

Date:25.09.2023

<p>The General Manager, Department of Corporate Services, <b>BSE Limited</b>, Floor 25t Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.</p>	<p><b>The Catalyst Trusteeship Limited</b> (Debenture Trustee) 604, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz East, Mumbai – 400098, Maharashtra, India</p>
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**Subject: Intimation under Regulation 55 and 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the “Listing Regulations”)**

**Dear Sir/Madam,**

Pursuant to Regulation 55 and 51(2) of the Listing Regulations, it is hereby informed that Care Ratings Limited (“rating agency”) has reviewed ratings of Listed Non-Convertible Debentures (NCDs) of Annapurna Finance Pvt Ltd (“the company”) and revise the rating as per below:

<b>Earlier Rating</b>	<b>Current Rating</b>
CARE A-(Stable)	CARE A-(Positive)

Further rating agency has enhanced the outlook from “stable” to “positive”, revision details of NCDs is provided herein Annexure A.

The report from the credit rating agency covering the rationale for revision in credit rating is enclosed with this letter.

This intimation will be made available on the Company’s website <https://www.annapurnafinance.in>.

Kindly acknowledge the same.

**For Annapurna Finance Pvt. Ltd.**

Subrata Pradhan  
(Company Secretary)

Encl:

Annexure A: ISIN wise Details of revision of ratings  
Annexure B: Report from Credit Rating

**ANNEXURE-A**

(Details of review of rating-by-Rating Agency)

**Details of credit rating**

**Current rating details**

S. No.	ISIN (Listed)	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Initial Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification (Date of review letter by rating agencies)
1	2	3	4	5	6	7	8	9	10
1	INE515Q07525	CARE Ratings Limited	CARE A-	<b>Positive</b>	Re-Affirm	NA	01-07-2021	Completed	September 20, 2023
2	INE515Q07533	CARE Ratings Limited	CARE A-	<b>Positive</b>	Re-Affirm	NA	28-06-2021	Completed	September 20, 2023
3	INE515Q08168	CARE Ratings Limited	CARE A-	<b>Positive</b>	Re-Affirm	NA	14-12-2021	Completed	September 20, 2023

**Annexure B: Report from Credit Rating**

## Annapurna Finance Private Limited

September 20, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	2,011.99	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Long-term- Long-term instruments	34.00	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Long-term- Long-term instruments	39.60	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Long-term- Long-term instruments	15.00	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Long-term- Long-term instruments	71.25	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	15.00	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	18.75	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	40.00	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	3.25	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	30.00	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	50.40	CARE A-; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	50.00	CARE A-; Positive	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of the ratings assigned to the long-term instruments and bank facilities of Annapurna Finance Private Limited (AFPL) continues to draw comfort from growing scale of operations with asset under management (AUM) rising to ₹8,996 crore as on June 30, 2023. The ratings also consider the long track record of the promoters in the microfinance industry, diversified resource profile, and frequent capital infusion from the various external investors leading to comfortable capitalisation metrics. CARE Ratings Limited (CARE Ratings) will continue to monitor the ability of the company to continue raising the capital to fund future growth with comfortable gearing.

Furthermore, these rating strengths are partially offset with the moderate asset quality risk profile, although improving, with net stress assets to net advances of 3.45% as on March 31, 2023 (net stress assets includes net non-performing assets of ₹96.35 crore, net security receipt of ₹95.49 crore and standard restructure assets of ₹29.5 crore as on Mar-23), which has further reduced to 2.52% as on June 30, 2023, owing to write-offs and sale of delinquent portfolio to asset reconstruction company (ARC). The ratings also factor in the geographical concentration of AFPL's loan portfolio, inherent risks in the micro finance industry, including unsecured lending, leading to higher risk profile.

CARE Ratings notes that AFPL has applied for the Banking license with Reserve Bank of India (RBI) in November 2022 which is under process.

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

#### Positive factors – Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in the profitability profile with return on total asset (RoTA) of more than 3% on a sustained basis.
- Sizable scale-up of operations whilst ensuring lower geographical concentration.
- Sizeable equity infusion leading to improvement in the net worth and controlled gearing.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:**

- Weakening of capitalisation profile with managed gearing of more than 5x.
- Significant deterioration in the asset quality profile impacting profitability.

