

Devki Devi Foundation

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	40.00	CARE AA; Stable	Reaffirmed
Long-term bank facilities [@]	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

[@]CARE Ratings Limited (CareEdge Ratings) has withdrawn the credit enhanced and unsupported rating for DDF's term loan with immediate effect as it has repaid the aforesaid bank facilities in full and there is no amount outstanding as on date.

Rationale and key rating drivers

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

Ratings consider the sustained improvement in DDF's operational 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 increased expenses paid to MHIL under the MSA and donation made to Vikrant Children's Foundation and Research Centre, which is undertaking capital expenditure.

Ratings further consider MHIL's strong capital structure and healthy debt protection metrics, and its partner healthcare facilities (PHFs). Ratings also factor in MHIL's strong capital structure and healthy financial risk profile, despite slight moderation in debt service coverage indicators in FY25, owing to rise in debt levels considering substantial acquisitions and capex. MHIL's net leverage is expected to stay below 1.5x (1.43x as on March 31, 2025) at a consolidated level, going forward despite MHIL having continuous plans to grow organically/inorganically in the medium term. New additions are likely to result in enhanced 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 DDF. Growth in revenue of DDF and the Max network is driven by higher inpatient volumes and changes in specialty mix towards higher-value specialties, leading to better average revenue per occupied bed (ARPOB), while maintaining industry-leading occupancy levels.

CareEdge Ratings also notes that there is cash flow fungibility between PHFs, MHIL, and its subsidiaries, which further strengthens MHIL's profitability and cash flows on a consolidated level. Ratings continue to reflect the strategic importance of DDF to MHIL, which has increased in light of the donations expected to be made by DDF to Vikrant Children's Foundation and Research Centre. Ratings also consider the demonstrated support DDF has received from MHIL in the past, which is expected to continue going forward.

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 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 DDF towards bed share, absolute revenue and profitability of MHIL network.

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

Negative factors

- Deteriorating credit profile of MHIL.
- Deteriorating operational performance of DDF leading to subdued profitability at entity and MHIL network level.
- Cancelling MSA agreement with MHIL or withdrawal of support given by MHIL to DDF.

Analytical approach:

Standalone. The rating factors in strong management, operational and financial linkages with MHIL.

Outlook: Stable

CareEdge Ratings believes that DDF will continue to benefit in the near-to-medium term from its established presence in the Delhi/NCR market and healthy operating efficiencies. DDF'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 DDF with MHIL

DDF constitutes ~6.15% of network bed capacity and contributed ~10.84% and 4.7% to MHIL's network-level total operating income (TOI) and PBILDT, respectively in FY25. By entering an MSA with MHIL, DDF has access to the established brand name of Max Hospital and remains strategically important for MHIL to maintain its market presence in its key market of Delhi-NCR. The hospital unit reported better ARPOB on gross revenue basis of ₹1,04,597 (PY: ₹93,886) and occupancy of 74.4% (PY: 72.15%) in FY25. Operationally, DDF is well integrated with MHIL, with raw material procurement and finance functions, among others, being centrally managed. MHIL had also extended a corporate guarantee for the debt raised by DDF in the past, which has now been repaid. However, MHIL intends to extend similar support in future for expansion and operational purposes. CareEdge Ratings believes DDF 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 OPD footfalls among others. Overall ARPOB, considering 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 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 standalone level, DDF's total income grew by 16.88% to ₹940 crore in FY25, largely due to improvement in ARPOB and occupancy levels. Profitability margins declined to 11.21% in FY25 from 14.89% in FY24 owing to higher medical fees paid to MHIL and donation made to Vikrant Children's Foundation and Research Centre, which is currently undertaking capital expenditure for "Max Vikrant" in Saket. DDF paid ₹215 crore in FY25 to MHIL for medical service fees and other expenses, compared to ₹169 crore in FY24, whereas total donations increased to ₹30 crore in FY25, from ₹14 crore in FY24. Profit after tax (PAT) declined to ₹89 crore in FY25 from ₹102 crore in FY24 due to these reasons.

