To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Dear Sir/Madam,

Sub: Press Release on Credit Rating Upgradation to 'CARE A with Stable Outlook' from 'CARE A- with Stable Outlook' of Veritas Finance India Limited ("the Company") by CARE Ratings Limited

In furtherance to the intimation by the Company on upgradation of the Credit Ratings of the Company dated May 28, 2022, please find enclosed herewith the Press Release including the rationale on the credit rating upgradation to **'CARE A with Stable Outlook'** from 'CARE A- with Stable Outlook' of the long-term bank facilities and non-convertible debentures of the Company by CARE Ratings Limited, pursuant to Regulation 51, 55, read with Schedule III of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations from time to time,.

Thanking you,

For Veritas Finance Private Limited,

Veritas Finance Private Limited Chennai 600 032 Guindy

V.AN

V. Aruna
Company Secretary & Compliance Officer
M. No.: A60078

Veritas Finance Private Limited

June 01, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Total bank facilities	**1,200.00 (₹ One thousand two hundred crore only)**		
Non-convertible Debentures-III	101.00 (Reduced from 140.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Non-convertible Debentures-IV	26.60	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Non-convertible Debentures-VII	650.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Non-convertible Debentures-I	-	-	Withdrawn
Non-convertible Debentures-II	-	-	Withdrawn
Non-convertible Debentures-V	-	-	Withdrawn
Non-convertible Debentures-VI	-	-	Withdrawn
Total long-term instruments	**777.60 (₹ Seven hundred seventy-seven crore and sixty lakh only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the rating assigned to the bank facilities and debt instruments of Veritas Finance Private Limited (Veritas) factors in the infusion of fresh equity of ₹440 crore during FY22 (refers to the period April 1 to March 31) resulting in significant improvement in the capitalisation levels, which is adequate to support the growth in the near term with not much of increase in the leverage levels. The revision in the rating also factors in the improvement in the scale of operations by 40% (Y-o-Y) in FY22 and the resultant scale benefits. The gross loan portfolio stood at ₹2,187 crore as on March 31, 2022, as against ₹1,563 crore as on March 31, 2021. The rating takes note of the improvement in profitability indicators despite higher credit cost reported on account of COVID-19-induced pandemic in the past two years.

The rating continues to factor in the experience of the promoter and the senior management team in the lending business, commensurate in-house processes, commensurate risk management and management information system (MIS), and strong liquidity position. The rating is, however, constrained by limited seasoning of its portfolio, geographical concentration amidst the efforts taken for diversification, presence in the micro, small & medium enterprises (MSME) segment, which is relatively risky, moderate asset quality and moderately diversified resource profile. The rating takes note of improvement in asset quality indicators during FY22 post impact of second wave of Covid-19 and implementation of new Income Recognition, Asset Classification and Provisioning (IRACP) norms by the company as per the Reserve Bank of India (RBI) circular dated November 12, 2021. Gross Stage III assets (considering the impact of IRACP norms) moderated to 6.88% as on December 31, 2021 and subsequently improved to 3.94% as on March 31, 2022 with the increased collection efforts and partly due to write-offs during the year.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the non-convertible debenture issues (NCD-I, NCD-II, NCD-V and NCD-VI) of Veritas with immediate effect, as the company has repaid the aforementioned NCD issues in full and there is no amount outstanding under the issue as on date.

Rating sensitivities

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

- Substantial increase in the scale of operations with sustainable profitability and improvement in the asset quality on a sustained basis.
- Improvement in the geographical diversification.

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

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

- Weakening of asset quality parameters with gross non-performing asset (GNPA) of above 4% on a sustained basis.
- Weakening of capital adequacy levels with overall gearing above 3x on a sustained basis.
- Weakening of the liquidity profile.

Detailed description of the key rating drivers
Key Rating Strengths
Experienced promoter and senior management team
VFPL is promoted by Mr D. Arulmany, who is currently the Managing Director and Chief Executive Officer of VFPL. Mr D. Arulmany has an overall experience of more than 25 years, most of which is in the financial services industry and has held various positions in the companies under the Murugappa group and also worked as CEO of an affordable housing finance company. Mr D. Arulmany is assisted by an experienced senior management team, majority of whom were closely associated with him in earlier organisations and have significant experience in the lending business. The day-to-day operations are managed by the senior management team and are supervised by the board comprising seven directors, including managing director, three independent directors and three nominee directors.

