

KISETSU Saison Finance (INDIA) Private Limited

June 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	9,400.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Subordinate debt	300.00	CARE AAA; Stable	Assigned
Non-convertible debentures	200.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AAA; Stable	Reaffirmed
Commercial paper	2,100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed KISETSU Saison Finance (INDIA) Private Limited's (Credit Saison India's) ratings at 'CARE AAA; Stable' (non-convertible debentures [NCDs], long-term bank facilities) and 'CARE A1+' (commercial paper [CP], short-term bank facilities) and has assigned rating to the subordinate debt at 'CARE AAA; Stable'. Ratings continue to derive strength from Credit Saison India's strategic importance to the parent company, Credit Saison Co. Limited, Japan, demonstrated by strong capital support, shared brand name, management control, and support from the parent for integrating risk management policies and systems. Ratings also take cognisance of Mizuho Bank, Japan, and one of its subsidiaries, Mizuho Sunshine Investment Limited, together having invested ₹1,200 crore in the company and acquired a stake of 15.10% (on a fully diluted basis). Credit Saison India has become an equity affiliate of Mizuho Bank; however, it will continue to be controlled by the Credit Saison group.

Ratings also factor in Credit Saison India's growing scale of operations, robust capital metrics, and diversified resource profile. These positive rating factors outweigh the company's limited portfolio seasoning in direct lending (direct-to-market [DTM]) segment with focus on unsecured direct lending susceptible to deterioration in asset quality and moderate earnings profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively lead to positive rating action/upgrade:

- Not applicable.

Negative factors: Factors that could, individually or collectively lead to negative rating action/downgrade:

- Material dilution in the ownership, expected support from, and strategic importance to Credit Saison Japan.
- Substantial weakening of Credit Saison Japan's credit profile.
- Material deterioration in the asset quality, with net non-performing assets (NNPA) to net worth ratio > 15% on a sustained basis.
- Deterioration in profitability metrics with sustained losses.
- Increase in net leverage over 5x.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach: Standalone

CareEdge Ratings has analysed Credit Saison India's standalone financials, factoring linkages and support from the ultimate parent, Credit Saison Japan. Support in the form of capital infusion and management guidance is expected.

Outlook: Stable

Stable outlook factors in CareEdge Ratings' belief that Credit Saison India will continue to remain strategically important to the Credit Saison Group and will continue receiving financial, managerial, and other forms of support as needed. The outlook also reflects that the company will continue to grow its scale of operations while expecting it to maintain comfortable asset quality.

Detailed description of key rating drivers:**Key strengths****Strategically important to parent (Credit Saison group)**

Founded in 1951, the Credit Saison group has been a key player in consumer and small and medium-sized enterprises (SME) finance for over seven decades and evolved in a leading credit card issuer and diversified financial services provider. Credit Saison Japan, a major credit card issuer in Japan with ~35 million cardholders, expanded its offerings across payments, leasing, finance, real estate, entertainment, and global segments. As part of its global expansion strategy, Credit Saison Japan is increasing its presence in Asia, currently operating in seven countries. The group's deliberate efforts to diversify across segments and geographies have resulted in a substantial balance sheet size of ~₹2,66,255 crore as on March 31, 2025.

Credit Saison Japan's earnings have remained resilient in the last 14 years owing to its business diversification efforts, resulting in healthy internal accruals. The company's consolidated profit after tax (PAT) stood at ~₹3,772 crore in FY25 and ~₹4,031 crore in FY24. The group improved return on total assets (ROTA) in FY25 to 1.42% (FY24: 1.69%). The group's ability to sustain profitable operations has generated growth in its net worth to ~₹40,985 crore as on March 31, 2025 (₹39,469 crore as on March 31, 2024).

