Aadhar Housing Finance Limited (Revised)

December 02,2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	8,472.10 (Enhanced from 8,088.24)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total Bank Facilities	**8,472.10 (Rs. Eight Thousand Four Hundred Seventy-Two Crore and Ten Lakhs Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings has reaffirmed its ratings on the long term facilities of Aadhar Housing Finance Limited (AFHL) at 'AA' with a stable outlook.

The ratings reflect the visible benefits post acquisition by Blackstone Group L.P. in the form of capital infusions, access to a wider base of banks and financial institutions with visible improvement in borrowing rates while also aiding to remove the negative market view as a result of its association with Dewan Housing Finance Limited. The ratings take into account AHFL's sufficient capitalization and moderate gearing. The company has filed the DRHP for Rs.7300 crore ;- primary issue of Rs.1500 crore and Rs.5800 crore offer for sale. The long term ratings derive strength from its solid market standing in the affordable housing finance segment and a well-diversified geographical base. Furthermore, a favourable asset quality led by a largely salaried customer base and focus on the retail home loans sector and a relative improvement in the funding profile remain positive factors underpinning the ratings. However, development of these over the near to medium term will be closely monitored.

Ratings remain constrained on account of its economically weaker borrowers who remain susceptible during downturns as reflected by the dip in collection efficiencies during the COVID-19 affected period and moderate profitability metrics which despite improvement in FY21 remains lower than the industry. Additionally, the exhibited growth in recent years results in a moderately seasoned loan portfolio considering the higher tenure of home loans. Consequently, as growth stabilizes and the loan book is seasoned, visibility on asset quality for the company will improve.

Impact of COVID-19: AHFL had extended moratorium to its customers for a period of six months from March 31,2020 to August 31, 2020 as per the RBI's 'COVID-Regulatory Package' on an "opt in-select basis". However, the company had not availed moratorium from any of its lenders on account of its comfortable liquidity buffers. The operations of AHFL remained stable during H2FY21 with growth in the AUM and stability in the asset quality.

In view of the second wave of COVID-19 which has led to partial restrictions in few states, disbursements remained muted in April and May 2021 and the company would be cautious about growth going forward for H1FY22. As the company has geographical diversity, there is no specific regional impact that is envisaged. Collection efficiency was partially impacted, however, the severity was much less than witnessed during the first wave of COVID-19. One-time Restructuring (OTR) comprised Rs. 372.60 crore of loans outstanding.

Rating Sensitivities

Positive Factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Substantial increase in operational scale depicting improved competitive positioning in the segment
- Ability to maintain profitability with ROTA > 3% led by low credit costs

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

- Asset quality metrics maintained at low levels relative to industry benchmark

Negative Factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any evidence of weakening of AHFL's leading market position in the affordable housing finance business
- Increase in gearing levels beyond 6x on a net basis.
- Weakening in asset quality on a continuous basis with GNPA > 3%
- Any visible signs of moderation in support from Blackstone group

Detailed description of the key rating drivers

Key Rating Strengths

Evident Benefits from Ownership by Blackstone Group: As on March 31,2021, private equity firm, Blackstone Group L.P. held 98.7% of the shareholding of AHFL through its private equity fund, BCP Topco VII Pte. Ltd. AHFL has received capital support in the form of fresh equity in June 2019 of Rs. 800 crore and as rights issue of Rs. 500 crore in March 2020. Following acquisition by Blackstone, AHFL strengthened its corporate governance framework, with the induction of three independent directors, one of whom serves as Chairman. Operational oversight has been reflected through the undertaking of various measures such as overhaul of the IT systems and technology and consolidation of branches to bring in operational efficiencies Furthermore, linkages with Blackstone group has helped AHFL to improve its liability relationships with financial institutions, the benefits of which are visible in the improving resource profile.

AHFL filed its DRHP in January 2021 with SEBI for an initial public offering (IPO) of Rs. 7,300 crore. The IPO comprises fresh issuance aggregating up to Rs. 1,500 crore by the company and an offer for sale aggregating up to Rs. 5,800 crore by BCP Topco VII PTE. Ltd. AHFL plans to list the company during FY22. In CARE Ratings' opinion, while this will lead to a dilution of stake by Blackstone, the private investment firm will continue to retain a majority share in the company.

