

The India Cements Limited (Revised)

June 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,077.56	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,112.61	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial Paper (Carved out)*	250.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings on bank facilities of The India Cements Limited's (ICL) and assigned short-term ratings to its proposed commercial paper issue. Ratings continue to reflect the company's strong parentage of UltraTech Cement Limited (UltraTech, CARE AAA; Stable/ CARE A1+) and ICL's strategic importance to UltraTech. Being part of the group, ICL is expected to benefit from the operational synergies flowing through from its parent to ICL over the medium term. The company has installed cement capacities of 14.45 metric tonne per annum (MTPA) with 12.95 MTPA in South India, thus having established market position in South India with strong brand presence. This is critical to UltraTech which has significantly increased its presence in South India by acquiring ICL. ICL has integrated operations with presence of captive power plants and limestone reserves. The company's capital structure has significantly improved in FY25 through recoupment of loans and advances from group entities of erstwhile promoters, sale of the Parlie grinding unit, reduction in capital advances, and disposal of land and buildings and other non-core assets.

However, CareEdge Ratings notes despite these strengths, ICL remains exposed to the cyclicity inherent in the cement industry and its presence in Southern India cement market which is characterised with overcapacity. ICL has been operating at moderate scale of operations with subdued profitability, partly because of the market related dynamics and partly legacy issues in addressing operational inefficiencies under erstwhile promoters. UltraTech has announced capital expenditure plan of ₹1500 crore to address these operational efficiencies of ICL plants which are expected to improve operating profitability over the medium term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: NA

Negative factors

- Deterioration in credit risk profile of parent, UltraTech.
- Reduction in strategic importance of ICL to UltraTech or lowering of ICL's shareholding held by UltraTech where the controlling stake goes away, affecting its financial flexibility.

Analytical approach:

CareEdge Ratings takes a consolidated view of ICL and its subsidiaries owing to significant managerial and financial linkages between the ICL and its subsidiaries/associates. The entities being consolidated are provided in Annexure-6.

Ratings factor in strong operational, management, and financial linkages with the parent entity (UltraTech) owing to ICL being a subsidiary of UltraTech with few common directors on board operating in similar industry.

Outlook: Stable

The stable outlook for bank facilities of ICL reflects CareEdge Ratings' belief that ICL shall continue to benefit from the strong linkages with the parent entity UltraTech while improving its business profile, particularly operational efficiency, over the medium-to-long term.

Detailed description of key rating drivers:

Key strengths

Strategic importance to parent, UltraTech, unlocking operational synergies in medium term

UltraTech is the largest selling cement company in India supported by its 185.06 MTPA in India as on May 22, 2025. The company also has 5.4 MTPA cement capacity overseas.

ICL became a subsidiary of UltraTech on December 24, 2024, after UltraTech increased its stake to 55.49% and thereafter increased shareholding to 81.49% post open offer. Of the 11 members of ICL's reconstituted board of directors, four are common directors between UltraTech and ICL boards, including K C Jhanwar, the managing director of UltraTech, ensuring effective oversight and managerial alignment. The acquisition positions UltraTech as a dominant player in the southern Indian cement market, increasing its regional market share from 15% as on March 31, 2024, to ~25% in capacity as on December 31, 2024. ICL with an installed cement capacity of 12.95 MTPA in South India, contributes ~26% of UltraTech's southern capacity.

UltraTech's current capacity includes key acquired assets in the recent past including ICL – 14.45 MTPA, KIL's cement division – 10.8 MTPA, Jaiprakash Associates Limited – 21.2 MTPA, cement business of Century Textiles and Industries Limited (Century) –

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

14.6 MTPA and Binani Cement Limited (subsequently known as UltraTech Nathdwara Cement Limited and now merged with UltraTech) - 6.25 MTPA. There is track record of efficient integration of acquired cement units. CareEdge Ratings observes, considering ICL's significant importance, it is expected that UltraTech will support operationally and financially, wherever required. This is also reflected on capex plan of ₹1500 crore to improve ICL's operational efficiency where UltraTech may infuse funds, if required.

Significant improvement in the capital structure alongside reduction in exposure to group entities

As on March 31, 2024, the company's standalone gross debt (including LC acceptances and dealer deposits) stood at ₹3286 crore which reduced to ₹1886 crore by March 31, 2025.

