CareEdge RATINGS

Navin Fluorine Advanced Sciences Limited (Revised)

January 10, 2023

Ratings

Sr. No.	Facilities	Amount (₹ crore)	Ratings[1]	Rating Action
I	Long-term bank facilities^	250.00	**CARE AA(CE); Stable [Double A (Credit Enhancement); Outlook: Stable]**	**Reaffirmed**
II	Long-term/Short-term bank facilities^	93.00	**CARE AA (CE); Stable/CARE A1+(CE) [Double A (Credit Enhancement); Outlook: Stable/A One Plus (Credit Enhancement)]**	**Reaffirmed**
III	Long-term bank facilities^	250.00	**CARE AA (CE); Stable [Double A (Credit Enhancement); Outlook: Stable]**	**Reaffirmed**
IV	Long-term/Short-term bank facilities^	95.00	**CARE AA (CE); Stable/CARE A1+(CE) [Double A (Credit Enhancement); Outlook: Stable/A One Plus (Credit Enhancement)]**	**Reaffirmed**
V	Long-term/Short-term bank facilities @	50.00 (reduced from 112.00)	**Provisional CARE AA (CE); Stable/ Provisional CARE A1+(CE) [Provisional Double A (Credit Enhancement); Outlook: Stable/ Provisional A One Plus (Credit Enhancement)]**	**Reaffirmed**
	Total Facilities	**738.00 (₹ Seven hundred and thirty eight crore only)**		

Details of facilities in Annexure-1

^backed by credit enhancement in the form of an unconditional and irrevocable corporate guarantee extended by Navin Fluorine International Limited (NFIL, rated 'CARE AA; Stable/CARE A1+').

@proposed to be backed by an unconditional and irrevocable corporate guarantee to be extended by NFIL.

Unsupported Rating	**CARE A+ / CARE A1+ (Single A Plus / A One Plus) [Reaffirmed]**
Rating in the absence of the pending steps/documents	Same as unsupported rating

Note: Unsupported Rating does not factor in the explicit credit enhancement.

Detailed Rationale & Key Rating Drivers for the credit enhanced debt

The ratings assigned to the bank facilities of Navin Fluorine Advanced Sciences Limited (NFASL), wholly-owned subsidiary of NFIL, at Sr. No. I, II, III & IV continue to be backed by credit enhancement in the form of unconditional and irrevocable corporate guarantees extended by NFIL. The ratings for the remaining bank facilities of NFASL at Sr. No. V above are 'provisional' and it will be confirmed once the company submits the executed unconditional and irrevocable corporate guarantee deed to the satisfaction of CARE Ratings Limited (CARE Ratings) in line with the stipulations mentioned in Reserve Bank of India's guidance note on bank loan – credit enhanced ratings dated April 22, 2022, and subsequent FAQs dated July 26, 2022.

Detailed rationale and key rating drivers of NFIL (Guarantee provider)

The ratings assigned to the bank facilities of Navin Fluorine International Limited (NFIL) continue to derive strength from the extensive experience of its promoters/management in the chemical business and demonstrated track record of developing various segments and scaling them up. The ratings are also underpinned by its strong presence in the specialty fluorochemicals business, diversified high-margin product offering which caters to various end-user industries, strong traction in its contract research and manufacturing services (CRAMS) business and multi-year contracts with global innovators who have presence in the high-margin fluorine value chain, along with its strong research and development

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

capability to handle the complex fluorine chemistry. The ratings also favourably factor in the increasing share of revenue from its high-value business segment viz. specialty fluorochemicals which has resulted in sustained healthy operating profitability of the company. The ratings continue to take cognizance of its strong financial risk profile marked by comfortable leverage and debt coverage position along-with its strong liquidity.

The long-term rating, is however, constrained by susceptibility of its operations and operating profit margins to volatility in key raw material prices, competition in few business segments, risk associated with phase-out of hydrochlorofluorocarbon (HCFC) which may impact the revenue under its refrigerant segment. Furthermore, its long-term rating is constrained by the significant increase in size of its planned capex along-with significant increase in its term debt availment plans leading to higher than earlier estimated project related risks.

Key Rating Drivers of NFASL for Unsupported Ratings

The unsupported ratings of NFASL derive strength from its strong parentage (being a wholly-owned subsidiary of NFIL), experienced promoters, favourable demand scenario from the end-user industries, successful commercialization of its high-performance products (HPP) project during Q2FY23 (refers to the period from July 01 to September 30) along with good progress in the remaining projects. Apart from the benefit derived from NFIL's experience in successfully implementing such large projects, the timely project implementation in NFASL has also been significantly aided by envisaged infusion of promoter contribution towards project funding by its strong parent, NFIL, in the form of equity and unsecured loans. The medium-term revenue visibility owing to presence of business arrangements/tie-ups of NFASL with global customers, including with Honeywell International Inc for its completed HPP project mitigate the marketing risk to a large extent.

