

CareEdge Snapshots

September 2022



A monthly update on developments at CareEdge.

CareEdge conducts strategy meet

CareEdge wins at the National CSR Summit

Sachin Gupta interacts with Powerline Magazine

CareEdge engages in insightful knowledge sharing forums

High-Tea with MD & CEO

CareEdge Pune Office - 2.0



Mehul Pandya, MD & CEO, launching the fresh look of CareEdge Pune office

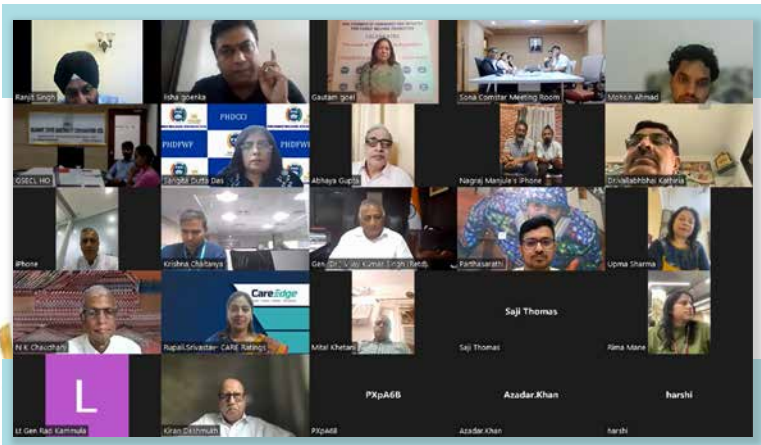


CareEdge WINS AT NATIONAL CSR SUMMIT



CareEdge won the bronze award at the National CSR Summit & Awards – Amrit Mahotsav Series – organised by Vision India Forum.

Rupali Srivastav, Associate Director, represented our group at the summit, which was attended by Vallabhai Kathiria, Member of the Parliament; Vijay Kumar Singh, Minister of State in the Ministry of Road Transport and Highways and Ministry of Civil Aviation; Admiral Sunil Lanba, Former Chief of the Naval Staff, and NK Chaudhary, Chairman and MD of the social enterprise Jaipur Rugs, and other prominent personalities.



CareEdge IN MEDIA



FORUM

New Hope

Industry expectations from the Revamped Distribution Sector Scheme

At the grand finale marking the culmination of 'Ujwal Bharat Ujwal Dhanvishya-Power @2047', the prime minister virtually launched the Ministry of Power's Revamped Distribution Sector Scheme (RDSS) to revive the ailing distribution segment. The scheme, which has an outlay of Rs 3,037.58 billion over a period of two years (2021-22 to 2025-26), aims to provide financial assistance to discoms for modernising and strengthening distribution infrastructure, and improving the quality and reliability of supply to end consumers. Industry experts share their views on the potential of the scheme to address discoms' challenges and the likely outcome.

In your opinion, does the RDSS have the potential to finally fix discom challenges?

Sachin Gupta
The economic development of a country depends on having a robust electricity sector. While the generation and transmission segments have been self-sustaining, the power distribution segment continues to be the Achilles heel for the entire power sector. Over the past two decades, successive governments have launched various schemes in order to revive the power sector, with the most recent being Amambhar Bharat, which was more of a liquidity infusion package and did not address the key issues concerning the power distribution sector. The RDSS is yet another attempt by the government to revive the ailing state power distribution utilities. The scale of the scheme is massive, which pegs the outlay at more than Rs 3 trillion, with an estimated gross budgetary support of Rs 976.31 billion from the central government. The first part of the scheme proposes interlinking and strengthening distribution infrastructure works, including separation of agricultural feeders, and construction of new substations and upgradation of existing ones. The second part involves training and capacity building as well as other enabling and supporting activities. This scheme, similar to the others, has the potential to revitalize the struggling distribution sector, but unlike others, it appears to be more result-oriented, requiring discoms to first invest, then perform and finally accept assistance. So far, the scheme looks promising and, if properly carried out, should undoubtedly be advantageous to the industry.

