

29th August 2025

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

Sub: Corporate Governance Rating

Dear Sir,

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, it is hereby informed that CARE Analytics and Advisory Private Limited (CareEdge Advisory) has assigned the following rating to the overall performance of Corporate Governance of the Company:-

Particulars	Rating
Corporate Governance Rating	'CG 2+' (CG Two Plus)

In this regard, the Grading Report issued by CareEdge Advisory is also enclosed herewith.

Thanking you.

**Yours faithfully,
for Havells India Limited**

**(Sanjay Kumar Gupta)
Company Secretary**

Enck: As above

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA). Tel: +91-120-3331000, Fax: +91-120-3332000, E-mail: marketing@havells.com, www.havells.com
Registered Office: 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)
For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

Havells

Corporate Governance Grading Report

August 2025

Havells India Limited
Corporate Governance (CG) Grading

Date of Incorporation	August 8, 1983	CG Grading <table><tr><td>Scale</td></tr><tr><td>CG 1</td></tr><tr><td>CG 2+</td></tr><tr><td>CG 2</td></tr><tr><td>CG 3</td></tr><tr><td>CG 4</td></tr><tr><td>CG 5</td></tr><tr><td>CG 6</td></tr></table>	Scale	CG 1	CG 2+	CG 2	CG 3	CG 4	CG 5	CG 6
Scale										
CG 1										
CG 2+										
CG 2										
CG 3										
CG 4										
CG 5										
CG 6										
Managing Director	Mr. Anil Rai Gupta									
Geographical Area of Operation	Present in 70 plus countries and 16 manufacturing facilities in Uttarakhand, Himachal Pradesh, Uttar Pradesh, Haryana, Rajasthan, Andhra Pradesh and Karnataka.									

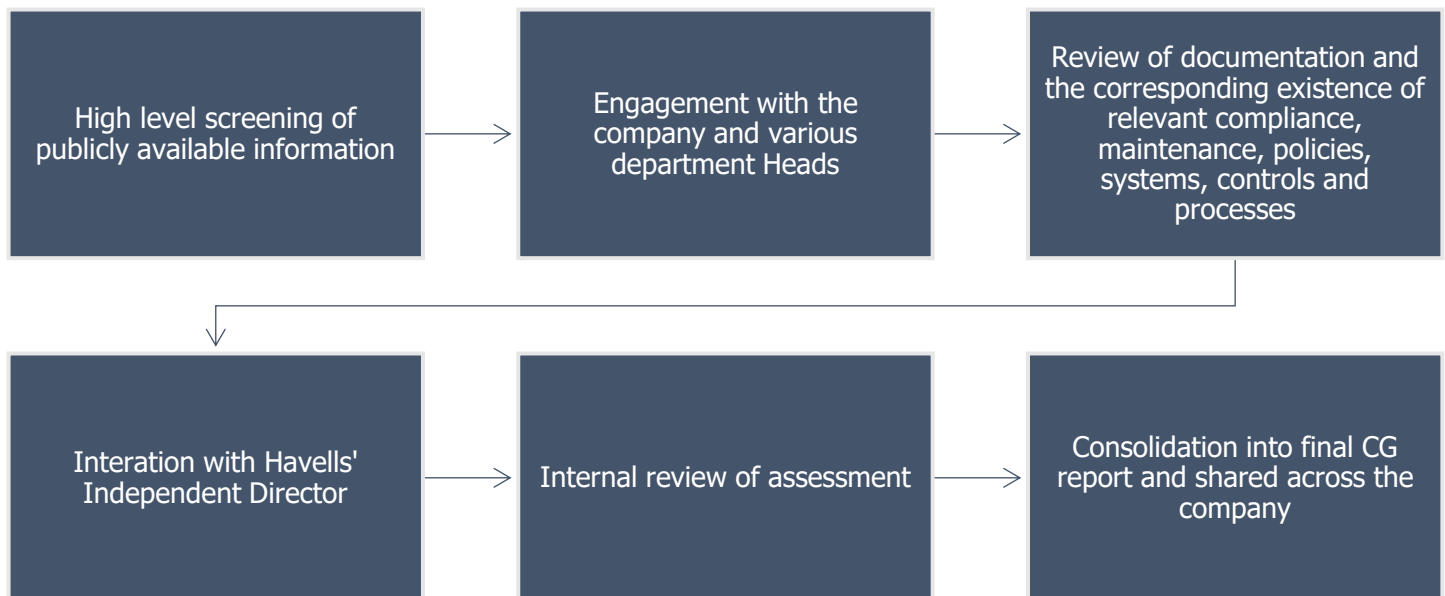
CARE Analytics and Advisory Private Limited (CAAPL) has assigned grading of '**CG 2+**' (**CG two plus**) to **Havells India Limited**. Grading is assigned on a six-point scale with CG 1 being the highest and CG 6 being the lowest. CAAPL's CG grading is a measure of overall performance of the corporate governance on the following broad range of parameters. The CG rating is valid for a term period of one year from the date of issuance.

