Hindalco Industries Limited

February 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	9,304.39 (Reduced from 13,799.39)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	31,166.00 (Enhanced from 26,671.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Non-Convertible Debentures	700.00	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities and instruments of Hindalco Industries Limited (HIL) factors the well-established position of HIL in the aluminium industry, as one of the low-cost primary aluminium producer (domestic operations) and one of the largest recycled aluminium producers in the world (overseas operations led by its subsidiary Novelis). The rating further factors in the cost-efficient primary aluminium manufacturing capabilities which are strongly supported by access to 100% captive raw material availability for its bauxite and alumina requirements and management's focus towards further securing its thermal coal requirements in the medium to long-term period. With the acquisition of Meenakshi and Chakla mines, CARE Ratings expects that in the next two years, operationalization of these mines will significantly reduce the company's dependence on external sources, partially insulating the company from volatility in energy prices. CARE Ratings also understands that a considerable part of capex activity in domestic operations will be towards developing mines and securing raw material in addition to investing in downstream operations.

For its domestic operations, HIL witnessed moderation in its profitability during FY23 (FY refers to April 01 to March 31), largely on account of significant decline in LME (London Metal Exchange) aluminium prices and higher input cost.

This decline though was partially offset by improvement in profitability from the copper segment. In H1FY24 as well, although the company recorded higher y-o-y sales volumes, the global LME aluminium and copper prices continued to remain lower, resulting in decline in revenue and profitability.

Going ahead, CARE Ratings expect, normalisation of global LME prices, along with strong domestic demand, would result into stabilization of revenue and profitability at the current levels. The downward trend in global thermal coal prices is likely to further support the overall cost of production.

Novelis Inc (a wholly owned subsidiary of HIL) is one of the world's largest aluminium can recycler along with presence in automotive and aerospace products. In FY23, revenue at Novelis Inc increased by ~8% to US$ 18.01 billion supported by better product mix, higher aluminium prices and better pricing flexibility. However, a marginal dip of ~2% is observed in terms of shipments on account of customer inventory reduction and lower demand for specialty products amid muted global cues. Inflationary environment in the USA and European countries, and elevated energy costs led to fall in the PBILDT per tonne from US$ 530 in FY22 to US$ 478 in FY23. In H1FY24, Novelis Inc recorded sales of US$ 8.2 bn with lower shipment compared to same period last year (Q-o-Q the shipment increased by 6% to 933 Kt in Q2FY24). Going forward, with the picking up of semi-conductor supply in automobile industry and ease of inflationary pressure in the export market, CARE Ratings expect that the volumes at Novelis should normalize in the next two quarters and continue to play a significant role in the growth of HIL. The management is currently in the process of setting up a new 600 kt rolling mill at Novelis (completely fungible for can recycling, automobile and aerospace requirements) with a capital outlay of US$ 2.1 billion.

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

Historically, the company has maintained cash and cash equivalents of more than ₹18,000 crore demonstrating strong liquidity characteristics which is further supported by meagre working capital limit utilisation. During the year, the company has prepaid some of its debt and has also refinanced near term debt with a lower interest rate resulting in net interest savings.

Going ahead, although the company has a planned capex of around US$ 4.5 billon, CARE Ratings expects further improvement in its debt coverage metrics, largely on account of significant cash flow generation from operating activities, which will be utilised towards these capex expansions, along with accretion of profits to the company's net worth.

CARE Ratings expect, with the completion of capex, solvency ratios (overall gearing and net debt/PBILDT) are expected to witness moderation during FY24, however, with the generation of additional cash flows from operating activities, the solvency ratios are expected to improve post FY24 onwards.

The ratings are though tempered by susceptibility of profitability margins to the volatility observed in the raw material prices as well as the risk associated with volatility in base LME price movement. Cyclical nature of demand from the end user industries, geopolitical factors and rate hikes by major central banks may have an impact on the envisaged performance of the company.

Rating sensitivities: Factors likely to lead to rating actions.

Positive Rating Sensitivities-

- ✓ Sustained improvement in the operating profit with PBILDT margin above 16% on a consistent basis.
- ✓ Net debt to PBILDT below unity.
- ✓ Ability of the company to complete the proposed capex and achieve COD while maintaining healthy debt metrics with debt equity ratio below 0.75x

Negative Rating Sensitivities

- × Major time/cost overrun to the proposed capex leading to overall gearing above 1.75x
- × Net Debt to PBILDT above 2.5x.
- × Any change in the government regulation with regards to export duty leading to a decline in the scale of operations with TOI below ₹1,20,000 crore.