Suresh Kumar
In 2021, the Indian government approved the Rs 3 trillion reform-based and result-linked RDSS to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. A total of Rs 1.9 trillion has been sanctioned to 36 states so far, out of which Rs 100 billion has been sanctioned for smart meters and Rs 500 billion for loss reduction projects.

A strategically designed and result-oriented scheme, the RDSS can prove to be a game changer for the sector by systematically addressing most of the major challenges faced by discoms. Existing schemes such as the Integrated Power Development Scheme, the Deendayal Upadhyaya Gram Jyoti Yojana and the Ujwal Discom Assurance Yojana (UDAY), which could not ensure a sustainable financial and operational turnaround for discoms, have been subsumed under the RDSS, attempting to bring aspirations of the revivable schemes along with new initiatives under a common umbrella.

Background
The Indian power sector has undergone various reforms in the past two decades and distribution remains the weakest link in the supply chain. The central government introduced several schemes that helped India achieve 100 per cent electrification in 2018. Despite stellar improvement in terms of coverage, quality and reliability of power, most of the state-owned discoms are yet to become financially sustainable.

Frequent bailouts and an increasing debt burden have had a crippling effect on these discoms, in turn affecting the service provided by them. Further investment in the enhancement of their infrastructure and quality of supply, especially in rural areas. Systemic issues in metering, billing, collection and network

Sachin Gupta
Executive Director and Chief Rating Officer, CareEdge

Suresh Kumar
Finance and Loans, Power and Utilities, EPC & Young LP

Harshad Shinde
Managing Director and Chief Executive Officer, Infrastructure Management, Power Utilities

Shikhar Ray
Director, Power and Utilities, Power and Utilities, Power Utilities

POWER LINE • August 2022

Sachin Gupta, Executive Director & Chief Rating Officer, interacts with Powerline Magazine.

Aug 05

How RBI's rate hike impacts banks, economy

Hosted by Moneycontrol

CareEdge
Speaker

SPACES



Rajani Sinha, Chief Economist, participated in a Sansad TV show to share insights on Prime Minister Narendra Modi's Competitiveness Roadmap for India@100.

<https://youtu.be/81IHsERxKY>



Rajashree Murkute, Senior Director, CareEdge, spoke about the likely tariff hike in the telecom sector on ET NOW Swadesh.

<https://youtu.be/9jg2UX5hsRg>

CareEdge IN MEDIA



Business Standard

Economists at odds with MPC over GDP forecast

Peg growth in first quarter at less than the 16.2% projected by the MPC

INDRAJ SHANMUGA
New Delhi, 9 August

Most economists believe that India's economy grew at a slower pace than the monetary policy committee's (MPC) projection of 16.2 per cent in the first quarter of financial year 2022-23 (Q1 FY23). Their projections range between 14.5 per cent and 16 per cent.

All major official data, including the index of industrial production (IIP), for computing the gross domestic product (GDP) for the quarter have been released.

At the outset, it may appear that a double-digit GDP growth in Q1 FY23 over the 20.1 per cent growth seen in Q1 FY22 is quite high. However, that quarter was affected by the severe second wave of Covid-19.

As such, the economy shrunk by 8.5 per cent in Q1 FY22, when compared with the corresponding pre-Covid period of FY20.

If the economy expands by 16.2 per cent during the June quarter of FY23, as projected by the MPC, this would translate to a 4.3 per cent expansion over the corresponding period of FY20.

Only CareEdge, previously CamRatings, pegged Q1 GDP growth much higher at 17.3 per cent. This would mean 7.7 per cent growth over the corresponding period of FY20, and would imply that the economy is recovering finally.

CareEdge's chief economist Rajan Sinha said despite multiple headwinds on the external as well as domestic fronts, the economy is expected to have

performed well in Q1, led by pent-up demand, especially in the services sector.

"High-frequency economic indicators such as goods and services tax (GST) collections, auto sales, freight movement, and bank credit outflow witnessed healthy growth, reflecting a pickup in the economy," Sinha said. However, rural consumption is still weak, she added.

Meanwhile, Bank of Baroda's chief economist Madan Sabarwal, who projected GDP growth of 14.5-15 per cent in Q1, said while sector-wise growth rates would be numerically high, the push from industry will be limited with the consumer segment not yet returning to normal. "Investment, too, has been at lower levels with only infra-based sectors showing signs of traction."

