Vodafone Idea Limited (Revised)

February 01, 2022

Ratings

Facilities/Instruments*	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	38,062.87 (Enhanced from 37,562.87)	CARE B+; Stable (Single B Plus; Outlook: Stable)	Revised from CARE B- and removed from Credit watch with Negative Implications; Stable outlook assigned
Short Term Bank Facilities	2,250.00	CARE A4 (A Four)	Assigned
Total Bank Facilities	**40,312.87 (Rs. Forty Thousand Three Hundred Twelve Crore and Eighty-Seven Lakhs Only)**		
Non-Convertible Debentures	4,500.00 (Reduced from 6,000.00)	CARE B+; Stable (Single B Plus; Outlook: Stable)	Revised from CARE B- and removed from Credit watch with Negative Implications; Stable outlook assigned
Non-Convertible Debentures^	-	-	Withdrawn
Total Long-Term Instruments	**4,500.00 (Rs. Four Thousand Five Hundred Crore Only)**		

* Details of instruments/facilities in Annexure-1

^ CARE has withdrawn the rating assigned to the Non-Convertible debentures (NCDs) of the company with immediate effect, as the company has repaid the balance outstanding amount in full and there is nil amount outstanding under the said instruments as on January 18, 2022.

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities and instruments of Vodafone Idea Limited (VIL) follows improvement in the industry dynamics post telecom reforms announced by the Government of India (GoI), which addressed the liquidity woes of the sector to a large extent, including that of VIL. Followed by tariff hikes across telecommunications service providers (TSPs), raising average revenue per user (ARPU) for the industry at large, VIL's on-time repayment of large NCD obligations in H2FY22 are the credit positives. Subsequent to the telecom reforms, CARE Ratings expects the fund-raising activities to pick up pace at VIL's level, based on articulation by the management, including partial funding support from the existing promoters in the near future. CARE Ratings' takes note of the on-time repayment of NCD obligations, deferment of Adjusted Gross Revenue (AGR) and related dues, and has removed the 'Credit watch with Negative Implications' while assigning 'Stable' outlook to the ratings.

The ratings continue to derive strength from the established promoter groups (i.e., Aditya Birla Group, ABG and Vodafone Group Plc, VGP), experienced management team and pan-India telecom presence with high brand recognition. Further, the ratings take into account the 4-year moratorium on AGR and related dues, and the option to convert interest arising out of the deferment of these dues into equity, availed by the company as per the telecom reforms.

The rating strengths however, remain constrained on account of the company's deteriorated financial risk profile, wherein, the tangible net-worth has eroded due to adjustment of exceptional item related to AGR dues and the dismissal of VIL's plea seeking re-computation of the AGR dues as per the order of Hon'ble Supreme Court dated July 23, 2021. While the company has been able to meet its immediate repayment obligations in a timely manner, the financial flexibility of VIL continues to remain compromised as it continues to have sizeable repayment obligations falling due in H1CY22 (CY refers to calendar year starting from January 2022). Going forward, the ability of the company to raise funds to support its operations, undertake capex and refinance the short-term debt remains a key rating monitorable. Prevalent intense competition in Indian Telecom industry impacting VIL's operational performance as reflected in its declining subscriber base are other credit weaknesses.
Further, CARE Ratings Ltd. has withdrawn the rating assigned to the NCD issue of VIL, to the tune of Rs.3,000 crore, with immediate effect, as the company has repaid the NCD issue in full and there is no amount outstanding under the issue as on date. Details of the instruments repaid by VIL in full are mentioned below:

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)
NCD	INE669E08250	December 13, 2016	7.57%	December 13, 2021	1,500.00
NCD	INE669E08268	January 04, 2017	7.77%	January 04, 2022	1,000.00
NCD	INE669E08276	January 17, 2017	7.77%	January 17, 2022	500.00

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Additionally, VIL has also repaid the NCD issue (INE669E08284) with a coupon rate of 8.04% amounting to Rs.2,000 crore, and the NCD issue (INE669E08292) with a coupon rate of 8.03% amounting to Rs.500 crore, as on January 27, 2022 and January 31, 2022, respectively.

Rating Sensitivities
Positive Factors – Factors that could lead to positive rating action/upgrade:
- Improvement of overall financial risk profile of the company on a sustained basis

Negative Factors – Factors that could lead to negative rating action/downgrade:
- Delay in fund raising plans (including refinancing and equity infusion) thereby moderating VIL's liquidity profile and debt coverage indicators.