While the global business division extends its presence across countries and entities, the Credit Saison Group holds a particularly optimistic outlook on its Indian operations, anticipating them to serve as a significant growth catalyst for the group's global business in the foreseeable future. This underscores the strategic importance of Credit Saison India within the group, evident through shared branding and consistent capital support, totalling ₹2,027 crore till date. Credit Saison India has also leveraged on the parent's relationship with Japanese banks to raise funds. Credit Saison India's Board is controlled by the parent and includes Katsumi Mizuno, Executive President and COO, Credit Saison Japan; Kosuke Mori, Director and Senior Managing Executive Officer and Head of the Global Business, Credit Saison Japan; Masaki Negishi, CFO, Head of Treasury & Accounting Dept., Public Relations Office, General Manager, Credit Saison Japan; and Kozutoshi Ono, Director, Senior Managing Executive Officer, CDO, and CTO, Credit Saison Japan.

Credit Saison Japan has been instrumental in establishing robust risk management policies and systems for optimal performance of its Indian subsidiary. While the Indian management team operates independently and with full authority in day-to-day activities, rigorous parent oversight is maintained through periodic reviews and approval of key decisions. Under the parent's control, the credit committee handles decisions related to deployment in wholesale, co-lending/partnerships, or the introduction of new business lines. Existing systems and processes contribute to the company's expansion in partnership-led business verticals. However, development of processes and capabilities for the company's nascent direct lending operations remain to be monitored.

CARE Ratings expects Credit Saison India to receive continued capital, managerial, and other forms of support as needed from the Credit Saison group.

Comfortable capitalisation metrics

As of March 31, 2025, Credit Saison India maintained comfortable capitalisation with a tangible net-worth (TNW) of ₹3,565 crore, CAR at 19.30% (FY24: 27.97%), and Tier-I CAR at 18.12% (FY24: 26.96%). The capital base is supported by ₹2,027 crore in equity infused by Credit Saison Group, including ₹400 crore in FY24. Additionally, Mizuho Bank and its subsidiary invested ₹1,200 crore for a 15.10% stake.

CareEdge Ratings has also taken note of recent changes made by the Reserve Bank of India (RBI) towards consumer credit and bank credit to non-banking finance companies (NBFCs; reversed later in February 2025). Increase in risk weighted assets for unsecured consumer loans has not materially impacted CAR of Credit Saison India, owing to adequate buffer available over regulatory requirements. Current level of capitalisation is adequate to fund its growth targets in the medium term. Considering demonstrated capital support from Credit Saison Japan in the past, CareEdge Ratings expects this support to the group to fund growth operations.

As on March 31, 2025, the gearing ratio stands at 4.41x (compared to 2.63x as on March 31, 2024). Increase in gearing is due to increased borrowings to fund business growth. Increase in scale of operations will require Credit Saison India to raise additional funds. With this assumption, CareEdge Ratings expects gearing to increase in the medium term but expected to remain below 5x (net gearing) on sustained basis.

Improving scale of operations driven by unsecured lending

Credit Saison India began its lending operations in November 2019 with co-lending/partnerships and wholesale lending. In FY25, Credit Saison India's assets under management (AUM) increased and stood at ₹18,175 crore as on March 31, 2025, compared to ₹11,983 as on March 31, 2024, registering a y-o-y growth of 51.67%. The on-book portfolio comprised 49.87% in co-lending/partnerships (FY24: 52.19%), 16.80% in wholesale lending to NBFCs (FY24: 19.83%), 31.78% in direct lending to consumers and SMEs (FY24: 27.89%), and 1.56% in loans against property.

Under co-lending/partnerships, the company partners with other FinTechs and NBFCs to lend to consumers or micro, small and medium enterprises (MSMEs) on an agreed ratio. Co-lending/partnership book is largely protected by default loss guarantee (DLG) cover provided by the partner up to 5% of disbursements. Under wholesale lending, it lends to balance sheet of the partner NBFCs primarily operating in the consumer, MSME, vehicle finance, and micro-finance institutions (MFI) segments. Wholesale loans provided to NBFCs are secured by receivables.

In Q4FY22, the company also forayed into direct lending providing unsecured loans to consumers and MSMEs. While direct loans to SMEs are majorly protected by Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE) cover, direct loans to consumers are unsecured. The share of direct lending book increased from ~16% as of March 2023 to ~32% as of March 31, 2025, which is further expected to grow in the medium term. However, with current underwriting practise of disbursing only to consumers with good credit score, CareEdge Ratings expects the credit risk will be effectively managed, and risk in overall portfolio quality will be safeguarded.