**Analytical approach:** Standalone**Outlook:** Positive

The revision in the outlook to positive reflects the improvement in the overall financial profile and AUM of the company. The positive outlook also signifies CARE Ratings' expectation that the company will continue to grow its business operations as envisaged in a calibrated manner with improvement in the asset quality metrics and profitability. Furthermore, CARE Ratings expects continuous support from the investors in future as well. However, the outlook may be revised back to stable in case the company is unable to get capital infusion in the near term, or it reports moderation in its asset quality and profitability metrics.

**Detailed description of the key rating drivers:****Key strengths****Improving scale of operations**

As on March 31, 2023, supported by regular capital raise, AFPL was able to report robust loan book growth with its AUM increasing by 34% ytd to ₹8,749 crore from ₹6,553 crore as on March 31, 2022. This has further grown to ₹8,996 crore as on June 30, 2023. Currently, the company has a presence in 20 states through a network of 1,237 branches as on June 30, 2023, and caters to almost 2.82 million borrowers. The company's focus is the microfinance segment, which amounted to dominant 86% of AUM as on June 30, 2023, though reduced from 99% of AUM as on March 31, 2018. The micro, small & medium enterprises (MSME) segment has gradually increased from 1% of AUM as on March 31, 2018, to 14% of AUM as on June 30, 2023. With this, AFPL has breached the minimum qualifying criteria limit of 75% of its total assets as the company has reported qualifying assets of 67.61% as March 31, 2023. RBI, vide its letter dated May 18, 2023, has provided a timeline till September 30, 2023, to fulfil the minimum qualifying criteria. As on June 30, 2023, the company's qualifying assets were 68.09%. Going forward, CARE Ratings will continue to monitor AFPL's ability to comply with the minimum qualifying criteria while maintaining the high growth rate.

**Diversified resource profile**

The resource profile of AFPL remains diversified with it having banking relationships with more than 60 lenders and distributed across various instruments, majority of which is concentrated towards term loans from banks/financial institutions (73%), followed by secured and unsecured non-convertible debentures (13%) external commercial borrowings (9%) and other borrowings including sub-debt (4%). During the Q1FY24, the company has raised ₹1,201 crore in the form of term loans and NCDs at the interest rate ranging from 9.65% to 11.70%.

**Experienced management profile with continuous support from investors**

AFPL's locus of operations is Odisha and is promoted by Gobinda Chandra Pattanaik (Managing Director) and Dibyajyoti Pattanaik (Director). The promoters have more than two decades of experience in micro-financing activity and the affairs of the company are being managed by them along with a professional team. AFPL has a track record of over a decade and has gradually developed a strong presence in the state. Apart from the promoter support, the company is backed by other strong institutional investors such as Nuveen Global Impact Fund, Oman India Joint Investment Fund, Asian Development Bank, Belgian Investment Company for Developing Countries and Oikocredit. Till FY23 (refers to the period April 1 to March 31), AFPL has received capital infusion of ₹1,310 crore in the form of equity, compulsory convertible preference shares (CCPS) and compulsory convertible debentures (CCD). In FY22, the company received capital infusion of ₹409 crore in the form of CCD and CCPS, and in FY23, the company further received infusion of ₹117 crore in the form of CCPS. Regular equity infusion has resulted in healthy capital adequacy ratio (CAR)% for the company despite sequential growth in the loan book. However, CARE Ratings will continue to monitor the ability of the company to raise capital and maintain healthy gearing levels, going forward.

**Moderate asset quality, albeit improving**

With the gradual improvement in collections, significant write-offs and the sale to an asset reconstruction company (ARC), the asset quality of the company has improved, with the gross stress assets (which includes gross non-performing assets [GNPA] of ₹200 crore, standard restructure assets of ₹6.7 crore, and security receipts of ₹282 crore as on June 30, 2023) reducing from 17.80% as on March 31, 2022, to 7.3% as on June 30, 2023. Furthermore, the company carries sufficient provisions against its stress assets. After adjusting the provision, the net stress assets to net advance ratio has reduced to 2.5% as on June 30, 2023,

as compared with 12.4% as on March 31, 2022. Furthermore, the 0+ delinquency of the company has also improved from 14.7% as on June 30, 2022, to 4% as on June 30, 2023. Going forward, CARE Ratings expects the asset quality to remain under control.

