# Greenlam Industries Limited (Revised)

September 07, 2026

| S. No. | Facilities | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|---|
| 1. | Long-term / Short-term bank facilities | RBI | 327.50 (Enhanced from 277.50) | CARE AA-; Stable / CARE A1+ | Reaffirmed; Outlook revised from Negative |
| 2. | Long-term bank facilities | RBI | 169.02 (Enhanced from 71.52) | CARE AA-; Stable | Reaffirmed; Outlook revised from Negative |
| 3. | Short-term bank facilities | RBI | 310.00 | CARE A1+ | Reaffirmed |
| 4. | Short-term bank facilities | RBI | - | - | Withdrawn |

Details of facilities in Annexure-1.

## Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the ratings assigned to the bank facilities of Greenlam Industries Limited (Greenlam) at 'CARE AA-/CARE A1+' and revised the outlook on its long-term bank facilities from Negative to Stable. Reaffirmation of ratings for bank facilities of Greenlam continues to derive strength from the promoters' extensive experience in the laminate business, Greenlam's established market position and its long operating track record.

Greenlam remains among the largest players in the organised domestic laminate industry and has strengthened its presence in export markets over the last few years. Ratings also factor its extensive distribution network, quality certifications from recognised agencies, and healthy capacity utilisation (CU) in the laminate division. Ratings further draw support from growth in total operating income (TOI) in FY26 (refers to April 01 to March 31) and Q1FY27, driven by higher sales volumes. CareEdge Ratings expects the revenue to grow at a healthy average rate of 12% over the next three years with sustained profitability supported by steady performance of laminates, turnaround in chipboard division and expected break-even in plywood division.

Revision in outlook from Negative to Stable factors in the improvement in debt coverage indicator with Total Debt to Profit before Interest, Lease Rentals, Depreciation and Tax (PBILDT) improving to 3.81x as on March 31, 2026, from 4.42x as on March 31, 2025 and expected to strengthen further with growth in earnings and gradual debt repayment. Further, the chipboard business has turned profitable with operating margin of 3.6% in Q1FY27 (operating loss of 10.8% in FY26).

However, ratings remain constrained by profitability susceptible to raw material price volatility, low-capacity utilisation (CU) in the veneer, engineered wood flooring and engineered doors segments, dependence on the cyclical real estate sector, working capital intensive operations, and exposure to foreign exchange fluctuation risk.

CareEdge Ratings has withdrawn the rating assigned to short-term bank facilities (S. No. 4) as they have been surrendered.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Significantly growing scale of operations through greater product diversification in its revenue mix and improvement in its PBILDT margin beyond 18% and return on capital employed (ROCE) beyond 20% on a sustained basis.
- Improving leverage with overall gearing below 0.50x and total debt/PBILDT below 1.25x on a sustained basis.

### Negative factors

- Decline in scale of operations, marked by TOI below ₹2500 crore and/or PBILDT margin falling below 10% on a sustained basis.
- Total debt/PBILDT remaining higher than 3.50x on a sustained basis.

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[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

**Analytical approach:** Consolidated

CareEdge Ratings has adopted a consolidated analytical approach with its subsidiaries mainly set up either as overseas marketing outfits or for manufacturing of laminates and chipboard having have strong operational and managerial linkages. The list of companies consolidated with Greenlam as on March 31, 2026, is placed in **Annexure-5**.

**Outlook:** Stable

The outlook has been revised from Negative to Stable considering the improvement in total debt/PBILDT and the chipboard segment achieving operating profitability in Q1FY27. The revised outlook reflects CareEdge Ratings expectation that operating profitability of the chipboard segment will sustain through FY27 and improve further over the medium term, supporting the company's overall operating performance and credit profile.

## Detailed description of key rating drivers

### Key strengths

**Established brands in the domestic organised industry**

Greenlam is a leading laminate manufacturer in the country’s organised segment and commands an established position in the organised laminate and veneer segments. Its brands, including Greenlam, Mikasa Laminates, and Mikasa Veneer, are well-established brands in their respective laminate and veneer segments. The company has also expanded into engineered wood flooring, engineered doors, and plywood under the 'Mikasa' brand, which broadens its product portfolio and strengthens its presence in the interior infrastructure sector. The company has further diversified into the chipboard segment under the "Greenlam MFC" brand. The established brand portfolio, wide product range, and presence across multiple interior infrastructure segments support its competitive position. CareEdge Ratings expects the diversified product portfolio and brand strength to continue supporting business growth and market presence over the medium term.

