CARE Ratings
Professional Risk Opinion

Second Wave of COVID-19 Will Lead to Credit Costs Remaining Elevated in FY22 for NBFCs

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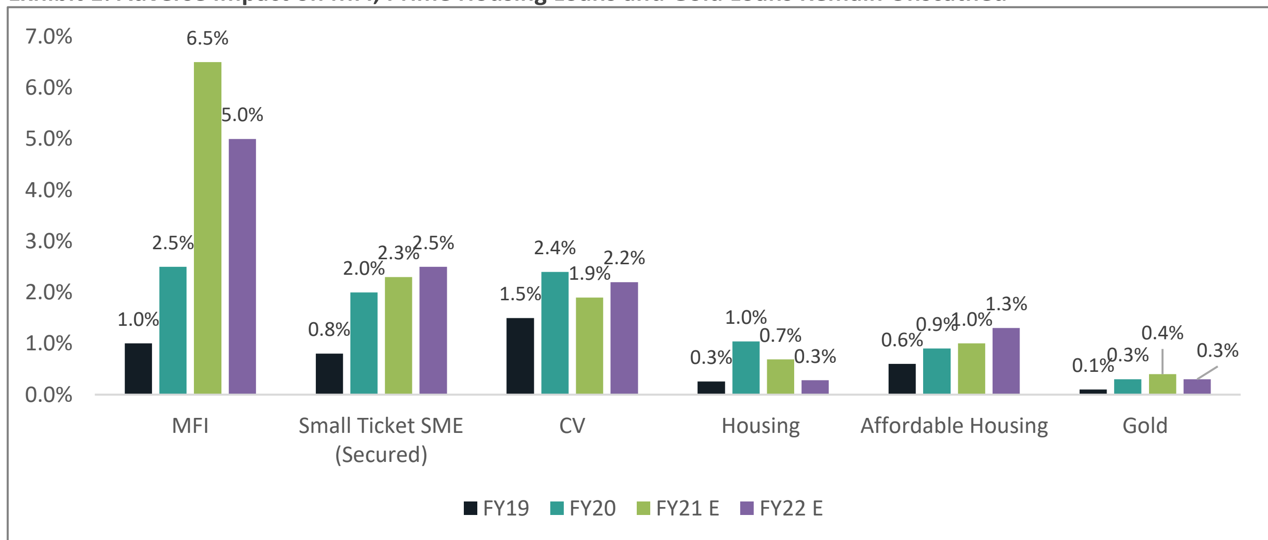
CARE Ratings expects the second wave of COVID-19 to adversely affect asset performance with credit costs expected to remain high in FY21 and FY22; although lower impact is expected in the relatively low-risk retail secured loan book while higher impact will be seen in the high-risk unsecured lending business.

Non-Banking Finance Companies (NBFCs) have been grappling with a succession of uncertain events since 2016 – demonetisation, Goods and Service Tax (GST) implementation, 2018 liquidity crisis and the 2020 COVID-19 pandemic. This derailed growth, disrupted collections and increased loan loss provisioning across asset classes. Q4FY20 onwards, credit costs across major NBFC sub-segments reported substantial increases and has remained at elevated levels. This affected the financial metrics for H1FY21 negatively. After September 2020, the economy re-opened with signs of revival which led to improvement in the sector; collections inched closer to pre-COVID levels and growth gathered momentum. But the second wave of COVID-19 has pulled back some of the recovery gains with subsequent impact on asset quality.

Credit Costs: A Relative Comparison

Exhibit 1: Adverse Impact on MFI; Prime Housing Loans and Gold Loans Remain Unscathed



Source: CARE Ratings, Company Data

The NBFC segment had faced significant challenges in the aftermath of the 2018 liquidity crisis. Subsequently, NBFCs had strengthened their balance sheet and raised liquidity levels. This has improved the resilience of their balance sheet and enabled them to withstand the COVID-19 pressures, especially during H1FY21. Further, GDP growth is expected at 10.2% and this time around lockdowns so far have been less stringent as compared to last year. Also, businesses in sectors such as construction, mining, infrastructure etc. continue to operate.

Conclusion: Asset quality metrics across the sector will remain supported in FY21 by the Reserve Bank of India's restructuring schemes, moratorium announced from Mar'20 to Aug'20 and economy revival post Sep'20. For FY22, CARE Ratings expects some level of stress, especially in the loan portfolio under restructuring and those which were under moratorium with the impact of these likely to be visible in the next one year. As such, delinquencies are estimated to rise moderately.