Sufficient Capitalization and Moderate Leverage: As on September 30, 2021, capital levels remained adequate with a tangible net worth of Rs. 2905 crore (March 31,2021: Rs. 2,691 crore) resulting in a Capital Adequacy Ratio (CAR) of 46.46% (March 31,2021: 44.08%) and Tier 1 ratio of 45.11% (March 31,2021: 42.62%). This provides AHFL with ample headroom to absorb losses during times of stress and also enhances the ability of the company to fund growth. As on September 30, 2021, gearing stood within a comfortable range at 3.40x (March 31,2021: 3.85x) while net leverage was 2.7x (March 31,2021: 2.8x). Looking ahead, capital position will remain adequately supported by the planned IPO. With regards to leverage, CARE Ratings believes that the management will maintain net gearing below 6x in the near to medium term.

Leading Market Share with a Well-diversified Business: AHFL is a leading, low-ticket, affordable housing finance company with Assets Under Management (AUM) of Rs. 13754 crore as on September 30,2021. AUM registered a CAGR growth of ~18.71% over FY18-FY21; AUM rose 13% over September 30,2020 while disbursements reported a 13% year-on-year (y-o-y) growth as on September 30,2021. The geographic concentration risk is low with presence across India in a total of 20 states and union territories as on March 31, 2021. The top 5 states comprised 63% of the AUM which is lower relative to industry average - Uttar Pradesh (16.3%), Maharashtra (14.6%), Madhya Pradesh (11.4%) Gujarat (10.6%) and Rajasthan (10.2%) as on March 31,2021. Going forward, AHFL's growth will likely be supported by the expected capital inflow and the overall impetus provided to the affordable housing sector through various government schemes and initiatives. CARE Ratings expects AHFL to further widen its reach in the existing states in newer cities, especially the outskirts of urban cities and semi-urban areas.

Funding Profile Exhibits Improvement: The resource profile of AHFL exhibited further diversification over FY20. During FY21, NHB refinance substantially increased to 16% of total funding from 8% in FY20 and bank borrowings declined to 62% from 72% in FY20. Funding mix as of March 31, 2021 - bank borrowings (62%), NCD including subordinate debt (21%), NHB refinance (16%) and Public deposits (0.39%). During H1FY22, the company raised Rs.1234 crore of borrowings with a weighted average interest rate of 5.4%. While the reduction in cost of funds was witnessed across the sector, AHFL's reduction was also supported by an increase in NHB refinance and its ownership by Blackstone group which helped the company to diversify its resource base, borrow at improving rates and also helped to build relationships especially private banks. Looking ahead, the progress in borrowing rates and funding diversification will remain key monitorable.

Asset Quality Supported by a Retail Housing Finance Portfolio ; Post-COVID Performance Remains Key: Gross Non-Performing Assets (GNPA) as a % of loans outstanding stood at 1.21% and Net NPA at 0.81% as on March 31, 2021 (March 31, 2020: GNPA 1.29% and Net NPA 0.78%). The provision coverage ratio stood at 32% as on March 31,2021 as compared to 36% as on March 31,2020. The Net NPA to Networth stood at 3.24% as on March 31,2021 (March 31,2020: 2.98%). As on September 30,2021, the GNPA stood at 1.52% and Net NPA stood at 1.06%. CARE Ratings notes that AHFL has minimal presence in the higher-risk LAP and developer finance segment with housing loans comprising 84.2% while LAP accounted for 15.8% of the AUM as on March 31,2021. Developer finance now stands at only Rs. 1.88 crores. Furthermore, the borrowers are largely from the retail salaried class. This has helped AHFL to maintain asset quality metrics in a moderate range in the last three years.

Even so, asset quality remains vulnerable to low-income borrowers who have a high likelihood of revenues being affected adversely, especially during economic downturns. In the aftermath of the first wave of COVID-19, collection efficiency was adversely impacted reaching 66% during May 2020; however, witnessing gradual uptick and reaching 100% during March 2021.