Commensurate in-house processes and MIS systems: Veritas is engaged in lending to MSME segment, which are generally secured by collateral and lends for tenure up to 10 years with ticket size ranging to a maximum of ₹25 lakh, as against larger non-banking financial companies (NBFCs) and banks, which lend at a higher ticket size. Veritas' target segment consists of MSME enterprises where the business is on cash-and-carry basis, especially in the rural and semi-urban areas. The company has defined credit policy, which is drafted based on the experience and knowledge of the target customer segment gathered in the past. The company has introduced risk-based pricing model, thus enabling efficient pricing mechanism. The loan-to-value (LTV) ratio of less than 50% of the distressed value arrived by the company which gives them considerable cushion, in case of any delinquencies. Also, the company considers up to 55% (income to installment ratio) of the net income of the borrower (considering other loan repayments) for repayment of the loan obligation. Veritas has its in-house team covering all the facets starting from business sourcing, credit, technical, legal, collection and recovery. The selection of customers runs through several levels of checks including sales team along with credit team visiting business premises of the customer for income assessment, LTV assessment, KYC norms, etc. All the appraisals including income assessment and property valuation are done at the branch level by the credit officer, and legal & technical team and for final approval reports are sent to the head office. The collections are done through Post-dated cheque (PDC)/ Automatic Clearing House (ACH) Payments/ Direct Debit Mandate (DDM), and the collection managers hold the responsibility of following up with the customers to recover the loan in case of delays. Veritas uses third-party vendor software for its MIS systems, which has been used by public sector undertaking (PSU) banks and leading NBFCs. This system provides solutions for the business from loan origination and upto NPA management. This system enables to automate the entire processes, thereby improving the efficiency. Veritas has tweaked operational strategy post COVID-19-induced pandemic and introduced risk-based pricing model. The MIS systems and the in-house process are commensurate with the current operations of the company.

Comfortable capitalization levels; further supported by capital raise in October 2021
During FY22, Veritas has raised capital aggregating to ₹440 crore from the existing and new investors. The capital adequacy ratio (CAR) and Tier I CAR improved and stood at 64.43% and 64.03% as in March 31, 2022 as against 50.43% and 50.65% as on March 31, 2021, which is much higher than the regulatory requirement of 15.00% and 10.00%, respectively. With higher cash and cash equivalents held by the company, overall gearing stood at 0.87x as against 1.44x as on March 31, 2021. Veritas has been able to attract equity from various investors since inception at regular intervals to support its growth plans such as ₹31 crore in FY16, ₹120 crore in FY18, ₹260 crore in FY19 and ₹350 crore in FY20. The current capital is expected to be sufficient to achieve the envisaged growth in the near to medium term with gearing levels remaining comfortable below 3x.

Improvement in scale of operation during FY22
In the past three years, Veritas has grown at a compounded annual growth rate (CAGR) of 43%. During FY21, Veritas had subdued growth on account of COVID-19-induced pandemic. Further impacted by the second wave of COVID-19, the company had subdued disbursements until July 2021. However, disbursement improved from August 2021 and the total disbursement stood at ₹1,188 crore during FY22 as against ₹615 crore during FY21. Thus, assets under management (AUM) grew by 40% in FY22 (20% in FY21) and stood at ₹2,187 crore as on March 31, 2022, as against ₹1,563 crore as on March 31, 2021.
The company operates on Hub-Spoke model, i.e., Area office (Hub) and Branch (Spoke). Hub Branch caters to all towns in and around the district up to 50-km radius and Spokes cater to their town and nearby towns in 25-km radius.

Improvement in profitability levels during FY22
Veritas has been reporting ROTA of more than 3% during FY21 and FY22 despite higher credit costs with improvement in the operating efficiencies. During FY22, Veritas reported a profit of ₹75 crore as against a profit of ₹62 crore during FY21. Supported by growth in advances, reduction in cost of funds and improvement in capital structure, net interest margin (NIM) improved to 12.64% in FY22 from 11.49% during FY21. The operating expenses increased to 6.42% in FY22 from 5.84% in FY21. With improvement in NIM, pre-provisioning operating profit improved to ₹161 crore in FY22 from ₹122 crore in FY21. The credit cost has increased to 2.49% in FY22 from 2.01% in FY21 on account of higher write-offs. Veritas has written off around ₹43 crore in FY22. Thus, notwithstanding the increase in credit cost and operating expenses and supported by improvement in NIM, Veritas reported ROTA of 3.16% in FY22 as against 3.09% in FY21. Nevertheless, it is critical for Veritas to contain its operating and credit costs from the profitability perspective.

