

Five-Star Business Finance Limited

July 20, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,847 (enhanced from 1,347)	CARE A+; Stable [Single A Plus; Outlook: Stable]	Reaffirmed
Long-term/short-term bank facilities	3	CARE A+; Stable/CARE A1+ [Single A Plus; Outlook: Stable/A One Plus]	Reaffirmed
Total facilities	1,850 (₹ One thousand eight hundred fifty crore only)		
Non-convertible debenture issue-III	200	CARE A+; Stable [Single A Plus; Outlook: Stable]	Reaffirmed
Non-convertible debenture issue-IV	125	CARE A+; Stable [Single A Plus; Outlook: Stable]	Reaffirmed
Principal protected market-linked debenture issue	-	-	Withdrawn
Total long-term instruments	325 (₹ Three hundred twenty-five crore only)		
Commercial paper issue	25	CARE A1+ [A One Plus]	Reaffirmed
Total short-term instruments	25 (₹ Twenty-five crore only)		

Details of instruments/facilities in Annexure-1

Detailed rationale & key rating drivers

The ratings assigned to the bank facilities and debt instruments of Five-Star Business Finance Limited (Five-Star) factor in the long track record of operations of the company in the lending business, the experienced promoter and management team, the well-defined credit policy, the continuous growth in scale of operations, the strong liquidity position, and the healthy profitability levels amid the challenging environment. The ratings also take note of the equity infusion of ₹389 crore during Q2FY22 (refers to the period from July 1 to September 30).

The ratings are, however, constrained by the moderate seasoning of its loan portfolio, notwithstanding the improvement witnessed in FY21 and FY22 (refers to the period from April 1 to March 31); the moderate asset quality parameters, characterised by higher delinquencies in softer buckets; the moderately-diversified resource profile; the concentration of its loan portfolio in terms of geography, wherein, diversification is under progress; and the inherent risks associated with its borrower profile, mostly being self-employed in the informal segment.

Rating Sensitivities

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

- Significant improvement in the scale of operations along with improvement in geographical diversification.
- Improvement in delinquency levels in softer buckets and further seasoning of loan portfolio.

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

- Weakening of delinquency levels and asset quality, with gross non-performing assets (GNPA) of above 4% on a sustained basis.
- Decline in profitability, with return on total assets (ROTA) falling below 3% on a sustained basis.

Detailed description of the key rating drivers

Key rating Strengths

Experienced promoter and senior management team: The board and senior management of Five-Star have considerable experience in the lending business. D Lakshmipathy, Chairman and Managing Director, has about 20 years of experience in the non-banking financial companies (NBFC) industry. The day-to-day operations of the company are managed by Lakshmipathy, ably assisted by senior management in various functions, who bring in considerable experience. Considering the growth plans, the company has been strengthening its board and senior management team. The board of Five-Star consists of eight directors, including four independent directors and two nominee directors. Five-Star has various committees with board representation, such as audit, nomination and remuneration, business and resource, asset liability, corporate social responsibility, risk management, IT strategy, and stakeholders relationship. Five-Star has also created separate verticals for various key functions with the designated heads of departments and appointed experienced professionals at senior management levels. Furthermore, during FY22, Five-Star has strengthened its management team with the addition of new roles such as chief technology officer, chief audit officer, and chief legal officer.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Long track record of operations: Five-Star, started in 1984, has been in the lending business for more than three decades. The company was initially into hire purchase loans and vehicle loans. Over the years, Five-Star has shifted its focus to providing secured financial solutions to micro-entrepreneurs and self-employed individuals, predominantly in the semi-urban markets. The business has witnessed high growth for four years from FY17 to FY20 (CAGR: 111%). However, with the outbreak of the COVID-19 pandemic, the loan portfolio has grown 14% in FY21 and 14% in FY22. As on March 31, 2022, the company was operating with a branch network of 300 branches spread across eight states and one UT, with an employee base of 5,675 and a gross loan portfolio of ₹5,067 crore. Notably, the company has added 38 new branches during FY22 majorly in Tamil Nadu, Andhra Pradesh, Telangana, and Madhya Pradesh.

