

## NHPC Limited

July 02, 2021

### Rating

Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long –Term Bonds (U Series)	900.00	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (V Series)	1,630.00 (reduced from 1,785.00)	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (T Series)	1,229.10 (reduced from 1,352.01)	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (S Series)	641.00 (reduced from 732.50)	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Tax Free Bonds	1,000.00	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (Q Series)	633.00 (reduced from 738.50)	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (W Series)	1,350.00 (reduced from 1,650.00)	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (X Series)	1,500.00 (reduced from 1,500.00)	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long term instruments – Gol fully serviced bonds	2,017.20	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (AA Series)	2,000.00	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (AB Series)	1,000.00	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
Long–Term Bonds (AC Series)	2,000.00	CARE AAA; Stable (Triple A; Outlook Stable)	Reaffirmed
<b>Total</b>	<b>15,900.03</b> <b>(Rupees Fifteen Thousand Nine Hundred crore and Three Lakh only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

The rating of NHPC Limited (NHPC) continues to derive strength from its established position as India's largest hydro power producer with majority ownership (70.95%) by the Government of India (Gol) with financial and management support along with geographical diversification of company's revenues. The rating also continues to factor in NHPC's sustained healthy operational efficiency with an overall plant availability factor (PAF) of 84.87% during FY21 (refers to the period April 01 to March 31) ensuring recovery of fixed costs, and healthy generation levels of 24.24 billion units (BU) during FY21 (PY: 26.13 BU). Additionally, the rating continues to take comfort from NHPC's comfortable financial risk profile characterized by a low overall gearing, strong liquidity position and earnings protection attributable to long-term power selling arrangements with regulated return on equity on account of cost-plus tariff mechanism applicable for its hydro-based power plants. Besides, the ratings take into account the improvement in the receivables position of the company driven by improved collections subsequent to the receipt of funds under Atmanirbhar Bharat package by Gol.

These rating strengths, however, remain constrained by counterparty credit risks with NHPC being exposed to various state electricity distribution utilities/departments with relatively weak credit profiles, hydrological risks related to variability in river water flow and regulatory risks with respect to tariff revisions. The rating takes cognizance of the execution risks including time and cost overrun associated with the large under-implementation projects of NHPC which are inherent in hydro power projects. The company has seen time and cost overruns in two of its large under construction projects, Subansiri Lower and Parbati-II; however, the residual construction risk is partially mitigated by the near-term commissioning of the projects, expected in FY24 and FY23, respectively, and the cost-plus tariff framework governing the projects. Furthermore, the company also has five under-clearance projects totaling 6,656MW and is also implementing several hydro projects under subsidiary/ joint venture mode. Additionally, the company is foraying into development of solar projects aggregating 2,455MW.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Publications

### **Rating Sensitivities**

#### ***Negative factors - Factors that could lead to negative rating action/downgrade:***

- *Significant change in the Gol's shareholding, leading to reduction in financial and strategic support.*
- *Deterioration in debtor collection period beyond 150 days on a sustained basis.*
- *Substantial delay in completion of the ongoing capex plans and/or substantial cost revisions of the under-implementation projects.*

### **Detailed description of the key rating drivers**

#### **Key Rating Strengths**

**Majority ownership by the Gol and its support:** NHPC benefits substantially from its strong linkages with the Gol, with the Government not only holding a majority stake (70.95% as on March 31, 2021) but also providing financial and strategic support. Besides providing equity support, the Gol has provided support in the form of longer tenure subordinated debt to fund strategically important projects at concessional interest rates (current outstanding Rs 4,783 crore as on March 31, 2021). The Gol is also involved in appointment of the Board and senior management as well as setting up NHPC's business plan annually. Furthermore, the Gol's recognition of NHPC as a Mini Ratna Category-I central public sector enterprise (CPSE) provides its management with significant autonomy in taking financial decisions.

