Kogta Financial (India) Limited

September 24, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	600.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Total Bank Facilities	**600.00 (Rs. Six Hundred Crore Only)**		
Principal Protected Market Linked Debentures	24.00	CARE PP MLD A-; Stable (Principal Protected Market Linked Debentures Single A Minus; Outlook: Stable)	Reaffirmed
Principal Protected Market Linked Debentures	75.00	CARE PP MLD A-; Stable (Principal Protected Market Linked Debentures Single A Minus; Outlook: Stable)	Assigned
Non Convertible Debentures	374.21	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	**473.21 (Rs. Four Hundred Seventy-Three Crore and Twenty-One Lakhs Only)**		

Detailed Rationale & Key Rating Drivers

The rating of Kogta Financial (India) Ltd (KFL) derives strength from healthy capitalization, long established track record in financing industry, experienced promoters, diversified resource base, majorly secured nature of the portfolio and well managed systems and processes.

The rating is however constrained by relatively higher product (used vehicle financing) and geographical (Rajasthan) concentration, inherent risks emanating from the borrower segment susceptible to economic downturns, and modest profitability. The rating is further constrained on account of pressure on asset quality levels on the back of economic shocks induced by Covid-19, although CARE believes that KFL has been able to control 90+ dpd delinquencies at ~4% levels. CARE notes the rebound in collection efficiencies, with CE of 97-98%, in the latter half of Q2FY22 (relates to July-Sept 2021 period) after having dipped to 77% in the month of May'21. However, as the company is on the path to resume its disbursements to normalcy, its ability to arrest further slippages, thereby maintaining adequate capitalization profile, would remain a key monitorable.

Rating Sensitivity

<u>Positive factors - Factors that could lead to positive rating action / upgrade:</u>

- Significant growth in loan portfolio along with adequate portfolio seasoning.
- Diversification in terms of geography and resource base along with sustained improvement in asset quality.

<u>Negative factors: Factors that could lead to negative rating action / downgrade:</u>

- Deterioration in profitability – decline in ROTA below 1.5% on sustained basis.
- ALM position shows negative mismatches exceeding RBI regulatory norms.
- Deterioration in asset quality such that Net NPA to Tangible Net worth[1] remain above 10% on sustained basis.
- Overall gearing exceeding 4 times

Detailed description of the key rating drivers

Key Rating Strengths

Experienced Promoters with long track record of operations:

Mr. Radha Krishan Kogta (Chairman), key promoter of the company, has vast experience of more than 35 years in the finance construction and other SME businesses, especially with vehicle financing and has been instrumental in driving the growth of the company since inception. Currently, Mr. Arun Kogta (having more than a decade of experience) looks after the operations and geographical expansion activities while Mr. Varun Kogta (having more than a decade of experience) handles the Finance,

[1] Tangible Net Worth = Equity Capital (Incl. reserves and surplus) - Deferred Tax Assets (net) - Other Intangible Assets

IT and HR functions. Both are also involved in strategic decision making. Further, KFL also has backing from reputed PE investors who have representation on KFL's Board.
Further, KFL has a long track record of more than two decades in the industry. Over the years, KFL has built a large customer base, thereby generating substantial business from its existing customers. Also, it has built a decent employee strength which increased from 1,619 as on March 31, 2020 to 2,241 as on March 31, 2021 including professional team of top management. The investment in people helped KFL in achieving business growth even during pandemic period with its AUM increasing from Rs.1,068 crore as on March 31, 2020 to Rs.1,483 crore as on March 31, 2021.

Comfortable capital structure on account of regular fund infusion to provide cushion to absorb elevated credit costs if any, going forward:
Although there was no equity infusion which happened in FY21 and Q1FY22, the Capital adequacy ratio stood comfortably high at 43.39% (Tier I: 43.49%), as on March 31, 2021, as compared to the regulatory requirements of 15%, on account of internal accruals. Over the last several years, KFL has received funds on a regular basis aggregating to the tune of Rs.486.25 crore, via issuing Compulsory Convertible Preference Shares (CCPS) to various large investors. Regular fund infusion in the past has also led to improvement in KFL's tangible net worth to Rs.589.70 crore as on March 31, 2021 and to Rs.597.11 crore as on June 30, 2021. This has helped KFL maintain gearing levels at comfortable levels of 2.09x as on June 30, 2021. In CARE's opinion, although the current capitalization and gearing levels give KFL necessary wherewithal to support near term growth, its ability maintain heathy capitalization levels to absorb asset side shock, if any, going forward, remains a key rating driver.