BoB's growth projections translate to a 5-5.4 per cent expansion over the corresponding quarter of the pre-Covid period, Sabarwal said. The IIP grew 13.7 per cent in Q1, against 44.4 per cent last year.

However, this represents 4.8 per cent growth over the corresponding pre-Covid period. The IIP had declined 6.9 per cent in Q1 FY22, compared with Q1 of FY20.

It should be noted that IIP is a volume-based index, while GDP is a value-based estimation.

ICRA's chief economist Aditi Nayyar said the impact of high commodity prices on volumes and margins of producers would weaken industrial growth.

She said double-digit GDP growth in Q1 FY23 reflects the low base of the second wave of Covid-19 and the recovery in the contact-intensive sectors. "However, the impact of the heat wave on wheat output would be seen in this quarter's agriculture growth," Nayyar added.

Ramesh Banerjee, partner at PwC India, said given the robust IIP numbers with broad-based growth across sectors, including services, Q1 GDP growth could be more than 15 per cent.

Yuvika Singhal, economist at QuantEco Research, said the economy saw continued recovery in the quarter, withstanding the impact of the Ukraine-Russia war fairly well. "Having said that, the geopolitical uncertainty and the impact of high commodity prices are likely to have had some dampening impact on goods demand and the industrial sector," she said.



Organization	Projection (%)
CareEdge	17.3
IFA Ratings	8.3
Bank of Baroda	14.5-15
PwC India	Over 15
QuantEco Research	15.0
CRISIL	14.8-15.0
RBI	16.2

THE ECONOMIC TIMES

Wholesale Inflation Eases to 5-month Low of 13.9% in July

Our Bureau

New Delhi: India's wholesale inflation dropped to a five-month low of 13.9% in July on easing prices of food articles and manufactured products, reinforcing expectations that inflation has peaked. Data released last week showed retail inflation moderated to a five-month low of 6.7% in July. The Wholesale Price Index (WPI) based inflation was 15.2% in June and 11.57% in July last year.

Inflation for May was revised up to 16.6% from 15.9% estimated earlier.

"Going ahead, the signs of global supply chain normalisation coupled with recession fears in major economies should support the downtrend in commodities prices," Rajani Sinha, chief economist, CareEdge. "Consequently, wholesale price inflation is expected to ease further in coming months."

The WPI inflation has remained in double-digits for 16 consecutive months beginning April last year. The month-on-month WPI index was down 0.13% in July.

The RBI is expected to continue to raise interest rates as wholesale inflation is still high and retail inflation is outside the central bank's target 2-6% rate.

India Ratings said, "more rate hikes may still follow depending on the incoming data in the rest of FY23 and as things stand now another 25-50bp hike in repo rate in FY23."

Inflation in food articles eased to 10.8% in July from 14.4% in June while that in vegetables was 18.3% against 56.8% in the previous month. Wholesale food prices declined by 2.6% month-on-month, led by seasonal drops in prices for vegetables, fruits, and animal proteins, data released by the government on Tuesday showed. Fuel and power inflation was 43.8% in July compared to 40.4% in June. Inflation in manufactured products was 8.16%.

Wholesale Price Index-based inflation was 15.2% in June and 11.57% in July last year



CareEdge IN MEDIA

FINANCIAL EXPRESS

policy committee (MPC) will begin from Wednesday, 3rd August and the decision will be announced on Friday. Prioritising inflation over growth, the RBI has effectively raised rates by 130 bps since April 2022. Analysts see another two repo rate hikes of 25bp – in September and in December. Some economists also see the possibility of a change in stance to calibrated tightening. "Recent commodity price declines could offer the RBI some room to lower its inflation forecasts modestly amid signs of stable growth," Rahul Bajoria, MD & Chief India Economist, Barclays, said. CareEdge expects CPI inflation may soften below 6 per cent by Q4FY23.

RBI likely to hike repo rate by another 100 bps in the remainder of FY23: Rajani Sinha, Chief Economist, CareEdge

Latest Money Top News Share NEXT STORY

The Indian EXPRESS

cycle meeting in May and 50 bps in June. and market experts widely anticipate that RBI might hike its benchmark lending rate for the third consecutive time.