The promoter, Shiv Prakash Mittal, is well-known in the wood panel industry with experience of over three decades. Saurabh Mittal, son of Shiv Prakash Mittal, is the managing director and CEO and manages the company’s day-to-day affairs. He is ably supported by the senior management team of Greenlam, which has extensive industry experience.

**Extensive distribution network in India along with strong export presence**

Greenlam has an extensive pan-India marketing and distribution network comprising 10 company-owned regional distribution centres, 21 branch offices, seven warehouses, two experience centres, and over 40,000 distributors, dealers, sub-dealers, and retailers across the country. The company also has subsidiaries engaged in developing market opportunities for laminates in South-East Asia, the US, and Europe. The extensive domestic and international distribution network supports market reach, brand visibility, and customer access across geographies. Greenlam is India's largest laminate exporter with presence in more than 120 countries with established presence in quality-sensitive export markets, which has strengthened over the last few years through its four international distribution centres and 16 international offices. The company's consolidated export revenue increased to ~₹1,336 crore in FY26 from ~₹1,178 crore in FY25. Exports contributed around 44% of gross sales in FY26 against around 46% in FY25. The balanced presence across domestic and export markets provides diversification benefits and reduces dependence on any single geography. CareEdge Ratings expects the established distribution infrastructure and overseas presence to continue supporting business growth and market penetration over the medium term.

**Healthy CU for laminates division albeit low CU for other divisions**

The capacity utilisation (CU) of the laminate division improved to 86% in FY26 from 82% in FY25, supported by higher sales volumes. The utilisation moderated to 80% in Q1FY27 from 84% in Q1FY26 but continued to remain at healthy levels.

Capacity utilisation of the veneer division remained modest at 29% in FY26 compared with 32% in FY25, while utilisation in the engineered wood flooring segment remained low at 12% in FY26 against 13% in FY25. The utilisation levels in these divisions continued to be constrained by the discretionary nature of the products and the high manual labour requirement for polishing and finishing activities. The engineered doors segment also reported low utilisation of 27% in FY26, albeit improving from 25% in FY25.

The plywood division reported improved utilisation of 36% in FY26 from 26% in FY25. The newly commissioned chipboard facility at Naidupeta, Andhra Pradesh, with an installed capacity of 2,92,380 CBM, achieved utilisation of 39% in FY26. The utilisation improved significantly to 61% in Q1FY27 from 30% in Q1FY26, indicating a healthy ramp-up in operations. CareEdge Ratings expects utilisation of the chipboard facility to improve further over the medium term, supported by increasing sales volumes and improving market acceptance. Improving utilisation in the chipboard and plywood divisions is expected to support scale benefits and strengthen overall operating efficiency over the medium term.

**Healthy revenue growth with stable profitability and improving debt coverage metrics**

On a consolidated basis, Greenlam's TOI grew by around 19% year-on-year (y-o-y) to ₹3,046.08 crore in FY26 while TOI grew by ~18% on y-o-y basis in Q1FY27 to ₹796.70 crore. The revenue growth was supported by higher laminate sales volumes and increasing contribution from the plywood and chipboard segments. Revenue from the laminate segment increased by around 9% y-o-y in FY26 and by around 7% y-o-y in Q1FY27.Average laminate realisation improved to ₹1,140 per sheet in FY26 from ₹1,081 per sheet in FY25 and further increased to ₹1,238 per sheet in Q1FY27, supporting overall revenue growth. Sales value across all product categories increased during the year, except for wood flooring. Despite the expansion of relatively new businesses, PBILDT margin remained stable at 10.67% in FY26 compared with 10.69% in FY25. PBILDT margin improved significantly to 10.02% in Q1FY27 from 6.54% in Q1FY26. Total Debt/ PBILDT has also improved from 4.42x at end of FY25 to 3.81x at end of FY26. CareEdge Ratings expects profitability to improve over the medium term, supported by operating leverage benefits from higher utilisation of the chipboard facility and continued scaling-up of newer businesses. Furthermore, total Debt/PBILDT is expected to improve over the medium term, aided by higher operating earnings and gradual debt repayments.

