Max Healthcare Institute Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1160.38 (enhanced from 871.01)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	80.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to bank facilities of Max Healthcare Institute Limited (MHIL) at "CARE AA+; Stable/ CARE A1+". Reaffirmation continues to derive strength from the company's established position in the healthcare sector across key market regions including Delhi-NCR, Mumbai, and Lucknow among others, diversification across specialities, experienced team of doctors, and the significant brand equity of 'Max Healthcare'. Ratings also factor in growing operational and financial performance of MHIL Network, which includes MHIL (flagship entity), its subsidiaries, silos and Partner Healthcare Facilities (PHFs).

The rating further derives support from continuous addition of capacities at MHIL network level and increases in patient footfalls, which with growing average revenue per occupied bed (ARPOB) in matured capacities translated into healthy growth in revenues in FY25 (refers to April 01 to March 31) and in Q1FY26 (refers to April 01 to June 30) while maintaining profitability and strong cash flow from operations. On a consolidated basis, network revenue grew by ~26% in FY25 (refers to April 01 to March 31) and over 27% in Q1FY26 (refers to April 01 to June 30) on year-over-year (y-o-y) basis, driven by inorganic and organic capacity additions with strong brand equity leading to consistently industry leading occupancy levels (74% in FY25 against 75% in FY24) and ARPOB reported at ₹73,900 in FY25 against ₹75,800 in FY24, declined due to new facilities added in the last 12-15 months (excluding those ARPOB stood at ₹81,400 in FY25). Inpatient Volumes also grew by 28.1% y-o-y basis in FY25 with new capacities addition while growth stood at 5.4% y-o-y for existing facilities. Occupancy and ARPOB for Q1FY26 stood at ~75.6% (against ~74.7% last year) and ₹78,000 (against ₹77,100 last year), respectively, showing growth emphasising fast turnaround of new facilities. Despite additional costs incurred for setting up acquisitions and capex in FY25, and a slight decline in overall occupancy rate, profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins remained stable at 25.83% in FY25 (against 26.87% in FY24), supported by higher contribution from existing facilities with new facilities also added to the overall facility at health levels.

CARE Ratings Limited (CareEdge Ratings) believes MHIL's revenue would continue to grow at a healthy rate in FY26-FY28 period supported by bed additions, sustenance of occupancy levels at overall level and improvement in ARPOB due to change in case mix. Ramp up from recent beds additions, which are underway, will contribute to the company's overall improvement in operational efficiencies going forward, considering increased ARPOBs, occupancy rates and higher proportion of superior surgical mix. Operating profitability is expected to remain firm and sustain over 25%, despite its plan to double its capacities in the next 4-5 years and pre-operative expenses towards bed additions and commencement of the new capacities might partly constrain the profitability.

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. Net leverage is expected to stay below 1.5x (1.43x as on March 31, 2025) at consolidated level going forward despite MHIL having continuous plans to grow organically/inorganically in medium term. New additions are likely to result in enhanced cash accruals in the medium term, further strengthening MHIL's financial profile.

However, rating strengths remained partially constrained by the company's exposure to the regulated healthcare industry, intense competition from other established hospital brands, and concentration risk as over 75% of bed capacity of Max network is in metro cities and more specifically in Delhi-NCR. However, the company is taking efforts to de-risk this through establishing presence/acquisitions in other locations such as Lucknow, Nagpur, and Mohali among others. CareEdge Ratings also take note of significant expansion plans to double up the capacity in the next five years through organic and inorganic route, which will be

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

largely funded by its internal accruals, but some debt will also be taken. Hence maintenance of net leverage well-below negative triggers is critical and monitorable for MHIL's credit profile going forward.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increased diversification across centres, geographies, or business segments leading to overall growth in topline without impact on its profitability margins and sustenance of net leverage levels.

