**Birla Corporation Limited**
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5th July, 2023

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
**Scrip Code: 500335**

Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051
**Scrip Code: BIRLACORPN**

Dear Sir(s),

Sub: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Revision in Credit Ratings Outlook of RCCPL Private Limited (Wholly-Owned Material Subsidiary)**

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the ratings that are reaffirmed and revision in outlook for the bank facilities of RCCPL Private Limited, Wholly-Owned Material Subsidiary of the Company:

| Name of Credit Rating Agency | Facilities | Existing Rating | Revised Rating |
|---|---|---|---|
| CARE Ratings Limited | Long Term Bank Facilities | CARE AA, Outlook: Stable | CARE AA, Outlook: Negative |
| | Long Term/ Short Term Bank Facilities | CARE AA, Outlook: Stable/CARE A1+ | CARE AA, Outlook: Negative/CARE A1+ |

The report from the Credit Rating Agency covering the rationale for revision in credit rating outlook is enclosed.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

MANOJ MEHTA Digitally signed by MANOJ MEHTA Date: 2023.07.05 14:44:52 +05'30'

**(MANOJ KUMAR MEHTA)**
**Company Secretary & Legal Head**

**Encl:** As above

# RCCPL Private Limited

July 4, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 1,399.83 (Reduced from 1,447.08) | CARE AA; Negative | Reaffirmed; Outlook revised from Stable |
| Long Term / Short Term Bank Facilities | 1,020.00 | CARE AA; Negative / CARE A1+ | Reaffirmed; Outlook revised from Stable |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the ratings to the bank loan facilities of RCCPL Private Limited (RCCPL), while the outlook stands revised to 'Negative' from 'Stable'. The rating assessment continues to consider RCCPL's healthy competitive position derived from business synergies with its parent, Birla Corporation Limited (BCL), with similar product profile, branding and distribution network. In grey cement manufacturing, RCCPL's 9.81 MTPA capacity supplements BCL's 10.19 MTPA capacity majorly spread across Central, Northern, Western and Eastern Regions of India. Its strong market position is amplified by group's (referred to as BCL at consolidated level) significant penetration in Central, followed by Eastern and Northern India regions. The group has established a healthy brand recall of its cement products which is supported on ground by its distribution network leading to higher retail trade mix. RCCPL's sound operating efficiencies is driven by the presence of captive limestone mines, coal block mines as well as power generation with a mix of thermal, Waste Heat Recovery System (WHRS) and solar power. Further, the new age plants of the company are efficient in power & fuel consumption.
These strengths are partially tempered by the exposure to volatility in the input costs, particularly, power & fuel, which along with losses in Mukutban (Maharashtra) plant which impacted profitability adversely in FY23. Mukutban plant was commissioned in May 2022. Consequently, the debt coverage metrics, which were already average due to the leveraged capital structure, were significantly impacted in FY23 (refers to period from April 01 to March 31) on account of subdued profitability.

The revision in Outlook from 'Stable' to 'Negative' is largely driven by the significant moderation in the debt coverage metrics at the group level. RCCPL's rating sensitivities factor movement of credit profile of its parent; BCL. Both, the profitability margins and the solvency ratios, which already were adversely impacted in FY22, had incrementally weakened in FY23. Improvement in operating profitability and consequently debt coverages metrics are expected in ongoing fiscal i.e. FY24, majorly due to softening of power & fuel costs as well as gradual ramp up in operations of Mukutban unit. However, the magnitude of the same remains a key monitorable as less than expected improvement in the operating profitability would lead to sustained moderation in the solvency and coverage indicators which will trigger the negative sensitivity in BCL and consequently in RCCPL.

## Rating sensitivities: Factors likely to lead to rating actions

**Positive factors**

- Improvement in the credit profile of BCL (parent)

**Negative factors**

- Deterioration in the credit profile of BCL
- Large debt programme which can significantly deteriorate capital structure i.e. overall gearing more than 3x on a sustained basis
- Substantial reduction in shareholding or financial/operational linkages between the two entities in any way which may impact its credit profile.

**Analytical approach:** Standalone However, parentage of BCL is factored in, as these companies are engaged in similar line of operation under a common management, having financial linkage and selling their products under the common brand name and using largely same marketing team. Apart from the above, RCCPL's (a wholly-owned subsidiary of BCL) strategic importance to parent is derived from its significant contribution of revenue and PBILDT (operating profitability) to the group.

