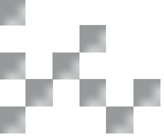
CRISIL RATINGS

FY 2012-13

CRISIL RatingsRoundup

Credit quality pressures likely to ease for corporate India

Stretched working capital cycles to restrict material improvement



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Executive Summary

Credit quality constraints on corporate India appear to have bottomed out with the credit ratio (ratio of upgrades to downgrades) at 0.62 times in the second half (H2) of 2012-13 (refers to financial year, April 1 to March 31). This is consistent with what we have highlighted in our previous release in October 2012 (Please refer to the release titled 'As profitability stabilises, intensity of downgrades likely to abate'). The pace of decline in credit ratio has moderated: the ratio has been largely stable in H2 2012-13, unlike in the first half (H1) of 2012-13, when it declined sharply to 0.66 from 0.91 in H2 2011-12. The default rate has also been largely stable in both halves of 2012-13. CRISIL believes that corporate India's credit quality trends will improve marginally in 2013-14, with demand pressures easing, commodity prices cooling-off, and interest rates declining during the year. Rating downgrades may, nevertheless, continue to outnumber upgrades over the medium term, given that companies' stretched working capital cycles are unlikely to improve any time soon.

Downgrades have continued to outnumber upgrades in H2 2012-13 — with 616 downgrades as against 379 upgrades. The downgrades were driven largely by slowdown in demand and tight liquidity, resulting from stretched working capital cycles. Companies in the textile, power, construction, and engineering and capital goods sectors accounted for a third of the downgrades. On the other hand, the rating upgrades were supported by improved business performance following stabilisation of recent capacity expansions and discipline in debt servicing; sectors that have had the highest upgrade rate are pharmaceutical and packaged foods industries.

The credit quality cycle is expected to turn for the better, very gradually. In 2013-14, CRISIL expects a further reduction in repo rate, a part of which banks are likely to pass on to corporate India. CRISIL's analysis of its rated portfolio reveals that corporate India's aggregate interest coverage ratio will improve to 4.0 times in 2013-14 from 3.7 times in 2012-13. Also, companies with an interest coverage ratio of 2.5 times or higher are expected to increase to 49 per cent from 38 per cent of the portfolio.

CRISIL's analysis indicates that in the first half of 2012-13, the overall working capital cycle, however, increased by more than 30 days for nearly a third of the listed non-financial companies, which have published their results. Given the tightening in systemic liquidity since November 2012, material improvement in these companies' liquidity would have been unlikely in H2 2012-13.

CRISIL believes that 2013-14 will see two distinct trends. There are some companies, which have managed the slowdown well by conserving liquidity and by being prudent in their capital expenditure plans. Such companies, which also operate in less capital-intensive industries, will continue to witness improvement in credit quality. On the other hand, players in sectors such as textiles, power, and construction, which have longer working capital cycles and stretched balance-sheets, will remain vulnerable. Sizeable equity infusion in such companies is critical for improvement in credit quality. Also, demand revival remains a key element to be monitored.

