

SnapShots

Newsletter - December 2022



A monthly update on developments at CareEdge.

CareEdge hosts the first edition
of its ESG Summit in Mauritius

CareEdge joins hands with
Assocham for Odisha Conference

Rajashree Murkute participates as a
speaker at a SEBI event

CareEdge organises leadership
workshop in association with upGrad

Nadir Bhalwani attends Somaiya
Scholarship events as Chief Guest



First Edition of CareEdge ESG Summit

CareEdge, in association with the Mauritius Institute of Directors, organised the first edition of the Environmental, Social and Governance Summit on November 16 in Balaclava, Mauritius. In the presence of honourable Chief Guest Mahen Kumar Seeruttun, Minister of Financial Services & Good Governance, Mauritius, the evening saw insightful discussions on sustainable development around themes dedicated to green finance, energy transition and responsible leadership.



Chairman Najib Shah and MD & CEO Mehul Pandya also graced the occasion and kickstarted the event with keynote speeches.



Sushmita Majumdar, co-CEO, CareEdge Advisory & Research, delivered a brief presentation on ESG – its genesis, relevance, risks and opportunities.

A panel discussion on various aspects of ESG, moderated by Ravi Mohan, Independent Director of CARE Ratings Africa, ex- RBI and former Resident Advisor of IMF was also held



The panellists were: Sadhana Gopal, Second Deputy Governor, Bank of Mauritius; Dhanesswurnath Thakoor, Chief Executive, FSC Mauritius; Alain Law Min, MD & CEO, MCB Bank; Sridhar Nagarajan, Regional MD, IQ EQ & Saurav Chatterjee, CEO, CRAF.





HIGH-Tea with Mehul

In the ongoing series of interactions with the youthful and bright minds of CareEdge, MD & CEO Mehul Pandya met with our Chennai office young guns.



Mehul Pandya
MD & CEO



CRSPL at IBA Event

CARE Risk Solutions took part in an IBA (Indian Banks' Association) event that had 250+ C suites from the banking industry. Kiran Surve, CEO, CRSPL, was one of the panel speakers in this forum. He spoke on "Driving growth in credit penetration through digital lending."





CareEdge at Assocham Odisha Conference

CareEdge associated with ASSOCHAM as the Knowledge Partner for their conference titled Odisha Minerals & Metals Industry: Exploring Opportunities & Addressing Concerns on November 18.



The event saw eminent dignitaries engage in varied discussions about the minerals and metals industry in Odisha.

CareEdge also published its knowledge paper for the event and Hitesh Avachat, Associate Director, made a presentation at the conference.





World Investor Week with CRNL

On the occasion of World Investor Week, 2022 (October 12-18), Securities Board of Nepal (SEBON), in association with the Credit Rating Agency of Nepal, organised an event on 'Essence of Credit Rating Service in Securities Market' at New Baneshwar, Kathmandu, Nepal. From CARE Ratings Nepal, Achin Nirwani, CEO; Santosh Pudasain, Lead Analyst; and Sujit Shrestha, Manager Compliance & Accounts, participated in the event.



The event saw discussions on:

- Credit rating history and international practices.
- Current scenario of credit ratings in Nepal and regulatory provision and its challenges.
- Credit rating process, symbols and its importance – Mr. delivered a presentation on the same.

Nadir Bhalwani, Chief Information & Technology Officer, was invited as the Chief Guest at Somaiya Trust's Help A Child for Scholarship Award Ceremony. CareEdge has supported over 300 students in their education over the past two years.

Thank you for attending the Scholarship Award Ceremony

Thank you for attending and motivating our students in their goal to study further!

You will always be remembered in the Successful Professional lives of our students!

46 out of 714 students received their Scholarship Cheques.

A Step closer to Education!

The Help A Child Project of the Somaiya Trust





Speaker Invitations



- Rajani Sinha, Chief Economist, was invited as a Guest Lecturer at NMIMS on Contemporary issues facing Indian Economy. It was for final year undergrad students of Sarla Anil Modi School of Economics.
- Rajani Sinha, Chief Economist, was invited as a guest speaker by PhillipCapital for their webinar series where she shared insights on the impact of the global turmoil on the Indian economy.



