No. CARE/HO/RL/2022-23/2152

Shri Suresh Keshavdeo Bhageria
Chairman
Bhageria Industries Limited
1002, Topiwala Centre, Off S. V. Road,
Goregaon West Mumbai
Mumbai
Maharashtra 400062

August 29, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and Q1FY23 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	76.00	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Total Facilities	76.00 (Rs. Seventy-Six Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.

3. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **August 30, 2022**, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Jain

Vikash Agarwal

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.
Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Axis Bank Ltd.	30.00	Revolving facility	Cash Credit - Rs.30 crore; {WCDL/FCDL (Sublimit of CC) - Rs.30 crore; EPC/PCFC (Sublimit of CC) - Rs.30 crore; PSC/FBP/FBD/PSFC/EBRD (Sublimit of CC) - Rs.30 crore; IBP/IBD (Sublimit of CC) - Rs.30 crore}
2.	Yes Bank Ltd.	30.00	Revolving facility	Pre-Shipment Credit - Rs.30 crore; {Post-Shipment Credit (Sublimit of PSC) - Rs.30 crore; Cash Credit (Sublimit of PSC) - Rs.30 crore; Financial Bank Guarantee (Sublimit of PSC) - Rs.30 crore; Import Finance (Sublimit of PSC) - Rs. 30 crore; Working Capital Demand Loan (Sublimit of PSC) - Rs.30 crore; Letter of Credit Sight (Import & Inland) (Sublimit of PSC) - Rs.30 crore; Letter of Credit (Import & Inland) Usance (Sublimit of PSC) - Rs.30 crore; Bank Guarantee (Performance/Financial) (Sublimit of PSC) - Rs.30 crore}
3.	Kotak Mahindra Bank Ltd.	15.00	Revolving facility	Working Capital Limits - Rs.15 crore; {Cash Credit (Sublimit of Working Capital Limits) - Rs.15 crore; WCDL (Sublimit of Working Capital Limits) - Rs.15 crore; EPC/PCFC (Sublimit of Working Capital Limits) - Rs.15 crore; FBP/FBD/FBN (Sublimit of Working Capital Limits) - Rs.15 crore; LCBD Sales (Sublimit of Working Capital Limits) - Rs12 crore}
	Total	**75.00**		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Proposed	1.00	Not Applicable	Proposed Facility
	Total	**1.00**		

Total Long Term / Short Term Facilities : Rs.76.00 crore

Total Facilities (1.A+1.B) : Rs.76.00 crore

Annexure
Press Release
Bhageria Industries Limited

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	76.00	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable/ A One Plus)	Reaffirmed
Total Bank Facilities	**76.00 (₹ Seventy-Six Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation in the ratings assigned to bank facilities of Bhageria Industries Limited (BIL) continue to derive strength from its experienced promoters, long and established track record of operations in dye-intermediate and pigment industry, having well established backward integrated manufacturing operations, having long-term relationship with some of the reputed clientele and diversified revenue profile in terms of product mix. The ratings also derives comfort from long term Power Purchase Agreement signed for its solar power sale with a strong counterparty. Besides, the rating also derives comfort from the healthy financial risk profile characterised by large networth base, low leverage and healthy debt coverage indicators along with prudent working capital cycle and strong liquidity position.
The ratings however continue to be tempered by the company's moderate scale of operations with dependence on end user Industry, susceptibility of its operation to changes in environmental regulations, susceptibility of its operating profit margins to volatility associated with key raw materials and finished good prices along with foreign exchange fluctuation risk. The ratings also continue to factor in the risk of implementation and stabilization of the ongoing project and risk associated with adaptation of stringent environmental control norms from government. Successful completion of internal accrual funded the ongoing capex within the envisaged time and cost parameters would be key rating monitorable.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Growth in scale of operations marked by TOI of around Rs. 1,500 crores backed with diversified product mix
- Increase in PBILDT margin to around 30% on a sustained basis.
- Sustenance of healthy financial risk profile and liquidity through prudent capex spends and working capital management.
- Improvement in ROCE above 25% on a sustained basis

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Significantly lower than envisaged revenues or operating profitability margins to below 13% on sustained basis
- ROCE falling below 10%
- Larger than anticipated debt-funded capex or leveraged acquisition, leading to sustained and major deterioration in its leverage to above 0.75x or debt coverage indicators or significant stretch in working capital cycle.
- Any adverse change in government policy or regulatory related issues significantly affecting the operations of BIL.