Detailed description of the key rating drivers
Key Rating Weaknesses
Moderate financial risk profile of the company
VIL continues to report moderate financial risk profile in FY21 (refers to the period April 2020 to March 2021). The loss of the company dipped to Rs.44,253 crore in FY21 as compared to Rs.73,878 crore in FY20 on account of lower provisioning of AGR dues as per judgement of Hon'ble Supreme Court, wherein AGR dues were to be repaid over the span of 10 years. Consequently, to higher level of losses in FY21, the networth of the company got eroded. As on March 31, 2021, networth of VIL was at negative Rs.38,228 crore. Further, the independent auditor's report on quarterly and year to date unaudited consolidated financial results of the company mentions material uncertainty on going concern of the company.
The company reported a loss of Rs.21,682.30 crore for 9MFY22 as compared to a loss of Rs.37,210.30 crore during 9MFY21 and the total operating income of the company further declined to Rs.28,373.10 crore (9MFY21: Rs.32,478.60 crore) on account of the declining subscriber base and discontinuation of IUC (Interconnection Usage Charges) from January 01, 2021. The decrease in losses has been on account of non-creation of provisions related to AGR dues as the company opted for the 4-year moratorium. While the gross debt (excluding lease liabilities) stood at Rs.1,98,980 crore, including deferred spectrum payment obligations of Rs.1,11,300 crore, AGR liability of Rs.64,620 crore that are due to the GoI and debt from banks and financial institutions of Rs.23,060 crore, as on December 31, 2021, VIL has opted for the 4-year moratorium and conversion of interest to equity, which has provided medium term relief. It is expected that GoI will own 35.80% stake in the company as a result of the above. However, VIL has bulky repayments due for Q4FY22 putting additional burden on the existing cash accruals of the company. The company had repayments of Rs.7,255 crore (including NCD repayments of Rs.6,000 crore) due for H2FY22, out of which, it has already repaid around Rs.6,000 crore (including NCD repayments of Rs.5,500 crore). While the company has been able to meet the repayments by delaying the vendor payments, which in turn have been supported by interim arrangements with the lenders, long term financing is necessitated in the form of equity infusion or debt, which continues to remain a key rating monitorable. As informed by the company management, VIL is in advanced discussion with its existing lenders for approval of its comprehensive business plan, including funding support from the promoters, which would be critical to finance its expansion plans and operational requirements going forward.

Judgement by Hon'ble Supreme Court on AGR dues payable by VIL to the Department of Telecommunications (DoT)
Hon'ble Supreme Court in its ruling on September 01, 2020 directed telecom companies to pay 10% of total AGR dues by March 31, 2020 and balance amount in annual instalments commencing from April 01, 2021 upto March 31, 2031 payable by March 31 of every succeeding financial year. Further, on July 23, 2021, the Hon'ble Supreme Court dismissed the applications filed by major TSPs, including VIL, raising the issue of alleged errors in the calculation in the figure of AGR related dues payable by them. The company had filed a review petition with the Hon'ble Supreme Court, on August 10, 2021, for considering to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands. As on January 28, 2022, the matter is subjudice. Nevertheless, the company has opted for moratorium on these dues and equity conversion on the interest component against the deferred liabilities.

Prevalent intense competition in Indian Telecom industry impacting VIL's operational performance
The revenue of VIL decreased in FY21 and 9MFY22 as compared to FY20 and 9MFY21 respectively, despite tariff hikes undertaken by the industry during December 2019 and November 2021. The same has been on account of discontinuation of IUC from January 01, 2021 and a declining subscriber base amidst intense competition in Indian Telecom industry which has kept the ARPU levels low as compared to the telecom industries across the globe. However, after the tariff hike of up to 25%, across the industry, during November 2021, the ARPU for VIL has increased and stood at Rs.115 as on December 31, 2021, as compared to Rs.109 as on September 30, 2021.
As per the company reports, the total subscriber base declined to 247.2 million in Q3FY22 from 269.8 million in Q3FY21, while there was increase in the 4G subscriber base from 109.7 million in Q3FY21 to 117.0 million in Q3FY22. Further, there was increase in subscriber churn from 2.3% in Q3FY21 to 3.4% in Q3FY22 on account of the tariff interventions undertaken by the telcos. The company is, however, making improvements and adopting dynamic spectrum refarming to maximise the operational efficiency. The PBILDT margins have improved in 9MFY22 as compared to 9MFY21 on account of implementation of cost optimization plans and with the increase in tariff.

