

**REC Limited**  
**March 28, 2020**

**Ratings**

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Market borrowing programme for FY20- LT/ST	94,000 <sup>#</sup> (enhanced from 90,000)	<b>CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/ A One Plus)</b>	<b>Reaffirmed</b>
Long term market borrowing programme for FY21	1,00,000	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Assigned</b>
Short term market borrowing programme for FY21	6,000	<b>CARE A1+ (A One Plus)</b>	<b>Assigned</b>
Commercial Paper issue for FY21	4,000	<b>CARE A1+ (A One Plus)</b>	<b>Assigned</b>

<sup>#</sup>Including ST market borrowing programme of Rs.12,000 cr as a sublimit of total MBP of Rs.94,000 cr for FY20  
 Details of instruments/facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

The rating reaffirmation on the market borrowing programme of REC Limited continues to factor in REC's parentage as well as its strategic importance to Government of India (GoI) in the development of power sector in India. The rating also draws comfort from REC's quasi-sovereign status that allows it to have a diversified resource profile, adequate profitability and comfortable capitalization levels. However the rating factors in risks associated with weakness in REC's asset quality in exposure to private sector, high exposure to weak state power utilities and high sector-wise as well as borrower concentration risk.

With respect to the acquisition of Government of India's (GoI) existing 52.63% equity shareholding in REC Limited by Power Finance Corporation Limited (PFC; rated CARE AAA; Stable/ A1+), the acquisition transaction was completed on March 28, 2019. PFC is majority owned by GoI. Post the transaction, REC becomes a subsidiary of PFC. CARE expects REC's strategic importance to GoI and its role in development of power sector to continue as earlier. CARE will closely monitor the developments in this regard and continue to assess any impact on credit & financial profile of REC. The transaction is not expected to impact financial profile of REC, but given that majority ownership of REC is transferred from GoI to PFC, REC's credit profile will also have linkages with credit profile of PFC. Ratings assigned to borrowing programmes of PFC and REC factor in sovereign ownership/economic interest and hence an expectation of continued strong support from GoI given their strategic importance. Going forward, continued sovereign ownership (indirectly through PFC) and support from GoI in maintaining comfortable capital structure and asset quality will remain key rating sensitivities.

Rating Sensitivities:

Going forward, any material change in the shareholding pattern leading to reduced support from PFC is a key rating sensitivity.

Negative Factors

- Any major change in the shareholding pattern and/or expectation of reduced support from the Government of India (indirectly through PFC)
- Deterioration in the standalone credit profile of REC thereby adversely affecting financial metrics
- Further weakness in asset quality profile

**Detailed description of the key rating drivers:****Key rating strengths**

**Parentage and status of nodal agency:** REC plays a pivotal role in financing power projects from both the state and private sector, thereby being instrumental in strengthening the power infrastructure of the country. REC has been designated as the nodal agency by the Ministry of Power (MoP), GoI for implementing the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), [formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)], National Electricity Fund (Nodal Agency), Financial Restructuring Plan (FRP), Smart Grid task force etc. The company was conferred the Navratna status in 2008-09.

As on December 31, 2019, Power finance Corporation had a majority shareholding owing 52.63% of the stock. This was, after GoI's share was transferred to PFC in March 2019. However CARE expects REC's strategic importance to GoI and its role in

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

development of power sector to continue as earlier. CARE will closely monitor the developments in this regard and continue to assess any impact on credit & financial profile of REC. While the ownership change is not expected to impact the financial profile of REC, but given that majority ownership of REC will transfer from Gol to PFC, REC's credit profile will also have linkages with credit profile of PFC.

**Diversified resource profile:** As a quasi-sovereign financial institution, REC is able to manage a well-diversified resource profile and can mobilize funds at cost effective rates from various sources such as external commercial borrowings (ECB), domestic financial institutions, long-term bonds, bank loans, commercial paper, capital gains tax exemption bonds, infrastructure bonds and tax free bonds. After getting the status of Infrastructure Finance Company in September 2010, REC has become eligible for issuance of infrastructure bonds and for raising funds up to USD 750 million through ECB in a year under automatic route. REC's total borrowings stood at Rs.262,740 crore as on December 31, 2019. Of the total borrowings end December 31, 2019 the share bonds remain high at 56%, followed by another 15% via foreign currency borrowings. Since March 31, 2019, the share of bank loans in borrowings has substantially risen and stood at 11% as on December 31, 2019 as against nil two years ago. The reliance on short term CP remains low at just 1% of total borrowings. The company's reported weighted average borrowing costs stood at 7.47% as on December 31, 2019 as against 7.16% as on March 31, 2019.