Analytical approach: Consolidated

There are more than 70 subsidiaries, having significant operational and financial linkages. All entities are either operating in a similar line of business or business related to non-ferrous metals sector. There is significant reliance of these entities on parent and business inter-linkages are present between parent and subsidiaries. The list of entities is mentioned in **Annexure 6**. CARE Ratings has adopted a consolidated approach considering strong operational and financial linkages along with dependencies.

Outlook: Stable

A stable outlook reflects that the rated entity is likely to maintain its strong market share which coupled with healthy demand would enable in sustained operational and financial performance over the medium to long term period. Absence of any significant debt funded capex, marginal repayment obligations and sufficient headroom in working capital utilisations support the strong liquidity position of the entity. The outlook also refers to the dominant cash generation capacity of the entity within Aditya Birla group being the flagship company for its metal's portfolio.

Detailed description of the key rating drivers:

Key strengths

Reputed and resourceful promoter group; professionally qualified management HIL is the flagship metals company of the Aditya Birla Group. The company is led by professional and experienced management with Mr. Kumar Mangalam Birla as the Chairman and Mr. Satish Pai as the Managing Director of HIL. The ratings continue to derive support from the resourceful promoter group and the professionally qualified and experienced management of the company that have built a successful track record in the industry.

Captive raw material production ensures low-cost Aluminium with strong market position.

Over the past years, HIL has ramped up its capacities in a timely and cost-effective manner to become one of the largest producers of aluminium in India. With the acquisition of Novelis in 2007 and Aleris in 2020, HIL has become one of the world's largest aluminium rolling companies. HIL is one of the lowest cost producers of aluminium in the world owing to significant backward integration i.e., access to captive power using its own mined coal and producing alumina using bauxite from captive mines. Further, its subsidiary, Utkal Alumina is one of the lowest cost producers of alumina in the world.

The company is completely self-sufficient for its bauxite requirement and for coal its source around ~70% of its requirements from captive mines and linkage with Coal India Limited. CARE Ratings expects that the latest acquisition of Chakola and Meenakshi mines, the energy costs for the Indian operations will be softened which brings in stability in terms of profitability levels for the company.

Strong operational performance

For the domestic operations the deliveries of aluminium segment improved by ~4% at the back of stable demand growth. The copper segment though witnessed healthy growth at around 8% on volume basis owing to supply side constrains in the domestic market as against a stable demand growth.

For FY23, revenue contribution for aluminium business increased by 5% (From ₹44,019 crores to ₹41,853 crore) and copper increased by 13.5% (From ₹41,702 crores to ₹36,723 crore) on account of increased domestic operations and improved treatment and refining charges.

Profit before Interest Depreciation & Amortization (PBILDT) during FY23 for aluminium upstream division has recorded a downfall due to the higher input costs and unfavorable macros. However, the aluminium downstream and copper business has achieved an all-time high PBILDT. The downstream aluminium business has been driven by better pricing strategies and improvement in volumes.

The contribution of Novelis has also improved with an PBILDT of US$ 1.8 billion (US$ 2.05 billion in FY22) which accounts for around 60% of the consolidated PBILDT. Shipments fell by ~2% from 3858 Kt in FY22 to 3790 Kt in FY23 primarily on account of lower beverage can movement which was further driven by customer inventory reductions in the second half of the fiscal year as post pandemic the broader beverage supply chain attained stability. Also due to the weak macro-economic environment the demand for specialties products was low.

Healthy capital structure

Capital structure of the entity marked by overall gearing improved to 1.05x as on March 31, 2023 (PY: 1.40x) amidst improved net worth base and repayment of debenture worth Rs 6,000 crore during the period. However, coverage metrics like PBILDT interest coverage ratio, Net Debt/GCA fell marginally owing to lower profitability in FY23 as against FY22. During the year, the company has also refinanced a near-term maturity debt at a lower cost which resulted in net interest cost savings. Going forward, CARE Ratings understands that there will be no incremental debt addition for capacity building which keeps the solvency metrics stable.