Key Rating Strengths

Established promoter groups

VIL is a part of the Aditya Birla Group (ABG) and Vodafone Group Plc (VGP). ABG is one of the largest and oldest corporate houses in India with multinational presence. Led by Mr. Kumar Mangalam Birla, ABG has leading presence across several sectors including metals, cement, telecom, financial services, textiles and other manufacturing industries in the country. The group's operations span over 36 countries. VGP is one of the world's largest telecommunications companies and provides a range of services including voice, messaging, data and fixed communications. VGP has mobile and fixed network operations in 21 countries and partners with mobile networks in 52 more, and fixed broadband operations in various markets.
VIL's operations are handled by a team of experienced and professionally qualified personnel headed by Mr. Ravinder Takkar as Managing Director and Chief Executive Officer. Further, Mr. Himanshu Kapania, the Non-Executive Chairman of the Board of VIL (w.e.f August 05, 2021), has over 25 years of experience, which includes significant board experience in telecom companies globally.

Industry outlook

During September 2021, the GoI announced major reforms for the telecom sector to address the liquidity issue of the TSPs, encourage investment and to promote healthy competition in the industry. The DoT, vide its communication dated October 14, 2021, provided various options to VIL w.r.t the reforms package, including the opportunity to defer the payment of AGR and related dues for a period of 4 years and to exercise the option of paying interest for the 4 years of deferment on the deferred obligations by way of conversion into equity. VIL subsequently has opted for the deferment of spectrum auction instalment dues and AGR and related dues for 4 years. Furthermore, VIL has also opted for the conversion of interest related to these deferred obligations into equity. The equity shares will be issued to the GoI at a par value of Rs.10 per share, subject to final confirmation by the DoT. The conversion will result in dilution of existing promoters' stake, following which the GoI is expected to hold around 35.80%, VGP around 28.50% and ABG around 17.80% stake in the company.
Other structural and procedural reforms announced by the GoI are also expected to improve the liquidity position of VIL. Bank Guarantees (BGs) to the tune of Rs.16,000 crore (including Rs.14,000 crore spectrum instalment guarantees) are expected to be released by the DoT by the end of FY22.
Owing to low ARPU levels of the industry, all TSPs have undertaken tariff hikes of up to 25% post the telecom reforms. The move is expected to improve the cash flows and provide additional liquidity for the capex plans of telcos. It is expected that tariff hike by VIL in its prepaid tariff plans will improve the ARPUs and in turn PBILDT, owing to the fixed-cost nature of the telecom business, wherein, major portion of increased revenues shall directly flow into the PBILDT margin. The tariff hikes by all major telecom operators coupled with consistent upgradation of subscribers from 2G to 4G are expected to the ARPU of the industry. While there is a positive sentiment in the telecom industry post the reforms, the ability of VIL to completely arrest the decline in its subscriber base and increase the same on a sustained basis going forward remains a key credit monitorable.

Liquidity: Poor

VIL had free cash and bank balances of Rs.1,493.30 crore (including cash and cash equivalents of Rs.352.00 crore and liquid mutual fund investments of Rs.1,141.30 crore) as on December 31, 2021, and the gross debt (excluding lease liabilities) stood at Rs.1,98,980 crore as on December 31, 2021. VIL has repayments of Rs.5,242.57 crore due for Q4FY22 including Rs.4,500 crore NCDs (of which Rs.4,000 crore has been repaid as on January 31, 2022). Going forward the adequacy of available funds to meet debt obligations remains to be seen. With negative networth of the company as on December 31, 2021, there is very limited headroom for VIL to incur any capital expenditure and raise funds to support its operations.

Analytical approach: Consolidated
List of subsidiaries and associated entities getting consolidated:

S.No.	Name of the company	% shareholding as on December 31, 2021
1	Vodafone Idea Manpower Services Limited	100.00%
2	Vodafone Idea Business Services Limited	100.00%
3	Vodafone Idea Communication Services Limited	100.00%
4	Vodafone Idea Shared Services Limited	100.00%
5	You Broadband India Limited	100.00%
6	Vodafone Foundation	100.00%
7	Vodafone Idea Telecom Infrastructure Limited	100.00%
8	Vodafone Idea Technology Solutions Limited	100.00%
9	Connect India Mobile Technologies Private Limited	100.00%
10	Vodafone M-Pesa Limited	100.00%
11	Firefly Networks Limited^	50.00%
12	Aditya Birla Idea Payments Bank Limited*	49.00%