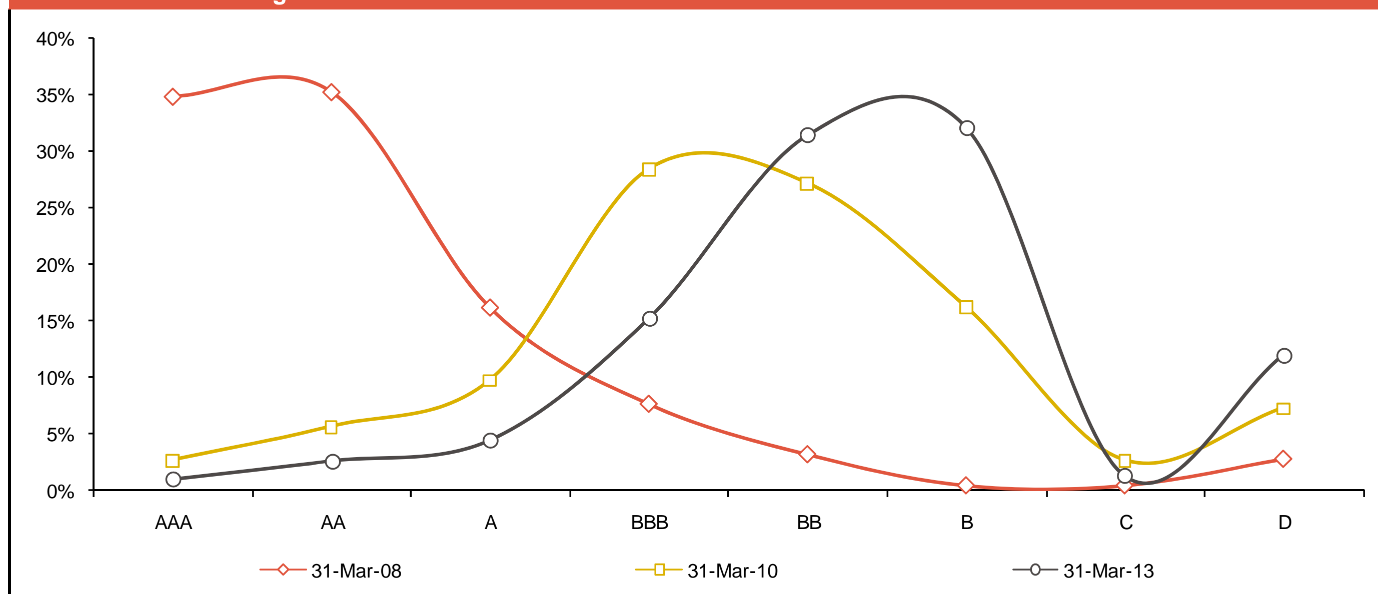
About CRISIL's Ratings Round-Up

CRISIL's Ratings Round-Up is a semi-annual publication that analyses CRISIL's rating actions, and traces the linkages between these actions and the underlying economic trends and business factors. Credit rating is an opinion on the likelihood of timely future debt repayment; therefore, an analysis of rating actions in a large and diverse portfolio of rated companies is a good indicator of economic prospects. The current issue analyses CRISIL's rating actions in the 12 months through March 2013.

CRISIL's portfolio expands: Outstanding ratings increase nearly 30-fold in five years

CRISIL's portfolio of outstanding ratings has changed significantly over the past few years, both in size and composition. The outstanding long-term ratings have increased to around 11,500 as on March 31, 2013, as against around 400, five years ago. CRISIL's rating distribution has changed significantly with a surge in the number of companies in the lower rating categories. Median rating continues to remain at 'CRISIL BB' for the past three years (median rating at 'CRISIL BB' since March 2011) as against 'CRISIL AA' as on March 31, 2008 (Chart 1 indicates the movement in rating distribution in the portfolio).

Chart 1: CRISIL's rating distribution

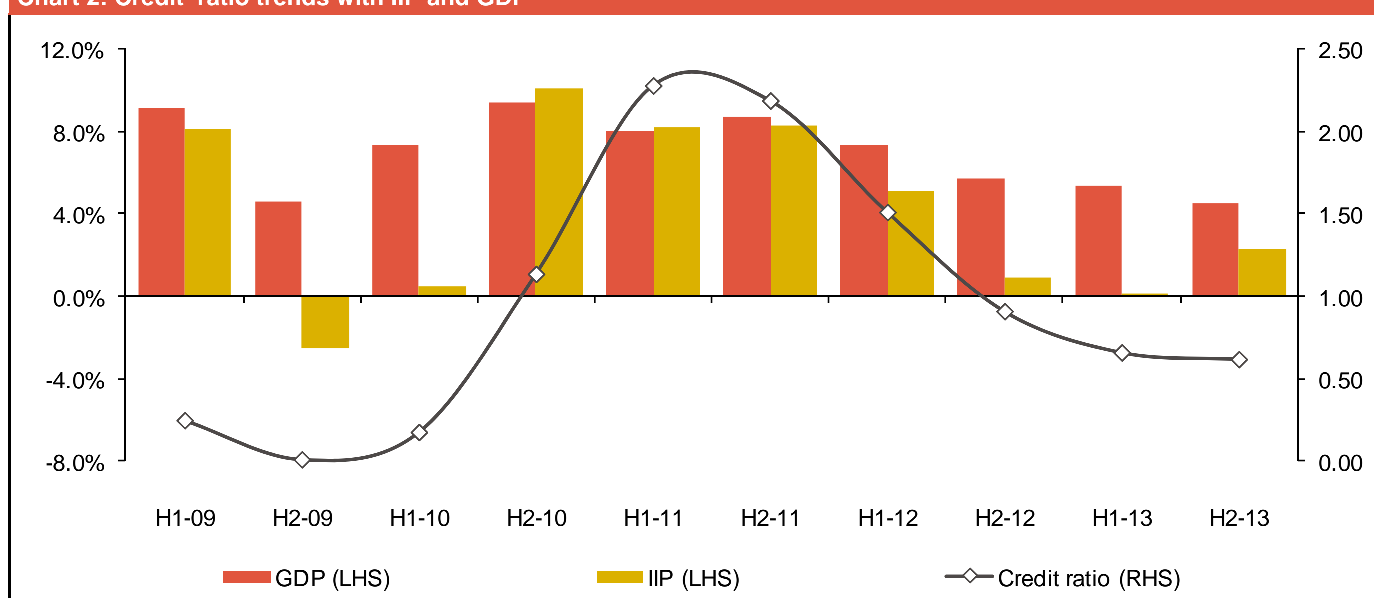


Source: CRISIL

Credit quality pressures continue in 2012-13 due to slowing economy and tight liquidity

Credit ratio for 2012-13 declined to 0.62 times from 1.14 times in 2011-12, reflecting the continuing constraints on the credit quality of Indian companies. Downgrades continue to outnumber upgrades - CRISIL downgraded ratings on 1073 firms while upgrading ratings on 670 firms in 2012-13. A slowdown in demand, and liquidity crunch were the primary reasons for weak credit quality. Though credit quality saw a significant decline in 2012-13 from the previous year, the pace of decline in credit quality moderated during the last six months of 2012-13. This is clearly reflected in the marginal decline in credit ratio to 0.62 times during H2 2012-13 from 0.66 times in H1 2012-13, in contrast to the steep decline observed in H1 2012-13 from 0.91 times in H2 2011-12.

