Navin Fluorine Advanced Sciences Limited

November 07, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities^	1,450.00 (Enhanced from 500.00)	CARE AA (CE); Stable	Reaffirmed
Long-term / Short-term bank facilities^	236.00	CARE AA (CE); Stable / CARE A1+ (CE)	Reaffirmed

Details of instruments/facilities in Annexure-1.

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

Unsupported rating	**CARE A+ / CARE A1+ [Reaffirmed]**

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

Rationale and key rating drivers for the credit enhanced debt

The ratings assigned to the bank facilities of Navin Fluorine Advanced Sciences Limited (NFASL) continue to be backed by credit enhancement in the form of unconditional and irrevocable corporate guarantees extended by Navin Fluorine International Limited (NFIL), which follows the Reserve Bank of India's (RBI's) guidance note on bank loan - credit enhanced ratings dated April 22, 2022 and subsequent FAQs dated July 26, 2022 w.r.to credit enhancement ratings. The executed corporate guarantee deeds met all the required stipulations of above-said RBI guidance note.

Rationale and key rating drivers of NFIL (Guarantee provider)

The ratings assigned to the bank facilities of 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, and diversified high-margin product offering which caters to various end-user industries. The ratings also take into account strong traction in its contract development and manufacturing organisation (CDMO) 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 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 in FY23 (refers to the period April 01 to March 31) and Q1FY24. The ratings continue to take cognisance 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 also constrained by its large-sized partly debt-funded projects, part of which have commenced operations.

Key rating drivers of NFASL

The 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, and successful commercialisation of its high-performance products (HPP) project, multi-purpose plant (MPP), and Freesia during FY23. Project Nektar is on track for commissioning by end of FY24. Apart from the benefits 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 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 project undertaken for fluoro-specialty intermediate as well as the recently approved capex for hydrofluoric acid capacity and inherent stabilisation risks associated with these projects. Also, the ratings are constrained due to 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.

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

Rating sensitivities (of the Guarantee Provider, NFIL): Factors likely to lead to rating actions

Positive factors

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

Negative factors

- Decline in profitability margins marked by profit before interest, lease rentals, depreciation and taxation (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%.
- Net debt / PBILDT beyond 2x on a sustained basis.

Analytical approach: Standalone

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 analysed 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. The 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.

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that NFIL will continue to benefit from the sustained revenue growth across all its business verticals as well as expected good revenue visibility post completion of all the projects. This is on the back of firm off-take tie-ups with its customers along-with expectation of comfortable financial risk profile despite debt availment in the medium term, due to generation of healthy cash accruals.

Detailed description of the key rating drivers of NFIL:

Key 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 more than 60 fluorinated compounds, developed over the years. The products manufactured by NFIL find application in various industries, including agrochemicals, pharmaceuticals, aluminium smelting, refrigeration, metal processing, abrasives, glass and ceramics. Its recent contracts in CDMO 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 CDMO segment.

Growing and diversified presence in high-value fluorine value chain

NFIL has a diversified product portfolio across the fluorine value chain. It has reorganised its business structure and now operates through three business verticals, namely, high-performance products (HPP), which includes refrigerant gas, inorganic fluorides, etc., CDMO (which includes the CRAMS segment), and specialty chemicals (specialty fluoro-chemicals). Recently, it has also added manufacturing of HPP named hydro-fluoro-olefins (HFO) 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 CDMO business verticals which are margin accretive in nature and high-up in the fluorine value chain.

Growth in TOI in FY23 and Q1FY24

During FY23, NFIL reported a growth of 43% in its TOI with high-value businesses (specialty chemicals and CDMO) contributing 57% of its TOI, up by 30% on Y-o-Y basis. Furthermore, during Q1FY24, the revenue continued to grow by around 23.6% on a Y-o-Y basis on the back of uptick in speciality and CDMO business.

Healthy profitability margins

Over the past few years, in order to diversify the business and improve profitability levels, NFIL increased its focus on CDMO and speciality chemicals businesses which are highly margin accretive in nature. NFIL's PBILDT margin stood healthy and improved from 24.4% in FY22 to 26.6% in FY23. The operating margin, however, moderated marginally to 23.3% during Q1FY24 from 24.9% during Q1FY23, due to headwinds in the chemical sector, lower demand of R-22 on the back of a weaker summer and planned shutdown of anhydrous hydrogen fluoride (AHF) and HFO plants. CARE Ratings expects NFIL's product mix 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. CARE Ratings also expects the legacy businesses 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

Negligible utilisation of working capital limits and healthy accretion to reserves have led to a comfortable overall gearing of 0.41x for NFIL. Strong cash accruals coupled with low interest and finance charges have resulted in strong debt coverage indicators. Its total debt/PBILDT has moderated from 0.34x during FY22 to 1.56x during FY23 mainly on the back of availment of term debt for the large-size capex being implemented in NFIL's subsidiary, viz., NFASL. However, its net debt / PBILDT is not expected to exceed 2x in the medium term.