Here's what various analysts and market experts expect from the MPC meeting:

- **Rajani Sinha, Chief Economist at CareEdge** said, "With the softening of many commodity prices, CPI inflation seems to have broadly peaked at the current levels and expected to witness a downward movement to below 6% by Q4FY23. However, domestic inflation is still high and so is the global commodity prices, we expect RBI to continue with front-loading of rate hiking cycle. We expect 50 bps of repo rate hike in the upcoming policy and another 50-bps rate hike post that taking the terminal repo rate to 5.90% by the end of the fiscal year."

moneycontrol

Sanjay Agarwal, senior director at CARE Ratings, shared his views.

"The RBI's circular is largely a reiteration of its guidelines issued at regular intervals... guidelines ensure that customer interest is taken care of, and regulated entities keep tweaking their business models accordingly," Agarwal said. "Boards are required to take note of RBI requirements. This includes checks on recovery agent-related complaints by way of audits. Bank guidelines have been strengthened in terms of corporate governance," he added.

Ateev Mathur, partner at SNG & Partners, said recovery agents deployed by banks connect with borrowers by calling them and, if needed, by visiting their residences.

"Our experience has shown that such communications quite often end up in verbal altercations though, with passage of time this, practice has been diluted to a great extent," he said.

As per RBI data, a total of 65 complaints related to loan-recovery agents were filed by customers with the RBI against regulated entities between 2019 and 2020 under its ombudsman scheme. During July 2020 to March 2021, the number of such complaints dropped to 28.

"(Overall) complaints relating to credit cards, failure to meet commitments, and Direct Selling Agents (DSAs) and recovery agents increased during July 1, 2020 to March 31, 2021 vis-à-vis July 1, 2019 to June 30, 2020, with complaints related to DSAs and recovery agents registering a surge of over 60.66%," RBI said in its 2021 annual ombudsman report.

mint

normal monsoon, it expects the services sector to bounce back strongly with relaxation in restrictions. (Photo: Mint)

1 min read . 08 Aug 2022

Livemint

• FY23 started on a good note on account of improved levels of economic activity. Various high frequency economic indicators such as GST collections, e-way bill registrations and credit growth have been good during the first four months of FY23

Listen to this article

0:00 / 2:49

BENGALURU: The **Indian economy** likely to grow 7.1% in FY23 on the back of steady performance by services, manufacturing and the farm sectors, CareEdge Ratings said in a report on Monday. It, however, said government spending will play a crucial role in boosting the growth rate, while improving industrial capacity utilisation levels will help boost private investment cycle.

ET Telecom.com

Telcos need to up tariffs after spectrum buys: CareEdge

The last tariff revisions happened in late calendar 2021 and it has seen steady acceptance with all three telcos reporting consistent average revenue per user (ARPU) growth despite declining subscriber base in some quarters. This, the report added, indicated industry preparedness for consecutive tariff hikes.

ETTelecom August 05, 2022, 21:15 IST

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Read on App

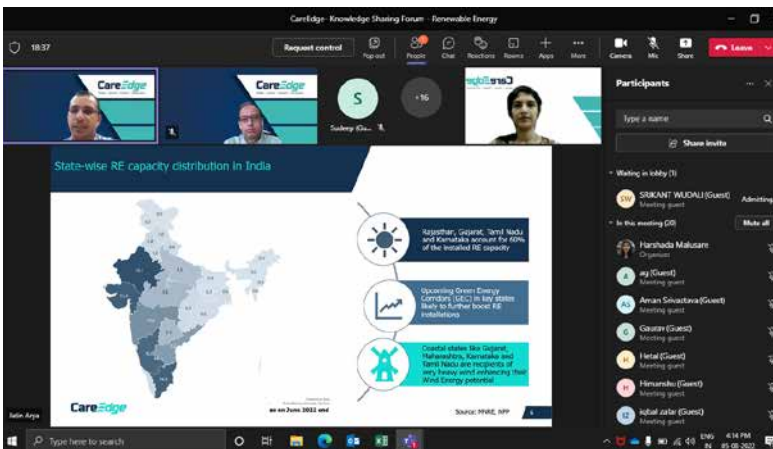
Mumbai: Telcos will need to push for tariff hikes and retain market share to ensure sector health