Chart 2: Credit ratio trends with IIP and GDP



*GDP and IIP growth rates are for the period October –December 2012.

(For a complete list of rating actions in H2 2012-13, refer to Annexure II-b and Annexure II-c of Annexure II under 6.2.2 of Regulatory disclosures section on the CRISIL website)

Source: CRISIL

CRISIL's credit ratio exhibits a correlation with economic indicators such as the index of industrial production (IIP) and gross domestic product (GDP). Notably, the fall in credit ratio has been accompanied by a decline in GDP in H2 2012-13.

Liquidity for corporate India remains weak

Weak liquidity was one of the key factors contributing to the high downgrade intensity. CRISIL's analysis indicates that in the first half of 2012-13, the overall working capital cycle increased by more than 30 days for nearly a third of the listed non-financial companies, which have published their results. Furthermore, with the systemic liquidity tightening since November 2012, the average outstanding of the liquidity adjustment facility (LAF) was as high as Rs.1.6 trillion in the third week of December 2012. Hence, any material improvement in these companies' liquidity would have been unlikely in H2 2012-13.

Table1: Trends in Industrial activity and funds mobilisation

Quarter ended	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
Bank Credit Growth (%)^	19.1	24.6	21.6	20.1	23.2	16.0	19.5	18.6	16.5	15.2	15.5
Repo rate (%)	6.00	6.25	6.75	7.50	8.25	8.50	8.50	8.00	8.00	8.00	7.50
Credit spreads (%)#	0.74	0.60	0.84	1.04	0.91	0.71	0.81	0.69	0.85	0.62	0.73@
ECB mobilised (Billion USD)	5.4	5.3	9.8	8.1	10.2	8.5	9.1	8.1	6.2	6.8	3.5@
Equity Mobilised (Rs. Billion)	266	454	210.1	239.7	84.8	12.7	67.2	336.3	171.3	128.1	8.5@
IIP Growth (% YoY)	6.9	8.6	7.9	7.0	3.2	1.2	0.8	-0.3	0.4	2.4	2.4@
GDP Growth (% YoY)	7.6	8.2	9.2	8	6.7	6.1	5.3	5.5	5.3	4.5	NA

#AAA spread over 10 year G-Sec

^Represents year-on-year (y-o-y) growth over 12 months at the end of each quarter. Figures for March 2013 represent 12 month yoy bank credit growth at the end of March 8, 2013

@ Updated till January, 2013

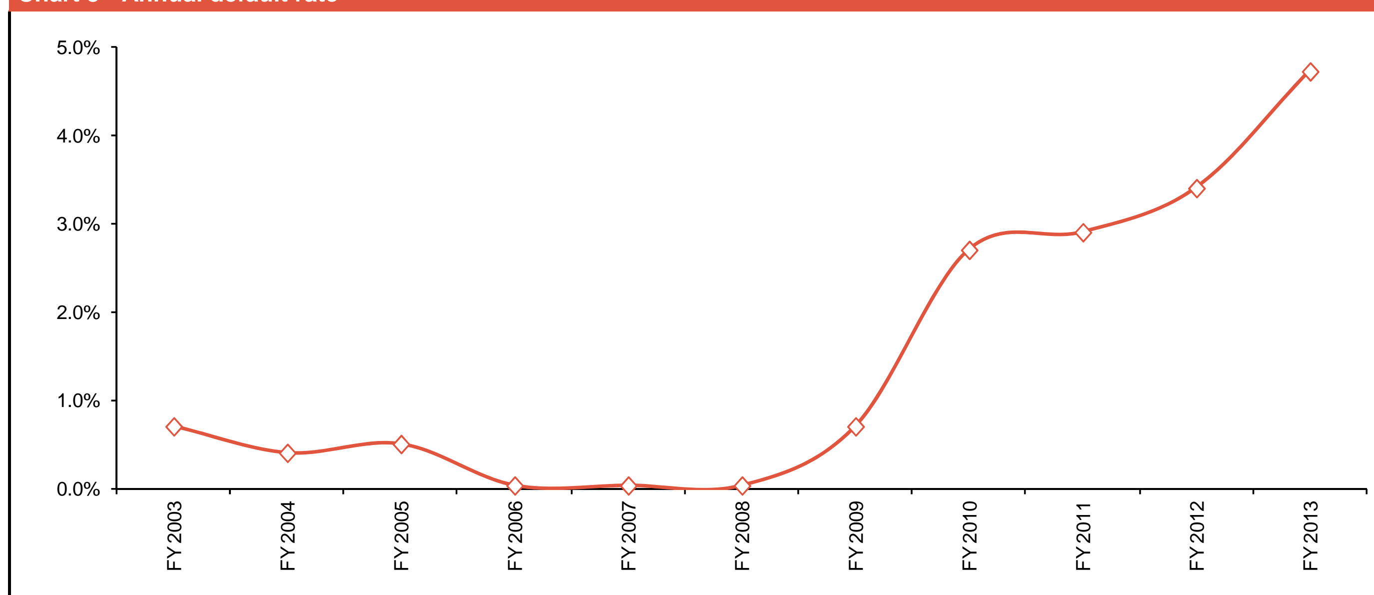
However, the credit quality pressures on corporate India appear to have bottomed out as indicated by the stabilising default rate and the peaking of downgrade rate.

