

Srei Equipment Finance Limited

July 06, 2018

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	15,645.68 (reduced from 13,147.48)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Positive (Double A Minus; Outlook: Positive)
Short-term Bank Facilities	1,160.00 (enhanced from 750.00)	CARE A1+ (A One Plus)	Reaffirmed
Total	16,805.68 (Rupees Sixteen Thousand Eight Hundred Five Crore and Sixty Eight Lakh only)		
Non-Convertible Debentures (NCDs) (Series VII, XI, XII, and XIV)	296.38 (reduced from 579.70) (Rupees Two Hundred Ninety Six crore and Thirty Eight lakh only)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Positive (Double A Minus; Outlook: Positive)
NCDs- Series XIII	10 (Rupees Ten crore only)	CARE AA; Stable/CARE A1+ (Double A; Outlook: Stable/A One Plus)	Revised from CARE AA-; Positive/CARE A1+ (Double A Minus; Outlook: Positive/A One Plus)
Proposed NCDs (Series XII)	0.30 (Rupees Thirty lakh only)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Positive (Double A Minus; Outlook: Positive)
Unsecured Subordinated Tier II NCDs	529.80 (reduced from 704.80) (Rupees Five Hundred Twenty Nine crore and Eighty Lakh only)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
Perpetual Debt Instrument (Series I)	37.50 (Rupees Thirty seven crore and fifty lakh only)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Positive)
Commercial Paper issue	4,500 (Rupees Four thousand five hundred crore only)	CARE A1+ (A One Plus)	Reaffirmed
NCDs (Series XI-Tranche I)	-	-	Withdrawn
Unsecured Subordinated Tier II NCDs (Series II)	-	-	Withdrawn

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to Srei Equipment Finance Limited (SEFL) takes into account the overall improvement in the financial risk profile of the company marked by significant growth in disbursements in FY18 (refers to the period April 1 to March 31), improvement in profitability, collection efficiency and asset quality indicators. The ratings also factor in the expected equity infusion in the company by December 2018 which would result in improvement in the Capital Adequacy Ratio (CAR) and overall gearing. CARE expects the Tier I CAR to improve to a level of around 13.5% post infusion of equity and remain around that level thereafter. Further, the ratings take note of the continuous reduction in net NPA, standard restructured assets, assets acquired in satisfaction of debt and repossessed assets as a percentage of network. Going forward, with expected increase in network and improvement in asset quality, CARE expects that such assets as a percentage of network would not exceed 35%.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

The ratings continue to derive strength from the company's established position and expertise in construction and mining equipment (CME) financing segment, experienced promoters, well-established business network with large customer base and presence of the group in the industry across the value chain.

The ratings, however, remain constrained by the relatively low return indicators and moderate asset quality, though the same have witnessed improvement in the last two years.

Infusion of equity to improve the capitalisation and shoring up the tier I CAR to 13.5% and reduction in Net NPA, standard restructured assets, assets acquired in satisfaction of debt and repossessed assets as a percentage of networth to 35% are key rating sensitivities and CARE would continue to monitor the developments in this regard. Further, continuing growth in assets under management and improvement in profitability are also key rating sensitivities.

CARE has also withdrawn the ratings assigned to certain series of NCD/subordinate debt issue of SEFL with immediate effect, as the company has repaid the aforementioned debt in full and there is no amount outstanding under the issue as on date.

Detailed description of the key rating drivers

Key Rating Strengths

Established group and experienced management

SEFL commenced its present operations in January 2008, when Srei Infrastructure Finance Ltd (SIFL) transferred its equipment finance and leasing business to it on forming a 50:50 joint venture in SEFL with BNP Paribas Lease Group (BPLG). SIFL has experience of leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure related projects of almost three decades.

The promoters of SREI group, Mr Hemant Kanoria (CMD) and his brother Mr Sunil Kanoria (Vice Chairman) have over three decades of business experience in the financial sector. The company also benefits significantly from the experience of its CEO, Mr. D. K. Vyas.

Furthermore, the group has presence across the value chain in construction and mining equipment industry with a strong business network.

Robust growth in disbursements and increase in advances outstanding

The disbursement level of SEFL witnessed robust growth of 45% from Rs.11,715 crore in FY17 to Rs.16,990 crore in FY18 driven mainly by growth in the CME segment arising out of higher demand from infrastructure sector. SEFL's on-book loan portfolio (including operating lease assets) increased by 39% from Rs.16,338.21 crore as on March 31, 2017 to Rs.22,706.77 crore as on March 31, 2018 with increase in disbursements. The off-book portfolio also increased from Rs.4,001.61 crore as on March 31, 2017 to Rs.5,571.13 crore as on March 31, 2018 with higher securitization during the year. Consequently, Loan Assets under management (incl off-book assets) increased by 39% as on March 31, 2018.