**Adequate capitalization:** REC had comfortable capitalization marked by healthy Tier I capital adequacy ratio (CAR) due to large networth base and comfortable internal accruals. As on December 31, 2019, the company's tier 1 and total CAR stood at 15.44% and 18.36% respectively as against 14.44% and 17.77% respectively as on March 31, 2019. End fiscal 2019, the IndAS adjusted tangible networth stood at Rs 34,303 crore translating into gearing ratios at a high of 6.9 times end fiscal 2019. End December 2019, the gearing stood at 6.8 times.

**Stable profitability metrics:** End fiscal 2019, REC reported net profit of Rs.5,764 crore (+30% Y-o-Y) on total income of Rs.25,341 crore (+13% Y-o-Y) as against net profit of Rs.4,420 crore on total income of Rs.22,468 crore reported previous year. The improvement in profitability with RoTA of 2.2% as on March 31, 2019 as against 1.9% previous year was driven by lower provisioning costs though partially offset by some margin contraction amid higher cost of borrowing, especially in the last quarter of fiscal 2019. For the nine months ending December 31, 2019, the company reported net profit of Rs 4,429 crore on net interest income of Rs 7,661 crore .

#### **Liquidity: Adequate**

The liquidity profile of REC is expected to remain comfortable with REC' strong financial flexibility; arising from sovereign ownership and diversified funding profile as well as undrawn sanctioned bank lines. As per Asset Liability Maturity (ALM) statement as on December 31, 2019 REC had negative cumulative mismatches in almost all of its maturity buckets upto one year. However, to meet that, the company had sanctioned but un-utilized bank lines to the tune of about Rs 3,820 crore as on 19<sup>th</sup> March, 2020. Also, REC's ability to mobilize resources from diversified sources and financial flexibility arising from Gol ownership provides cushion to the liquidity profile. For the nine months ending December 31, 2019, the company raised Rs 56,267 crore (excl. commercial paper) via foreign borrowings, institutional bonds, tem loans. Including commercial paper, the total amount raised stood at Rs 60,075 crore

#### **Key rating weakness**

**Growth in credit portfolio with moderation in asset quality:** REC is the nodal agency engaged in financing projects in the complete power sector value chain. The product portfolio of REC includes financial products and services such as project term loan, short-term loan, equipment lease financing and consultancy services, etc, for various power projects in generation, transmission and distribution sector. REC's clients mainly include state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

End December 31, 2019, REC's net loans outstanding stood at Rs 307,424 crore (+14.2% Y-o-Y) and up 9.3% from Rs 281,210 crore as on March 31, 2019. REC continues to remain exposed to high sector and borrower concentration risk as it caters only to the power sector with approximately 81% of the total advances as on March 31, 2019 and December 31, 2019 towards State power utilities (SPUs), up from 76% in fiscal 2016. Furthermore, the top 10 exposures constitute 40.8% of the outstanding loan book and 326% of REC's net worth as on December 31, 2019. Of the total loans as on December 31, 2019, 53% were advanced towards transmission and distribution, followed by another 42% towards generation and remaining 5% towards renewable sector.

The reported asset quality metrics of REC, though improving, continue to remain weak with reported GNPA and NNPA at 6.4% and 3.16% respectively as on December 31, 2019 as against 7.24% and 3.7% respectively end fiscal 2019. REC adopted Ind AS accounting norms from Q1, FY19 and has classified its loan book in three categories i.e. Stage -1, Stage -2 and Stage -3 (akin to NPA). The gross stressed assets stood at Rs.19,689 crore as on December 31, 2019, slightly down from Rs 20,350 crore reported end fiscal 2019. End December 2019, the CARE adjusted provision coverage ratio (PCR) stood at 49.4% as

against 21% end fiscal 2018. REC's higher NPAs are primarily on account of very high NPAs in lending to private sector projects (IPPs); IPPs accounted for 12% of REC's loan book as on Dec-19 and NPAs in IPP segment constituted 100% of total NPA as on date. The government sector exposures (which are 81% of REC's loan book as on Dec-19) have witnessed robust asset quality with nil NPAs.