Detailed description of the key rating drivers

Key Rating Strengths

Extensive experience of promoters in dyestuff industry and their long-standing relationship with reputed clientele; moderate customer concentration

BIL incorporated in 1989, is promoted by Mr. Suresh Bhageria and Mr. Vinod Bhageria, who have over three decades of experience in dyes & dyes intermediates industry. Furthermore, BIL has a qualified management team comprising of industry personnel with over decades of relevant experience in the chemical Industry. The clientele includes some of the reputed domestic and global companies namely Everlight Chemical Industrial Corporation, Huntsman International (India) Pvt. Ltd etc. As a result of long-standing experience as well as consistency in supply BIL has been able to garner repeat orders from its existing clientele at the same time also has added some large export customers in the past. BIL has moderate customer concentration whereby its top ten customer contribute around 55-60% of its total revenue from chemical division.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Well-established backward integrated manufacturing operations
The operations of BIL are backward integrated with in-house manufacturing of most of its key dye intermediates. In dye intermediate segment, manufacturing capacity mainly comprises Vinyl Sulphone (VS) of 3,000 MTPA, H-acid of 3,000 MTPA and as a backward integration measure, BIL has setup a capacity to manufacture Sulphuric Acid (300 Tonnes Per Day). Further the company expanded in dye intermediates with capacity of 4,500 MTPA for manufacturing of J-Acid and Tobias Acid for which commercial operations commenced from May 27, 2021. Thus, with the introduction of new product to the portfolio the product mix or revenue diversity of the company has improved. The realisation per kg for Vinyl Sulphone (VS) has increased to 281.87 in FY22 as compared to 216.10 in FY21, for H-acid it has increased to 427.22 in FY22 as compared to 372.10 in FY21, for Sulphuric Acid 98% it has increased to 9.61 in FY22 as compared to 5.57 in FY21.

Growth in revenues coupled with healthy operating margins, supported by diversified product mix, albeit subdued operating performance in Q1FY23
BIL has a well-diversified customer base with long standing relationship with many of them. The company has reported Total Operating Income of Rs.601.45 crore in FY22 as against Rs. 400.70 crore in FY21 with a growth rate of around 49% on a y-o-y basis due to pick up in demand from the textile sector led by recovery due to easing of restrictions and increase in the pace of vaccinations.
BIL's operating margins continued to remain at healthy levels during the past four years ended as on March 31, 2022. However, PBILDT Margin has been reduced to 20.15% in FY22 as compared to 26.64% in FY21. The main reason for moderation in margin is owing to increase in raw material prices coupled with increase in energy consumption prices and transportation charges. Despite moderation in the operating margin, the company has generated Gross Cash Accruals of Rs. 96.62 crore in FY22 as compared to Rs. 82.3 crore in FY21 due to improvement in the volume sold as well as improvement in price realization. PAT margin has remained healthy at 11.72%.
During Q1FY23, BIL's total operating income (TOI) stood at Rs. 108.56 crore while PBILDT stood at 11.01% with GCA of Rs. 10.03 crores. The operating performance remained subdued owing to macro headwinds faced by the industry owing to surge in commodity prices. Going forward, the company expects the performance to improve back to earlier levels on the back of stabilisation of commodity prices as well as improved demand outlook. ***Further, achieving the envisaged operating margins is crucial and key rating monitorable for the company.***

Low leverage and healthy debt coverage indicators
The leverage profile is marked by healthy net worth levels, low gearing, and strong debt protection metrics. Net worth is at around Rs 506.74 crores in FY22 as compared to Rs. 451.48 crore in FY21, while gearing was low at 0.01 times in FY22 as compared to 0.07 times in FY21. Debt profile of the company primarily comprises of working capital loans. The capital structure has been improving y-o-y, aided by build-up in net worth and absence of any significant debt funded capex. During FY22, Interest coverage and total debt to gross cash accruals is at healthy levels at 94.26x and 0.53x, respectively (103.35x and 0.39x, respectively, in FY21). However, during Q1FY23, overall gearing is at 0.05x whereas interest coverage is 10.96x.

