

## Healthcare Global Enterprises Limited

January 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	615.24	CARE A+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of the rating assigned to bank facilities of Healthcare Global Enterprises Limited (HCGEL) continues to consider established brand and strong market position of HCGEL in the field of cancer care treatment. CareEdge Ratings has noted that Kohlberg Kravis Roberts & Co. (KKR) has acquired a controlling stake of 53.84% in Healthcare Global Enterprises (HCG) from CVC Capital Partners in June 2025. KKR also has an established track record in the Indian healthcare industry. The rating further derives support from continuous addition of capacities by HCGEL in the last few years and increase in patient footfalls, which with growing average revenue per occupied bed (ARPOB) translated into healthy growth in revenues in FY25 (refers to April 01 to March 31) and in H1FY26 (refers to April 01 to September 30) while maintaining profitability and strong cash flow from operations. Despite additional costs incurred for acquisitions and capex in FY25, profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins increased to 18.10% in FY25 (17.22% in FY24) and further to ~18.50% in H1FY26, supported by higher contribution from new centres and also enhanced performance of mature centres as well. CareEdge Ratings believes that HCGEL's revenue will continue to grow at a compound annual growth rate (CAGR) of approximately 14–15% in FY26 and FY27. This growth is expected to be supported by continuous improvement in profitability margins. Bed capacity added in FY24 and FY25 is likely to mature, leading to higher revenue, improved occupancy levels, and increased patient footfall. Revenue growth and profitability is also supported by rising incidence of cancer and under-penetration of quality cancer care providers in India. With strong technical capabilities and adequate capacity, the company is well-positioned to tap into this growing demand.

The rating factors in HCGEL's adequate financial risk profile, despite moderation in debt service coverage indicators in FY25 and H1FY26 due to higher debt levels. Debt and lease liabilities increased in FY25, primarily considering expansion in bed capacity in FY24 and FY25. While these additional capacities are yet to fully translate into revenue and profitability, they are expected to mature in the medium term, supporting improved financial performance. This is likely to be aided by stabilisation of ongoing capex and a gradual increase in profitability from new capacity additions.

CareEdge Ratings expects HCG to further benefit from KKR's managerial oversight, strengthened governance, and operational expertise, supporting improved brand positioning and operational efficiencies in the medium term. While the impact of the change in management on execution will need to be closely monitored, leverage is expected to moderate gradually in the medium term. Consequently, these factors will remain key credit monitorable.

These rating strengths remained partially constrained by the company's exposure to the regulated healthcare industry and competition from other established hospital brands. CareEdge Ratings also takes note of HCGEL's significant expansion initiatives, under which the company has already increased its operational bed capacity to around 2,500 beds as of September 30, 2025, resulting in a rise in debt levels. The benefits of this expansion are yet to fully reflect in revenue and profitability, as stabilisation at some of the centres is expected only from the end of FY26 to FY27. Going forward, HCGEL plans to further increase its operational bed capacity to approximately 2,650 beds, which is expected to be largely funded through internal accruals. Accordingly, no major debt-funded capex is envisaged in the near term. Going forward, CareEdge Ratings will continue to monitor the impact of HCGEL's ongoing capex and new acquisitions on its credit profile, and equity infusion or debt raising undertaken by the company.

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

#### Positive factors

- Improvement in operating performance, driven by higher consolidated occupancy, leading to an increase in consolidated revenue exceeding ₹2,700 crore, while maintaining net leverage (including leases) below 2.3x 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.

## Negative factors

- Deterioration in the operating performance, with an inability to improve occupancy or a decline in ARPOB, resulting in lower than-expected consolidated revenue or PBILDT.
- Net leverage (including leases) above 3.3x on a sustained basis.

## Analytical approach: Consolidated

CareEdge Ratings has considered consolidated performance of HCGEL and its subsidiaries / step-down subsidiaries / joint ventures owing to strong managerial, operational and financial linkages with its subsidiaries / step-down subsidiaries / joint ventures. Subsidiaries / Step-down subsidiaries / Joint ventures consolidated as on September 30, 2025, is listed under Annexure-6

## Outlook: Stable

'Stable' Outlook reflects CareEdge Ratings' expectation that HCGEL will continue to benefit from its brand recall and technical expertise in oncology, under the management of KKR. CareEdge Ratings also believes that HCGEL will improve its operational performance with ramping up of operations at new centres and gradually improve its debt metrics, while pursuing organic and inorganic growth.