The detailed Corporate Governance Grading information is given in Annexure-1 of this report.

INTRODUCTION

This report summarizes the approach and analysis of the Corporate Governance report. The assessment is done based on the engagement with the Board, Company Heads and existing disclosures available on the public domain.

CG METHODOLOGY



ASSESSMENT CRITERIA

Board Composition & Functioning

This theme captures the qualifications and structure of the board of directors, emphasizing their role in overseeing the company's strategy, management, and performance. It also highlights the board meetings, attendance, diversity of factors considered in board-level discussions, committee meeting agendas and the criteria for re-appointments.



Organization Structure & MIS

This theme captures the company's internal control systems, internal audit functions & checks as well as the organizational risk framework, highlighting risk management practices. It also considers the company's hierarchical structure and succession planning.



Shareholder Relationship

This theme captures the company's governance of stakeholder engagement, including the oversight of stakeholder mapping, feedback mechanisms and grievance procedures.



Ownership Structure

This theme captures the protection of shareholders' rights and equitable treatment of all stakeholders.



Disclosure & Transparency

This theme captures the company's commitment to providing relevant, accurate and timely financial and non-financial disclosures, ensuring shareholders and other stakeholders receive a true representation of material events.



Financial Prudence

This theme captures the company's financial stability, emphasizing sound stewardship of assets, operational effectiveness and accurate reporting.



Statutory & Regulatory Compliance

This theme captures the company's thorough adherence to policies, procedures, laws, and regulations.



CG ASSESSMENT

Board Composition and Functioning	
Composition	The Board currently comprises 14 directors, of which 7 (50%) are Independent Directors, thereby maintaining compliance with regulatory requirements. Shri Upendra Kumar Sinha continues to serve as the Lead Independent Director. The Board also includes one Woman Director, representing 7.14% of the total composition. Anil Rai Gupta serves as the Chairman, Managing Director, and CEO. While the Company meets the mandated requirements on independence and gender diversity, there remain scope to further strengthen board diversity going forward.
Meeting Frequency	Five Board meetings were held during the year, with intervals within the statutory limit of 120 days, and Directors recorded consistently high attendance, including at the AGM.
	The agenda and minutes of Board and Committee meetings were circulated well in advance, ensuring informed and effective deliberations.
	The agenda for Board meetings during the year covered a wide range of strategic, operational, and compliance matters, including share allotment and transfer, resolutions under the PLI scheme, reappointment of Mr. Siddhartha Pandit as Whole-Time Director, review of Board Committee composition, quarterly and annual performance, integrated filings, and related party transactions. It also encompassed key governance aspects such as affirmations on the Code of Ethics, senior management remuneration, CSR Annual Action Plan for FY26, BRSR disclosures, and approval of the final dividend. In addition, the Board reviewed significant business developments, including a ₹600 crore investment in Goldi Solar, legal and compliance updates (no significant cases), safety incidents (even minor ones), and stakeholder feedback (Satark complaints summary).
Evaluation & Performance	The performance evaluation of the Board, its committees, and individual Directors is conducted annually through internal assessments, questionnaires, and discussions, with the evaluation parameters and outcomes duly disclosed.
	Board combines exceptional strength with purposeful diversity, blending deep technical expertise and strategic foresight. More than 20% of directors have core proficiency in electrical engineering, while the collective team contributes a wealth of experience across strategy, finance, risk management, sustainability, consumer durables, marketing, digital transformation, and corporate governance. This unique mix of seasoned leaders and domain specialists ensures robust oversight, agile decision-making, and a clear vision for the future.
	The Board has effectively implemented policies through structured mechanisms and efficient grievance redressal systems. Training sessions are conducted on these policies, and statutory policies are amended as required in line with regulatory changes. Havells has also established 'Gurukul', an innovative Learning Management System (LMS) that serves as a comprehensive resource hub for continuous learning and development across the organization. Under the <i>e-Gurukul</i> initiative, more than 50 new modules were introduced this year, covering areas such as Code of Conduct, Ethics, POSH, Leadership, Decision-Making, and Personal Effectiveness.