Default rate stabilises in H2 2012-13

CRISIL's portfolio witnessed 404 defaults in 2012-13 as against 188 in 2011-12; the default rate reached 4.7 per cent surpassing the 10-year high of 3.4 per cent in 2011-12. However, the default rate for both halves of 2012-13 remained at similar levels, signaling a stabilising default rate.

Textile, steel, and capital goods sectors accounted for around one-third of defaults. The rise in default rate was on account of a surge in the number of companies in the 'CRISIL BB' and lower rating categories – these rating categories constituted 77 per cent of CRISIL's ratings as on March 31, 2013 as against 13 per cent on March 31, 2008. More than 95 per cent of defaults in 2012-13 were from rating categories 'CRISIL BB' and lower, that have historically displayed higher default rates. The defaults were primarily on account of weak liquidity due to stretched working capital cycles.

Chart 3 - Annual default rate

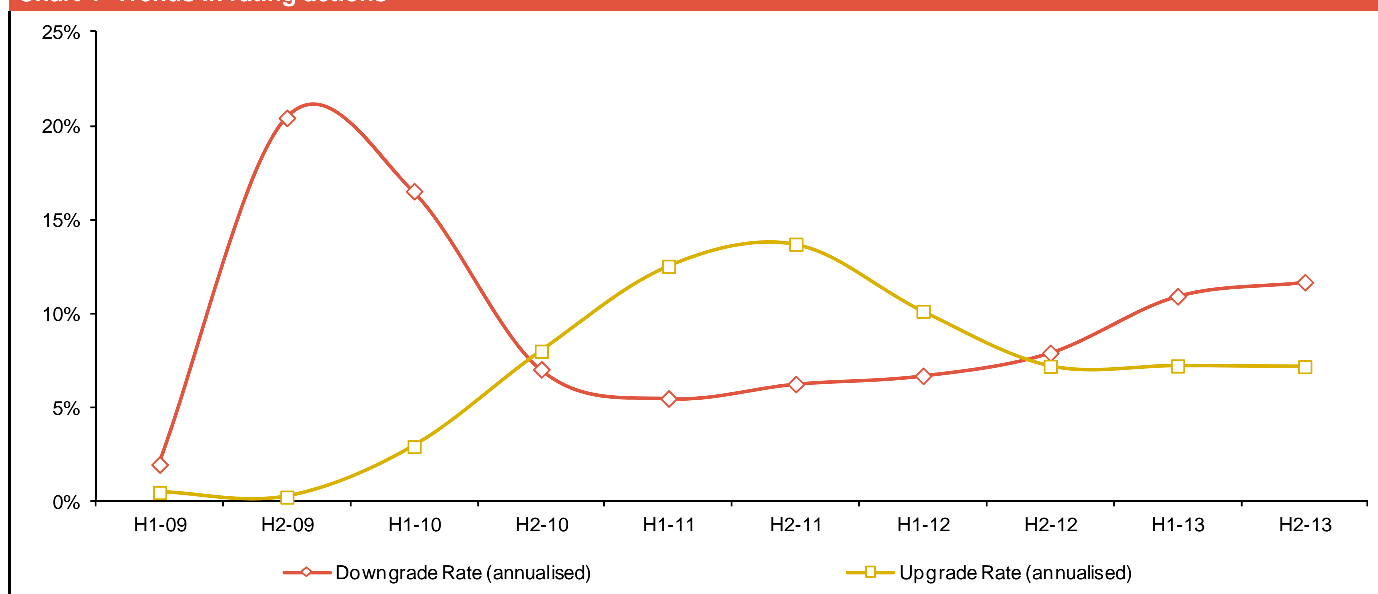


Source: CRISIL

Downgrade rate peaks in H2 2012-13; downgrades will continue to outnumber upgrades over the medium term

CRISIL downgraded ratings on 616 firms in H2 2012-13, as against 484 downgrades in H1 2012-13, indicating that credit quality constraints remained even in H2 2012-13 – defaults accounted for around one-third of downgrades in this period. Also, more than 70 per cent of downgrades are from 'BB' and below rating categories. However, the annual downgrade rate is expected to have peaked at 11.7 per cent in H2 2012-13, with the worst seemingly left behind. The downgrades were driven largely by a slowdown in demand and tight liquidity on account of stretched working capital cycles. Demand pressures are expected to ease in the next fiscal, which most likely will restrict a further increase in downgrades. On the other hand, the unwinding of working capital cycles will not happen quickly, which will restrict any sharp increase in upgrades.