Well-defined credit policy with stringent norms and evolving MIS: Five-Star is engaged mainly in extending small business loans catering to borrowers in the micro, small and medium enterprises (MSME) segment (completely secured by collateral), predominantly in service-oriented businesses for expanding and starting small business units and also for self-employed people to renovate or modify their existing homes, with a ticket size in the range of ₹1-10 lakh. Five-Star also has ticket sizes above ₹10 lakh in its portfolio, the share of which was relatively lower (1.51% as on March 31, 2022) and has been continuously declining over the years.

Five-Star's target segment includes middle-class and lower-middle-class segments in the urban, semi-urban, and fast-growing rural geographies and regions of various cities and towns, which is, however, characterised by the marginal credit profile of the borrowers. Five-Star provides loans with a loan-to-value (LTV) ratio of up to 50%, which provides a considerable cushion in case of any delinquencies. As on March 31, 2022, 60% of the outstanding loan portfolio falls in the LTV range of 40% and below, with the majority of the remaining falling between 40-50%. With most of the loans in an internal rate of return (IRR) >24% as on March 31, 2021, Five-Star has been able to grow over the years, with strong profitability and without any significant strain on asset quality.

The internal audit team visits all the branches at least twice a year and reports the findings to the chief audit officer. The company has constituted regional processing centres (RPC), which comprise independent credit and technical officers who independently evaluate the income and property of the prospective borrowers and give their recommendations on the amount and tenure of loans to be given. Five-Star has increased the size of the credit team from 51 as on March 31, 2017, to 459 as on March 31, 2022. Considering its growth plans for the next few years, the company has taken initiatives to strengthen IT infrastructure, management, and internal controls.

To strengthen the collection vertical, Five-Star has added a collection team in all its branches; collections on loans beyond a seasoning of 24 months will be moved from the sourcing team to the collection team. Earlier, the complete collection activity was handled by the sourcing team until the maturity of the loan.

Improvement in the scale of operations continues during FY22: Since the outbreak of COVID-19 (March 2020), the company has controlled the disbursements and reported modest growth in the loan portfolio, of 14% during FY21 and FY22. Notably, the company reported a CAGR of 100% during the three-year period ended March 31, 2020. With the outbreak of the second wave of COVID-19, disbursements remained low from May to July 2021 and started to bounce back. On a y-o-y basis, disbursements have improved by 41% to ₹1,756 crore during FY20, from ₹1,245 crore during FY21. The average ticket size of loans disbursed during FY22 stood at ₹2.76 lakh, as against ₹2.59 lakh during FY21.

Despite the challenging environment, the company has equipped itself with significant increase in employees and branches from 3,938 and 262 as on March 31, 2021 to 5,675 and 300 as on March 31, 2022, respectively, considering the growth plans over the next few years. The company has a policy to upgrade a well-performing branch into a super branch with higher employees for deeper penetration, and as on March 31, 2022, of the total 300 branches, 160 were super branches, as against 91 out of 262 as on March 31, 2021.

Strong capital adequacy levels, supported further by equity infusion during FY22: Five-Star has seen regular capital infusion over the years, and during FY22, the company raised equity to the tune of ₹907 crore from the promoters and existing and new investors. During the primary equity round closed in April 2021, along with existing investors Sequoia Capital and Norwest Venture Partners who participated, Sirius II Pte Ltd (KKR) and TVS Shriram Growth Fund 3 joined as new investors, and NHPEA Chocolate Holding B.V (Morgan Stanley) exited. Over the last seven-year period ended March 31, 2022, Five-Star has received fresh equity of about ₹2,300 crore from promoters, investors, and other shareholders.

