Welspun Corp Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	1,268.00 (Enhanced from 60.00)	CARE AA; Positive / CARE A1+	Reaffirmed
Short Term Bank Facilities	5,500.00 (Enhanced from 4,409.00)	CARE A1+	Reaffirmed
Non Convertible Debentures	240.00 (Reduced from 300.00)	CARE AA; Positive	Reaffirmed
Commercial Paper	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1. Note: NCD of ₹ 60.00 crores withdrawn basis not being placed and request from the company.

Rationale and key rating drivers

The reaffirmation of the ratings of the bank facilities and instruments of Welspun Corp Limited (WCL) continues to factor in its strong business risk profile, supported by its dominant position in the steel pipe business with a diverse geographical presence in India, the US, and Saudi Arabia.

The revision in the rating outlook from 'Stable' to 'Positive' factors in the strong cash generation and improvement in debt coverage ratios due to first full year of operations at the newly commissioned DI plant and acquired entities (Sintex-BAPL). Going ahead as well, CARE Ratings Limited (CARE Ratings) expects that the momentum will be maintained on the back of the healthy order book position and improvement in profit margins, primarily from DI Pipes segment. Additionally, strong reinvestments have also aided in improving in the financial health indicators, which had moderated during FY23 due to the debt availed for the capex and the acquisition.

The ratings further consider the strong order book position as on June 30, 2024, at 0.497 MMT for line pipes at both India and USA, 0.300 MMT for DI pipes and 6,791 metric tonnes for SS bars/pipes. This translates into cumulative order book of ₹8,508 crore as on June 30, 2024, thus providing medium-term revenue visibility. The order book across geographies has aided the group in diversifying its revenue profile over the years.

In FY24 (FY refers to the period April 01 to March 31), WCL reported a total operating income (TOI) of ₹17,319 crore and Profit before interest, lease rentals, depreciation and taxation (PBILDT) of ₹1,541 crore (excludes Saudi operations as an associate). The performance has been robust for FY24 with net sales climbing 74% YoY, alongside volume demand surging 82%, coupled with moderate decline in the sales realization of 8%. The decline in sales realization was due to fall in the commodity prices of steel. The company has also increased its PBILDT/tonne (for steel) by 68% during FY24 due to the first full year of operations of DI Pipes and TMT bar, further aided by one large order execution in the USA. Even during Q1FY25, the PBILDT/tonne (steel) have increased from ₹ 11,079/tonne in FY24 to ₹ 12,328/tonne due to increased margins in DI Pipes business. The increased proportion of relatively higher value-added segment like DI Pipes and SS pipes segment to support the profitability margins going ahead.

Additionally for the Saudi Arabia operations (held via JV with ~31% stake), TOI and PBILDT was ₹ 3431 crores and ₹ 720 crores respectively for FY24. Within this entity as well, there is clear visibility for medium-term revenues due to having confirmed order book including multiple contracts being signed with Aramco of value exceeding ₹ 3,670 crores to be executed within the next 1-2 years.

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

The capital structure has improved marked by overall gearing and total debt (TD) to gross cash accruals (GCA), stood at 0.61x and 2.01x, respectively, as on March 31, 2024, recovering from 1.03x and 9.85x, respectively, as on March 31, 2023. The majority of the debt has been availed for the capex for PI, DI pipes and the TMT Bars manufacturing facility and acquisitions. Further, the liquidity profile of WCL is strong supported by cash and investments in bonds, mutual funds (MFs) and government securities of ₹1,090 crore as on June 30, 2024 (₹1,479 crore as on March 31, 2024). Though we expect the debt coverage ratios to moderate in the medium term with further capex being planned in the Sintex and DI Pipes segment, this is expected to be done in a phased manner.

The above rating strengths are offset by the volatility associated with oil and gas industry and steel prices impacting the demand for pipelines, the order book in the line pipe segment, and the regulatory risk in the geographies in which it operates. However, with the current order book, the operations in the US and Saudi Arabia will be occupied for the next 18-24 months, while the operations in India will continue to be benefitted from the government's thrust on initiatives like the 'Nal se Jal' project for the water pipelines and the city gas distribution project for the O&G sector in India. The export markets are currently driven by orders being executed for the Australia and Middle East regions and the prospective orders in the European markets.

Rating sensitivities: Factors likely to lead to rating actions.

Positive factors- Factors likely to lead to positive rating action

- WCL's ability to improve its consolidated operating profitability margin to more than 10% on a sustained basis.
- Low leveraged capital structure, with overall gearing (including the corporate guarantee [CG]) not more than 0.30x.
- Sustenance of return on capital employed (ROCE) above 25% and improvement in the interest coverage ratio (ICR) above 8.00x.