Chart 4- Trends in rating actions



Source: CRISIL

Upgrade rate remained at the same level of 7.2 per cent in both the halves of 2012-13. The upgrades in H2 2012-13 were on account of improved business performance due to stabilisation of past capital expenditure and discipline in debt servicing. More than 80 per cent of the upgrades were from rating categories 'CRISIL BB' and below. Furthermore, the upgrade rate for 'CRISIL D' was about 13 per cent.

Credit quality is likely to improve slightly in 2013-14, primarily due to expected easing of demand pressures, improvement in profitability, and reduction in interest rates. Demand revival will be key for any significant increase in upgrade rate over the medium term.

Credit quality pressures likely to ease for corporate India; Reduced demand pressure and softening interest rates are likely to improve debt protection metrics

Growth slowed down considerably in H2 2012-13, which along with tightened liquidity adversely affected Indian companies. GDP growth dipped to 4.5 per cent in the third quarter (Q3) of 2012-13.

In a bid to boost economic growth, the Reserve Bank of India (RBI) reduced the benchmark interest rate (repo rate) by 75 bps during the 11 months between April 2012 and February 2013. Consequently, banks responded by decreasing their lending rates. During these 11 months, the median reduction in base rate of 10 banks was 20 bps. CRISIL believes that RBI is likely to further reduce its repo rate by another 25 to 50 bps over the medium term, so as to jumpstart the economy.

The Indian economy is expected to grow at 6.4 per cent in 2013-14, much higher than 5.0 per cent (CSO[1] estimates) in 2012-13. Recovery in domestic growth will be dependent on the revival in private consumption. The growth assumes a normal monsoon leading to higher agriculture growth. A boost in agricultural growth along with lower interest rates and slight improvement in exports is likely to raise activity in the industrial and service sectors. However, any significant revival in investment demand in 2013-14 will take time as companies have shelved and deferred investment projects on the back of weak demand in 2012-13. Also, slower-than-expected recovery in the global economy is expected to constrain sharp turnaround in export-linked sectors.

Table 2: Trends in GDP growth rates in Europe and USA

Countries	2012	2013 (P)	2014 (P)
Euro Zone	(0.6)	(0.5)	0.8
United Kingdom	0.0	0.6	1.3
USA	2.2	2.7	3.0

Source: Standard & Poor's

A softening in interest rates coupled with easing demand pressures and commodity prices cooling-off, will improve the debt protection metrics of corporate India. Hence, CRISIL believes that corporate India's credit quality will improve, albeit gradually.

CRISIL also carried out a sensitivity analysis on its portfolio of around 8600 firms (rated by CRISIL for at least one year), to assess the impact of moderate improvement in profitability and a revenue growth of about 13 per cent. CRISIL believes that the earnings before interest, taxes, depreciation, and amortisation (EBITDA) margins will expand by 50 bps, primarily due to commodity prices cooling-off.

Table 3: Impact of reduction in lending rates by 25 bps

	Units	2012-13 (E)	2013-14 (P)
Operating Income	Rs. Bn	46,174	52,176
EBITDA Margin	%	11.4	11.9
EBITDA	Rs. Bn	5,256	6,200
Interest and finance charges	Rs. Bn.	1,420	1,547
Interest Coverage	Times	3.7	4.0