**Outlook:** Negative

The 'Negative' outlook signifies the continued deterioration in the solvency position of the group over the last two fiscal years through FY23 driven by deterioration in profitability margin which if fail to revert back to targeted goals, particularly net debt /PBILDT of 3.50x may sustainably deteriorate the credit profile of BCL and consequently RCCPL. It should be noted that BCL's total debt is largely emanating from RCCPL. Continued weakness in operating profitability or announcement of incremental debt programme leading to further leveraging of the capital structure of the group may lead to rating downgrade. Conversely, improvement in operating profitability as envisaged and/or substantial reduction in existing debt may leading to revision of outlook to 'Stable'.

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

## Detailed description of the key rating drivers:
## Key strengths

***Shared Marketing and Branding Strategies with BCL*:** Despite being a commoditized business, BCL has been able to establish its brand over the years with flagship cement brand being being "MP Birla Cement". M.P Birla Perfect Plus, Samrat, Samrat Advanced, Rakshak, etc are some of its premium brands. Products of both BCL and RCCPL are sold under same brands. The group has total 11 brands of cement products with varied characteristics and has distribution network of more than 300 sales promoters and 9800 dealers and 37500 sub-dealers which significantly supports the on ground sales. RCCPL houses almost 50% of the total cement capacity allowing the company to further penetrate in the Central region as well as providing presence in the Western region of India. All the sales, procurement, and other operational decisions by the management of the group factor in all the plants housed under BCL including RCCPL's plants.
The group largely sells blended cement which is consumed by retail trade segment. Accordingly, the group's retail trade mix is above 75% in the overall volumes while RCCPL at standalone level has around 70% of retail trade segment contribution to its overall sales.

***Healthy competitive position supported further by diversified geographical profile:*** BCL is among the oldest cement manufacturing companies in India and over the years established a strong presence in cement markets of Central, Eastern and Northern regions of India. RCCPL's standalone cement capacity of 9.81 MTPA supplements 10.19 MTPA capacity of its parent BCL. The group derives about 50%-60% of its sales volumes from Central India with dedicated 9.35 MTPA of cement capacity in the region, followed by Eastern region i.e. 19%-23% and Northern region 15%-17%. In May 2022, the company, RCCPL, started operations of its Mukutban plant of 3.90 MTPA located in Maharashtra which would largely cater to proximate regions of Vidharba, Marathwada and Khandesh present in Maharashtra and adjoining markets of Madhya Pradesh along with Nizamabad, Telangana as well as adjoining markets of South Gujarat. This is expected to incrementally diversify the group's revenue profile with expected increase in penetration in Maharashtra as the capacity ramps up. The benefit of the same is already accruing with RCCPL growing its cement volumes by 13% year on year (Y-o-Y) to 6.69 MT in FY23 and consequently adding volumes to the group. This supported by growth in blended realization of 7% Y-o-Y to Rs. 5395 per tonne in RCCPL led to growth in total operating income by 20% Y-o-Y to Rs.3758 cr in FY23 accounting more than 40% of the group's revenue. The revenue growth was largely driven by healthy demand witnessed in residential real estate as well as government's push towards infrastructure. However, incremental growth was from the gradual ramping up of Mukutban plant since its commercialization.
With general elections coming in May 2024, there is expectation of huge push towards infrastructure and thus, the cement industry is expected to clock high single digit growth in FY24 as well. Aided by this and continued ramping up of Mukutban facility, the company is expected to grow its volume by 20%-23% in FY24. No major price hikes are expected amidst intense competition among existing players and significant softening of input prices. Further, the realizations in targeted regions from Mukutban facility are relatively lower thus slight moderation in the prices is expected.

***Integrated units with captive limestone mines, coal mines and power generation allowing cost competitiveness*:**
Integrated units with captive limestone reserves, coal mine blocks, captive power sources supported by split grinding units allow company to remain cost competitive. The company has limestone mines near to its Maihar and Mukutban plant which met 85% of total limestone requirements in FY23. Further, the currently operational coal mine provided about 60% of the Maihar unit's fuel requirements in kiln during FY23. The company's Persoda limestone catering to Mukutban unit has also been operationalized which is expected to further reduce limestone requirements from outside in FY24.
The company has multiple power sources having installed 40 MW captive thermal power plant, 20.85 MW of WHRS and 23.70 MW of Solar plant. Out these, the 40 MW of thermal power plant and 8.60 MW of WHRS was largely operationalized in Q4FY23 catering to Mukutban plant requirements. The plants of RCCPL are of latest technology and hence in turn ensures optimum efficiency in terms of operations. The same is evident from low power requirement per tonne of production of cement in the range of 63-68 kw/ton during FY22 and FY23 as compared to industry average of 75-80 kw/ton.
Since the company commissioned WHRS and Persoda limestone catering to Mukutban unit by the end of the just concluded fiscal year, the benefits of the same are expected to be accrued from the current fiscal year onwards.

