AMP Energy India Private Limited
(Erstwhile AMP Solar India Private Limited)

September 07, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	55.00 (Enhanced from 5.00)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
Short Term Bank Facilities	30.00 (Enhanced from 25.00)	CARE A2 (A Two)	Revised from CARE A3+ (A Three Plus)
Total Bank Facilities	**85.00** **(Rs. Eighty-Five Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in ratings assigned to the bank facilities of AMP Energy India Private Limited (AEIPL, erstwhile AMP Solar India Private Limited) factors in strong visibility on equity availability for under implementation project pipeline post announcement of equity commitment of USD 100 mn by a new investor viz. Copenhagen Infrastructure Partners (CIP), satisfactory project execution seen in FY21 in Commercial & Industrial (C&I) clusters, build-up of strong project pipeline under various clusters in C&I and large scale utility space providing strong revenue visibility for next 2-3 years along with change in company's policy on booking of project development fee upfront leading to improved profitability, going forward.

The rating continues to take into account experienced global promoters backed by multiple reputed financial investors with equity participation seen from CBRE Caledon (Cluster -I), Core Infrastructure India Fund Pte Limited (CIIF), Sumitomo Mitsui Banking Corporation (SMBC) (Cluster II, C&I based cluster), LGT Lighthouse (directly at holding company level) aggregating to more than USD 100 mn over and above the CIP commitment, strong leadership team having extensive experience in the renewable sector, moderately comfortable debt coverage indicators at consolidated level and sound project selection strategy with focus on relatively strong off-takers across both C&I and utility space.

The rating is, however, constrained by moderate financial performance of AEIPL on consolidated basis in FY20 and FY21 including losses reported at both PBILDT and PAT level along with relatively short track record of less than 1 year for owned operational capacity under Cluster II and III (Cluster I capacity does not get consolidated at AEIPL level).

Further, ratings are also constrained on account of huge under construction project pipeline as compared to relatively small base of commissioned capacity as on date leading to risks of execution and stabilization post commissioning, interest rate fluctuation risk and climatic, technological and regulatory risks which are customary to renewable companies.

Key Rating Sensitivities:

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Satisfactory operational performance of commissioned capacity with generation levels in-line or better than envisaged P-90 levels on sustainable basis
- Satisfactory progress on under implementation pipeline leading to company booking in-line or higher upfront project development fee
- Successful execution of under-construction projects under AEIPL with expected commissioning of 300-400 MW additional capacity in FY22 within envisaged costs and timelines

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

- Significantly lower than envisaged P-90 generation for the operational projects under AEIPL on sustainable basis negatively impacting the cash flows and debt coverage indicators at AEIPL consolidated levels
- Inability of the company to realise envisaged development fee due to delayed achievement of development fee booking milestones for the under-construction/pipeline projects under AEIPL thereby impacting profitability
- Any adverse change in development fee booking policy of the company thereby negatively impacting profitability and operating income of the company
- Delay in project completion leading to significant cost overruns adversely impacting the financial risk profile of AEIPL on consolidated basis
- Any regulatory changes adversely impacting the sector and consequently the company's operations

- Aggressive stance of management on debt funded capex or raising of un-envisaged corporate debt negatively impacting the debt coverage indicators at consolidated levels

Detailed description of the key rating drivers
Key Rating Strengths
Experienced global promoters with backing from reputed financial investors:
AEIPL is a part of the Canada based Independent Power Producer (IPP) AMP Solar Group Inc. (ASGI). ASGI was founded in 2009 and develops, owns and operates solar energy projects, both ground-mounted as well as rooftop solar projects. ASGI is a leading distributed generation developer and has set up a capacity of around 1.8 GW (developed directly as well as a minority partner in JV) across various countries. The group is planning to leverage its experience in solar projects in Canada and UK to target high growth markets like US, Japan, India, Jordon and Australia. ASGI's founders, Mr Dave Rogers and Mr Paul Ezekiel have past experience of working in the renewable sector at senior positions in reputed investment management firms.
ASGI had closed CAD 200 million (~Rs. 1028 crore) financing in October 2018, led by Colorado based ZOMA Capital. Further, the group had also entered into an equity investment agreement with Caledon, wherein CBRE Caledon had deployed CAD 28.30 mn (approximately Rs.140 crore) in India through AMPSolar Ventures Private Limited [referred to as Cluster I of AEIPL]. Through Cluster I, the Indian platform has successfully developed 97.44 MW (DC) of projects. However, w.e.f May 2019, 100% of the shareholding of Cluster-I has been consolidated under AMPSolar Asia Holdings Pte Ltd, Singapore (AMP Asia).