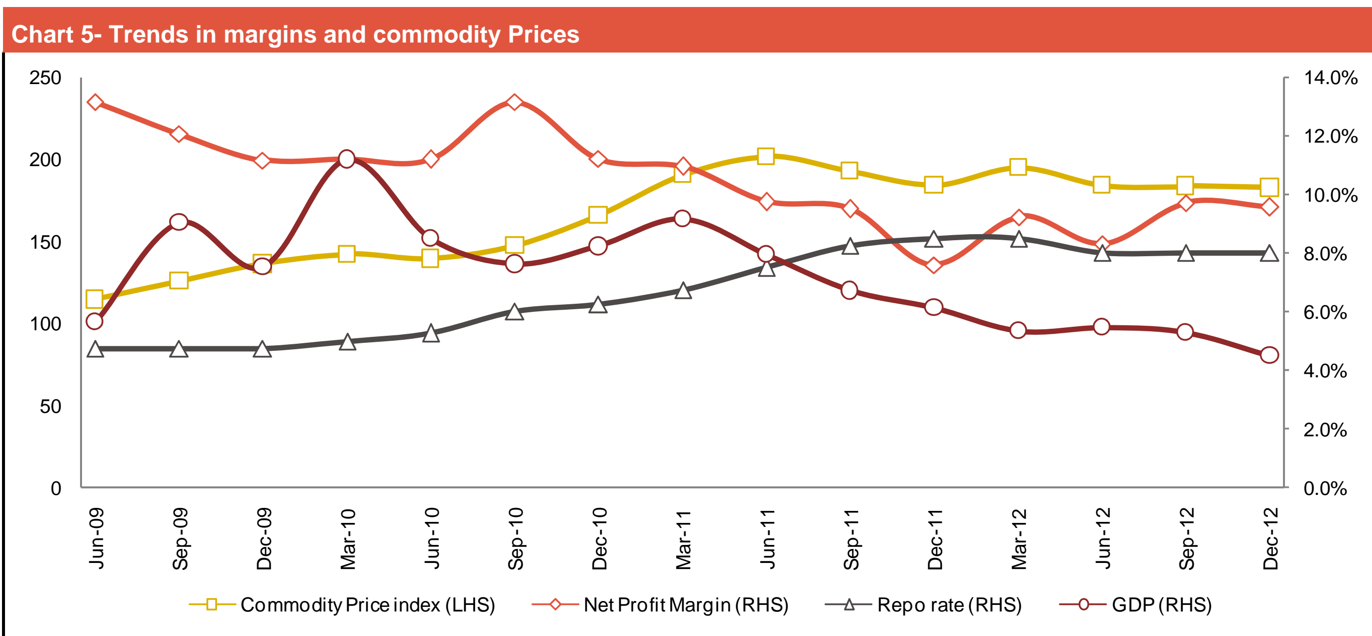
[1] Central Statistical Organisation

The analysis indicates that a reduction in interest cost by 25 basis points for these firms will improve their interest coverage ratio (a key ratio that measures the sufficiency of operating profitability to service the interest on borrowings) to 4.0 times in 2013-14 from 3.7 times in 2012-13 – an 8-per-cent increase (refer Table 3 above). The reduction in interest rates will also result in a higher proportion of firms with better debt protection metrics, thereby benefiting their credit risk profile. CRISIL's analysis indicates that proportion of firms in its potfolio with an interest coverage ratio of 2.5 times or higher is likely to increase to 49 per cent in 2013-14 as against 38 per cent in 2012-13.

Profitability to slightly improve; supported by softening of commodity prices

CRISIL's analysis of the aggregate financial performance of listed companies indicates that the net profit margin (NPM) of 403[2] companies in S&P CNX 500 Index has improved to around 9.5 per cent in the previous two quarters from 8.0 per cent in the quarter ended June 30, 2012. The net profit margin has improved in the previous two quarters primarily on account of commodity prices cooling off. This is in line with CRISIL's expectations as stated in October 2012 edition of Ratings Round-Up. However, persisting demand pressures are expected to pull down the profitability slightly in the quarter ended March 31, 2013. However, in 2013-14, CRISIL believes that the net profit margin (NPM) of India's companies will improve, albeit marginally, primarily on account of demand pressures easing, softening of commodity prices, and expected decline in interest rates. The commodity price index (as published by IMF[3]) has been declining over the past two to three quarters, which indicates that pressure on profitability is expected to abate over the medium term.

Chart 5- Trends in margins and commodity Prices



Source: CRISIL

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[2] These listed companies have reported their results for the quarter ended December 31, 2012 and have remained in the S&P CNX 500 for the past 15 quarters. The three oil marketing companies (OMCs) have been excluded, because their reported numbers will skew the sample. Companies from the financial sector have also been excluded from the sample.

[3] IMF: International Monetary Fund

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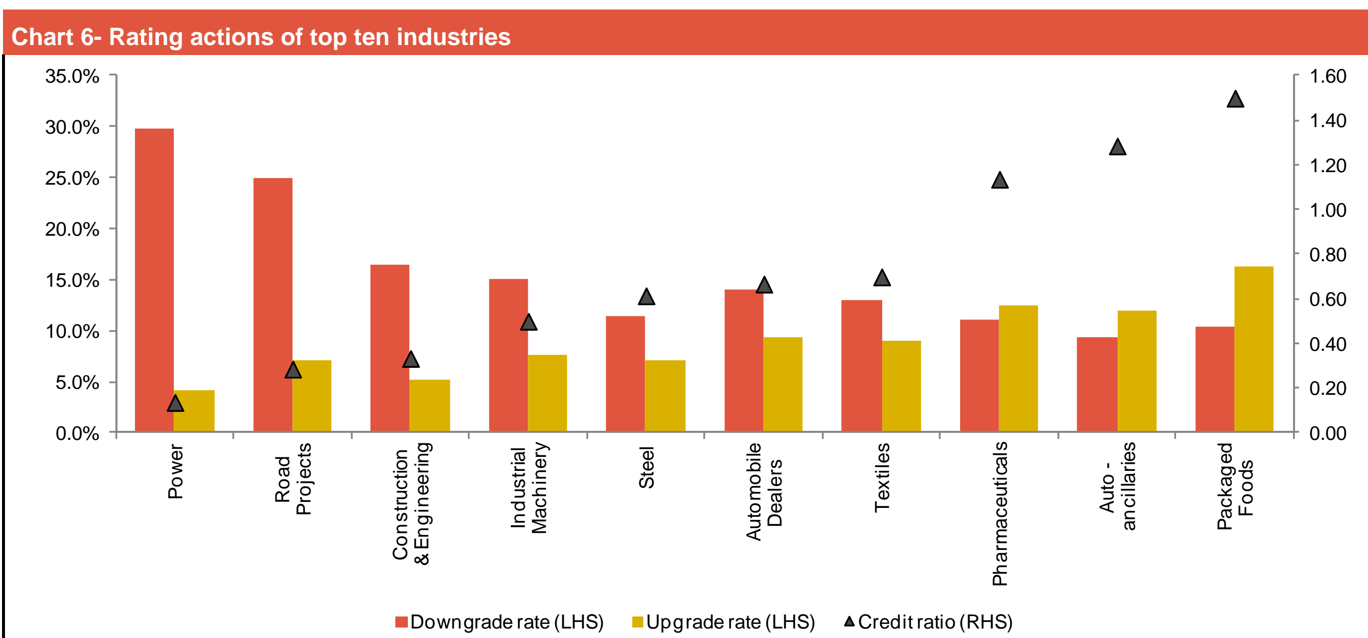
Outlook:

