

## 360 ONE WAM Limited

September 12, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating <sup>1</sup> | Rating Action |
|------------------------|------------------|---------------------|---------------|
| Commercial paper       | 2,000.00         | CARE A1+            | Reaffirmed    |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered consolidated financials of 360 ONE WAM Limited (360 ONE WAM) and its 21 subsidiaries and step-down subsidiaries, including 360 ONE Prime Limited (360 ONE Prime) and 360 ONE Distribution Services Limited (360 One DSL) (together referred as 360 ONE Group) while arriving at the rating.

Reaffirmation of the rating to debt instruments of 360 ONE Group considers comfortable liquidity profile, improved profitability, and healthy capitalisation levels. The rating also favourably factors in its strong market position and established business franchise in the wealth management, distribution, and advisory business in India. The rating continues to consider its long-standing track record, experienced and stable management team, strong institutional shareholding, and demonstrated ability to raise capital from marquee investors.

However, these rating strengths are partially offset by the limited track record of 360 ONE Group in the lending business through its subsidiary, 360 ONE Prime, and exposure to regulatory risks and attrition risks inherent in the wealth management business.

CareEdge Ratings takes notes of 360 ONE WAM's strategic collaboration with UBS AG, involving equity infusion, acquisition of UBS's India wealth businesses, and access to global clientele. The said transaction aims to enhance 360 ONE WAM's domestic and international wealth management offerings. In Q1FY26, the group completed the acquisition of B&K Securities, which is expected to strengthen equity broking, capital markets, and merchant banking capabilities. CareEdge Ratings will continue to monitor the synergies from these transactions.

### 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:

- High client and employee attrition rates, leading to material erosion on assets under management (AUM), income, and profitability on a sustained basis.
- Deterioration in the asset quality of the non-banking finance company (NBFC) book on a sustained basis.
- Overall gearing exceeding 4x on a consolidated basis.
- Regulatory action in the wealth management segment, resulting in a change in the business profile.
- Negative cumulative mismatches in the NBFC for less than one-year bucket.

### Analytical approach: Consolidated

Consolidated financials of 360 ONE WAM have been considered, as it owns 100% of its subsidiaries and the management and line functions for these businesses is common, with significant operational and financial integration among them. List of consolidated entities is mentioned under Annexure-6.

**Outlook:** Not applicable

### Detailed description of key rating drivers

#### Key strengths

#### Long-standing track record and established franchise

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

360 ONE WAM is among the leading private wealth management firms in India, with consolidated AUM of ₹663,924 crore, as of June 2025 (₹581,498 crore as on March 31, 2025, against ₹466,909 crore as on March 31, 2024). It has 32 offices with an employee strength of 1,600+ employees as on June 30, 2025. The company serves the highly specialised and sophisticated needs of ~over 8,400 high net worth individuals (HNIs) and ultra-high net worth individuals (UHNIs), family offices, and institutional clients through a comprehensive range of tailored wealth and asset management solutions.

The wealth management business mainly comprises advisory, distribution of financial products, equity and debt broking, estate planning, and managing financial products, essentially in the nature of advisory. The asset management business mainly comprises the management of pooled funds under products and structures, such as alternative asset funds, portfolio management, mutual funds (MFs), and related activities. Additionally, 360 ONE WAM is among the largest alternate investment fund (AIF) managers in India with AUM of ₹45,141 crore as on June 30, 2025. Its wholly owned NBFC – 360 ONE Prime – provides lending solutions to wealth management clients having an AUM of ₹7,711 crore as on June 30, 2025.

#### **Experienced and stable management team**

As on March 31, 2025, the company is governed by a nine-members board of directors, including four independent directors. 360 ONE WAM has experienced professionals on its board and a key management team with strong experience in their respective business segments. The board is ably supported by a senior management team, led by Karan Bhagat, the Founder, Managing Director (MD) and Chief Executive Officer (CEO) of 360 ONE WAM. He is responsible for providing direction and leadership towards the achievement of the organisation's philosophy, mission, vision, and its strategic goals and objectives.

#### **Strong institutional shareholding and ability to raise capital from marquee investors**

360 ONE Group is backed by strong institutional shareholders, with the ability to raise capital from time to time. The promoters' shareholding stood at 6.27% as on June 30, 2025.

In November 2022, Bain Capital, a leading global private multi-asset alternative investment firm, took 24.98% (18.21% as on July 31, 2025) equity stake in the company. This stake was acquired from General Atlantic Singapore Fund Pte Ltd and FIH Mauritius Investments Ltd, a wholly owned subsidiary of Fairfax India Holdings Corporation. Despite the change in the institutional shareholding, 360 ONE Group continues to be backed by marquee investors, which further gives it the required financial flexibility to raise debt in the capital market.