Company's ability of successfully raising various rounds of equity, recent equity commitment received from CIP, healthy pipeline of projects under diversified clusters:
The leadership team in India has raised funds for developing the Indian platform further by raising equity from CIIF and SMBC to invest USD 36 mn in India through AMPSolar Technology Private Limited (ASTPL (rated, CARE BBB; Stable/CARE A3+), Cluster-II)) in the commercial and industrial segment (C&I) segment. AEIPL has also raised funds from a private equity fund LGT Lightrock amounting to USD 50 mn (USD 30 mn + USD 20 mn green shoe option) during FY20, which provided further growth capital to AEIPL to develop renewable energy projects in India. Furthermore, during August 2021, Copenhagen Infrastructure Partners (CIP) has committed USD 100 Mn to AEIPL to invest specifically in newly formed cluster viz. Cluster IV (AMP Energy C&I Pvt Ltd (AECIPL)) and Cluster V (AMP Energy Green Pvt Ltd (AEGPL (rated, CARE BBB+ (CE); Stable/CARE A2 (CE), Unsupported Ratings: CARE BBB/CARE A3+) was Cluster IV earlier and has subsequently been renamed to Cluster V after inception of new Cluster IV)).
The rooftop projects are being undertaken in AMP Energy Green (C&I) Pvt Ltd (erstwhile, AMP Energy Distributed Generation Private Limited) (AEGCIPL, Cluster III) and utility scale projects through AMP Energy Green Private Limited (AEGPL, Cluster V) while ground mounted C&I projects would be undertaken Cluster IV (AMP Energy C&I Pvt Ltd (AECIPL)). Promoters as well as the leadership team in India have demonstrated resourcefulness in tying up the necessary equity capital for undertaking the group's strategy for developing renewable energy projects under various segments in India. Overall, the group has project pipeline of around 1.5 GW (DC capacity), out of which around 850 MW (DC Capacity) is under construction and rest is in very initial stages of development. Further, AEIPL has operational portfolio of approximately 185 MW (DC Capacity) as on August 2021. The group plans to have a diversified portfolio across C&I as well as Utility space.

Strong leadership team with extensive experience in the renewable sector:
The core management team of AEIPL is led by Mr. Pinaki Bhattacharya, CEO having more than 20 years of experience, Mr. C Chaudhary, COO having more than 15 years of experience in operating renewable energy projects and Mr. S K Gupta having multiple decades of experience in manufacturing, EPC contracting and renewable energy sector raising public/private equity and large project funding in India.
The management and operations team of AEIPL has an extensive experience in the renewable sector and has worked at some of the leading renewable power companies in India. The management is supported by a team of qualified professionals to undertake different type of solar projects (Rooftop, Ground mounted – both C&I and Utility as well as wind and hybrid projects).

Strong revenue visibility in the long term with healthy order book/project pipeline, upfront booking of development fee to improve profitability:
AEIPL has a strong unexecuted order book/project pipeline for around 1.5 GW as on August, 2021 of which around 850 MW is in under-construction and rest is in initial stages of development which are spread across various clusters, giving sufficient revenue visibility to the company.
The group, under the cluster II viz. AMPSolar Technology Private Limited (ASTPL) has equity commitments of USD 45 mn through which a separate cluster has been formed to focus on commercial & Industrial (C&I) customers under group captive schemes of various states. The group has focused on signing PPAs under this cluster under group captive scheme with

creditworthy off takers (such as Bharti Airtel Limited, CIPLA, Birla Corporation Limited, Volkswagen India Limited etc.) which mitigates counterparty risks to an extent such as risk of delays in collections or any breach of PPA terms etc. Also, since the majority of the projects are under group captive scheme, the off-takers have to make equity investment in the respective SPV equivalent to 26% of the total equity requirement for executing the projects. This would lead to reduced risk of project abandonment or non-performance of obligations by the power purchaser under the PPAs.

Further, during FY22, AEIPL changed its policy on booking Development Fee as per which development fee shall be charged upfront as against booking of development fee on commissioning of the projects (development fee shall be booked under 2 tranches with 1st tranche to be booked at time of winning the project and 2nd tranche to be booked after meeting certain conditions including PPA signing, term sheet from lender/financial closure, getting of connectivity approval and EPC cost being firmed-up).