**RCCPL's eligibility for various incentives results in cost advantages:** RCCPL's operating manufacturing units in MP, UP, Maharashtra have been granted the status of Mega Projects and have been granted special incentives. Incentives categories include Goods and Service Tax (GST) /Sales Tax and stamp duty exemption, capital investment subsidy amongst others. The incentives have the potential to recover the entire investment, which can provide cost advantages in the future course of operations. In FY23, accrued subsidy benefit was around Rs.139 crore, while the company received Rs.205 crore of subsidies, and subsidy receivable stood at Rs.480 crore as on March 31, 2023. The new unit at Mukutban, is eligible for subsidy of over around Rs.2,200 crore in a span of 20 years from start date of availing the same (expected from H2FY24) till upto next 20 years. Timely receipt of subsidies shall remain one of the key monitorable as the same should not hamper the cashflows and thereby the liquidity of the group. The Company has received Rs.46 crs of Incentive subsidy from the Uttar Pradesh government in Q1FY24.

***Industry Outlook:*** According to CARE Ratings, the current upcycle in infrastructure and real estate is expected to significantly boost cement demand. CARE Ratings predicts growth in cement volume by 8-9% in FY23, reaching 380-385 million tonnes (MT), and by FY25-end, reaching 440-450 MT. The macros of the cement industry remain stable in the long term, driven by demand from the housing sector, upcoming infrastructure projects as well as generous rural demand. The capex spree by the government on infrastructure and housing spend in the wake of the 2024 general election paints an encouraging picture of cement demand.

The private capex is also expected to pick up gradually lending further support on the demand front. The cement players have also responded enthusiastically by announcing huge capacity addition over FY23- FY25. The robust capacity addition plans by players for FY23-FY25 in anticipation of demand growth and market share gains are expected to keep the industry's capacity utilization (grinding) under check, and they are unlikely to improve beyond 67-69% at the Pan-India level despite a better demand outlook.
CARE Ratings does not estimate any significant price hike-led realization growth coming through for the players that they were scouting for in the last fiscal. Few players will register growth in net realization which will be supported by a change in their product mix as was the case in FY23 as well.
Operating profitability improvement in FY24 will majorly be on account of cooling off in the input costs as improvement in the cement prices still looks beyond the horizon due to intensifying competition to gain market share and run for the capacity additions amongst players. However, any rebound in fuel prices remains a key monitorable.

## Key weaknesses

**Leveraged capital structure and debt coverage metrics:** The company has strong networth as on March 31, 2023 (2022) at Rs.1675 (Rs.1685 crore). However, capital structure is leveraged due to various debt funded capital expenditure taken in the past. The debt funded projects have kept the company's capital structure leveraged with overall gearing 2.15x (1.99x) as on March 31, 2023 (2022). Consequently, the debt coverage metrics are also average which were additionally impacted by subdued profitability in FY22 & FY23. The company's net debt to PBILDT moderated from 4.04x in FY21 to 5.22x in FY22 and deteriorated to 6.45x in FY23. Similarly, interest coverage deteriorated to 2.14x in FY23 from 4.00x in FY22. Though, the company's profitability margin is expected to improve in FY24 with limited incremental debt, however, the extent of improvement remains key sensitivity factor.