#### **Healthy capitalisation with comfortable gearing levels**

360 ONE Group had a consolidated tangible net worth (TNW) of ₹6,133 crore (PY: ₹2,798 crore) and a consolidated gearing of 1.83x as on March 31, 2025 (PY: 3.43x).

The funding profile largely comprises bonds/debentures (49% of the total borrowings as on March 31, 2025), commercial paper (24%), Bank Borrowings (8%) and Collateralized Borrowing and Lending Obligation (CBLO) (19%). Going forward, CareEdge Ratings expects the consolidated gearing to remain below 4x.

The company reported majority consolidated debt in the books of 360 ONE Prime, which is the lending arm of 360 ONE Group. On a standalone basis, 360 ONE Prime reported a capital-to-risk weighted asset ratio (CRAR) of 29.56% as on June 30, 2025, with Tier-I at 29.29%. The company continues to be comfortably capitalised, as it is mainly present in fee-based businesses, where capital requirements are relatively low. Also, the capital requirement mainly stems from the NBFC business, which has moderate growth plans, and additional sponsor commitments in alternative investment funds (AIFs) that are on higher side on consolidated basis compared to historical levels.

#### **Improved profitability parameters**

On a consolidated basis, in FY25, 360 ONE Group reported a consolidated profit-after-tax (PAT) of ₹1,015 crore on a total income of ₹3,684 crore compared to FY24 when it reported a PAT of ₹804 crore on a total income of ₹2,925 crore. The company reported return on net worth of 22.74% as on March 31, 2025 (FY24: 30.22%).

Overall, regarding profitability, the company has been able to maintain sustained growth and has reported healthy momentum across its wealth and asset management businesses. For Q1FY25, 360 ONE Group reported a consolidated PAT of ₹285 crore on a total income of ₹980 crore.

#### **Key weaknesses**

##### **Limited track record and concentration in the lending business**

360 ONE Prime is a systemically important Reserve bank of India (RBI)-registered non-deposit taking NBFC, which acts as an enabler for 360 ONE Group, catering to the financial needs of corporate and high net worth customers. 360 ONE WAM acquired Chephish Capital Markets Limited by infusing ₹900 crore as equity. It was later renamed as IIFL Wealth Finance Limited (IWFL) on March 12, 2016 (renamed as IIFL Wealth Prime Limited [IWPL] on December 07, 2020) and started its lending operations. IWPL was later renamed to 360 ONE Prime in April 2023. However, the lending arm of the group, which contributes majorly to its lending business, has only a few years of vintage.

360 ONE Prime is primarily engaged in financing and investing activities through product offerings such as LAS, loan against property (LAP), and unsecured loans catering to the financial needs of corporate and high net-worth customers. As on June 30, 2025, 360 ONE Prime reported modest AUM of ₹7,711 crore, mainly consisting of the LAS portfolio, which contributed 86% of the total AUM and LAP (14%).

### **Regulatory and attrition risks in wealth management business**

Attrition risk and regulations are the two main pillars influencing the business environment in the wealth management business. The increased regulation, volatile markets, and behaviour of clients remain key monitorable. The ability to retain key personnel is important in the wealth management business, as a change in relationship personnel may bring a change in the relationship with the client as well. The company had a total of 90 team leaders and over 128 relationship managers as on March 31, 2025. CareEdge Ratings has taken note of the recent exit of two key Relationship Manager (RM) teams. While this led to some client outflows, the group has proactively onboarded new RM teams, and the impact is expected to be compensated in the upcoming quarters.

The wealth and asset management business is still in its nascent stage in the country, and thus, susceptible to regulatory changes and the time taken to adapt to these changes by the company is also critical while eventually balancing the earning profile, profitability, and stability of the company as a whole.

### **Liquidity: Strong**

On a consolidated basis, 360 ONE Group has liquidity of ₹3,690 crore, which mainly comprised cash and cash equivalents of ₹1,907 crore and liquid investments of ₹1,783 crore as of July 2025. The company generally maintains cash and liquid investments equivalent of two-month repayments. There are no negative cumulative mismatches in its lending arm, 360 ONE Prime, per the asset liability maturity (ALM) profile of the company dated June 30, 2025. 360 ONE WAM has unutilised bank lines of ₹150 crore as on June 30, 2025.