Primarily secured nature of business; albeit financing to relatively riskier borrower segment:
KFL has secured loan portfolio constituting around 99.90% of total AUM *(own book + securitized)* as on March 31, 2021, the portfolio is secured against the vehicles *(CVs, Four Wheelers, Two Wheelers, Tractors, equipment) and property mortgage*, the balance 0.1% is constituted by short-term unsecured personal loans as on March 31, 2021.
Commercial vehicles (HCV + LCV + SCV), Tractors and Multi Utility Vehicle (MUV) accounted for 40.63%, 8.31% and 9.10% respectively of total AUM, while LAP and Four Wheelers accounted for 22.14% and 19.38% *respectively as on March 31, 2021.* Further, KFL's tractor financing segment qualifies for priority sector and direct agricultural lending, as per RBI guidelines giving opportunities for DA and Securitizations.
The strength of secured nature of financing is partially offset by somewhat riskier borrower segment characterized by self employed borrowers in the low to middle income category, whose income levels are susceptible to the impact of economic downturn, thus impacting asset quality, in CARE's opinion. Therefore, given the current uncertain economic environment, the repayment behaviour of this segment of borrowers is expected to have an important bearing on the asset quality in near term.

Well managed in-house appraisal, origination and collection team along with good MIS system:
KFL has developed an in-house ERP system for online monitoring of all loan accounts and generation of required MIS reports, which is upgraded on a regular basis. KFL has an established monitoring structure for overseeing its operations including area-wise, product-wise and sales executive-wise details. It has defined credit appraisal, collection and monitoring systems including profile of clients, ticket size, KYC, etc. It has implemented specialized software with web-based browser and user level restrictions to ensure speedy access to information with data security. Credit-appraisal and final approval of loan is done by a dedicated team for ticket size below Rs.10 lakh while for above that approval is given by the top management itself.
Further KFL has a dedicated vertical for collections with the National head looking after the regional collections. The teams are segmented as per customers delinquency bucket wise, with a dedicated team for 0-30 DPD customers, 30-60 DPD customers and 90+ customers. This leads to an effective method of controlling bucket wise slippages of customers, which is also demonstrated from a 11% 1-30DPD AUM as compared to only 2.87% (Net of ECL) of 90+ DPD AUM as on June 30, 2021. Also, the company has a separate team for Tele calling which focuses on recovery of overdues from customers who has bounced on their NACH payments.

Growing scale of operations with gradually expanding resource base:
KFL's scale of operations has depicted continuous growing trend. KFL's outstanding own book portfolio (gross) has increased from Rs.1,000.78 crore as on March 31, 2020 to Rs.1,344.71 crore as on March 31, 2020. KFL's total outstanding AUM (gross) (including securitized portfolio) increased from Rs.1,071.58 crore as on March 31, 2020 to Rs.1,496.31 crore as on March 31, 2021, mainly due to increase in disbursement by around 9% to Rs.812 crore during FY21 over FY20. Further, KFL's AUM (gross) stood at Rs.1,461.58 crore as on June 30, 2021 on the back of total disbursement of Rs.73.81 crore during Q1FY22.
Further, KFL has made incremental disbursements of Rs.102 crore in July'21, followed by Rs.130 crore in August'21. The management expects to record disbursements of Rs.125-150 crore in September'21.
KFL continues to have adequately diversified resource profile for the scale of its business. As on June 30, 2021, KFL's borrowing mix included NCD's (31.00%), Term Loans (Banks) (27.59%), Term Loans (FIs) (19.07%), Securitization (8.64%), CC & WCDL facilities (13.65%) and ICDs (0.05%). As of March 31, 2021, the company had borrowing relationships with 17 banks, 6 SFBs, 5

debt funds and 19 other financial institutions. KFL's continued ability to raise debt resources at competitive rates and promoters' sustained ability to infuse capital, as required to support growth, would be construed as key credit positives.