Negative factors

- Declining PBILDT profitability below 20% on a sustained basis.
- Government regulations adversely impacting the group's operational efficiencies.
- Significant debt-funded capex such that net adjusted debt (including CG backed debt, group exposure and leases) to PBILDT increases above 1.8x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated approach of Max Healthcare Institute limited and its subsidiaries/ silos as these entities are in the similar line of business under common management and have a strong operational and financial linkages. List of entities consolidated given in Annexure-6.

CareEdge Ratings also analyses and factors in the linkages and support with/to other PHFs (names as mentioned below) as there are strong operational and financial linkages among all entities/societies operating under the network as MHIL and its subsidiaries have given loans and advances and issued unconditional and irrevocable corporate guarantee to these PHFs.

Factoring in support to and cash flow fungibility with below PHFs:

S. No.	Name of the Entity	Relation with MHIL
1.	Gujarmal Modi Hospital & Research Centre	Trust- Master Service Agreement
2.	Devki Devi Foundation	Trust- Master Service Agreement
3.	Balaji Medical and Diagnostics Research Centre	Trust- Master Service Agreement
4.	Vikrant's Children Foundation & Research Centre	Trust- Master Service Agreement
5.	Nirogi Charitable & Medical Research Trust	Trust- Master Service Agreement

Outlook: Stable

'Stable' Outlook reflects CareEdge Ratings' expectation that MHIL and its subsidiaries, Silos and PHFs will continue to benefit from its brand equity, improving ARPOBs, steady occupancy levels and ramp up from new hospitals, which will reflect through the sustained improvement in operational and financial parameters of MHIL's entire network. CareEdge Ratings also believes the MHIL will sustain its debt metrics at comfortable level going forward also, while pursuing organic and inorganic growth.

Detailed description of key rating drivers:

Key strengths

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 the company 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.

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 (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 in the third quarter of the current fiscal, bunkers are expected to come 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. The company plans to optimise its payor mix further by reducing 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).

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 the new facilities also stood comfortable at ₹73,900. At the network level, Operating 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 two and tier three 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 total operating income (TOI) and earnings before interest, taxation, depreciation, and amortisation (EBIDTA) of ₹8,667 crore and ₹2,239 crore in FY25 against ₹6,849 crore and ₹1,840 crore in FY24, respectively.

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 company's overall performance and growth momentum with the 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 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 & Management (O&M) contracts and long-term leases of 'built-to-suit' properties – executed ATLs 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, CareEdge Ratings expects the credit profile to continue improving in 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.

Key weaknesses

Exposure to regulatory and concentration risks

MHIL operates 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 company's margin in the past. Such future regulations may have an adverse impact on the group's profitability and 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 company 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 the socio-economic situation of a particular geography. However, recent efforts have been taken by the company 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

MHIL's liquidity position on a consolidated basis stands strong given its healthy gross cash accruals (GCAs) of ₹1,430 crore in FY25, ₹412 crore in Q1FY26 and the expected GCA of over ₹1700-2500 crore over 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, thus 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).

Environment, social, and governance (ESG) risks

MHIL's ESG profile supports its already strong credit risk profile. The hospital sector has a low impact on the environment owing to its comparatively lesser water consumption and lower emission due to low energy intensive nature of operations of hospitals. Social impact is moderate because of its large workforce across hospitals and value chain partners. MHIL has continuously focused on mitigating its environmental and social risks.

Environmental

• The company follows sustainable water management practices and follows the Reduce, Reuse, and Recycle (3R) principle and aims to curtail freshwater consumption.
• Established membrane bioreactor (MBR) based sewage treatment plants (STPs) at Max Vaishali, Max Shalimar Bagh and Max Mohali. Ultrafiltration (UF) and other advanced tertiary treatment techniques have been implemented within Sewage Treatment Plants (STPs) to render water suitable for non-potable reuse Integrated measures to enhance energy efficiency across our facilities, including the implementation of LED lighting, HVAC temperature control systems, day-night sensors, and the optimal utilisation of natural daylight.

