Meril Healthcare Private Limited

(October 09, 2023)

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	44.50 (Enhanced from 7.50)	CARE AA; Stable	Reaffirmed
Long-term/ Short-term bank facilities	340.00 (Enhanced from 289.00)	CARE AA; Stable/ CARE A1+	Reaffirmed
Long-term/ Short-term bank facilities	25.00	CARE AA; Stable/ CARE A1+	Revised from CARE A1+

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For the credit risk assessment of Meril Healthcare Private Limited (MHPL), CARE Ratings Limited (CARE Ratings) has considered the combined operational and financial risk profiles of the Micro group. The Micro group consists of Micro Life Sciences Private Limited (Micro), Meril Life Sciences Private Limited (MLSPL), Meril Life Sciences India Private Limited (Meril India), MHPL, Meril Diagnostic Private Limited (MDPL), Meril Endo Surgery Private Limited (MEPL) and Meril Medical Innovations Private Limited (MMIPL).

The ratings assigned to the bank facilities of MHPL continue to derive strength from the vast experience and resourcefulness of its promoter, i.e., the Bilakhia group, its diversified and large product portfolio of medical devices under various subsidiaries catering to four key business segments, namely, coronary implants, orthopaedic implants, diagnostic products, and endo -surgical products which is supported by its strong R&D focus. Micro group's established and strong position in the coronary and orthopaedic implants in India, along with the growing export penetration with approvals from multiple drug regulatory authorities in the major regulated markets of Europe and the US along with healthy growth prospects for its key healthcare products further underpin its ratings. The Micro group has exhibited significant growth in its scale of operations marked by total operating income (TOI) and profitability during FY23 (refers to the period April 01 to March 31) along with healthy debt coverage indicators, return ratio, and strong liquidity. CARE Ratings expects that Micro group shall continue to grow its scale of operations supported by deeper penetration in both domestic and export markets supported by growing demand of healthcare products which have relatively in-elastic demand.

The aforesaid strengths are, however, partially off-set by its inherent working capital-intensive operations, as reflected by its long operating cycle, stiff competition from well-established global players in the medical device industry, and inherent regulatory risks associated with the healthcare business. The ratings are also constrained due to the ongoing patent infringement litigation against MLSPL, a wholly-owned subsidiary of the Micro, for one of its coronary products by a competitor in certain geographies, mainly European market, and legal costs associated with it. This apart, the ratings also remain constrained due to the modest performance of its endo-surgery and diagnostic business segments and the susceptibility of its profitability to regulatory changes and foreign exchange rate movements. The ratings also take into account debt-funded project being undertaken by MMIPL as backward integration for various Micro group entities, which is at nascent stage.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in the scale of operations through further diversification of its sales mix, with TOI greater than ₹4,500 crore, leading to strengthening of its market position, along with earning profit before interest, lease rentals, depreciation and taxation (PBILDT) margin and return on capital employed (ROCE) greater than 20% on a sustained basis while maintaining its overall gearing ratio below 0.25x; and no overhang of the ongoing litigation.

Negative factors

- Deterioration in its PBILDT margin and ROCE to below 15% on a sustained basis.
- Significant adverse impact of the ongoing alleged patent infringement litigation against one of its subsidiaries.

Analytical approach: For arriving at the ratings of MHPL, CARE Ratings has combined the operational and financial profiles of the Micro group entities, as they are engaged in the same line of business, i.e., the manufacturing and marketing of various medical devices and healthcare products; and are managed and operated by a common management team. Also, Micro exercises full control over its subsidiaries and funds are fungible across entities. CARE Ratings has used the consolidated financial results of Micro to arrive at the combined financials of the Micro group, as it includes the financials of the entities considered in the combined analytical approach. The list of the subsidiaries consolidated/combined in Micro is mentioned at **Annexure-6**

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

Outlook: Stable
Stable outlook reflects CARE Ratings' expectation that the Micro group shall continue to benefit from its diversified and large product portfolio, and geographically diversified revenue steam leading to continuing strong growth in TOI and profitability while maintaining strong financial risk profile.