Negative factors - Factors likely to lead to negative rating action

- Lower than envisaged decline in the order-book position of the company.
- On a consolidated basis, Profit before interest, lease rentals, depreciation and taxation (PBILDT) per tonne for steel pipes business below ₹ 7000/tonne on sustained basis.
- Increase in the adjusted overall gearing (including CG) above 1.10x
- Net debt/PBILDT of more than 2.25x over the next 12-18 months.

Analytical approach: Consolidated

WCL along with its subsidiaries have significant operational, financial and management linkages. The subsidiaries and Joint ventures (JV) adopted for consolidation are tabulated in Annexure-6.

Outlook: Positive

The revision in the rating outlook from 'Stable' to 'Positive' factors in the completion of the ramp-up of the operations at the newly commissioned plant/acquired entities resulting in strong cash accruals. Going ahead as well, CARE Ratings expects that the momentum will be maintained on the back of the healthy order book position and improvement in profit margins, primarily from DI Pipes segment. Additionally, strong reinvestments have also aided in improving in the financial health indicators, which had moderated during FY23 due to the debt availed for the capex and the acquisition. Though we expect the debt coverage ratios to moderate in the medium term with further capex being planned in the Sintex and DI Pipes segment, this is expected to be done in a phased manner.

Detailed description of the key rating drivers:

Key strengths

Strong business risk profile

WCL is one of the dominant players in the steel line pipe business, with an established track record of over two decades and demonstrated capabilities in the supply of line pipes for complex projects in the O&G as well as water segments. WCL has a global line pipe production capacity of around 2.155 million tonne per annum (MTPA), with an aggregate capacity of 1.255 MTPA at three locations across India and 0.525 MTPA capacity in the US. Additionally, DI Pipes and TMT bars capacity stood at 0.4 MTPA each, while 0.15 MTPA stainless steel bars capacity. Furthermore, 0.375 MTPA line pipes capacity operated through a JV in Saudi Arabia (~31% stake), which is consolidated under equity method. In FY24, the company sold 1.32 MMT of finished steel products of which line pipes was 0.98 MMT, DI pipes was 0.21 MMT and the remainder being TMT bars and stainless-steel bars/pipes. Over the years, the company has established strong relationships with reputed overseas and domestic customers with execution of multiple complex and large size orders. The requirement of sophisticated infrastructure in such business results in high entry barriers for new players, thereby limiting the competition, and thus, strengthening WCL's business risk profile.

Satisfactory order book position, providing medium-term revenue visibility

WCL's globally confirmed order book position as on June 30, 2024, was 0.497 MMT for line pipes, 0.300 MMT for DI pipes and 6,791 metric tonnes for SS bars/pipes. This translates into cumulative order book of ₹8,508 crore as on June 30, 2024, thus providing medium-term revenue visibility. In addition to the above, the company has an active bid book, with orders in the O&G and water segments. For the Indian market, the demand for large-diameter pipes in the O&G segment is mainly driven by gas grid development and the oil pipeline network by domestic oil companies, while the demand for small-diameter pipes is driven by city gas distribution (CGD) projects. The US operations entirely supply to the O&G segment, while in Saudi Arabia, the order book is mainly driven by water orders from Saline Water Conversion Corporation (SWCC). The order book across geographies has aided the group in diversifying its revenue profile over the years.

Strong performance alongside profitability boost

In FY24, WCL reported a TOI of ₹17,319 crore and a PBILDT of ₹1,541 crore. The performance has been robust for FY24 with net sales climbing 74% YoY, alongside volume demand surging 82%, coupled with moderate decline in the sales realization of 8%. The decline in sales realization was due to fall in the commodity prices of steel. The company has also increased its PBILDT/tonne (for steel) by 68% during FY24 due to one large order execution in USA, further aided by first full year of operations of DI Pipes and TMT bar plants. Further during Q1FY25, the PBILDT/tonne (steel) have increased from ₹ 11,079/tonne in FY24 to ₹ 12,328/tonne due to increased margins in DI Pipes business. The increased proportion of relatively higher value-added segment like DI Pipes and SS pipes segment to support the profitability margins going ahead.

