable) / [ICRA]A1+
NA	Long-term/ Short-term Unallocated Limits	NA	NA	NA	138.0	[ICRA]AAA (Stable) / [ICRA]A1+
NA	Commercial Paper Programme	NA	NA	NA	750.0	[ICRA]A1+

Source: TV18 Broadcast Limited

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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

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