^ Joint Venture; * Associates

Applicable Criteria
Policy on default recognition
Consolidation
Financial Ratios – Non-financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Mobile Service Provider
Policy on Withdrawal of Ratings

About the company
VIL is an ABG and Vodafone Group partnership. Vodafone Group owns 44.39% stake and ABG owns 27.66% stake as on December 31, 2021 in VIL. With pan-India operations, the company is one of the largest telecom operators providing voice, data, enterprise and other value added services across 22 service areas. As on November 30, 2021, the total subscriber base of the company stood at 267.66 million including a wireless subscriber base of 267.13 million, as reported by TRAI.
ABG is one of India's largest conglomerates having its presence across 36 countries. Vodafone Group is one of the world's largest telecommunications companies having mobile and fixed network operations in 21 countries and, partners with mobile networks in 52 more and fixed broadband operations in various markets.

Brief Financials* (Consolidated) (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	46,050.30	42,306.80	28,373.10
PBILDT	16,008.60	17,300.90	11,484.20
PAT	-73,878.10	-44,233.10	-21,682.30
Overall gearing (times)	23.73	NM	NM
Interest coverage (times)	1.04	NM	NM

A: Audited; UA: Unaudited; NM: Not Meaningful
* Financials have been reclassified 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

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT-BG/LC	-	-	-	-	24603.23	CARE B+; Stable
Term Loan-Long Term	-	-	-	June 30, 2026	13459.64	CARE B+; Stable
Fund-based - ST-Term loan	-	-	-	June 30, 2022	2250.00	CARE A4
Debentures-Non Convertible Debentures	INE669E08284	January 27, 2017	8.04%	January 27, 2022	2,000.00	CARE B+; Stable
Debentures-Non Convertible Debentures	INE669E08292	January 31, 2017	8.03%	January 31, 2022	500.00	CARE B+; Stable
Debentures-Non Convertible Debentures	INE669E08300	February 14, 2017	8.03%	February 14, 2022	500.00	CARE B+; Stable
Debentures-Non Convertible Debentures	INE669E08318	September 03, 2018	10.90%	September 02, 2023	1,500.00	CARE B+; Stable
Debentures-Non	INE669E08250	December	7.57%	December	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT-BG/LC	-	-	-	-	24603.23	CARE B+; Stable
Convertible Debentures		13, 2016		13, 2021		

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Non-fund-based - LT-BG/LC	LT	24603.23	CARE B+; Stable	1)CARE B- (CWN) (13-Aug-21)	1)CARE B+ (CWN) (07-Jan-21) 2)CARE B+ (CWN) (24-Aug-20) 3)CARE BB- (CWN) (28-May-20)	1)CARE BB- (CWN) (17-Feb-20) 2)CARE BBB- (CWN) (22-Nov-19) 3)CARE A- (CWN) (30-Oct-19) 4)CARE A; Negative (08-Aug-19) 5)CARE A+; Negative (10-Jun-19)	1)CARE AA-; Negative (21-Feb-19) 2)CARE AA-; Negative (15-Feb-19) 3)CARE AA; Negative (26-Nov-18) 4)CARE AA; Negative (13-Nov-18) 5)CARE AA; Negative (26-Sep-18) 6)CARE AA; Negative (11-Sep-18) 7)CARE AA (CWD) (03-Jul-18) 8)CARE AA (CWD) (08-Jun-18)
2	Term Loan-Long Term	LT	13459.64	CARE B+; Stable	1)CARE B- (CWN) (13-Aug-21)	1)CARE B+ (CWN) (07-Jan-21) 2)CARE B+ (CWN) (24-Aug-20) 3)CARE BB- (CWN) (28-May-20)	1)CARE BB- (CWN) (17-Feb-20) 2)CARE BBB- (CWN) (22-Nov-19) 3)CARE A- (CWN) (30-Oct-19) 4)CARE A; Negative (08-Aug-19) 5)CARE A+; Negative	1)CARE AA-; Negative (21-Feb-19) 2)CARE AA-; Negative (15-Feb-19) 3)CARE AA; Negative (26-Nov-18) 4)CARE AA; Negative (13-Nov-18) 5)CARE AA; Negative

