Mas Financial Services Limited

March 02, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Subordinated	200.00	CARE A+; Stable	Assigned
Long-term bank facilities	6,000.00	CARE A+; Stable	Reaffirmed
Market linked debentures	75.00	CARE PP-MLD A+; Stable	Reaffirmed
Market linked debentures	200.00	CARE PP-MLD A+; Stable	Reaffirmed
Market linked debentures	200.00	CARE PP-MLD A+; Stable	Reaffirmed
Market linked debentures	300.00	CARE PP-MLD A+; Stable	Reaffirmed
Non-convertible debentures	250.00 (Reduced from 500.00)*	CARE A+; Stable	Reaffirmed
Subordinated	100.00	CARE A+; Stable	Reaffirmed
Subordinated	100.00	CARE A+; Stable	Reaffirmed
Commercial paper	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*Fully Redeemed and withdrawn on account of Redemption

Rationale and key rating drivers

The ratings assigned to the debt instruments and bank facilities of MAS Financial Services Limited (MFSL) derive strength from the long-standing track record and experience of the promoters of MFSL in the lending business, experienced senior management team, which has been with the company for a long time, diversification in the loan book through channel financing through tie-up with non-banking finance companies (NBFCs) and microfinance institutions (MFIs) apart from direct lending to micro enterprise loans and SME lending book, established appraisal systems, which have helped the company maintain asset quality even through the stress witnessed during the COVID-19 pandemic, comfortable capitalisation levels, diversified resource profile with multiple banks and financial institutions and direct assignment (DA) route which constituted around 20% to 22% of asset under management (AUM) and comfortable liquidity profile.

The company has seen increase in disbursements from the second quarter of FY22 after a de-growth in AUM during FY21 (refers to the period from April 01 to March 31) during the COVID-19 pandemic period, where the company also had lower proportion of DA as well. The company's AUM stood at ₹8,006 crore (consolidated) as on December 31, 2022, as compared with ₹5,657 crore as on March 31, 2021 (March 31, 2022: ₹6,567 crore).

The ratings continue to remain constrained on account of its concentrated borrower profile and exposure to micro enterprises and small and medium enterprises (SME) sectors which are high yield generating and low-price sensitive segments and at the same time are relatively riskier in nature and moderate geographical diversification and relatively smaller size of operations as compared to some of the larger and higher rated peers. Furthermore, the company has seen some impact on its asset quality during the COVID-19 pandemic resulting in rise in gross non-performing assets (GNPA) which stood at 2.19% as on December 31, 2022.

Moreover, CARE Ratings Limited (CARE Ratings) continues to assess the impact of the on-going COVID-19 pandemic on the company and the sector's performance at large.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in asset quality with decline in gross non-performing assets (NPA) levels below 1.5% on a sustainable basis.
- Significant increase in the scale of operations with corresponding increase in profitability in terms of net interest margin (NIM) and return on total asset (ROTA).

Negative factors

- Deterioration in the asset quality with increase in net NPA / tangible net worth (TNW) levels above 10% on a sustainable basis.
- Decline in the capital adequacy ratio (CAR) below 20% on a sustainable basis.
- Significant decline in profitability in terms of NIM and ROTA.

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

Analytical approach

Consolidated; MFSL and 59.67% stake of its HFC subsidiary, viz., MAS Rural Housing and Mortgage Finance Limited (MRHMFL).

Key strengths

Long-standing track record, experience of the promoters in the lending business and experienced senior management team with established credit appraisal systems

The promoters of MFSL have established track record of over two decades in the lending business. MFSL initially started its lending activities in the state of Gujarat and has gradually ventured and established its footprint in six other states and has expanded its operations across 149 branches at a standalone level and 70 branches of its housing finance company (HFC) subsidiary as on December 31, 2022, and is present in around 7,900 locations, including through its wholesale portfolio, and is catering to the funding requirement of around seven lakh live customers.

Furthermore, the senior management team of MFSL consists of experienced professionals who have been in the lending business and have been associated with MFSL since its inception. These personnel continue to head the main functions at MFSL. The company has established its credit appraisal processes and systems over the years, which have helped it maintain asset quality through the impact of demonetisation, implementation of Real Estate (Regulation and Development) Act, 2016 (RERA) and Goods and Service Tax (GST), liquidity crunch faced by the NBFCs during FY19 and the COVID-19 pandemic.