Detailed description of the key rating drivers

Key strengths

Vast experience and resourcefulness of the Bilakhia group

The Bilakhia group was founded by Gafurbhai Bilakhia and is now being managed by his three sons, Yunus Bilakhia, Jakir Bilakhia, and Anjum Bilakhia. In January 2020, the founder promoter of the Bilakhia group, Gafurbhai Bilakhia, was conferred with the 'Padma Shri' honour for his contribution to the Indian trade and industry. Bilakhia Holdings Private Limited (BHPL) is the ultimate holding company of the Bilakhia group, which is the erstwhile promoter of Hubergroup India Private Limited (HIPL; rated 'CARE AA+; Stable/CARE A1+'; erstwhile Micro Inks Limited) and Bayer Vapi Private Limited (BVPL; erstwhile Bilag Industries Private Limited) and, at present, has diversified business interests in the fields of healthcare, investment, and real estate through its various subsidiaries. Over the years, the promoters have successfully demonstrated their ability to create business models delivering world-class quality products and achieving economies of scale. After divesting their stake in HIPL and BVPL, the group utilised the stake sale proceeds to foray into the healthcare business in 2006. As on June 30, 2023, BHPL had liquid investments of more than ₹2,000 crore, which provides strong financial flexibility to the group. BHPL also holds certain land parcels in its real estate division, however, as articulated by the management, it does not have any plans for real estate development as of now. The experience and resourcefulness of the promoter group along with experienced management team shall continue to benefit the business operations.

Wide product portfolio of medical devices

The Micro operates in four main business segment, ie, coronary implants, orthopaedic implants, diagnostic products, and endo-surgery products. The group operates the coronary implants business under MLSPL and orthopaedic implants under MHPL, while diagnostic and endo-surgery products under MDPL and MEPL, respectively. The Group recently incorporated MMIPL which will undertake various backward integration for group companies which is expected to reduce the cost of raw material and ensure timely and quality delivery.
MLSPL manufactures and sells various types of coronary stents, peripheral stents, balloon catheters, and heart valves. MLSPL is the first Indian company to launch Bioresorbable scaffold and heart valves in India. It has also received the Drug Controller General of India (DCGI) approval for selling heart valves in the domestic market. All the products of MLSPL are CE-marked (European conformity) and its balloon catheters are approved by United States Food and Drug Administration (USFDA). Furthermore, MLSPL became the first company to receive exemption from price cap for its Bioresorbable scaffolds in the Indian market. MHPL manufactures and sells various types of knee implants, hip implants, and trauma implants. The knee and hip replacement products and trauma implants of MHPL are also CE-marked and USFDA-approved. Through its foreign associate, Maxx Orthopedics, INC (Maxx), USA, Micro group is also engaged in the processing and selling of knee and hip replacement joints under the brand 'Freedom Total Knee System' (approved by USFDA), which is also imported and sold in India. The products of MDPL include various types of analysers, reagents, and rapid diagnostic kits, for various diseases, which are also approved by regulatory nodal agency like the World Health Organization (WHO). Furthermore, MDPL had launched a range of diagnostic test kits for the detection of COVID-19 virus in the domestic market, which aided company's performance during FY21 and FY22. MEPL's product portfolio includes various kinds of sutures, staplers, hernia repair solutions, and contraceptive solutions. Meril India, a wholly owned subsidiary of MLSPL, markets all the coronary implant products of MLSPL in the domestic market as well as knee implants which is toll manufactured by its associate entity Maxx. Micro also market surgical robots used in artificial joint surgeries in the domestic market.
In terms of sales mix, during FY23, Micro earned nearly 40% of its revenue from cardiovascular and coronary implants (major products: stents, balloon and heart valves), 35% from orthopaedic implants (major products: knee and hip implants), 10% from the diagnostic segment, nearly 10% from the endo surgery segment (major products: sutures and mechanical closures) and nearly 5% from trading of robotics systems.

Geographically diversified revenue stream with strong presence in export market

Micro is among the leading domestic manufacturers of coronary stents and, knee and hip replacement products with well-recognised brands and backed by a widespread selling and distribution network. Furthermore, it also sells its products in more than 140 countries directly and through its various overseas subsidiaries. During FY23, around 58% (47% in FY22) of Micro's consolidated sales were derived from exports, including in regulated markets, which depicts the good quality of its products. Apart from gaining sales volume, the company also fetches significantly higher average sales realisation in exports as compared to domestic market which also supports the growth in export revenue. Furthermore, with more products getting approvals from various regulatory bodies such as USFDA etc., CARE Ratings expects the export sales to likely grow further due to large market opportunity.

Strong R&D focus
The Micro group has a strong R&D focus for development of new and differentiated products. The group at consolidated level spent around ₹120 crore (5% of net sales) for R&D during FY23 as against ₹52 crore in FY22. The group is likely to continue R&D spent of around 5-6% of the net sales going forward, which shall support its future growth and keep the group ahead of competition. The group has over 260 medical professionals engaged in R&D.