Bhargavi R, Lead Analyst, was invited to deliver a lecture on Credit Rating at Women's Christian College, Chennai, on November 17. The lecture covered the basics of credit rating in India and the career opportunities in Finance. The interactive session was attended by nearly 40 students from the business administration stream.

Speaker Invitations



Rajashree Murkute, Senior Director, participated as a speaker at SEBI's event on Municipal Bonds - "Status of Muni Bond Market in India & Rating Framework adopted by CRAs for ULBs" at NISM Patalganga Campus. The event was attended by representatives from SEBI, ULBs, Insurance Co, Fund managers, DCMs, Merchant Bankers, Legal Firms and CRAs.



Webinars

CareEdge hosted a webinar titled 'Cement: Straddling between Demand Growth and Cost' on November 17. The eminent panellists comprised Mr Arvind Pathak - Managing Director and CEO, Birla Corporation Ltd; Mr Dharmender Tuteja - Chief Financial Officer, Dalmia Bharat Ltd & Dalmia Cement (Bharat) Ltd; Mr Jigar Shah - Chief Financial Officer, Wonder Cement Ltd; and Mr Anil Sharma - Chief Financial Officer, HeidelbergCement India Ltd. The panel discussion was moderated by Sachin Gupta Executive Director & Chief Rating Officer, CARE Ratings. Ravleen Sethi, Associate Director, also gave a presentation highlighting CareEdge views and insights.



<https://www.youtube.com/watch?v=3h1JrpSPrj8&t=8s>



CareEdge hosted a webinar titled 'Will Rising Natural Gas Prices Limit CGD Sector's Growth?' on November 23. The esteemed guest panellists comprised Mr Sanjay Kumar, Managing Director, Indraprastha Gas Limited; Mr Venkatesh Palimpatti, Chief Executive Officer, Megha City Gas Distribution Private Limited; and Mr Ashok Kumar Sharma - Chief General Manager, State Bank of India. The panel discussion was moderated by Sudhir Kumar, Director, CareEdge. Janki Aswani, Assistant Director, also gave a presentation highlighting CareEdge views and insights.

<https://www.youtube.com/watch?v=SM-Y2d7zDTc&t=3>

CareEdge IN MEDIA



Modal Shift to Rail- Prospects and Challenges



Manish Datta
Director,
CARE Ratings Limited

Dedicated freight corridor boosts modal shift from road to rail

Container cargo transported through railroads has increased by a healthy year-on-year rate of 17.05% to 74.38 million more units (MTU) during FY22 as compared to 12.11% growth in road cargo volume. The volume difference is expected to be 115 bps to 26.75% during FY23, mainly supported by steady consistency of the dedicated freight corridor (DFC) with Mando and Paper ports in the western zone. This marks the beginning of the modal shift from road to rail.



Shift in freight corridor DFC from road to rail

Shift in freight corridor DFC from road to rail, growing momentum of construction of dedicated freight corridor and increasing volume of cargo transported through railroads are positive factors for the modal shift. Care Edge Ratings believes that the modal shift from road to rail will continue to gain momentum in FY23, as the volume of cargo transported through railroads is expected to grow by 17.05% to 74.38% from 74.38 million units in FY22.



Higher freight rates and need for regulation for rail cargo continue to be a challenge

The higher rates are periodically needed by the Indian Railways and the challenge is to ensure that the rates are not too high for the cargo owners. The need for regulation of freight rates is a challenge for the government. The need for regulation of freight rates is a challenge for the government.



Land lease policy to improve privatisation prospects and aid multimodal logistics

High land lease prices in India are a major challenge for the cargo owners. The need for regulation of land lease prices is a challenge for the government. The need for regulation of land lease prices is a challenge for the government.



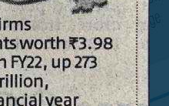
National Logistics Policy to integrate data exchange among stakeholders

National Logistics Policy (NLP) aims to bring down the logistics cost of India to the level of China, Vietnam, Pakistan, etc. The need for regulation of logistics cost is a challenge for the government. The need for regulation of logistics cost is a challenge for the government.