As per the management of the company, the credit appraisal processes of MFSL are reviewed and revised at regular intervals based on its experience in the market. The credit appraisal process at MFSL is centralised. Sanctions are accorded by the centralised credit team, whereas sourcing and collection functions are carried out at branch level. Multiple checks are carried out at centralised unit prior to disbursement.

Comfortable capital adequacy ratio and strong and diversified resource base with multiple banks and financial institutions

The company has been maintaining comfortable capital adequacy over the years. In October 2017, MFSL came out with an initial public offer (IPO) and raised equity capital of ₹233 crore. MFSL had also raised ₹100 crore in March 2017 and ₹35 crore in April 2017 in the pre IPO round of funding. The promoter shareholding stood at 73.73% as on December 31, 2022.

Over the last five years, the company has been maintaining its capitalisation levels through accretion of profit and its TNW stood at ₹1,463 crore (consolidated) as on December 31, 2022 (March 31, 2021- ₹1,178 crore).

The company reported capital adequacy ratio (CAR) of 26.35% with Tier-I CAR of 23.08% as on March 31, 2022, as compared with CAR of 26.85% (March 31, 2020-31.97%) with Tier-I CAR of 24.81% (March 31, 2020- 29.88%) as on March 31, 2021. The company has been maintaining its capitalisation levels through internal accruals and assignment of loan portfolio over the last few years (off-book constituting around 20% to 40% of AUM), which has helped the company raise resources. CARE Ratings expects the overall capitalisation level to remain adequate in medium term as majority of the company's loan portfolio qualifies for priority sector lending (PSL), and the company is expected to continue using assignment of loans as source of funding.

The company's overall gearing increased over the last two years and stood at 3.43x as on March 31, 2022, as compared with 2.98x as on March 31, 2021, and 2.82x as on March 31, 2020, as the company witnessed increase in debt and lower amount of DA during the period. The company expects to maintain gearing levels below 4.5x on a steady state basis.

Also, MFSL has relations with around 30 banks, NBFCs and other financial institutions for meeting its borrowing requirements including direct assignment lines and co-lending agreements based on which MFSL is able to raise resources in a timely manner and at competitive rate of interest, thereby providing significant financial flexibility to MFSL. Most of the banks and financial institutions are also the ones to whom MFSL sells its loan portfolio under the direct assignment route. The existing capitalisation level and strong resource base is envisaged to provide impetus to MFSL for growth in its loan portfolio over the medium term.

Diversified loan portfolio

The loan portfolio of MFSL (consolidated) consists of micro enterprises loans, SME loans, two-wheeler loans, commercial vehicle (CV) loans and housing finance loans. MFSL was initially engaged in lending of two-wheeler and micro enterprises loans and later on forayed into CV loan, SME loans and housing loan segments. The company has a subsidiary 'MAS Rural Housing and Mortgage Finance Limited (MRHMFL; rated 'CARE A; Stable') in which MFSL holds 59.67% shareholding, while the remaining shareholding is held by the promoters of MFSL. The housing loan portfolio is housed in MRHMFL and constituted 5.01% of AUM as on December 31, 2022.

Even in the aforesaid loan categories, significant amount of the loan portfolio is built up through NBFCs and non-banking finance companies – micro finance institutions (NBFC-MFIs). Around 40% of the AUM was through NBFC-MFI route, while 60% was through direct lending as on December 31, 2022, as compared to around 56% of AUM was through NBFC-MFI route, while 44% was through direct lending as on March 31,2021. Going forward, the company plans to increase the proportion of its direct lending portfolio to around 70% of AUM over the next few years.

The company also assigns its loan portfolio to other lenders and as on December 31, 2022, around 17% of consolidated loan portfolio of MFSL has been directly assigned to banks and financial institutions as compared with 24% as on March 31, 2021. Due to product diversification, MFSL has been able to grow its consolidated total loan portfolio at a compound annual growth rate (CAGR) of around 23% during the three years ended FY20 (refers to the period April 1 to March 31), before registering a y-o-y dip of 9.52% during FY21 due to impact of COVID-19-related disruptions.