## Key weaknesses

**Project stabilisation risk, despite envisaged benefits of diversified product profile**

The company undertook three greenfield projects comprising a plywood and allied products unit (through erstwhile HG Industries Limited, now merged with Greenlam), a chipboard unit, and a laminate unit (its fourth laminate manufacturing facility) under its subsidiary, Greenlam Industries Limited. These projects were undertaken to transform Greenlam from a predominantly decorative surfacing company into an integrated wood panel player and broaden its product portfolio by leveraging its established brand and extensive distribution network.

The company’s laminate and chipboard projects had a total estimated cost of ₹1,150 crore (revised from ₹1,050 crore).

The chipboard facility in Naidupeta, Andhra Pradesh commenced production from January 2025 with a delay compared to its initial timelines. The project cost increased to ₹875 crore from ₹775 crore due to capacity enhancement from 231,000 CBM to 292,380 CBM, cost inflation, installation of additional equipment, currency depreciation, and higher interest costs during construction.

The chipboard segment achieved operating profitability in Q1FY27, indicating initial progress in stabilisation of operations.

The company’s prospects are also linked to demand from the cyclical real estate industry Going forward, the company plans to undertake a brownfield expansion of its laminate manufacturing facility at Naidupeta, Andhra Pradesh, at an estimated cost of ~ ₹70 crore to add capacity of 20 lakh sheets per annum. The expansion is expected to be commissioned by Q4FY27 and is proposed to be funded entirely through internal accruals. CareEdge Ratings expects gradual stabilisation of the chipboard business and improving utilisation levels over the medium term to support profitability and returns from the project.

**Raw material price fluctuation risk**

Raw material cost (including traded goods) formed ~52% (FY25: ~53%) of the total cost of sales for Greenlam in FY26. The primary raw materials utilised in the production of laminates include paper and chemicals, for plywood manufacturing, timber is essential, while chipboard production relies on sawdust and waste wood. About 37% of the value of raw materials consumed in FY26 were met through imports against ~43% in FY25. As melamine and phenol are primary chemical requirements, their availability and price have a significant impact on the company’s operating margins. Prices of these products in the international market are highly volatile (phenol being a crude oil derivative). However, the company tries to pass on the increase in raw material prices to customers to an extent and with a time lag, simultaneously cushioning its impact on demand.

**Exposure to foreign exchange rate fluctuations**

The company imported inputs worth ~₹532 crore in both FY26 and FY25, accounting for 37% of raw material costs in FY26 (43% in FY25). Export revenue stood at ₹1,336 crore in FY26, representing ~44% of TOI, compared to ₹1,178 crore in FY25, representing ~46% of TOI. The sizeable export revenue provides a natural hedge against foreign currency exposure arising from imports, thereby partially mitigating foreign exchange fluctuation risk.

To manage residual foreign exchange risk, Greenlam hedges its net outstanding foreign currency exposure on a fortnightly basis through derivative instruments such as forward contracts.

**Working capital-intensive operations**

The company's operations remain working capital intensive due to high inventory requirements arising from a large number of product variants and stocking of raw materials. A significant proportion of raw materials is imported, resulting in longer procurement lead times. Greenlam follows a disciplined credit policy, resulting in an average collection period of around 23 days in FY26. The company availed an average credit period of around 61 days from its suppliers during the year. The company's operating cycle improved to 69 days in FY26 from 76 days in FY25, supported by a reduction in inventory holding period to 108 days from 113 days over the same period.

**Liquidity**: Adequate

The liquidity of the company continued to remain adequate with healthy cash accruals. The company had free cash & liquid investment of ₹115 crore as on March 31, 2026. The company has term debt principal repayment obligations of about ₹168 crore in FY27 and is expected to generate adequate cash accruals of ~₹250 crore for meeting the same. Utilization of working capital limits remains at ~53% for fund-based limits in the last 12 months ended July 2026.

The liquidity profile is expected to remain adequate in the near term, supported by healthy cash generation, moderate working capital utilisation, and absence of any large debt-funded capital expenditure plans.