**Analytical approach:** Standalone, factoring in timely support from Government of India given REC will continue to be indirectly majority owned by Gol and continue to play strategic role in power sector financing and development in India

#### Applicable Criteria

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

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

[Criteria for Short Term Instruments](#)

[CARE Methodology for Non-Banking Financial Companies](#)

[Financial Sector –Financial Ratios](#)

[Factoring Linkages in Ratings](#)

#### About the company

REC was established in 1969 under the Companies Act, 1956, in pursuance of the recommendations of the All India Rural Credit Review Committee constituted by the Reserve Bank of India. It was declared a Public Financial Institution in 1992 under Sec. 4A of the Companies Act and also registered as "systemically important" Non-Banking Financial Company under Sec. 45- IA of the RBI Act in 1998. The company received from RBI the status of an Infrastructure Finance Company (NBFC-ND-IFC) in September, 2010. REC plays an important role in partnering with Ministry of Power (MoP), Gol in their major initiatives to improve the power distribution sector in the country, by its involvement in programmes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) (Nodal Agency) [formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)], National Electricity Fund (Nodal Agency), Financial Restructuring Plan (FRP), Smart Grid task force etc. The company was conferred the Navratna status in 2008-09. The product portfolio of REC includes financial products and services like project term loan, short-term loan, equipment lease financing and consultancy services, etc., for various power projects in generation, transmission and distribution sector. REC's clients mainly include state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	22,468	25,341
PAT	4420	5764
Interest coverage (times)	1.44	1.52
Total Assets	241,669	297,717
Net NPA (%)	5.68%	3.79%
ROTA (%)	1.96%	2.16%

A: Audited

**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 the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with Rating Outlook
NCD	INE020B08BQ7	16-Apr-19	8.85%	16-Apr-29	1600.70	CARE AAA; Stable
NCD	INE020B08BR5	06-May-19	8.50%	20-Dec-21	1245.00	CARE AAA; Stable
NCD	INE020B08BS3	14-May-19	8.80%	14-May-29	1097.00	CARE AAA; Stable
NCD	INE020B08BT1	10-Jun-19	8.15%	10-Jun-22	1000.00	CARE AAA; Stable
NCD	INE020B08BU9	25-Jun-19	8.30%	25-Jun-29	2070.90	CARE AAA; Stable
NCD	INE020B08BV7	25-Jun-19	8.10	25-Jun-24	1018.00	CARE AAA; Stable
NCD	INE020B08BW5	22-Aug-19	8.18%	22-Aug-34	5063.00	CARE AAA; Stable
NCD	INE020B08BX3	16-Sep-19	8.29%	16-Sep-34	3028.00	CARE AAA; Stable
NCD	INE020B08CD3	13-Nov-19	7.09%	13-Dec-22	2769.00	CARE AAA; Stable
NCD	INE020B08CE1	26-Nov-19	6.90%	30-Jun-22	2500.00	CARE AAA; Stable
NCD	INE020B08CF8	26-Nov-19	7.40%	26-Nov-24	1500.00	CARE AAA; Stable
NCD	INE020B08CG6	26-Dec-19	7.24%	31-Dec-22	2090.00	CARE AAA; Stable
NCD	INE020B08CH4	08-Jan-20	7.12%	31-Mar-23	1400.00	CARE AAA; Stable
NCD	INE020B08CI2	08-Jan-20	7.89%	31-Mar-30	1100.00	CARE AAA; Stable
NCD	INE020B08CJ0	28-Jan-20	7.92%	31-Mar-30	3054.90	CARE AAA; Stable
NCD	INE020B08CK8	10-Feb-20	6.88%	20-Mar-25	2500.00	CARE AAA; Stable
NCD	INE020B08CL6	10-Feb-20	6.32%	31-Dec-21	2489.40	CARE AAA; Stable
NCD	INE020B08CM4	25-Feb-20	6.99%	30-Sep-24	1100.00	CARE AAA; Stable
NCD	INE020B08CN2	25-Feb-20	6.80%	30-Jun-23	1100.00	CARE AAA; Stable
NCD	INE020B08CP7	06-Mar-20	7.50%	28-Feb-30	2382.00	CARE AAA; Stable
NCD	INE020B08CQ5	13-Mar-20	6.99%	31-Dec-21	1115.00	CARE AAA; Stable
NCD	INE020B08BZ8	26-Sep-19	7.55%	26-Sep-20	300.00	CARE AAA; Stable
NCD	INE020B08CA9	26-Sep-19	7.55%	26-Sep-21	300.00	CARE AAA; Stable
NCD	INE020B08CB7	26-Sep-19	7.55%	26-Sep-22	300.00	CARE AAA; Stable
NCD	INE020B08CC5	26-Sep-19	7.55%	26-Sep-23	300.00	CARE AAA; Stable
NCD	INE020B08BY1	26-Sep-19	8.25%	26-Sep-29	290.20	CARE AAA; Stable
GoI FSB	INE020B08CO0	02-Mar-20	7.14%	02-Mar-30	1500.00	CARE AAA; Stable
CG Bonds	INE020B07LG9	30-Apr-19	5.75%	30-Apr-24	391.12	CARE AAA; Stable
CG Bonds	INE020B07LH7	31-May-19	5.75%	31-May-24	459.10	CARE AAA; Stable
CG Bonds	INE020B07LI5	30-Jun-19	5.75%	30-Jun-24	413.49	CARE AAA; Stable
CG Bonds	INE020B07LJ3	31-Jul-19	5.75%	31-Jul-24	594.94	CARE AAA; Stable
CG Bonds	INE020B07LK1	31-Aug-19	5.75%	31-Aug-24	500.25	CARE AAA; Stable
CG Bonds	INE020B07LL9	30-Sep-19	5.75%	30-Sep-24	497.55	CARE AAA; Stable
CG Bonds	INE020B07LM7	31-Oct-19	5.75%	31-Oct-24	518.40	CARE AAA; Stable
CG Bonds	INE020B07LN5	30-Nov-19	5.75%	30-Nov-24	552.73	CARE AAA; Stable
CG Bonds	INE020B07LO3	31-Dec-19	5.75%	31-Dec-24	527.04	CARE AAA; Stable
CG Bonds	INE020B07LP0	31-Jan-20	5.75%	31-Jan-25	480.20	CARE AAA; Stable
CG Bonds	INE020B07LQ8	28-Feb-20	5.75%	28-Feb-25	501.20	CARE AAA; Stable
Proposed/ Utilised / Redeemed					44350.89	CARE AAA; Stable/ CARE A1+
Borrowings-Long term Market Borrowing Programme FY21		Proposed			100000	CARE AAA; Stable
Short Term Instruments - Short Term Borrowing FY21		Proposed			6000	CARE A1+
Commercial Paper FY21		Proposed			4000	CARE A1+