The above rating strengths are, however, marginally constrained by the residual project implementation risk associated with its multi-purpose plants (MPP) as well as the new project undertaken for fluoro-specialty intermediate and inherent stabilization risks associated with these projects. Also, ratings are constrained due to significant increase in size of its projects from earlier envisaged level along-with corresponding increase in the size of its debt availment plans. Exposure to volatility in key raw material prices as well as foreign exchange rate fluctuations, and presence in an inherently polluting industry entailing continuous compliance with the prevailing stringent environmental control norms also constrain the ratings.

Rating sensitivities (of the Guarantee Provider, NFIL)

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

- Total operating income (TOI) increasing above ₹3,000 crore through greater product diversification on a sustained basis.
- Generating envisaged returns from its large, planned capex, thereby earning operating ROCE of above 28% on a sustained basis.

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

- Decline in profitability margins marked by PBILDT margin of less than 20% on a sustained basis thereby leading to significant moderation in its debt coverage indicators.
- Significant delay or cost overrun in its ongoing projects impacting its liquidity.
- Delay in realisation of envisaged returns from the ongoing project leading to moderation in its ROCE below 14%.
- Significant moderation in Total Debt / PBILDT on a sustained basis.

Detailed description of the key rating drivers (of the Guarantee Provider, NFIL)

Key rating strengths

Well-established position in fluorochemical industry and experienced promoters:

NFIL, a part of the Padmanabh Mafatlal group, is present in the fluorochemical industry since 1967 and is one of the largest specialty fluorochemical companies as well as a pioneer in the manufacturing of refrigerant gases in India. NFIL's product portfolio comprises of more than 60 fluorinated compounds, developed over the years. The products manufactured by NFIL find application in various industries including agrochemicals, pharmaceuticals, aluminum smelting, refrigeration, metal processing, abrasives, glass and ceramics. Its recent contracts in CRAMS and High-Performance Product (HPP) segments reflect its capabilities in fluorine chemistry, strong connect with customers and ability to scale up molecules from laboratory to multi-tonne batches.

The company is currently headed by second-generation entrepreneur, Vishad Mafatlal, who has over 25 years' experience in textile and chemical sectors. The day-to-day operations of the company are managed by a team of well-qualified and experienced key management personnel. Over the years, the promoters have successfully diversified their operations and expanded their presence in speciality chemicals and CRAMS segment.

Growing and diversified presence in high-value fluorine value chain:
NFIL has a diversified product portfolio across the fluorine value chain. It has reorgainzed its business structure and now operates through three business verticals namely HPP (High Performance Products, which includes refrigerant gas, inorganic fluorides, etc.), CDMO (Contract Development and Manufacturing Organisation - which includes the CRAMS segment) and specialty chemicals (specialty fluoro-chemicals). Recently, it has also added manufacturing of High-Performance Product (HPP) named Hydrofluoroolefins which is a new age application of fluorine with technology in place for the product and revenue generation from the same has commenced from Q2FY23. Over the years, NFIL has been increasing its focus on development of specialty chemicals and CRAMS business verticals which are margin accretive in nature and high-up in the fluorine value chain.

Growth in TOI in FY22 and H1FY23:
During FY22 (refers to the period April 1 to March 31), NFIL reported a growth of 23% in its TOI with high-value businesses (specialty chemicals and CRAMS) contributing 61% of its TOI, up by 18% on Y-o-Y basis. Furthermore, during H1FY23, the revenue continued to grow by around 22% on a Y-o-Y basis on the back of uptick in speciality and HPP business, driven by improved demand scenario and better realizations.

Healthy profitability margins despite cost pressure in FY22:
Over the past few years, in order to diversify the business and improve profitability levels, NFIL increased its focus on CRAMS and speciality chemicals businesses which are highly-margin accretive in nature. Although NFIL's PBILDT margin stood healthy, it moderated from 26.36% in FY21 to 24.47% in FY22 mainly on back of higher employee cost, freight and power costs. The operating profitability margin however improved to 25.61% during H1FY23. NFIL's product mix is expected to considerably change over the medium term, driven by high growth from specialty chemicals and CRAMS segments as well as new high-performance products being added to its portfolio, while the legacy businesses are expected to grow at a slower rate than the high-value segments.