During 9MFY23, the company has started new product of personal loans to salaried customers and disbursed around ₹200 crore during the period. The company also went slow in disbursements in the CV loans segment. As on December 31, 2022, the AUM stood at ₹8,006 crore (March 31, 2021: ₹6,253 crore) out of which micro enterprise loans constituted 47%, SME Loans constituted 35%, two-wheeler loans constituted 6%, CV loans constituted 4%, Salaried Personal loans constituted 3% and housing finance loans constituted around 5% of AUM.

Moderation in asset quality parameters due to COVID-19
Over the years, the company has maintained comfortable asset quality parameters. In line with the RBI regulations, the NPA recognition policy was changed by the company in FY18. Till FY17, the NPA recognition policy was 120+DPD (days past due). However, from FY18 onwards, the same has been revised to 90+DPD. The slippages are mainly driven by direct exposure while the asset quality remains comfortable due to very less delinquencies in the loans to NBFCs and NBFC-MFIs, majority of which have comfortable financial risk profile. Also, these loans are backed by security deposits in the form of cash collateral and corporate / personal guarantees taken by MFSL from the NBFCs and NBFC-MFIs. Collection efficiency has improved in FY22 and remained above 99% in last 4 quarters.
The company witnessed increase in the GNPA and NNPA (consolidated basis) (on book basis) from 1.52% and 0.93%, respectively, as on March 31, 2021, to 2.00% and 1.15% as on March 31,2022. GNPA and NNPA stood at 2.12% and 1.39% as on December 31,2022. Provision coverage for NPA of MFSL (standalone basis) increased from 38.61% for FY21 (April 2020 to March 2021) to 42.61% for FY22 (April 2021 to March 2022). Additional management overlay provision for economic activity on account of COVID-19 stood at ₹40.84 crore as on March 31, 2022, as against ₹59.54 crore as on March 31, 2021. The company's restructured loan (on standalone basis) stood at ₹16.45 crore of loans constituting 0.21% of AUM as on December 31, 2022.

Stable financial risk profile marked by high NIM and ROTA
During FY21, the company has changed its accounting policy related to amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront gain. As per the requirement of Ind AS 1, the new accounting policy has been implemented retrospectively from April 01, 2019, which was the earliest period presented.
During FY22, the company witnessed growth in disbursements (largely from Q2FY22 onwards) as consolidated disbursement was ₹6,185 crore as compared with FY21 where MFSL saw decline in disbursements at ₹3,485 crore (FY20: ₹5,264 crore) as the company did not disburse for a larger part of the year on account of COVID-19. Disbursement for 9MFY23 were ₹6,770 crore. The total income increased to ₹691 crore (consolidated) in FY22 (₹709 crore (consolidated) in 9MFY23) from ₹628 crore (consolidated) for FY21. PPOP decreased to ₹252 crore for FY22 (₹236 crore (consolidated) in 9MFY23) as compared with ₹277 crore for FY21 due to increase in the borrowing cost due to higher borrowings and operating expenses as the company opened new branches. MFSL reported profit after tax (PAT) of ₹161 crore for FY22 as compared with PAT of ₹146 crore for FY21 showing growth of 10.27%. For 9MFY23, the company reported PAT of ₹149.77 crore on a total income of ₹709.04 crore.

The NIM for FY22 stood at 4.79% as compared to 4.81% for FY21. After adjusting the off-book portfolio, the NIM declined to 4.60% for FY22. The ROTA for FY22 stood at 2.75% (9MFY23 stood at 2.81%) as compared to 2.88% for FY21. The ROTA for FY22 after adjusting the off-book portfolio stood at 2.26%.

Key weaknesses

Concentrated borrower profile
MFSL has a significant proportion of AUM (around 47% as on March 31, 2022) through its relationship with NBFCs and MFIs. As a result, MFSL has high borrower concentration. As on December 31, 2022, top 10 exposures of MFSL accounted to more than 60% of its consolidated TNW (March 31, 2021: around 65%). Though the present credit profile of the top exposures is moderate, any deterioration in the credit quality of these exposures may lead to sharp increase in the NPA levels of MFSL. Although the company expects the proportion of indirect lending to reduce in the medium term, credit quality of its large exposures would remain a key credit monitorable.