## 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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Borrowings-Unsecured Long Term	LT	-	-	-	1)Withdrawn (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
2.	Borrowings-Secured Long Term Borrowings	LT	3646.20	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
3.	Borrowings-Secured Long Term Borrowings	LT	5849.40	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
4.	Borrowings-Secured Long Term Borrowings	LT	10169.78	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
5.	Borrowings-Secured Long Term Borrowings	LT	0.00	CARE AAA; Stable	-	-	-	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
6.	Borrowings-Unsecured Long Term	LT	0.00	CARE AAA; Stable	-	-	-	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
7.	Borrowings-Unsecured Long Term	LT	-	-	-	-	1)Withdrawn (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
8.	Borrowings-Market Borrowing Programme	LT	8623.50	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
9.	Borrowings-Market Borrowing Programme	LT	7544.20	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
10.	Borrowings-Market Borrowing Programme	LT	14723.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
11.	Borrowings-Market Borrowing Programme	LT	20905.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
12.	Borrowings-Market Borrowing Programme	LT	12631.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
13.	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (14-Oct-16)
14.	Borrowings-Market Borrowing Programme	LT	18600.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (09-Feb-17) 2)CARE AAA; Stable (31-Jan-17) 3)CARE AAA; Stable (21-Dec-16) 4)CARE AAA (14-Oct-16) 5)CARE AAA (12-May-16)
15.	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	1)Withdrawn (09-Oct-17)	1)CARE A1+ (09-Feb-17) 2)CARE A1+ (31-Jan-17) 3)CARE A1+ (21-Dec-16) 4)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
								(14-Oct-16) 5)CARE A1+ (12-May-16)
16.	Borrowings-Market Borrowing Programme	LT/ST	55000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Sep-19)	1)CARE AAA; Stable / CARE A1+ (13-Dec-18) 2)CARE AAA; Stable / CARE A1+ (03-Oct-18)	1)CARE AAA; Stable / CARE A1+ (09-Oct-17) 2)CARE AAA; Stable / CARE A1+ (11-Apr-17)	-
17.	Borrowings-Market Borrowing Programme	LT/ST	85000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Sep-19) 2)CARE AAA; Stable / CARE A1+ (01-Apr-19)	1)CARE AAA; Stable / CARE A1+ (26-Feb-19) 2)CARE AAA; Stable / CARE A1+ (13-Dec-18) 3)CARE AAA; Stable / CARE A1+ (03-Oct-18) 4)CARE AAA; Stable / CARE A1+ (05-Apr-18)	-	-
18.	Bonds	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (31-Jan-19)	-	-
19.	Borrowings-Market Borrowing Programme	LT/ST	94000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Sep-19) 2)CARE AAA; Stable / CARE A1+ (01-Apr-19)	-	-	-
20.	Borrowings-Market Borrowing Programme	LT	100000.00	CARE AAA; Stable	-	-	-	-
21.	Short Term Instruments-Short Term Borrowing	ST	6000.00	CARE A1+	-	-	-	-
22.	Commercial Paper	ST	4000.00	CARE A1+	-	-	-	-

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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