



Rating Rationale

Titan Company Limited

24 April 2020

Brickwork Ratings assigns rating for the proposed Commercial Paper issue of Rs. 900.00 Crs and reaffirms the ratings for the Bank Loan Facilities of Rs 5000.00 Crs of Titan Company Limited

Particulars

a) Commercial Paper

Instrument@	Amount (Rs. Crs)	Tenure	Rating ¹
Proposed Commercial Paper	900.00	Short Term	BWR A1+ Assigned
Total	900.00	Rupees Nine Hundred Crores only	

@Annexure I shows details of the Commercial Paper

b) Bank Loan Facilities

Facility	Amount (Rs. Cr)		Tenure	Rating ¹		
	Previous	Present#		Previous (03 Jun 2019)	Present	
Fund Based						
Proposed Cash Credit	1000.00	1000.00	Long Term	BWR AAA / Stable	BWR AAA / Stable Reaffirmed	
Gold Metal Loan (GML)/ Gold Loan (Clean)	2500.00	2735.00	Short Term	BWR A1+	BWR A1+ Reaffirmed	
Proposed Gold Metal Loan/ Gold Loan (Clean)	1500.00	1265.00				
Total	5000.00	5000.00	(Rupees Five Thousand Crores Only)			

¹Please refer to BWR website www.brickworkratings.com for the definition of the ratings

#Annexure II provides the bank-wise details of facilities



Rating action/Outlook

The ratings continue to draw strength from the strong parentage and support of the Tata group and TIDCO, strategic importance of Titan Company Ltd (TCL or the company) to the Tata group, established brand equity, experienced and professional management, robust financial risk profile supported by the company's consistent performance, comfortable liquidity, sound capital structure and absence of long-term debt, strong financial flexibility and prudent financial and risk management practices. The rating further positively factors the revenue growth of ~8% in its jewellery and watches segment and growth of ~14% and ~68% in the Eye Wear segment and Caratlane, respectively, during 9MFY20 over the corresponding period in the previous year and the company's leadership position in the organised Jewellery, Watches and Eye Wear segments. The rating strengths are partially offset by exposure to regulatory interventions and gold price volatility, which impact the demand-supply scenario in the intensely competitive retail jewellery industry and the pressure on margins in the watches segment. Brickwork Ratings (BWR) also takes note of the company's downward revision of its estimated top line growth to 11-13% for FY20 in view of the challenging market conditions. The company's growth rate moderated during 9M FY20 on account of volatility in gold prices, a slowdown in consumption and subdued demand. The top line was further impacted in Q4FY20 on account of COVID-19-led lockdowns, the closure of retail stores and decline in footfalls and overall business.

BWR has taken cognisance of restrictions on economic activity, including the closure of all non-essential manufacturing plants, due to the COVID-19 outbreak, which will result in sluggish demand. This is expected to impact the company's performance in fiscal 2021 as against BWR's earlier expectations. However, BWR believes that Titan Company Limited's competitive position across its business segments and robust financial risk profile would help TCL minimise any adverse impact on its business risk profile. The outlook may be revised to negative in the event of a deterioration in the business/financial risk profile due to the prolonged lockdown/COVID-19-related restrictions, regulatory changes adversely affecting performance, higher-than-anticipated debt funded capex that would lead to the weakening of the capital structure or debt metrics, significantly lower cash flows, lower-than-expected performance of subsidiaries/associates that would impact overall profitability or any adverse impact on its financial flexibility due to higher-than-expected borrowings.

TCL proposes to issue Commercial Paper (CP) to meet its working capital requirements as also to take advantage of lower interest rates. The CP issues are proposed to be unsecured and expected to have a tenure of 7-365 days. The rating is proposed for a limit of Rs. 900.00 crs and may be issued in multiple tranches. The rating assigned to the CP issue is subject to the company's compliance with relevant guidelines/instructions issued by the RBI with regard to the issuance of CPs.

