

Cholamandalam Investment and Finance Company Limited

July 07, 2020

Ratings

| Facilities/Instruments | Volume (Rs. Cr) | Rating ¹ | Rating Action |
|-------------------------------|-----------------|--|---------------|
| Subordinated Debt- I | 25.00 | CARE AA+; Stable (Double A Plus; Outlook: Stable) | Reaffirmed |
| Subordinated Debt-II | 250.00 | CARE AA+; Stable (Double A Plus; Outlook: Stable) | Reaffirmed |
| Subordinated Debt-III | 115.00 | CARE AA+; Stable (Double A Plus; Outlook: Stable) | Reaffirmed |
| Subordinated Debt-IV | 300.00 | CARE AA+; Stable (Double A Plus; Outlook: Stable) | Reaffirmed |
| Subordinated Debt-V | 700.00 | CARE AA+; Stable (Double A Plus; Outlook: Stable) | Reaffirmed |
| Perpetual Debt Instrument-I | 397.70 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| Perpetual Debt Instrument-II | 200.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| Perpetual Debt Instrument-III | 200.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| Perpetual Debt Instrument-IV | 100.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| Perpetual Debt Instrument-V | 50.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| Perpetual Debt Instrument-VI | 100.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |
| Perpetual Debt Instrument-VII | 25.00 | CARE AA; Stable (Double A; Outlook: Stable) | Reaffirmed |

Details of instruments/facilities in Annexure-1

Detailed Rationale and Key Rating Drivers

The ratings assigned to the various long-term debt instruments of Cholamandalam Investment and Finance Company Limited (CIFCL) continue to factor in the benefits derived from being part of the Murugappa group, highly experienced management team, established track record of CIFCL in the vehicle financing supported pan-India branch network, geographically diversified product portfolio, diversified funding profile, comfortable capital adequacy and liquidity profile.

The ratings also take note of moderation witnessed in asset quality across product segments during FY20 (refers to the period April 1 to March 31) which is broadly in trend with industry and continuation of relatively high delinquencies in Home Equity segment. In the backdrop of coronavirus pandemic led economic slowdown and resultant impact on collections, asset quality remains key monitorable.

Rating Sensitivities

Positive Factors

- Improvement in asset quality with GNPA of less than 2.5% on sustained basis along with improvement in the scale of operations and profitability with ROTA of above 3% on sustained basis

Negative Factors

- Deterioration of asset quality parameters with increase in GNPA beyond 4% on a sustained basis
- Weakening of capital adequacy levels with Tier I CAR below 12% on a sustained basis

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Detailed description of the key rating drivers

Key Rating Strengths

Benefits derived from being part of the Murugappa group

CIFCL is a part of the Murugappa group, one of India's largest conglomerates founded in 1900 with focus towards engineering, auto components, cycles, abrasives, sugar, farm inputs, fertilizers, plantations, bio-products, finance, general insurance, and nutraceuticals. The group has 28 businesses including eight companies listed in NSE & BSE. Headquartered in Chennai, the major companies of the group include Tube Investments of India Ltd, Carborundum Universal Ltd, Coromandel International Ltd and E.I.D. Parry (India) Ltd. CIFCL being a part of the Murugappa group, enjoys benefits through its vast client base which provides comfort to company's business growth profile. The company also derives financial support from the group as and when it is required to support the business, as exhibited in the past. Recently, the promoters have infused fresh equity of Rs.300 crore in Q4FY20 on preferential basis. As on March 31, 2020, the group holds around 51.65% stake in CIFCL.

Established track record in Vehicle financing and highly experienced Management team

Incorporated in 1978, CIFCL has established track record in Vehicle finance (VF) segment and built a strong franchise in the vehicle finance market across India. With more than 73% of the AUM is in VF, out of Rs.60,549 crore of total AUM, the company has achieved considerable market position in vehicle finance Industry. Within vehicle finance, the company is well diversified across products such as Light Commercial Vehicles (21% of VF segment as on March 31, 2020), Heavy Commercial Vehicles (13%), Cars & MUVs (17%), used vehicle segment (26%), Tractors (8%), Construction Equipment (CE) (5%) and three and two wheelers (5%). New (including CE) and used vehicle accounted for 74% and 26% of outstanding VF portfolio as on March 31, 2020.

The company has experienced senior management team and associated with the group for more than a decade. Mr M M Murugappan, Chairman of CIFCL, has an overall experience of 40 years across including strategy & business development, technology, R&D and human resources and Mr Arun Alagappan, Executive Director of CIFCL, has an overall experience of 18 years across the Murugappa group. The company's performance is supervised by the board of directors which comprises six members, of which two are from the Murugappa group and four independent directors.