Key Rating Weaknesses

Geographical diversification though top state concentration remains higher

Veritas started its operations in Tamil Nadu during FY16 and entered various, states, namely, Karnataka and West Bengal during FY17, Puducherry and Odisha during FY18, Andhra Pradesh, Telangana and Madhya Pradesh during FY19, and Jharkhand during FY20. Due to continuous efforts made by the company towards geographical diversification, share of top state (Tamil Nadu) has improved from 44% as on March 31, 2021, to 39% as on March 31, 2022, and share of top three states has also improved from 75% as on March 31, 2021 to 70% as on March 31, 2022. As on March 31, 2022, top 10 branches constitute 11% (PY: 13%) of the total loan book. As on March 31, 2022, Veritas operates in nine states/UT across 229 branches.

Moderate asset quality along with limited seasoning of portfolio

The asset quality moderated in H1FY22, with higher slippages on account of second wave of COVID-19. Veritas reported increase in Gross stage III assets to 4.33% as on September 30, 2021, as against 2.70% as on March 31, 2022, on account of impact of second wave of COVID-19. During FY22, post impact of second wave of Covid-19 and implementation of new IRACP norms by the company effective from November 12, 2021, Gross Stage III assets (as per new IRACP norms) moderated to 6.88% as on December 31, 2021 and subsequently improved to 3.94% as on March 31, 2022 with increased collection efforts and partly due to write-offs during the year. The company's 0+ DPD and 60+ DPD moderated from 11.39% and 5.24% respectively as on March 31, 2021 to 15.81% and 7.50% respectively as on December 31, 2021 and subsequently improved to 9.10 % and 4.16% respectively as on March 31, 2022.

The company has also written off ₹42 crore in FY22, which also resulted in improvement in asset quality parameters. The restructured book stood at ₹79.65 crore, i.e., around 3.64% of the loan portfolio as on March 31, 2022. The company has also disbursed top-up loan, which stood at ₹17.55 crore as on March 31, 2022. The ECLGS book stood at ₹10.68 crore as on March 31, 2022. The gross stressed assets (GNPA + Standard Restructured assets + ECLGS) as a percentage of gross loan portfolio stood at 8.07% as on March 31, 2022 as against 2.70% as on March 31, 2021.

The portfolio of Veritas has limited seasoning since the company commenced lending operations in October 2015. As on March 31, 2022, 50% (PY: 35%) of the portfolio has a seasoning of less than one year and 19% (PY: 38%) has vintage of one to two years. With revival of the economy and the expected growth of the company, it is critical for the company to maintain asset quality. However, with change in operational strategies and collection efforts of the company, it is expected that asset quality should improve going forward. With strong capital adequacy levels, higher lending rates and good pre-provision operating profit, Veritas is better placed to absorb relatively higher credit costs.

Modest credit profile of borrower segment –presence in MSME segment

Veritas is primarily lending towards the un-organised MSME segment in the rural and semi-urban areas and lends small ticket loans ticket size ranging from ₹50,000 to ₹25 lakh, with majority of the loans in the range of ₹2-5 lakh. The borrowers are mostly not serviced by the formal channels of credit due to absence of proper income documents and are vulnerable to income shocks and economic downturns. However, the management team's knowledge on this target customer segment provides comfort and the risk is mitigated to an extent as most of the secured loans are backed by mortgage of self-occupied residential property. The company is expected to remain focused in this segment, as there is potential to grow its business in this segment.

Moderately diversified resource profile

During the initial stages of operations till FY18, funding profile of Veritas was skewed towards loans from financial institutions (FI). The company has taken measures to enhance its funding diversity by gaining access to bank borrowings and market instruments. The share of term loan from NBFC/FIs stood at 8.97% as on March 31, 2022 as against 15.54% as on March 31, 2021. The share of bank borrowings (TL, WCDL, NCD) stood at 75.42% as on March 31, 2022 as against 62.84% as on March 31, 2021. Veritas has raised ₹55 crore from mutual funds via NCDs, thus, diversifying the resource profile. The share of borrowings through NCD stood at 15.61% as on March 31, 2022, as against 22.45% as on March 31, 2021. The share of NCDs from foreign investors stood at 10.90% and from mutual funds stood at 4.70% as on March 31, 2022 (19.60% and 2.02%, respectively, as on March 31, 2021).

With increase in borrowings from banks, the weighted average cost of borrowings improved from 10.55% as on March 31, 2021 to 10.01% as on March 31, 2022. Going forward, the ability of the company to diversify its funding profile and raise funds at competitive interest rates from varied sources would remain critical from the liquidity and profitability perspective of Veritas. Also, matching the tenor of the borrowings with the loan portfolio remain a key factor over the long-term. During FY22, Veritas has raised ₹672 crore including ₹617 crore through term loan and CC facility from banks and NBFC and ₹55 crore through NCD (mutual funds).