CARE Ratings observes that the comfortable GNPA ratio could be partially attributed to lower seasoning of the AUM which has grown at a high CAGR over FY17-FY21 considering the average tenure of the AUM is 8-10 years on a behavioral basis. Consequently, asset quality will be closely monitored especially as the portfolio exhibits more seasoning and also to assess the impact of the second wave of COVID-19.

Experienced Management: The operations of the company are led by Mr. Deo Shankar Tripathi (MD & CEO) who is a career banker with a vast experience of 40 years in the financial services sector most of which is with Union Bank of India. Mr. Rajesh Viswanathan is the CFO of AHFL. Mr. Viswanathan is a Chartered Accountant and has an overall experience of over 25 years working for companies such as Capital Float, Bajaj Allianz Life Insurance & Bajaj Finance Ltd.

Key Rating Weaknesses

Economically Weaker Borrowers Remain Susceptible to Downturns: AHFL's customers (89% of number of accounts and 81% of AUM) are from the economically weaker, low-to-middle income segment who have lower possibility to access to credit from traditional banks and housing finance companies. They are vulnerable to economic downturns which increases the risk for maintaining asset quality especially during times of stress. This is partly offset by the higher share of the relatively low-risk segment i.e. the salaried borrowers in AHFL's portfolio at 64%; of which the formal salaried customers accounted for 84%. Additionally, the self-employed borrowers constituted 36% of the AUM of which the formal customers with income proofs constituted 51%.

Moderate Profitability; Lower Cost of Funds and Higher FY20 Provisioning Aids Improvement: During FY21, Pre-Provision Operating Profit rose 43% over FY20 to Rs. 487.2 crores (FY20: Rs. 340.5 crores) supported by an improvement in Net Interest Margin (NIM) and operating costs. The increase in NIM from 3.86% (Interest income-Interest expense) ((reported NIM of 5.45% (Total income – Interest expense)) in FY20 to 4.70% (reported NIM of 5.84%) in FY21 is attributed to a decline in cost of borrowings even as yields remained stable. Operating expense to total assets improved to 1.90% (FY20: 2.18%) led by benefits from economies of scale and improvement in technology. Additionally, AHFL had lower credit costs in FY21. Subsequently, Return on Total Assets (ROTA) increased to 2.62% (FY20: 1.70%).

During H1FY22, Pre-Provision Operating Profit rose 32% over H1FY21 to Rs. 295 crore (H1FY21: Rs. 218 crore) supported by an improvement in the NIM. The operating costs and credit costs remained stable. On account of which, the ROTA stood at 3.13%.

CARE Ratings notes that any further increase in NIM will depend on the ability of the company to raise funds at competitive rates considering yields are expected to be stable with no expected change in product mix. AHFL's investment in technology and continued economies of scale will likely support further improvement in operational efficiencies. Overall, AHFL's ability to maintain credit costs at low levels holds the key to additional upward movement in ROTA.

Moderate Seasoning of the Portfolio: AHFL had been growing at a faster pace in the earlier years. The growth was 26% of AUM on y-o-y basis in FY19, which has moderated to 14% of AUM on y-o-y basis in FY20 and 17% in FY21. Nevertheless, the increase in scale of operations has been witnessed in the past few years resulting into moderate seasoning of the portfolio considering the tenure of its loan portfolio is on the higher side. Going forward, CARE Ratings expects that as the book matures and growth stabilises, delinquencies may see a slightly upward move in the medium term.

Liquidity Profile : Strong

The liquidity profile of the AHFL as on September 30,2021 was strong with positive cumulative surplus across all time buckets including the undrawn lines of credit. The company maintained liquidity of Rs. 1849 crore as on September 30,2021 which consists of Rs. 1656 crore of unencumbered cash and bank balance and fixed deposits and Rs. 193 crore of investments in liquid mutual funds. The said liquidity is sufficient for principal debt repayments over the next 12 months (without considering the inflows from advances) as on September 30,2021.

Analytical approach: The ratings are based on AHFL's standalone performance while factoring the support of the parent company; Blackstone India.