Key rating drivers

Credit Strengths

- **Strong parentage and professional management:** Titan is part of the Tata Group of Companies, one of India's reputed and largest business groups. Tata Group holds a 25.03% (including the stake of Ewart Investments and Piem Hotels) equity stake in Titan, with Tata Sons Private Limited having a 20.84% stake. TIDCO has a 27.88% stake in Titan. The company has an experienced board of



directors with strong corporate governance and transparency standards and a professional management team.

- **Leadership position in watches and jewellery with good brand positioning:** Titan is the world's fifth largest watch manufacturer, with six major in-house brands and seven licensed brands, along with the largest network of exclusive service centers, with 653 watch care centers in 275 towns. Titan has a strong jewellery store network of 327 Tanishq, 38 Mia, 92 Caratlane and 4 Zoya stores augmenting the company's market position in India. Furthermore, the GST transition was smooth, and the company is a major beneficiary, with significant market share gains in jewellery. Tanishq, as a brand of Titan, has been the major beneficiary due to its stringent business policies to comply with government regulations, transparent exchange value and gold quality. With wedding jewellery and high-value studded jewellery being the focus area of Tanishq, the success of gold exchange programmes and focus on "hero" markets are expected to help Tanishq gain a significant market share. Approximately 42% of revenue from jewellery in FY20 is from the Gold Exchange scheme, and it is expected to increase to 50% in FY 2022-23. Sales through the Golden Harvest Scheme (GHS) stands at ~ 21% for FY20. The company added 114 stores with a retail space of 173k square feet(Sq. ft) in YTD'20, on a net basis, along with the expansion of new businesses such as Taneira (sarees) and Skinn (fragrances). Titan's brand portfolio includes Titan, Sonata, Fastrack, Raga, Xyllys, Helios, Favre Leuba and Nebula for watches, Tanishq, Mia, CaratLane and Zoya for jewellery and Titan and Fastrack in eyewear, SKINN and Fastrack (perfumes) and Taneira (ethnic wear) spread across luxury/premium/mid/mass segments. With many players under demand and cash flow pressure and local jewellers/independents struggling, the potential for growth in the company appears positive.
- **Healthy and steady improvement in performance:** Titan has continued its growth momentum across all its business segments and is one of the most profitable and desirable franchises in India. Overall, the company has registered revenue growth of ~22% to Rs. 19,069.97 crs (consol Rs. 19778.52 crs) for FY19, against Rs.15655.85 crs (consol Rs. 16155.95 crs) in FY18, with CAGR growth of ~20% during fiscal 2017 to fiscal 2019. For 9M FY20, the company has registered revenue growth of 8% to ~Rs. 15687 crs (10% on a consolidated basis to Rs. 16452 crs), against ~Rs. 14521 crs (consol Rs. 15016 crs) in 9MFY19.
 - **Jewellery** - This segment's revenue growth rates for Q1FY20, Q2FY20 and Q3 FY20 were 13%, (1.5%) and 10.50%, respectively. Lower-than-expected revenues in Q1 and Q2 were on account of a sudden surge in gold prices in mid-June. Revenue growth in January 2020 and February 2020 was at about 16.5%. However, revenue for Q4FY20 registered a decline of 5% due to lost sales in March due to store closures in COVID-19 lockdown. The diamond studded activation in the Q4FY20 quarter did well, and wedding jewellery sales continued to be good until the recent disruption. During the year, 40 Tanishq stores, 1 Zoya store, and 8 Mia stores were added, with a retail space addition of ~1,51,000 sq. ft in FY20.
 - **Watches:** This segment's revenue growth rates for Q1FY20, Q2FY20 and Q3 FY20 were 20%, 6.4% and (2.4%), respectively. Q1 FY20 was partly aided by the part execution of a large institutional order from Tata Consultancy Services (TCS). Q2FY20 witnessed a moderation in growth due to weak consumer sentiments. Q3 FY20 was affected by poor customer sentiment, specifically in December, and this led to sharp decline in primary sales to trade and e-commerce

channels. This division grew by 1% despite the significant loss of sales in March 2020. E-commerce was the fastest growing channel for both Q4 and the full year. Retail sales in Large Format Stores (LFS or shop-in-shops) also grew well-aided by Valentine activation sales and new product introductions. During FY20, the company has launched gold watches under the Nebula brand name. Smart products, including wearables (introduced 2 years ago), grew by more than 80% in FY19. Smart products and accessories both crossed the milestone of Rs 1bn sales (at consumer price) in FY19. Helios continued to be the fastest growing offline channel for the division. The division added 13 World of Titan (WOT) stores, 11 FastTrack stores, and 16 Helios stores on a net basis, adding ~15,000 sq. ft. of retail space in FY20. Titan has emerged as the 2nd largest wearables company (by volume) in India.