Key Rating Weaknesses

Moderate seasoning of loan portfolio:

KFL's AUM has grown by around 39% in FY21 over FY20. Of Rs.812 crore of disbursements in FY21, Rs.645 crore were disbursed only in Q4FY21, indicating a large proportion of its loan book being built recently. Considering, KFL operates primarily in used vehicle financing, where average tenure in 3-4 years, the portfolio has limited seasoning and the quality of its young book is yet to be demonstrated. Hence, CARE expects the portfolio quality to be hinged on the performance of its recently built portfolio.

Moderate geographical concentration:

KFL has presence mainly in 8 states with major portion of loan portfolio in Rajasthan, Gujarat and Maharashtra which comprised 36%, 21% and 17% of its AUM, respectively, as on June 30, 2021 as *against 39%, 21% and 21% as on March 31, 2020*. KFL also has operations in Madhya Pradesh and Delhi NCR region which comprised 9% and 5% of its AUM as on June 30, 2021, as against 7% and 3%, respectively, as on March 31, 2020. Further, since FY19, the company has diversified its operations to Haryana, Uttar Pradesh and Punjab which together comprised 12% of its AUM as on June 30, 2020 as against 8% as on March 31, 2020. KFL has expanded its operation by opening new branches during FY21; which led to further granular distribution of portfolio across 143 branches as on March 31, 2021 compared to 119 branches as on March 31, 2020. Going forward, KFL's strategy on reducing dependence on Rajasthan and its implementation will be one of the credit monitorables.

Moderate asset quality and profitability, hinged on underlying borrower behavior in an uncertain economic environment, however high yields and comfortable capitalization providing cushion to absorb asset side shocks, if any

KFL's GNPA stood at to 3.35% as on March 31, 2021 (June 30, 2021: 4.05%) as compared to 3.23% as on March 31, 2020. Major delinquency in PAR 90 (AUM) as on March 31, 2021 was in Heavy commercial vehicles segment (4.12% of total AUM) and 2W (7.87%) followed by 4W (2.71%). Higher delinquency in HCV was mainly on account of slowdown in economic activity which resulted into lower freight generations by fleet owners.

Further, there has been a significant restructuring in Q1F22 on account of the Covid second wave impact, because of which the OTR book increased from 1.5% of total book as on Mar'21 to ~5% as on June'21. However, as cited by the Management, as collections have rebounded from July 2021 onwards (give CEs of July and Aug 2021), and the book grows, the asset quality in terms of GNPA% is expected to improve. The company expects the OTR number to reduce significantly to 2-2.5% by end of Q4FY22.

Company operates in high yield riskier product class as is evident from ~60% of the outstanding book constituted by used vehicle financing. Correspondingly, KFL is able to generate higher interest rates in the range of 18-19%, giving it reasonable headroom to absorb related credit costs, when compared with its average cost of funds of ~11%, The ability to absorb the credit costs is further supported by comfortable capitalization levels with CAR of 43.39% as on March 31, 2021. Further, although KFL witnessed higher delinquencies in sifter buckets (1-30 DPD stood at 11% as on June 30, 2021, it has demonstrated ability to control the 90+ DPD at 2.87% (net of ECL). Given the continuing challenging environment, the ability of KFL to control further slippages from the incremental disbursements will be a key monitorable.

CARE also notes that the profitability metrics continues to remain moderate, with ROTA of 2.70% and 1.62% (Annualised) in FY21 and Q1FY22, primarily on account of the higher operating expenses and elevated credit cost due to Covid. Going forward, the company's ability to generate healthy profitability metrics while containing its credit cost related to incremental business done, will be a key credit sensitivity, however, given the higher yields generated from the product class, KFL should be able to absorb the elevated credit costs, if any. The ability to absorb the credit costs is further supported by comfortable capitalization levels.

Liquidity Profile - Adequate*:*

Liquidity position of KFL as on June 30, 2021 has remained adequate. KFL has comfortable ALM as on June 30, 2021 with no negative cumulative mismatch in any time bucket. As on June 30, 2021, KFL has free cash and bank balance including free FDRs of Rs.138 crore and Free Current investments (Mutual fund/Equity market etc.) of Rs.142 crore, combined with inflows from advances (including interest income) of Rs.536 crore, against its debt repayment obligation (including interest expense) of Rs.747 crore in next 1 year. Moreover, KFL also has undrawn credit lines to the tune of Rs.89 crore. Further, the management plans to maintain liquidity of Rs.200 crore as a buffer available to deal with any contingency.