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(10-Jun-19)	(26-Sep-18) 6)CARE AA; Negative (11-Sep-18) 7)CARE AA (CWD) (03-Jul-18) 8)CARE AA (CWD) (08-Jun-18)
3	Fund-based - LT-Bank Overdraft	LT	-	-	-	1)Withdrawn (28-May-20)	1)CARE BB- (CWN) (17-Feb-20) 2)CARE BBB- (CWN) (22-Nov-19) 3)CARE A- (CWN) (30-Oct-19) 4)CARE A; Negative (08-Aug-19) 5)CARE A+; Negative (10-Jun-19)	1)CARE AA-; Negative (21-Feb-19) 2)CARE AA-; Negative (15-Feb-19) 3)CARE AA; Negative (26-Nov-18) 4)CARE AA; Negative (13-Nov-18) 5)CARE AA; Negative (26-Sep-18) 6)CARE AA; Negative (11-Sep-18) 7)CARE AA (CWD) (03-Jul-18) 8)CARE AA (CWD) (08-Jun-18)
4	Debentures-Non Convertible Debentures	LT	4500.00	CARE B+; Stable	1)CARE B- (CWN) (13-Aug-21)	1)CARE B+ (CWN) (07-Jan-21) 2)CARE B+ (CWN) (24-Aug-20) 3)CARE BB- (CWN) (28-May-20)	1)CARE BB- (CWN) (17-Feb-20) 2)CARE BBB- (CWN) (22-Nov-19) 3)CARE A- (CWN) (30-Oct-19) 4)CARE A; Negative	1)CARE AA-; Negative (15-Feb-19) 2)CARE AA; Negative (26-Nov-18) 3)CARE AA; Negative (13-Nov-18) 4)CARE AA; Negative

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(08-Aug-19) 5)CARE A+; Negative (10-Jun-19)	(11-Sep-18) 5)CARE AA (CWD) (03-Jul-18) 6)CARE AA (CWD) (08-Jun-18)
5	Commercial Paper	ST	-	-	-	-	1)Withdrawn (08-Aug-19) 2)CARE A1+ (10-Jun-19)	1)CARE A1+ (15-Feb-19) 2)CARE A1+ (26-Nov-18) 3)CARE A1+ (13-Nov-18) 4)CARE A1+ (11-Sep-18) 5)CARE A1+ (CWD) (03-Jul-18) 6)CARE A1+ (CWD) (08-Jun-18)
6	Debentures-Non Convertible Debentures	LT	-	-	1)CARE B- (CWN) (13-Aug-21)	1)CARE B+ (CWN) (07-Jan-21) 2)CARE B+ (CWN) (24-Aug-20) 3)CARE BB- (CWN) (28-May-20)	1)CARE BB- (CWN) (17-Feb-20) 2)CARE BBB- (CWN) (22-Nov-19) 3)CARE A- (CWN) (30-Oct-19) 4)CARE A; Negative (08-Aug-19) 5)CARE A+; Negative (10-Jun-19)	1)CARE AA-; Negative (15-Feb-19) 2)CARE AA; Negative (26-Nov-18) 3)CARE AA; Negative (13-Nov-18) 4)CARE AA; Negative (11-Sep-18) 5)CARE AA (CWD) (23-Aug-18)
7	Non-fund-based - ST-BG/LC	ST	-	-	-	-	1)Withdrawn (08-Aug-19) 2)CARE A1+ (10-Jun-19)	1)CARE A1+ (21-Feb-19) 2)CARE A1+ (15-Feb-19) 3)CARE A1+ (26-Nov-18) 4)CARE A1+ (13-Nov-18)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
								5)CARE A1+ (26-Sep-18)
8	Fund-based - ST-Term loan	ST	-	-	-	-	1)Withdrawn (08-Aug-19) 2)CARE A1+ (10-Jun-19)	1)CARE A1+ (21-Feb-19) 2)CARE A1+ (15-Feb-19) 3)CARE A1+ (26-Nov-18) 4)CARE A1+ (13-Nov-18) 5)CARE A1+ (26-Sep-18)
9	Fund-based - ST-Term loan	ST	-	-	-	-	1)Withdrawn (10-Jun-19)	1)CARE A1+ (21-Feb-19)
10	Fund-based - ST-Term loan	ST	2250.00	CARE A4				

LT/ST: Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:

Name of the Instrument	Detailed explanation
A. Financial covenants	NA
B. Non-financial covenants	NA

Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based - ST-Term loan	Simple
3	Non-fund-based - LT-BG/LC	Simple
4	Term Loan-Long Term	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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