

Reliance Industries Limited (Revised)

March 05, 2019
Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debentures	8,000	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1
Other Ratings:

Instruments	Amount Rated	Ratings
Non-Convertible Debenture	10,000	CARE AAA; Stable
Non-Convertible Debenture	10,000	CARE AAA; Stable
Non-Convertible Debenture	12,000	CARE AAA; Stable
Commercial Paper	34,500	CARE A1+

Detailed Rationale& Key Rating Drivers

The rating assigned for the proposed non-convertible debentures factors in the immensely experienced and resourceful promoter group, highly integrated nature of operations with presence across the entire energy value chain, diversified revenue streams, massive scale of downstream business with one of the most complex refineries, established leadership position in the petrochemical segment and strong financial risk profile characterized by robust capital structure, stable cash flows and healthy liquidity position.

The rating strengths are partially offset by the exposure of RIL to risks relating to declining gas volumes from KG-D6 basin, inherent cyclical and volatility in crude oil prices as well as competitive intensity associated with the telecom segment.

The ability of the company to ramp-up the capacity utilization of the projects commissioned during FY18 and achieve a sustainable increase in market share at reasonable ARPU (Average Revenue per User) levels for its telecom venture are the key rating sensitivities.

Detailed description of the key rating drivers
Key Rating Strengths

Resourceful promoter group and experienced management: RIL is the flagship company of the Reliance group - the largest private sector enterprise in India. The promoters are resourceful and the management, represented by the Board of Directors comprises eminent personalities with vast experience in their respective fields. The top management team, including Mr. Mukesh Ambani, has significant knowledge in the field of petrochemicals and oil & gas along with a proven track record of successfully implementing large scale complex projects.

Highly integrated product line and operations: RIL operates along the entire energy value chain starting from oil and gas production up to manufacturing of petrochemicals, imparting higher value addition and making its production line substantially cost efficient thereby allowing it to place its products at a competitive price.

Massive scale of downstream business with highly complex refinery asset which leads to better GRMs: RIL operates two of the largest and most complex refineries in the world with combined Nelson Complexity Index (NCI) of 12.7 and crude processing capacity of almost 1.24 million metric barrels per day (MMBPD). RIL has been consistently operating at a capacity utilization of more than 100%. GRM for FY18 was USD 11.6/bbl (USD 11.0/bbl in FY17) and USD 8.8/bbl during Q3FY19 (USD 11.6/bbl in Q3FY18).

Dominant leadership position in the petrochemical segment: RIL maintained its leadership position in various product segments of domestic pet-chem market. It is second largest producer of polyester fibre/ yarn and paraxylene (PX) globally. RIL is also amongst the top ten global manufacturers of products such as polypropylene (PP), mono ethylene glycol (MEG), purified terephthalic acid (PTA) etc. in the world. A dominant and diverse presence across the petrochemicals segment de-risks RIL's revenues from sluggishness in any particular product and also enables the company to command better pricing terms in the industry.

Strong financial risk profile characterized by robust capital structure and liquidity profile: RIL has consistently maintained healthy capital structure with a gearing level of less than 1 time. The company also exhibits a very strong liquidity profile with total cash and equivalents including liquid/marketable investments of Rs. 77,933 crore as on December 31, 2018. During FY18, the total consolidated revenue increased by 22.82%. This was on account of higher realization for refining and pet-chem products as well as strong growth in retail and digital services businesses.

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

Key Rating Weaknesses

Uncertainty in KG-D6 gas production ramp-up: Gas output from RIL's KG-D6 basin continued to decline in FY18 mainly on account of geological complexity, natural decline in the fields and higher than envisaged water ingress. The average production of natural gas reduced to 5.3 MMSCMD in FY18 from 7.8 MMSCMD in FY17. The declining output from KG-D6 basin may affect RIL's return on investments in the E&P segment in the medium term, although the revenues from this segment form a small part of the total revenue on a consolidated level. Moreover, the volumes from KG-D6 are expected to ramp-up owing to R-series field development by FY20.

Competitive intensity associated with the telecom segment: Reliance Jio Infocomm Ltd [RJIL; rated CARE AAA; Stable / CARE A1+], a subsidiary of RIL, has built an all-IP network based on Long Term Evolution (LTE) technology. RJIL has deployed LTE using both Time Division Duplex (LTE-TDD) and Frequency Division Duplex (LTE-FDD) technology for its wireless broadband services. Jio's network is specifically designed to carry multimedia content, including music and video. RJIL's network is engineered for seamless services delivery using LTE technology in 800 MHz, 1800 MHz and 2300 MHz bands through an integrated ecosystem. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.