Increased focus on downstream activities

Over the past three years, the company has been increasing its focus toward downstream activities by building an eco-system which is value added high margin business. Activities like supply of aluminium products for Vande Bharat, air conditioning manufacturing are being taken up by the company to have first mover advantage in the downstream segment. As the demand in this segment is mostly catered by large numbers of unorganized players, CARE Ratings expects that, with the technical expertise, financial prowess and brand recall, HIL is sufficiently equipped to be a dominant player in the downstream in the next 5 years.

Allocated capex to further consolidate its market position.

The company has allocated a consolidated capex worth US$ 3.1 billion which is largely towards setting up a new 600 Kt rolling mill facility in Alabama, Novelis. The facility will be state of the art, which will help the company to increase its footprint in the can recycling space and also increase its customer base in automobile and aerospace field. CARE Ratings understands that there will be no difficulty in terms of customer acquisition for the incremental capacity as the industry is currently running at deficit recycling capacity and the strong corporate relationship of the company will ensure contract closing for the company.

For Indian operations, the management is looking to develop Chakola and Meenakshi mines which will safeguard future raw material requirement. The debottlenecking activity at Utkal Alumina is also currently on going which will come online in FY24. In addition, the company also has other small-scale capex activities in the downstream segment to attract new customers in that field.

Liquidity position: Strong

HIL has a consolidated cash and cash equivalents balance (along with bank balances) of ₹18,965 crore as on September 30, 2023 (₹24,378 crore as on March 31, 2023) and surplus bank limits for working capital requirements. Over the last four years the company has been consistently maintaining liquidity position of more than ₹18,000 crore. CARE Ratings expects liquidity levels of the company to remain stable around the same levels, supported by strong operational cash flows and financial controls within the entity.

HIL enjoys strong financial flexibility in terms of raising low-cost debt from financial institutions and refinancing maturing debt as it is part of the Aditya Birla group.

Key weaknesses

Highly susceptible to volatility in metal prices and currency exchange rates

Aluminium/copper prices have experienced immense volatility in the past couple of years. Commodity prices are prone to fluctuation as these are impacted by geopolitical events and state of global economy. The Russia- Ukraine conflict, higher interest rate and fuel cost scenario, continue to significantly influence the profitability margins of the company, thereby remains the key monitorable. Furthermore, domestic prices for both aluminium and copper are based on the landed cost parity to international prices (LME prices), hence, a strong movement in currency exchange rate may further impact the revenues and profitability margins of the domestic business.

Global Outlook

The global demand for flat rolled products (FRP) is expected to improve marginally in CY24 primarily driven by increased recycled aluminium consumption, improvement in the automobile segment largely driven by electric vehicles, favorable aerospace performance and specialty products. While the demand for sustainable packaging in the beverage industry has increased considerably, driven by higher home consumption, can makers over the world have started to ramp up their capacities to meet the demand.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

A board-level committee chaired by the managing director has been formed by HIL, which aims at meeting periodically to keep track of performance and lookout for avenues requiring improvement. HIL has been in the top 1% of S&P Global ESG Score in the aluminium industry in 2022.

- By 2050, the company aims to become carbon neutral.
- HIL aims at achieving water positivity across its mining sites by 2025 and across all its operations by 2050.
- HIL follows a 5R+1S approach (reduce, redesign, recover, rehabilitate, recycle, and store) to establish its target of becoming zero waste to landfill by 2050. At Novelis, the company targets to reduce its waste to landfill intensity by 20% by 2026.

Furthermore, it is the winner of the 'KPMG India ESG Conclave and Awards 2023' in the industrial manufacturing and automotive sector. More than 85% of the waste generated is either recycled or reused. In FY23, Novelis recycled over 82 billion used beverage cans. Recycled material content in FY23 (2325 Kt) has improved by 5% in comparison to FY22 (2214 Kt).

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Nonfinancial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Manufacturing Companies
Non Ferrous Metal

About the company and industry

HIL, the flagship metals company of the Aditya Birla group, commenced operations in 1962. It has manufacturing facilities at Hirakud (Odisha), Renukoot (Uttar Pradesh), Aditya (Odisha), Mahan (Madhya Pradesh), Muri (Jharkhand) and Dahej (Gujarat). Over the years it has grown to become one of the largest integrated aluminium manufacturers in Asia with alumina capacity of 3 mtpa (million tons per annum, this has now increased to 3.6 mtpa as the capacity of Utkal refinery is increased to 2.1 mtpa) and aluminium smelting capacity of 1.3 mtpa. Novelis Inc. (Novelis; subsidiary of HIL) has a 3.9 million tonnes aluminium value-added downstream capacity. The company is also a custom smelter of copper with a capacity of 0.4 mtpa at Dahej, captive power plant and jetty.