Industry prospects

The financiers who provide loans to MSME units generally tend to rely on assessment of the estimated (surrogate) cash flows and offer loans at high yield. Lockdowns, disruptions in supply chain and impact on large industries has impacted this segment. However, secured MSME loans with collateral security (property, machinery, etc) and longer tenure may have the time for eventual recovery and may be more immune to the economic shocks compared to unsecured ones. The impact could vary across sub-segments and ticket sizes. The outlook for NBFCs and HFCs turned negative due to COVID-19 outbreak. While asset quality of NBFCs has witnessed moderation in the last two years ended March 31, 2022, the performance of restructured book remains to be seen.

Liquidity: Strong
The asset and liability management (ALM) profile of Veritas remains comfortable with no cumulative mismatches in any of the time buckets upto one year as on March 31, 2022, and the total debt obligation (Principal alone) less than the one-year bucket (FY23) stood at ₹568 crore. As on March 31, 2022, Veritas has cash and cash equivalents of ₹450 crore and un-availed lines of credit aggregating to ₹218 crore.

Analytical approach: Standalone

Applicable criteria
[Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings]
[CARE's Policy on Default Recognition]
[Financial Ratios-Financial Sector]
[CARE's Rating Methodology for Non-Banking Finance Companies (NBFCs)]
[Policy on Withdrawal of ratings]

About the company
Veritas Finance Private Limited (Veritas) incorporated on April 30, 2015, is a non-deposit taking NBFC (loan company), registered with RBI. Veritas is promoted by Mr D. Arulmany, and the company lends to borrowers engaged in micro, small and medium enterprises (MSME) sector with limited access to formal financial services. Veritas operates in 130 districts as on March 31, 2022 (121 districts as on March 31, 2021) across nine states/UT, which includes Tamil Nadu, Puducherry, West Bengal, Madhya Pradesh, Telangana, Orissa, Andhra Pradesh, Karnataka and Jharkhand. The company operates on Hub-Spoke model, i.e. Area office (Hub) and Branch (Spoke). Hub Branch caters to all towns in and around the district up to 50-km radius and Spokes cater to their Town and nearby towns in 25-km radius. Veritas had a gross loan portfolio of ₹2,187 crore as on March 31, 2022 (PY: ₹1,563 crore as on March 31, 2021). Veritas offers three products (differentiated on the basis of purpose of the loan) such as MSME Small Business Loan (MSME), working capital loan (WCL) and MSME Home construction loan (LAP-C). The company has divided the product segments under two heads – MSME Rural (MSME and LAP-C) and MSME Urban (WCL). The WCL loans are offered for a ticket size of ₹100,000 - ₹500,000 for business purposes and for a door-to-door tenure of upto five years. WCL is a secured/ unsecured product and the frequency of collections is on a weekly basis. The MSME loans are offered for business purposes for a ticket size of ₹1 - ₹25 lakh and for tenure of up to seven years. The LAP-C loans are offered for construction purposes for a ticket size of ₹5 - ₹25 lakh and for tenure of 5-15 years. As on March 31, 2022, share of MSME, LAP-C and WCL stood at 80%, 14%, and 6% as on March 31, 2022 as against, 82%, 14% and 4% of the gross loan portfolio as on March 31, 2021, respectively.
As on March 31, 2022, on a fully diluted basis, the promoter, Mr Arulmany and his relatives held 13.88% (15.56%), Norwest Venture Partners X (largest shareholder) held 23.27% (21.00%), British International Investment Plc (BII), (formerly CDC Group Plc) ,held 16.80% (18.84%), Kedaara capital fund II LLP held 16.26% (13.14%), Lok Capital held 11.31% (12.68%), Evolvence India Fund held 1.81%, Growth Catalyst Partners LLC held 0.91%, Caspian Impact Investment Advisers private limited held 0.58% (0.56%), 4.02% (4.56%) as ESOP & Warrants and the remaining by individual shareholders and employees and their relatives.