Geographically diversified business operations

CIFCL's branch network has pan-India presence and diversified across 29 states/UT with 1091 branches of which 1081 serves to VF, 234 branches to HE (228 co-located with VF) and 192 serves to Home Loan (167 co-located to VF). The company's branch network is distributed across North, South, West and East regions with 23%, 27%, 24% and 26% of the total branches, respectively, as on March 31, 2020. Also, Rural, Semi-Urban and Urban branches accounted for 82%, 12% and 6% of total branches, respectively, as on March 31, 2020.

Diversified funding profile

CIFCL has fairly diversified funding profile with access towards low cost funding from banks and market instruments like NCDs, Sub debts and Commercial paper. As on March 31, 2020, the company's funding profile consisted of bank term loans at 70% of total borrowings (PY: 52%) of overall funding mix, followed by NCDs and subordinated debentures with 16% (PY: 27%), Commercial paper 3% and Perpetual debt programme 3%. The company also managed to raise funds via securitisation/assignment route which contributed to 8% of the total borrowings as on March 31, 2020 (PY: 11%). It is to be noted that though share of bank funding has been high as on March 31, 2020, funding mix has been a function of relative cost and witnessed significant changes in the past.

Comfortable capital adequacy supported by fresh equity infusion in FY20

As on March 31, 2020, CAR and Tier I CAR stood at 20.7% and 15.3% (PY: 17.4% and 12.4%) respectively. Overall gearing improved to 6.7 times as on March 31, 2020 from 8.2 times as on March 31, 2019. The improvement in capital adequacy ratio is due to infusion of equity of Rs.900 crore during Q4FY20 through QIP process followed by preferential allotment of Rs.300 crore to the promoters, which has resulted in an increase in the net worth by Rs.1,200 crore during FY20. CIFCL has been able to attract equity infusion from various investors in the past (Rs.250 crore in FY11, Rs.212 crore in FY12, Rs.300 crore in FY13 and Rs.500 crore in FY15).

Healthy profitability; however, ROTA witnessed moderation in FY20 due to one-time provision related to COVID-19

The company reported PAT decline of 11% and PAT stood at Rs.1052 crore during FY20 (PY: Rs.1,186 crore) on a total income of Rs.8,653 crore (PY: Rs.6,993 crore) as per Ind AS. Decline in profitability for CIFCL is on account of one time provision of Rs.534 crore in Q4FY20 considering the Covid-19 and macro provision. PBT (Before considering provision for Covid-19 and Macro Provision) stood at Rs.2,090 crore for FY20 (Growth of 15%). Though NIM and opex/avg. assets witnessed marginal changes on y-o-y basis, ROTA witnessed moderation on account of increase in credit cost related to onetime provision. ROTA

stood at 1.73% for FY20 (PY: 2.3%) as per Ind AS. The company's operating expenses (as a percentage of average total assets) increased marginally to 2.6% in FY20 from 2.5% in FY19. The credit costs (as a percentage of average total assets) increased to 1.5% for FY20 from 0.6% for FY19.

Key Rating Weaknesses

Decline in disbursements in FY20 on account of unfavorable commercial vehicle industry scenario

CIFCL's total disbursement de-grew by 4% from Rs.30,451 crore during FY19 to Rs.29,091 crore during FY20. The AUM of the company grew by 12% during FY20 from Rs.54,279 crore as on March 31, 2019 to Rs.60,549. The disbursement in VF segment de-grew by 6% to Rs.23,387 crore during FY20 from Rs.24,983 crore during FY19 and correspondingly, the AUM in VF segment grew by 9% from Rs.40,606 crore as on March 31, 2019 to Rs.44,206 crore. Drop in disbursements in VF segment can be primarily attributed to unfavorable commercial vehicle industry scenario witnessed in FY20 wherein M&HCV sales volume in domestic market has witnessed 42% decline and LCV sales volume witnessed 20% decline. Disbursements in HE segment also de-grew in FY20 (by 5%) and stood at Rs.3,662 crore, whereas other segments including home loans (30%) and MSME (13%) witnessed growth in disbursements. Within VF, disbursements in new vehicles witnessed drop of 11%, disbursements in used vehicles witnessed growth of 7% in disbursements.