Continued growth in scale of operations along with healthy profitability margin and return ratio
On a consolidated basis, Micro group's TOI grew at a compounded annual growth rate (CAGR) of 28% over the last 5 years ended FY23 indicating strong acceptance and increased demand for its products in both domestic and export market. After reporting a strong growth of over 60% in FY22 over FY21 followed by recovery in elective surgeries, the TOI of the group further grew by 41% on y-o-y basis during FY23 backed by continued demand for implants along with higher revenue from coronary segment. Further, the growth in TOI was supported by very strong sales growth in export market. During FY23, revenue of cardiac business grew by 71% while orthopaedic segment revenue grew by 66% on a y-o-y basis. There has been strong demand from both domestic as well as export market. Revenue from endo segment remained stable in FY23, after doubling its revenue during FY22. The revenue from diagnostic business declined majorly post COVID-19.
The group is gradually expanding its market share in the existing market along with that it is also expanding its reach to newer geographies. The TOI of Micro group is likely to grow further by 35-40% in FY24. During Q1FY24, the group has already registered a revenue of around ₹826 crore (₹539 crore in Q1FY23).
The PBILDT margin of the group gradually improved from 4% in FY18 to 21% in FY23; despite company spending on legal cost associated with ongoing patent litigation. The PBILDT margin of the group is expected to remain healthy in range of 22-24% over FY24-FY26. ROCE of the group stood healthy at nearly 21% during FY23 and the same is expected to remain around 18-20% over FY24-FY26.

Strong net worth base leading to comfortable capital structure
The capital structure marked by overall gearing remained comfortable at 0.36x as on March 31, 2023, supported by strong net worth base of over ₹2,051 crore as on even date. The total debt of the group stood at ₹747 crore as on March 31, 2023, which includes term debt of ₹66 crore, working capital borrowing of ₹538 crore, and finance lease of ₹142 crore. Furthermore, the group incurred capex of around ₹300 crore during FY23 and has planned a capex of around ₹300-350 crore for FY24 which is being funded partly through term debt and balance through internal accruals. Despite debt-funded capex, the overall gearing ratio is expected to remain below 0.40x in FY24-FY26 backed by healthy net worth base and accretion of profits. With healthy profitability, the debt coverage indicators of the group are expected to remain comfortable marked by interest coverage of above 10x and total debt/ PBILDT below 1.5x in FY24-FY26.
During Q1FY23, the PE investors infused equity capital of ₹1,900 crore (in the form of equity of ₹1,427 crore and compulsory convertible preference shares of ₹473 crore) in Micro which significantly strengthened the net worth base. As articulated by the management, the PE firms have invested in the company with a time horizon of 5-7 years. There is neither any buyback obligation on the company nor any committed/guaranteed return to PE investors. The PE investors exit may happen through IPO or secondary market sale.

Favourable growth prospects for the healthcare industry
There is good demand for healthcare products in India as well as in other developing countries. The rising health consciousness, increasing cases of sedentary lifestyle diseases including coronary heart diseases and increased healthcare expenditure is expected to drive the market in the medium term. Other prominent growth drivers include the rapidly growing medical technology industry and rising affordability. In addition, there is an increasing demand for in vitro diagnostic kits and reagents and rapid diagnostic kits in developing countries (including India). Furthermore, the penetration of other products including coronary stent is much lower in India and other developing countries compared to developed countries like the USA, European Union and Japan, indicating good demand prospects from these countries.

Liquidity: Strong
The Micro group, on a consolidated basis, has relatively low term debt repayment obligation of only around ₹30 crore as against the expected gross cash accruals (GCA) of more than ₹550 crore during FY24. Furthermore, it has a liquid surplus of around ₹900 crore as on March 31, 2023, and nearly 40% unutilised working capital lines as on June 30, 2023. Micro group's cash accruals along with its existing liquid surplus and undrawn working capital limits are expected to remain well above its term-debt repayment, capex, incremental working capital, and investment requirements.

Key weaknesses

Regulatory risk

The operations of the Micro group remain exposed to the changes in regulations in domestic and export markets, including likely price cap as well as large compensation to be paid to the patients in case of faulty implants, albeit mitigated by an adequate cover through product liability insurance taken by the company. The National Pharmaceuticals Pricing Authority (NPPA) put a price cap on drug eluting stents (DES) and Bioresorbable scaffold at ₹28,000 in February 2017, and on bare metal stents (BMS) at ₹7,923 in March 2020. In March 2022, the NPPA revised the price cap on DES and Bioresorbable scaffold to ₹34,128 and on BMS to ₹9,373 (allowing a 10.77% price hike compared with the previous price cap announced in March 2021). The hike on the price caps by the NPPA is linked to the wholesale price index (WPI). However, the NPPA exempted MLSPL's Bioresorbable scaffold from the price control by acknowledging its different properties compared to DES.

