

## Balaji Medical And Diagnostics Research Centre

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	25.00	CARE AA; Stable	Reaffirmed
Short-term bank facilities	20.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Balaji Medical and Diagnostics Research Centre (BMDRC) at CARE AA; Stable/CARE A1+ factors in sustenance of the strong credit profile of the flagship entity Max Healthcare Institute Limited (MHIL, rated CARE AA+; Stable/CARE A1+) with which BMDRC has strong operational and financial linkages. BMDRC has signed a long-term medical service agreement (MSA) with MHIL, under which MHIL has the right to provide medical services across specialties in BMDRC's hospitals, and BMDRC is permitted to use the Max Hospital brand name.

Ratings further factor in sustained improvement in BMDRC's operational and topline performance in FY25 (FY refers to April 01 to March 31), despite a decline in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin due to higher fees paid to MHIL under the MSA and donations made to Nirogi Charitable and Medical Research Trust, which is undertaking capital expenditure.

Ratings also consider MHIL's strong capital structure and healthy debt protection metrics, and its partner healthcare facilities (PHFs). Ratings factor in MHIL's healthy financial risk profile despite slight moderation in debt service coverage indicators in FY25 due to increased debt levels from substantial acquisitions and capital expenditure. MHIL's net leverage is expected to remain below 1.5x (1.43x as on March 31, 2025) at consolidated level, despite MHIL's ongoing plans for organic and inorganic growth in the medium term. New additions are expected to enhance cash accruals in the medium term, further strengthening MHIL's financial profile. Financial risk profile at the Max network level is supported by healthy cash generation, driven by growth in each entity including BMDRC. Growth in revenue of BMDRC and the Max network is driven by higher inpatient volumes and shift in specialty mix towards higher-value specialties, leading to better average revenue per occupied bed (ARPOB) while maintaining industry-leading occupancy levels.

CARE Ratings Limited (CareEdge Ratings) also notes cash flow fungibility among PHFs, MHIL and its subsidiaries, which further strengthens MHIL's profitability and cash flows at the consolidated level.

Ratings continue to reflect the strategic importance of BMDRC to MHIL, which has increased in light of donations expected to be made by BMDRC to Nirogi Charitable and Medical Research Trust. Ratings also consider demonstrated support BMDRC has received from MHIL in the past, which is expected to continue.

Ratings continue to derive strength from MHIL's established position in the healthcare sector across key markets including Delhi-NCR, Mumbai and Lucknow, diversification across specialties, experienced team of doctors, and significant brand equity of Max Healthcare.

However, rating strengths remain constrained by exposure to the regulated nature of the healthcare industry and intense competition in its operating region.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Significantly improving credit profile of MHIL and increasing contribution by BMDRC to bed share, absolute revenue and profitability of MHIL network.

#### Negative factors

- Deteriorating credit profile of MHIL.

<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.

- Deteriorating in operational performance of BMDRC leading to subdued profitability at entity and MHC network level.
- Cancellation of the MSA agreement with MHIL or withdrawal of support given by MHIL to BMDRC.

**Analytical approach:** Standalone

Ratings factor in strong management, operational and financial linkages with MHIL.

**Outlook:** Stable

CareEdge Ratings believes that BMDRC will continue to benefit in the near-to-medium term from its established presence in the Delhi/NCR market and healthy operating efficiencies. BMDRC's comfortable debt metrics are likely to sustain in the medium term and will continue to get operational and financial support from MHIL.

**Detailed description of key rating drivers:**

**Key strengths**

**Strategic importance and strong operational linkages of BMDRC with MHIL**

BMDRC comprises ~7.73% of network bed capacity and contributed ~8.28% and ~3.32% to MHIL's network-level total operating income (TOI) and PBILDT respectively in FY25. Through the MSA with MHIL, BMDRC has access to the Max Hospital brand name and holds strategic importance for MHIL to maintain its market presence in the Delhi-NCR region. The hospital reported better ARPOB of ₹59,996 (PY: ₹58,095) and occupancy of 85.33% (PY: 79.27%) in FY25. The hospital received Joint Commission International (JCI) accreditation, which supports expansion of its international business. Operationally, BMDRC is well-integrated with MHIL, with functions such as raw material procurement and finance being centrally managed. MHIL had extended a corporate guarantee for BMDRC's debt in the past, which has been repaid. MHIL intends to provide similar support in future for expansion and operational purposes, if required. CareEdge Ratings believes BMDRC will remain strategically and operationally integral to MHIL's growth plans.