The significant reduction in ICL's debt is primarily attributed to the recoupment of loans and advances from group entities, sale of the Parlie grinding unit, reduction in capital advances, and disposal of land and buildings, collectively generating an inflow of ~₹2,300 crore.

The company's exposure to erstwhile promoter group entities, in the form of investments and loans and advances on a standalone basis, decreased from ₹1,545 crore as on March 31, 2024, to almost negligible amount as on March 31, 2025. This reduction was mainly due to the settlement of a ₹765.19 crore outstanding short-term loan by Sri Saradha Logistics Private Limited, and the monetisation of investments in subsidiaries and associates.

The company's debt coverage metrics is expected to strengthen significantly, supported by expectation of lower cost of its debt going forward and operational improvements leading to better profitability. The improvement in profitability is expected to depend on the integration of the ICL plants with the operational efficiencies of UltraTech for which capex is also being undertaken of ~₹1500 crore. The parent entity's strong financial risk profile provides substantial cushion in case of requirement to support this turnaround.

Established position in south India and strong brand presence

ICL is among the largest cement producers in South India, with a strong presence across all five states in the region. The company has a total installed capacity of 14.45 MTPA, of which 12.95 MTPA is concentrated in the southern region, while the remaining capacity includes its integrated production facility in Rajasthan. The plants are in proximity to principal markets, providing easy access to Andhra Pradesh, Telangana, Tamil Nadu and Kerala with an average radius of ~400 kilometre. The production facilities are also close to major ports in South India, which provide it easy access to international markets for the coal's import.

The company sells its products under established brands, such as 'Sankar', 'Coromandel', and 'Raasi' in the southern markets which are currently expected to continue. In FY25, ICL sold 8.98 million tonnes against 9.42 million tonnes in FY24, operating at capacity utilisation level of 62% in FY25 (PY: 61%). The share of sales from the southern region increased from 62% in FY23 to 67% in FY24 and 68% in FY25. However, overall sales volume reduced considering industry-wide sluggishness in the cement demand, particularly in South India.

CareEdge Ratings opines UltraTech's acquisition of a majority stake in ICL is anticipated to enhance ICL's market position in its key regions considering UltraTech's effective marketing strategies.

Integrated operations with presence of captive power plants (CPP)

ICL benefits from access to captive power sources, including a 26-MW gas-based power plant, a 7.7-MW waste heat recovery system at one of its cement plants. The company further supplements its energy requirements with an installed windmill capacity of 18.65 MW. The company operates two captive power plants (CPPs) of 50 MW each, at Shankarnagar, Tamil Nadu, and Vishnupuram, Andhra Pradesh. These CPPs ensure a consistent and uninterrupted power supply while reducing the overall power costs. However, CPPs accounted only 10% ICL's power requirements in FY25 and; 6% in FY23 and FY24, compared to 36% in FY22, 60% in FY21, and 66% in FY20. This shift occurred as the cost of in-house power generation exceeded the cost of procuring power from the grid in these periods.

ICL's parent company, UltraTech has announced capex plan of ₹1500 crore in ICL to improve its operational efficiency. Among the measures, include installation of 21.8 MW WHRS which are expected to be cost effective.

On the raw material front, ICL possesses ample limestone reserves, supported by mining licenses valid until 2030–2050. The company has established long-term contracts for the supply of fly ash and other raw materials from sustainable sources nearby, ensuring a steady and reliable supply chain.

Key weaknesses

Cyclicality of the cement industry

The cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between the GDP growth and growth in cement consumption. Being a cyclical industry, cement goes through phases of ups and downs and accordingly impacts unit realisations.

Exposure to volatile input costs and price realisations

The company is exposed to commodity price risk, arising from raw material price fluctuation (gypsum, fly ash and slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry witnessed significant spike in power and fuel costs; post pent-up demand for fuel after multiple COVID-19 waves. Russia-Ukraine war exacerbated fuel cost in FY22 and FY23. Spike in fuel costs impacted profitability margins in FY22 and FY23, while subdued realisations have been constraining factor in profitability margins in FY25. The company's profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) to cater the demand in a particular region.