Analytical approach: Standalone
Applicable Criteria:
[Criteria on assigning Outlook to Credit Ratings]
[CARE's Policy on Default Recognition]
[Rating Methodology-Non-banking Financial Companies]
[Financial Ratios - Financial Sector]

About the Company
Incorporated in 1996, Kogta Financial (India) Ltd. (KFL) is a Non deposit taking Non-Banking Finance Company (NBFC-ND) mainly operating in the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Delhi and Haryana. It is primarily engaged in used and new vehicle financing including commercial vehicles, multi utility vehicles, cars, agriculture-based vehicles etc., LAP financing and personal loans. Promoters of KFL held 36.66% of the KFL's equity as on March 31, 2021 and the residual was held by several investors like NHPEA Rimo Holding B.V. (24.93%), IIFL Seed Ventures Fund 1 (20.94%), Aditya (Mauritius) Limited (18.09%). KFL has AUM of Rs.1,462 crore as on June 30, 2021 (increased from Rs.1,496 crore as on March 31, 2021) with large part of portfolio being secured loans.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Accounting policy followed	**Ind-As**	**Ind-As**
Total income	169.38	245.44
PAT	24.94	45.14
Interest coverage (times)	1.47	1.76
Total Assets	1,243.77	1,850.39
Net NPA (%)	2.59	2.39
ROTA (%)	2.32	2.70

A: Audited;
Status of non-cooperation with previous CRA: None
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure 2
Complexity level of various instruments rated for this company: Annexure 3.
Covenants of rated instrument / facility: Not Applicable

Annexure-1: Details of Instruments/Facilities

Nature of Instrument/Facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	O/s Amt	Rating assigned along with Rating Outlook
Non-Convertible Debentures	INE192U07152	February 18, 2021	11.07%	August 18, 2023	24.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07160	February 25, 2021	11.45%	February 25, 2025	21.875	CARE A-; Stable
Non-Convertible Debentures	INE192U07145	December 28, 2020	9.46%	June 29, 2022	25.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07103	November 17, 2020	9.50%	May 16, 2022	25.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07095	September 30, 2020	10.95%	Sep 30, 2022	13.541	CARE A-; Stable
Non-Convertible Debentures	INE192U07087	September 03, 2020	9.50%	March 03, 2022	30.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07079	August 18, 2020	9.50%	Feb 18, 2022	25.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07061	July 21, 2020	10.50%	April 21, 2023	50.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07053	July 16, 2020	10%	Jan 16, 2022	15.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07046	June 01, 2020	10.75%	June 01, 2023	10.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07038	January 28, 2020	12.36%	Jan 27, 2023	12.75	CARE A-; Stable

Non-Convertible Debentures	INE192U08044	August 22, 2019	15.9% (Fixed)	April 15, 2022	15.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07186	March 10, 2021	11%	September 10, 2023	29.166	CARE A-; Stable
Non-Convertible Debentures	INE192U07194	March 17, 2021	11.40%	December 31, 2024	25.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07178	March 03, 2021	10.80%	March 03, 2025	20.00	CARE A-; Stable
Non-Convertible Debentures	INE192U07202	July 08, 2021	9.65%	June 22, 2024	28.068	CARE A-; Stable
Proposed Non-Convertible Debentures	-	-	-	-	4.811	CARE A-; Stable
Debentures-Market Linked Debentures	INE192U07111	December 24, 2020	Market linked	January 24, 2022	8.00	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures	INE192U07129	December 24, 2020	Market linked	October 24, 2022	8.00	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures	INE192U07137	December 24, 2020	Market linked	June 24, 2023	8.00	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	75.00	CARE PP MLD A-; Stable
Fund-based - LT-Cash Credit O/s	-	-	-	-	65.00	CARE A-; Stable
Fund-based - LT-Cash Credit (Proposed)	-	-	-	-	35.00	CARE A-; Stable
Fund-based - LT-Term Loan O/s	-	-	-	-	416.94	CARE A-; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	83.06	CARE A-; Stable