Strong financial risk profile marked by comfortable capital structure and strong debt coverage indicators:
Lower quantum of long-term debt, negligible utilization of working capital limits and healthy accretion to reserves have led to a comfortable overall gearing for NFIL. Strong cash accruals coupled with negligible interest and finance charges have resulted in strong debt coverage indicators. The financial risk profile is expected to slightly moderate yet remain robust with comfortable debt coverage indicators in the near term even after availment of incremental debt for the large-size capex being implemented in NFIL's subsidiary viz. Navin Fluorine Advanced Sciences Ltd. (NFASL).

Liquidity: Strong
NFIL's liquidity position continues to remain strong on the back of strong cash accruals. Healthy cash flow from operations have also resulted in largely no utilization of fund-based working capital limits. With an overall gearing of 0.07 times as of March 31, 2022, the company has sufficient gearing headroom, to raise additional debt for its capex. Furthermore, as on March 31, 2022, after partially funding the ongoing capex, the company had unencumbered cash and cash equivalents as well as mutual fund investments to the extent of ₹ 219.21 crore which supports the liquidity position of the company. By end-FY23, the liquidity position of the company is expected to moderate upon funding its large size capex.

Key rating weaknesses
Vulnerability of operating margins to fluctuations in raw material prices:
Fluorspar, chloroform and sulphur are the major raw materials for NFIL. The prices of fluorspar which accounts for over 40% of its overall raw material cost is highly volatile. China is the key global supplier of fluorspar. However, NFIL has entered into long-term supply contracts with certain South African miners for the supply of fluorspar and has thus partially de-risked itself from China. While NFIL has been able to pass on increase in raw material prices to its customers, it happens with a certain lag. As such, its operating margins remain susceptible to fluctuations in raw material prices to an extent.

Intense competition and exposure to cyclicality in the key end-user industries:
The company faces stiff competition from Chinese manufacturers in few of its business verticals (primarily in refrigerant gases) due to abundant availability of fluorspar in China. Furthermore, the company is exposed to cyclicality in key end-user industries namely consumer durables, metals, agrochemicals amongst others. These industries are vulnerable to macroeconomic factors and economic cycles which in turn can impact the growth prospects of the company. Over the years, the company has been diversifying its operations and increasing its presence in other segments to de-risk the business to a certain extent.

Phasing out of HCFC-22/R-22 gas business under Montreal Protocol by 2030:
NFIL's flagship product, refrigerant HCFC-22, commonly known as R-22 (contributed 26% of sales in FY20, 18% in FY21 and 19% in FY22) is to be completely phased out by 2030 due to its ozone depleting nature (with 35% reduction in quota w.e.f. January 01, 2020 under emissive segment). NFIL is thus reducing its dependence on refrigerant gas business and consequently, increasing focus on CRAMS and specialty chemicals businesses as well as HCFC-22 sales in the non-emissive segment. The company is also implementing a project to manufacture an alternative refrigerant viz. R-32 and the production of the same is expected to start from Q1FY24.

Significant increase in size of its debt funded planned capex:
NFIL (through its wholly-owned subsidiary NFASL) has taken up large size greenfield projects in the specialty chemicals segment. Total size of capex of NFIL (Consolidated) was earlier envisaged at Rs.1090 crore which was planned to be funded by bank term loan of Rs.500 crore. These projects were envisaged to be completed by end-Q3FY23. However, now total size of capex of NFIL (Consolidated) is enhanced to ~₹1800 crore due to additional project taken up by the company to be funded by bank term loan of Rs.1100 crore and balance from equity (₹590 crore) as well as internal accruals of NFASL. All the projects are now expected to be completed in a staggered manner by December 2023.
NFASL had taken up capex to launch new products in agrochemicals & speciality chemicals by setting up three plants viz. High Performance Products (HPP), Multi Purpose Plant (MPP)-1 and Freesia. Now it has taken up an additional project viz. Project Nektar for agrochemicals. The entire planned capex in NFASL is being taken up at Dahej, Gujarat. NFASL commissioned project for HPP in July 2022 while balance two projects of MPP-1 & Freesia are expected to be commercialized in Q4 FY23whereas project Nektar is expected to be commissioned by December 2023.
There is inherent implementation and associated stabilization risks associated with such large size capex which are partly being debt funded. However, the committed off-take or pay business agreement with certain global customers for a tenor of five to seven years for these projects provide good revenue visibility for the medium term, post completion of these projects, and mitigates the marketing risk to a large extent.
The debt of Rs.1000 crore for these projects in NFASL is tied-up with banks wherein principal repayment is scheduled to commence from FY25 onwards, thus, adequate moratorium period is available. NFIL has extended its corporate guarantee for the debt in NFASL. The consolidated debt of NFIL is envisaged to increase in the medium term on the back of these projects. NFASL is a strategically important subsidiary for NFIL, having been set-up as a separate entity for availing various fiscal benefits and with an aim to diversify NFIL's consolidated product profile. Timely completion of these projects in NFASL without any major cost overrun, receipt of all regulatory approvals for operating the plant at optimum level and stabilisation of the plants post its commissioning along-with generating envisaged returns from the same would be critical to improve return indicators of NFIL on a consolidated basis, apart from maintaining its hitherto healthy leverage and debt coverage indicators.