**Cost-plus tariff providing stable cash flow and assured returns:** The tariff for each hydro power station of NHPC is determined by Central Electricity Regulatory Commission (CERC). It ensures adequate recovery of cost along with stipulated return on equity on achievement of normative availability and generation meeting the design energy of that particular plant. NHPC has low sales risk on account of execution of long term PPA for its hydro projects. The average tariff of all the hydro power plants of NHPC was Rs. 3.35/unit for FY21 with 15 plants (out of 20) having tariff of Rs. 5.0/ unit or below in FY21. Furthermore, the FY21 tariff was provisional and will be finalized as per CERC 2019-24 tariff regulations.

**Healthy operational performance:** NHPC is the largest hydropower generating company in India with total power generation (standalone) of around 24.24 billion units (BUs) during FY21 (FY20: 26.13 BU) through its 22 operating power stations (including one wind power plant and one solar power plant) located across different parts of the country. The company had achieved an aggregate PAF of 84.87% in FY21 (PY: 84.04%). Out of the total 20 operational hydro power stations, 14 power stations had registered higher PAF during FY21 than the normative availability prescribed by CERC. Furthermore, NHPC reported an incentive income of Rs. 783.21 crore during FY21 (FY20: Rs. 820.22 crore) driven by incentive on capacity, deviation charges and energy incentive on account of higher generation than design energy.

NHPC has also diversified into solar power trading and has given Letters of Award (LoAs) to solar power developers for 2,000MW solar power project. The company has already signed power purchase agreements and power sale agreements for the entire capacity on a long-term basis, wherein the trading margin of NHPC is expected to be Rs 0.07/unit.

**Comfortable leverage and coverage metrics:** The overall financial risk profile of NHPC continued to remain comfortable characterized by low overall gearing and stable debt coverage metrics. The overall gearing marginally improved to 0.75x as on March 31, 2021 (PY: 0.77x), driven by improvement in the net worth of the company during FY21, partially offset by incremental debt raised for ongoing capital expenditure largely related to the projects Subansiri Lower and Parbati-II. The coverage indicators remained comfortable as reflected by interest coverage of 8.86x in FY21 (PY: 6.48x).

#### **Key Rating Weaknesses**

**Execution risks pertaining to projects under implementation:** The expansion plans of NHPC exposes the company to the project execution and funding related risks, which, however, is mitigated largely through company's favorable capital structure, consistent cash flows from operations with adequate cash and bank balance and extensive experience in implementation of various projects in past. Currently, the company has two major hydro power projects under implementation, namely Subansiri Lower (2000MW) and Parbati-II (800MW). The execution of the said projects was earlier delayed on issues related to clearance from National Green Tribunal (NGT) and geological complexities in the construction of the head race tunnel. Out of the total cost estimate for Subansiri Lower and Parbati-II projects, the company has already incurred 67.71% and 89.58% of the total cost respectively as on March 31, 2021, with expected commissioning in FY24 and FY23 respectively.

The company is also undertaking capex for the projects Teesta-VI (500MW) and Jal Power (120MW) – both of which were recently acquired by NHPC. The company also is undertaking pre-investment activities on Multipurpose project Dibang (2,880MW). However, all these three projects are in their initial stages of construction. The company is also in the process of setting up various solar assets of aggregate capacity of 2,455MW. The company has incurred total capex of around Rs 3,568 crore during FY21. The overall capex budget for FY22 stands at Rs 9,104 crore which is expected to be funded through debt equity ratio of 70:30.

**Counterparty credit risk:** The below average financial health of many of the state distribution utilities, which in turn affects the timely realization of revenue, remains a cause of concern for power generating companies, including NHPC. During the past, there has been accumulation of debtors, especially from two of the counterparties – Jammu & Kashmir Power Corporation Limited and Uttar Pradesh Power Corporation Limited (UPPCL). However, subsequent to the announcement of the DISCOM Liquidity Injection Scheme by the GoI, the same has resulted in significant reduction in the debtor position of the company. The outstanding debtors of the company have reduced from Rs 4,860 crore as on September 30, 2020 to Rs 3,206 crore as on March 31, 2021. The debtor position is expected to further liquidate once the company receives Tranche-2 funds which is expected over the next few months. NHPC's dominance in hydro power generation in India with fairly diversified off-taker base alleviates risk to a great extent. Nonetheless, timely receipt of payment from off-takers, shall remain a key monitorable going forward.