Further, AECIGPL, AECIPL and AEGPL have been developed as Cluster-III, Cluster-IV and Cluster-V respectively, through which the equity will be routed for setting up SPVs engaged in rooftop (C&I), ground-mounted (C&I) and utility scale renewable projects for generation and sale of renewable power. Under these three clusters, the group has under construction capacity of ~680 MW as on August 2021. In AEGPL, the group has won 4 utility projects with SECI and NTPC as off-takers. In August 2021, the company signed first Power Purchase Agreement (PPA) for 130 MW solar-wind hybrid project which was won at a fixed tariff of Rs.2.41/Kwh. This project marks AEIPL entry into wind power segment.

Going forward, with the progress on the pipeline projects, it is expected that AEIPL would continue to maintain a robust order book and hence book development fees from these three clusters. Apart from development fee revenue, the company receives an annual management fee from the operational projects of the group in India.

Industry Outlook:

There is great thrust from Govt. for improving the share of solar power in India's overall power mix which is reflected from various policy initiatives. There had been muted solar power generation capacity additions during FY19 & FY20 on the back of imposition of safeguard duty on import of solar modules, lack of clarity w.r.to GST rate on solar modules and cancellation of large amount of solar auctions. However, looking at the already allotted capacity and govt.'s push for achieving targeted solar capacity of 100 GW by end FY22, capacity additions are likely to improve in next two to three years. Solar projects have relatively lower execution risks, stable long term revenue visibility with long term off take arrangements at a fixed tariff, minimal O&M requirements, tariffs comparable to conventional power generation, must run status of solar power projects and upward revision in solar RPO achievement targets. However, there are concerns like increased difficulties in land acquisition, inadequate grid connectivity on account of poor evacuation infrastructure, relatively lesser track record of technology in Indian conditions, lack of stricter enforcement by the state regulators, very high dependence on imported solar cells and modules, regulatory haze in terms of renegotiation of tariff in concluded PPAs and cancellation of concluded auctions, weak financial risk profile of Discoms with significant delays in payment by few state Discoms, increased difficulties in debt tie-up. However, companies operating in Commercial & Industrial (C&I) space having PPAs through 3rd party/open access schemes are less exposed to payment risks as payments are being received through C&I players. Nevertheless, the interest in C&I space is dependent upon considerable discount being available in contracted tariff vis-à-vis discom tariff and the trajectory of discom tariffs would be a key monitorable. Overall, positive and negative developments in the sector counterbalance each other, thereby resulting in a stable outlook. Going forward key monitorables would be prices of solar modules, performance of the modules in Indian conditions, payment pattern of off-takers, imposition of any antidumping duty by India to safeguard domestic solar module manufacturers, capacity additions of rooftop solar and regulatory stance.

Key Rating Weakness

Limited track record in implementing capacities in India

The AMP group (through AEIPL) established its presence in India around four years ago in June 2016 and is therefore a relatively new entrant in the Indian market. AEIPL has on books capacity of ~90 MW so far, with another ~850MW under implementation/construction stages. The company has plans to scale up its capacity rapidly by leveraging on the Indian as well as global team's experience.

The company currently has an operational portfolio of 97.44 MW (DC) under Cluster I, 83 MW under Cluster II and 5.5 MW under Cluster III in India.

While the group has a strategy of developing renewable energy projects under various clusters in India, its track record of implementing the capacities remains limited with aggregate capacities of around 185 MW (DC) successfully commissioned so far out of which ~90 MW is owned by AEIPL as on August 2021. Besides, while the equity visibility is there for the under-construction/pipeline portfolio, significant execution risks including land acquisition, connectivity and evacuation approval and other construction risks still remain. Furthermore, while the group's strategy of presence across various segments of the renewable energy industry i.e. C&I, roof top, and utility scale is likely to provide diversification benefits in the operating stage of such projects, it poses a multitude of segment-specific risks during the execution phase. The group currently has relatively short track record of operations in India with majority of the portfolio under execution. However, the group is led by experienced management teams who have relevant career experience of working in renewable energy sector and implementing similar projects in the past.