Diversified resource profile

The company benefits from shared brand name with Credit Saison Japan in raising resources, which CareEdge Ratings expects to continue. Overall borrowings increased to ₹15,730 crore in FY25 from ₹9,150 crore in FY24. The company has commenced raising funds via capital markets in the form of NCDs, CP and external commercial borrowing (ECB) but still term loans and working capital loans from banks forms the highest share. Accordingly, as on March 31, 2025, term loans and working capital demand loans/ short-term loans/cash credit (WCDLs/STL/CC) formed ~80% of overall borrowings, ECB (~14%), CPs (~3%), and NCDs (~3%).

As of March 31, 2025, Credit Saison India has leveraged funds from 38 lenders, including private sector banks (PVBs; 15), public sector banks (PSBs;10), foreign banks (including Japanese banks;9), financial institution (3), and NBFC (1). As of March 2025, share of PSBs in the overall borrowings mix is 37.66%% (PY: 32.35%), followed by foreign banks at 29.70% (PY: 30.25%), PVBs and Financial Institutions at 28.12%% (PY: 34.91%), and others including NBFCs/corporates/mutual funds at 4.52% (PY: 2.49%).

Due to the group's strong brand image, the company has been able to and is expected to avail funds from reputed institutions at competitive rates. In the medium-to-long term, its ability to diversify resource base will be a monitorable, given the relatively higher reliance on banks and FIs.

Key weaknesses

Asset quality susceptible to risk in unsecured lending

The portfolio has seen three completed cycles, resulting in moderate seasoning, especially for direct lending book. As on March 31, 2025, gross non-performing asset (GNPA) and net non-performing asset (NNPA) moderated to 1.21% and 0.40%, respectively, compared to 0.83% and 0.48% as on March 31, 2024. Contribution in delinquency (90+) was led by direct SME book, followed by co-lending/partnerships book, direct consumer book and LAP.

In terms of coverage, provision coverage ratio for stage 3 assets increased to 67.45% as of March 31, 2025 (42.68% as of March 2024) from 10.12% as of March 2023, while overall provision coverage ratio increased from 0.91% in FY23 to 1.67% in FY24 and further to 2.97% in FY25. NNPA to TNW stood at 1.89% as of March 2025 compared to 1.61% in FY24, which is within comfortable limits. As the company continues its growth trajectory, its ability to maintain stable asset quality on a steady-state basis while successfully scaling up its business, will be a key monitorable.

Moderate earnings profile

While AUM grew 51.67% y-o-y in FY25, net interest income (NII) has increased from ₹797 crore in FY24 to ₹1,546 crore in FY25 registering a growth of ~94% supported by slight increase in spreads resulting from growth in direct lending book. Opex as a percentage of average total assets increased from 4.96% in FY24 to 5.33% in FY25, due to expansion in the branches. However, overall profitability declined in FY25 with ROTA declining to 0.66% from 1.33% in FY24 due to increase in credit cost from 2.03% in FY24 to 4.04% in FY25. Credit costs increased following the RBI's directive—communicated via email—to exclude credit enhancements under DLG arrangements from the Expected Credit Loss (ECL) computation.

As part of its branch-led direct lending model, the company is actively investing in expanding branches, hiring employees, developing technology, and fortifying its risk management systems, which is expected to elevate operating expenses. The company significantly increased its branch network from four as of March 2022 to 62 as of March 2025. With further increase in direct lending, the branch count is expected to rise. While largely sourcing is through direct selling agent (DSA), the newly expanded branch network will help to further drive business growth.

The company's ability to improve overall profitability metrics with economies of scale, by keeping operating and credit costs under control, will remain a key monitorable.