As on August 31, 2021

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	100.00	CARE A-; Stable	-	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (04-Feb-21) 3)CARE A-; Stable (14-Jul-20) 4)CARE A-; Stable (01-Jun-20)	1)CARE A-; Stable (04-Dec-19) 2)CARE A-; Stable (14-Nov-19)	1)CARE BBB+; Stable (02-Jan-19)
2.	Fund-based - LT-Term Loan	LT	500.00	CARE A-; Stable	-	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (04-Feb-21) 3)CARE A-; Stable (14-Jul-20) 4)CARE A-; Stable	1)CARE A-; Stable (04-Dec-19) 2)CARE A-; Stable (14-Nov-19)	1)CARE BBB+; Stable (02-Jan-19)

						(01-Jun-20)		
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)	1)CARE A-; Stable (14-Nov-19)	1)CARE BBB+; Stable (02-Jan-19)
4.	Debentures-Non Convertible Debentures	LT	15.00	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)	1)CARE A-; Stable (14-Nov-19) 2)CARE BBB+; Stable (25-Jul-19)	-
5.	Debentures-Non Convertible Debentures	LT	20.25	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)	1)CARE A-; Stable (07-Jan-20)	-
6.	Debentures-Non Convertible Debentures	LT	10.00	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (03-Jul-20) 3)CARE A-; Stable (01-Jun-20)	-	-
7.	Debentures-Non Convertible Debentures	LT	50.00	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (03-Jul-20)	-	-
8.	Debentures-Non Convertible Debentures	LT	15.00	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)	-	-
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Feb-21) 2)CARE A-; Stable (14-Jul-20)	-	-
10.	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (19-Aug-20)	-	-
11.	Debentures-Non Convertible Debentures	LT	30.00	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (31-Aug-20)	-	-
12.	Debentures-Non Convertible Debentures	LT	23.96	CARE A-; Stable	-	1)CARE A-; Stable (04-Feb-21) 2)CARE A-; Stable (29-Sep-20)	-	-

13.	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	-	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20) 5)CARE A-; Stable (12-Nov-20)	-	-
14.	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	-	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20) 5)CARE A-; Stable (12-Nov-20)	-	-
15.	Debentures-Market Linked Debentures	LT	8.00	CARE PP MLD A-; Stable	-	1)CARE PP MLD A-; Stable (04-Feb-21) 2)CARE PP MLD A-; Stable (23-Dec-20)	-	-
16.	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	-	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21) 3)CARE A-; Stable (04-Feb-21) 4)CARE A-; Stable (23-Dec-20)	-	-
17.	Debentures-Market Linked Debentures	LT	8.00	CARE PP MLD A-; Stable	-	1)CARE PP MLD A-; Stable (04-Feb-21)	-	-
18.	Debentures-Market Linked Debentures	LT	8.00	CARE PP MLD A-; Stable	-	1)CARE PP MLD A-; Stable (04-Feb-21)	-	-
20.	Debentures-Non Convertible Debentures	LT	30.00	CARE A-; Stable	-	1)CARE A-; Stable (16-Feb-21)	-	-
21.	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	-	1)CARE A-; Stable (16-Mar-21) 2)CARE A-; Stable (22-Feb-21)	-	-

22.	Debentures-Non Convertible Debentures	LT	20.00	CARE A-; Stable	-	1)CARE A-; Stable (08-Mar-21)	-	-
23.	Debentures-Non Convertible Debentures	LT	35.00	CARE A-; Stable	-	1)CARE A-; Stable (08-Mar-21)	-	-
25.	Debentures-Market Linked Debentures	LT	75.00	CARE PP MLD A-; Stable	-	-	-	-

Annexure 3: Complexity level of various instruments rated for this company.

Sr. No.	Name of the Instrument	Complexity Level
1.	Non-Convertible Debentures	Simple
2.	Principal Protected Market Linked Debentures	Highly complex
3.	Fund-based - LT-Cash Credit	Simple
4.	Fund-based - LT-Term Loan	Simple

Annexure 4: Detailed explanation of covenants of the rated instrument / facilities – Not Applicable

Annexure 5: Bank Lender Details: Click here to view Bank Lender Details

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications*

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About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.