Assumptions: Our baseline scenario assumes that lockdowns will start easing from end-May. Also, the likelihood of support from the government or regulatory authorities have not been taken into consideration. Nevertheless, CARE Ratings recognises that COVID-19 carries a very high risk of uncertainty and the impact will vary depending on the duration of the pandemic and the severity of the situation. Accordingly, the estimates will be revised.

Table of Contents

Housing Finance: Home Loans Continue to Reflect Lower Credit Losses 3

Affordable Housing Finance: Gross Stage 3 Ratio Higher Than Prime Home Loans 4

Commercial Vehicle (CV) Finance: Recovery in CV Sector Supports Asset Quality Improvement in FY21 5

Micro Finance: Remains Susceptible to Geo-Political and Economic Risks 6

Small Ticket Size Financing: Increased Delinquencies Due to Impact of COVID-19 7

Gold Loans: Minimal COVID-19 Impact on Asset Quality Performance 8

Consumer Finance: Credit Costs at High Levels 9

Annexures: 10

Housing Finance: Home Loans Continue to Reflect Lower Credit Losses

Housing Finance Companies (HFCs) maintained a cautious stance towards loan disbursements both during the lockdown period as well as after opening-up of the economy with gradual pick-up in disbursements in Q3FY21 and Q4FY21. This is reflected in their stable asset quality.

Exhibit 2: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
Assets Under Management (AUM) Growth	15.0%	4.4%	9.8%	12.1%
Gross Stage 3 Ratio	1.2%	2.3%	2.7%	2.9%
Stage 3 Provision Coverage Ratio	42%	43%	46%	48%
Credit Cost	0.3%	1.0%	0.7%	0.3%

Source: Care Ratings, Company data

- The higher-than 2% Gross Stage 3 numbers are a result of the higher Gross Stage 3 amounts for Loan Against Property (LAP) and developer finance book for some HFCs. Collections in the housing finance segment, which had slipped to ~70-75% in April due to the nationwide lockdown caused by the Covid-19 pandemic, rebounded to 96-98% in January 2021 after the gradual lifting of restrictions.
- Prime Home loans continue to report lower credit losses as compared to other asset classes mainly on account of the collateral and the secured nature of the segment. A higher proportion of salaried customers which has remained fairly resilient even on the face of pay cuts and job losses coupled with tighter underwriting norms for individual borrowers also have helped the segment to report 90 days per due (dpd) of less than 1% as at Dec'20.
- 90dpd for LAP remains in a wider range of 2.5%-4.5% amongst various lenders, while 90dpd for construction finance was much higher for some HFCs with reported numbers exceeding 9-10% reflecting severe headwinds which developers and builders have been facing for quite some time.
- Credit costs had seen a sharp increase in FY20 on account of an apportioning of extraordinary income towards provisioning and COVID-19-related provisions by some large HFCs. It is expected to reduce going forward as the HFCs have already made more than sufficient provisioning in the last couple of years and the business remains resilient.

CARE Ratings Outlook

In line with last year, Individual Prime home loans is expected to be amongst the most resilient asset class, despite a second wave of Covid-19. This segment is likely to report Gross Stage 3 ratios at stable levels for FY21 supported by its moderately resilient borrowers and see an uptick of ~10-20bps in FY22 due to adverse economic impact of the second wave of Covid-19. Relatively higher delinquencies will be visible for HFCs with higher composition of self-employed borrowers whose income generation will be impacted during this COVID-19 pandemic. 90dpd in LAP is likely to witness a rise of about 40-50 bps in FY22, while developer finance segment may see a further rise of around 125-150 bps in line with the higher risk in these segments. However, some of the HFCs may see some benefit from resolution of Non-Performing Assets in Developer loan segment during the coming quarters. Overall, HFCs with substantial exposure to LAP and construction finance will observe relatively higher Gross Stage 3 ratios as compared with those having an increased exposure to individual home loans.

However, reduction in risk weights for housing loans with ticket sizes above 75L to 35% from 50% lends support to the capital levels of the sector. Further, the HFCs will also benefit from access to The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI) Act, 2002 accelerating loan recoveries.