### **Environment, social, and governance (ESG) risks**

Although 360 ONE WAM's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. The company has adopted a Board-approved ESG Policy and integrated ESG risk into its Enterprise Risk Management framework. Notably, ~80% of electricity consumption is sourced from green energy, and the company's Bengaluru and Gurugram offices operate out of LEED certified premises.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect 360 ONE WAM's regulatory compliance and reputation and hence remain a key monitorable. The company implemented a robust cybersecurity framework, including a Security Operations Centre and proactive threat detection systems. It also promotes financial inclusion through corporate social responsibility (CSR) initiatives that have impacted over 169,000 lives since 2022. There were zero cases of data privacy breaches, corruption, or conflict of interest reported in FY25.

360 ONE WAM's Board comprises nine Directors, with four Independent Directors and includes one female Independent Director. The company has a Board-constituted CSR and ESG Committee to monitor ESG initiatives.

### **Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Service Sector Companies](#)

[Broking Firms](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector             | Industry       | Basic industry                        |
|-------------------------|--------------------|----------------|---------------------------------------|
| Financial services      | Financial services | Capital market | Other capital market related services |

360 ONE WAM (erstwhile IIFL Wealth Management Limited) is one of the fastest growing private wealth management firms in India, having 32 offices with an employee strength of 1,600+ employees as on June 30, 2025. The consolidated AUM stood at ₹663,924 crore as on June 30, 2025.

The group mainly acts as a wealth manager and provides financial products distribution, transaction advisory, asset management, portfolio management, lending, credit and investment, trustee services by mobilising funds and assets of classes of investors, including HNIs and UHNIs. The company has a market capitalisation of over ₹43,794 crore as on August 19, 2025.

### Consolidated

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | June 30, 2025 (UA) |
|----------------------------|--------------------|--------------------|--------------------|
| Total income               | 2,925              | 3,684              | 980                |
| PAT                        | 804                | 1,015              | 285                |
| Overall gearing            | 3.43               | 1.83               | NA                 |
| Total assets               | 15,119             | 19,769             | NA                 |
| RONW (%)                   | 30.22%             | 22.74%             | NA                 |
| ROTA (%)                   | 6.11%              | 5.82%              | NA                 |
| Interest Coverage          | 2.66               | 2.60               | 2.77               |
| NNPA (%)                   | -                  | -                  | -                  |

A: Audited; UA: Unaudited; NA: Not Available Note: 'these are the latest financial results available.

**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 instruments/facilities:** 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 along with Rating Outlook |
|---------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|-------------------------------------------|
| Commercial Paper          | INE466L14DY9 | 22-Oct-24                     | 8.60%           | 21-Oct-25                  | 11                          | CARE A1+                                  |
| Commercial Paper          | INE466L14ED1 | 05-Feb-25                     | 8.99%           | 04-Feb-26                  | 50                          | CARE A1+                                  |
| Commercial Paper          | INE466L14ED1 | 05-Feb-25                     | 8.99%           | 04-Feb-26                  | 25                          | CARE A1+                                  |
| Commercial Paper          | INE466L14EE9 | 05-Feb-25                     | 8.99%           | 03-Feb-26                  | 100                         | CARE A1+                                  |
| Commercial Paper          | INE466L14EL4 | 27-May-25                     | 7.10%           | 26-Aug-25                  | 100                         | CARE A1+                                  |
| Commercial Paper          | INE466L14EL4 | 28-May-25                     | 7.10%           | 26-Aug-25                  | 175                         | CARE A1+                                  |
| Commercial Paper          | INE466L14EN0 | 06-Jun-25                     | 7.10%           | 04-Sep-25                  | 100                         | CARE A1+                                  |
| Commercial Paper          | INE466L14EM2 | 06-Jun-25                     | 7.10%           | 05-Sep-25                  | 175                         | CARE A1+                                  |
| Commercial Paper          | INE466L14EO8 | 09-Jun-25                     | 7.10%           | 08-Sep-25                  | 150                         | CARE A1+                                  |
| Commercial Paper          | INE466L14EP5 | 03-Jul-25                     | 7.00%           | 30-Dec-25                  | 10                          | CARE A1+                                  |
| Commercial Paper          | INE466L14EQ3 | 06-Aug-25                     | 6.85%           | 04-Nov-25                  | 100                         | CARE A1+                                  |
| Commercial Paper          | INE466L14EQ3 | 06-Aug-25                     | 6.85%           | 04-Nov-25                  | 100                         | CARE A1+                                  |
| Commercial Paper          | INE466L14ER1 | 07-Aug-25                     | 6.85%           | 06-Nov-25                  | 100                         | CARE A1+                                  |
| Commercial Paper          | INE466L14ES9 | 13-Aug-25                     | 6.85%           | 12-Nov-25                  | 75                          | CARE A1+                                  |
| Commercial Paper          | INE466L14ET7 | 14-Aug-25                     | 6.93%           | 13-Nov-25                  | 200                         | CARE A1+                                  |
| Commercial Paper-Proposed | -            | -                             | -               | -                          | 529                         | CARE A1+                                  |