Moderation in asset quality during FY20 in trend with industry

CIFCL's GNPA and NNPA stood at 3.8% and 2.2%, respectively, as on March 31, 2020 (PY: 2.7% and 1.7%). Both VF and HE segment witnessed moderation in asset quality. Within VF segment, HCV segment has witnessed relatively high delinquencies. 90+dpd in vehicle finance stood at 2.91% (on book) as on March 31, 2020 against 1.77% as on March 31, 2019. Home equity segment also witnessed increase in 90+dpd of 6.85% (on book) as on March 31, 2020 against 5.53% as on March 31, 2019.

Industry Outlook and Prospects

Commercial vehicle sector is expected to face challenges as lesser movement of vehicles may translate to weak earnings for fleet operators. Construction equipment and MHCVs involved in transporting of non-essential commodities and construction are likely to face revenue losses during the lockdown period. However, in view of the Govt's push to ensure the supply of essential commodities, it is expected that vehicles involved in transporting essential commodities will be able to continue the business. Thus, a large portion of LCVs (used in intra-state movement) and some portion of MHCVs (used in inter-state movement) are expected to be functional during the lockdown. However, the impact due to lower industrial and infrastructure-related activities could be adverse on this segment.

Financiers who provide loans to MSME units generally tend to rely on assessment of the estimated (surrogate) cash flows and offer loans at high yield. Lockdowns, disruptions in supply chain and impact on large industries would increase immediate delinquencies in this segment. However, secured MSME loans with collateral security (property, machinery, etc.) and longer tenure may have the time for eventual recovery and may be more immune to the economic shocks compared to unsecured ones. Impact could vary across sub-segments and ticket sizes.

The outlook for NBFCs and HFCs has turned negative due to Covid-19 outbreak. The sector which grappled with liability side disruptions could see another wave of challenges, this time in the form of asset quality. Amidst these, funding challenges could mount again, as banks become more selective in extending credit. While asset quality of NBFCs has witnessed moderation in FY20, the impact of COVID-19 on the asset quality remains to be seen.

Liquidity: Strong

The company's ALM as on March 31, 2020, reflected no cumulative mismatches across all buckets. The company has sanctioned but un-availed limits of Rs.4,400 crore. Also, the company's cash, deposits and liquid investments as on March 31, 2020 stood at Rs.6,924 crore. CIFCL established relationship with bankers and being a part of the Murugappa group supports the liquidity profile of the company.

Analytical approach: Standalone

Applicable Criteria

[Criteria on assigning Outlook and Credit watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial Ratios-Financial Sector](#)

[CARE's Rating Methodology for Non-Banking Finance Companies \(NBFCs\)](#)

[Rating Methodology: Consolidation and factoring linkages in Ratings](#)

About the Company

Cholamandalam Investment and Finance Company Limited (CIFCL) is a Non-Banking Finance Company, having track record of over three decades, promoted by the Chennai-based Murugappa group. As on March 31, 2020, the group holds 51.65% stake in CIFCL. CIFCL has major presence in the Vehicle Financing (VF) and Home Equity (HE, which is Loan against Property) segment. The company has 1091 branches as on March 31, 2020 (PY: 907 branches) spread across 29 states/UTs across India with AUM of Rs.60,549 crore, of which share of Vehicle Finance was 73% and Home Equity was 21%.

The company also extends Home loans, MSME loans and Agricultural loans; however, share of all these segments in total portfolio was around 6% as on March 31, 2020.

| Brief Financials (Rs.crore) | FY19(A) | FY20(A) |
|-----------------------------|---------|---------|
| | Ind AS | Ind AS |
| Total Income | 6,993 | 8,653 |
| PAT | 1,186 | 1,052 |
| Interest coverage(times) | 1.61 | 1.35 |
| Total Assets | 57,426 | 63,993 |
| NNPA | 1.70 | 2.28 |
| ROTA (%) | 2.34 | 1.73 |