Robust growth in total income along with improvement in profitability during FY18

The total income witnessed a significant growth of about 33% on a y-o-y basis in FY18 primarily due to increase in interest income with growth in advances as on March 31, 2018. Net interest income increased from Rs.1,147.03 crore in FY17 to Rs.1,662.34 crore in FY18 despite increase in the interest cost from Rs.1,332.40 crore in FY17 to Rs.1,594.71 crore in FY18. Net Interest Margin of the company improved from 7.28% in FY17 to 8.51% in FY18 along with improvement in interest spread with better yield on advances and marginally lower cost of borrowings. The company reported PAT of Rs.263.49 crore in FY18 vis-a-vis Rs.148.84 crore in FY17.

The return indicators i.e. RONW and Adjusted ROTA (including off-book assets) of the company also improved in FY18. However, the same continued to remain relatively low.

Improvement in asset quality in FY18, though remaining moderate

SEFL recognized NPA as per RBI guideline of 90 dpd in FY18 as against 120 dpd in FY17. Gross NPA and Net NPA ratio improved to 2.37% and 1.68%, respectively, as on March 31, 2018 as compared with 2.95% and 2.12%, respectively, as on March 31, 2017, primarily due to lower delinquencies in recent disbursements, recoveries in NPA accounts and growth in loan portfolio during FY18. However, the asset quality continued to remain moderate.

Net NPA and restructured assets to net worth improved from 23.43% as on March 31, 2017 to 16.54% as on March 31, 2018. Furthermore, repossessed assets/assets acquired in satisfaction of debt decreased from Rs.1,347.68 crore as on

March 31, 2017 to Rs.1,010.18 crore as on March 31, 2018 and remained at about 36% of network. Going forward, with infusion of equity and improvement in asset quality, CARE expects total of such assets not to exceed 35% of network. Collection efficiency improved to 96.7% in FY18 as compared to 91.39% in FY17.

Equity infusion to improve capitalisation

The total debt level increased significantly from Rs.12,931.84 crore as on March 31, 2017 to Rs.18,819.30 crore as on March 31, 2018 to support the significant increase in disbursements during FY18. Consequently, the overall gearing deteriorated to 6.77x as on March 31, 2018 vis-à-vis 5.13x as on March 31, 2017.

This apart, Tier I and overall CAR of SEFL stood at 10.68% and 15.94% respectively as on March 31, 2018 as against regulatory benchmark of 10% and 15% respectively. SEFL has firm plans to raise minimum equity of Rs.1,000 crore by December 2018 which is expected to result in improvement in CAR of the company. CARE expects the tier I CAR to improve to a level of around 13.5% post infusion of equity and remain around the same level thereafter. Infusion of equity and improvement in CAR is a key rating sensitivity and CARE would continue to monitor the developments in this regard.

Key Rating Weaknesses

Liquidity & resource profile

SEFL continued to have relatively higher dependence on term borrowings and cash credit from banks. Though the company has been successfully in rolling over cash credit on a continuous basis, there is need to reduce dependence on bank borrowings. Access to securitisation market is also likely to support the liquidity profile of the company.

Analytical approach: Standalone

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology-Non Banking Finance Companies](#)

[Financial ratios – Financial sector](#)

About the Company

SEFL was incorporated on June 13, 2006, under the name of 'Srei Infrastructure Development Ltd.' as a subsidiary of Srei Infrastructure Finance Ltd. (SIFL; rated 'CARE A+; Stable/CARE A; Stable /CARE A1+') for financing and development of infrastructure projects. In April 2008, SEFL was converted into a 50:50 JV company with BPLG (a 100% subsidiary of BNP Paribas Bank) and SIFL divested its equipment financing and leasing business along with all the assets & liabilities to SEFL as on January 1, 2008. In September 2008, RBI classified SEFL as a "Systemically Important Non-deposit Taking Asset Finance Company".

In June 2016, SIFL acquired the 50% stake of BPLG in SEFL and it became a 100% subsidiary of SIFL.