***Volatile input prices which adversely impacted moderate operating profitability in FY23:*** The company is exposed to commodity price risk arising out of fluctuation in prices of raw materials (gypsum, fly ash and iron slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for both the power generation to run its plants and as fuel for kilns. Since Q3FY22, there has been tremendous increase in the energy cost. Initially it was on account of pent-up demand after the world started opening up post multiple COVID-19 waves and vaccinations. However, the costs exacerbated with start of Russia-Ukraine war. Resultantly, the company's power & fuel cost per tonne rose from Rs.767 per tonne in FY21 to Rs. 891 per tonne in FY22 and significantly shot upto Rs.1179 per tonne in FY23. The freight cost also increased in FY23 on the back of increase in crude oil prices. Further, Indian Railways under its "Dynamic Pricing Policy – Levy of Busy Season Charge, Development Surcharge and Congestion Charge", will levy a 'busy season surcharge' of 15% on goods traffic from October 1, 2022. Accordingly, the freight cost per tonne increased from Rs.960 per tonne in FY22 to Rs.1092 per tonne in FY23. Amidst this the low ramp up in clinker and cement capacity in Mukutban plant increased the variable cost per tonne which couldn't be recovered for large part of the year on account of depressed prices in the regions targeted by Mukutban plant.
Accordingly, the company's PBILDT per tonne (including other operating revenue) moderated to Rs.773 per tonne in FY23 from Rs.1059 per tonne in FY22 and Rs.1441 per tonne in FY21. The company is expected to improve its PBILDT per tonne to around Rs.1000 to Rs.1050 per tonne in FY24 largely on account of significant softening of coal and pet coke prices followed by improvement in operating metrics of Mukutban plant.

**PBILDT Loss in Mukutban, Expected to Turnaround in FY24:** The operating profitability was further impacted significantly in FY23 on account of EBITDA loss in Mukutban unit. The low clinker and cement capacity utilization along with late operationalization of WHRS and captive limestone in Persoda mine significantly impacted the operating margins in FY23 apart from the surge in input costs. However, by the end of March 2023, the Mukutban unit turned EBITDA positive supported by increase clinker and cement capacity utilization with excess clinker transported to Durgapur unit in West Bengal. These operations rationalization and continued increase in cement volumes from Mukutban is expected to support revival of company's profitability in FY24 along with expectations of GST refund incentive expected to be accrued from H2FY24. Currently also the company saves in GST payments by utilizing the Cenvat credit available on the capital expenditure incurred for the Mukutban Project. However, CARE Ratings would continue to monitor the operational performance of Mukutban plant as any headwind in ramp up of operations may continue to keep the profitability margin of BCL subdued.

***Cyclicality of the cement industry:*** The cement industry is highly cyclical in nature and depends largely on the economic growth of the country. There is a high degree of correlation between the GDP growth and the growth in cement consumption. Cement being a cyclical industry goes through phases of ups and downs, and accordingly impacts the unit realisations.

**Liquidity**: Adequate
RCCPL's adequate liquidity is supported by adequate cash & cash equivalents along with healthy cushion between gross cash accruals vis a vis repayment obligations and modest bank limit utilization. The company has generated gross cash accruals of Rs.331 crore in FY23 which is expected to increase to ~Rs.500-Rs.600 crore in FY24. The significant improvement is driven by improvement in profitability. Against this, the company has repayment obligations of Rs.348 cr. The repayment obligations would balloon to Rs.400-450 crore annual for FY25 and FY26 which is expected to be covered adequately by GCA.
The company has cash & cash equivalents of Rs.135 cr (Rs.11 cr) as on March 31, 2023 (2022) and liquid investments of Rs.141 cr (Rs.85 cr). Despite, the rise in working capital requirements due to increased power & fuel costs, the company modestly utilized its fund based working capital limits around 23% over the past 12 months through March 2023.

Furthermore, RCCPL enjoys additional financial flexibility from being a part of the MP Birla Group, particularly its funding support from its parent wherever required.

## Applicable criteria

Policy on default recognition
Factoring Linkages Parent Sub JV Group
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Cement
Manufacturing Companies

## About the company and industry

### Industry classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|---|---|---|---|
| Commodities | Construction Materials | Cement & Cement Products | Cement & Cement Products |

RCCPL Private Ltd (RCCPL; erstwhile Reliance Cement Company Private Limited) was incorporated in 2007 and is engaged in the manufacturing of cement with major presence in Madhya Pradesh, Uttar Pradesh and Maharashtra. RCCPL's aggregate installed cement capacity is of 9.81 million tonnes per annum (MTPA). The company was initially a wholly-owned subsidiary of Reliance Infrastructure Limited. However, w.e.f. from August 22, 2016, 'Birla Corporation Limited', took over 100% shares of RCCPL held by RIL to expand its existing operations, market presence and gain synergies as apart from its cement manufacturing facilities in Rajasthan, BCL, like RCCPL, also has significant operations in Central India.