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

| Name of Instrument | ISIN | Date of Issuance | Coupon Rate | Size of the issue | Date of Maturity | Rating assigned along with Rating Outlook |
|------------------------------------|--------------|------------------|-------------|-------------------|------------------|---|
| Debt-Perpetual Debt- I | INE121A08LV4 | 11-10-2010 | 12.05% | 150.00 | 12-10-2020 | CARE AA; Stable |
| Debt-Perpetual Debt- I | INE121A08LW2 | 29-06-2011 | 12.50% | 101.05 | 29-06-2021 | CARE AA; Stable |
| Debt-Perpetual Debt- I | INE121A08LY8 | 22-07-2011 | 12.50% | 20.65 | 22-07-2021 | CARE AA; Stable |
| Debt-Perpetual Debt- I | INE121A08MB4 | 18-08-2011 | 12.50% | 16.00 | 18-08-2021 | CARE AA; Stable |
| Debt-Perpetual Debt- I | INE121A08MD0 | 07-12-2011 | 12.50% | 75.00 | 07-12-2021 | CARE AA; Stable |
| Debt-Perpetual Debt- I | INE121A08MF5 | 06-01-2012 | 12.50% | 35.00 | 06-01-2022 | CARE AA; Stable |
| Debt-Perpetual Debt-II | INE121A08ME8 | 26-12-2011 | 12.95% | 100.00 | 27-12-2021 | CARE AA; Stable |
| Debt-Perpetual Debt-II | INE121A08MG3 | 01-03-2012 | 12.50% | 10.00 | 01-03-2022 | CARE AA; Stable |
| Debt-Perpetual Debt-II | INE121A08MS8 | 13-12-2012 | 12.80% | 90.00 | 13-12-2022 | CARE AA; Stable |
| Debt-Perpetual Debt-III | INE121A08ML3 | 06-08-2012 | 12.90% | 50.00 | 08-08-2022 | CARE AA; Stable |
| Debt-Perpetual Debt-III | INE121A08MM1 | 22-08-2012 | 12.90% | 50.00 | 22-08-2022 | CARE AA; Stable |
| Debt-Perpetual Debt-III | INE121A08MQ2 | 25-09-2012 | 12.75% | 25.00 | 26-09-2022 | CARE AA; Stable |
| Debt-Perpetual Debt-III | INE121A08MS8 | 13-12-2012 | 12.80% | 30.00 | 13-12-2022 | CARE AA; Stable |
| Debt-Perpetual Debt-III | INE121A08MW0 | 07-02-2013 | 12.80% | 30.00 | 07-02-2023 | CARE AA; Stable |
| Debt-Perpetual Debt-III (Proposed) | - | - | - | 15.00 | - | CARE AA; Stable |
| Debt-Perpetual Debt IV | INE121A08MZ3 | 23-10-2013 | 12.60% | 24.50 | 23-10-2023 | CARE AA; Stable |
| Debt-Perpetual Debt IV | INE121A08NC0 | 27-12-2013 | 12.60% | 12.00 | 26-12-2023 | CARE AA; Stable |
| Debt-Perpetual Debt IV | INE121A08NE6 | 27-12-2013 | 12.50% | 26.10 | 27-12-2023 | CARE AA; Stable |
| Debt-Perpetual Debt IV | INE121A08NF3 | 23-01-2014 | 12.60% | 5.00 | 23-01-2024 | CARE AA; Stable |
| Debt-Perpetual Debt IV | INE121A08NJ5 | 23-02-2014 | 12.90% | 25.00 | 23-02-2024 | CARE AA; Stable |
| Debt-Perpetual Debt V | INE121A08NB2 | 30-10-2013 | 12.90% | 50.00 | 30-10-2023 | CARE AA; Stable |

| | | | | | | |
|------------------------------------|--------------|------------|--------|--------|------------|------------------|
| Debt-Perpetual Debt VI | INE121A08NS6 | 27-06-2014 | 12.90% | 25.00 | 27-06-2024 | CARE AA; Stable |
| Debt-Perpetual Debt VI | INE121A08ND8 | 27-12-2013 | 12.50% | 60.00 | 27-12-2023 | CARE AA; Stable |
| Debt-Perpetual Debt VI | INE121A08ND8 | 27-12-2013 | 12.50% | 5.00 | 27-12-2023 | CARE AA; Stable |
| Debt-Perpetual Debt VI | INE121A08NT4 | 09-07-2014 | 12.90% | 17.40 | 27-06-2024 | CARE AA; Stable |
| Debt-Perpetual Debt - VII | INE121A08NU2 | 27-08-2014 | 12.80% | 25.00 | 27-08-2024 | CARE AA; Stable |
| Debt-Subordinate Debt I | INE121A08MR0 | 05-12-2012 | 11.25% | 25.00 | 05-12-2022 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08MY6 | 30-09-2013 | 11.00% | 15.00 | 29-09-2023 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NA4 | 30-10-2013 | 11.00% | 15.00 | 30-10-2020 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NG1 | 30-01-2014 | 11.00% | 25.00 | 30-01-2024 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NH9 | 24-02-2014 | 11.00% | 20.00 | 23-02-2024 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NK3 | 24-02-2014 | 11.00% | 10.00 | 24-02-2021 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NL1 | 26-03-2014 | 11.00% | 25.00 | 26-03-2024 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NM9 | 26-03-2014 | 11.00% | 10.00 | 26-03-2021 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NN7 | 25-04-2014 | 11.00% | 25.00 | 25-04-2024 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NO5 | 17-05-2014 | 11.00% | 5.00 | 20-05-2024 | CARE AA+; Stable |
| Debt-Subordinate Debt II | INE121A08NP2 | 30-05-2014 | 11.30% | 100.00 | 28-05-2021 | CARE AA+; Stable |
| Debt-Subordinate Debt III | INE121A08NQ0 | 11-06-2014 | 11.00% | 15.00 | 11-06-2024 | CARE AA+; Stable |
| Debt-Subordinate Debt III | INE121A08NR8 | 18-06-2014 | 11.30% | 100.00 | 18-06-2021 | CARE AA+; Stable |
| Debt-Subordinate Debt IV | INE121A08OH7 | 23-08-2018 | 9.75% | 300.00 | 23-08-2028 | CARE AA+; Stable |
| Debt-Subordinate Debt V | INE121A08OG9 | 05-04-2018 | 9.05% | 530.00 | 24-03-2028 | CARE AA+; Stable |
| Debt-Subordinate Debt V (Proposed) | - | - | - | 170.00 | - | CARE AA+; Stable |