Social

• The company organises regular screening programmes for cervical, breast, and oral cancers both within and outside its premises to promote early detection and prevention. Outreach programmes are also organised to provide free examinations to those with limited healthcare access.
• Enables high-quality healthcare services to deprived and tribal communities, and to pilgrims in need. It supported charitable hospitals and contributed towards extension of Swami Vivekanand Charitable hospital at Dharmawala, Dehradun, ensuring the local community has access to necessary healthcare services.

Governance

• A comprehensive set of policies have been implemented to guide employees, stakeholders, and subsidiaries in their conduct. These policies cover a wide range of critical areas, including ethical practices, anti-corruption measures, prevention of insider trading, workplace safety, and more. As on March 31, 2025, the company's board had eight directors comprising one executive director, two non-executive directors and five independent directors including one independent woman director.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Hospital
Manufacturing Companies
Financial Ratios – Non financial Sector
Consolidation

About the company and industry

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 partner healthcare facilities (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)	Q1 FY26(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)	Q1 FY26 (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; Note: these are latest available financial results

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-Term Loan		-	-	30/11/2031	1030.38	CARE AA+; Stable
Fund-based - LT-Working Capital Limits		-	-	-	130.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC		-	-	-	80.00	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	1030.38	CARE AA+; Stable	1)CARE AA+; Stable (04-Apr-25)	1)CARE AA+; Stable (03-Oct-24)	1)CARE AA; Positive (09-Oct-23)	1)CARE AA; Stable (22-Nov-22) 2)CARE AA; Stable (05-Sep-22) 3)CARE AA; Stable (23-Aug-22)
2	Fund-based - LT-Working Capital Limits	LT	130.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Apr-25)	1)CARE AA+; Stable (03-Oct-24)	1)CARE AA; Positive (09-Oct-23)	1)CARE AA; Stable (22-Nov-22) 2)CARE AA; Stable (05-Sep-22) 3)CARE AA; Stable (23-Aug-22)
3	Non-fund-based - ST-BG/LC	ST	80.00	CARE A1+	1)CARE A1+ (04-Apr-25)	1)CARE A1+ (03-Oct-24)	1)CARE A1+ (09-Oct-23)	1)CARE A1+ (22-Nov-22) 2)CARE A1+ (05-Sep-22) 3)CARE A1+ (23-Aug-22)

LT: Long term; ST: 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-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	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

Sr. No.	Name of companies/ Entities	Extent of Consolidation	Rationale for consolidation
1.	Hometrail Buildtech Private Limited	Full	Subsidiary
2.	Crosslay Remedies Limited	Full	Subsidiary
3.	Alps Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited*)	Full	Subsidiary
4.	Max Lab Limited	Full	Subsidiary
5.	Eqova Healthcare Private Limited	Full	Subsidiary
6.	Max Healthcare FZ - LLC, Dubai	Full	Subsidiary
7.	MHC Global Healthcare (Nigeria) Limited	Full	Subsidiary
8.	Alexis Multi-Speciality Hospital Pvt Ltd	Full	Subsidiary
9.	Starlit Medical Centre Private Limited	Full	Subsidiary
10.	Jaypee Healthcare Limited	Full	Subsidiary
11.	Dr. B.L. Kapur Memorial Hospital (Lahore Hospital Society)	Full	Silos; Operational and Financial Linkages
12.	Dr. Balabhai Nanavati	Full	Silos; Operational and Financial Linkages
13.	Muthoot Max Hospital, Dwarka	Full	Silos; Operational and Financial Linkages

***** ALPS Hospital Limited amalgamated with Max Hospitals and Allied Services Limited from March 28, 2025. Subsequently, the name of merged entity has been changed to ALPS Hospital Limited on April 30, 2025.

^ In FY24–25, liquidator of ET Planners transferred the entire business undertaking to ALPS Hospital Limited on a going concern basis, from October 18, 2024. As a result, ET Planners ceased to be a step-down wholly owned subsidiary of the Company.

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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