**Liquidity:** Strong

NHPC's liquidity profile continued to remain strong during FY21 backed by healthy cash accruals of around Rs.4,400 crore – a similar quantum is expected for FY22. The total debt repayment obligation of the company during FY22 stands at Rs 1,393 crore. The company's cash and bank balance and liquid investments stood at around Rs 518 crore as on May 31, 2021. The company also has sanctioned fund-based limits of Rs 475 crore, which remained largely unutilized during the last 12 months ended May 2021. Furthermore, considering the comfortable capital structure, the company has sufficient headroom, to raise additional debt for its planned capex.

**Analytical approach:** Standalone, factoring NHPC's strategic importance and its role as largest hydro power company in India. The rating also factors equity commitment towards its under implementation projects in its subsidiaries and JVs.

**Applicable Criteria**

**CARE's criteria on assigning outlook to credit ratings**

**CARE's policy on default recognition**

**Rating Methodology - Power Generation Projects**

**CARE's rating methodology on financial ratios – Non-financial sector**

**Rating Methodology - Infrastructure Sector Ratings**

**Rating Methodology: Factoring Linkages in Ratings**

**About the Company**

NHPC, a 'Miniratna Category-I' (since April'08) and Govt of India (GoI) enterprise, was incorporated in 1975 with an objective to plan, promote and organize an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 7,071 MW as on March 31, 2020 which is around 15% of installed hydro power capacity in India. NHPC is present across 11 states and currently operates 22 hydropower stations (including two through its subsidiary) with single largest capacity of 1,000 MW in Madhya Pradesh.

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

Key financial performance highlights of the company (standalone) are as under:

<b>Brief Financials (in Rs. crore)</b>	<b>FY20 (A)</b>	<b>FY21* (A)</b>
Income from Operations	9,909	9,657
PBILDT	5,660	5,756
PAT	3,007	3,233
Overall Gearing	0.77	0.75
Interest Coverage	6.48	8.86