## Detailed description of key rating drivers:

### Key strengths

#### Established brand and strong market position of the parent HCGEL in cancer care treatment

HCGEL is the leading provider of cancer care in India with presence across the entire oncology treatment value chain and runs 22 cancer care hospitals and four multi-specialty hospitals under the brand 'HCG', with a total number of 2189 operational beds as on September 30, 2025. HCGEL is on expansion mode in the last few years, which further strengthens its market position. In October 24, HCGEL acquired another oncology specialty hospital in Vizag, having bed capacity of 196. HCGEL has presence in 10 states, with predominance in Karnataka, Gujarat and Maharashtra clusters. HCGEL provides medical, surgical and radiation oncology across all centres and deploys latest machines of Cyberknife, Linac, and PET-CT, among others. HCGEL employs over 400 oncologists across departments. Its dominant presence in cancer care treatment is driven by strong brand equity and superior quality of service and partnership with other established medical professionals. The company also operates seven IVF fertility centres under the brand 'Milann' through its wholly owned subsidiary, BACC Healthcare Private Limited (BACC).

CareEdge Ratings takes note of the exit of CVC and the entry of KKR, an established global private equity investor with a strong track record in scaling healthcare and consumer businesses. As announced on February 23, 2025, Hector Asia Holdings II Private Limited, an affiliate of KKR, entered a definitive agreement to acquire a controlling stake of up to 54% in HCG from CVC at a purchase price of ₹445 per share, translating into a total consideration of ~US\$400 million (₹3,400 crore). The acquisition of a 51.41% equity stake was successfully completed on June 10, 2025, pursuant to the Share Purchase Agreement dated February 23, 2025, following which KKR became the largest shareholder and promoter of HCG and assumed sole operational control of the company. CareEdge Edge Ratings expects HCG to further benefit from KKR's managerial oversight, strengthened governance, and operational expertise, supporting improvement in brand positioning and achievement of operational efficiencies in the medium term.

#### Consistent improvement in scale of operations supported with improved operational metrics

Total operating income (TOI) increased by annualised compound annual growth rate (CAGR) of ~12% in the last four years and y-o-y growth rate of 16.23% in FY25 to reach ₹2218.22 crore in FY25 (PY: ₹1908.32 crore). The company has registered consistent increase in income primarily attributable to increased patient footfalls, addition of beds, addition of radiation and robotic machines resulting in increased capacity, with growing ARPOB in FY25. ARPOB increased from ₹41802 in FY24 to ₹44,041 in FY25 with majority increase coming from its emerging centre (particularly Borivali centre and HCC). ARPOB remained moderate in H1FY26 of ~₹45,188 (H1FY25: ₹44,133). Average occupancy rate (AOR) increased from 64.2% in FY24 to 65.7 % in FY25 and further to 68.70% in H1FY26 owing to increase in operational beds in FY24 and now they have stabilised a bit. The company's PBILDT margins remains ~17% in the last three years. PBILDT margins were ~18.10% in FY25 (PY: 17.22%) with increasing AOR and ARPOB for emerging and established centres. The company has already achieved ₹1260 crore of revenue with improving PBILDT margins of 18.5% in H1FY26. Going forward, with the stabilisation of operations in emerging centres with higher ARPOB, addition of Cuttack and Bangalore hospital and higher footfalls with increase in capacities, which is expected to be sustained over time with growing incidences of cancer, TOI is expected to reach ₹2650 crore in FY26.

## Key weaknesses

### Exposure to regulatory risk and competition from other hospital chains

The company remains exposed to competition from other hospital chains. The company operates in a regulated industry that has continuous regulatory intervention in the last couple of years. Regulations such as restrictive pricing regulations instated by central and state governments and stricter compliance norms can have adverse impact on the company's margins. However, consumption of tobacco, obesity, and unhealthy lifestyles have largely contributed to growing incidences of cancer in India. Lack of access to quality healthcare facilities and under penetration of healthcare service in India bodes well for the company's operations with strong brand image and geographical diversification, which is expected to aid in improvement in occupancy levels.

### Recent capex outlays and acquisitions led to increased debt levels and moderation in its credit metrics, though remains adequate with expectation to improve in the near-to-medium term

HCGEL has undertaken significant capital expenditure of ~₹800–900 crore in the last two years, primarily towards the Vizag hospital, bed additions at Ahmedabad, and expansion of operational capacity across other hospitals. As a result, total operational beds increased from 1,833 in FY23 to 2,140 in FY25. Correspondingly, total debt increased from ₹1,274.36 crore in FY24 to ₹1,837.22 crore in FY25, driven by debt-funded capex and an increase in lease liabilities from ₹601.60 crore in FY24 to ₹834.99 crore in FY25. Rise in lease liabilities is attributable to hospital premises taken on lease in FY25 for new bed additions expected to become operational in the next two years. Going forward, no major debt-funded capex is envisaged, and HCGEL plans to add ~140–200 beds in the next three years.