Moderate financial performance seen in FY20 and FY21, losses at PBILDT and PAT levels
As per FY21 consolidated provisional financials, the company reported a total operating income and PAT losses of Rs. 26.32 crore and Rs. -32.82 Cr as against total operating income and PAT losses of Rs. 39.65 Cr and Rs. -26.79 Cr respectively in FY20. Losses booked during FY20 and FY21 are on account of relatively lower capacities commissioned during FY20 and FY21 on account of disruptions caused by Covid-19 Pandemic and comparatively higher SG&A expenses of AEIPL (~Rs. 20 Cr – Rs. 25 Cr), lags in realization of EPC income/margins and minimal income from sale of power. During Q1FY20, AEIPL entered into Share Purchase Agreement (SPA) with AMPSolar Asia Holdings Pte Ltd, Singapore ('AMP Asia') for sale of 100% stake in wholly owned subsidiary-AMPSolar Ventures Private Limited i.e. Cluster-I (which had majority of operational assets under AEIPL during FY20).
The company currently has no term debt on its books and has no plans to avail it in the foreseeable future. The company is expected to avail only non-fund based working capital facilities from the lenders for building new project pipeline by bidding new projects and for executing EPC orders.
Moreover, the financial performance of the company is expected to improve with the improvement in order book of the company leading to booking of upfront development fees, increased collections of management fee from the operational projects and improvement in income from sale of power as the company's operational capacity increases in the future.

Project execution and funding risk, nevertheless satisfactory preparedness of the company for execution and adequate equity availability:
The majority of the projects under AEIPL (~850 MW) are under construction stages leading to project execution risks. Going forward the company has an order book/pipeline of ~1.5 GW capacities (of which ~850 MW is in under-construction stages and the remaining is in initial stages of development), therefore, the execution of the order book within the envisaged cost and time estimates would be crucial for the company. Moreover, the group has built its own in-house EPC capabilities and is working on developing it further for the future projects. Furthermore, the strong promoter backing and capital commitment from various investors including recently added CIP would aid in execution and financial closures for these projects.
Additionally, for the recently won utility projects under Cluster-V, the company has identified land for the entire 657 MW (DC) capacity. Also, the company will be selling power to SECI/NTPC for the utility scale projects which has relatively strong financial risk profile leading to lower payment risks once commissioned.

Dependence on climatic conditions and technological risks:
Achievement of desired solar power generation would be subject to change in climatic conditions, amount of degradation of modules as well as technological risks. Furthermore, wind based projects are exposed to inherent risks of weather fluctuations leading to variations in wind patterns which can affect the PLF for wind projects. Thus, the achievement of desired PLF/CUF levels for both solar and wind-solar hybrid power projects would be crucial going forward.

Liquidity Indicator: Adequate
The liquidity position of the company is adequate as it is managed by regular infusion of funds by promoters/financial investors in the form of equity for meeting the platform costs. The company had cash and bank balance of Rs. 89.11 Crore (Includes mutual funds investment of Rs. 24.15 Crore and FDs of Rs. 45.00 Crore) as on August, 2021 at standalone levels. In medium term, the group plans to maintain cash balances of Rs.50-75 crore at all times at standalone levels to provide any need-based support to underlying SPVs.
Further, the company has sanctioned NFB limits (LCs/BGs) of Rs. 85.00 crore have been utilized to the extent of Rs. 21.77 crore as on August, 2021. On consolidated basis, Gross Cash Accruals (GCA) for the company for FY22 and FY23 is expected to be Rs. 133.35 Cr and Rs. 300.35 Cr respectively as against expected principal repayments of Rs. 81.66 Cr and Rs. 154.03 Cr during the same period.

Analytical Approach: Consolidated. CARE has considered consolidated financials of AEIPL while assessing its credit risk profile of AEIPL. List of subsidiaries getting consolidated at AEIPL as on March 31, 2020 are attached as Annexure 5 of this note.

Applicable Criteria
[CARE's Rating Process]
[Criteria on assigning Outlook and Credit Watch to Credit Ratings]
[Rating Methodology: Consolidation and Factoring Linkages in Ratings]
[CARE's methodology for Infrastructure sector ratings]

[Financial ratios – Non-financial sector](#)
[CARE's methodology for Private Power Producers](#)
[Rating Methodology: Solar Power Projects](#)
[Rating Methodology: Wind Power Projects](#)

About the Company

AMP Energy India Private Limited (AEIPL, erstwhile AMP Solar India Private Limited), incorporated in June 2016, is majorly owned subsidiary of Singapore-based AMPSolar Energy Asia Pte Limited (ASEAPL; 66.75%). Other minority investors in AEIPL includes Mr. Pinaki Bhattacharya (12.14%) and Lightrock Growth Fund I. S.A., SICAV - RAIF - 9.35%.