Brief Financials (Rs. crore)	31-03-2021 (A)	31-03-2022 (A)
	Ind-AS	Ind-AS
Total operating income	363	444
PAT	62	75
Interest coverage (times)	1.67	1.78
Total Assets	2,154	2,618
Net NPA (%)	1.37	2.34
ROTA (%)	3.09	3.16

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Details of rated facilities: Please refer Annexure-3

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-4

Complexity level of various instruments rated for this company: Annexure-5

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-Long Term	-	-	-	Mar-26	1,200	CARE A; Stable
Debentures - Non-Convertible Debentures-I	INE448U07166	Mar 18, 2018	11.50%	Mar 16, 2022	0	Withdrawn
Debentures-Non Convertible Debentures-II	INE448U07141	Mar 28, 2019	11.75%	Sep 27, 2023	0	Withdrawn
Debentures-Non Convertible Debentures-III	INE448U07075	Jul 31, 2019	12.40%	Jul 29, 2022	41.6	CARE A; Stable
Debentures-Non Convertible Debentures-IV	INE448U07083	Aug 20, 2019	12.25%	Aug 20, 2025	86	CARE A; Stable
Debentures-Non Convertible Debentures-V	INE448U07091	Jul 16, 2020	10.00%	Jan 16, 2022	0	Withdrawn
	INE448U07109	Aug 05, 2020	9.50%	Feb 05, 2022	0	
	INE448U07117	Aug 12, 2020	9.50%	Feb 12, 2022	0	
	INE448U07125	Sep 03, 2020	9.50%	Mar 03, 2022	0	
	INE448U07133	Sep 28, 2020	9.25%	Mar 28, 2022	0	
	INE448U07174	Jan 27, 2021	10.58%	Jan 25, 2024	0	
Debentures-Non Convertible Debentures-VI	INE448U07158	Nov 11, 2020	9.50%	May 11, 2022	0	Withdrawn
Debentures-Non Convertible Debentures-VII	INE448U07182	July 12, 2021	10.50%	July 12, 2024	30	CARE A; Stable
	INE448U07190	March 24, 2021	10.58%	September 24, 2024	25	CARE A; Stable
	Proposed	-	-	-	595	CARE A; Stable

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based-Long Term	LT	1200.00	CARE A; Stable	-	1)CARE A-; Stable (04-Jun-21)	1)CARE A-; Stable (13-Jul-20) 2)CARE A-; Stable (06-Jul-20)	1)CARE BBB+; Stable (31-Dec-19) 2)CARE BBB+; Stable (05-Aug-19) 3)CARE BBB+; Stable (26-Jun-19)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A-; Stable (04-Jun-21)	1)CARE A-; Stable (06-Jul-20)	1)CARE BBB+; Stable (26-Jun-19)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A-; Stable (04-Jun-21)	1)CARE A-; Stable (06-Jul-20)	1)CARE BBB+; Stable (26-Jun-19)
4	Debentures-Non Convertible Debentures	LT	101.00	CARE A; Stable	-	1)CARE A-; Stable (04-Jun-21)	1)CARE A-; Stable (06-Jul-20)	1)CARE BBB+; Stable (26-Jun-19)
5	Debentures-Non Convertible Debentures	LT	26.60	CARE A; Stable	-	1)CARE A-; Stable (04-Jun-21)	1)CARE A-; Stable (06-Jul-20)	1)CARE BBB+; Stable (05-Aug-19)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A-; Stable (04-Jun-21)	1)CARE A-; Stable (13-Jul-20)	-
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A-; Stable (04-Jun-21)	1)CARE A-; Stable (20-Oct-20)	-
8	Debentures-Non Convertible Debentures	LT	650.00	CARE A; Stable	-	1)CARE A-; Stable (04-Jun-21)	-	-

* Long Term / Short Term

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

		Detailed explanation
i	The capital adequacy ratio should be greater than 20%	
ii	Gross debt: equity ratio of equal to or lesser than 3x	
iii	Top 10 (Ten) lending exposures of the company shall not at all times until the Final Settlement Date, exceed 2% (Two Percent) of its Equity.	

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

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based-Long Term	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 instrument: CARE Ratings Ltd. 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.

Contact us

Media Contact
Name: Mr. Mradul Mishra
Contact no.: +91-22-6754 3573
Email ID – mradul.mishra@careedge.in

Analyst Contact 1
Name: Mr. P Sudhakar
Contact no.: 044-2850 1000
Email: p.sudhakar@careedge.in

Analyst Contact 2
Name: Mr. Ravi Shankar R
Contact no.: - 044-2850 1016
Email ID: ravi.s@careedge.in

Relationship Contact
Name: Mr. Pradeep Kumar V
Contact no.: +91-98407 54521
Email ID: pradeep.kumar@careedge.in

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.

****For detailed Rationale Report and subscription information, please contact us at www.careedge.in**