KNOWLEDGE SHARING FORUM



1

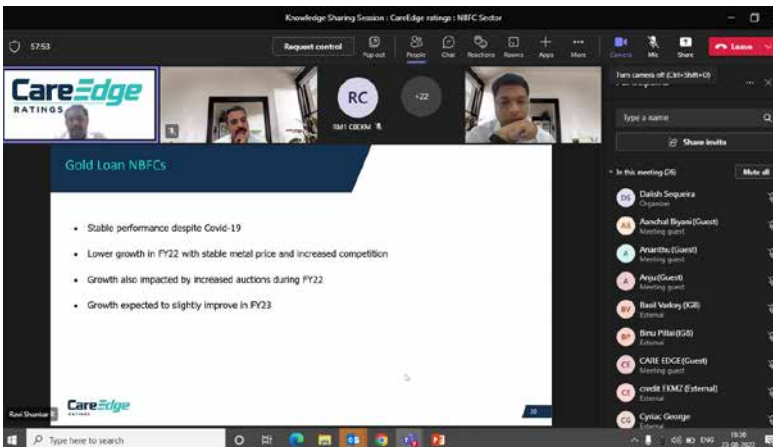
Sajan Goyal, Director, and Ananda Jha, Associate Director, made a presentation on the 'Importance & Imperatives of External Credit Rating' to the Indian Industries Association - Meerut. Organised by Saurabh Vaish, Associate Director and Munendra Sharma, Executive, this workshop was attended by the officials of the Indian Industries Association - Meerut.



2

Sudhir Kumar, Director, and Jatin Arya, Associate Director, made a presentation on the 'Power Sector', covering renewables, to Punjab National Bank. Organised by Harshada Malusare, Deputy Manager, this session was attended by Rajeshri Jadhav, Deputy General Manager, Extra Large Corporate Branch; Atanu Ghoshal & Love Azad, Assistant General Manager, Extra Large Corporate Branch and 22 more PNB officials.

KNOWLEDGE SHARING FORUM



3

Sudhakar Prakasam, Director, and Ravi Shankar, Assistant Director, made a presentation on 'NBFC sector - Trends and Outlook' to 23 officials from SBI, Federal Bank, South Indian Bank, Yes Bank, HDFC bank, Canara Bank, Bank of Baroda, Canara Bank, Indian Bank and CSB Bank. The session was organised by Dalish Sequeira, Associate Director.



4

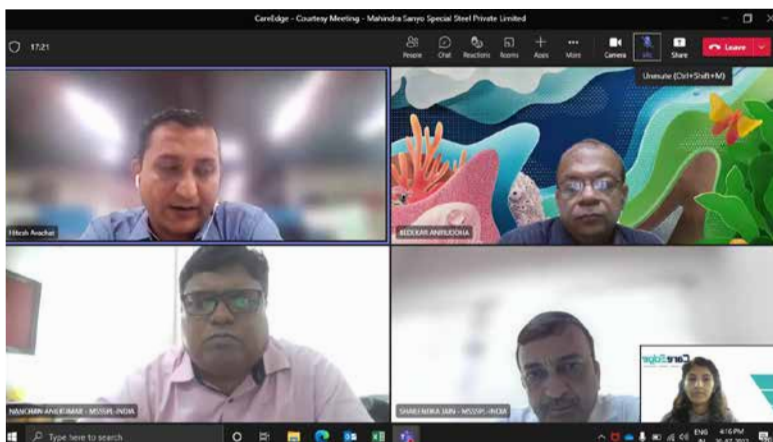
D Naveen Kumar, Associate Director, made a presentation on 'IPO Monitoring Agency' to EY and Suven. Organised by Bhavesh Sampat, Assistant Director, this session was attended by the officials of EY & Suven.

KNOWLEDGE SHARING FORUM



5

D Naveen Kumar, Associate Director, made a presentation on 'CRAMS Segment of Indian Pharmaceutical Industry' to SBI Life Insurance & ICICI Prudential Life Insurance. This session was attended by officials of SBI Life Insurance & ICICI Prudential Life Insurance.