ASEAPL is the holding company for Asia-Pacific operations of Canada-based Independent Power Producer (IPP) AMP Solar Group Inc. (ASGI). ASGI, founded in 2009, is involved in the development, construction and management of solar power projects, both in rooftop and ground mounted segments. The company's senior management, Mr Pinaki Bhattacharya (CEO), Mr SK Gupta (CFO) and Mr Chotoo Chaudhary (COO) have held senior positions at several reputed renewable power companies in India in the past and continue to spearhead the operations of AEIPL.

Brief Financials-AEIPL (Consolidated - Rs. Crore)	FY20 (A)	FY21 (Prov.)
Total Operating Income	39.65	26.32
PBILDT	-16.34	-18.60
PAT	-26.79	-32.82
Overall Gearing	0.90	0.70
Interest Coverage	NM	NM

A: Audited; Prov.: Provisional, NM: Not meaningful

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2

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
Non-fund-based - LT-Bank Guarantees	-	-	-	55.00	CARE BBB+; Stable
Non-fund-based - ST-Letter of credit	-	-	-	30.00	CARE A2

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-Bank Guarantees	LT	55.00	CARE BBB+; Stable	-	1)CARE BBB; Stable (10-Aug-20)	1)CARE BBB; Stable (22-Nov-19) 2)CARE BBB-; Stable (04-Apr-19)	-
2.	Non-fund-based - ST-Letter of credit	ST	30.00	CARE A2	-	1)CARE A3+ (10-Aug-20)	1)CARE A3+ (22-Nov-19) 2)CARE A3 (04-Apr-19)	-

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

Name of the Instrument – BG Facility	Detailed explanation
Non-financial covenants	
Other Covenants	The borrower shall provide a cash margin of 100 %, within 5 days of such request made by the bank, for bank guarantees issued under the facility which: I. Are under the threat of invocation II. Are issued as part of a bid of a project, which has been won by the borrower and in relation to which there has been a delay (from the date specified for such submission in the relevant project documents) by the borrower in submitting a performance bank guarantee as a replacement of bank guarantee issued by the bank under the facility.

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Non Fund-based - LT-Bank Guarantees	Simple
2.	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: List of subsidiaries getting consolidated at AMP Energy India Pvt Ltd as on March 31, 2020

Name of the Company and Country of incorporation	Relationship as on March 31, 2020	Extent of Holding / Voting power (% as on March 31, 2020)
AMPSOLAR Technology Private Limited, India	Subsidiary	51%
AMPSOLAR Evolution Private Limited, India	Step-down subsidiary	37.74%
AMPSOLAR Park Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Urja Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Surya Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Clean Power Private Limited, India	Step-down subsidiary	37.74%
AMPSOLAR Renewable Energy Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Power Solutions Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Greentech Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Cleantech Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Sunshine Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Energy Systems Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Photovoltaic Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Power Infrastructure Private Limited, India	Step-down subsidiary	51%
AMPSOLAR Power Systems Private Limited, India	Step-down subsidiary	37.74%
AMPSOLAR Solution Private Limited, India	Subsidiary	-
AMPSOLAR Ventures Private Limited, India	Subsidiary	-
AMPSOLAR Projects Private Limited, India	Step Down Subsidiary	-
AMPSOLAR Energy Private Limited, India	Step Down Subsidiary	-
AMPSOLAR Generation Private Limited, India	Step Down Subsidiary	-
Rudra Solarfarms Private Limited (formerly known as Rudra Solarfarms Limited), India	Step Down Subsidiary	-
RFE Belgaum Solar Private Limited, India	Step Down Subsidiary	-
AMPSOLAR Farms Private Limited, India	Step Down Subsidiary	-
AMPSOLAR Power Private Limited, India	Step Down Subsidiary	-
AMP Energy Distributed Generation Private Limited, India	Subsidiary	100%
AMPSOLAR Power Generation Private Limited, India	Step Down Subsidiary	100%
AMP Energy Green Private Limited, India	Subsidiary	100%
AMP Energy Clean Private Limited, India	Step Down Subsidiary	100%
AMP Energy Green One Private Limited, India	Step Down Subsidiary	100%
AMP Energy Green Three Private Limited, India	Step Down Subsidiary	100%
AMP Energy Green Five Private Limited, India	Step Down Subsidiary	100%
AMP Energy Green Six Private Limited, India	Step Down Subsidiary	100%
AMP Energy Green Seven Private Limited, India	Step Down Subsidiary	100%

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.*

Contact Us

Media Contact
Name - Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact:
Name: Mr Kunal Arora
Contact No: 011- 45333247
Email: Kunal.arora@careratings.com

Business Development Contact
Name - Swati Agrawal
Contact no. : +91-11-45333237
Email ID – swati.agrawal@careratings.com

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