**Sound operational efficiencies boosting profitability margins**

MHIL demonstrated healthy operational efficiencies across its hospitals, Max Lab, and Max Home segments, supported by a growing number of patients and improved realisations. Its presence in premium markets, mainly, Delhi-NCR, Mumbai and now Lucknow and Nagpur, and its superior case mix leads to a higher ARPOB compared to its industry peers. Occupancy rates are industry-leading and stood steady ~74% in FY25 compared to 75% in FY24, while ARPOB reported a significant uptick of over 7% y-o-y in FY25 to ₹81,400 (PY: ₹75,800), which was mainly driven by price revisions, increased traction from international medical tourism, improved share of oncology, high end and increased robotic surgeries and increased outpatient department (OPD) footfalls among others. Overall ARPOB, considering the new facilities, also stood comfortable at ₹73,900. At the network level, operating earnings before interest, taxation, depreciation, and amortisation (EBITDA) per occupied bed stands at ₹70 lakhs in FY25, compared to ₹74 lakhs in FY24. Marginal decline is primarily due to the addition of newer hospitals, particularly in tier 2 and tier 3 cities. However, the overall EBITDA per bed remains high and continues to be industry-leading, reflecting strong operating efficiency across the network. At a consolidated level, MHIL has been demonstrating healthy revenue growth in the last five years, which continued through FY25 with a strong revenue growth of 29.3% y-o-y to ₹7,028 crore (compared to ₹5,437 crore in FY24) at PBILDT margin of 26.3% against 27.8% in previous year. Max Healthcare network (MHC Network, MHIL including all its subsidiaries, MHFs and PHFs) recorded TOI and EBIDTA of ₹8,667 crore and ₹2,239 crore in FY25 against ₹6,849 crore and ₹1,840 crore in FY24, respectively.

At a standalone level, BMDRC's total income grew by 13.62% to ₹717 crore in FY25, largely due to improvement in ARPOB and occupancy levels. Profitability margins declined to 10.35% in FY25 from 14.69% in FY24 due to higher medical fees paid to MHIL and donation made to Nirogi Charitable and Medical Research Trust. BMDRC paid ₹159 crore in FY25 to MHIL for medical service fees and other expenses, compared to ₹132 crore in FY24. Total donations stood at ₹25 crore in FY25, compared to nil in FY24. Profit after tax (PAT) declined from ₹85 crore in FY24 to ₹72 crore in FY25 due to these factors.

MHIL and its network of hospitals are further expected to generate higher ARPOBs and profitability margins, considering the substantial market share MHIL has in north India in complex treatments including bone marrow transplant (BTM), and oncology among others, ramp up from three new hospitals (Lucknow, Nagpur and Dwarka) and with the management's focus on optimisation of higher ARPOB generating payor mix, surgical mix and cluster approach to maintaining its brand in metro cities.

Going forward, amidst the significant bed's addition plan, sustenance of MHIL's overall performance and growth momentum with addition of new beds going forward as well, is also a key monitorable.

### **Strong financial risk profile with healthy capital structure and debt coverage indicators**

MHIL has a strong capital structure with the net worth base of ₹5,935 crore against total debt (including leases) of ₹3,312 crore as on March 31, 2025 (PY: ₹1599 crore). Overall gearing remains healthy at 0.56x as on March 31, 2025 (0.29x as on March 31, 2025), at consolidated level. Debt coverage indicators also remained healthy with the net adjusted debt to PBILDT of 1.43x as on March 31, 2025, slightly moderated from 0.41x as on March 31, 2024, mainly owing to debt addition in Starlit for acquisition of Lucknow hospital and ₹350 crore of lease addition corresponding to commencement of Muthoot Dwarka hospital. MHIL (at consol level) had increased its capacity from 3027 beds as on March 31, 2024, to 4158 beds as on March 31, 2025, and further to 4228 beds as on June 30, 2025. At Network level beds capacity increased from ~4000 beds as on March 31, 2024, to ~5200 beds as on June 30, 2025. Net Debt to PBILDT at network level was ~1.07x as on March 31, 2025, against 0.27x as on March 31, 2024).