- In the **Eye Wear** segment, revenue growth rates for Q1FY20, Q2FY20 and Q3 FY20 were 13%, 29% and 2.9%, respectively. The Eye Wear division witnessed new assortments and brand building campaigns for its brands Titan Eyeplus, Titan Eyewear and Fastrack Eyewear and also transformed into an integrated division with the commencing of its frame manufacturing. During January and February 2020, growth in this division was flat mainly due to decline in trade channels. Furthermore, COVID-19-related disruptions in March 2020 resulted in 20% decline in revenues for the quarter. Smart sunglasses were launched during Q4FY20. The division added net 47 stores in FY20 with a net increase of ~31000 sq. ft. of retail space.
 - **CaratLane:** Revenue growth rates for Caratlane for Q1FY20, Q2FY20 and Q3 FY20 were 60%, 76% and 69%, respectively. This growth was on account of aggressive retail stores opening in-line with its omni-channel strategy and increased brand awareness. CaratLane's growth in January and February 2020 were healthy at 48%, but the disruption in March resulted in growth of 18% in the quarter. CaratLane launched two diamond jewellery collections in Q4 called Mandala and Royal Romance, both of which garnered a positive response from customers. CaratLane also launched charms for the first time under the Me & U Valentine's collection in 14 kt gold, offering a more affordable and meaningful option for Valentine's day gifting to its customers. It also launched 10 stores during the quarter, taking the total count to 92 by the end of the year.
 - **New Businesses - Fragrances:** Skinn (Fragrances) continued to gain market share and emerged as the best seller in its category in departmental chain stores. Additionally, Fastrack perfumes continue to increase the distribution reach, now making it available across over 1,800 outlets and e-commerce channels.
 - **New Businesses - Taneira:** Launched in 2017 as a special occasion ethnic wear brand, Taneira is reported to be receiving good response. Presently, there are 12 stores across Delhi, Bangalore and Hyderabad. The company has launched a workwear collection under the brand Chakra, which was designed in-house by the company.
- **Strong business model and financial profile, with risk mitigants in place:** The company generates revenues mainly from three segments, viz. Watches (13%), Branded Jewellery (83%) and Eye Wear (2.65%), with the balance from other accessories, Fragrances and Ethnic wear segments. Titan has consistently displayed its ability to gain market share amid a tough and competitive industry scenario. Its robust balance sheet (24%+ RoCE and virtually debt-free status) and asset light distribution model have enabled it to outpace peers in terms of store addition. An enriched jewellery portfolio with the launch of new collections in both plain jewellery (including wedding jewellery)

and studded jewelry and sustained investment in brand building is enabling better-than-industry revenue growth. Tanishq has surpassed peers in the higher margin studded segment through trendy designs, strategic geographical presence and trust factor wide product range despite flat to negative growth witnessed in the industry. The company's financial profile is strong, supported by healthy return indicators and debt coverage indicators. On a standalone basis, the company recorded a top line of Rs. 15687 crs for 9M FY20, against Rs. 14521 crs during 9M FY19. The company has reported EBITDA and net profit of Rs.1920 crs and Rs.1161 crs, respectively in 9M FY20, against EBITDA and net profit of Rs.1670 crs and Rs. 1080 Crs in 9MFY19. Tangible net worth (excluding intangible assets) was strong at Rs. 6142.91 crs as on 31 March 2019. As on 30 September 2019, the company had gold metal loan of ~ Rs 2427 Crs. Debt:equity was comfortable at 0.37 times considering the GML as loan as on 31 March 2019. Debt metrics were strong, as reflected by an ISCR of 45.04 times as on 31 March 2019. Operating efficiency is strong, as reflected in an operating margin of ~10.50% aided by strong brand, asset light model, high sales per sq. ft, inhouse design excellence centres, integrated Eye ear division manufacturing facilities, good cost-control measures, efficient working capital management and well-managed karigar centres. Prudent hedging strategies and business practices ensure that risks are managed well. Improving diversification and a strong brand and asset-light business model insulates Titan from business-related risks and supports its long-term outlook.