Moderate scale of operations with subdued profitability

In FY25, ICL's total revenue from operations stood at ₹4149 crore against ₹5,112 crore in FY24, a degrowth of 19% considering decrease in sales volume (from 9.42 MT to 8.98 MT) and moderation in net sales realisation by ~11% (from ₹5175/MT to ₹4622/MT). The company reported operating loss in FY25 against PBILDT of ₹104 crore in FY24. This downturn is consistent with trends across the industry, attributed to factors such as general elections, erratic rainfall, and a slowdown in infrastructural activities. This has impacted more severely in ICL as the blended realisations decreased to ₹4622 per tonne in FY25 compared to ₹5175 per tonne in FY24 and ₹5457 per tonne in FY23. ICL has historically struggled to expand its market share, partly due to the performance challenges associated with its plant's vintage. Operational inefficiencies have been one of the factors of subdued profitability in the recent years and market related dynamics. To address this, the company is gradually refurbishing these plants to reduce costs and improve operational efficiency.

Liquidity: Adequate

The company's liquidity position has improved as on March 31, 2025, due to infusions in the company, sale of asset, successful divestment from part of the non-core asset and realisation of loans advanced to the group companies and related parties. The company benefits from the superior liquidity of its parent, UltraTech.

The company has principal repayments of ₹64 crore in FY26 and ₹185 crore in FY27 and interest repayments which are expected to be met out of internal accruals. The company is expected to undertake capex of ₹1500 crore. In case there is shortfall, UltraTech is expected to provide funding support. Supported by strong financial flexibility of its parent, the company can also raise new debt, if required. UltraTech board has provided approval for inter corporate deposits upto ₹1000 crore on need basis and corporate guarantee of upto ₹500 crore to ICL's lenders.

The average fund-based utilisation for the last six months trailing March 2025 is 19%.

Environment, social, and governance (ESG) risks

The cement sector has a significant impact on the environment owing to higher emissions, waste generation, and water consumption. This is because of the energy-intensive cement manufacturing process and its high dependence on natural resources, such as limestone and coal as key raw materials. The sector has social impact due to its operations affecting local community and health hazards involved. However, ICL has made efforts on mitigating its environmental and social risks.

Environmental: ICL complies with rules and regulations, which are continuously monitored at critical points by the pollution control boards. It is focussed on reducing the greenhouse gas emissions and ensure water conservation and community development to achieve sustainable environment. The company is upgrading technology to improve energy efficiency, with ongoing cooler and burner upgrades at its Dalavoi (Tamil Nadu) and Banswara (Rajasthan) facilities and plans to install a vertical roller mill (VRM) at its Sankari factory. These measures aim to reduce energy consumption, optimise fly ash usage, and enhance operational sustainability. The company has also committed to the Science Based Targets initiative (SBTi) as part of its efforts to address climate change responsibly.

Social: The company has undertaken activities for the development of the society and villages around its plants. Promoting gender equality and empowering women Self Help Groups (SHG), setting up homes and hostels for women and orphans, setting up old age homes, day care centres, and such other facilities for senior citizens and implementing measures for reducing inequalities faced by socially and economically backward groups. ICL has prepared a Safety, Health and Environment policy (SHE), which mentions the objectives, ownership and accountability for the health and safety of its constituents.

Governance: The company's philosophy on corporate governance aims at the attainment of transparency and responsibility in its operations and interactions with all its stakeholders. The board has 11 members consisting of six independent directors.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

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[Short Term Instruments](#)

[Cement](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products

ICL became a subsidiary of UltraTech on December 24, 2024, following UltraTech's acquisition of a 55.49% majority stake which increased to 81.49% post open offer. Originally founded in 1946 by Sankaralinga Iyer and T S Narayanswami, ICL has since

established as a leading cement manufacturer in South India. As on March 31, 2025, the company boasts an installed production capacity of ~14.45 MTPA. This capacity is supported by a network of 10 strategically located cement plants, including two split grinding units, operating across Telangana, Andhra Pradesh, Tamil Nadu, and Rajasthan.