Exposure to relatively riskier micro enterprises and SME sectors
The portfolio of MFSL comprises retail products like micro enterprises loans, SME loans, two-wheeler loans and CV loans, which are high yield generating and low-price sensitive segments and at the same time are relatively riskier in nature. As on March 31, 2022, around 53% (March 31, 2021: 44%) of the AUM was through direct sourcing while the remaining was through NBFCs and NBFC-MFIs (March 31, 2021: 56%). However, the exposure through NBFCs/MFIs is partly mitigated by 5%-15% cash collateral and corporate / personal guarantees taken by MFSL from the NBFCs and NBFC-MFIs.

Moderate geographical diversification
The lending activities of MFSL are directly carried out in seven states and NCR of Delhi. MFSL initially started its lending activities in the state of Gujarat and has gradually ventured and established its footprint in six other states of Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu, Chhattisgarh and Delhi. However, as significant amount of MFSL's lending activities are carried out through NBFCs and NBFC-MFIs, it has resulted in highly diversified exposure of MFSL. Gujarat accounts for around 40% of the consolidated total loan portfolio of MFSL as on December 31, 2022, as compared with 34% as on March 31, 2021, driven by operational familiarity of the promoters with the Gujarat market, whereas other states and union territories account for balance 60% as on December 31, 2022.

Liquidity: Strong

The liquidity profile of MFSL has remained comfortable on the back of strong and diversified resource base and good amount of unutilised bank limits. Its asset liability maturity (ALM) had no cumulative mismatches on a standalone basis as on December 31, 2022, supported by lower maturity of assets at 18-20 months as compared with 36-50 months tenor of its term loans and NCD. MFSL, on a standalone basis, has sanction on hand of ₹1,722 crore. Furthermore, MFSL has free cash and bank balance of around ₹954.87 crore as on December 31, 2022, on a standalone basis, which can take care of upcoming 6 months' standalone debt servicing obligations (principal + interest). Earlier, amidst the challenging fund-raising environment, especially for NBFCs and HFCs, it had framed a policy of keeping cash in hand equivalent to next three months of debt servicing obligations. However, owing to the crisis due to lockdown pursuant to COVID-19 pandemic, it has increased its liquidity cushion. Furthermore, due to the unutilised fund-based working capital limits and direct assignment limits, the ALM profile of MFSL is expected to remain comfortable. CARE Ratings also takes cognisance of the fact that MFSL has not availed the moratorium from the lenders as a COVID-19 relief measure [as permitted by the Reserve Bank of India (RBI)].

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Housing Finance Companies
Market Linked Notes
Non Banking Financial Companies

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

MFSL was incorporated in the year 1995 by Kamlesh Gandhi and Mukesh Gandhi. The company was registered as an NBFC in 1998 with RBI. It was initially engaged in the lending of two-wheeler and micro enterprises loans and later on forayed in commercial vehicle loan and SME loan segments. In the year 2008, MFSL floated a subsidiary, MRHMFL; rated 'CARE A; Stable', a non-deposit taking, National Housing Bank (NHB) registered HFC, which provides housing loans to the low-income group segment in rural and semi-urban areas. The lending activities of MFSL are carried out by it directly through its own network of 149 branches on a standalone level and 70 branches of its HFC subsidiary in seven states seven states and NCR of Delhi as on December 31,2022 (viz., Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu, Chhattisgarh and Delhi) and also through other smaller NBFCs and MFIs. As on December 31, 2022, MFSL had relationship with 143 NBFC and NBFC-MFIs and around 39.03% of the total assets under management (AUM) of MFSL was built through these NBFCs and NBFC-MFIs. As on December 31, 2022, MFSL, on a consolidated basis, reported total AUM of around ₹8.006 crore as against total AUM of around ₹6,567 crore as on March 31, 2022, and catered to more than seven lakh live customers across around 7,900 locations. In October 2017, MFSL came out with an IPO and raised fresh equity capital of ₹233 crore. MFSL had also raised ₹135 crore in a pre-IPO round of funding through issue of shares to the Motilal Oswal Group. The shares of MFSL are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total income	627.71	691.11	709.04
PAT	145.52	161.14	149.77
Total Assets	5,429.63	6,321.71	7,936.42
Net NPA (%)-Standalone	0.99	1.20	1.44
ROTA (%)	2.85	2.75	2.81