Credit Challenges:

- **Regulatory risks in the jewellery industry:** The jewellery retail industry has been witnessing increased regulatory intervention, which impacted the operating environment and consequently, the performance of jewellers. Measures such as limited access to gold metal loans, mandatory permanent account number disclosure requirement for purchases, limitation on jewellery saving schemes, demonetisation and the implementation of Goods and Service Tax affected both demand and supply in the past. Increasing supervision and the cautious lending environment have affected fund flows to the sector. BWR expects the domestic jewellery industry to continue to shift favourably towards larger organised jewellery companies such as Titan, driven by a change in consumer preference stemming from increased awareness about branded jewellery.
- **Competition from organised and unorganised players in jewellery:** Jewellery in India is highly fragmented, with the presence of numerous unorganised players in addition to the large integrated manufacturers, leading to a high level of competition. BWR believes the company, with its unique differentiators of Tanishq purity and Tata Trust, design and collections, brand pull with spontaneous recall, customer preference, store experience and market leadership position in the organised jewellery retailing segment, would be able to weather any downtrend in the industry, despite being susceptible to regulatory risks.
- **Gold price fluctuations:** The company is exposed to fluctuations in gold prices (including fluctuations in foreign currency) arising on the purchase/sale of gold. However, the company enters into derivative financial instruments to manage the risks associated with gold price fluctuations. The company's gold sourcing strategy is primarily by way of GMLs, which reduce the adverse impact of gold price and forex volatility to some extent. Around 40-45% of the sales are exchange sales, and the company's working capital cycle is fairly comfortable. While intense competition and limited

value addition are likely to keep operating margins range-bound, the increased proportion of GML, which attracts a lower interest rate, is expected to support overall cash flows, going forward.

- **Impact of COVID-19:** The COVID-19 pandemic has resulted in an unparalleled global disruption, with drastic containment measures being implemented not only in India, but also worldwide. The company's revenue growth for Q4FY20 was impacted severely on account of serious disruptions in the form of the closure of retail stores and decline in footfalls due to nationwide lockdowns. The management has recognised the impact of the pandemic on the business and is working out its strategy with particular focus on ensuring adequate liquidity and managing its costs until normalcy returns. BWR believes material changes in revenue and cost profile are occurring across sectors and are likely to worsen in the coming weeks and months as economic activity suffers, and government restrictions are introduced, maintained or expanded. An extension of the lockdown may have a medium-term adverse impact on business profile on account of subdued demand. The ability of the company to manage its operations and liquidity would be a key rating sensitivity.

Liquidity - Strong: Titan has strong cash accruals and ample liquidity in the form of cash and cash equivalents of over Rs.414 Crs as on 30 September 2019 (unaudited). BWR expects that as on 31 March 2020, a similar position would have been maintained by the company. The company mainly relies on gold on loan facilities for its working capital and inventory needs and has an average bank limit utilisation of below 60% for these facilities, providing adequate liquidity in the form of undrawn bank lines. The usage of GML results in interest cost savings. Fund-based working capital limits utilisation was ~30-40% for the last 6 months. Titan has no term debt repayment obligations and capex plans over the medium term are funded through internal cash accruals. BWR notes that the company has not approached its lenders to avail the benefits of the recently announced COVID-19 relief package announced by the RBI.