Affordable Housing Finance: Gross Stage 3 Ratio Higher Than Prime Home Loans

The sector saw a moderate rise in delinquencies during Apr'20-Dec'20 mainly on account of increase in stress in the self-employed segment.

Exhibit 3: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
AUM Growth	44.0%	36.7%	9.6%	10.5%
Gross Stage 3 Ratio	1.4%	1.2%	1.5%	2.0%
Stage 3 Provision Coverage Ratio	39.6%	35.4%	35.3%	38.3%
Credit Cost	0.6%	0.9%	1.0%	1.3%

Source: Care Ratings, Company data

- Asset quality for the affordable HFCs (ticket size less than Rs. 15 Lakhs (L)) remains weaker than prime lenders mainly due to the relatively less affluent nature of borrowers. Customers in this segment are more susceptible to economic downturns with their income being closely linked to economic performance. Further, ~15% customers are new to credit vs 6-7% customers being new to credit in prime housing. First time home loan consumers account for ~60% of housing loan disbursements in the case of affordable home loans which is much higher than their share of around 45% in housing loan disbursements above Rs. 15L ticket size. Non-salaried customers are about 50-55% of the customers; however salaried customers comprise a higher proportion of the loan book (~70-80%) for CARE rated affordable HFCs like Aadhar Housing Finance Limited (CARE AA/Stable) and Home First Finance Company India Limited (CARE A+/Stable).
- Affordable HFCs have grown at a CAGR of 40% over FY18-FY20. Consequently, the lower Gross Stage 3 ratios could be partially attributed to lower seasoning of the loan portfolios. Delinquency rates will see a gradual uptick in the medium term. Moreover, their presence in a few geographies makes the affordable HFCs more susceptible to local events and developments that impact the repayment behaviour compared with the larger HFCs.

CARE Ratings Outlook

The sector will see a modest rise in Gross Stage 3 loans with Gross Stage 3 ratios expected to inch upwards by ~30bps in FY21 over the previous year and a further 50bps by FY22 led by a relatively weaker borrower profile and expected weakness in the self-employed segment. Deterioration in economic conditions as a result of the next round of COVID-19 wave and increased seasoning of the loan book will result in an increase in credit costs by ~40bps. Provision Coverage Ratio (PCR) is estimated to remain stable in FY21 and subsequently see a slight improvement in FY22. On the positive side, the segment is estimated to clock ~10% growth in FY21 (CAGR of 30% over FY18-FY21E) – a result of banks becoming risk averse to the lower ticket size borrowers. However, quality of growth will be critical. The sector remains supported by the extension of the SARFAESI Act, 2002 to loans greater than 1L ticket size, minimal exposure to LAP and developer finance and ample capital headroom.

Commercial Vehicle (CV) Finance: Recovery in CV Sector Supports Asset Quality Improvement in FY21

Asset quality of CV financiers which had moderated in FY20 has witnessed improvement during the nine months ended Dec'20 (9MFY21) supported by extension of moratorium to borrowers during Mar'20-Aug'20, tightening of collection processes and better growth in economic activity during H2FY21.

Total CV:

Exhibit 4: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
AUM Growth	12.2%	4.3%	9.9%	12.0%
Gross Stage 3 Ratio	6.1%	7.0%	6.3%	6.5%
Stage 3 Provision Coverage Ratio	36.0%	37.5%	43.4%	43.0%
Credit Cost	1.5%	2.4%	1.9%	2.2%

Source: Care Ratings, Company data

New CV:

Exhibit 5: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
AUM Growth	17.2%	9.4%	20.0%	17.0%
Gross Stage 3 Ratio	2.6%	3.9%	3.2%	3.3%
Stage 3 Provision Coverage Ratio	39.7%	42.0%	45.7%	45.0%
Credit Cost	1.0%	1.8%	1.9%	1.9%

Source: Care Ratings, Company data

- Collections (including overdues) gradually improved from its low levels of 40-50% over Apr-Jun 2020 to 95%-104% during Sep 2020 – Dec 2020. Fleet owners' capacity utilization increased to ~85% in February 2021 as compared to 70% in November 2020 and income for vehicle operators improved on the back of a good agricultural year and rise in freight rates.
- Delinquencies in the new CV segment remain lower with a Gross Stage 3 ratio of 3.2% during 9MFY21 as compared to used CV with a Gross Stage 3 ratio of 7.1%. The difference underlines the economically weaker borrower profile of the used CV sector whose revenue is vulnerable to the resurgence in economic activities.
- Restructuring in the sector has been estimated at ~3-4%. The sector remains adequately provisioned in line with the secured nature of its lending business.
- The sector was under pressure in FY20 due to the impact of the BS-VI norms and general slowdown of the economy which had led to a subsequent slowdown in CV demand. This depicts the vulnerability of the segment to the larger economic performance.