Currently, SEFL is engaged in leasing and hire-purchase financing/hypothecation of construction equipment, IT equipment, healthcare equipment and rural infrastructure.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total income	2,495.33	3,320.91
PAT	148.84	263.49
Interest coverage (times)	1.62	1.83
Total Assets	17,351.03	24,631.70
Net NPA (%)	2.12	1.68
ROTA (%)	0.90	1.26

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

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.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based – ST BG/LC	-	-	-	760.00	CARE A1+
Term Loan-Long-term	-	-	30-Jun-23	3645.68	CARE AA; Stable
Term Loan-Short-term	-	-	3-Jan-19	400	CARE A1+
Fund-based - LT-Cash Credit	-	-	-	12000.00	CARE AA; Stable
Debt-Perpetual Debt	-	12.50%	-	37.50	CARE A+; Stable
Tier II-Unsecured NCD	-	-	-	0.00	Withdrawn
Tier II-Unsecured NCD	23-Dec-09	10.00%	23-Dec-19	100.00	CARE AA-; Stable
Tier II-Unsecured NCD	19-Mar-10	10.00%	19-Mar-20	25.50	CARE AA-; Stable
Tier II-Unsecured NCD	31-Mar-10	10.00%	31-Mar-20	74.50	CARE AA-; Stable
Tier II-Unsecured NCD	-	-	-	0.00	Withdrawn
Tier II-Unsecured NCD	8-Feb-13	11.60%	8-Aug-18	16.00	CARE AA-; Stable
Tier II-Unsecured NCD	24-Jan-13	11.25%	24-Jan-23	9.00	CARE AA-; Stable
Tier II-Unsecured NCD	8-Feb-13	11.60%	8-Aug-18	34.00	CARE AA-; Stable
Tier II-Unsecured NCD	28-Mar-13	11.50%	28-Sep-18	25.00	CARE AA-; Stable
Tier II-Unsecured NCD	7-May-13	11.25%	7-May-23	20.80	CARE AA-; Stable
Tier II-Unsecured NCD	29-Jun-13	10.75%	29-Apr-19	10.20	CARE AA-; Stable
Tier II-Unsecured NCD	27-Sep-11	12.00%	27-Sep-18	68.00	CARE AA-; Stable
Tier II-Unsecured NCD	-	-	-	0.00	Withdrawn
Tier II-Unsecured NCD	29-Jun-13	10.75%	29-Apr-19	14.80	CARE AA-; Stable
Tier II-Unsecured NCD	27-Sep-13	11.00%	27-Sep-20	16.00	CARE AA-; Stable
Tier II-Unsecured NCD	16-Mar-15	11.00%	16-Mar-25	5.00	CARE AA-; Stable
Tier II-Unsecured NCD	31-Mar-15	11.00%	30-Jun-20	14.00	CARE AA-; Stable
Tier II-Unsecured NCD	31-Mar-15	11.00%	30-Jun-20	22.00	CARE AA-; Stable
Tier II-Unsecured NCD	10-Mar-17	10.45%	10-Mar-24	75.00	CARE AA-; Stable
Secured NCD	13-Jun-14	10.92%	13-Jun-24	10.00	CARE AA; Stable
Secured NCD	20-Jun-14	10.90%	20-Jun-24	10.00	CARE AA; Stable
Secured NCD	-	-	-	0.00	Withdrawn
Secured NCD	-	-	-	0.00	Withdrawn
Secured NCD	-	-	-	0.00	Withdrawn
Secured NCD	11-May-15	10.20%	11-Aug-18	56.97	CARE AA; Stable
Secured NCD	11-May-15	9.75%	11-Aug-18	2.09	CARE AA; Stable
Secured NCD	11-May-15	10.20%	11-Aug-18	3.46	CARE AA; Stable
Secured NCD	11-May-15	9.75%	11-May-20	8.48	CARE AA; Stable
Secured NCD	11-May-15	10.25%	11-Aug-20	23.23	CARE AA; Stable
Secured NCD	11-May-15	10.25%	11-May-22	32.15	CARE AA; Stable
Secured NCD	22-Aug-16	9.00%	22-Aug-18	10.00	CARE AA; Stable/CARE A1+
Secured NCD	-	-	-	0.30	CARE AA; Stable
Secured NCD	16-Oct-17	9.25%	16-Oct-20	150.00	CARE AA; Stable
CP	-	-	0-364 days	4500.00	CARE A1+