The Indian economy is expected to revive with GDP growth estimated at 6.4 per cent in 2013-14, from 5.0 per cent (CSO estimates) in 2012-13, primarily driven by higher consumption growth. CRISIL believes that the profitability of Indian companies is also expected to improve marginally in 2013-14 on the back of easing demand pressures and declining commodity prices. However, the improvement in credit risk profile will be largely restricted to companies operating in less capital-intensive industries.

CRISIL believes that downgrades are expected to continue to outnumber upgrades over the medium term. CRISIL believes that the credit quality of Indian companies will improve marginally in 2013-14 on the back of higher EBITDA margins and lower interest rates. However, stretched working capital cycles and stretched balance-sheets are not expected to see a correction quickly enough, which, in turn, weakens hope of significant improvement in credit quality cycle.

Key reasons for rating actions and outlook for major industries

Chart 6- Rating actions of top ten industries



Source: CRISIL

Key reasons for rating actions and credit quality outlook for major sectors

Industry	Key Reasons for Rating actions in 2012-13	Outlook for the near to medium term
Power	The downgrades in this industry have been on account of increased power procurement costs, high interest costs, and delayed subsidy realisations from state governments amidst the weak refinancing environment. These factors have resulted in cash-flow mismatches for distribution companies (discoms), in turn leading to a build-up of receivables for generating companies (gencos), thus adversely affecting their working capital cycle. Furthermore, gencos registered a sharp increase in fuel costs. In cases where their fixed tariff structure prevented a pass through of these costs, profitability was affected. Gas-based power plants were affected by the decline in gas availability and the resulting lower plant load factor (PLF). Majority of downgrades in H2 2012-13 were due to defaults. The delays in debt repayments were on account of significant stretch in receivables and insufficient cash accruals due to lack of fuel availability.	Weak financials of power distribution sector continue to pose a major challenge. The financial restructuring programme for distribution companies of seven states has been cleared by the Cabinet Committee of Economic Affairs. However, progress on implementation along with support from states in ensuring timely tariff revisions and operational discipline, in terms of reduction in aggregate technical and commercial (AT&C) losses, are key to successful implementation of this plan. Therefore, for gencos, counter-party risk will continue to be the key rating sensitivity factor. Gencos are also facing significant fuel constraints due to slow ramp-up of coal production by Coal India Ltd (CIL) and chronic shortage of gas in India. As a result, PLFs of coal-based plants would be constrained over the medium term. While CIL has been mandated to sign fuel supply agreements (FSAs) with power project developers, it would also need to ramp-up production to meet the growing demand. The PLFs for gas-based units are expected to remain constrained over the near future, considering the falling output from KG-D6 basin and absence of any major new source.
Construction	The downgrades in this sector have been on account of weak domestic demand and continued pressure on working capital requirements in H2 2012-13 due to stretched receivables. Most of the upgrades in this sector were on account of increased scale of operations and improvement in order book position, eventually leading to strong business risk profile.	CRISIL believes that revenue growth will remain muted over the medium term on account of moderate orders book positions and slowdown in capital expenditure due to the weak economic environment. EBITDA is likely to remain constrained at around 10 per cent on account of a moderate demand scenario. Though decline in interest rate can be a positive for the sector, weak financial risk profile, particularly weak liquidity, and large working capital requirements will continue to constrain credit risk profile.
Road Projects	Downgrades in this sector were on account of delays in receipt of annuities from the concessioning authority and delays in commissioning of expansion projects. There were a few upgrades in this sector on account of improvement in liquidity due to discipline in maintaining sufficient liquidity to ensure timely	CRISIL believes that the toll revenue from existing toll road projects is expected to marginally improve with pick-up in economic growth in 2013-14. However, the trajectory of traffic growth continues to be a key monitorable. While the performance of BOT-annuity road projects is expected to remain stable, the timely receipt of annuities from NHAI and state government authorities will continue to remain a key credit factor. CRISIL believes that developers with highly leveraged