	<p>Board members actively engage with teams at all levels, encouraging plant-level participation in discussions to address site-specific issues. Havells continues to strengthen Diversity, Equity, and Inclusion (DEI) across its operations through a 13-member Cross-Functional Team (CFT) and 103 trained DEI Champions under a “Train-the-Trainer” program. Gender inclusion is promoted by deploying women in key operations, supported by safe infrastructure and health initiatives.</p>
	No director commitments exceed the no. of directorships as per SEBI guidelines
	Assessment and appointment/re-appointment of Board members is guided by a combination of factors, including ethics, personal and professional stature, domain expertise, gender diversity, and position-specific qualifications. The re-appointment term is five years.
Roles	The Chairman and MD roles are combined
Committees	The Audit Committee comprises entirely of Independent Directors, reflecting strong governance practices. The Nomination & Remuneration Committee is aligned with SEBI requirements, while the Shareholder Grievance Committee consists of non-executive members. The CSR and ESG Committee includes a balanced mix of executive, non-executive, and independent members.
Oversight of ESG	The CSR and ESG Committee reviewed CSR and ESG priorities, including the third-party CSR Impact Assessment, FY26 CSR Action Plan, BRSR, ESG ratings, carbon credits, and regulatory updates. The committee comprises four members, with an Independent Chairman.
Ownership Structure	
Voting Rights	The promoters hold over 59.4% stake in the company
	The MD and Non-Executive Non-Independent director have shareholdings through family trusts.
Organization Structure and MIS	
Hierarchy & Succession	The organization demonstrates strong functional diversity and adopts a participative management style; wherein executive decisions are cascaded through structured layers of delegation supported by well-defined policies and processes. At both the unit and corporate levels, the approach emphasizes collaborative leadership by building core teams around leaders, thereby ensuring business continuity, seamless decision-making, and organizational resilience. This management framework further reinforces adaptability and innovation to address evolving business requirements.
	The Board annually affirms and reviews succession plans, ensuring they remain adaptive to business needs. The Chairman plays an active role in driving these discussions, fostering collaborative engagement with all Board members to strengthen continuity and leadership development.

Internal Controls	The systems are reviewed for completeness and accuracy by Internal and Statutory Auditors, who provide independent quarterly updates to the Audit Committee/Board, including key findings and Action Taken Reports (ATRs). In addition, an independent Enterprise Risk Management (ERM) assessment was conducted during the year by third party.
Risk Governance	The company has a well-established Three Line of Defence Governance Framework Model for managing risks that commensurate with the nature and size of its business considering both financial & non-financial controls.
Internal Audit	A review of the appointments of Internal Auditors is done every 3 (three) years with a maximum of 3 (three) terms. This is in addition to the Company's internal policy, putting down a maximum of 10 years for any class of auditors for which period is not defined in law. At present, EY are the Internal Auditors of the Company appointed for FY 2024-25. The appointment was done after following a structured evaluation mechanism based on certain pre-defined criteria to ensure quality, standardization and transparency. RFPs (Request for Proposals) were circulated to prospective firms and a comparison of each firm's scoring against defined parameters was put up before the Audit Committee.
	Quarterly review by the Internal Audit team (both in-house as well as outsourced) is conducted. The company has a well-established Internal Audit function. Risk-based audits are carried out across all organizations, departments and sites. The Audit Committee at the start of the year approves the Internal Audit Plan and Scope of work. In addition, the Audit Committee receives a quarterly update of the key findings and the action taken report.
	Risk audit plans with follow-up actions taken up by the Enterprises Risk Management committee
Shareholder Relationship	
Investor Relations	Promptness in communication and payment of dividends to shareholders
	Investor / shareholder feedback is collected by the Investor Relations team on a regular basis through a combination of one-on-one interactions and group meetings. The same is presented to the management on regular basis and to the board twice a year in the Stakeholders Relationship/ Grievance Redressal Committee (SRGR).
Grievance & Engagement	Havells has a structured grievance redressal mechanism, with shareholder grievances overseen by the Stakeholder Relationship Committee. As of 31st March 2025, three complaints were received, all of which were resolved satisfactorily. This reflects an improvement from nine complaints recorded in FY24.
	On periodic basis, Havells conducts ESG materiality surveys where 5 step methodology is used to identify, strategize, manage, score and rank the material topics wherein participants include the management and senior leadership team.