A: Audited; A\*: Abridged

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

**Rating History for last three years:** Attached as Annexure 2

## Annexure-1: Details of Instruments/Facilities

Sl. No.	ISIN Number	Bond Series	Bond Issue Date	Rated Amount (Rs Crore)	Coupon Rate	Maturity Date	Rating assigned along with Rating Outlook
1	INE848E07112	Q-Series Bonds	12.3.2012	105.50	9.25%	12.03.2022	CARE AAA; Stable
	INE848E07120		12.3.2012	105.50	9.25%	12.03.2023	CARE AAA; Stable
	INE848E07138		12.3.2012	105.50	9.25%	12.03.2024	CARE AAA; Stable
	INE848E07146		12.3.2012	105.50	9.25%	12.03.2025	CARE AAA; Stable
	INE848E07153		12.3.2012	105.50	9.25%	12.03.2026	CARE AAA; Stable
	INE848E07161		12.03.2012	105.50	9.25%	12.03.2027	CARE AAA; Stable
2	INE848E07633	S1-Series Bonds	26.11.2014	36.50	8.49%	26.11.2021	CARE AAA; Stable
	INE848E07641		26.11.2014	36.50	8.49%	26.11.2022	CARE AAA; Stable
	INE848E07658		26.11.2014	36.50	8.49%	26.11.2023	CARE AAA; Stable
	INE848E07666		26.11.2014	36.50	8.49%	26.11.2024	CARE AAA; Stable
3	INE848E07708	S2 Series Bonds	26.11.2014	55.00	8.54%	26.11.2021	CARE AAA; Stable
	INE848E07716		26.11.2014	55.00	8.54%	26.11.2022	CARE AAA; Stable
	INE848E07724		26.11.2014	55.00	8.54%	26.11.2023	CARE AAA; Stable
	INE848E07732		26.11.2014	55.00	8.54%	26.11.2024	CARE AAA; Stable
	INE848E07740		26.11.2014	55.00	8.54%	26.11.2025	CARE AAA; Stable
	INE848E07757		26.11.2014	55.00	8.54%	26.11.2026	CARE AAA; Stable
	INE848E07765		26.11.2014	55.00	8.54%	26.11.2027	CARE AAA; Stable
	INE848E07773		26.11.2014	55.00	8.54%	26.11.2028	CARE AAA; Stable
	INE848E07781		26.11.2014	55.00	8.54%	26.11.2029	CARE AAA; Stable
4	INE848E07815	T Series Bonds	14.07.2015	122.91	8.50%	14.07.2021	CARE AAA; Stable
	INE848E07823		14.07.2015	122.91	8.50%	14.07.2022	CARE AAA; Stable
	INE848E07831		14.07.2015	122.91	8.50%	14.07.2023	CARE AAA; Stable
	INE848E07849		14.07.2015	122.91	8.50%	14.07.2024	CARE AAA; Stable
	INE848E07856		14.07.2015	122.91	8.50%	14.07.2025	CARE AAA; Stable
	INE848E07864		14.07.2015	122.91	8.50%	14.07.2026	CARE AAA; Stable
	INE848E07872		14.07.2015	122.91	8.50%	14.07.2027	CARE AAA; Stable
	INE848E07880		14.07.2015	122.91	8.50%	14.07.2028	CARE AAA; Stable
	INE848E07898		14.07.2015	122.91	8.50%	14.07.2029	CARE AAA; Stable
	INE848E07906		14.07.2015	122.91	8.50%	14.07.2030	CARE AAA; Stable
5	INE848E07518	Tax Free Bonds 1A	02.11.2013	50.81	8.18%	02.11.2023	CARE AAA; Stable
6	INE848E07542	Tax Free Bonds 1B	02.11.2013	60.77	8.43%	02.11.2023	CARE AAA; Stable
7	INE848E07526	Tax Free Bonds 2A	02.11.2013	213.12	8.54%	02.11.2028	CARE AAA; Stable
8	INE848E07559	Tax Free Bonds 2B	02.11.2013	85.61	8.79%	02.11.2028	CARE AAA; Stable
9	INE848E07534	Tax Free Bonds 3A	02.11.2013	336.07	8.67%	02.11.2033	CARE AAA; Stable
10	INE848E07567	Tax Free Bonds 3B	02.11.2013	253.62	8.92%	02.11.2033	CARE AAA; Stable
11	INE848E07914	U Series Bonds	27.06.2016	540.00	8.24%	27.06.2031	CARE AAA; Stable
12	INE848E07922	U1 Series Bonds	07.07.2016	360.00	8.17%	27.06.2031	CARE AAA; Stable
13	INE848E07989	V2 Series Bonds	06.06.2017	295.00	7.52%	06.06.2023	CARE AAA; Stable
	INE848E07997		06.06.2017	295.00	7.52%	06.06.2024	CARE AAA; Stable
	INE848E07AA3		06.06.2017	295.00	7.52%	06.06.2025	CARE AAA; Stable
	INE848E07AB1		06.06.2017	295.00	7.52%	06.06.2026	CARE AAA; Stable
	INE848E07AC9		06.06.2017	295.00	7.52%	06.06.2027	CARE AAA; Stable
14	INE848E07971	V-Series Bonds	24.01.2017	155.00	6.84%	24.01.2022	CARE AAA; Stable
15	INE848E07AG0	W1 Series Bonds	15.09.2017	300.00	6.91%	15.09.2021	CARE AAA; Stable
	INE848E07AH8		15.09.2017	300.00	6.91%	15.09.2022	CARE AAA; Stable
16	INE848E07AI6	W2 Series Bonds	15.09.2017	150.00	7.35%	15.09.2023	CARE AAA; Stable
	INE848E07AJ4		15.09.2017	150.00	7.35%	15.09.2024	CARE AAA; Stable
	INE848E07AK2		15.09.2017	150.00	7.35%	15.09.2025	CARE AAA; Stable
	INE848E07ALO		15.09.2017	150.00	7.35%	15.09.2026	CARE AAA; Stable
	INE848E07AM8		15.09.2017	150.00	7.35%	15.09.2027	CARE AAA; Stable
17	INE848E07BD5	AA-1 Series Bonds	11.03.2020	100.00	6.89%	11.03.2026	CARE AAA; Stable
	INE848E07BE3		11.03.2020	100.00	6.89%	11.03.2027	CARE AAA; Stable