## Key weaknesses

### Geographical concentration of operations

Given the locus of operations of the company being in Odisha, the portfolio continues to be majorly driven from Odisha with 20% of its portfolio as on March 31, 2023 (25% as on March 31, 2022) which has further reduced to 19% of AUM as on June 30, 2023. The company had 50% of its AUM concentrated in top three states, namely, Odisha, Madhya Pradesh, and Bihar as on March 31, 2023, and 51% of its AUM as on June 30, 2023. Having more than half of portfolio concentrated in only three states exposes AFPL to the event-based risks associated in these regions.

### Moderate profitability, albeit improving

After reporting subdued profitability in FY22 and FY23, AFPL was able to improve its overall profitability, reporting a return on total assets (RoTA) of 2.96% in Q1FY24. The improvement in RoTA is backed by increase in lending rates owing to removal of interest rate cap by the RBI which has resulted into improvement in net interest margins (NIMs) to 12.17% as compared with 9.64% in FY22 and 10.35% in FY23. The operating expenses to average assets ratio has increased from 5.75% in FY22 to 6.32% in FY23 and 6.62% in Q1FY24 owing to branch expansion and hiring of additional workforce. However, credit cost has declined in Q1FY24 to 2.79% from 4.59% in FY23 and 3.00% in FY22 leading to improvement in the overall RoTA to 2.96% from 0.42% in FY23 and 0.27% in FY22. Going forward, CARE Ratings expects profitability to improve considering improved margins.

### Susceptibility of business on account of event-based risks

The company's business operations are highly susceptible to event-based risks such as socio-political disruptions, regulatory risks, and natural calamities. Besides, due to the unsecured nature of the portfolio, there is no recourse available to the company, in case of default by the borrower. Going forward, CARE Ratings will continue to monitor AFPL's ability to withstand such economic shocks while maintaining the asset quality and profitability metrics.

### Liquidity: Adequate

The company has comfortable liquidity profile, given high amount of liquidity surplus in the form of cash and bank balances. Also, the liquidity profile is further augmented by periodic equity infusions. As per asset liability mismatch (ALM) statement as on June 30, 2023, there are no negative cumulative mismatches for any time bucket. It has cash and bank balance of ₹1,135.66 crore (including unpledged fixed deposits) as on June 30, 2023.

### Applicable criteria

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Non Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

## About the company and industry

### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Microfinance Institutions

AFPL (erstwhile, Annapurna Microfinance Private Limited [AMPL]) was initially promoted in 1990 as a society by the name of People's Forum (PF) by Gobinda Chandra Pattanaik in Odisha. It started operation in the Khurda district of Orissa with the objective to form and promote self-help groups (SHGs) and socio-economic development. In November 2009, PF acquired Gwalior Finance and Leasing Company Private Limited, a non-banking finance company (NBFC) registered in Varanasi, Uttar Pradesh, and transferred its microfinance loan portfolio to the NBFC. The name of the NBFC was changed to AMPL in February 2010 and then to its present name in January 2018. AFPL is engaged in micro finance lending to women borrowers under SHGs, joint-liability group (JLG) as well as individual loans, housing loans and MSME loans.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total operating income	1,152.77	1,569.57	486.63
PAT	17.13	32.72	64.20
Interest coverage (times)	1.06	1.09	1.45
Total assets	7,130.95	8,545.35	8,750.11
Net NPA (%)	2.86	1.52	1.05
ROTA (%)	0.27	0.42	2.96

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

**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
Debentures-Non-convertible debentures	INE515Q07533	09-07-2021	11.20%	09-07-2026	40.00	CARE A-; Positive
Debentures-Non-convertible debentures	INE515Q07525	12-07-2021	11.20%	12-07-2026	37.00	CARE A-; Positive
Debentures-Non-convertible debentures	INE515Q07566	05-07-2022	11.35%	07-07-2028	50.00	CARE A-; Positive
Debentures-Non-convertible debentures	INE515Q08168	22-12-2021	11.50%	24-12-2027	30.00	CARE A-; Positive
Debt-Subordinate debt	INE515Q08101	23-03-2020	13.00%	13-04-2027	39.60	CARE A-; Positive
Debt-Non-convertible debenture/Subordinate debt	INE515Q08135	12-01-2021	12.29%	18-02-2028	71.25	CARE A-; Positive
Debt-Subordinate debt	INE515Q08127	31-03-2020	12.21%	30-04-2025	34.00	CARE A-; Positive
Debt-Subordinate debt	INE515Q08119	27-03-2020	14.50%	15-05-2026	15.00	CARE A-; Positive
Debentures-Non-convertible debentures	Proposed				50.40	CARE A-; Positive
Fund-based - LT-Term loan		-	-	24-03-2026	2,011.99	CARE A-; Positive