## Environment, social, and governance (ESG) risks

| Risk factors | Compliance and action by company |
|---|---|
| Environmental | Greenlam remains exposed to tightening environmental and emission-control regulations, given its dependence on wood, paper, chemicals, water and energy. The risk is mitigated to an extent by the use of sustainably sourced and recycled paper, agroforestry initiatives, biofuels and renewable power, along with investments in rainwater harvesting, water recycling, effluent treatment and emission-control systems, including electrostatic precipitators and high-pressure bag filters. In FY26, three of its five manufacturing facilities operated on biofuels, while renewable electricity sourcing increased from 1 MW to 11 MW. The company targets net-zero Scope 1 and Scope 2 emissions at the manufacturing level by 2030, net water-positive operations by 2027 and zero waste to landfill by 2030. Its environmental and product-quality certifications, including FSC, PEFC, ISO 14001, ISO 50001 and ISO 9001, provide further mitigation. |
| Social | The company is exposed to employee health and safety risks inherent in manufacturing operations, including the handling of chemicals, boilers and heavy machinery. These risks are mitigated through occupational health and safety systems, employee training and development, medical and financial protection, and certified safety infrastructure. The company also undertakes CSR initiatives in healthcare, education, water security, environmental stewardship and vocational skill development. It spent ₹3.12 crore on CSR activities in FY26, with its initiatives benefiting nearly 18,000 individuals during the year. |
| Governance | Greenlam is exposed to governance and compliance risks arising from its expanding operations, overseas presence, supplier network and evolving regulatory requirements. The risk is mitigated by an eight-member board comprising four independent directors, as well as periodic ESG monitoring by senior management and quarterly oversight by the Risk Management Committee. The company's governance framework also covers employee ethics and compliance training, adherence to its Business Responsibility Policy, COSO-aligned risk management, supplier compliance with the Business Partner Code of Conduct and sustainability assessments of critical suppliers. Nevertheless, continued oversight remains important considering the growing scale and complexity of operations. |

## Applicable criteria

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

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|---|---|---|---|
| Consumer Discretionary | Consumer Durables | Consumer Durables | Plywood Boards/ Laminates |

Greenlam was incorporated in August 2013 and remained an inactive company until the demerger of the decorative business comprising decorative laminates, decorative veneers, and allied products ins Greenlam. The decorative laminates business was operational since 1993.

Greenlam is among the largest laminate manufacturing companies in the country and commands an established position in the organised laminate and veneer segments. 'Greenlam Laminates' is the flagship brand of Greenlam, under which its decorative laminates are marketed. The company markets its decorative veneers under brand 'Decowood'. The engineered wood flooring segment and engineered doors segment (marketed under brand 'Mikasa') were introduced in 2014 and 2015, respectively. The company has recently ventured in the plywood segment, also marketed under the 'Mikasa' brand. It has five manufacturing facilities (including manufacturing units of subsidiaries) in Rajasthan, Himachal Pradesh, Gujarat, Tamil Nadu, and Andhra Pradesh. It has also undertaken a Chipboard project in Andhra Pradesh, which will enable it to further diversify its product profile and geographical presence with FY26 being its first full year of operations.

| Brief Financials – Consolidated (₹ crore) | March 31, 2025 (A) | March 31, 2026 (A) | Q1FY27 (UA) |
|---|---|---|---|
| Total operating income | 2569.34 | 3046.08 | 796.70 |
| PBILDT* | 274.64 | 324.93 | 79.85 |
| Profit after tax (PAT) | 68.35 | 56.02 | 21.24 |
| Overall gearing (x) | 1.09 | 1.06 | NA |
| Interest coverage (x) | 4.19 | 3.38 | 4.10 |

A: Audited; UA: Unaudited; NA: Not available Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

**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 facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1**

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Annexure-1: Details of facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Fund-based - LT-Cash Credit | RBI | Simple | - | | - | - | 15.00 | CARE AA-; Stable |
| Fund-based - LT-Term Loan | RBI | Simple | - | | - | 30-11-2029 | 154.02 | CARE AA-; Stable |
| Fund-based - LT/ ST-Working Capital Demand loan | RBI | Simple | - | | - | - | 10.00 | CARE AA-; Stable / CARE A1+ |

| Name of the Instrument | Name of the Regulator | Complexity Level | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Fund-based - ST-EPC/PSC | RBI | Simple | - | | - | - | 75.00 | CARE A1+ |
| Fund-based - ST-Working Capital Limits | RBI | Simple | - | | - | - | 85.00 | CARE A1+ |
| Fund-based/Non-fund-based-LT/ST | RBI | Simple | - | | - | - | 317.50 | CARE AA-; Stable / CARE A1+ |
| Fund-based/Non-fund-based-Short Term | RBI | Simple | - | | - | - | 115.00 | CARE A1+ |
| Non-fund-based - ST-BG/LC | RBI | Simple | - | | - | - | 35.00 | CARE A1+ |
| Fund-based - ST-Working Capital Demand loan | RBI | Simple | - | | - | - | 0.00 | Withdrawn |