6

Hitesh Avachat, Associate Director, made a presentation on 'Discussion on Secondary Steel Players and Outlook on the Sector' to Mahindra Sanyo Special Steel Private Limited. Organised by, Harshada Malusare, Deputy Manager, this session was attended by Shailendra Jain, Chief Financial Officer, Aniruddha Bedekar, Head of Finance, Accounts & Tax and Anilkumar Nanchan, General Manager, Mahindra Sanyo.

KNOWLEDGE SHARING FORUM



7

Nivedita Ghayal and Prasanna Krishnan- Associate Directors, CareEdge, made a presentation on 'Credit Rating Approach & Methodology' to Indian Overseas Corporate Branch, Hyderabad. Organised by Ravi Babu, Associate Director & Sairam Thakur, Deputy Manager, this session was attended by 3 AGMs, 4 Chief Managers and 4 Credit Managers of Indian Overseas Corporate Branch, Hyderabad.



8

Hitesh Avachat, Associate Director, made a presentation on 'Steel: Short term blip! Will it regain its luster?' to UBI, Large Corporate Branch, Mumbai. Organised by Jigar Shah, Assistant Director and Maheshkumar Narhare, Associate Director, this session was attended by 20 bank employees.

WEBINARS



CareEdge hosted a webinar titled 'Indian CPD Industry - War Casts a Shadow Over Glittering Diamond Industry' on Tuesday, August 23. This session was attended by Rajagopalan Kuravai, Non-Executive Director, Hari Krishna Exports Private Limited and Basant Kumar Dash, Head, Credit Structuring & Portfolio Management, IndusInd Bank. Yogesh Shah, Senior Director, CARE Ratings, moderated the panel discussion.



Full Video: https://youtu.be/k_7WKvv-N9E

CareEXA Joins



CareEXA, a 24/7 AI buddy, was launched to help employees with HR-related queries and express their state of mind.



Dear All,

The state of your life reflects the state of your mind.

All the emotions we experience are our state of mind. So, it is important to share your thoughts, feelings, experiences, and suggestions with someone who can listen to you, guide you and help you without judging you, and give you a relaxed state of mind.

Here's CareEXA, our virtual colleague who is all set to be your on-demand 24x7 friend and listen to suggestions, experiences, and concerns and help us build a fruitful journey together.

Want to meet your new friend CareEXA?

To understand more about CareEXA we have scheduled walk-through sessions on the below-mentioned timeslots. Request you attend at least one of these.

August 18, 2022 at 4.00 p.m. | August 23, 2022 at 4.00 p.m.

We also want to take this opportunity to announce the winner of our "Name the AI Buddy, win a Google Home Mini" contest, who helped us come up with the name CareEXA.

Congratulations Neha!

Your Google Home Mini is on its way.

The winner is



Neha Acharya
Deputy Manager,
Business Development, Pune.

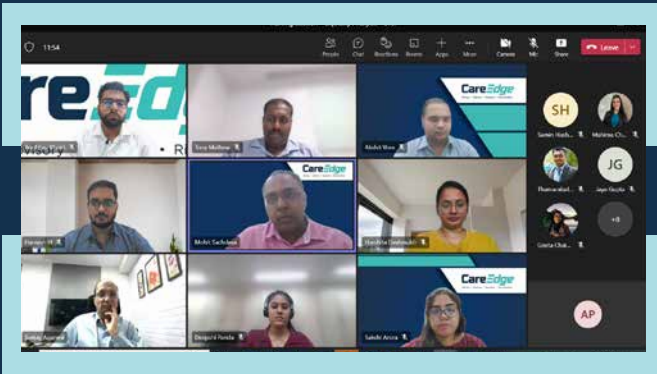
HR INITIATIVES



Coffee with Kiran



Kiran Surve, CEO, CARE Risk Solutions, interacts with the team.