The company is currently developing two cancer hospitals in North Bangalore and Whitefield, Bengaluru, with a combined capacity of ~125 beds, expected to be fully operational by early FY27. Total capex in the next three years is estimated at ₹550–600 crore, of which ₹270–300 crore will be for maintenance capex, with the balance allocated for infrastructure upgrades, capacity expansion, and related initiatives. Expansion plans include brownfield projects in established markets such as Ahmedabad, Vizag, Baroda, and Cuttack, while greenfield expansion is being considered in newer cities such as Pune, Surat, Varanasi, Kanpur, among others, with a total of 10–12 cities currently identified.

HCGEL's capital structure remains moderate, with net debt increasing from ₹1,001.75 crore as on March 31, 2024, to ₹1,601 crore as on March 31, 2025, primarily due to debt-funded capex and acquisitions undertaken in the year. Consequently, overall gearing (on net debt basis) moderated to 3.59x as on March 31, 2025 (from 2.59x as on March 31, 2024), while net debt to PBILDT increased to 3.98x in FY25 (from 3.04x in FY24). Increase in leverage is largely attributable to recognition of debt and lease liabilities related to new assets and under-construction hospitals at Whitefield, North Bangalore, and Cuttack, with total lease obligations of around ₹200–250 crore, which have come on the balance sheet as hospital premises were taken on lease. Going forward, with no major debt-funded capex envisaged and the previously incurred capex expected to stabilise and generate higher revenue and profitability, CARE Edge Ratings expects improvement in the capital structure, with net debt to PBILDT projected to remain below 2.3x by FY27 & this remains a key monitorable.

CareEdge Ratings expects that, with no major debt-funded capex and stabilisation of beds added in recent years, HCGEL's debt coverage metrics will improve, and its operational profile will strengthen in the medium term, this however remains a key monitorable.

### Liquidity: Adequate

HCGEL's liquidity is adequate as marked by healthy cash accruals of ₹247 crore in FY25 against which, its scheduled bank debt repayment obligations aggregating to ₹130 crore (₹160 crore including lease liabilities) in FY26. Part of cash accruals in the coming years will be also utilised towards growth capex commitments involving total outlay of ~₹200–260 crore) in the next two years (FY26–FY27) for brownfield expansion and greenfield expansion. Liquidity is well-aided by un-encumbered cash and cash equivalents of ₹238 crore as on September 30, 2025. Liquidity is supported by average available limits under its cash credit limits to the tune of ₹127 crore (average for 12 months ending November 30, 2025). CareEdge Ratings believes that the company is well-positioned with strong accruals expectations, which with its cash balances, will be sufficient to meet its capex commitments and debt repayment obligations. While the company has debt-funded capex plans in place, the company's liquidity profile is likely to remain intact.

**Environment, social, and governance (ESG) risks:** HCGEL's ESG profile supports its already strong credit risk profile. The hospital sector has 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.

Environmental:

- The company has developed robust waste management manuals containing detailed information on the manner and mode of waste disposal. These manuals ensure that strict alignment is maintained with regulatory requirements for proper waste disposal.
- The company is committed to a transition to renewable energy, and several initiatives have been implemented. This includes installation of solar panels with the potential to offset 3,300 tons of carbon emissions annually. The company has also installed LED lights across facilities for greater energy efficiency.

#### Social:

- The company understands criticality of providing services that are high quality and prioritises patient safety. As such, stringent quality protocols have been established to ensure that all services are provided in a manner that is safe and efficient. All facilities of the company have been provided with state-of-the-art facilities for a holistic patient experience. All personnel are equipped with necessary skills and receive training to ensure proper treatment and care.

#### Governance:

- The company undertakes proactive and regular interactions with regulatory organisations across facilities to reduce risk of noncompliance. As on September 30, 2025, the company's board had 10 Directors comprising one Executive Director, two nominee director, and five Independent Directors (including one Independent Woman Director) and two non-executive and non-independent director (Including two women non independent director).