## 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	2011.99	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (10-Nov-20) 2)CARE A-; Stable (07-Oct-20)
2	Debt-Subordinate debt	LT	34.00	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20)
3	Debt-Subordinate debt	LT	39.60	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20)
4	Debt-Subordinate debt	LT	15.00	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20)
5	Debentures-Non-convertible debentures	LT	-	-	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20) 2)CARE A-; Stable (04-Jun-20)
6	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20) 2)CARE A-; Stable



								(04-Jun-20)
7	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20) 2)CARE A-; Stable (13-Jul-20)
8	Debentures-Non-convertible debentures	LT	-	-	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20)
9	Debentures-Non-convertible debentures	LT	-	-	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20)
10	Debentures-Non-convertible debentures	LT	15.00	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20)
11	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	1)CARE A-; Stable (07-Oct-20)
12	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21)	-
13	Debentures-Non-convertible debentures	LT	18.75	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; Stable (30-Sep-21) 2)CARE A-; Stable (29-Jun-21)	1)CARE A-; Stable (14-Jan-21) 2)CARE A-; Stable (30-Dec-20)
14	Debt-Non-convertible debenture/Subordinate debt	LT	71.25	CARE A-; Positive	1)CARE A-; Stable (31-May-23)	1)CARE A-; Stable (29-Dec-22)	1)CARE A-; Stable	1)CARE A-; Stable



					2)CARE A-; Stable (07-Apr-23)	2)CARE A-; Stable (06-Jul-22)	(30-Sep-21)	(14-Jan-21)
15	Debentures-Non-convertible debentures	LT	40.00	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; ; Stable (30-Sep-21) 2)CARE A-; ; Stable (29-Jun-21)	-
16	Debentures-Non-convertible debentures	LT	3.25	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; ; Stable (30-Sep-21) 2)CARE A-; ; Stable (29-Jun-21)	-
17	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; ; Stable (30-Sep-21) 2)CARE A-; ; Stable (29-Jun-21)	-
18	Debentures-Non-convertible debentures	LT	30.00	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	1)CARE A-; ; Stable (16-Dec-21)	-
19	Debentures-Non-convertible debentures	LT	50.40	CARE A-; Positive	1)CARE A-; Stable (31-May-23) 2)CARE A-; Stable (07-Apr-23)	1)CARE A-; Stable (29-Dec-22) 2)CARE A-; Stable (06-Jul-22)	-	-
20	Debentures-Non-convertible debentures	LT	50.00	CARE A-; Positive				

**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	Debentures-Non-convertible debentures	Simple
2	Debt-Non-convertible debenture/Subordinate debt	Complex
3	Debt-Subordinate debt	Complex
4	Fund-based - LT-Term loan	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](mailto:care@careedge.in) for any clarifications.

#### Contact us

<p><b>Media Contact</b></p> <p>Name: Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Name: Lalit Sikaria Director <b>CARE Ratings Limited</b> Phone: +91-22-67543404 E-mail: <a href="mailto:lalit.sikaria@careedge.in">lalit.sikaria@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Name: Gaurav Dixit Director <b>CARE Ratings Limited</b> Phone: +91-120-4452002 E-mail: <a href="mailto:gaurav.dixit@careedge.in">gaurav.dixit@careedge.in</a></p> <p>Name: Neha Kadiyan Associate Director <b>CARE Ratings Limited</b> Phone: +91-120-4452022 E-mail: <a href="mailto:neha.kadiyan@careedge.in">neha.kadiyan@careedge.in</a></p> <p>Name: Prabhjyot Kaur Lead Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Prabhjyot.kaur@careedge.in">Prabhjyot.kaur@careedge.in</a></p>
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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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