Consistent revenue and profit contribution from its solar plant; timely receipt of payment from strong counterparty continues
BIL had entered into solar power generation in 2015 by commissioning about 3.78 MW of solar power most of which are at Chennai and has PPA for 25 years at Rs.6.61 per MW. Further, BIL had also commissioned 30MW(AC) Solar power plant in July 2017 at Ahmednagar, Maharashtra having entered in to 25-year PPA with Solar Energy Corporation of India (SECI; a company under Ministry of New and Renewable Energy, Government of India) at a fixed tariff of Rs.4.41/unit. Consequent to stabilization of its solar power plants, there has been healthy revenue and profit contribution from solar division.

Prudent working capital management
Consequent to prudent working capital management the working capital cycle of the company continued to remain steady. The company maintains debtors and creditors days between 30-60 days while supplies from Reliance Industries are in cash and carry mode. During FY22, average working capital cycle stood at 69 days as compared to 77 days in FY21 with average collection period of 66 days (PY-83 days), inventory of 40 days (PY-48 days) and credit period of 36 days (PY-54 days) availed by the company.

Key Rating Weaknesses
Relatively moderate scale of operations with high dependence on end user industry i.e. textiles
BIL's scale of operations continued to remain moderate as compared to other large industry players which derive competitive edge due to their large size, wide product range of dyes intermediates, optimization of effluent handling cost and relatively more stable PBILDT margins. BILs' total revenue from operations is derived from its two business segments viz; chemical and solar with contribution of chemical business hovering around 88% in FY22 as compared to around 92% in FY21. Total operating income in FY22 was Rs. 601.45 as compared to Rs. 400.70 in FY21. Chemical division witnessed increase of ~42% on Y-o-Y basis, while Solar income witnessed decline of 3.51% on Y-o-Y basis. However, during FY22 sales realization from new product Sulphuric Acid 98% in chemical division was improved largely on account of successfully completion of backward integration

project of Sulphuric Acid during FY20. In solar segment, the decline in income was on account of unfavourable weather conditions. Despite of increase in Total Operating Income, it remains at moderate level. Besides, BIL's revenue is susceptible to inherent cyclicality associated with the end user industry.

Volatile raw material and finished goods prices and foreign exchange fluctuations leading to volatility in revenues and profitability

The principle raw materials required are Sulphur, Tobias acid (derivative of naphthalene), beta naphthol, caustic soda flakes, naphthalene (crude derivative), and aniline which form around 70% of raw material cost. During FY22, PBILDT margins were impacted due to increase in prices of the raw materials owing to increase of covid cases in China coupled with increase in coal prices. The company purchases the raw materials from the open market. The key raw materials are price sensitive and volatile. Further, the orders are based on the company's expectation of demand and raw material price movement and are not generally backed by orders. Besides, lag between change in raw material price and reset of finished goods price impacts the profitability of the company. Apart from the above, the prices of dye and dye intermediates are volatile and are generally determined by the crude movements (due raw materials being crude derivatives), movements in end user industry and the fundamentals of demand and supply. As a result, the realizations of these companies continue to remain highly volatile. Thus, affecting their profitability. However, going forward company is focusing on reducing the coal consumption to 25% by utilizing the sulphuric acid plant to generate steam and it has also set up 4 MW Solar plant located in Nashik in Feb-22 which would reduce the cost of power. Besides, company derives around 16% from exports, BIL has a foreign currency exposure thereby resulting in susceptibility of its profitability to fluctuations in foreign exchange rate.

Operations of the company susceptible to changes in environmental regulations

Since companies manufacturing dyes and dye intermediates generate a lot of hazardous substances and waste materials, they are subject to central, state, local and foreign laws and regulations relating to pollution, protection of the environment, greenhouse gas emissions, and the generation, storage, handling, transportation, treatment, disposal and remediation of these hazardous substances and waste materials. Costs and capital expenditures relating to environmental, health or safety matters are subject to evolving regulatory requirements and depend on the timing of the promulgation and enforcement of specific standards which impose the requirements. Moreover, changes in environmental regulations could inhibit or interrupt these company's operations or require modifications to their facilities. Accordingly, environmental, health or safety regulatory matters could result in significant unanticipated costs or liabilities. Nevertheless, BIL is a member of CETP (Central Effluent treatment Plant, Taloja), TEPS (Tarapur Environmental Protection Society) and MWML (Mumbai Waste Management Limited, Taloja), follows best in class process controls and systems albeit is yet to achieve zero liquid discharge for its effluents.