Disclosures and Transparency	
Corporate Policies	<p>The Company ensures the basic principles of Corporate Governance through effective functioning of Policies framed for specific purposes such as-</p> <ul style="list-style-type: none"> • Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons • Code of Practices & Procedures for Fair Disclosure of UPSI • Code of Conduct • Nomination & Remuneration Policy • Policy for Determination of Materiality • Policy for determining Material Subsidiaries • ERM Policy and Framework • RPT Policy • Satark (Whistle blower) Policy • CSR Policy • Nirbhaya Policy • Diversity Policy • Vendor Code of Conduct • Human Rights Policy • IMS (QEEHS) Policy • Information Security Policy <p>Statutory Policies are reviewed and monitored by a dedicated Board level Committee.</p>
Related Party Transactions	<p>During the year, related party transactions involving Promoters and KMPs were undertaken, covering areas such as sales commission, purchase of goods, subscription of investments, rent, reimbursements, sitting fees, and CSR contributions. All transactions were below 10% of turnover and duly approved by the Audit Committee.</p>
Financial Prudence	
Financial Reporting	<p>The financial statements are in accordance with Indian Accounting Standards (Ind AS) with consistent application of accounting policies.</p>
Risk Appetite	<p>The Company continues to demonstrate zero reliance on debt funding, with a Debt-to-Equity ratio of 0, unchanged from last year, as all debt obligations were fully repaid in previous years. Return on Equity (ROE) stood at 18.88%, reflecting an increase of 0.76% over last year, driven by improved profitability. Return on Assets (ROA) rose by 5.5%, indicating stronger returns from asset utilization. The Current Ratio improved by 0.4% compared to last year, strengthening the Company's ability to meet short-term liabilities with its short-term assets.</p>

Statutory and Regulatory Compliance

Compliance	The company complies with all requisite regulations and laws, such as SEBI, tax authorities, factories act, environment control boards, companies act and labor laws.
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Profile of Board members

Name	Brief Profile	Designation
Mr. Anil Rai Gupta	M. Anil Rai Gupta was inducted on the Board in September 1992 and later appointed as the Joint MD in 2006. He is an MBA (Marketing & Finance) from Wake Forest University, USA.	Executive Chairman & Managing Director
Mr. Surjit Kumar Gupta	Mr. Surjit Kumar Gupta is one of the first Directors of the company and has been on the Board since incorporation in 1983. He is an F.Sc. from Punjab University and Diploma in Mechanical Engineering from State Board of Technical Education, Punjab	Non-Executive Director
Mr. Ameet Kumar Gupta	A BE (Electronics & Communication) from DU, MBA (Marketing and Finance) from Wake Forest University, USA, Mr. Ameet Kumar Gupta has been working with the QRG group for over 2 decades.	Executive Whole-time Director
Mr. Rajesh Kumar Gupta	Mr. Rajesh Kumar Gupta is a Chartered Accountant with long experience in Finance and allied fields and serving the company for more than 40 years.	Executive Whole-time Director and Group CFO
Mr. Jalaj Ashwin Dani	Mr. Jalaj Ashwin Dani is the co-promoter of Asian Paints and has spent over 2 decades in various capacities with the company. Involved with CII, FICCI and various other business councils and also part of the Pradhan Mantri Kaushalya Vikas Yojana Steering Committee instituted by the Ministry of Skill Development and Entrepreneurship of India. He is a Chemical Engineering from USA, Advanced Management Program from INSEAD, Paris.	Independent Director
Mr. Upendra Kumar Sinha	Mr. Upendra Kumar Sinha is the former Chairman, Securities and Exchange Board of India. Former Chairman & Managing Director of UTI Asset Management Company Ltd. and Chairman of Association of Mutual Funds in India. Former Joint Secretary (Banking) and Joint Secretary (Capital Markets), Ministry of Finance, Government of India.	Independent Director
Mr. T V Mohandas Pai	Mr. T. V. Mohandas Pai, former Board Member and CFO of Infosys, pioneered India's first broad-based employee stock option plan and led the first Indian company to list in the U.S. Co-founder of Aarin Capital Partners.	Non-Executive Non-Independent Director
Mr. Puneet Bhatia	Mr. Puneet Bhatia is the Managing Director and Country Head of India for TPG Asia. He holds a B. Com (Hons) from Shri Ram College of Commerce and an MBA from IIM Calcutta.	Non-executive Non-Independent Director
Mr. Siddharth Pandit	Mr. Siddhartha Pandit has been heading the Legal Department since 2015. An LEP graduate from Harvard Business School and BA LLB from Delhi University, he brings over 27 years of experience in contracts, litigation, dispute resolution, M&A, compliances, and IPR.	Whole-Time Director