The group has a planned capex (majorly through brownfield expansion) to double its capacity with close to 10,000 beds at MHIL network level, by FY29 (8,200+ incremental beds over the medium term), of which ~3,000 are already in advanced brownfield execution. MHIL has plans to add ~1,000 brownfield and 500 greenfield beds in FY26 itself. The capex pipeline is estimated at ₹2,100–2,200 crore annually in the next two years, translating to an aggregate outlay of close to ₹6,650 crore up to FY29. This spend is front-loaded into large metro projects such as the new towers at Saket, Patparganj, and Mohali, expansion of Lucknow, Mumbai, new greenfield in Sec 56 Gurgaon and the operations and management (O&M) contracts and long-term leases of 'built-to-suit' properties –for hospitals in Mohali (400 beds), Thane (500 beds), Dehradun (130 beds) and O&M for hospital in Pitampura (200 beds).

However, ratings draw comfort from adequate capital availability through generation of strong accruals, cash lying at MHIL and at network level plus comfortably leveraged balance sheet to further build the portfolio as the management actively looks out for key inorganic routes including recently acquired JHL and significant debt-funded capex or inorganic growth through more such acquisitions.

Going forward, MHIL's credit profile is expected to continue improving over medium term with net debt to PBILDT to sustain below 1.5x at consolidated level. However, significant debt-funded capex resulting in meaningful moderation in debt coverage indicators of MHIL will remain a key monitorable going forward.

BMDRC also has a comfortable capital structure with overall gearing of 0.03x as on March 31, 2025 (PY: 0.04x) on a net worth base of ₹466 crore. Total debt to gross cash accruals (TD/GCA) remained comfortable at 0.14x (PY: 0.16x). Going forward, BMDRC's corpus is expected to moderate as surplus funds will be donated to Nirogi Charitable and Medical Research Trust for capital expenditure.

### **Established market position driven by strong brand equity in premium market, including Delhi-NCR and Mumbai**

MHIL has a strong brand equity in north India as it operates total 22 hospitals and medical centres (PY: 20) as on March 31, 2025. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). Delhi/NCR contributes over 55% MHIL's revenue and also due to being largely operational in metro cities, it is able to earn industry-leading ARPOBs. MHIL is building up more bed capacity and expanding geographical footprint through recently acquired three entities with significant growth potential in revenue and margins with increasing surgical business. All hospitals are National Accreditation Board for Hospitals and Healthcare Providers (NABH) and ISO-accredited and have also received the Joint Commission International (JCI) accreditation for three of its hospitals, which helps MHIL to expand its international business further.

BMDRC's association with Max as a brand will help it command higher ARPOB and increased footfalls, which shall lead to better occupancy levels driving revenue and margin growth forward.

### **Diversification across specialities and improving channel mix**

MHIL derives its revenues from several specialities, including cardiology, oncology, gynaecology, neurology, paediatric and orthopaedic among others, and not depending on a single speciality. Almost all major specialities have demonstrated healthy growth in the last year. In FY25, MHIL performed 148,00 (PY: 13,150) oncology surgeries, ~48,000 (PY: 46,500) cardiac surgeries and 12,670 (PY: 10,450) neuro surgeries among other complex procedures, which are expected to surpass in FY26. Newer hospitals (except for Jaypee does have radiation-oncology), Nagpur, Dwarka and Lucknow, do not offer radiation oncology currently, because bunkers are not available. But by Q3FY26, bunkers are expected to be made available in Dwarka and Lucknow, hospitals. Thus, a higher share of oncology in these hospitals is expected to increase the overall share.