**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 2026-2027 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 154.02 | CARE AA-; Stable | - | 1)CARE AA-; Negative (04-Jul-25) | 1)CARE AA-; Stable (05-Jul-24)<br><br>2)CARE AA-; Stable (25-Apr-24) | 1)CARE AA-; Stable (07-Jul-23) |
| 2 | Fund-based - LT-Cash Credit | LT | 15.00 | CARE AA-; Stable | - | 1)CARE AA-; Negative (04-Jul-25) | 1)CARE AA-; Stable (05-Jul-24) | 1)CARE AA-; Stable (07-Jul-23) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 2)CARE AA-; Stable (25-Apr-24) | |
| 3 | Non-fund-based - ST-BG/LC | ST | 35.00 | CARE A1+ | - | 1)CARE A1+ (04-Jul-25) | 1)CARE A1+ (05-Jul-24)<br><br>2)CARE A1+ (25-Apr-24) | 1)CARE A1+ (07-Jul-23) |
| 4 | Fund-based - ST-EPC/PSC | ST | 75.00 | CARE A1+ | - | 1)CARE A1+ (04-Jul-25) | 1)CARE A1+ (05-Jul-24)<br><br>2)CARE A1+ (25-Apr-24) | 1)CARE A1+ (07-Jul-23) |
| 5 | Fund-based/Non-fund-based-LT/ST | LT/ST | 317.50 | CARE AA-; Stable / CARE A1+ | - | 1)CARE AA-; Negative / CARE A1+ (04-Jul-25) | 1)CARE AA-; Stable / CARE A1+ (05-Jul-24) | - |
| 6 | Fund-based - ST-Purchase Invoice Financing | ST | - | - | - | 1)Withdrawn (04-Jul-25) | 1)CARE A1+ (05-Jul-24) | - |
| 7 | Fund-based - LT/ ST-Working Capital Demand loan | LT/ST | 10.00 | CARE AA-; Stable / CARE A1+ | - | 1)CARE AA-; Negative / CARE A1+ (04-Jul-25) | - | - |
| 8 | Fund-based/Non-fund-based-Short Term | ST | 115.00 | CARE A1+ | - | 1)CARE A1+ (04-Jul-25) | - | - |
| 9 | Fund-based - ST-Working Capital Limits | ST | 85.00 | CARE A1+ | - | 1)CARE A1+ (04-Jul-25) | - | - |
| 10 | Fund-based - ST-Working Capital Demand loan | ST | - | - | - | 1)CARE A1+ (04-Jul-25) | - | - |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

**Annexure-4: Lender details**

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| To view lender-wise details of bank facilities please click here |

## Annexure-5: List of entities consolidated

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|---|---|---|---|
| 1 | Greenlam Asia Pacific Pte Ltd., Singapore (GAP) | Full | Subsidiary |
| 2 | Greenlam America Inc., Florida (USA) | Full | Subsidiary |
| 3 | Greenlam Limited (formerly Greenlam South Limited) | Full | Subsidiary |
| 4 | GRLAM Trading, Egypt | Full | Subsidiary |
| 5 | Greenlam Overseas Bengal Limited, Bangladesh | Full | Subsidiary |
| 6 | Greenlam Europe (UK) Ltd., United Kingdom | Full | Step down subsidiary |
| 7 | Greenlam Decolan SA – Switzerland | Full | Step down subsidiary |
| 8 | Greenlam Asia Pacific (Thailand) Co Ltd | Full | Step down subsidiary |
| 9 | Greenlam Holding Co. Ltd, Thailand | Full | Step down subsidiary |
| 10 | PT Greenlam Asia Pacific, Indonesia | Full | Step down subsidiary |
| 11 | PT Greenlam Indo Pacific – Indonesia | Full | Step down subsidiary |
| 12 | Greenlam Rus LLC – Russia | Full | Step down subsidiary |
| 13 | Greenlam Poland Sp.Z.o.o | Full | Step down subsidiary |
| 14 | Greenlam Industries SDN.BHD, Malaysia | Full | Step down subsidiary |
| 15 | Greenlam Industries SL,Spain | Full | Step down subsidiary |
| 16 | Greenlam GMBH, Germany | Full | Step down subsidiary |

**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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**About us:**
Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com



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