Mr. Subhash S Mundra	Mr. Subhash S Mundra retired as Deputy Governor of Reserve Bank of India in 2017 after completing a stint of three years. Prior to that, he was as Chairman and Managing Director of Bank of Baroda. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). Conferred a D.Phil. (Honoris Causa) by Amity University.	Independent Director
Mr. B. Prasada Rao	Mr. B. Prasada Rao served as the Chairman and Managing Director (CMD) of BHEL, India till 2015. Post retirement from BHEL, he took up the responsibility as Managing Director of Steag Energy Services India. Mr. Rao served as member of the Studies Group of World Energy Council for two terms. He is a Mechanical engineer and Postgraduate in Industrial Engineering from NITIE, Mumbai.	Independent Director
Mr. Vivek Mehra	Mr. Vivek Mehra has held various leadership roles till 2017 in Price Waterhouse Coopers Private Ltd. ('PWC') as Partner/ Executive Director. He is a Chartered Accountant, Bachelor of Commerce (Hons) Degree from Delhi University.	Independent Director
Ms. Namrata Kaul	As Managing Director at Deutsche Bank AG, Ms. Namrata Kaul led the Corporate Bank practice as its India Head. She is a Scholar from the London School of Economics, Bachelor of Commerce degree from Delhi University and Management Postgraduate from IIM Ahmedabad.	Independent Director
Mr. Ashish Bharat Ram	Mr. Ashish Bharat Ram took over as Managing Director of SRF Ltd. in January 2007. Prior to joining SRF Ltd. in 1994, Ashish had successful stints at American Express Bank, Toyota Motor Corporation, Japan, and DCM Toyota handling a variety of functions that included Sales, Strategy, Marketing, TQM, among others.	Independent Director

Brief profile of the organization

Havells India Limited (HIL) (CIN No. L31900DL1983PLC016304), incorporated in August 1983, is one of the leading players in consumer electrical products sector in India. HIL was founded by Late Mr. Qimat Rai Gupta, and his son Mr. Anil Rai Gupta is the current Chairman and Managing Director.

HIL operates in five broad business segments viz. Cables (33% of sales in FY25, PY: 34%), Switchgears (11% of sales in FY25, PY: 12%), Electrical Consumer Durables (18% of sales in FY25, PY: 19%), Lloyd (24% of sales in FY25 PY: 20%) and Lighting & Fixtures (8% of sales in FY25, PY: 9%). Apart from the flagship brand "Havells", HIL owns brands like Lloyd, Havells Crabtree, Standard, Reo etc. Havells manufactures 90% of its finished products in-house through a large base of 16 manufacturing plants across 9 locations in India. The company's various manufacturing plants are located at Haridwar, Baddi, Sahibabad, Faridabad, Alwar, Neemrana Ghiloth, Sricity and Tumakuru.

In FY25, Havells commissioned a modern manufacturing facility at Tumakuru, Karnataka, enhancing power cable and flexible cables capacity and supporting improved operational efficiency.

