Jindal Saw Limited

September 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	2,475.57 (Reduced from 2,508.68)	CARE AA; Stable	Reaffirmed
Short Term Bank Facilities	9,000.00 (Enhanced from 7,600.00)	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AA; Stable	Reaffirmed
Non Convertible Debentures	500.00	CARE AA; Stable	Reaffirmed
Commercial Paper (Carved out)	400.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings assigned to the bank facilities and instruments of Jindal Saw Limited (JSAW) continues to derive strength from the company's strong business risk profile, which is supported by having a dominant position in the domestic steel pipe manufacturing sector, being managed by an experienced promoter group and management professionals, with a long track record of over 40 years into similar line of business.

The ratings further derive comfort from the healthy order book position of around US$ 1,647 millions (around ₹13,700 crores) as on June 30, 2024, providing revenue visibility for the next 8-12 months. Export orders account for a share of around 32% of the existing order book position, providing diverse geographical reach both nationally and internationally, catering to the needs of different business segment through various grades of steel pipes. CARE Ratings Limited (CARE Ratings) believes the company shall be able to report healthy operating performance on the back of its existing order-book, which is also a reflection of the government's push towards infrastructure projects. In addition, renewed focus on investments in the oil & gas sector in domestic and international markets augers well for the company. CARE Ratings have also factored in growing demand for steel/iron tubes and pipes in the Middle East, which is likely to further support the current order book position for many large steel pipes players including JSAW. The ratings draw comfort from the moderate financial risk profile of JSAW, marked by satisfactory adjusted overall gearing (overall gearing is adjusted towards group exposure and corporate guarantees extended towards subsidiaries) and adequate debt coverage indicators.

CARE Ratings also takes note of the acquisition of Sathavahana Ispat Limited (SIL), which would likely be one of the key drivers for the company due to its inherent capacity and its capabilities to support the parent entity. SIL's acquisition is likely to benefit JSAW in terms of garnering the Southern DI pipes market, where SIL has its manufacturing facilities. The coke oven batteries will be beneficial in terms of achieving synergies in its pig iron manufacturing facilities, thereby achieving cost rationalisation in the medium-to-long term period.

CARE Ratings continues to monitor JSAW's persistently high exposures towards group/subsidiary companies. According to the company's management, in FY24 (FY refers to the period April 01 to March 31), as well as in Q1FY25 (refers to the period April 01 to June 30), no further incremental support was provided towards subsidiaries/group companies. Majority of this exposure pertains towards loans and advances and investments to its subsidiary, Jindal ITF Limited, attributable to the ongoing litigation between JITF and NTPC Limited. Until now, JSAW received ₹856 crore against this arbitration as an interim release against bank guarantees. CARE Ratings believes any further receipts from the arbitration award proceeds would be utilised for reducing JSAW's debt levels. However, due to protracted litigation between JITF and NTPC, the matter is still sub-judice and the next hearing is scheduled on September 26, 2024.

The rating strengths are partially offset by high exposure towards subsidiaries and group companies, capital intensive nature of Operations, resulting in modest return indicators and its exposure towards fluctuation in raw material prices and foreign exchange fluctuation risks.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Optimal utilisation of capacities and improvement in return on capital employed (ROCE) above 15% on a sustained basis
- Total outside liabilities to tangible net worth (TOL/TNW) below 0.50x on a sustained basis
- Substantial improvement in the liquidity position
- Significant reduction in exposure towards subsidiaries/group companies in non-operating pipe companies, leading to de-leveraging

Negative factors

- Any incremental cash support towards subsidiaries/group companies impacting its leverage position
- Sizable reduction in order book position
- Deterioration in Net Debt to Profit before interest, lease rentals, depreciation, and taxation (Net Debt/PBILDT) and adjusted Net Debt/PBILDT above 2.25x and 2.75x respectively on sustained basis
- Any adverse outcome from ongoing litigation between NTPC and JITF, resulting in further support provided to JITF, impacting JSAW's leverage and debt coverage indicators

Note: *Total debt includes all the current and non-current liabilities payable by the company inclusive of acceptances. Adjusted total debt includes all such guarantees given by the companies towards its subsidiaries, group companies or any third party. Net debt includes the total debt net of free cash and cash equivalent available with the company.*

Analytical approach: Standalone

Standalone; factoring its support and exposure towards subsidiaries/associates. CARE Ratings has taken a standalone approach, while suitably factoring its exposure towards its group companies. JSAW's management has a stated and demonstrated stance that the cashflows of JSAW will not be utilised to provide major cash support to demerged entities, domestic or overseas subsidiaries or associates, except to the limited extent of operational or debt servicing requirements of JITF, until the actual receipt of funds against the arbitration award in the ongoing legal proceedings against NTPC.