Implementation and stabilization risk associated with the ongoing capex

Earlier, the company has been involved in implementing a capex programme under three phases involving total outlay of around Rs.114.16 crore which was envisaged to be incurred over FY19 to FY23 period. In this regard, the company has already incurred a capex of around Rs.98.74 crore in FY19 to FY22 (up to March 22, 2022). However**, the company has deferred the plan for manufacturing of new line of dye intermediate pigments and will now be focusing on Pharma raw materials (API) mainly into derivative of vitamin B 12, the total capex would be around Rs. 50 crores (i.e., around 9.87% of its net worth as on March 31, 2022) and it is estimated to completed around March-2025. The capex for the same would be funded through internal accruals** and no further debt is planned to be taken by the company. Considering the size of the project as compared to its Networth project implementation risk is considered to be low.

Liquidity: Strong

Strong liquidity profile driven by sizeable cash accrual generation against nil debt repayments, unutilized bank lines and healthy unencumbered cash/bank balance

BIL has sizeable liquidity marked by healthy cash accruals generation against no term debt repayment obligations, low working capital utilization and with no plans to raise any additional external debt in the near to medium term horizon. In addition, as on July -22, unencumbered cash/bank balance stood at 49.38 crores (as on March 31, 2022 stood at Rs.50.64 crores) while average utilization of fund-based limit stood at 55.67% for the last twelve months ended June-22. Further, BIL is currently implementing an expansion plan which will necessitate an investment of about Rs.25.00 crore up to FY23 to be fully funded by internal accruals. BIL has generated cash accrual around Rs.96.62 cores during FY22 which would be ample to cover the capex cost. Further, with a gearing of 0.07 times as of March 31, 2022, BIL has sufficient gearing headroom, to raise additional debt for its capex if needed. Liquidity comfort is also derived on account of supplies to high rated clients both in its chemical as well as solar business with established track record owing to its long existence in the industry resulting into short operating cycle.

Analytical Approach: Standalone: CARE has analysed the credit profile of Bhageria industries Limited on a standalone basis.

Applicable Criteria:

Policy on default recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Manufacturing Companies

About the Company

Incorporated in 1989, Bhageria Industries Limited (BIL) is engaged in manufacturing of dyes & dyes-intermediaries and Solar power generation & Distribution. Under the chemical division, it has capacity to manufacture Vinyl Sulphone, H-acid and Gamma acid key dye intermediate at its plant located at Vapi and Tarapur. Under the Solar Power segment, BIL has 3.78 Mega Watt (MW) rooftop capacity, 5.26MWp solar power plant for captive consumption and 30 MW solar power plant located at Maharashtra and having 25-year PPA with Solar Energy Corporation of India.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total operating income	400.70	601.45	108.56
PBILDT	104.75	121.17	11.95
PAT	62.46	70.50	2.41
Overall gearing (times)	0.07	0.10	0.05
Interest coverage (times)	103.35	94.36	10.96

A: Audited, UA: Unaudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	75.00	CARE A+; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Limits		-	-	-	1.00	CARE A+; Stable / CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (23-Aug-19)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST*	75.00	CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (12-Apr-22)	1)CARE A; Stable / CARE A1 (06-Sep-21)	1)CARE A; Stable / CARE A1 (02-Sep-20)	1)CARE A; Stable / CARE A1 (23-Aug-19)
3	Fund-based - LT/ ST-Working Capital Limits	LT/ST*	1.00	CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (12-Apr-22)	1)CARE A; Stable / CARE A1 (06-Sep-21)	1)CARE A; Stable / CARE A1 (02-Sep-20)	1)CARE A; Stable / CARE A1 (23-Aug-19)
4	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (23-Aug-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	
I. Cash Margin	In case of outstanding in CC including WCDL/FCDL exceeds drawing power, the company to bring the outstanding within the drawing power immediately or provide 100% cash margin, and the bank reserves the right to charge penal interest.
II. Penal interest	In the event of non-payment of WCDL/FCDL/interest on due date, penal interest at 2% p.a. above the applicable interest rate on the overdue amount/ interest will be charged In the event of overdue interest/ drawings over limit/DP, default interest at 2% p.a. above the applicable interest rate on the overdue amount/ interest will be charged
B. Non-financial covenants	
I. Stock Statement	The stock and book debt statement as on the last day of the month is to be submitted by 25th of next month
II. Financial information	The Borrower shall provide the bank provisional financial statement with 45 days of year end and audited financial statement within 6 months of financial year end.

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.
With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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