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Commodities	Metals & Mining	Non - Ferrous Metals	Aluminium

Standalone

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	67,798.00	76,995.00	40,580
PBILDT	11,297.00	7,983.00	3,327
PAT	5,507.00	3,326.00	1,447
Overall gearing (times)	0.41	0.32	0.29
Interest coverage (times)	8.02	6.14	4.82

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

Consolidated

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	1,95,059	2,23,202	1,07,160
PBILDT	28,506	22,890	11,371
PAT	14,201	10,098	4,650
Overall gearing (times)	1.40	1.05	0.96
Interest coverage (times)	7.57	6.28	5.61

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 to 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-4
Lender details: Annexure-5

Annexure-1: Details of instruments/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
Debentures-Non-Convertible Debentures	INE038A08124	28-10-2022	7.60%	March 18, 2024	700.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	December 2031	7161.89	CARE AA+; Stable
Fund-based - LT-Working Capital Limits		-	-	-	2142.50	CARE AA+; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	31166.00	CARE AA+; Stable / 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 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	Debentures-Non-Convertible Debentures	LT	-	-	1)Withdrawn (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22) 2)CARE AA+; Stable (06-Jul-22)	)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Negative (08-Oct-20) 2)CARE AA+; Negative (22-May-20)
2	Fund-based - LT-Term Loan	LT	7161.89	CARE AA+; Stable	1)CARE AA+; Stable (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22) 2)CARE AA+; Stable	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Negative (08-Oct-20) 2)CARE AA+; Negative (22-May-20)

						(06-Jul-22)		
3	Fund-based - LT-Working Capital Limits	LT	2142.50	CARE AA+; Stable	1)CARE AA+; Stable (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22) 2)CARE AA+; Stable (06-Jul-22)	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA+; Negative (08-Oct-20) 2)CARE AA+; Negative (22-May-20)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST*	31166.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (05-Oct-23)	1)CARE AA+; Stable / CARE A1+ (06-Oct-22) 2)CARE AA+; Stable / CARE A1+ (06-Jul-22)	1)CARE AA+; Stable / CARE A1+ (07-Jul-21)	1)CARE AA+; Negative / CARE A1+ (08-Oct-20) 2)CARE AA+; Negative / CARE A1+ (22-May-20)
5	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Withdrawn (05-Oct-23)	1)CARE A1+ (06-Oct-22) 2)CARE A1+ (06-Jul-22)	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (04-Nov-20) 2)CARE A1+ (08-Oct-20) 3)CARE A1+ (22-May-20)
6	Term Loan-Short Term	ST	-	-	-	-	-	1)Withdrawn (08-Oct-20) 2)CARE A1+ (22-May-20)
7	Debentures-Non-Convertible Debentures	LT	700.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Oct-23)	1)CARE AA+; Stable (06-Oct-22)	-	-

*Long-term/Short-term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated.

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

3	Fund-based - LT-Working Capital Limits	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: 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.

Annexure-6: List of Entities consolidated.