Liquidity: Strong

The liquidity position of NFIL continues to remain strong on the back of strong cash accruals. Healthy cash flow from operations have also resulted in largely no utilisation of fund-based working capital limits. With an overall gearing of 0.41x as on March 31, 2023, the company has sufficient gearing headroom, to raise additional debt for its capex. Furthermore, as on March 31, 2023, after funding the ongoing capex, the company's unencumbered cash and cash equivalents as well as mutual fund investments stood moderated to ₹45.58 crore which was ₹219.21 crore as on March 31, 2022. However, the liquidity position is expected to improve significantly by end-FY24 as healthy accruals are expected from the projects in NFASL.

Key weaknesses

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. CARE Ratings notes that 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 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). The company has also implemented a project to manufacture an alternative refrigerant, viz., R-32 and the production of the same has started in Q1FY24.

Large size of its debt-funded capex

NFIL (through its wholly-owned subsidiary NFASL) has taken up large-size greenfield projects in the specialty chemicals segment. The total size of capex of NFIL (Consolidated) was earlier envisaged at ₹1,800 crore which was planned to be funded by bank term loan of ₹1,100 crore. These projects were envisaged to be completed by end-Q3FY23. However, at present total size of capex of NFIL (Consolidated) is enhanced to around ₹2,200 crore due to setting up of new projects to be funded by bank term loan of ₹1,450 crore and balance from internal accruals / available liquidity of NFIL.

NFASL had taken up capex to launch new products in agrochemicals and speciality chemicals by setting up five plants, three of which, viz., HPP, multi-purpose plant (MPP)-1 and MPP-2 have already commenced operations. A project to manufacture agrochemicals, viz., Project Nektar is being setup. It is in advanced stage of implementation and is expected to commence operations by end of FY24. The entire planned capex in NFASL is being taken up at Dahej, Gujarat. A new HF plant (40,000 MTPA capacity) is also being setup and will mainly cater to the captive requirements of the company. It is in the initial stage, and completion of the plant is expected in FY26.
There is inherent implementation and associated stabilisation 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 ₹1,450 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 entire 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. CARE Ratings notes that 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.

Environment, social, and governance (ESG) risks

Parameter	Compliance and action by the company
Environmental	1. Emissions and wastes generated at NFIL sites are well within the permissible limits specified by the Pollution Control Boards (PCB), No show cause or legal notices have been received for NFIL sites from Central PCB/State PCB during FY23. 2. NFIL is dedicated to build capabilities and leverage innovation-oriented approach to protect and rejuvenate the natural ecosystem. Steps in this direction include usage of renewable energy, development, and optimisation of waste generation by recycling solvents, conversion of waste into by-products, wherever possible and adoption of novel technology for energy conservation.
Social	1. NFIL views employees as valuable assets and believes in nurturing them by ensuring safe working conditions, providing advanced learning options, furthering career growth opportunities and actively engaging with employees across hierarchies. 2. NFIL provides regular training to its employees on health safety and skill upgradation. 3. During FY23, there were no complaints relating to child labour, forced labour, involuntary labour, sexual harassment of women at workplace.
Governance	1. During FY23, the company received no complaints from stakeholders related to unethical practices. 2. NFIL's board comprises nine independent directors of the 13 total directors on board.

Applicable criteria

Policy on default recognition
Factoring Linkages Parent Sub JV Group
Financial Ratios - Financial Sector
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Credit Enhanced Debt
Short Term Instruments
Manufacturing Companies
Policy on Withdrawal of Ratings

About the Credit Enhancement 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, 2023 the promoter group held 28.81% equity stake in the company. NFIL operates in three major business segments, viz. HPP, CDMO and Specialty 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 at Surat, Gujarat, and Dewas, Madhya Pradesh. The Research and Development centre is also located at 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 CDMO business.

Consolidated Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	Q1FY24 (UA)
Total operating income	1,453.36	2,080.50	491.15
PBILDT	355.65	553.44	114.22
PAT	263.07	375.19	61.53
Overall gearing (times)	0.07	0.41	NA
Interest coverage (times)	187.18	20.11	5.88

A: Audited UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'
Financials classified as per CARE Ratings' standards

About the company and industry
Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & petrochemicals	Specialty chemicals

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 has set up/ is in the process of setting up projects to create opportunities for new products in life science and crop science sectors in the fluorochemicals space. NFASL has also constructed a captive power plant having capacity of 8 MW and a common infrastructure to service all the plants. In Q4FY23, the board of NFASL has also approved a capital expenditure of ₹450 crore for setting up a new 40,000 TPA hydrofluoric acid capacity at Dahej. The total cost of these projects is estimated to be around ₹2,200 crore which is being funded by bank term debt of ₹1,450 crore and remaining through equity/unsecured loans from NFIL. The company has commercialised three projects, viz., HPP, MPP-1 and Freesia during FY23, Project Nektar is expected to commence operations by end of FY24, and HF acid plant is expected to be completed by FY26.