Analytical approach - Consolidated

Titan Company Limited has six subsidiaries, one associate company and one joint venture, namely Titan Engineering & Automation Ltd, CaratLane Trading Pvt Ltd, Favre Leuba AG, Titan Holdings International FZCO, Titan Global Retail L.L.C, Titan Watch Company Ltd, Green Infra Wind Power Theni Ltd and Montblanc India Retail Pvt Ltd. The list of such entities is provided in Annexure III. The ratings assigned by BWR are based on the consolidated financial profile of the company, duly applying the rating methodology as detailed in the Rating Criteria provided at the end of this rationale.

Rating Sensitivities

Going forward, the ability of the company to maintain its credit profile, strengthen its business risk profile, improve and consolidate its market share in its new businesses to ensure revenue diversity and manage its working capital efficiently would be key rating sensitivities. BWR also notes the recent impact on the business on account of COVID-19. An extension of the present business scenario on a prolonged basis may have an adverse impact on the business. The impact of COVID-19-related restrictions applicable post the lockdown will remain a key monitorable.

Positive: NA

Negative :

- Weakening of business performance due to a significant drop in revenue or profitability, thereby impacting cash accruals and liquidity
- Specific credit metrics that may result in a rating downgrade include EBITDA<8%, Total Debt/TNW exceeding one time on a sustained basis

About the Company

Titan Company Limited, was incorporated in 1984 at Hosur, Tamil Nadu, as a joint venture between the Tata Group (25.20%) and Tamil Nadu Industrial Development Corporation Limited (TIDCO)(27.88%). Initially incorporated as Titan Watches Limited in 1984, the company changed its name to Titan Industries Ltd. in September 1993 and subsequently, in 2013, the name was changed to Titan Company Limited. The corporate office is in Bengaluru, and the manufacturing and assembly plants are in Hosur (Tamil Nadu), Dehradun, Roorkee, Pantnagar (Uttarakhand) and Chikkaballapur (Karnataka). The company is structured into the four verticals of Watches, Jewellery, Eyewear and Others, wherein Others includes Aerospace & Defence, Automation Solutions, Accessories, Fragrances, Indian Dress Wear and Accessories. Titan is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The BSE has included Titan Company in its benchmark stock index, SENSEX, with effect from 23 December 2019. Titan is the 6th in the country to get both LEED Platinum and GRIHA 5 Star rating. The company has won several awards and recognitions across its brands and for its business practices.

Mr N Muruganadam(Principal Secretary, Industries Department, Tamil Nadu) is the chairman. Mr. Noel Naval Tata (managing director of Tata International) is the Vice Chairman, and Mr C K Venkataraman is the Managing Director. The Board of Directors includes seasoned and professional industry veterans.

Financial Performance :

Key Financial Indicators - Standalone

Particulars		31 March 2018	31 March 2019
		Audited	Audited
Revenue	Rs. Crs	15655.85	19069.97
EBITDA	Rs. Crs	1735.51	2002.21
PAT	Rs. Crs	1162.87	1374.36
Tangible Net worth [^]	Rs. Crs	5163.53	6142.91
Total Debt/ TNW *	Times	0.31	0.37
Current Ratio	Times	1.78	1.76

**Considering Gold on Loan as debt; ^After excluding intangible assets of Rs. 30.46 crs in FY18 & Rs. 38.81crs in FY19*



On a standalone basis, the company recorded a topline of Rs. 15580.81 crs for 9M FY20, against Rs. 14521 crs in 9MFY19. EBITDA and net profit were Rs.1920 crs and Rs.1161 crs, respectively, in 9M FY20, against EBITDA and net profit of Rs.1670 crs and Rs. 1080 Crs in 9MFY19.

Financial Performance : Consolidated

Key Financial Indicators

Particulars		31 March 2018	31 March 2019
		Audited	Audited
Revenue	Rs. Crs	16155.95	19778.52
EBITDA	Rs. Crs	1646.97	1991.49
PAT	Rs. Crs	1101.91	1388.65
Tangible Net worth	Rs. Crs	4738.60	5721.11
Total Debt/ TNW	Times	0.36	0.42
Current Ratio	Times	1.76	1.76

**Considering Gold on Loan as debt;;^After excluding intangible assets of Rs. 349.45 crs in FY18 & Rs. 363.12 crs in FY19.*

On a Consolidated basis, the company recorded a top line of Rs. 16452 crs for 9M FY20, against Rs. 15016 crs in 9MFY19, registering growth of 10%. The company has reported EBITDA and net profit of Rs.1962 crs and Rs.1150 crs, respectively in 9M FY20, against EBITDA and net profit of Rs.1667 crs and Rs. 1040 Crs in 9MFY19.