Industry	Key Reasons for Rating actions in 2012-13	Outlook for the near to medium term
	repayment of debt obligations and track record of timely receipt of annuities.	financial risk profiles will face challenges in funding their equity commitments in under-construction projects, resulting in delays in commissioning projects. Furthermore, lenders are being cautious in their lending to the sector with many banks approaching their sectoral exposure limit. Also, the muted traffic growth pose a challenge on revenue visibility of the projects. Newer avenues for infrastructure financing will be a key driver for growth in the sector with the funding environment for road projects expected to benefit from the setting-up of infrastructure debt funds (IDFs), which will provide long-term debt for infrastructure projects at lower costs. Additionally, capital market financing through securitisation of cash flows and IIFCL's partial guarantee scheme will provide the required impetus to the road sector development in the light of fall in interest rates.
Textiles	Downgrades in the sector were driven by weak demand in domestic as well as export markets and increased working capital requirements due to stretched receivables. Around half of the downgrades were also driven by insufficient cash accruals to service the maturing debt obligations. Majority of upgrades in the sector were driven by stabilisation of capex undertaken in the past and improvement in margin on the back of improved operating efficiencies.	Steady demand from domestic market for garments and marginal recovery in ready-made garment exports will provide the required volume support for cotton yarn. The operating profitability witnessed in 2012-13 by spinners is likely to be sustained, mainly on account of the healthy demand and stable cotton prices. While the growth in demand for man-made fibre (MMF) is expected to be marginally higher than cotton yarn, operating profitability of MMF players is expected to remain subdued because of high input costs. The players' capex plans, funding mix, impact of government policies and the power scenario especially in major South Indian textile hubs, will remain key monitorables over the medium term.
Automobile Dealers	Downgrades in this sector were due to weak demand in automobile industry resulting in large working capital requirements (increasing inventory levels) and lower than expected cash accruals. Upgrades in this sector were on account of steady growth in revenues and stable financial risk profile.	CRISIL believes that sluggish demand conditions will continue in H1 2013-14. The inventory build-up at the dealers' level is expected to abate only gradually, leading to continuing high inventory holding costs. Players' ability to manage working capital pressures will therefore be a key monitorable in the short term. Recovery in automobile sales is expected in H2 2013-14, coinciding with improved GDP growth. This expectation factors likelihood of a normal monsoon in 2013-14 and its cascading effect on other sectors. The growth in passenger vehicle sales will improve to 8 to 10 per cent, supported by healthy volumes of utility vehicles. Higher rural incomes owing to a normal monsoon will also drive up two-wheeler sales by 9 to 11 per cent. However, only a partial revival is expected in medium and heavy commercial vehicles (MHCV) sales with growth estimated at

Industry	Key Reasons for Rating actions in 2012-13	Outlook for the near to medium term
		5 to 7 per cent (despite a low base), due to continuing uncertainties over revival in mining and infrastructure activity. Light commercial vehicles (LCV) sales will however continue to grow at 13 to 16 per cent driven by structural factors, such as continued adoption of the hub-and-spoke model by transporters.
Auto - ancillaries	Most of the upgrades were driven by stabilisation of capex programmes undertaken in the past, leading to improved business risk profiles of rated entities. Downgrades in this sector were due to slowdown in demand and increase in working capital requirements on account of stretched receivables.	The prospects of auto component producers will be in line with that of original equipment manufacturers (OEMs), particularly for the commercial vehicles (CV) segment. OEM demand is expected to grow by 9 to 11 per cent during the year. Growth in demand from replacement market will remain moderate at 6 to 8 per cent, because of the increased life of the components and competition from imports. Growth in exports would remain capped at 7 to 9 per cent owing to uncertainties over EU destination markets (30 to 35 per cent of exports) even as prospects for the US market (20 to 25 per cent of exports) seem healthy. Profitability margin, which is estimated to have declined by 100 to 150 bps in 2012-13, is likely to improve in 2013-14 due to softer commodity prices and better utilisation rates. Also, players are expected to exercise caution in implementing capital expenditure, until demand from OEMs revives and stabilises at higher levels.
Banks and non-banking finance companies (NBFCs)	There was one upgrade in the banking sector. It was on account of sustained improvement in asset quality. The upgrades in the NBFC sector were on account of equity infusion, leading to improved financial risk profile of the rated entity.	CRISIL believes that the asset quality and profitability of India's banks will remain constrained in 2013-14. While fresh slippages may witness moderation, restructuring of large corporate exposures may persist. Nevertheless, the capital position and resource profiles of India's banks are adequate and stable. Furthermore, the outlook on public sector banks continues to be underpinned by a strong expectation of support and regular capital infusion by GoI (Government of India). CRISIL believes that business growth of NBFCs will moderate, given the continuing weak macro-environment. The asset quality may also witness a moderate deterioration although their profitability is expected to be more resilient than those of banks. NBFCs will continue to face challenges in aligning their business models to the evolving regulatory framework. CRISIL believes that the operating environment for capital-market-related businesses will remain challenging, with continuing margin pressures in equity broking and intensifying competition from foreign brokerage houses.

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About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 60,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs).This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

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Last updated: March 07, 2013

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