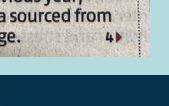
Corporate India makes a beeline for Gujarat

Gujarat has topped the list of states in attracting fresh investments from Indian and foreign firms with new investments worth ₹3.98 trillion announced in FY22, up 273 per cent or by ₹2.11 trillion, compared to the financial year ended March 2021. Gujarat was the highest gainer in value terms as states recovered from the pandemic which impacted investments across all regions in the previous year, according to the data sourced from the CMIE and CareEdge.



Int'l freight rates decline 30% in a year, relief for exporters

Logistics Costs Down Over Low Demand, Surplus Container



Int'l freight rates decline 30% in a year, relief for exporters

Logistics Costs Down Over Low Demand, Surplus Container

Freight rates for container shipping have fallen sharply in the last 12 months, providing a welcome relief for exporters. The decline is attributed to a combination of factors, including a global economic slowdown, reduced demand for shipping, and a surplus of containers.

The decline in freight rates is a positive development for exporters, as it reduces the cost of shipping goods to international markets. This is particularly important for Indian exporters, who have been facing high shipping costs in recent months.

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Views

THEIR VIEW

A demand revival would help us get past today's global turmoil

India's economy is placed relatively well but growth assurance needs consumer demand and private investment to pick up

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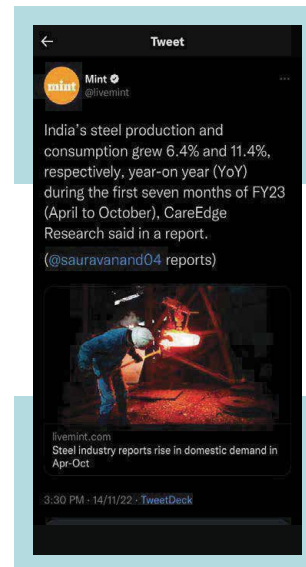
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CareEdge IN MEDIA





Knowledge Sharing Forums



1

Sudhir Kumar, Director and Jatin Arya, Associate Director conducted a presentation on November 5 on the Indian renewable energy sector with ICICI Bank's Corporate Banking Team. The session was attended by Mr Naveen Atrishi (Zonal Head - LCG), Ms Manju Jain (Zonal Head - LCG) and 15 members from corporate banking vertical. Shilpa Bajaj from Business Development Team at CareEdge's Delhi office coordinated the event.

2

Sanjay Agarwal, Senior Director, discussed CareEdge's perspective on the BFSI sector, including the recent regulatory guideline changes, with Kotak Mahindra General Insurance Co. Ltd.



3

Ravleen Kaur Sethi, Associate Director, made a presentation on the cement sector to Ultratech Cement Limited. Padmanabh Bhagavath, Senior Director, also participated in the discussions. This was organised by Meenal Sikchi, Director, Business Development, and was attended by Mr Saurabh Chakravarty, Head Treasury & Jt. Executive President, Ultratech Cement and Mr Navratan Porwal, Senior GN at Ultratech Cement.



Knowledge Sharing Forums



4

Padmanabh Bhagavath, Senior Director; and Hardik Shah, Director, held an interactive session with IDBI Capital Team on Gas Pricing Recommendations by Kirit Parikh Committee.

5

CareEdge's Ahmedabad team organised a knowledge-sharing event "NBFC Conclave" in Jaipur on November 16. Attended by prominent NBFC clients based in Rajasthan, the event was moderated by Deepak Prajapati, Senior Director. Presentations were also made by Gaurav Dixit, Director, on 'NBFC Sector Scenario' and Sriram Rajagopalan, Associate Director, on 'Securitisation'. This event was coordinated and organised by Rohit Verma, Assistant Director.