Sl. No.	ISIN Number	Bond Series	Bond Issue Date	Rated Amount (Rs Crore)	Coupon Rate	Maturity Date	Rating assigned along with Rating Outlook
	INE848E07BG8		11.03.2020	100.00	6.89%	10.03.2028	CARE AAA; Stable
	INE848E07BH6		11.03.2020	100.00	6.89%	09.03.2029	CARE AAA; Stable
	INE848E07BI4		11.03.2020	100.00	6.89%	11.03.2030	CARE AAA; Stable
18	INE848E07BA1	AA Series Bonds	11.02.2020	300.00	7.13%	11.02.2028	CARE AAA; Stable
	INE848E07AY3		11.02.2020	300.00	7.13%	11.02.2026	CARE AAA; Stable
	INE848E07AZ0		11.02.2020	300.00	7.13%	11.02.2027	CARE AAA; Stable
	INE848E07BB9		11.02.2020	300.00	7.13%	09.02.2029	CARE AAA; Stable
	INE848E07BC7		11.02.2020	300.00	7.13%	11.02.2030	CARE AAA; Stable
19	INE848E07AN6	X Series Bonds	08.02.2019	1,500.00	8.65%	08.02.2029	CARE AAA; Stable
20	INE848E08136	NHPC-GOI Fully Serviced bonds Series	22.03.2019	2,017.20	8.12%	22.03.2029	CARE AAA; Stable
21	INE848E07BJ2	AB Series Bonds	24.04.2020	150.00	6.80%	24.04.2026	CARE AAA; Stable
	INE848E07BK0		24.04.2020	150.00	6.80%	23.04.2027	CARE AAA; Stable
	INE848E07BL8		24.04.2020	150.00	6.80%	24.04.2028	CARE AAA; Stable
	INE848E07BM6		24.04.2020	150.00	6.80%	24.04.2029	CARE AAA; Stable
	INE848E07BN4		24.04.2020	150.00	6.80%	24.04.2030	CARE AAA; Stable
22	-	Proposed Bonds	-	250.00	-	-	CARE AAA; Stable
23	INE848E07BO2	AC Series Bonds	12.02.2021	150.00	6.86%	12.02.2027	CARE AAA; Stable
	INE848E07BP9		12.02.2021	150.00	6.86%	11.02.2028	CARE AAA; Stable
	INE848E07BQ7		12.02.2021	150.00	6.86%	12.02.2029	CARE AAA; Stable
	INE848E07BR5		12.02.2021	150.00	6.86%	12.02.2030	CARE AAA; Stable
	INE848E07BS3		12.02.2021	150.00	6.86%	12.02.2031	CARE AAA; Stable
	INE848E07BT1		12.02.2021	150.00	6.86%	12.02.2032	CARE AAA; Stable
	INE848E07BU9		12.02.2021	150.00	6.86%	11.02.2033	CARE AAA; Stable
	INE848E07BV7		12.02.2021	150.00	6.86%	10.02.2034	CARE AAA; Stable
	INE848E07BW5		12.02.2021	150.00	6.86%	12.02.2035	CARE AAA; Stable
	INE848E07BX3		12.02.2021	150.00	6.86%	12.02.2036	CARE AAA; Stable
24	-	Proposed Bonds	-	500.00	-	-	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 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.	Bonds	LT	633.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Sep-18)
2.	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Sep-18)
3.	Bonds	LT	641.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Sep-18)
4.	Bonds	LT	1229.10	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Sep-18)
5.	Bonds	LT	-	-	-	-	-	1)Withdrawn (05-Sep-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
6.	Bonds	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Sep-18)
7.	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	LT	1630.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Sep-18)
8.	Bonds	LT	1350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Sep-18)
9.	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (05-Feb-19)
10.	Bonds	LT	2017.20	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (04-Jul-19)	1)CARE AAA; Stable (19-Mar-19)
11.	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (06-Feb-20)	-
12.	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable (03-Apr-20)	-	-
13.	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Feb-21)	-	-

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds	Simple
2.	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	Highly Complex

*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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