CARE Ratings Outlook

CV finance which witnessed a sharp increase in Gross Stage 3 assets in FY20 is expected to exhibit an improvement of 60-80bps in Gross Stage 3 ratio for FY21 led by a buoyant H2FY21 which saw demand for CV seeing sequential improvement in Q3FY21 vis-à-vis Q2FY21 – a result of revival in demand in agricultural goods transportation, e-commerce, consumer durables, MHCV cargo and construction segment. However, FY22 is likely to see a ~10bps rise in Gross Stage 3 ratio for new CV and ~20bps increase for used CV in view of the current uncertainty risk caused by the new COVID-19 wave which has led to another round of lockdowns in some regions. Truck rentals and fleet utilisation have declined in the first two weeks of April 2021 from its earlier improved levels with movement of vehicles facing challenges in some states. Subsequently, current collections will be impacted; however, the extent of impact on asset quality will largely depend on how prolonged the lockdown is. In a baseline scenario where COVID-19 trends following last year's pattern, Gross Stage 3 ratio will not see a significant jump over FY21. In an adverse scenario of an increase in severity of the situation, Gross Stage 3 assets may see higher increases. Substantial provisioning has already been made which will be reflected in FY21 numbers; as such credit costs will see a moderate increase in FY22.

Micro Finance: Remains Susceptible to Geo-Political and Economic Risks

The sector has witnessed a sharp deterioration in asset quality by the end of Q3FY21 as the effect of moratorium on debt repayment wore-off and impact of disruptions caused by the outbreak of Covid-19 on the marginal profile of borrowers became evident.

Exhibit 6: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
AUM Growth	40.0%	30.0%	12.0%	25.0%
Gross Stage 3 Ratio	1.3%	2.3%	5.0%	4.5%
Stage 3 Provision Coverage Ratio	52.0%	63.0%	70.0%	75.0%
Credit Cost	1.0%	2.5%	6.5%	5.0%

Source: Care Ratings, Company data

- With disbursements gradually reaching pre-covid levels by December, the total loan outstanding for the MFIs remained relatively stable or witnessed moderate growth as on Dec 31, 2020 as compared to Mar'20.
- However, Portfolio at Risk (PAR) at all levels has deteriorated after remaining relatively stable up to August due to the moratorium on debt repayment as per RBI guidelines being in place. PAR > 90 days increased to about 5%. While there has been overall deterioration in asset quality for the industry, asset quality of MFIs operating in specific geographies like Assam, West Bengal, Punjab, Maharashtra, Odisha has seen steep deterioration due to prevalent socio-political issues, natural calamities or severe impact of Covid-19 and related lockdowns on the livelihood of the borrowers.
- The collection efficiency (excluding arrears), however, has witnessed gradual improvement from Sep'20 and reached around 95% in December 2020 excluding certain geographies like Assam where it remained at about 60-70%.
- With a relatively weaker profile of borrowers and unsecured nature of lending, majority of the larger MFIs have made significant provisions in FY20 and 9MFY21 for losses which may arise due to the pandemic and other issues. MFIs are carrying about 3-5% provisions on the outstanding portfolio.

CARE Ratings Outlook

The sector is expected to report a sharp rise in Gross Stage 3 ratios to about 5% in FY21as the asset quality may witness further weakening due to the pandemic which has led to restrictions in movement/lockdowns being imposed by various states. Subsequently, credit costs too will rise to 6.5% in FY21. The end loss is expected to be higher depending on the duration and severity of the pandemic and is in line with the unsecured nature of lending. Deterioration in asset quality will be higher for entities operating in vulnerable geographies. The performance of the restructured portfolio and fresh disbursements to existing clients for managing stress would also be critical for credit losses. Nevertheless, microfinance has proven to be a resilient asset class as demonstrated in the past. Furthermore, a large proportion of the overall portfolio (~75%) is in rural areas and catering to essential services. The asset quality is expected to improve once the pandemic starts subsiding and may take 3-4 quarters to normalise. Disbursements have picked up pace with better quality of the new book due to tightening of credit norms. Customer-connect is critical for the industry and the collection mechanism has already seen one wave of Covid which may mitigate the impact of the second wave due to better preparation.