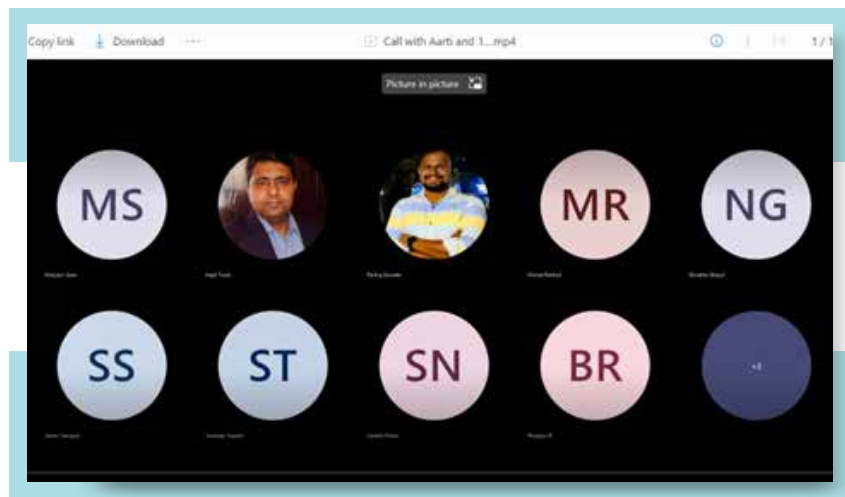
From August 4 to August 25, the HR team conducted six functional training sessions for the CARE Ratings - Analytics and BD teams as well as an exclusive session on 'Overview of Credit Rating Agencies'.



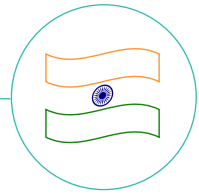
Sanjay Agarwal, Senior Director; Revati Kasture, Executive Director; Sandeep Prem, Director; Nupura Mandhare, Assistant Director; Vaishnavi Shetty, Lead Analyst; Akhil Goyal, Associate Director; Krunal Modi, Associate Director, and Puja Jalan, Associate Director, shared their insights in these sessions.



The HR Team conducted two online sessions on 'Group Insurance Plan' in partnership with Mahindra Insurance Broker from August 17 to August 24. About 329 employees attended these sessions.



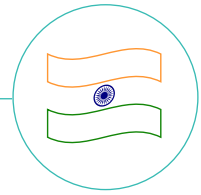
HAPPY INDEPENDENCE DAY!



To celebrate Independence Day in style, all CareEdge employees across cities dressed in ethnic wear and joined a virtual event organised by the HR team.



HAPPY INDEPENDENCE DAY!



REWARDS & RECOGNITION



CareEdge
Ratings • Advisory • Research • Risk Solutions

Rewards and Recognition

April - June 2022

Congratulations!

We are glad to announce the quarterly awards for April - June 2022. Your dedication is sincerely appreciated and we hope you continue to excel further. CareEdge wishes you the best!

Stars of the Quarter

<p>Aakshi Vora Analyst, BFSI-Ratings, Mumbai</p> <p>For management meetings and completion of Surveillances of Credit Quality Ratings of 15 AMCs during May 22 and June 22.</p>	<p>Amila Akre Associate Executive, Corporate Communications, Mumbai</p> <p>For single-handedly executing entire marketing communication designs for CareEdge group across multiple social media channels.</p>
<p>Hisha Zubair Chowgle Associate Executive, Data Analytics, Mumbai</p> <p>For efficiently supporting the Nakazo Credit Rating application, thereby facilitating the effectiveness for the Rating team.</p>	<p>Vaini Nair Associate Executive, Information Technology, Mumbai</p> <p>For supporting the CS application users thereby facilitating improved productivity.</p>
<p>Puneet Arora Associate Director, LCG-BD, Delhi</p> <p>For contributing remarkably to revenue and exceeding targets.</p>	<p>Iqbal Hassan P H Assistant Director, LCG-BD, Chennai</p> <p>For being a solid consistent performer and contributing to the team, has achieved 50% of the target as of date and has built a strong pipeline for the rest of the year.</p>
<p>Sandeep Kumar Assistant Director, LCG-BD, Bangalore</p> <p>For sourcing 4 high-ticket mandates during Q1 and achieving a significant target % during Q1 2022.</p>	<p>Ritu Datta Analyst, LCG-Ratings, Ahmedabad</p> <p>For effectively and consistently executing complicated cases within STRICT timelines.</p>
<p>Dina Arora Lead Analyst, LCG-Ratings, Delhi</p> <p>For quick turnaround of mandates and surveillance cases.</p>	<p>Utkarsh Yadav Lead Analyst, LCG-Ratings, Delhi</p> <p>For quick turnaround of mandates, surveillance cases and taking up additional responsibility.</p>
<p>Ayush Kozart Executive, MCG-BD, Delhi</p> <p>For sourcing and executing a prestigious mandate independently.</p>	<p>Pragati Kotian Assistant Director, MCG-BD, Mumbai</p> <p>For achieving a major part of his assigned annual target on standalone basis.</p>
<p>Partha Dey Deputy Manager, MCG-BD, Kolkata</p> <p>For a strong and consistent follow-up and securing an important mandate.</p>	<p>Pooja Singhania Associate Director, MCG-Ratings, Kolkata</p> <p>For contribution to supporting and developing a team and executing large number of cases.</p>
<p>Harsh Mehta Associate Analyst, BFSI-Ratings, Mumbai</p> <p>For effectively executing his assigned responsibilities and taking up additional responsibility.</p>	<p>Pratibha Mishra Deputy Manager, Secretariat, Mumbai</p> <p>For supporting on developing a research base for improvised secretarial practices and a knowledge base for the secretarial department.</p>