MHIL also has a well-diversified channel mix, which includes cash, third-party administrators (TPAs) and corporates, institutions, referrals, and international business. MHIL derived 19.4% (PY: 18.1%) of its total FY25 revenue from the institutional/public sector undertaking (PSU) segment, which is a low-margin business, while the international segment was 8.8% (PY: 9.1%). The change in the mix is due to addition of new hospitals and corresponding high share of Institutional segment to maintain sufficient occupancy. MHIL plans to optimise its payor mix further by reducing the contribution from the Institutional segment and focusing more on cash/TPA and international business going forward, as the new hospitals matures. The group (including PHFs) has ~2,500 doctors, 9,000 nurses, and 1,800 consultant physicians on board, to service its patients, as on June 30, 2025.

The group also has capital light adjacencies through Max Home and Max Labs which provides homecare services and noncaptive pathology and have NABL certification. Max Lab reported revenue of ₹175 crore (PY: ₹144 crore) and PBILDT of ₹34.6 crore. Max Home contributed revenue of ₹212 crore in FY25 (₹172 crore in FY24).

BMDRC's specialty mix is well-distributed. Oncology, which is a high-ARPOB speciality, remained the largest contributor to the revenue in FY25 with 23% share (PY: 21%), followed by Neurosciences at 12% (PY: 12%) and remaining by others. A greater proportion of higher ARPOB specialities continues to drive growth in revenue.

## Key weaknesses

### Exposure to regulatory risk

BMDRC and MHIL operate in a regulated industry that witnessed continuous regulatory intervention in the last couple of years. Regulations such as capping stent prices and knee implants and stricter compliance norms have adversely impacted MHIL's margin in the past. Such future regulations may have an adverse impact on the group's profitability, and thus, will remain an important monitorable. MHIL believes in the cluster approach and has a significant number of beds in metros, as these metros witness a significant footfall of medical tourist, inherent advantages available in metros such as high per capita income, high insurance penetration and propensity to pay for high-end quaternary care facilities, availability of senior and statured clinical talent, leading to metros becoming regional hubs and higher health awareness. MHIL network has a higher proportion of beds in metro cities compared to other top players, which helped MHIL clock higher ARPOBs than its peers. The group's concentration in metros including Delhi-NCR and Mumbai is also a significant credit risk, which makes it vulnerable to adverse political, regulatory, or environmental event, which impacts socio-economic situation of a particular geography. However, recent efforts have been taken by MHIL to expand the geographically presence in other states as well and in this direction, MHIL has acquired Starlit and Alexis, which are in Lucknow and Nagpur with 550 and 200 beds, respectively.

### Intense competition from other established players

With rising preference towards brands, higher quality and organised diagnostics and self-awareness among masses with increasing insurance penetration, there is a high competition in the healthcare sector from other established brands such as Fortis, Apollo, and Medanta among others. However, comfort is drawn from the sizeable presence of Max as a brand and footprint with established position of its hospitals. Going forward, MHIL's prospects will depend on its ability to improve its profitability, continued scale-up of operations, ramp-up of new and acquired units and to manage the competitive pressures in the sector by further diversifying in other geographies or expand through asset-light adjacencies such as 'Max Labs', and Muthoot Dwarka among others.

### Liquidity: Strong

BMDRC has strong liquidity, which is well-supported from the consolidated liquidity at the MHIL level. BMDRC reported GCA of ~₹95 crore in FY25 (₹106 crore in FY24). Total scheduled debt repayment are ₹1.36 lakh in FY26 and nil in FY27 and FY28. Liquidity is supported by minimal utilisation, which stood at ₹4.41 crore, as on June 30, 2025, of sanctioned working capital facility of ₹25 crore. The free cash & bank balance is ₹158 crores as on March 31, 2025, and ₹200 crores as on June 30, 2025. Support to be provided to Nirogi Charitable & Medical Research Trust will result in minimal accrual of cash in upcoming years.