Furthermore, in 2019, NPPA had fixed the ceiling prices of cobalt chromium knee implant at ₹62,139 while the price of titanium oxidised zirconium at ₹84,326 in August 2019. In September 2022, the NPPA has extended the existing price caps on knee implants until September 2023. The products under NPPA list reduces the company's pricing flexibility and may affect the company's profitability. The impact of the price cap was relatively low on the Micro group's products, since its realisations were already lower than the ceiling price imposed by the NPPA.

Ongoing litigation against MLSPL arising from alleged patent infringement for one of its coronary products by a competitor; and heavy legal costs associated with it

Healthcare business is also prone to the 'product defect liability claims' and 'patent infringement claims', which could be very large in developed economies. MLSPL is involved in a litigation with one of its competitors in certain geographies of the European market. Its competitor has accused MLSPL of violating its patent for heart valve. According to the management of MLSPL, the company did not violate any patent and has hired the best legal team to defend its case in those geographies. The UK Court (covering jurisdiction of UK market) in its rulings have dismissed two patent violation claims of competitor. Furthermore, preliminary injunction application of counterparty in markets of Italy and Poland were rejected by the respective authorities. In August 2023, in the Netherlands, the ruling was in the company's favour. However, a court in Germany prohibited MLSPL to market its product in Germany.

The company has been incurring significant legal expenses amounting to ₹280 crore during FY20-FY23 towards this litigation and expects to incur legal cost of around ₹50 crore per annum over the near term. The likely outcome of the ongoing litigations in major geographies and potential liability or compensation is uncertain which remains a key monitorable. Any adverse outcome could lead to loss of revenue and profitability of heart valves. Furthermore, any significant settlement claims may also impact the liquidity.

Susceptibility of profit margins to foreign exchange rate fluctuations

The Micro group derives more than 50% of its revenue from the export market, which exposes its profitability margins to adverse movements in the foreign exchange rates. As a policy, the Micro group keeps its net foreign currency exposure open, however, the company entirely hedges its foreign currency borrowings.

Working capital intensive business

The operation of the group remained working capital intensive marked by average operating cycle of 156 days (166 days in FY22) and gross current asset of 276 days in FY23 (253 days in FY22). Coronary stent and orthopaedic implants vary in length, diameter, thickness, and flexibility. Hence, the group has to maintain very large inventory to make its products available immediately upon requirement which results in elongated inventory holding period of 145 days during FY23 (140 days during FY22). This apart, it extends credit period of around 90 days on an average on its sales. Cumulatively, these lead to an elongated operating cycle for the Micro group.

Relatively modest performance of its endo-surgery and diagnostic businesses

Despite healthy growth in the revenue of endo-surgery business under MEPL, TOI continued to remain modest at ₹247 crore in FY23, while it had incurred a net loss of ₹18 crore during the period. The gestation period of this business is long owing to the high sales promotion expenditure on brand building and the intense competition due to the commoditised nature of products. The income of the diagnostic business segment under MDPL, declined sharply during FY23 in the absence of sales from COVID-19-related products. However, its non-COVID-19-related sales grew by around 16% y-o-y in FY23 showing sign of improvement in its product diversity and market reach. MDPL reported an operating loss ₹28 crore and net loss ₹58 crore in FY23 as against operating profit of ₹98 crore and net profit of ₹78 crore in FY22. The revenue and profitability of MDPL was boosted by sale of COVID-19 products in FY22 and FY22. Going forward, CARE Ratings will continue to monitor the financial performance of its endo-surgery and diagnostic business segment. The sub-optimal profitability of these two businesses pull-down the overall profitability of the group while it also restricts the consolidated ROCE of the group.

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Manufacturing Companies
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Healthcare	Healthcare	Healthcare Equipment & Supplies	Medical Equipment & Supplies

About the Micro group

Micro acts as the holding arm of BHPL's healthcare division. The Micro group is engaged in the manufacturing and marketing of medical devices such as stents, coronary angioplasty catheters, heart valves, orthopaedic implants, and endo-surgery products such as sutures, staplers, meshes, and intra-uterine devices. It is also engaged in manufacturing over the counter (OTC) products like rapid diagnostic kits (COVID-19 self-test kits and pregnancy test kits) and reagents as well as the trading of specialised medical devices such as surgical robots and ultrasonic energy devices to hospitals. The Micro group also has marketing entities in various countries like Germany, Turkey, the US, Russia, South Africa, Brazil, Bangladesh, Australia, China, and the UK.