A: Audited; UA: Unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

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

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument / Bank Facilities	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Debentures-Subordinated Bonds (Proposed)	-	-	-	-	200	CARE A+; Stable
Fund-based - LT-Term Loan	-	-	-	June 30, 2027	4,000	CARE A+; Stable
Fund-based - LT-Cash Credit	-	-	-	-	2,000	CARE A+; Stable
Debentures-Market Linked Debentures	INE348L07076	March 30, 2021	8.80%	March 30, 2023	65	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07084	June 23, 2021	8.50%	December 23, 2023	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07092	September 17, 2021	8.50%	September 18, 2023	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07100	November 25, 2021	8.50%	January 24, 2024	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07118	June 6, 2022	8.60%	December 6, 2023	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07134	July 29, 2022	8.60%	January 29, 2024	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures(Proposed)	-	-	-	-	210	CARE PP-MLD A+; Stable
Debentures-Non Convertible Debentures	INE348L07126	June 22, 2022	8.93%	June 21, 2024	50	CARE A+; Stable
Debentures-Non Convertible Debentures (Tranche-1)*	INE348L07043	July 24, 2020	9.00%	January 24, 2022	-	Withdrawn
Debentures-Non Convertible Debentures (Tranche-2)*	INE348L07050	July 30, 2020	9.00%	January 24, 2022	-	Withdrawn
Debentures-Non Convertible Debentures (Tranche-3)*	INE348L07068	August 19, 2020	9.00%	February 19, 2022	-	Withdrawn
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	200	CARE A+; Stable
Debentures-Subordinated Bonds	INE348L08041	October 20, 2021	10.75%	May 20, 2027	50	CARE A+; Stable
Debentures-Subordinated Bonds	INE348L08058	December 29, 2021	10.75%	December 29, 2027	50	CARE A+; Stable
Debentures-Subordinated Bonds (Proposed)	-	-	-	-	100	CARE A+; Stable
Commercial Paper	-	-	-	7-364 days	250	CARE A1+

*Fully Redeemed and withdrawn on account of Redemption

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	4000.00	CARE A+; Stable	1)CARE A+; Stable (16-Sep-22) 2)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)	1)CARE A+; Stable (15-Sep-20)	1)CARE A+; Stable (06-Aug-19)
2	Fund-based - LT-Cash Credit	LT	2000.00	CARE A+; Stable	1)CARE A+; Stable (16-Sep-22) 2)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)	1)CARE A+; Stable (15-Sep-20)	1)CARE A+; Stable (06-Aug-19)
3	Fund-based - ST-Working Capital Limits	ST	-	-	-	-	1)Withdrawn (15-Sep-20)	1)CARE A1+ (06-Aug-19)
4	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	1)CARE A1+ (16-Sep-22) 2)CARE A1+ (02-May-22)	1)CARE A1+ (14-Sep-21)	1)CARE A1+ (15-Sep-20)	1)CARE A1+ (06-Aug-19)
5	Debentures-Non Convertible Debentures	LT	250.00	CARE A+; Stable	1)CARE A+; Stable (16-Sep-22) 2)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)	1)CARE A+; Stable (15-Sep-20) 2)CARE A+; Stable (25-May-20)	-
6	Debentures-Market Linked Debentures	LT	75.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (16-Sep-22) 2)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (14-Sep-21)	1)CARE PP-MLD A+; Stable (31-Mar-21)	-
7	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (16-Sep-22) 2)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (14-Sep-21) 2)CARE PP-MLD A+; Stable (17-Jun-21)	-	-

8	Bonds-Subordinated	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (16-Sep-22) 2)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (27-Sep-21)	-	-
9	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (16-Sep-22) 2)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (21-Oct-21)	-	-
10	Bonds-Subordinated	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (16-Sep-22) 2)CARE A+; Stable (02-May-22)	-	-	-
11	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (16-Sep-22) 2)CARE PP-MLD A+; Stable (02-May-22)	-	-	-
12	Bonds-Subordinated	LT	200.00	CARE A+; Stable	-	-	-	-

*Long term/Short term.

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

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Subordinated	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Non Convertible Debentures	Simple
5	Fund-based - LT-Cash Credit	Simple
6	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

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

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About us:
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