MHIL and its network of hospitals are further expected to generate higher ARPOBs and profitability margins, considering substantial market share MHIL has in north India in complex treatments such as 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 significant bed 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 a 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 consolidated 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 a 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. 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 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 in the medium term with net debt to PBILDT to sustain below 1.5x at a consolidated level. However, significant debt-funded capex, resulting in meaningful moderation in debt coverage indicators of MHIL will remain a key monitorable going forward.

At a standalone level, DDF has a comfortable capital structure marked by overall gearing ratio of 0.12x as on March 31, 2025 (PY: 0.26x), on a tangible net worth base of ₹297 crore. Total debt to gross cash accruals (TD/GCA) also remained comfortable at 0.33x (PY: 0.44x). Going forward, DDF's corpus is expected to moderate, as it will donate surplus funds to Vikrant Children's Foundation and Research Centre 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% revenue of MHIL 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 Joint Commission International (JCI) accreditation for three of its hospitals, which helps MHIL to expand its international business further.

DDF'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, thus not depending upon single speciality. Almost all major specialities have demonstrated healthy growth in the last year. In FY25, MHIL performed 14800 (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 current fiscal 2026. Newer hospitals (except for Jaypee does have radiation-oncology), Nagpur, Dwarka and Lucknow, do not offer radiation oncology

currently, because the bunkers are not available. But by Q3FY26, bunkers are expected to be 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%). 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).

DDF's specialty mix is well-distributed. Oncology, which is a high-ARPOB speciality, remained the largest contributor to the revenue in FY25 with 40% share (PY: 33%), followed by Cardiac Sciences at 22% (PY: 24%) and remaining by others. A Greater proportion of higher ARPOB specialities continues to drive growth in revenue.

Key weaknesses

Exposure to regulatory and concentration risks

DDF 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 staturesd 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 has 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, impacting 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

DDF has strong liquidity, supported by the consolidated liquidity at MHIL level. Total scheduled debt repayments are ₹2.59 crore each in FY26, FY27 and FY28, which will be sufficiently catered by its strong cash accruals. Liquidity is further supported by nil utilisation of the sanctioned working capital facility of ₹20 crore as on June 30, 2025. Free cash and bank balance stood at ₹100 crore as on March 31, 2025, and ₹115 crore as on June 30, 2025. Support to be provided to Vikrant Children's Foundation and Research Centre is expected to result in minimal accrual of cash in the 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](#)

[Hospital](#)

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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, DDF started its healthcare facilities in 2005 by launching its tertiary care hospital with specialisation in cardiology. It operates a 320-beds hospital in Saket (East Block), New Delhi. MHIL has an MSA signed with DDF, under which MHIL has the right to provide medical services in this hospital for specialties and DDF is allowed to use brand name of Max Hospital.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	804.18	939.91	255
PBILDT	119.75	105.34	28
PAT	101.79	88.96	17
Overall gearing (times)	0.26	0.12	NA
Interest coverage (times)	4.86	4.41	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 material

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		-	-	-	20.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	31/03/2024	0.00	Withdrawn
Non-fund-based - LT-BG/LC		-	-	-	20.00	CARE AA; Stable
Un Supported Rating-Un Supported Rating (Long Term)		-	-	-	0.00	Withdrawn

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)CARE AA+ (CE); Stable (09-Oct-24)	1)CARE AA (CE); Positive (09-Oct-23)	1)CARE AA (CE); Stable (23-Aug-22)
2	Fund-based - LT-Cash Credit	LT	20.00	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	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	1)CARE AA (09-Oct-24)	1)CARE AA- (09-Oct-23)	1)CARE AA- (23-Aug-22)
4	Non-fund-based - LT-BG/LC	LT	20.00	CARE AA; Stable	-	1)CARE AA; Stable (09-Oct-24)	1)CARE AA-; Stable (09-Oct-23)	-

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	Fund-based - LT-Term Loan	Complex
3	Non-fund-based - LT-BG/LC	Simple
4	Un Supported Rating-Un Supported Rating (Long Term)	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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About us:

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