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A)* |
|---|---|---|
| Total operating income | 3,142.55 | 3,757.85 |
| PBILDT | 624.07 | 516.93 |
| PAT | 217.31 | 21.73 |
| Overall gearing (times) | 1.99 | 2.15 |
| Interest coverage (times) | 4.00 | 2.14 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'
* Abridged financials
*Please note Overall gearing and Net Debt/PBILDT ratios factor in security deposits and Creditors on LC*

## About the parent - BCL

Birla Corporation Limited (BCL), incorporated in August 1919, is currently the flagship company of the M. P. Birla group. The company is a multi-location cement manufacturing company with an aggregate capacity of 20 MTPA as on March 31, 2023 (10.19 MTPA in BCL and 9.81 MTPA in RCCPL). BCL sells cement under various well-established brands, prominent being 'Birla Cement Samrat', 'Birla Cement Unique'.MP Birla Perfect, MP Birla Perfect Plus and Rakshak being the premium brands. 'Birla Cement Chetak' with strong presence in central, eastern and northern India. It is also engaged in Jute sales.
After the demise of Priyamvada Birla, wife of Madhav Prasad Birla, in July 2004, BCL was headed by Rajendra Singh Lodha. Following his death in October 2008, his son, Harsh Vardhan Lodha, took over the charge as the company's Chairman. However, the ownership of BCL is under legal dispute, being contested by Harsh Vardhan Lodha and the descendants of the Birla family. CARE Ratings will continue to monitor the developments in this regard.

**BCL - Consolidated**

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A)* |
|---|---|---|
| Total operating income | 7467.32 | 8687.45 |
| PBILDT | 1117.55 | 790.20 |
| PAT | 398.59 | 40.50 |
| Overall gearing (times) | 1.19 | 1.27 |
| Interest coverage (times) | 4.61 | 2.33 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'
* Abridged financials

**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**: Annexure-4

**Lender details**: Annexure-5

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Fund-based - LT-Term Loan | | - | - | 31-12-2028 | 996.51 | CARE AA; Negative |
| Fund-based - LT-Term Loan | | - | - | 30-08-2028 | 216.50 | CARE AA; Negative |
| Fund-based - LT-Term Loan | | - | - | 31-12-2028 | 186.82 | CARE AA; Negative |
| LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG | | - | - | - | 280.00 | CARE AA; Negative / CARE A1+ |
| Non-fund-based - LT/ ST-BG/LC | | - | - | - | 740.00 | CARE AA; Negative / 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 2023-2024 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 996.51 | CARE AA; Negative | - | 1)CARE AA; Stable (05-Jul-22) | 1)CARE AA; Stable (05-Jul-21) | 1)CARE AA-; Stable (07-Jul-20) |
| 2 | LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG | LT/ST* | 280.00 | CARE AA; Negative / CARE A1+ | - | 1)CARE AA; Stable / CARE A1+ (05-Jul-22) | 1)CARE AA; Stable / CARE A1+ (05-Jul-21) | 1)CARE AA-; Stable (07-Jul-20) |
| 3 | Non-fund-based - LT/ ST-BG/LC | LT/ST* | 740.00 | CARE AA; Negative / CARE A1+ | - | 1)CARE AA; Stable / CARE A1+ (05-Jul-22) | 1)CARE AA; Stable / CARE A1+ (05-Jul-21) | 1)CARE A1+ (07-Jul-20) |
| 4 | Fund-based - LT-Term Loan | LT | 216.50 | CARE AA; Negative | - | 1)CARE AA; Stable (05-Jul-22) | 1)CARE AA (CE); Stable (05-Jul-21) | 1)CARE AA (CE); Stable (07-Jul-20) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5 | Fund-based - LT-Term Loan | LT | 186.82 | CARE AA; Negative | - | 1)CARE AA; Stable (05-Jul-22) | 1)CARE AA; Stable (05-Jul-21) | 1)CARE AA-; Stable (07-Jul-20) |

*Long term/Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Fund-based - LT-Term Loan | Simple |
| 2 | LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG | Simple |
| 3 | Non-fund-based - LT/ ST-BG/LC | Simple |

**Annexure-5: Lender details**

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

**Note on the 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.

**Contact us**

| Media Contact | Analytical Contacts |
|---|---|
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**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.



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