The company primarily manufactures two standard types of cement: Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC). Its products are marketed under well-established and widely recognised brands such as 'Sankar,' 'Coromandel,' and 'Raasi' in the southern markets.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)#
Consolidated:		
Total operating income	5112	4149
PBILDT	104	-382
PAT	-227	-144
Overall gearing (times)	0.65	0.39
Interest coverage (times)		

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

Abridged financials. Hence, detailed items of other operating income and non-operating income are not available.

* Overall gearing and Net Debt/PBILDT ratios factor in security deposits and Letter of Credit Acceptances

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

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
Commercial Paper- Commercial Paper (Carved out)*		-	-	7-365 days	250.00	CARE A1+
Fund-based - LT/ ST- Working Capital Limits		-	-	-	305.65	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST- BG/LC		-	-	-	806.96	CARE AAA; Stable / CARE A1+
Term Loan- Long Term		-	-	31/03/2032	1077.56	CARE AAA; Stable

*Proposed

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 2025-2026	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
1	Term Loan-Long Term	LT	1077.56	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25) 2)CARE BB+ (RWP) (06-Aug-24)	1)CARE BB+; Negative (13-Feb-24) 2)CARE BBB-; Negative (12-Sep-23)	1)CARE BBB; Negative (13-Mar-23) 2)CARE A-; Stable (25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	806.96	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE A1+ (27-Jan-25) 2)CARE A4+ (RWP) (06-Aug-24)	1)CARE A4+ (13-Feb-24) 2)CARE A3 (12-Sep-23)	1)CARE A3 (13-Mar-23) 2)CARE A2+ (25-Nov-22) 3)CARE A2+ (08-Nov-22) 4)CARE A1 (06-Jun-22)
3	Fund-based - LT/ ST-Working Capital Limits	LT/ST	305.65	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25)	1)CARE BB+; Negative (13-Feb-24)	1)CARE BBB; Negative (13-Mar-23) 2)CARE A-; Stable

						2)CARE BB+ (RWP) (06-Aug-24)	2)CARE BBB-; Negative (12-Sep-23)	(25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)
4	Fund-based - LT-Cash Credit	LT	-	-	1)Withdrawn (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25) 2)CARE BB+ (RWP) (06-Aug-24)	1)CARE BB+; Negative (13-Feb-24) 2)CARE BBB-; Negative (12-Sep-23)	1)CARE BBB; Negative (13-Mar-23) 2)CARE A-; Stable (25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)
5	Non-fund-based-Short Term	ST	-	-	1)Withdrawn (09-Apr-25)	1)CARE A1+ (27-Jan-25) 2)CARE A4+ (RWP) (06-Aug-24)	1)CARE A4+ (13-Feb-24) 2)CARE A3 (12-Sep-23)	1)CARE A3 (13-Mar-23) 2)CARE A2+ (25-Nov-22) 3)CARE A2+ (08-Nov-22) 4)CARE A1 (06-Jun-22)
6	Term Loan-Long Term	LT	-	-	1)Withdrawn (09-Apr-25)	1)CARE AAA; Stable (27-Jan-25)	1)CARE BB+; Negative (13-Feb-24)	1)CARE BBB; Negative (13-Mar-23)

						2)CARE BB+ (RWP) (06-Aug-24)	2)CARE BBB-; Negative (12-Sep-23)	2)CARE A-; Stable (25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)
7	Commercial Paper-Commercial Paper (Carved out)	ST	250.00	CARE A1+				

LT: Long term; ST: Short term; LT/ST: Long term/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	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple
4	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	PT. Coromandel Minerals Resources, Indonesia	Full	Subsidiary
2.	Coromandel Minerals PTE Limited, Singapore	Full	Subsidiary
3.	India Cements Infrastructures Limited	Full	Subsidiary
4.	ICL Financial Services Limited	Full	Subsidiary
5.	ICL International Limited	Full	Subsidiary
6.	ICL Securities Limited	Full	Subsidiary
7.	PT Adcoal Energindo, Indonesia	Full	Subsidiary
8.	Raasi Minerals Pte. Ltd, Singapore	Full	Subsidiary
9.	Industrial Chemicals and Monomers Limited	Full	Subsidiary
10.	PT Mitra Setia Tanah Bumbu, Indonesia	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge 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.

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