Positive momentum for debt coverage ratios for FY24 due to strong cash accruals

The financial risk profile, marked by overall gearing and total debt (TD) to gross cash accruals (GCA), stood at 0.61x and 2.01x, respectively, as on March 31, 2024, recovering from 1.03x and 9.85x, respectively, as on March 31, 2023. The majority of the debt has been availed for the capex for PI, DI pipes and the TMT Bars manufacturing facility and acquisitions. The term loans taken for capex have reduced from ₹ 2,083 crores as on Mar 31, 2023 to ₹ 1,533 crores as on Mar 31, 2024. Additionally, non-convertible debentures (NCD) amounting to ₹ 200 crores and redeemable preference shares (held by shareholders of erstwhile of Welspun Steel Ltd) amounting to ₹ 351 crores have both been redeemed upon maturity. Strong gross cash accruals of ₹ 1,622 crores and reduction in surplus cash & liquid investments during FY24 have helped with this deleveraging. The rest of the debt obligations comprise majorly LC (Letter of credit) acceptances and working capital borrowings.

Strong revenue generation from the foray into ductile iron pipes and further capex plans.

WCL completed its capex of DI pipes and TMT bars under its subsidiaries Welspun Di Pipes Limited (WDL), Welspun Metallics Limited (WML), and Anjar TMT Steel Private Limited (Anjar-TMT) in FY23. The projects were commissioned for commercial operations in December 2022. The project cost of ₹2,500 crore had been funded through a debt of ₹1,650 crore and the balance through equity. Under TMT bars, the company rolls steel billets supplied by WCL or purchased from outside into TMT bars and sells it to dealers or retailers. For FY24, the company has sold TMT bars of 1.2 Lakh metric tonnes for ₹621 crore.

For the DI pipes business, the stabilisation took time, but has been operating at optimum capacity utilisation during FY24, having delivered PBILDT/tonne upwards of ₹ 11,085 per tonne during first full year of operations in FY24. The hot metal or pig iron required for DI pipes production is captively generated resulting in better margins. Given the response, the company has announced further capex in DI pipes both domestically and in Middle East. Cumulatively, this capex is around ₹ 800 crores which is expected to be done in modular manner, basis the demand scenario.

Separately on the plastics business, SBAPL (Sintex BAPL) acquired in FY23 has been ramped up with revenues of ₹ 636 crores during FY24 as the operations stabilised. However, the company has announced large capex within this subsidiary to increase the domestic presence in the plastic pipes segment. Majority of the capex going over the next 3 years has been towards plastic products and DI pipes.

Key weaknesses

Susceptible to slowdown in end-user industries and to government policies

WCL derives more than 50% of its revenue from the O&G segment. The significant volatility in crude prices can question the viability of new explorations, thereby impacting the demand for line pipes in the O&G segment. The revival of new projects in the O&G segment in the key markets of the US and the Middle East is critical to sustain the improvement in the overall operations. Any major and continued slowdown in end-user industries will weaken the demand for line pipes and impact the performance. Furthermore, the operations remain exposed to government policies and regulations in the geographies it operates.

Foreign exchange fluctuation risk & commodity price risk

WCL uses forward contracts to hedge its risk associated with foreign currency fluctuations related to certain firm commitments and highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables.

More than 85% of the raw material costs is HR coils/plates including some proportion of iron ore/pellets and coal. The Company partly mitigates the commodity price risk by having pre-tender tie-ups with some of the steel suppliers at the time of bidding for a project or tender on price as well as quantity allocation. On being declared a successful bidder, the Company immediately confirms its order of steel to the suppliers.

Liquidity: Strong

The liquidity profile of WCL is supported by cash and investments in bonds, mutual funds (MFs) and government securities of ₹1,090 crore as on June 30, 2024 (₹1,479 crore as on March 31, 2024). The gross cash accruals along with the available cash & liquid investments is sufficient to meet its debt obligations for FY25 and FY26. The operating cycle has been relatively high around 2-3 months usually and was 73 days for FY24, inherent to the nature of the business. Further, the company has quoted investments in its subsidiary- Welspun Specialty and its associate firm- East Pipes Integrated Company (EPIC), Saudi Arabia. In the past, the company has monetized divested stake in such listed entity to generate cash. For example, stake in EPIC (Saudi Arabia) was sold in FY22 during IPO and further stake reduction in FY24. WCL has access to fund-based limits of ₹500 crore, which remained modestly utilized providing sufficient cushion in terms of additional working capital requirements if any.