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds-Secured Redeemable Bonds	LT	-	-	-	-	1)Withdrawn (05-May-16)	1)CARE AA- (22-Sep-15) 2)CARE AA (06-Apr-15)
2.	Non-fund-based - ST-BG/LC	ST	760.00	CARE A1+	-	1)CARE A1+ (13-Jul-17) 2)CARE A1+ (24-Apr-17)	1)CARE A1+ (24-Mar-17) 2)CARE A1+ (14-Nov-16) 3)CARE A1+ (20-Jul-16)	1)CARE A1+ (22-Sep-15)
3.	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
4.	Debt-Non-convertible Debenture/Subordinate Debt	LT	100.00	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
5.	Term Loan-Long Term	LT	3645.68	CARE AA; Stable	-	1)CARE AA-; Positive (13-Jul-17) 2)CARE AA-; Stable (24-Apr-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (14-Nov-16) 3)CARE AA- (20-Jul-16)	1)CARE AA- (22-Sep-15)
6.	Debt-Non-convertible Debenture/Subordinate Debt	LT	50.50	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
7.	Debt-Non-convertible Debenture/Subordinate Debt	LT	90.00	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
8.	Fund-based - LT-Cash Credit	LT	12000.00	CARE AA; Stable	-	1)CARE AA-; Positive (13-Jul-17) 2)CARE AA-; Stable (24-Apr-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (14-Nov-16) 3)CARE AA- (20-Jul-16)	1)CARE AA- (22-Sep-15)
9.	Debt-Non-convertible Debenture/Subordinate Debt	LT	74.50	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
10.	Bonds-Unsecured	LT	-	-	-	-	1)Withdrawn	1)CARE A+

	Redeemable						(24-Mar-17) 2)CARE A+ (20-Jul-16)	(22-Sep-15)
11.	Debentures-Non Convertible Debentures	LT	20.00	CARE AA; Stable	-	1)CARE AA; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (14-Nov-16) 3)CARE AA- (20-Jul-16)	1)CARE AA- (22-Sep-15)
12.	Debt-Perpetual Debt	LT	37.50	CARE A+; Stable	-	1)CARE A; Positive (13-Jul-17)	1)CARE A; Stable (24-Mar-17) 2)CARE A (20-Jul-16)	1)CARE A (22-Sep-15)
13.	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (20-Jul-16)	1)CARE AA- (22-Sep-15)
14.	Debt-Non-convertible Debenture/Subordinate Debt	LT	68.00	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
15.	Bonds	LT	-	-	-	-	-	1)Withdrawn (25-Sep-15)
16.	Debt-Non-convertible Debenture/Subordinate Debt	LT	49.80	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
17.	Bonds-Subordinated	LT	-	-	-	-	-	1)Withdrawn (17-Aug-15)
18.	Bonds-Unsecured Redeemable	LT	-	-	-	-	-	1)Withdrawn (17-Aug-15)
19.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (20-Jul-16)	1)CARE AA- (22-Sep-15)
20.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Jul-16)	1)CARE AA- (22-Sep-15)
21.	Debentures-Non Convertible Debentures	LT	70.00	CARE AA; Stable	-	1)CARE AA; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (20-Jul-16)	1)CARE AA- (22-Sep-15) 2)CARE AA (06-Apr-15)
22.	Debentures-Non Convertible Debentures	LT	56.68	CARE AA; Stable	-	1)CARE AA; Positive (13-Jul-17)	1)CARE AA-; Stable (24-Mar-17) 2)CARE AA- (20-Jul-16)	1)CARE AA- (22-Sep-15)
23.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)CARE AA- (22-Sep-15) 2)CARE AA (06-Apr-15)
24.	LT/ST Instrument-Secured redeemable bonds	LT/ST	10.00	CARE AA; Stable / CARE	-	1)CARE AA-; Positive / CARE A1+	1)CARE AA-; Stable / CARE A1+ (24-Mar-17)	-

				A1+		(13-Jul-17)	2)CARE AA- / CARE A1+ (23-Aug-16)	
25.	Debt-Non-convertible Debenture/Subordinate Debt	LT	22.00	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17) 2)CARE A+ (20-Jul-16)	1)CARE A+ (22-Sep-15)
26.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-May-16)	1)CARE AA- (22-Sep-15)
27.	Bonds-Secured Redeemable Bonds	LT	-	-	-	-	1)Withdrawn (05-May-16)	1)CARE AA- (22-Sep-15)
28.	Bonds-Secured Redeemable Bonds	LT	-	-	-	-	1)Withdrawn (05-May-16)	1)CARE AA- (22-Sep-15)
29.	Debt-Subordinate Debt	LT	75.00	CARE AA-; Stable	-	1)CARE A+; Positive (13-Jul-17)	1)CARE A+; Stable (24-Mar-17)	-
30.	Commercial Paper	ST	4500.00	CARE A1+	-	1)CARE A1+ (09-Oct- 17)	-	-
31.	Debentures-Non Convertible Debentures	LT	150.00	CARE AA; Stable	-	1)CARE AA-; Positive (09-Oct- 17)	-	-
32.	Term Loan-Short Term	ST	400.00	CARE A1+	-	-	-	-

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