Applicable Criteria

Policy on default recognition
Factoring Linkages Parent Sub JV Group
Financial Ratios - Financial Sector
Rating Methodology- Housing Finance Companies
Rating Outlook and Credit Watch

About the Company

Aadhar Housing Finance Limited (AHFL) is a housing finance company engaged in providing housing finance to the lower income segment of the society. AHFL was set up in 1990. As on March 31,2021, Blackstone Private Equity through its fund BCP Topco Vii Pte. Ltd holds 98.72% stake in AHFL and the remaining is held by ICICI Bank Ltd. AHFL now spans across 20 states with around 319 branches & offices with an AUM of Rs. 13,327 crore as on March 31, 2021 with 1,82,022 live accounts spanning across home loans and loan against property. The company has a total employee base of 2,310 and it sources its business through a network of Direct Selling Teams (DSTs), Direct Selling Agents (DSAs), Resident Executives and Aadhar Mitras.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22 (UA)
Total income	1372	1550	823
PAT	189	340	211
Loans outstanding	9060	10780	11097
Total Assets	12365	13628	13366
ROTA (%)	1.74	2.62	3.13
Net NPA (%)	0.78	0.81	1.06

A: Audited, UA: Unaudited (limited review)

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
Fund-based - LT-Term Loan		-	-	-	90.72	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	94.65	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	11.99	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	134.45	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	3.75	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	218.73	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	225.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	157.34	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	336.36	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	-	3401.65	CARE AA; Stable
Fund-based-Long Term		-	-	-	3797.46	CARE AA; 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	Fund-based - LT-Term Loan	LT	90.72	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
2	Fund-based - LT-Term Loan	LT	94.65	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable

								(05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
3	Fund-based - LT-Term Loan	LT	11.99	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
4	Fund-based - LT-Term Loan	LT	134.45	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
5	Fund-based - LT-Term Loan	LT	3.75	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
6	Fund-based - LT-Term Loan	LT	218.73	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19)

								3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
7	Fund-based - LT-Term Loan	LT	225.00	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (09-Jul-18)
9	Fund-based - LT-Term Loan	LT	157.34	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
10	Fund-based - LT-Term Loan	LT	336.36	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable

								(05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (09-Jul-18)
12	Debentures-Non Convertible Debentures	LT	1201.50	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (09-Jul-18)
13	Debt-Subordinate Debt	LT	150.00	CARE AA-; Stable	1)CARE AA-; Stable (06-Jul-21)	1)CARE AA-; Stable (07-Jul-20)	1)CARE AA-; Stable (27-Jun-19)	1)CARE AA- (CWD) (22-Mar-19) 2)CARE AA- (SO) (CWD) (13-Feb-19) 3)CARE AA (SO); Stable (09-Jul-18)
14	Fund-based - LT-Term Loan	LT	3401.65	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA+ (SO); Stable (05-Oct-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
15	Fund-based-Long Term	LT	3797.46	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA;	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA

							Stable (27-Jun-19)	(CWD) (13-Feb-19) 3)CARE AA; Stable (05-Oct-18) 4)CARE AA; Stable (27-Jul-18)
16	Debentures-Non Convertible Debentures	LT	1676.40	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (17-Mar-20) 2)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (SO) (CWD) (13-Feb-19) 3)CARE AA; Stable (09-Jul-18) 4)CARE AA+ (SO); Stable (09-Jul-18)
17	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (27-Jun-19)	1)CARE AA (CWD) (22-Mar-19) 2)CARE AA (CWD) (13-Feb-19) 3)CARE AA; Stable (04-Dec-18)

** Long Term / Short Term*

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 instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based-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 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 for any clarifications.*

Contact us

Media Contact
Name: Mradul Mishra
Contact no.: +91-22-6754 3573
Email ID: mradul.mishra@careratings.com

Analyst Contact
Name: Janet Felsia Thomas
Contact no.: +91-98331 61236
Email ID: janet.thomas@careratings.com

Relationship Contact
Name: Saikat Roy
Contact no.: +91-98209 98779
Email ID: saikat.roy@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.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**