Environmental, Social and Governance (ESG) assessment:

Parameter	Compliance and action by the company
Environmental	NFIL did not receive any show cause or legal notices for its sites from Central /State Pollution Control Board during FY22. NFIL is dedicated to build capabilities and leverage innovation-oriented approach to protect and rejuvenate the natural ecosystem. Steps in this direction include sage of renewable energy, development and optimization of waste generation by recycling solvents, conversion of waste into by-products wherever possible and adoption of novel technology for energy conservation.
Social	For employees, NFIL ensure safe working conditions, providing advanced learning options, furthering career growth opportunities and actively engaging with employees across hierarchies. During FY22, there were no complaints relating to child labour, forced labour, involuntary labour, sexual harassment of women at workplace.
Governance	During FY22, company received no complaints from stakeholders related to unethical practices. NFIL's board of directors has 7 independent directors out of total 10 directors on board.

Analytical approach:
Credit Enhanced (CE) Ratings: Assessment of the guarantor i.e., NFIL. The rating is based on credit enhancement in the form of unconditional and irrevocable corporate guarantee extended by NFIL in favour of the lenders of NFASL.

The guarantor i.e., NFIL's credit profile has been analyzed on a consolidated basis owing to financial and operational linkages of NFIL with its subsidiaries, common management and corporate guarantee provided by NFIL for debt raised in NFASL. List of companies getting consolidated in NFIL is given in **Annexure-4.**

Unsupported Ratings: Standalone. Furthermore, the strong parentage of NFIL along with the management and financial linkages of NFASL with NFIL have also been taken into consideration. The parent entity, i.e., NFIL intends to diversify its product portfolio by undertaking greenfield expansion through NFASL, thereby reiterating its strategic and economic importance to the parent.

Applicable criteria

[Policy on assignment of Provisional Ratings]
[Criteria on assigning rating outlook and credit watch]
[CARE's Policy on Default Recognition]
[Criteria for Credit enhanced debt]
[Criteria for Short Term Instruments]
[Rating Methodology: Manufacturing Companies]
[Financial ratios – Non-Financial Sector]
[Liquidity Analysis of Non-Financial sector]
[Rating Methodology – Project Stage Companies]
[Rating Methodology- Notching by factoring linkages in Ratings]

Validity of the Provisional Rating

The Provisional Rating will be converted into a final rating after the receipt of the above-mentioned transaction documents is duly executed and completion of the above-mentioned steps within 90 days from the date of issuance of the instrument. An extension of 90 days may be granted on a case-to-case basis in line with CARE Ratings' policy on Assignment of Provisional Ratings.

Risks associated with the Provisional nature of credit rating

When a rating is assigned pending execution of certain critical documents or steps to be taken, the rating is a 'Provisional' rating indicated by prefixing 'Provisional' before the rating symbol. On execution of the critical documents to the satisfaction of CARE Ratings, the final rating is assigned by CARE Ratings. In the absence of the receipt of documents and completion of steps or where such documents deviate significantly from that considered by CARE Ratings, the Provisional rating will be reviewed in line with the policy on Assignment of Provisional Ratings.

About the guarantee provider - NFIL

NFIL, incorporated in 1998, is a part of the Padmanabh Mafatlal group and is engaged in the manufacturing of fluorinated specialty chemicals. As on September 30, 2022 the promoter group held 29.40% equity stake in the company. NFIL operates in three major business segments, viz. HPP, CDMO and Speciality Chemicals. It operates one of the largest integrated fluorochemical complexes in India with a strong focus on research and development. NFIL's presence is spread across domestic and export markets including Europe, USA, South-east Asia and Middle Eastern countries.
NFIL's manufacturing facilities are in Surat, Gujarat and Dewas, Madhya Pradesh. The Research and Development center is also located in Surat. The Surat plant is for manufacturing refrigerant gases, inorganic fluorides and specialty chemicals whereas, the manufacturing plant at Dewas is a cGMP compliant facility for CRAMS business.