Small Ticket Size Financing: Increased Delinquencies Due to Impact of COVID-19

This segment showed signs of higher stress during the lockdown; although moratorium provided some relief. Despite collections being widely impacted since Apr'20 with significant collections being through cash mode, improvement has been visible on a month-on-month basis since Sep'20. The companies had maintained a cautious stance towards loan disbursements during H1FY21. However, disbursements had picked up well in H2FY21 with opening-up of the economy.

Exhibit 7: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
AUM Growth	133.0%	77.0%	21.6%	44.7%
Gross Stage 3 Ratio	1.2%	1.7%	2.1%	2.4%
Stage 3 Provision Coverage Ratio	56.3%	46.4%	59.3%	61.9%
Credit Cost	1.2%	1.7%	2.1%	2.4%

Source: Care Ratings, Company data

- Asset quality for the SME (Small and Medium-sized Enterprises) financing NBFCs remains weaker mainly due to their relatively weaker borrowers in the unorganised MSME segment - the customers in this segment are vulnerable to income shocks and economic downturns. The overall segment exhibits weaker asset quality metrics led by companies which also provide high ticket SME loans as well as unsecured SME loans. On the other hand, the asset performance of smaller ticket SME financing NBFCs are much better due to their lower ticket sizes (less than Rs.10L) and lower Loan to Value ratio (LTV) and Installment to Income Ratio (IIR). Collections had slipped to ~30-50% in Apr'20 as a consequence of the Covid-19 pandemic, improving to 90-95% in Dec'20.
- The overall sector has grown at a moderate rate during FY19 and FY20 mainly due to negligible growth in the higher ticket size segment. However, the growth rates have been significantly higher for smaller ticket size SME financing NBFCs resulting in limited seasoning which is reflected in the lower Gross Stage 3 ratio.

CARE Ratings Outlook

Asset quality will remain stable during FY21 and FY22 as the 6-month moratorium enabled rollback of customers from delinquent buckets to the current buckets by few large NBFCs. Credit costs are expected to increase by ~30-40 bps in FY21-FY22 mainly led by increasing write-offs in the sector. Growth is expected to remain moderate for overall SME financing NBFCs as the growth for high ticket SME loans is expected to remain muted.

The small ticket SME financing sector will see a slight increase in Gross Stage 3 loans. Gross Stage 3 ratio is expected to move upwards in the range of ~40 bps during FY21 and further ~30 bps during FY22. With the next wave of Covid-19 impacting the country and increased seasoning of the loan portfolio, credit costs are expected to increase by ~50 bps by the end of FY22 leading to an increase in PCR. With regards to growth, despite lower disbursement during H1FY21, the segment is expected to grow at above 20% in FY21 and 44% in FY22 provided there is no further complete lockdown and extension of moratorium to the borrowers. Additionally, the asset quality numbers might also depend on the quantum of loans restructured and the amount of disbursements through Emergency Credit Line Guarantee Scheme during H2FY21.

Gold Loans: Minimal COVID-19 Impact on Asset Quality Performance

This asset class has seen minimal COVID-19 impact due to the liquid nature of the collateral. While branch operations were impacted initially, the entities started operating majority of their branches since May'20. There was no major requirement of providing moratorium to the gold loan customers as the customers started renewing the gold loan because of increase in gold prices during H1FY21. There were challenges in collections only for the non-gold products offered by the gold loan NBFCs.

Exhibit 8: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
AUM Growth	12.8%	22.0%	21.3%	15.2%
Gross Stage 3 Ratio	2.1%	1.8%	1.8%	1.8%
Stage 3 Provision Coverage Ratio	27.2%	24.4%	32.1%	35.7%
Credit Cost	0.1%	0.3%	0.4%	0.3%

Source: Care Ratings, Company data

- Asset quality remains strong in the gold loan segment led by the liquid nature of its assets, shorter tenure of the gold loans and periodic auctions. Gross Stage 3 assets arise only when there is a delay in auction and every company calculates the value of the gold in relation to the current market price and then decides on the auctions. Majority of the Gross Stage 3 assets in this segment arise from the non-gold loan book. The maximum tenure of gold loans is 6 months (and in some cases up to one year) due to the risk of volatility in gold prices. The average ticket sizes are much smaller than the gold loans offered by banks as the target customer is slightly different. AUM growth during H1FY21 was primarily due to increase in gold prices. However, with gold prices showing declines post Aug'20, the exhibited growth is a result of increase in gold holdings.
- Gold loan financing has been growing at a double-digit growth during FY19 and FY20 mainly due to branch expansion and higher customer sourcing. However, during FY21, there was no major expansion by the NBFCs with the growth being a product of movement in gold prices.