The company had launched its services on September 05, 2016 and as on December 31, 2018, there were 280.10 million subscribers on the Jio network. Total Jio capex till March 31, 2018 has been around Rs.2,200 bn. During Q3FY19, the ARPU (Average Revenue per User) was Rs.130 per subscriber per month. Sustainable increase in market share at reasonable ARPU levels would remain a key metric to monitor.

Risks due to industry cycles and volatility in crude oil prices: Crude oil price are a function of many dynamic market and fundamental factors such as global demand-supply dynamics, geo-political stability in countries with oil reserves, OPEC policies, USD exchange rate etc. These factors, along with speculation activity, have translated into high level of volatility in crude oil prices. Any upward revision in the prices of feedstock as well as any downturn resulting from existing or future excess industry capacity may adversely impact the revenues and profitability of the company. However, RIL's presence across the entire petrochemical value-chain helps the company counter the effect of these volatilities and cyclicalities.

Analytical approach:

CARE has used a consolidated approach to analyze the company as its group companies are strategically important to RIL in view of the significant investments in consumer facing businesses viz. telecom and retailing as well as in media and entertainment as well as operational linkages with some of its group companies. The consolidated financials of RIL considered for our analysis comprise of full –consolidation of all its subsidiaries/ Step-down subsidiaries (as per Annexure – 3) as per its audited annual report for FY18.

Applicable Criteria

[CARE's methodology for manufacturing companies](#)

[Financial ratios – Non-Financial Sector](#)

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

About the Company

Reliance Industries Ltd. (RIL) 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. RIL is the flagship company of Reliance (Mukesh D. Ambani) group. 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 14 consecutive years.

The key business segments of RIL include Oil and Gas Exploration, Petroleum Refining, Petrochemicals, Retail and Telecom. RIL's manufacturing facilities are spread across the country at Allahabad (UP), Barabanki (UP), Dahej (Gujarat), Hazira (Gujarat), Hoshiarpur (Punjab), Jamnagar (Gujarat), Nagothane (Maharashtra), Nagpur (Maharashtra), Naroda (Gujarat), Patalganga (Maharashtra), Silvassa and Vadodara (Gujarat). RIL is one of the leading private petroleum refining companies in the country; operating two highly complex refineries with crude processing capacity of 1.24 million metric barrels per day (MMBPD), located at Jamnagar, Gujarat, on the west coast of India. RIL's petrochemical businesses broadly include polyesters, polyolefin, chemicals and elastomers. The petrochemical business is fully integrated with a focus on specialty products and commands amongst the lowest operating costs in the industry. RIL runs a combination of gas, naphtha and ethane-based crackers and enjoys a dominant leadership position in almost all the product segments it operates in. RIL's global upstream portfolio includes 11 blocks, which includes 7 conventional blocks (6 domestic blocks and 1 international block), 2 CBM blocks in India and 2 Shale gas blocks in USA.

Brief Financials (Rs. crore)	FY17 (A)	FY18(A)
Total operating income	308,604	3,95,804
PBILDT	49,529	68,636
PAT	29,833	36,080
Overall gearing (times)	0.82	0.81
Interest coverage (times)	12.87	8.52

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.

Analyst Contact:

Name: Ms Sharmila Jain

Tel: 022 6754 3638

Email: sharmila.jain@careratings.com

****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.

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
Debentures-Non Convertible Debentures	-	-	Not yet issued	8000.00	CARE AAA; Stable

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Commercial Paper	ST	34500.00	CARE A1+	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (17-May-18) 3)CARE A1+ (10-Apr-18)	1)CARE A1+ (26-Feb-18) 2)CARE A1+ (13-Nov-17) 3)CARE A1+ (03-Nov-17) 4)CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Jan-17) 2)CARE AAA / CARE A1+ (19-Aug-16)	1)CARE AAA / CARE A1+ (15-Jul-15)

						(05-Oct-17) 5)CARE A1+ (28-Jul-17)		
2.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Aug-17)	-	-
3.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (03-Nov-17)	-	-
4.	Debentures-Non Convertible Debentures	LT	6500.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Nov-18) 2)CARE AAA; Stable (03-Oct-18)	-	-	-
5.	Debentures-Non Convertible Debentures	LT	5500.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Nov-18)	-	-	-
6.	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable	-	-	-	-

Annexure-3: List of subsidiaries, associates and joint ventures of RIL getting consolidated (as on March 31, 2018)