Teams of the Quarter

Name	Designation	Department	Location	
Neha Kadiyan	Associate Director			
Akshay Jeevnani	Lead Analyst			
Deepshi Panda	Lead Analyst			
Mohit Sachdeva	Assistant Director	BFSI-Ratings	Delhi	For demonstrating excellent performance and taking up process improvement projects and Outreach activities.
Anubhav Khatri	Lead Analyst			
Prabhjyot Kaur	Lead Analyst			
Jaya Gupta	Executive			
Sushmita Majumdar	Co-CEO	CART	Mumbai	For successfully developing & implementing the integrated data platform named 'SIRIUS'.
Kedar Deshpande	Director	CART-ESG	Mumbai	
Kruti Rawal	Director			
Sandeep Tripathi	Associate Director	LCG-BD	Mumbai	For over achieving their quarterly targets.
Jagruti Khawle	Associate Executive			
Hardik Shah	Associate Director			
Komal Israni	Lead Analyst			
Shruti Rachchh	Analyst	LCG-Ratings	Ahmedabad	For effective planning and delivering a superior performance.
Jill Makani	Analyst			
Surabhi Nahar	Assistant Director		Mumbai	
D.Naveen Kumar	Associate Director			
Snehal Gundala	Assistant Director	LCG-Ratings	Hyderabad	For successful delivery and streamlining of process in CS.
Vinay Kumar Singh	Associate Executive			
Mohd Faizan Shirazi	Deputy Manager			
Saurabh Arora	Assistant Director	MCG-Business Development	Delhi	For overachieving targets and adding new clients.
Saurabh Vaish	Associate Director			
Ashish Mishra	Assistant Director			
Nivedita Gayal	Associate Director			
Mohd Javed Ansari	Lead Analyst			
P Shanti	Assistant Director	MCG-Ratings	Hyderabad	For demonstrating high level of commitment and commendable effort in delivering highest number of cases.
Ruchika Jain	Lead Analyst			

Peer-to-Peer Recognitions

<p>Ravi Grover Assistant Director, LCG-BD, Delhi</p> <p>For successfully closing an important mandate.</p> <p>Recognised By: Puneet Arora, Associate Director, LCG-BD, Delhi</p>	<p>Ravleen Sethi Associate Director, LCG-Ratings, Delhi</p> <p>For completing highest number of cases.</p> <p>Recognised By: Ranjan Sharma, Director, LCG-Analytics, Ahmedabad</p>
<p>Hitesh Avachat Associate Director, LCG-Ratings, Mumbai</p> <p>For delivering excellent client presentation, which was appreciated.</p> <p>Recognised By: Saikat Roy, Senior Director, LCG-BD, Mumbai</p>	

HAPPY BIRTHDAY



HAPPY
Birthday



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PUNE

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