Sr. No	Name	% of shareholding as on September 30, 2023
Hindalco Industries Limited		
Subsidiaries		
1	Novelis Inc. (downstream entities of Novelis Inc. given below)	100.00
2	Utkal Alumina International Limited	100.00
3	AV Minerals (Netherlands) N.V.	100.00
4	Minerals & Minerals Limited	100.00
5	Suvas Holdings Limited	100.00
6	Dahej Harbour & Infrastructure Limited	100.00
7	Hindalco Almex Aerospace Limited	100.00
8	East Coast Bauxite Mining Company	100.00
9	Renuka Investments & Finance Limited	100.00
10	Renukeshwar Investments & Finance Limited	100.00
11	Lucknow Finance Company Limited	100.00
12	Utkal Alumina Social Welfare Foundation	100.00
13	Kosala Livelihood and Social Foundation	100.00
14	Birla Copper Asoj Private Limited	100.00
15	Hindalco Jan Seva Trust	100.00
16	Copper Jan Seva Trust	100.00
17	Utkal Alumina Jan Seva Trust	100.00
18	Hindalco Kabushiki Kaisha	100.00
Joint Operations		
1	Tubed Coal Limited	60.00
2	Mahan Coal Limited	50.00
Trusts		
1	Trident Trust	
2	Hindalco Employee Welfare Trust	
Joint Ventures		
1	MNH Shakti Limited	15.00
2	Hydromine Global Minerals (GMBH) Limited	45.00
Associate Companies		
1	Aditya Birla Science & Technology Company Private Limited	49.00
2	Aditya Birla Renewables Subsidiary Limited	26.00
3	Aditya Birla Renewables Utkal Limited	26.00
4	Aditya Birla Renewables Solar Limited	26.00
Downstream entities of Novelis Inc.		
Subsidiaries		
1	Novelis do Brasil Ltda	100.00
2	Brecha Energetica Ltda	100.00
3	4260848 Canada Inc.	100.00
4	4260856 Canada Inc.	100.00
5	8018227 Canada Inc.	100.00

Sr. No	Name	% of shareholding as on September 30, 2023
6	Novelis (China) Aluminum Products Co. Ltd.	100.00
7	Novelis (Shanghai) Aluminum Trading Company Ltd	100.00
8	Novelis PAE S.A.S.	100.00
9	Novelis Aluminum Beteiligungs GmbH	100.00
10	Novelis Deutschland GmbH	100.00
11	Novelis Sheet Ingot GmbH	100.00
12	Novelis Aluminum Holding Unlimited Company	100.00
13	Novelis Italia SpA	100.00
14	Novelis de Mexico S.A. de C.V.	100.00
15	Novelis Korea Limited	100.00
16	Novelis AG	100.00
17	Novelis Switzerland S.A.	100.00
18	Novelis MEA Limited	100.00
19	Novelis Europe Holdings Limited	100.00
20	Novelis UK Ltd.	100.00
21	Novelis Services Limited	100.00
22	Novelis Corporation	100.00
23	Novelis South America Holdings LLC	100.00
24	Novelis Holdings Inc.	100.00
25	Novelis Services (North America) Inc.	100.00
26	Novelis Global Employment Organization, Inc.	100.00
27	Novelis Services (Europe) Inc.	100.00
28	Novelis Vietnam Company Limited	100.00
29	Aleris Asia Pacific International (Barbados) Ltd.	100.00
30	Novelis Aluminum (Zhenjiang) Co., Ltd. (formerly known as Aleris Aluminum (Zhenjiang) Co., Ltd.)	100.00
31	Aleris (Shanghai) Trading Co., Ltd.	100.00
32	Aleris Asia Pacific Limited	100.00
33	Aleris Aluminum Japan, Ltd.	100.00
34	Novelis Casthouse Germany GmbH	100.00
35	Novelis Deutschland Holding GmbH	100.00
36	Novelis Koblenz GmbH	100.00
37	Novelis Netherlands B.V.	100.00
38	Aleris Switzerland GmbH	100.00
39	Aleris Aluminum UK Limited	100.00
40	Aleris Holding Canada ULC	100.00
41	Novelis ALR Aluminum Holdings Corporation	100.00
42	Novelis ALR International, Inc.	100.00
43	Novelis ALR Rolled Products, LLC	100.00
44	Novelis ALR Rolled Products, Inc.	100.00
45	Novelis ALR Aluminum, LLC	100.00
46	Novelis ALR Rolled Products Sales Corporation	100.00
47	Novelis ALR Recycling of Ohio, LLC	100.00
48	Novelis ALR Aluminum-Alabama LLC	100.00
49	Novelis ALR Asset Management Corporation	100.00
50	Novelis Ventures LLC (Formed on May 20, 2022)	100.00
51	White Rock USA Protected Cell 24 (Formed on March 09, 2022)	100.00
Joint Operations		
1	Aluminum Norf Gmbh	50.00
2	Ulsan Aluminum Limited	50.00
3	Logan Aluminum Inc.	40.00
4	AluInfra Services SA	50.00
Associate Companies		
1	Deutsche Aluminum Verpachung Recycling GMBH	30.00
2	France Aluminum Recyclage SPA	20.00

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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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