### Applicable criteria

[Consolidation](#)

[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

HCGEL is promoted by Dr BS Ajai Kumar, a practicing radiation and medical oncologist with over three decades of experience. HCGEL commenced operations with a single cancer care centre in Bangalore in 1989. HCGEL is one of the largest providers of cancer care in India with presence across the entire oncology treatment value chain. It runs 22 cancer care hospitals (20 comprehensive cancer centres, 2 Center of Excellence) and four multi-specialty hospitals under the brand 'HCG', with 2189 operational beds (~2.5K total bed capacity) as on September 30, 2025, on a consolidated basis. The company further strengthened its bed capacity with the acquisition of majority 51% stake in Mahatma Gandhi Cancer Hospital & Research Institute (MGCHRI) in Vishakhapatnam, Andhra Pradesh with operational bed capacity of 196 beds on October 02, 2024. The company also operates seven fertility treatment centres through its wholly owned subsidiary BACC under the brand 'Milann'. As announced on February 23, 2025, Hector Asia Holdings II Private Limited, an affiliate of KKR, entered definitive agreement to acquire a controlling stake of up to 54% in HCG from CVC at a purchase price of ₹445 per share, translating into a total consideration of approximately USD 400 million (₹3,400 crore). The acquisition of 51.41% equity stake was successfully completed on June 10, 2025, pursuant to the Share Purchase Agreement dated February 23, 2025, following which KKR became the largest shareholder and promoter of HCG and assumed sole operational control of the company.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	1908.32	2218.22	1260.56
PBILDT	328.58	401.51	231.45
Profit after tax (PAT)	41.33	48.83	27.78
Overall gearing (x)	2.08	3.59	NA
Interest coverage (x)	3.02	2.60	2.61

A: Audited UA: Unaudited NA: Not available 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- Cash Credit		-	-	-	154.80	CARE A+; Stable
Fund-based - LT- Letter of Credit		-	-	-	2.00	CARE A+; Stable
Fund-based - LT- Term Loan		-	-	December 2030	424.06	CARE A+; Stable
Non-fund-based - LT- Bank Guarantee		-	-	-	34.38	CARE A+; Stable

**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-Cash Credit	LT	154.80	CARE A+; Stable	-	1) CARE A+; Stable (10-Jan-25)	1) CARE A+; Stable (05-Jan-24)	1) CARE A+; Stable (01-Dec-22)
2	Fund-based - LT-Term Loan	LT	424.06	CARE A+; Stable	-	1) CARE A+; Stable (10-Jan-25)	1) CARE A+; Stable (05-Jan-24)	1) CARE A+; Stable (01-Dec-22)
3	Non-fund-based - LT-Bank Guarantee	LT	34.38	CARE A+; Stable	-	1) CARE A+; Stable (10-Jan-25)	1) CARE A+; Stable (05-Jan-24)	1) CARE A+; Stable (01-Dec-22)
4	Fund-based - LT-Letter of Credit	LT	2.00	CARE A+; Stable	-	1) CARE A+; Stable (10-Jan-25)	1) CARE A+; Stable (05-Jan-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA**
**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-Letter of Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

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

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	HCG Medi-Surge Hospitals Private Limited	Full	Subsidiary
2	Malnad Hospital & Institute of Oncology Private Limited	Full	Subsidiary
3	HealthCare Global Senthil Multi Specialty Hospitals Private Limited	Full	Subsidiary
4	Niruja Product Development and Healthcare Research Private Limited	Full	Subsidiary
5	BACC Healthcare Private Limited	Full	Subsidiary
6	Suchirayu Health Care Solutions Limited	Full	Subsidiary
7	Nagpur cancer Hospital & Research Institute Private Limited	Full	Subsidiary
7	HealthCare Diwan Chand Imaging LLP	Full	Subsidiary
8	HCG Oncology Hospitals LLP(Formerly Known as APEX HCG Oncology Hospitals LLP)	Full	Subsidiary
9	HCG NCHRI Oncology LLP	Full	Subsidiary
11	HCG Oncology LLP	Full	Subsidiary
12	HCG EKO Oncology LLP	Full	Subsidiary
13	HCG Manavata Oncology LLP	Full	Subsidiary
14	HCG SUN Hospitals LLP	Full	Subsidiary
15	HCG (Mauritius) Pvt. Ltd.	Full	Subsidiary
16	Healthcare Global (Africa) Private Limited	Full	Subsidiary
17	Healthcare Global (Uganda) Private Limited	Full	Subsidiary
18	Healthcare Global (Kenya) Private Limited	Full	Subsidiary
19	Healthcare Global (Tanzania) Private Limited	Full	Subsidiary
20	Cancer Care Kenya Limited	Full	Subsidiary
21	Advanced Molecular Imaging Limited	Proportionate	JV

**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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