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
1	Affinity Names Inc.	100.00	88	Reliance Prolific Traders Private Limited	100.00
2	Aurora Algae Inc.	100.00	89	Reliance Retail Finance Limited	100.00
3	Adventure Marketing Private Limited	100.00	90	Reliance Retail Insurance Broking Limited	100.00
4	AETN18 Media Private Limited	21.27	91	Reliance Retail Limited	94.40
5	Aurora Algae Pty Limited	100.00	92	Reliance Retail Ventures Limited	94.45
6	Capital18 Fincap Private Limited	73.16	93	Reliance Sibur Elastomers Private Limited	74.90
7	Colorful Media Private Limited	100.00	94	Reliance SMSL Limited	100.00
8	Colosseum Media Private Limited	73.16	95	Reliance Strategic Investments Limited	100.00
9	Digital18 Media Limited	73.16	96	Reliance Universal Enterprises Limited	100.00
10	Dreketi S.A.	100.00	97	Reliance Universal Traders Private Limited	100.00
11	E-18 Limited	73.16	98	Reliance Vantage Retail Limited	100.00
12	e-Eighteen.com Limited	67.27	99	Reliance Ventures Limited	100.00
13	Equator Trading Enterprises Private Limited	41.70	100	Reliance World Trade Private Limited	100.00
14	Ethane Crystal LLC	100.00	101	Reliance-GrandOptical Private Limited	94.40
15	Ethane Emerald LLC	100.00	102	Resolute Land Consortium Projects Limited	100.00
16	Ethane Opal LLC	100.00	103	RIL Exploration and Production (Myanmar) Company Limited	100.00

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
17	Ethane Pearl LLC	100.00	104	RIL USA, Inc	100.00
18	Ethane Sapphire LLC	100.00	105	Rohton Limited	21.27
19	Ethane Topaz LLC	100.00	106	RP Chemicals (Malaysia) Sdn. Bhd.	100.00
20	Greycells18 Media Limited	54.30	107	RRB Investments Private Limited	73.16
21	IBN18 (Mauritius) Limited	41.70	108	RRB Mediasoft Private Limited	100.00
22	Independent Media Trust	100.00	109	RRK Finhold Private Limited	73.16
23	IndiaCast Media Distribution Private Limited	31.48	110	RVT Finhold Private Limited	73.16
24	IndiaCast UK Limited	31.48	111	RVT Media Private Limited	41.70
25	IndiaCast US Limited	31.48	112	Santol Commercials Private Limited	100.00
26	Indiawin Sports Private Limited	100.00	113	Setpro18 Distribution Limited	73.16
27	Infomedia Press Limited	37.08	114	Surela Investment and Trading Private Limited	100.00
28	Jio Information Solutions Limited	100.00	115	Tangerine Agro Private Limited	100.00
29	Kanhatech Solutions Limited	100.00	116	Television Eighteen Mauritius Limited	73.16
30	Model Economic Township Limited	100.00	117	Television Eighteen Media and Investment Limited	73.16
31	Moneycontrol Dot Com India Limited	67.27	118	TV18 Broadcast Limited	41.70
32	Naroda Power Private Limited	100.00	119	Viacom18 Media (UK) Limited	21.27
33	Network18 Holdings Limited	73.16	120	Viacom18 Media Private Limited	21.27
34	Network18 Media & Investments Limited	73.16	121	Viacom18 US Inc.	21.27
35	Network18 Media Trust	73.16	122	Watermark Infratech Private Limited	100.00
36	Panorama Television Private Limited	41.70	123	Web18 Holdings Limited	73.16
37	Petroleum Trust	100.00	124	Web18 Software Services Limited	73.16
38	RB Holdings Private Limited	100.00	125	24 X 7 Learning Private Limited	27.24
39	RB Media Holdings Private Limited	100.00	126	Aeon Learning Private Limited	14.98
40	RB Mediasoft Private Limited	100.00	127	Big Tree Entertainment DMCC	28.58
41	Recron (Malaysia) Sdn. Bhd.	100.00	128	Big Tree Entertainment Lanka Private Limited	28.58
42	Reed Infomedia India Private Limited	73.16	129	Big Tree Entertainment Private Limited	28.58
43	Reliance Ambit Trade Private Limited	100.00	130	Big Tree Entertainment Singapore Pte Limited	28.58
44	Reliance Aromatics and Petrochemicals Limited	100.00	131	Brooks Brothers India Private Limited	37.02
45	Reliance Brands Limited	75.56	132	Clayfin Technologies Private Limited	39.15
46	Reliance Chemicals Limited	100.00	133	D. E. Shaw India Securities Private Limited	50.00
47	Reliance Clothing India Private Limited	94.40	134	Diesel Fashion India Reliance Private Limited	37.02
48	Reliance Commercial Dealers Limited	99.99	135	Dyulok Technologies Private Limited	20.22
49	Reliance Comtrade Private Limited	100.00	136	Eenadu Television Private Limited	10.22
50	Reliance Content Distribution Limited	100.00	137	Fantain Sports Private Limited	17.05
51	Reliance Corporate IT Park Limited	100.00	138	Foodfesta Wellcare Private Limited	28.58
52	Reliance Digital Media Distribution Limited	100.00	139	Football Sports Development Limited	55.00
53	Reliance Eagleford Midstream LLC	100.00	140	Gaurav Overseas Private Limited	50.00
54	Reliance Eagleford Upstream GP LLC	100.00	141	Genesis La Mode Private Limited	35.20
55	Reliance Eagleford Upstream Holding LP	100.00	142	Genesis Luxury Fashion Private Limited	35.20