Brief financials – Micro group

Brief Financials of Micro (Consolidated) (₹ crore)	FY22 (A)	FY23 (A)	Q1FY24 (UA)
Total operating income	1,670	2,359	826
PBILDT	338	491	170
PAT	158	505^	102
Overall gearing (times)	0.98	0.36	NA
Interest coverage (times)	12.51	9.91	11.33

A: Audited UA: Unaudited; NA: Not available; Note: 'the above results are latest financial results available'
^ Includes fair value gain ₹298 crore from derecognition of JV investment. The financials are classified as per CARE Ratings' standards.

About MHPL

Incorporated in 2011, MHPL is a wholly-owned subsidiary of Micro (rated 'CARE AA; Stable/CARE A1+'), which in turn, is a wholly-owned subsidiary of BHPL – the ultimate holding company of the Bilakhia group. MHPL is engaged in the manufacturing and selling of knee and hip replacement products and trauma implants. It sells its products under the brands 'Destiknee', 'Opulent', 'Latitud', 'Armar', and 'MBoss'. The products of MHPL are CE-marked and USFDA-approved and are being sold in more than 60 countries around the world.

Brief financials – MHPL (Standalone)

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	Q1FY24 (UA)
Total operating income	393	683	264
PBILDT	127	224	103
PAT	70	138	66
Overall gearing (times)	1.70	0.57	NA
Interest coverage (times)	9.54	16.29	25.75

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	August 2030	44.50	CARE AA; Stable
Fund-based - LT/ ST-Cash credit	-	-	-	-	189.50	CARE AA; Stable/ CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	25.00	CARE AA; Stable/ CARE A1+
Non-fund-based - LT/ ST-Letter of credit	-	-	-	-	150.50	CARE AA; Stable/ CARE A1+

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
1	Fund-based - LT-Term loan	LT	44.50	CARE AA; Stable	1)CARE AA; Stable (27-Sep-22)	1)CARE AA-(CE); Stable (28-Sep-21)	1)CARE AA-(CE); Stable (07-Jan-21)
2	Fund-based - LT/ ST-Cash credit	LT/ST*	189.50	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (27-Sep-22)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (28-Sep-21)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (07-Jan-21)
3	Non-fund-based - LT/ ST-Letter of credit	LT/ST*	150.50	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (27-Sep-22)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (28-Sep-21)	1)CARE AA-(CE); Stable / CARE A1+ (CE) (07-Jan-21)
4	Fund-based/Non-fund-based-LT/ST	LT/ST*	25.00	CARE AA; Stable / CARE A1+	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (CE) (28-Sep-21)	1)CARE A1+ (CE) (07-Jan-21)
5	Unsupported rating (LT/ST)	LT/ST*	-	-	1)Withdrawn (27-Sep-22)	1)CARE A- / CARE A2+ (28-Sep-21)	1)CARE A- / CARE A2+ (07-Jan-21)

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term loan	Simple
2	Fund-based - LT/ ST-Cash credit	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - LT/ ST-Letter of credit	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities being consolidated in Micro

Name of company	Effective % of equity holding as on March 31, 2023
Meril Life Sciences Pvt. Ltd.	100
Meril Diagnostics Pvt. Ltd.	100
Meril Healthcare Pvt. Ltd.	100
Meril Endo Surgery Pvt. Ltd.	100
Meril Medical Innovations Private Limited	100
Meril Life Sciences India Pvt. Ltd.	100
Meril Gmbh, Germany	100
Doc Med Comerico Importacao E Expotacao LTDA-Me, Brazil	99.99
Meril Tibbi Cihazlar Imalat Ve Ticaret Anonim Sirketi, Turkey	100
Meril INC, USA	100
Meril Medical LLC, Russia	100
Meril Bangladesh Pvt Ltd	99.99
Meril SA Pty Ltd, South Africa	100
Meril Australia Pty Ltd., Australia	100
Meril Cardiology Pty Ltd., South Africa	100
Meril (China) Co. Limited, China	100
Meril Malaysia Sdn. Bhd.	100
Meril South Korea Limited	100
Meril (Vietnam) Company Limited	100
Safe Interact Pty limited	100
PT Meril Medical Indonesia	100
Meril Medical Hungary LLC	100
Meril Medical Srl	100
Meril Medical Devices Egypt	100
Meril Mexico S.A. De C.V.	100
Meril UK Limited	100
Maxx Medical Pte Ltd, Singapore	51
Maxx Orthopedics Inc	51

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

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in