With retention of internal accruals and moderate growth in the loan portfolio, the capital adequacy ratio (CAR) improved from 58.86% as on March 31, 2021, to 75.20% as on March 31, 2022. The overall gearing and net gearing as on March 31, 2022, stood at 0.70x and 0.36x, as against 1.51x and 0.91x as on March 31, 2021.

Healthy profitability: During FY22, Five-Star reported a profit-after-tax (PAT) of ₹454 crore on a total income of ₹1,256 crore (PPOP: ₹650 crore), as against a PAT of ₹359 crore on a total income of ₹1,051 crore (PPOP: ₹512 crore) during FY21.

On account of lending to the MSME segment, wherein the company is able to charge higher IRR, Five-Star has been able to achieve higher profitability. With scale improving at a relatively moderate level and significant equity infusion in FY22, there was moderation in the absolute borrowings level. In addition, with better cost incremental borrowings, the cost of borrowings improved to 10.05% during FY22 from 11.22% during FY21.

With the improvement in the capital structure and cost of borrowings, the net interest margin (NIM) improved to 14.99% during FY22 from 13.69% during FY21. Notably, the company has been maintaining higher liquidity since the outbreak of COVID-19. With the operations bouncing back from the COVID-19 pandemic and branch expansion made during FY22, the opex (to average total assets) increased to 5.05% during FY22 from 4.23% during FY21. Despite write-offs amounting to ₹29 crore during FY22 (PY: ₹10 crore), credit cost stood at 0.76% during FY22, as against 0.70% during FY21.

With a significant improvement in the NIM, ROTA improved to 7.53% during FY22 from 7.12% during FY21. The adjusted ROTA (excluding cash and liquid investments) stood at 9.62% during FY22, as against 8.68% during FY21.

Key Rating Weaknesses

Moderately diversified resource profile: Bank borrowings (term loan, cash credit (CC) or overdraft (OD), non-convertible debenture and pass-through certificate) of Five-Star continue to remain high and stood at 50.00% as on March 31, 2022, as against 52.02% as on March 31, 2021. The slight moderation is mainly because of the maturity of PCG funds raised during FY21. Five-Star also has working capital limits amounting to ₹49.50 crore as CC or OD facilities.

The company has been continuously reducing the share of term loan from NBFCs and FIs and it stood at 6.36% as on March 31, 2022, as against 9.09% as on March 31, 2021. Funds raised through NCDs (excluding from banks through RBI schemes) and PTCs (excluding from banks) stood at 31.00% and 9.62%, respectively, as on March 31, 2022, as against 26.40% and 12.49% as on March 31, 2021, respectively. During FY22, Five-Star raised its first external commercial borrowing (ECB) to the tune of ₹76 crore and outstanding as on March 31, 2022, stood at 3.01% of the total borrowing.

With the equity infusion of ₹907 crore, ample on-book liquidity and moderate growth in loan portfolio, the company has not raised any funds during H1FY22 and during H2FY22. Five-Star has raised ₹315 crore through term loan from banks and through ECBs.

Concentration of its loan portfolio in terms of geography, wherein, diversification is under progress: Five-Star commenced its operations in Tamil Nadu and entered Andhra Pradesh and Karnataka in FY15, Telangana in FY17, Madhya Pradesh and Maharashtra in FY18, and Chhattisgarh and Uttar Pradesh in FY20. Notably, because of the COVID-19 pandemic, the company has not entered any geography over the last two fiscals. As on March 31, 2022, Five-Star has presence in Tamil Nadu (98, including two Pondicherry branches), Andhra Pradesh (79), Telangana (45), Madhya Pradesh (37), Karnataka (33), Maharashtra (four), Chhattisgarh (three) and Uttar Pradesh (one).

The share of the top state (Tamil Nadu) and the top three states (Tamil Nadu, Andhra Pradesh, and Telangana) stood at 38.83% (PY: 41.49%) and 87.34% (PY: 88.01%), respectively, as on March 31, 2022, as against 55.46% and 95.92%, respectively, as on March 31, 2018.