Assumptions/Covenants Not applicable

Environment, social, and governance (ESG) risks

	Risk factors
Environmental	**Energy consumption and renewable transition: Moderate** Electricity consumption has been 11.73 Lakh GJ. For the energy requirement, 99.8% reliance on non-renewable energy sources. Though the share of renewable power source is low currently, WCL has targeted 20% renewable energy mix by 2030. Installation of 2 MW of solar at Bhopal and 0.97 MW at Anjar works is in progress. But the major improvement in renewable mix is expected to come from setting up of 42 MW renewable project in collaboration with other group entities expected to be operational in 2026. **Environmental emissions: High** Total scope 1 & scope 2 GHG emissions has been 2.02 million CO2e. The increased emissions are due to inclusion of operations of metallics division (manufacturing of pig iron). **Solid Wastage & recycling: Moderate** Hazardous chemical waste at 234 metric tonnes in FY24. Mild steel scrap is sent to third party for recycling and co-processing. While Hazardous waste is carefully managed by authorized vendors designated by the pollution control board for co- processing/disposal. **Sourcing and climate risks:** WCL's Anjar facility falls under a water stress area. The group has setup a 30 MLD Sewage Treatment plant at the Anjar factory, which recycles sewage wastewater from the neighbouring towns, leading to zero intake of freshwater for manufacturing processes. Additionally, WCL's supply chain operations for raw materials and exports are heavily reliant on the Kandla and Mundra ports, where any climate related coastal flooding or any supply chain disruption could impact the operations.
Social	**Gender diversity- Low** 7% of the total workforce comprises women during FY24. This is due to the manufacturing and labour-intensive operations where the diversity ratio tends to be low. While 2 out of 8 board of directors are women as on June 30, 2024. **Attrition rate: High** Turnover rate has increased to 20% in FY24 from 16% in FY23 for the permanent employees. While the turnover rate has been moderate at 11% for workers. **Safety standards: Adequate** All sites are certified for ISO 45001:2018 safety standards. Lost-time injury frequency rate (LTFIR) per million person hours worked stood at 0.32 for employees and nil for workers.
Governance	**Board independency- Majority** 50% of the board consists of independent directors (4 out of 8) as on June 30, 2024. **Participation of board members: Active** Attendance rate for all the independent directors for all the meetings and AGM was adequate. **Internal financial controls:** Adequate. No major adverse remark by auditor.

Note: Refers to FY24 data for Welspun Corp (standalone).

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Industrial Products	Iron & Steel Products

WCL is the flagship company of the Welspun group. WCL is a welded pipe manufacturing company engaged in offering solutions in line pipes, with a capacity to manufacture longitudinal submerged arc welded (LSAW; used for onshore and offshore oil, gas transmission), spiral helical submerged arc welded pipes (HSAW; used for onshore oil, gas and water transmission), and electrical resistance welded (ERW; used for downstream distribution of oil, gas and water) pipes. The company also offers coating, bending, and double jointing facilities. WCL has the capacity to manufacture 2.155 MTPA of steel line pipes, with plants located in India and the US, while additional 0.375 MTPA in Saudi Arabia entity (associate company).

To expand its product portfolio from LSAW, HSAW and ERW line pipes, the company has incurred capex to manufacture Ductile Iron pipes (0.4 MTPA) and TMT Bars. Further the company has historically merged the steel business under Welspun Steel Limited, to include DRI, Steel billets, SS Pipes and SS Bars. WCL has entered the plastic/polymer business with the acquisition of Sintex BAPL Ltd.

Brief Consolidated Financials (₹ crore)	FY2023 (A)	FY2024 (A)	Q1FY2025 (UA)
Total operating income	9740.78	17318.89	3179.67
PBILDT	476.81	1540.62	416.39
PAT	199.17	1136.00	247.94
Overall gearing (times)	1.03	0.61	-
Interest coverage (times)	1.99	5.22	6.27

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'. Note: Financials have been prepared as per CARE Standards.

Status of non-cooperation with previous CRA: Brickwork Ratings (BWR) has conducted the review on the basis of best available information and has classified WCL as "Issue not cooperating (INC)" vide its press release dated May 07, 2024.

Any other information: Not applicable

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

Covenants of rated instrument / facility: Please refer 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 (Rs crore)	Rating Assigned along with Rating Outlook
Commercial paper-Commercial paper (Standalone)	Proposed	Not yet placed	-	7 days to one year	500.00	CARE A1+
Debentures-Non-convertible debentures	INE191B07162	Feb 16, 2021	7.25%	Feb 16, 2026	200.00	CARE AA; Positive
Debentures-Non-convertible debentures	INE191B08020	Jul 09, 2021	7.90%	Jul 09, 2036	40.00	CARE AA; Positive
Debentures-Non-convertible debentures	Proposed	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-Term loan	NA	-	-	FY2034	1268.00	CARE AA; Positive / CARE A1+
Non-fund-based - ST-BG/LC	NA	-	-	-	5500.00	CARE A1+

Note: Withdrawn ₹ 60 crores of NCD withdrawn basis not being placed and formal request from the company.