Outlook: Stable

The stable outlook indicates that the company's business risk profile will continue to remain healthy on account of its healthy order book position and dominant market position in the domestic steel manufacturing industry. The financial risk profile is also expected to remain healthy on account of steady cashflow from operating activities.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with long track record and business expertise

JSAW, the flagship company of the well-diversified P. R. Jindal group, has been in operations for almost 40 years. It holds a dominant market position in longitudinal and helical SAW (submerged arc welded) steel pipe and ductile iron pipe segments, due to its extensive and geographically diverse capacities, and its established client base. Recent inorganic expansion includes acquisition of Sathavahana Ispat Limited (SIL), which has broadened JSAW's reach into the southern India. Additionally, JSAW operates an iron ore beneficiation and pellet production facility in Rajasthan. Promoters have consistently provided financial backing to JSAW's various subsidiaries and demerged entities operating independently under their control.

Backward integration of business

The company is continuously striving to achieve backward integration within its business vertical. This move aims to provide the parent company with a competitive edge over other market players, while simultaneously expanding its operations. These efforts also consider economies of scale through subsidiaries that cater to market demand beyond the group's companies. The company operates a mine-head, integrated beneficiation and pellet production facility of 1.65 million MTPA at Bhilwara, Rajasthan and has obtained a 50-year mining lease for a low-grade iron ore mine spread out over 1,989 acres. Initial estimates suggest the mines have reserves of around 180 million tonnes. This lease was for 30 years. The pellets division reported sales of ₹1,831 crore in FY24 (₹1,601 crore in FY23). CARE Ratings notes that the captive availability of iron ore leads to competitive cost structure for the pellets manufactured by the company, and relatively stable operating profit margins for the company as a whole.

Recently, JSAW made a strategic acquisition of Sathavahana Ispat Limited via Insolvency and Bankruptcy Code route to extend its reach in the southern India. JSAW spent ₹1,090 crore approximately for acquiring SIL's assets, which was funded through a debt of ₹1000 crore and balance through internal accruals. This acquisition is likely to benefit JSAW in terms of garnering the Southern DI pipes market where SIL has its manufacturing facilities. SIL possess facilities in South India (in Andhra Pradesh and Karnataka) with capacities of 2,50,000 MT mini blast furnace and 2,10,000 MT DI Pipe with 4,00,000 MT of coke facilities and a power generation plant for utilising the waste energy (heat) from the metallurgical coke making plant and partly by thermal route. After meeting the auxiliary load and other captive needs, the company is selling surplus power through bilateral trade and Indian Energy Exchange.

Geographically diversified operations, prominent customer base with healthy product portfolio for diversified business applications

JSAW has geographically diversified manufacturing facilities in seven states across Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nashik & Nagothane (Maharashtra) and Bellary, (Karnataka), Haresamudram (Andhra Pradesh), Bhilwara (Rajasthan), Tembhurni (Maharashtra) and Indore (Madhya Pradesh). The pipes manufactured by JSAW find diverse application in transportation and exploration of oil & gas, transportation of portable water/sewage/ water for irrigation/sanitation, and for industrial uses including automobiles, pulp & paper, food, pharmaceuticals petrochemical, boiler and heat exchangers as well as general engineering. The company has a healthy product portfolio with presence across the pipes industry viz. LSAW pipes, HSAW pipes, DI pipes, seamless pipes, anti-corrosion coated pipes, and hot-pulled induction bends etc. This healthy product mix allow entities from across geographies and industries to procure a product for their application specific utility and mark the company to be one amongst the top steel and iron pipe manufacturer. JSAW, India has been awarded a prestigious order for the supply of 80” X 20.62 mm HSAW line pipes from the new urban development area of Saudi Arabia.