The ability of the company to manage its growing scale of operations and operational efficiencies as it opens new branches and enters new geographies to grow the portfolio, while maintaining asset quality, remains critical for its growth prospects.

Concentration of the loan portfolio in the MSME segment: Five-Star lends loans to the MSME segment, which is characterised by the marginal credit profile of the borrowers. In order to mitigate the same, the company restricts the LTV, and as on March 31, 2022, 60% of the outstanding loan portfolio had a LTV of less than 40%, with the majority of the remaining falling between 40-50%. However, given the relatively lower ticket size and value of collateral security, the company uses settlement through self-liquidation of the property by the customer as the preferred mode of recovery with a demonstrated track record and negligible loss of income (without any principal loss) through this.

Moderate asset quality, characterised by higher delinquencies in softer buckets: As no moratorium benefits were provided during the outbreak of the second wave of COVID-19, slippage bounced back to the pre-COVID level of 1.03% (PY: 0.39%). Despite higher slippage, Gross Stage-III assets stood at 1.05% as on March 31, 2022, as against 1.02% as on March 31, 2021, mainly because of the higher recoveries and high write-offs amounting to ₹29 crore during FY22 (PY: ₹10 crore). Including the write-offs, adjusted Gross-III assets increased to 1.62% as on March 31, 2022, from 1.24% as on March 31, 2021. Stage-III provision coverage has improved to 34.89% as on March 31, 2022, from 17.98% as on March 31, 2021.

Delinquency in the softer buckets continue to remain high and on a y-o-y basis, 0+ and 30+ increased to 28.07% and 16.78%, respectively, as on March 31, 2022, from 23.74% and 12.36%, respectively, as on March 31, 2022. However, the company has demonstrated in handling higher softer bucket delinquency in the past, which adds comfort.

The company also extends top-up loans to its customers and the amount of top-up loans stood at ₹161 crore (PY: ₹154 crore) as on March 31, 2022, translating to 3.18% (PY: 3.45%) of gross loan portfolio. The company extends top-up loans to the customers with a minimum track record of 24 months (as against earlier policy of 18 months track record) on the basis of fresh assessments. However, funds are released only in respect of customers who are not delinquent at the time of disbursement. The delinquency levels of top-up loans stood relatively higher, reflecting the relatively riskier nature of borrowers.

The company has provided restructuring benefits (OTR) to its customers under resolution framework 2.0 and outstanding as on March 31, 2022, stood at ₹74 crore, which is 1.46% of the gross loan portfolio.

Moderate seasoning with improvement in FY21 and FY22: As highlighted earlier, Five-Star grew at a CAGR of 100% over the three-year period ended March 31, 2020, reflecting a relatively low seasoning of its loan portfolio. However, with controlled disbursements and the resultant modest growth in the loan portfolio during FY21 and FY22, the seasoning has improved in the aforementioned period. As on March 31, 2022, 68% and 48% of the portfolio has a seasoning of more than one year and more than two years, respectively, as against 73% and 28% as on March 31, 2021, respectively.

Considering the growth plans of the company, the seasoning is expected to moderate once the growth is back to the pre-COVID levels. It is critical for Five-Star to maintain comfortable asset quality indicators with limited seasoning of portfolio and risks arising from the higher business growth and diversification in new geographies.

Industry outlook and prospects

Financiers who provide loans to MSME units generally tend to rely on the assessments of the estimated (surrogate) cash flows and offer loans at high yields. Lockdowns, disruptions in supply chain, and the impact on large industries increased immediate delinquencies in this segment. However, secured MSME loans with collateral securities (property, machinery, etc) and longer tenures may have the time for eventual recovery and may be more immune to the economic shocks compared to unsecured ones. The impact of the COVID-19 induced pandemic for NBFCs and HFCs has turned negative. The sector, which grappled with liability-side disruptions, can see another wave of challenges, this time in the form of asset quality. Amid these, funding challenges can mount

again, as banks become more selective in extending credit. While the asset quality of NBFCs has witnessed a moderation in FY21 and FY22, the performance of the restructured book remains to be seen.