MHIL's liquidity position on a consolidated basis stands strong given its healthy GCA of ₹1,430 crore in FY25, ₹412 crore in Q1FY26 and the expected GCA of over ₹1700-2500 crore in the medium term against moderate debt repayment obligations (including lease liabilities) of ~₹260 crore in FY25 and ~₹450-550 crore in FY26-FY27. Cash accruals generated by PHFs is close to ₹267 crore in FY25 against, which debt repayments are minimal ~₹ 3-5 crore yearly. Liquidity is further aided by free cash and cash equivalents of ₹883 crore as on June 30, 2025, in MHC network (₹521 core at consolidated level) with moderate working capital utilisation, leaving sufficient buffer for exigencies. Cash accruals of MHC network in coming years will be partially applied towards the capex commitments in the next 3-4 years through FY29 involving total outlay of close to ₹6,650 crore (including PHFs).

## Assumptions/Covenants

Not applicable

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

Not applicable

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

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## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare services	Hospital

Registered under Society Registration Act XXI of 1860, BMDRC operates a 402 bedded hospital in Patparganj, New Delhi. MHIL has a MSA signed with BMDRC, under which, MHIL has the right to provide medical services in these hospitals across specialties, and BMDRC is allowed to use the brand name of Max hospital. The Patparganj hospital reported ARPOB of ₹58,095 (PY: ₹53,838) on gross revenue basis and occupancy of 79.30% (PY: 79.10%) in FY24.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	631.42	717.42	194
PBILDT	92.74	74.24	16
PAT	84.68	72.20	12
Overall gearing (times)	0.04	0.03	NA
Interest coverage (times)	34.59	31.94	NA

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

### About MHIL

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare services	Hospital

MHIL incorporated in 2001 and is primarily engaged in providing healthcare services. Max hospital network consists of 22 multispecialty hospitals / medical centres, super-specialty hospitals and primary care clinics as on March 31, 2025, including three PHFs, Max Saket East (Devki Devi Society), Max Smart Saket (Gujarmal Modi Society) and Max Patparganj (Balaji Society), two hospitals being operated on an O&M basis, viz, BL Kapur (Lahore Hospital Society) and Nanavati and Dwarka Hospital which is an asset light venture. Of this, 15 facilities (hospitals and medical centres) were in Delhi and NCR and the others in Mohali, Punjab (2), Bathinda, Punjab (1), Dehradun, Uttarakhand (1), Lucknow, UP (1), Nagpur (1) and Mumbai (1). MHIL network has ~5,200 operational beds capacity as on June 30, 2025, predominantly operating in Delhi-NCR and Mumbai.

Brief Financials -MHIL Consol (₹ crore)	March 31, 2024(A)	March 31, 2025 (A)	Q1FY26 (UA)
Total Operating Income	5,437.14	7,028	2,028
PBILDT	1534.95	1848.44	523
PAT	1057.64	1075.88	308
Overall Gearing Ratio (times)	0.29	0.56	NM
Interest Coverage (times)	21.44	11.20	9.5

A: Audited UA: Unaudited; Note: these are latest available financial results, NM; Not meaningful

Brief Financials -MHIL Network (₹ crore)	March 31, 2024(A)	March 31, 2025 (A)	Q1FY26 (UA)
Total Operating Income	6,849	8,667	1,937
PBILDT	1840	2239	479
PAT	1,278	1,336	295

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

\*Including three PHFs (Devki Devi Foundation, Gujarmal Modi Hospital & Research Centre and Balaji Medical & Diagnostics Research Centre)

UA: Unaudited

**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
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	20.00	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	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (09-Oct-23)	1)CARE AA (CE); Stable (23-Aug-22)
2	Fund-based - LT-Cash Credit	LT	25.00	CARE AA; Stable	-	1)CARE AA; Stable (09-Oct-24)	1)CARE AA-; Stable (09-Oct-23)	1)CARE AA-; Stable (23-Aug-22)
3	Non-fund-based - ST-BG/LC	ST	20.00	CARE A1+	-	1)CARE A1+ (09-Oct-24)	1)CARE A1+ (09-Oct-23)	1)CARE A1+ (23-Aug-22)
4	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	1)Withdrawn (09-Oct-23)	1)CARE AA- (23-Aug-22)
5	Un Supported Rating-Un Supported Rating (Short Term)	ST	-	-	-	-	1)Withdrawn (09-Oct-23)	1)CARE A1+ (23-Aug-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 the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated:** Not applicable

**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.

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