Liquidity: Strong

As on March 31, 2025, Credit Saison India's asset liability management (ALM) statement exhibits positive cumulative mismatches across all buckets. As on March 31, 2025, Credit Saison India had available liquidity in the form of cash and bank balances of ₹2,005 crore, liquid investments of ₹295 crore, which is further supported by inflows from advances to the tune of ₹11,231 crore in the next one year. The company has undrawn sanction lines to the tune of ~₹4,485 crore, against which, it had debt obligations of ₹8,158 crore for the next one year.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Credit Saison India is a subsidiary of the Credit Saison Japan. Credit Saison India was incorporated in June 2018 and began lending in November 2019, following the receipt of its NBFC license in September 2019. The company is registered as a systemically important non-deposit taking NBFC (NBFC-ND-SI) with the RBI. As an entry stage strategy, it commenced lending operations by entering partnership-led business verticals – wholesale lending with other NBFCs and co-lending with other NBFCs and FinTechs. In Q4FY22, it launched its direct lending verticals for MSMEs and consumers. In Q4FY24, the company further expanded its product profile by foraying into secured MSME LAP business.

Standalone financials of Credit Saison India:

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	603.52	1,442.82	2,703.21
PAT	79.27	130.74	107.34
Total assets##	6,771.15	12,824.66	19,669.77
Net NPA (%)	0.44%	0.48%	0.40%
ROTA (%)##	1.73%	1.33%	0.66%

A: Audited; Note: these are latest available financial results

Per calculation of CARE Ratings

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE0DZE14206	29-04-2025	6.97	29-07-2025	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE0DZE14214	02-05-2025	6.97	01-08-2025	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE0DZE14222	08-05-2025	6.97	07-08-2025	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	1,300.00	CARE A1+
Debentures-Non Convertible Debentures	INE0DZE07010	28-08-2023	7.95	28-08-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE0DZE07028	18-03-2024	8.25	16-03-2029	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE0DZE07036	18-03-2024	8.35	18-03-2027	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE0DZE07044	19-12-2024	8.16	18-12-2029	100.00	CARE AAA; Stable
Fund-based-LT/ST	-	-	-	10-12-2029	7,607.59	CARE AAA; Stable / CARE A1+
Fund-based-LT/ST (Proposed)	-	-	-	-	1,792.41	CARE AAA; Stable / CARE A1+
Subordinate Debt (Proposed)	-	-	-	-	300.00	CARE AAA; Stable

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	2100.00	CARE A1+	1)CARE A1+ (09-Apr-25)	1)CARE A1+ (06-Nov-24) 2)CARE A1+ (07-Oct-24) 3)CARE A1+ (18-Sep-24) 4)CARE A1+ (16-Aug-24) 5)CARE A1+ (02-Jul-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (02-Jan-24) 3)CARE A1+ (28-Nov-23)	1)CARE A1+ (17-Jan-23) 2)CARE A1+ (13-Dec-22)
2	Fund-based-LT/ST	LT/ST	9400.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE AAA; Stable / CARE A1+ (06-Nov-24) 2)CARE AAA; Stable / CARE A1+ (07-Oct-24) 3)CARE AAA; Stable (18-Sep-24) 4)CARE AAA; Stable	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (02-Jan-24) 3)CARE AAA; Stable (28-Nov-23)	1)CARE AAA; Stable (17-Jan-23) 2)CARE AAA; Stable (13-Dec-22) 3)CARE AAA; Stable (05-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(16-Aug-24) 5)CARE AAA; Stable (02-Jul-24)		
3	Debentures-Non Convertible Debentures	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (06-Nov-24) 2)CARE AAA; Stable (07-Oct-24) 3)CARE AAA; Stable (18-Sep-24) 4)CARE AAA; Stable (16-Aug-24) 5)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (02-Jan-24) 3)CARE AAA; Stable (28-Nov-23)	1)CARE AAA; Stable (17-Jan-23) 2)CARE AAA; Stable (13-Dec-22)
4	Debentures-Non Convertible Debentures	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (06-Nov-24) 2)CARE AAA; Stable (07-Oct-24)	1)CARE AAA; Stable (12-Mar-24)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AAA; Stable (18-Sep-24)		
						4)CARE AAA; Stable (16-Aug-24)		
						5)CARE AAA; Stable (02-Jul-24)		
5	Debt-Subordinate Debt	LT	300.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

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

Contact us

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About us:

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