Impact of COVID-19

With the outbreak of the second wave of the COVID-19 pandemic, collection efficiency (total collections and monthly demand) moderated to a low of 82%. However, it started to improve on a m-o-m basis and remained above 94% in all of the months from June 2021 to March 2022. Notably, out of the total collection during FY22, 27% were overdue collections because of higher delinquency in the softer buckets.

Post the second wave of COVID-19, the company has provided restructuring benefits (OTR) to its customers under the resolution framework 2.0 and the outstanding as on March 31, 2022, stood at ₹74 crore, which is 1.46% of the gross loan portfolio.

Liquidity: Strong

The contracted tenure of the majority of its loan book ranges from six years to seven years, while borrowings have a tenure of three to five years. However, the asset and liability management profile of the company remained comfortable, with no negative cumulative mismatches across all time buckets as on March 31, 2022, as the majority of the portfolio is funded by equity. Five-Star has a contractual obligation (principal alone), including capital market borrowings, of ₹1,171 crore during FY23.

Five-Star currently has a liquidity policy of maintaining liquidity to the extent of three months of expenses, three months of repayments, and one month of disbursement. While Five-Star has higher liquidity as per its internal policy with cash and liquidity investments of ₹1,266 crore as on March 31, 2022, it is further strengthened by its unavailed working capital limits, funds in the pipeline, and assets available for securitisation.

Analytical approach: Standalone

Applicable criteria

[Criteria on assigning 'outlook' and 'credit watch' to credit ratings](#)

[CARE Ratings' policy on Default Recognition](#)

[Financial ratios-financial sector](#)

[CARE Ratings' rating methodology for non-banking finance companies](#)

[Criteria for short-term instruments](#)

[Rating methodology – Market-linked notes](#)

[Policy on Withdrawal of Ratings](#)

About the company

Five-Star is a non-deposit taking NBFC registered with the RBI. The company was founded by VK Ranganathan in 1984. The current promoter, D Lakshmi pathy, has been involved with Five-Star since 2002 and is the managing director for over 10 years. Five-Star provides secured financial solutions to microentrepreneurs and self-employed individuals, predominantly in the semi-urban markets, who are largely ignored by the formal financial ecosystem by lending small business loans for the commencement of new businesses and improvement of their existing businesses, primarily towards the service sector. It also lends small housing loans, which are given for construction, takeover, home repairs, and improvements, etc. The company also lends mortgage loans, which are given to meet their personal needs.

All these loans are collateralised and secured against the residential properties of the customers and target the middle- and lower-middle-income segment in urban, semi-urban, and fast-growing rural geographies. The ticket size of the loans typically varies from ₹1-10 lakh, with the majority of loans falling in <₹5 lakh range with a tenure ranging from 24-84 months.

As on March 31, 2022, Five-Star has presence in eight states and one Union Territory through 300 branches, with the head office located in Chennai, Tamil Nadu, and its gross loan portfolio stood at ₹5,067 crore.

On a fully diluted basis as on March 31, 2022, 19.33% shareholding is held by the promoter and the remaining is held by others, including Matrix Partners LLC, TPG Asia VIISF Pte Ltd, Sequoia Capital, Norwest Venture Partners X - Mauritius, Sirius II Pte Ltd (KKR), and TVS Shriram Growth Fund (TVS Capital).