Brief Financials (₹ crore)	FY23 (A)	Q1FY24 (UA)
Total operating income	516.00	165.39
PBILDT	128.96	29.82
PAT	67.63	0.31
Overall gearing (times)	1.56	1.73
Interest coverage (times)	4.26	1.47

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

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: Annexure-5

Lender details: Annexure-6

Annexure-1: Details of instruments/facilities

Name of the Instrument	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	-	-	November 30, 2029	1200.00	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	-	-	-	76.00	CARE AA (CE); Stable / CARE A1+ (CE)
Fund-based/Non-fund-based-LT/ST	-	-	-	65.00	CARE AA (CE); Stable / CARE A1+ (CE)
Fund-based/Non-fund-based-LT/ST	-	-	-	95.00	CARE AA (CE); Stable / CARE A1+ (CE)
Unsupported rating-Unsupported rating (LT/ST)	-	-	-	0.00	CARE A+ / CARE A1+

*These are based on sanction terms, the actual dates may undergo changes depending on actual date of disbursement.

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 2023-2024	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
1	Fund-based - LT-Term loan	LT	1200.00	CARE AA (CE); Stable	1)CARE AA (CE); Stable (07-Jun-23) 2)CARE AA (CE); Stable (07-Apr-23)	1)CARE AA (CE); Stable (10-Jan-23) 2)CARE AA (CE); Stable (19-Sep-22) 3)Provisional CARE AA (CE); Stable (27-Jun-22) 4)Provisional CARE AA (CE); Stable (08-Apr-22)	-	-
2	Fund-based/Non-fund-based-LT/ST	LT/ST*	95.00	CARE AA (CE); Stable /	1)CARE AA (CE); Stable /	1)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 2023-2024	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
				CARE A1+ (CE)	CARE A1+ (CE) (07-Jun-23) 2)CARE A+; Stable / CARE A1+ (07-Apr-23)	(10-Jan-23) 2)CARE AA (CE); Stable / CARE A1+ (CE) (19-Sep-22) 3)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (27-Jun-22) 4)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (08-Apr-22)		
3	Unsupported rating-Unsupported rating (LT/ST)	LT/ST*	0.00	CARE A+ / CARE A1+	1)CARE A+ / CARE A1+ (07-Jun-23) 2)CARE A+ (07-Apr-23)	1)CARE A+ / CARE A1+ (10-Jan-23) 2)CARE A+ / CARE A1+ (19-Sep-22) 3)CARE BBB+ / CARE A2 (27-Jun-22) 4)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 (07-Jun-23) 2)CARE AA (CE); Stable	1)CARE AA (CE); Stable (10-Jan-23) 2)CARE AA (CE); Stable (19-Sep-22) 3)CARE AA (CE); Stable	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
					(07-Apr-23)	(27-Jun-22)		
5	Fund-based/Non-fund-based-LT/ST	LT/ST*	76.00	CARE AA (CE); Stable / CARE A1+ (CE)	1)CARE AA (CE); Stable / CARE A1+ (CE) (07-Jun-23) 2)CARE A+; Stable / CARE A1+ (07-Apr-23)	1)CARE AA (CE); Stable / CARE A1+ (CE) (10-Jan-23) 2)CARE AA (CE); Stable / CARE A1+ (CE) (19-Sep-22) 3)CARE AA (CE); Stable / CARE A1+ (CE) (27-Jun-22)	-	-
6	Fund-based/Non-fund-based-LT/ST	LT/ST*	65.00	CARE AA (CE); Stable / CARE A1+ (CE)	1)CARE AA (CE); Stable / CARE A1+ (CE) (07-Jun-23) 2)CARE A+; Stable / CARE A1+ (07-Apr-23)	1)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (10-Jan-23) 2)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (19-Sep-22)	-	-

*Long term/Short term.

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

Name of the Instrument	Detailed Explanation
Financial covenants	
I. DSCR	Not below 1.30x
II. Current Ratio	Not below 1.30x
III. FACR	Not below 1.50x
IV. Total Debt/EBITDA	Below 3x
Non-financial covenants	
I. Navin Fluorine International Limited to maintain 100% stake in the borrower company till tenor of credit facilities.	

Annexure-4: List of entities getting consolidated in NFIL

Sr. No.	Name of the entity	% holding of NFIL as on March 31, 2023
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: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term loan	Complex
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Unsupported rating-Unsupported rating (LT/ST)	Simple

Annexure-6: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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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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.

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