

## Crosslay Remedies Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	95.67	CARE AA+ (RWD)	Placed on Rating Watch with Developing Implications
Short-term bank facilities	45.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the long-term rating assigned to bank facilities of Crosslay Remedies Limited (CRL) at CARE AA+/CARE A1+ and placed them on "Rating Watch with Developing Implications" following the announced merger of CRL into Jaypee Healthcare Limited (JHL), another wholly owned subsidiary of Max Healthcare Institute Limited (MHIL; rated CARE AA+; Stable/CARE A1+). Per the scheme, CRL will amalgamate into JHL with similar business. This will consolidate their operations under a single entity, leading to operational synergies, cost efficiencies, and economies of scale. CareEdge Ratings will continue to monitor developments related to this and will take a view on ratings once the scheme is finalised and its impact on CRL's credit risk profiles becomes clearer.

Reaffirmation in ratings considers sustenance of the strong credit profile of parent entity, MHIL, which holds 100% stake in CRL, and its strong operational and financial linkages due to similar nature of business and shared brand name. Ratings also factor in CRL's healthy operational and financial performance, backed by ~23% growth in average revenue per occupied bed (ARPOB) to ₹81,755 and steady occupancy level of 82.44% in FY25 (FY refers to April 01 to March 31) compared to 77.55% in the previous year, and its strong capital structure. Ratings continue to draw comfort from CRL's strategic importance to MHIL with strong operational and financial linkages with MHIL through demonstrated support in the last, which is expected to continue going forward.

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 CRL. Growth in revenue of CRL and the Max network is driven by higher inpatient volumes and shift in specialty mix towards higher-value specialties, leading to better ARPOB while maintaining industry-leading occupancy levels.

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

- Increasing diversification across centres, geographies, or business segments leading to overall growth in topline without impacting profitability margins.
- Improving overall credit profile of parent – MHIL.

#### Negative factors

- Deteriorating credit profile of MHIL.
- Declining profitability below 18% on a sustained basis.

<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.

**Analytical approach:** Standalone

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

**Outlook:** Not applicable

**Detailed description of key rating drivers:****Key strengths****Strategic importance and strong operational linkages of CRL with MHIL**

CRL comprises ~7.44% of network bed capacity and contributed 11.11% and 15.47% to MHIL's network-level total operating income (TOI) and profit before interest, lease rentals, depreciation, and taxation (PBILDT), respectively in FY25. As a subsidiary of MHIL, CRL has an established market presence and holds strategic importance for MHIL to maintain its presence in the Delhi-NCR market. CRL owns and operates a 387-bedded Max Super Speciality Hospital, Vaishali (erstwhile Pushpanjali Crosslay Hospital) and a Max Multi Speciality Medical Centre, Noida. It offers preventive, diagnostic and treatment services with follow-up care across medical specialities. It also provides tertiary care specialities such as oncology, renal sciences, gastrointestinal sciences, orthopaedics and joint replacement, cardiac sciences and neurosciences.

Operationally, CRL is well integrated with MHIL, with functions such as raw material procurement and finance being centrally managed. MHIL has extended a corporate guarantee for CRL's outstanding term loan (balance as on March 31, 2025, is ₹74.74 crore), indicating its intent to support CRL for operational and expansion purposes. With the announced merger of CRL into Jaypee Healthcare Limited (JHL), CRL remains integral to the overall Max Healthcare network (MHC Network, MHIL including all its subsidiaries, MHFs and PHFs).

**Sound operational efficiencies boosting profitability margins of parent entity, MHIL**

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. The 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. MHC Network recorded total operating income (TOI) and EBITDA of ₹8,667 crore and ₹2,239 crore in FY25 against ₹6,849 crore and ₹1,840 crore in FY24, respectively.

Due to increase in inpatient revenue, CRL also reported higher ARPOB of ₹81,755 in FY25 (PY: ₹72,826) on gross revenue basis. Occupancy levels increased from 77.55% in FY24 to 82.44% in FY25. CRL's total income grew by 20.78% to ₹963 crore in FY25, largely due to improvement in ARPOB and occupancy levels. Profitability margins increased slightly from 35.68% in FY24 to 35.96% in FY25.

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 like 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 of MHIL with healthy capital structure and debt coverage indicators expected to sustain after considering significant capex as well**

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 in the 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.

#### **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.

CRL'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 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 (46,500) cardiac surgeries and 12,670 (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).

### Key weaknesses

#### Exposure to regulatory risk

CRL 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 the 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 has helped the network 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

CRL's liquidity position is marked by gross cash accruals of ₹278 crore generated in FY25. In FY26, the company has repayment obligations, including current portion of lease liabilities, of ₹14.85 crore, which shall be met through internal accruals for the year. Liquidity is further supported by free cash and bank balance of ₹145.16 crore as on March 31, 2025. CRL reported a current ratio of 2.03x as on March 31, 2025, compared to 1.16x in the previous year. Further comfort is derived from strong liquidity profile of the parent, MHIL, supported by healthy cash accruals against moderate debt repayment obligations.

MHIL's liquidity position on a consolidated basis stands strong given its healthy gross cash accruals (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

CRL was incorporated on January 08, 2002, and became a subsidiary of MHIL since July 2015. MHIL holds 100% shareholding in CRL as on June 30, 2024. CRL owns and operates 387-bed Max Super Speciality Hospital, Vaishali (erstwhile Pushpanjali Crosslay Hospital) and Max Multi Speciality Centre, Noida. It provides a spectrum of preventive, diagnostic and treatment alternatives with follow-up care in all medical specialities. It also provides key tertiary care specialities such as oncology, renal sciences, GI sciences, orthopaedics and joint replacement, and cardiac sciences and neurosciences, among others.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	797.39	963.09
PBILDT	284.47	346.34
PAT	206.44	242.19
Overall gearing (times)	0.54	0.40
Interest coverage (times)	23.53	11.74

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

## About the Parent, 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		-	-	-	20.00	CARE AA+ (RWD)
Fund-based - LT-Term Loan		-	-	31 March 2024	75.67	CARE AA+ (RWD)
Non-fund-based - ST-BG/LC		-	-	-	45.00	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	75.67	CARE AA+ (RWD)	-	1)CARE AA+; Stable (09-Oct-24)	1)CARE AA; Positive (09-Oct-23)	1)CARE AA; Stable (23-Aug-22)
2	Fund-based - LT-Cash Credit	LT	20.00	CARE AA+ (RWD)	-	1)CARE AA+; Stable (09-Oct-24)	1)CARE AA; Positive (09-Oct-23)	1)CARE AA; Stable (23-Aug-22)
3	Non-fund-based - ST-BG/LC	ST	45.00	CARE A1+	-	1)CARE A1+ (09-Oct-24)	1)CARE A1+ (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	Fund-based - LT-Term Loan	Simple
3	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.

### Contact us

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