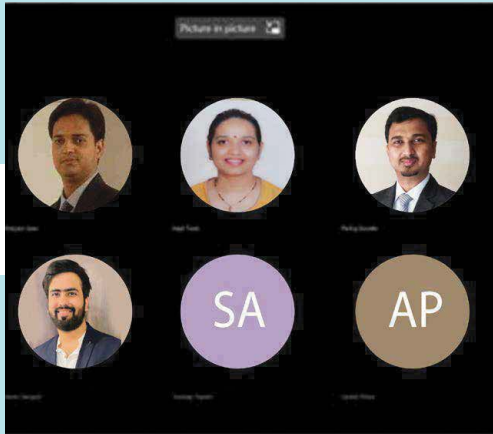
6

A presentation was made by Maulesh Desai, Director, at SBI Project Finance & Structuring SBU on Road Sector. From SBI, this was attended by their Senior officials GM, DGM and their teams. The session was organised by Vaibhav Dedhia, Assistant Director.





Knowledge Sharing Forums

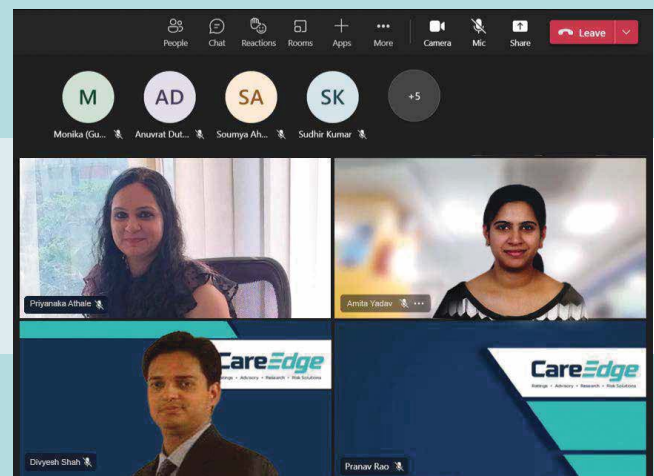


7

Divyesh Shah, Director; Namrata Gupta, Assistant Director; and Amit Chanchalani, Lead Analyst, made a presentation to Brookfield on the real estate industry. Organised by Kiran Kavala, Director, the session was attended by Mr Shailendra Sabnani, SVP, Capital Markets at Brookfield Asset Management vertical.

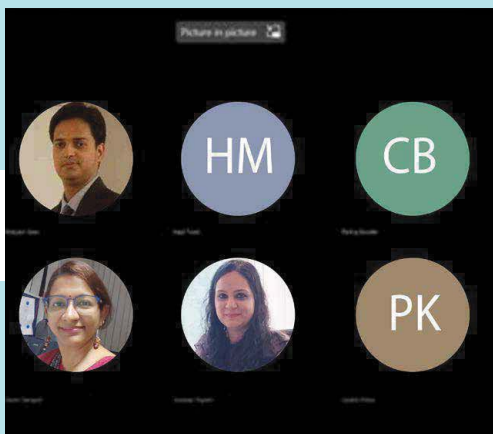
8

Divyesh Shah, Director, and Amita Yadav, Assistant Director, gave a presentation to the Hiranandani group (House of Hiranandani) on the real estate and warehousing industry. Organised by Priyanka Athale, Associate Director, the session was attended by Mr Ashish Gupta, CFO, House of Hiranandani.



9

Divyesh Shah, Director, and Monika Goenka, Associate Director, held a session at Godrej Funds on the real estate industry and office leasing. This was organised by Priyanka Athale, Associate Director, and was attended by Mr Amit Saraf, CFO, Godrej Fund Management.



HR Initiatives

Children's Day Celebrations



Quiz Winners

Uttkarsh Yadav
CARE Ratings,
Delhi

Rhea Menon
CARE Ratings,
Mumbai

Twin Day Winners

Amita Akre & Pritika Bharankar
CARE Ratings,
Mumbai

Hema Mehra & Priyanka Kamble
CARE Ratings,
Mumbai

Namrata Gupta & Monika Goenka
CARE Ratings,
Pune

Prabhjyot Kaur, Jaya Gupta, Deepshi Panda
CARE Ratings,
Delhi

Mamta Khemka & Richa Jain
CARE Ratings,
Kolkata

Vanshika Goyal & Akshitha Reddy
CART,
Mumbai

CART - Fundoo Friday



HR Initiatives



HR Initiatives



L&D team organised a two-day Leadership workshop - **Unleash the Leader in You!** facilitated by UpGrad - A top leadership development training institute.

Ahmedabad



Delhi



Mumbai