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
56	Reliance Eagleford Upstream LLC	100.00	143	GenNext Ventures Investment Advisers LLP	50.00
57	Reliance Eminent Trading & Commercial Private Limited	100.00	144	GLB Body Care Private Limited	35.20
58	Reliance Energy and Project Development Limited	100.00	145	GLB Perfumes and Beauty Private Limited	35.20
59	Reliance Energy Generation and Distribution Limited	100.00	146	GLF Lifestyle Brands Private Limited	35.20
60	Reliance Ethane Holding Pte Limited	100.00	147	GML India Fashion Private Limited	35.20
61	Reliance Exploration & Production DMCC	100.00	148	Gujarat Chemical Port Terminal Company Limited	41.80
62	Reliance GAS Lifestyle India Private Limited	38.54	149	IBN Lokmat News Private Limited	20.85
63	Reliance Gas Pipelines Limited	100.00	150	Iconix Lifestyle India Private Limited	37.78
64	Reliance Global Energy Services (Singapore) Pte Ltd.	100.00	151	IMG Reliance Limited	50.00
65	Reliance Global Energy Services Limited	100.00	152	India Gas Solutions Private Limited	50.00
66	Reliance Holding USA, Inc.	100.00	153	Indian Vaccines Corporation Limited	33.33
67	Reliance Industrial Investments and Holdings Limited	100.00	154	Jio Payments Bank Limited	70.00
68	Reliance Industries (Middle East) DMCC	100.00	155	M Entertainments Private Limited	20.00
69	Reliance Innovative Building Solutions Private Limited	100.00	156	Marks and Spencer Reliance India Private Limited	46.26
70	Reliance Jio Digital Services Limited	100.00	157	NW18 HSN Holdings PLC	30.14
71	Reliance Jio Global Resources LLC	99.44	158	PT Big Tree Entertainment Indonesia	28.58
72	Reliance Jio Infocomm Limited	99.44	159	Reliance Bally India Private Limited	37.78
73	Reliance Jio Infocomm Pte Limited	99.44	160	Reliance Europe Limited	50.00
74	Reliance Jio Infocomm UK Limited	99.44	161	Reliance Industrial Infrastructure Limited	45.43
75	Reliance Jio Infocomm USA, Inc.	99.44	162	Reliance Paul & Shark Fashions Private Limited	37.78
76	Reliance Jio Infratel Private Limited	100.00	163	Reliance-GrandVision India Supply Private Limited	47.20
77	Reliance Jio Media Limited	100.00	164	Reliance-Vision Express Private Limited	47.20
78	Reliance Jio Messaging Services Limited	100.00	165	Ryohin-Keikaku Reliance India Private Limited	37.02
79	Reliance Lifestyle Holdings Limited	75.56	166	Shop CJ Network Private Limited	31.93
80	Reliance LNG Limited	90.00	167	SpaceBound Web Labs Private Limited	28.58
81	Reliance Marcellus II LLC	100.00	168	Supreme Tradelinks Private Limited	46.26
82	Reliance Marcellus LLC	100.00	169	The Indian Film Combine Private Limited	20.00
83	Reliance Payment Solutions Limited	100.00	170	Townscript USA, Inc.	20.22
84	Reliance Petro Marketing Limited	94.40	171	TV18 Home Shopping Network Limited	31.93
85	Reliance Polyolefins Limited	100.00	172	Ubona Technologies Private Limited	36.58
86	Reliance Progressive Traders Private Limited	100.00	173	Vay Network Services Private Limited	39.15
87	Reliance Prolific Commercial Private Limited	100.00	174	Zegna South Asia Private Limited	37.02

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
Cell: + 9198190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 9198196 98985
E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
Cell: + 9199675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 9198209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU

Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH

Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91-0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI

Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD

Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR

Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA

Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI

Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE

Mr. Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

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