**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              | 2000.00                      | CARE A1+ | 1)CARE A1+ (19-Aug-25)                      | 1)CARE A1+ (18-Sep-24)                      | 1)CARE A1+ (22-Sep-23)                      | 1)CARE A1+ (24-Mar-23)<br>2)CARE A1+ (17-Feb-23)<br>3)CARE A1+ (12-Apr-22) |

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 instrument | Complexity level |
|--------|--------------------|------------------|
| 1      | Commercial Paper   | Simple           |

**Annexure-5: Lender details**To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

| Sr No | Name of the entity                                                                                                    | Extent of consolidation | Rationale for consolidation |
|-------|-----------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------|
| 1     | 360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)                                                         | Full                    | Holding                     |
| 2     | 360 ONE Prime Limited (Formerly IIFL Wealth Prime Limited)                                                            | Full                    | Subsidiary                  |
| 3     | 360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)                                             | Full                    | Subsidiary                  |
| 4     | 360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)                                  | Full                    | Subsidiary                  |
| 5     | 360 ONE Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited)                            | Full                    | Subsidiary                  |
| 6     | 360 ONE Investment Advisers & Trustee Services Limited (Formerly IIFL Investment Advisers & Trustee Services Limited) | Full                    | Subsidiary                  |
| 7     | 360 ONE Asset Trustee Limited (Formerly IIFL Trustee Limited)                                                         | Full                    | Subsidiary                  |
| 8     | 360 ONE IFSC Limited (Formerly IIFL Wealth Securities IFSC Limited)                                                   | Full                    | Subsidiary                  |
| 9     | 360 ONE Alternates Asset Management Limited                                                                           | Full                    | Subsidiary                  |
| 10    | 360 ONE Asset Management (Mauritius) Limited (Formerly IIFL Asset Management (Mauritius) Limited)                     | Full                    | Subsidiary                  |
| 11    | 360 ONE Capital Pte. Limited (Formerly IIFL Capital pte. Limited)                                                     | Full                    | Subsidiary                  |
| 12    | 360 ONE INC. (Formerly IIFL Inc.)                                                                                     |                         |                             |
| 13    | 360 ONE Private wealth (Dubai) Limited                                                                                | Full                    | Subsidiary                  |
| 14    | 360 ONE Capital (Canada) Limited (Formerly IIFL Capital (Canada) Limited)                                             | Full                    | Subsidiary                  |
| 15    | 360 ONE Foundation                                                                                                    | Full                    | Subsidiary                  |
| 16    | MAVM Angels Network Private Limited                                                                                   | Full                    | Subsidiary                  |
| 17    | Moneygoals Solutions Limited                                                                                          | Full                    | Subsidiary                  |
| 18    | Banayantree Services Limited                                                                                          | Full                    | Step-down subsidiary        |
| 19    | Batlivala & Karani Securities India Private Limited                                                                   | Full                    | Subsidiary                  |
| 20    | Batlivala & Karani Finserv Private Limited                                                                            | Full                    | Subsidiary                  |
| 21    | B&K Securities Pte. Ltd., Singapore                                                                                   | Full                    | Step-down subsidiary        |
| 22    | B&K Securities Limited, England                                                                                       | Full                    | Step-down subsidiary        |

**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

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>                 | <b>Analytical Contacts</b><br><br>Sanjay Agarwal<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: 022- 6754 3500<br>E-mail: <a href="mailto:sanjay.agarwal@careedge.in">sanjay.agarwal@careedge.in</a> |
| <b>Relationship Contact</b><br><br>Pradeep Kumar V<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: +91-44-2850 1001<br>E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a> | Priyesh Ruparelia<br>Director<br><b>CARE Ratings Limited</b><br>Phone: 022-6754 3593<br>E-mail: <a href="mailto:priyesh.ruparelia@careedge.in">priyesh.ruparelia@careedge.in</a>                                  |
|                                                                                                                                                                                                                     | Sudam Shingade<br>Associate Director<br><b>CARE Ratings Limited</b><br>Phone: 022- 6754 1453<br>E-mail: <a href="mailto:sudam.shingade@careedge.in">sudam.shingade@careedge.in</a>                                |

### About us:

Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge 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 more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**