Titan Engineering and Automation Ltd has registered strong performance, with revenue growth of 39% for Q4FY20 and 35% for FY20 as per the company's quarterly update. Both the automation division and the aerospace and defence divisions did well for FY20.

Status of non-cooperation with previous CRA: NA

Any other information: Not applicable

Rating History for the last three years:

a) Commercial Papers

Sl. No.	Instrument	Current Rating (April 2020)			Rating History		
		Type	Amount (Rs Crs)	Rating	2019	2018	2017
1	Proposed Commercial Paper	Short Term	900.00	BWR A1+	-	-	-
	Total		900.00	Rupees Nine Hundred Crores only			

b) Bank Loan Facilities

Sl No	Facility	Current Rating (April 2020)			Rating History		
		Type	Amount (Rs. Crs)	Rating	03 Jun 2019 [^]	2017	2016
1.	Proposed Cash Credit	Long Term	1000.00	BWR AAA/ Stable	BWR AAA/ Stable	-	-
2.	Gold Metal Loan/Gold Loan (Clean)	Short Term	2735.00	BWR A1+	BWR A1+	-	-
3	Proposed Gold Metal Loan/Gold Loan (Clean)		1265.00				
Total			5000.00	Rupees Five Thousand Crores Only			

[^] BWR had initially rated bank loan facilities of Rs.5000.00 cr and assigned BWR AAA/ Stable/ A1+ on 03 Jun 2019.

Complexity Levels of the Instruments

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria:

<ul style="list-style-type: none"> • General Criteria 	<ul style="list-style-type: none"> • Manufacturing Companies
<ul style="list-style-type: none"> • Approach to Financial Ratios 	<ul style="list-style-type: none"> • Short Term Debt
<ul style="list-style-type: none"> • Consolidation of Companies 	<ul style="list-style-type: none"> • Commercial Paper

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Annexure I : Instrument Details

Instrument	Issue Date	Amount (Rs Crs)	Coupon	Tenure	Maturity
Proposed Commercial Paper	NA	900.00	NA	7-365 days	NA
Total		900.00	Rupees Nine Hundred Crores Only		

Annexure II : Bank Loan Facilities

Bank	Facilities	Long Term Rs Crs	Short Term Rs Crs	Total amount (Rs Crs)
Proposed	Proposed Cash Credit	1000.00	-	1000.00
HDFC Bank	Gold Metal Loan/ Gold Loan (Clean)	-	600.00	600.00
ICICI Bank		-	1685.00	1685.00
Kotak Mahindra Bank		-	350.00	350.00
YES Bank		-	100.00	100.00
Proposed	Proposed Gold Metal Loan/ Gold Loan (Clean)	-	1265.00	1265.00
Total		1000.00	4000.00	5000.00

Annexure III : Subsidiaries and Associates included in the Consolidated Annual Financial results:

SI No	Name	Holding(%)	Extent of consolidation	Subsidiaries/JV
1	Titan Engineering & Automation Ltd	100.00	Full	Subsidiary
2	CaratLane Trading Pvt Ltd	69.47	Full	Subsidiary
3	Favre Leuba AG, Switzerland	100.00	Full	Subsidiary
4	Titan Holdings International FZCO	100.00	Full	Subsidiary
5	Titan Global Retail L.L.C.	100.00	Full	Subsidiary of Favre Leuba AG, Switzerland
6	Titan Watch Company Limited, Hong Kong	100.00	Full	Subsidiary of Favre Leuba AG, Switzerland
7	Green Infra Wind Power Theni Ltd	26.79	Full	Associate
8	Montblanc India Retail Pvt Ltd	49.00	Full	Jointly Controlled Entity



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DISCLAIMER : Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.