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 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	Non-fund-based - ST-BG/LC	ST	5500.00	CARE A1+	1)CARE A1+ (06-Sep-24)	1)CARE A1+ (07-Sep-23)	1)CARE A1+ (24-Jan-23) 2)CARE A1+ (11-Aug-22)	1)CARE A1+ (31-Aug-21)
2	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	1)CARE A1+ (06-Sep-24)	1)CARE A1+ (07-Sep-23)	1)CARE A1+ (24-Jan-23) 2)CARE A1+ (11-Aug-22)	1)CARE A1+ (31-Aug-21)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (24-Jan-23) 2)CARE AA; Stable (11-Aug-22)	1)CARE AA; Stable (31-Aug-21)
4	Debentures-Non Convertible Debentures	LT	240.00	CARE AA; Positive	1)CARE AA; Positive (06-Sep-24)	1)CARE AA; Stable (07-Sep-23)	1)CARE AA; Negative (24-Jan-23) 2)CARE AA; Stable (11-Aug-22)	1)CARE AA; Stable (31-Aug-21)

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
5	Fund-based - LT/ ST-Term loan	LT/ST	1268.00	CARE AA; Positive / CARE A1+	1)CARE AA; Positive / CARE A1+ (06-Sep-24)	1)CARE AA; Stable / CARE A1+ (07-Sep-23)	1)CARE AA; Negative / CARE A1+ (24-Jan-23)	-

LT: Long term; ST: Short term; LT/ST: 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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT/ ST-Term loan	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated

Sr No.	Name of the entity	Extent of consolidation	Rationale for consolidation	Extent of Shareholding as on June 30, 2024	Country of Incorporation
A	**Direct Subsidiaries**				
1	Welspun Pipes Inc	Full consolidation	Subsidiary, Operational & management linkages	100%	USA
2	Welspun Trading's Limited			100%	India
3	Welspun Mauritius Holdings Limited (WMHL)			100%	Mauritius
4	Mahatva Plastic Products and Building Materials Pvt Ltd (w.e.f Nov 26, 2021)			100%	India
5	Welspun DI Pipes Limited			100%	India
6	Anjar TMT Steel Private Limited			100%	India
7	Welspun Specialty Solutions Limited			50.03%	India
8	Nauyaan Shipyard Pvt Ltd			100%	India
9	Sintex Prefab Infra Limited^			100%	India
10	Sintex-BAPL Limited*			100%	India
11	Sintex Logistics LLC*			100%	USA
B	**Indirect Subsidiaries**				
	Held through Welspun Pipes Inc				

Sr No.	Name of the entity	Extent of consolidation	Rationale for consolidation	Extent of Shareholding as on June 30, 2024	Country of Incorporation
12	Welspun Tubular LLC	Full consolidation	Indirect subsidiary, Operational & management linkages	100%	USA
13	Welspun Global Trade LLC			100%	USA
	Held through Sintex-BAPL Limited				
14	Sintex Advance Plastics Limited#	Full consolidation	Indirect subsidiary, Operational & management linkages	100%	India
15	Sintex Holdings BV*			100%	Netherlands
C	**Joint Ventures**				
16	Welspun Wasco Coatings Private Limited	Equity method	Operational & management linkages	51%	India
D	**Associates**				
17	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (EPIC or formerly known as Welspun Middle East Pipes Company)	Equity method	Operational & management linkages	31.5% held by WMHL	Saudi Arabia
18	Welspun Captive Power Generation Limited			22.90%	India
19	Clean Max Dhyuthi Private Limited			26.00%	India
20	Mounting Renewable Power Limited, India@			21.54%	India

Big Shot Infra Facilities Pvt Ltd acquired on April 18, 2022 and amalgamated with Sintex Prefab & Infra Ltd on February 24, 2023.
Propel Plastic Products Private Limited acquired on November 18, 2022 and amalgamated with Sintex-BAPL on March 29, 2023.
w.e.f. Oct 30, 2023
^ w.e.f. Feb 24, 2023
* w.e.f. Mar 29, 2023
@ w.e.f. Feb 14, 2024
Note: The Indian operations (WCL) & US operations (held through Welspun Pipes Inc.) are fully consolidated, whereas the Joint Venture/Associate companies are consolidated under equity method.

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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