Healthy order book position, providing short-medium term revenue visibility

JSAW has a healthy order book of nearly US$1.65 billion (₹13, 700 crore) as on June 30, 2024, in terms of value. The order book has increased by about ₹1000 crore in comparison to order book of US$1.53 billion as on March 31, 2024. The existing order book position provides revenue visibility for the next 8-12 months. Exports account for a share of around 32% of the existing order book position, while remaining orders are for domestic market itself. The segment-wise order book comprises ductile iron pipes in majority, which is primarily used for transmitting drinking water. Governments increased focus on infrastructure activity has led to a consistent double-digit growth in the steel pipes demand in the last 2-3 fiscals. CARE Ratings believes the growth is likely to moderate in the short term largely on account of the base effect. Though the government’s continuous focus on water and sanitation sector is likely to support the demand for steel pipes in the medium-to-long term period. This apart, renewed focus on investments in global oil & gas sector shall further benefit the company in the medium-term period.

CARE Ratings also factor in growth and increasing demand for pipes arising from the Middle East regions on account of new water infrastructure projects being taken up to curb the situation of water scarcity, while also considering the existing maintenance demand for oil & gas sector in the region.

Improved operational performance

In FY24, JSAW’s total operating income (TOI) has improved by around 18%, largely on account of significant increase in sales volumes, which has recorded a growth of around 34%, while maintaining operational performance on similar scale in Q1FY25 as well. Moderation in steel prices had its impact on realisations though. The company’s profitability margins improved noticeably in FY24 due to relative easing of raw material prices after Q1FY24. JSAW reported a PBILDT margin of 16.24% compared to 9.05% in FY23. Margins were further supported by reduction in selling and other expenses by almost 200 bps.

Moderate financial risk profile

JSAW has a moderate financial risk profile characterised by moderate debt coverage indicators and a comfortable standalone overall gearing. The adjusted overall gearing (overall gearing is adjusted towards group exposure and corporate guarantees extended towards subsidiaries), improved and continued to remain healthy at 0.81x as on March 31, 2024, as compared to 1.11x as on March 31, 2023.

The company’s TD/PBILDT ratio improved significantly to 1.94x as on March 31, 2024, compared to 3.81x as on March 31, 2023. According to the company management, in FY24, no further incremental support was provided towards subsidiaries/group companies. As on March 31, 2024, JSAW has a guaranteed an exposure amounting to ₹951.56 crore. The adjusted TD/PBILDT stand improved to 2.10x as on March 31, 2024, in comparison to 4.32x as on March 31, 2023. The subsidiary exposure is contingent in nature; however, the same exposure has been considered fully.

Improved return ratios with optimum management working capital

In FY24, the company’s return ratios well-justified its growing operations. The company witnessed a return on capital employed (ROCE) of 20.46% in FY24 against 12.04% in FY23. The return on net worth also stood robust at 17.74% for FY24. The operating cycle remained stable at about 90 days for the last two fiscals (FY23 and FY24), primarily because of improved inventory management. The inventory days, which were in a range bound of 110-120 days until FY22, came down to 90-95 days in FY23 and FY24.

Key weaknesses

Exposure towards subsidiaries and consequent continued adverse impact on the financial exposure of the company

JSAW have invested in its subsidiaries and JVs settled domestically as well as internationally. The company has reported an investment of about ₹1,182 crore (unquoted investment) as on March 31, 2024. A significant part of which is held by Jindal ITF Limited (₹702 crore), Jindal SAW Holding FZE (₹315 crore) & Jindal Hunting Energy Services Limited (₹15.30 crore). The company have issued a corporate guarantee against the same entities amounting to ₹951.56 crore. However, the management has clearly articulated that, no new major cash support has been provided to any subsidiary in FY24 as well as FY23 except for its JV entity namely Jindal Hunting Energy Services Limited. Also, in FY24 JSAW received ₹200 crores from Jindal ITF Limited against loans and advances provided in previous years.

CARE Ratings had previously envisaged that JSAW would be able to significantly reduce its group exposure, and resultantly its debt levels, after receipt of proceeds arising from a favourable arbitration award received by its subsidiary, Jindal ITF Limited (JITF). However, JITF has not received the complete arbitration award money due to protracted litigation with NTPC and the matter remains sub-judice.