Brief Financials (₹ Crore)	FY21 (A)	FY22 (A)	Q1FY23 (Prov.)
Total Operating Income	1,051	1,256	NA
PAT	359	454	NA
Interest Coverage (Times)	2.46	3.00	NA
Total Assets	5,755	6,296	NA
Net stage III (%)	0.83	0.68	NA
ROTA (%)	7.12	7.53	NA

A - Audited;

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

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

Covenants of the rated instruments/facilities: Please refer Annexure-4

Bank lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	April 2028	1797.00	CARE A+; Stable
Fund-based - LT-Working capital limits	-	-	-	-	50.00	CARE A+; Stable
Fund-based - LT/ ST-Working capital limits	-	-	-	-	3.00	CARE A+; Stable/CARE A1+
Debentures-Non-convertible debentures-III	INE128S07317	28-Mar-18	10.21%	28-Mar-23	5.00	CARE A+; Stable
	INE128S07325	27-Apr-18	10.21%	28-Mar-23	65.00	CARE A+; Stable
	INE128S07333	28-May-18	10.21%	28-Mar-23	65.00	CARE A+; Stable
	INE128S07341	28-Jun-18	10.21%	28-Mar-23	65.00	CARE A+; Stable
Debentures-Non-convertible debentures-IV	INE128S07416	28-Aug-19	11.88%	28-Aug-25	125.00	CARE A+; Stable
Debentures-Market-linked debentures	INE128S07382	-	-	-	0.00	Withdrawn
Commercial paper-Commercial paper (standalone)	-	-	-	7 days to 1 Year	25.00	CARE A1+

Annexure-2: Rating history for the 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	1797.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-22)	1)CARE A+; Stable (06-Jul-21)	1)CARE A; Stable (06-Jan-21)	1)CARE A; Stable (12-Mar-20) 2)CARE A; Stable (07-Jan-20)
2	Fund-based - LT-Working Capital Limits	LT	50.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-22)	1)CARE A+; Stable (06-Jul-21)	1)CARE A; Stable (06-Jan-21)	1)CARE A; Stable (12-Mar-20) 2)CARE A; Stable (07-Jan-20)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jan-21)	1)CARE A; Stable (07-Jan-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jul-21)	1)CARE A; Stable (06-Jan-21)	1)CARE A; Stable (07-Jan-20)
5	Commercial Paper-Commercial Paper (Standalone)	ST	25.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1 (06-Jan-21)	1)CARE A1 (07-Jan-20)
6	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-22)	1)CARE A+; Stable (06-Jul-21)	1)CARE A; Stable (06-Jan-21)	1)CARE A; Stable (07-Jan-20)
7	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD A+; Stable (05-Jul-22)	1)CARE PP-MLD A+; Stable (06-Jul-21)	1)CARE PP-MLD A; Stable (06-Jan-21)	1)CARE PP-MLD A; Stable (07-Jan-20) 2)CARE PP-MLD A; Stable (20-May-19)

8	Debentures-Non Convertible Debentures	LT	125.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-22)	1)CARE A+; Stable (06-Jul-21)	1)CARE A; Stable (06-Jan-21)	1)CARE A; Stable (07-Jan-20) 2)CARE A; Stable (19-Aug-19)
9	Fund-based - LT/ ST-Working Capital Limits	LT/ST*	3.00	CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (05-Jul-22)	1)CARE A+; Stable / CARE A1+ (06-Jul-21)	1)CARE A; Stable / CARE A1 (06-Jan-21)	1)CARE A; Stable / CARE A1 (12-Mar-20)

*Long term/Short term.

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial paper-Commercial paper (standalone)	Simple
2.	Debentures-Market-linked debentures	Complex
3.	Debentures-Non-convertible debentures	Simple
4.	Fund-based - LT-Term loan	Simple
5.	Fund-based - LT-Working capital limits	Simple
6.	Fund-based - LT/ ST-Working capital limits	Simple

Annexure-4: Detailed explanation of the covenants of the rated instruments/facilities

		Detailed Explanation
1.	The Issuer shall at all times until the final settlement date, maintain a CAR of greater than or equal to 17% of the company's risk weighted assets.	-
2.	Until the final settlement date, the company shall maintain a debt to equity ratio of less than 4x.	-

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

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

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