Organizational profile

Managing Director	Mr. Anil Rai Gupta
Date of incorporation	August 8, 1983
Geographical areas of operation	Present in 70 plus countries and 16 manufacturing facilities in Uttarakhand, Himachal Pradesh, Uttar Pradesh, Haryana, Rajasthan, Andhra Pradesh and Karnataka.
Branches	16 manufacturing facilities as on 31 March 2025
Employees	8,163 employees as on 31 March 2025
Corporate address	QRG Towers, 2D, Sector 126, Noida, UP- 201304

GRADING RATIONALE

Efficient board functioning & performance	<ul style="list-style-type: none"> ✓ Havells ensures efficient board proceedings through effective practices, including adequate board and committee independence and strong attendance records. ✓ Agendas and minutes are shared with board and committee members to keep everyone informed and prepared for meetings. ✓ The board conducts internal performance evaluations and holds dedicated meetings with independent directors for strategic input and growth planning. ✓ Board members engage with mid-stream and downstream teams, including plant-level interactions. ✓ Conflicts of interest are professionally managed. ✓ Functional diversity and participative management style enable inclusive decision making. ✓ The Chairman and Board are actively engaged in succession planning, with the Board annually affirming and evaluating succession plans to address any gaps and ensure business continuity. ✓ ESG and regulatory developments are regularly discussed at the Board level. ✓ Havells meets key regulatory requirements for board composition with 50% independent members. However, the company falls short in some areas as best practices, such as enhancing board diversity and increasing the percentage of independent directors beyond regulatory compliance. ✓ Havells can consider evaluating their board externally, which can further strengthen its evaluation process on review of board and management effectiveness, providing actionable feedback and enhancing transparency. Independent evaluations benchmark performance against industry standards, highlighting areas for improvement and fostering ongoing development to meet evolving governance expectations. ✓ As a best practice, Havells can consider linking executive pay practices to sustainability targets.
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Efficient operational and audit mechanisms	<ul style="list-style-type: none"> ✓ The audit systems are reviewed for completeness and accuracy by the Internal and Statutory auditors. They independently submit quarterly updates to the audit committee/board, highlighting key findings and Action Taken Reports (ATRs). Both in-house and outsourced Internal Audit teams conduct quarterly reviews. ✓ Independent Enterprise Risk Management (ERM) assessments further ensure a proactive approach to risk oversight.
Effective financial and risk prudence	<ul style="list-style-type: none"> ✓ The company has consistently applied accounting policies across all years, except where newly issued accounting standards have been adopted. ✓ This financial year, the company repaid all its debt, achieving a zero debt-to-equity ratio. ✓ The company's ROE and ROA have increased over the last year, indicating enhanced profitability and efficient asset utilization. ✓ No material related-party transactions were recorded. All RPTs were within regulatory limits and approved by the Audit Committee.
Consistent and enhanced disclosures	<ul style="list-style-type: none"> ✓ Havells maintains transparency and consistent disclosures, ensuring compliance and providing comprehensive information about its business activities. This approach helps investors and shareholders gain a clear understanding of the organization. ✓ Contingent liabilities, litigations, loans, and RPTs clearly disclosed. ✓ The company expanded its reporting boundaries from just plants to also including branch offices and warehouses.

Annexure-1

Symbols	Definition
CareEdge CG 1	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders highest comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 2	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders high level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 3	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders adequate level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 4	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders moderate level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 5	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders inadequate level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 6	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders poor level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.

CareEdge assigns '+' or '-' signs to be shown after the assigned grade (wherever necessary) to indicate the relative position within the band covered by the respective symbol.

Disclaimer

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About CARE Analytics and Advisory Private Ltd. (CareEdge Advisory)

CareEdge (CARE Group) is a knowledge-based analytical group that aims to provide superior insights based on technology, data analytics capability and detailed research methods. CareEdge (CARE Ratings Limited) is one of the leading credit rating agencies in India. It has an impressive track record of rating companies for almost three decades and has played a pivotal role in developing the corporate debt market in India. CareEdge provides near real time research on all domestic and global economic developments. CARE Analytics and Advisory Private Ltd is a wholly owned subsidiary focused on providing advisory and consultancy services including the following:



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