Protracted litigation between JITF and NTPC

JITF is under litigation with NTPC, for which, JITF has received a favourable award from the Arbitral Tribunal since long. On January 27, 2019, JITF received a favourable award from the arbitral tribunal, which had directed NTPC to pay an amount of ₹1,891.08 crore plus interest and applicable taxes to JITF. However, NTPC challenged the Arbitral Award dated January 27, 2019, and filed its objections before the Hon'ble High Court of Delhi. The matter was heard before the Court and the Court ordered NTPC to pay ₹356 crore and another ₹500 crore on an interim basis backed by a bank guarantee to be provided by JITF. These bank guarantees have been arranged by JITF backed by the security provided by a PR Jindal group investment holding company and partly backed by providing cash margin as was received by it. Since then, there has not been any progress in the case and matter remains sub-judice. CARE Ratings believes any further receipts from the arbitration award proceeds would be utilised for reducing JSAW's debt levels; however, due to protracted litigation between JITF and NTPC, the matter is still sub-judice and the next hearing is scheduled around September 26, 2024.

Supreme court orders to upheld the power of State Governments to tax mineral rights:

The Hon'ble Supreme Court of India, in a recent judgement, has upheld the power of State Governments to tax mineral rights and mineral-bearing lands. Furthermore, the bench, vide its judgement dated August 14, 2024, has also concluded that the States may levy or renew demand of such tax (if any) in a retrospective manner, on transactions made on or after April 01, 2005. The said judgement further states that, should the States choose to exercise this retrospective option, then the total amount due from an assessee can be paid over a period of 12 years, beginning April 1, 2026, without any interest or penalties.

JSAW have a low-quality iron-ore beneficiation plant in Bhilwara, Rajasthan with, integrated beneficiation and pellet production facility of 1.65 million MTPA. CARE Ratings Ltd. shall continue to assess the impact (if any) of the afore-mentioned ruling of the Hon'ble Supreme Court of India on entities involved in mining operations and appropriately review the ratings as and when further clarity emerges.

Liquidity: Adequate

JSAW has adequate liquidity marked by healthy envisaged gross cash accruals in FY25. The term loan of the company have reduced significantly primarily on account of partial prepayment of ₹ 450 crores made till August 2024. The company had free cash and cash equivalents of ₹480.15 crore as on March 31, 2024 (PY: ₹40.58 crore). Its maintenance/sustenance of capex requirements are modular and will be largely funded through internal accruals. The average fund base working capital utilisation for the trailing 12 months ending April 2024 stood at 53.40% while 76% for the non-fund-based facilities. Its unutilized bank lines provide adequate financial flexibility to meet any exigencies for its working capital requirements. Exposure of the JSAW towards its group companies continues to remain a key monitorable.

Environment, social, and governance (ESG) risks

CARE Ratings believes that JSAW's environment, social, and governance (ESG) profile supports its strong credit risk profile. Steel pipe manufacturers have a significant impact on the environment owing to being energy-intensive and high-water consuming. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety involved in manufacturing activities and well-being of the local community. JSAW has been focusing on mitigating its environmental and social risks. In FY24, the company spent ₹18.41 crore on CSR activities against the total obligation of ₹12.11 crore.

Key ESG targets set up by the company are below:

1. The company has implemented processes to safely reclaim products at the end of their life cycle. While most plants do not generate plastic waste, any plastic waste generated from JSAW plants is sent to an authorised recycler approved by the respective State Pollution Control Board (SPCB) and the Central Pollution Control Board (CPCB).
2. Jindal SAW shall ensure that all developmental activities/ initiatives undertaken are accessible to the most marginalised segments, such as children, women, elderly and those with disabilities. This would reflect particularly in the field of education, healthcare, sanitation, community welfare, skill development, employment generation, infrastructure development, promotion of national heritage & culture, etc.
3. Jindal SAW had adopted to support Svayam – an initiative of SJ Charitable Trust, as its CSR initiative.
4. The company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirement set out by SEBI Listing Regulations.