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|------------------|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| 1. | Bonds-Perpetual Bonds | LT | 397.70 | CARE AA; Stable | - | 1)CARE AA; Stable (05-Jul-19) | 1)CARE AA; Stable (04-Jul-18) | 1)CARE AA; Stable (27-Sep-17) |
| 2. | Debt-Perpetual Debt | LT | 200.00 | CARE AA; Stable | - | 1)CARE AA; Stable (05-Jul-19) | 1)CARE AA; Stable (04-Jul-18) | 1)CARE AA; Stable (27-Sep-17) |
| 3. | Debt-Subordinate Debt | LT | 25.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (05-Jul-19) | 1)CARE AA+; Stable (04-Jul-18) | 1)CARE AA+; Stable (27-Sep-17) |
| 4. | Debt-Perpetual Debt | LT | 200.00 | CARE AA; Stable | - | 1)CARE AA; Stable (05-Jul-19) | 1)CARE AA; Stable (04-Jul-18) | 1)CARE AA; Stable (27-Sep-17) |
| 5. | Debt-Perpetual Debt | LT | 100.00 | CARE AA; Stable | - | 1)CARE AA; Stable (05-Jul-19) | 1)CARE AA; Stable (04-Jul-18) | 1)CARE AA; Stable (27-Sep-17) |
| 6. | Debt-Subordinate Debt | LT | 250.00 | CARE AA+; | - | 1)CARE AA+; | 1)CARE | 1)CARE AA+; |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|------------------|---|---|--|--|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| | | | | Stable | | Stable (05-Jul-19) | AA+; Stable (04-Jul-18) | Stable (27-Sep-17) |
| 7. | Debt-Perpetual Debt | LT | 50.00 | CARE AA; Stable | - | 1)CARE AA; Stable (05-Jul-19) | 1)CARE AA; Stable (04-Jul-18) | 1)CARE AA; Stable (27-Sep-17) |
| 8. | Debt-Perpetual Debt | LT | 100.00 | CARE AA; Stable | - | 1)CARE AA; Stable (05-Jul-19) | 1)CARE AA; Stable (04-Jul-18) | 1)CARE AA; Stable (27-Sep-17) |
| 9. | Debt-Subordinate Debt | LT | 115.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (05-Jul-19) | 1)CARE AA+; Stable (04-Jul-18) | 1)CARE AA+; Stable (27-Sep-17) |
| 10. | Debt-Perpetual Debt | LT | 25.00 | CARE AA; Stable | - | 1)CARE AA; Stable (05-Jul-19) | 1)CARE AA; Stable (04-Jul-18) | 1)CARE AA; Stable (27-Sep-17) |
| 11. | Commercial Paper | ST | - | - | - | 1)Withdrawn (15-Jul-19) 2)CARE A1+ (05-Jul-19) | 1)CARE A1+ (29-Sep-18) 2)CARE A1+ (04-Jul-18) | 1)CARE A1+ (05-Dec-17) 2)CARE A1+ (28-Sep-17) |
| 12. | Debt-Subordinate Debt | LT | 300.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (05-Jul-19) | 1)CARE AA+; Stable (04-Jul-18) | 1)CARE AA+; Stable (26-Mar-18) |
| 13. | Debt-Subordinate Debt | LT | 700.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (05-Jul-19) | 1)CARE AA+; Stable (04-Jul-18) | 1)CARE AA+; Stable (29-Mar-18) |

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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