Brief Financials-Consolidated (₹ crore)	FY21 (A)	FY22 (A)	H1FY23 (Un-Aud.)
Total operating income	1,181.38	1,453.36	838.53
PBILDT	311.42	355.65	214.77
PAT	257.52	263.07	132.26
Overall gearing (times)	0.02	0.07	0.32
Interest coverage (times)	169.25	187.18	49.83

A: Audited, Un-Aud.: Un-Audited, Financials classified as per CARE Ratings Limited Standards

About the Company – NFASL

Incorporated in 2020, NFASL is a wholly owned subsidiary of NFIL. Through NFASL, the parent entity has undertaken various greenfield projects at Dahej, Gujarat in order to expand its product portfolio. NFASL is setting up four projects viz. HPP, MPP in phases (MPP-1 & MPP-2) and Project Nektar to create opportunities for new products in life science and crop science sectors in the fluorochemicals space. NFASL is also constructing a captive power plant having capacity of 8 MW and a common infrastructure to service all the plants. The total cost of these projects is estimated to be around Rs.2,000 crore which is being funded by bank term debt of Rs.1,100 crore and remaining through equity/unsecured loans from NFIL. The construction of these projects is ongoing. One project being already commercialized and the remaining are expected to be completed in a staggered manner by Q3FY24.

Brief Financials: Not applicable since NFASL is still a project stage entity.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Not applicable

Complexity level of various instruments rated for this company: Annexure-3

Annexure-1: Details of Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 31, 2028	250.00	CARE AA (CE); Stable
Fund-based - LT-Term Loan		-	-	March 31, 2028	250.00	CARE AA (CE); Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	93.00	CARE AA (CE); Stable / CARE A1+ (CE)
Fund-based/Non-fund-based-LT/ST		-	-	-	50.00	Provisional CARE AA (CE); Stable / CARE A1+ (CE)
Fund-based/Non-fund-based-LT/ST		-	-	-	95.00	CARE AA (CE); Stable / CARE A1+ (CE)
Un Supported Rating-Un Supported Rating (LT/ST)		-	-	-	0.00	CARE A+ / CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	250.00	CARE AA (CE); Stable	1)CARE AA (CE); Stable (19-Sep-22) 2)Provisional CARE AA (CE); Stable (27-Jun-22)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					3)Provisional CARE AA (CE); Stable (08-Apr-22)			
2	Fund-based/Non-fund-based-LT/ST	LT/ST *	95.00	CARE AA (CE); Stable / CARE A1+ (CE)	1)CARE AA (CE); Stable / CARE A1+ (CE) (19-Sep-22) 2)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (27-Jun-22) 3)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (08-Apr-22)	-	-	-
3	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST *	0.00	CARE A+ / CARE A1+	1)CARE A+ / CARE A1+ (19-Sep-22) 2)CARE BBB+ / CARE A2 (27-Jun-22) 3)CARE BBB+ / CARE A2 (08-Apr-22)	-	-	-
4	Fund-based - LT-Term Loan	LT	250.00	CARE AA (CE); Stable	1)CARE AA (CE); Stable (19-Sep-22) 2)CARE AA (CE); Stable (27-Jun-22)	-	-	-
5	Fund-based/Non-fund-based-LT/ST	LT/ST *	93.00	CARE AA (CE); Stable / CARE A1+ (CE)	1)CARE AA (CE); Stable / CARE A1+ (CE) (19-Sep-22) 2)CARE AA (CE); Stable / CARE A1+ (CE)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					(27-Jun-22)			
6	Fund-based/Non-fund-based-LT/ST	LT/ST*	50.00	Provisional CARE AA (CE); Stable / CARE A1+ (CE)	1)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (19-Sep-22)	-	-	-

*Long term/Short term.

Annexure 3: 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/Non-fund-based-LT/ST	Simple
3	Un Supported Rating-Un Supported Rating (LT/ST)	Simple

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.

Annexure-4: List of entities getting consolidated in NFIL

Sr. No.	Name of the entity	% holding of NFIL as on March 31, 2022
1	Sulakshana Securities Limited	100%
2	Navin Fluorine Advanced Sciences Limited (NFASL)	100%
3	Manchester Organics Limited	100%
4	Navin Fluorine (Shanghai) Company Limited	100%
5	NFIL (UK) Limited	100%
6	NFIL (USA) Inc	100%
7	Swarnim Gujarat Fluorspar Private Limited	49.48%

Annexure 5: Bank Lender Details for this Company

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

Contact us

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

****For detailed Rationale Report and subscription information, please contact us at www.careedge.in**