Applicable criteria

Definition of Default
Issuer Rating
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch

[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Iron & Steel Products

The flagship company of the PR Jindal group, JSAW was incorporated in 1984 as SAW Pipes Limited. The company got its present name in February 2005. JSAW's product portfolio constitute of longitudinal submerged arc welded (LSAW) pipes, helical SAW (HSAW) pipes, ductile iron (DI) pipes, seamless and stainless tubes / pipes and pellets, produced from seven manufacturing facilities, at Kosi Kalan (UP), Mundra (Gujarat), Nashik and Nagothane (Maharashtra), Bellary (Karnataka), Haresamudram (Andhra Pradesh), Indore (MP) and Bhilwara (Rajasthan). JSAW has an installed capacity of ~2.45 million tonnes per annum (MTPA) of pipes as on March 31, 2024. It also has an iron ore mine at Bhilwara (Rajasthan) with a beneficiation plant and pellet plant, with an installed capacity of 1.65 MMTPA as on March 31, 2024. JSAW has an installed capacity of 0.55 MTPA of LSAW, 0.84 MTPA of HSAW, 0.71 MTPA of DI Pipes (Mundra + South Unit), 0.35 MTPA of seamless pipes/SS pipes and 1.65 MTPA of Pellets. It also has a captive iron ore mine with total reserves of 180 million tonnes, the output from which, is beneficiated and utilised for manufacturing pellets.
After acquisition of Sathavahana Ispat Limited, the company has acquired additional DI Pipes capacities of 0.21 MTPA (South unit) which is already included in the above-mentioned capacities.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1 FY25 (UA)
Total operating income	15,325.71	18,069.28	4,417.12
PBILDT	1,387.49	2,935.13	842.24
PAT	714.84	1,614.11	446.15
Overall gearing (times)	0.66	0.51	-
Interest coverage (times)	2.60	5.01	6.90

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

CareEdge RATINGS

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 and Rating Outlook
Debentures-Non Convertible Debentures	INE324A07179	26-Mar-2021	8.50	26-Mar-2031	500.00	CARE AA; Stable
Fund-based - LT-Cash Credit		-	-	-	1900.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	March 2026	575.57	CARE AA; Stable
Commercial paper-Commercial paper (Standalone)	INE324A14936	24-Jun-2024	-	20-Sep-24	100.00	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE324A14944	28-Jun-2024	-	24-Sep-24	50.00	CARE A1+
Commercial paper-Commercial paper (Standalone)	Proposed	-	-	7-365 days	250.00	CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	9000.00	CARE A1+

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	575.57	CARE AA; Stable	1)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (19-Sep-22)	1)CARE AA; Negative (21-Sep-21)
2	Fund-based - LT-Cash Credit	LT	1900.00	CARE AA; Stable	1)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (19-Sep-22)	1)CARE AA; Negative (21-Sep-21)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (02-Jul-21)
4	Non-fund-based - ST-BG/LC	ST	9000.00	CARE A1+	1)CARE A1+ (13-Jun-24)	1)CARE A1+ (18-Sep-23)	1)CARE A1+ (19-Sep-22)	1)CARE A1+ (21-Sep-21)
5	Commercial Paper-Commercial Paper (Carved out)	ST	400.00	CARE A1+	1)CARE A1+ (13-Jun-24)	1)CARE A1+ (18-Sep-23)	1)CARE A1+ (19-Sep-22)	1)CARE A1+ (21-Sep-21)
6	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (19-Sep-22)	1)CARE AA; Negative (21-Sep-21)
7	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	1)CARE AA; Stable (13-Jun-24)	1)CARE AA; Stable (18-Sep-23)	1)CARE AA-; Stable (26-Dec-22) 2)CARE AA- (Is); Stable (19-Sep-22)	1)CARE AA (Is); Negative (21-Sep-21)
8	Non-fund-based - ST-Credit Exposure Limit	ST	-	-	1)Withdrawn (13-Jun-24)	1)CARE A1+ (18-Sep-23)	-	-

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

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

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22- 6754 3453 E-mail: ranjan.sharma@careedge.in Pulkit Agarwal Director **CARE Ratings Limited** Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in Hitesh Avachat Associate Director **CARE Ratings Limited** Phone: +91-22-675 43510 E-mail: hitesh.avachat@careedge.in

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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