CARE Ratings Outlook

Asset quality will remain stable during FY21 and FY22 as the slight increase in Gross Stage 3 assets in the non-gold segment will be offset by the growth in gold segment during the year. Credit costs are expected to increase by a lower ~10 bps in FY21 mainly due to the increased provisions in non-gold segment and also as a result of the companies maintaining a higher overall PCR as seen during 9MFY21 results. Credit Cost is likely to remain low subject to the current cap on LTV being maintained and recovery steps initiated in the early stages. AUM growth during FY21 is expected to remain at similar levels as FY20 led by solid disbursements throughout the year. The growth during FY22 is expected to be relatively moderate.

Consumer Finance: Credit Costs at High Levels

NBFCs which are into personal loans or consumer loans have been cautious during H1FY21 with the lockdown impacting the customer segment and majority of the customers under moratorium. Among the customers, self-employed customers were impacted more as compared to the salaried segment. However, post Sep'20 disbursements have picked up sequentially from Q3FY21 to Q4FY21 with lenders favouring salaried customers and being selective in the self-employed segment.

Exhibit 9: Asset Quality Indicators	FY19	FY20	FY21E	FY22E
AUM Growth	20.0%	40.0%	2.0%	25.0%
Gross Stage 3 Ratio	2.0%	1.7%	3.0%	3.0%
Stage 3 Provision Coverage Ratio	70.0%	71.0%	72.0%	70.0%
Credit Cost	2.6%	4.8%	5.0%	5.3%

Source: Care Ratings, Company data

- The seasoning of the fast grown portfolio and higher slippages during FY21 resulted in an increase in the Gross Stage 3 ratio for FY21 as the overall AUM saw de-growth during H1FY21 as the lenders focused on collections and negligible disbursements. However, the unsecured nature of business and higher write-off has led to higher PCR for the Stage 3 portfolio.
- From Sep'20 onwards, the collections have seen improvement and have reached the levels of ~90-95% by Feb'21. This has also given confidence to lenders which have seen growth disbursements during the last two quarters of the year.
- During FY21, credit costs have seen significant rise due to unsecured nature of loans and relatively higher proportion of write-offs as compared to other asset classes. Although, the growth in portfolio is expected during FY22 coupled with seasoning of the portfolio, credit costs are expected to remain at elevated levels. However, incremental credit costs will be lower as PCR is high.

CARE Ratings Outlook

Consumer loans saw significant growth during the two-year period with high levels in Mar'20 just before when Covid-19 struck. NBFCs have adopted technology and analytics-driven credit appraisal to find new markets and customer segments seeing credit demand from the young and technology savvy population across the country. These loans being primarily unsecured, the majority of the growth was driven by lower ticket-size loans which helped the lenders to reduce risk by having granular portfolio.

However, with theCovid-19 induced lockdown, the ground level scenario changed drastically, and the companies nearly stopped disbursements figuring out newer ways to assess the credit of the customer segments resulting in de-growth of the AUM by H1FY21.

Post the Sep'20, the lenders have taken a cautious view along with being selective in the target customers, adjusting ticket-size and tenure and have started growing their books in the consumer segment with young population driven demand and help of technology. As the portfolio seasons, the credit costs for the segment are expected to remain high which the lenders would build in their pricing.

Disclosure: Please note that we have taken specialised retail asset NBFCs to base our opinions.

Annexures:

Financial ratios:

No.	Ratios	Formula
1	Growth in AUM	AUM(t) – AUM(t-1)/AUM(t-1) * 100
2	Gross Stage 3 Ratio	Gross Stage 3/ Gross Advances
3	Stage 3 Provision Coverage Ratio	Provisions for Gross Stage 3/ Gross Stage 3
4	Credit Cost	(Provisions & Write-offs)/ Average Total assets

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