

Inventurus Knowledge Solutions Limited

June 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	0.00	CARE A+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The issuer rating assigned to Inventurus Knowledge Solutions Limited (IKS Health) derives strength from its established track record in the US healthcare outsourcing market, its integrated care enablement platform spanning multiple administrative and clinical workflow services to the healthcare organisations, and experienced management team. The rating also factors in the company's established client base with high repeat business and healthy operational performance supported by acquisition of Aquity Solutions Inc (Aquity, a US-based provider of medical transcription, coding, and scribe services) in FY24 (FY refers to April 01 to March 31), which expanded the company's service portfolio and supported revenue growth.

The rating also takes into cognisance the proposed debt-funded acquisition of TruBridge Inc., US (TruBridge), an integrated revenue cycle management (RCM) and Electronic Health Record (EHR) provider serving over 700 rural and community hospitals in the US, at a consideration of ~\$560 million (~₹5,320 crore), which is expected to enhance IKS Health's product portfolio, expand its distribution reach, and create cross-sell opportunities.

However, the rating remains constrained by the company's significant dependence on the US healthcare sector, moderate client concentration, and the expected moderation in the financial risk profile due to the proposed debt-funded acquisition, wherein timely integration and realisation of envisaged synergies remains critical. Additionally, the rating is also tempered by exposure to intense competition, risk of employee attrition and wage inflation, rapid technological changes, as well as regulatory, compliance, and foreign exchange risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained increase in the scale of operations with diversification in product offerings and increased market share.
- Successful integration of the proposed acquisition of TruBridge resulting in improvement in net debt to profit before interest, lease rentals, depreciation, and tax (PBILDT) below 1.25x.

Negative factors

- Any large-size debt-funded capex, mergers or acquisitions or unrelated diversification leading to significant deterioration in the net debt to annualised PBILDT beyond 2x from Q4FY27 onwards on a sustained basis.
- Adverse regulatory changes in the US healthcare outsourcing market significantly impacting the company's business.

Analytical approach: Consolidated.

CARE Ratings Limited (CareEdge Ratings) has analysed IKS Health's credit profile basis its consolidated financials owing to significant operational, financial, and managerial linkages between IKS Health and its subsidiaries/ associates. Additionally, CareEdge Ratings also factored the company's approved plan of acquisition of TruBridge and the proposed large-size debt to be availed for the funding of the TruBridge acquisition. Entities consolidated are mentioned in Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that IKS Health will continue to witness healthy operational performance, supported by its integrated care enablement platform, and expected cross-selling and synergy benefits from the proposed TruBridge acquisition, leading to strong operational cashflows and consequently improved financial risk profile in the medium term.

Detailed description of key rating drivers:

Key strengths

Established track record and experienced management

Incorporated in 2006, IKS Health has an established track record of operations in the US healthcare outsourcing market. IKS Health was founded by Mr. Sachin Gupta, who continues to lead the organisation as the Global Chief Executive Officer (CEO). The promoter group comprises Mr. Sachin Gupta and the Jhujhunwala family, collectively holding a 63.72% stake as on March

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

31, 2026. The promoters are supported by an experienced board with professionals across healthcare, investment management, strategy, technology and mergers & acquisitions, providing strong strategic and governance oversight. Over the years, the management has demonstrated strong execution capabilities through business scaling, platform development and acquisition-led expansion, supporting operational growth and diversification.

Integrated care enablement platform

IKS Health operates an integrated care enablement platform spanning multiple administrative and clinical workflows across the patient's journey. The platform covers 16 critical workflows across the patient lifecycle, including appointment scheduling, financial clearance, patient engagement, clinical documentation, coding, billing, payment posting, denial prevention, and management of medical documents, prescriptions, and referrals.

The integrated nature of offerings differentiates the company from several point-solution providers in the industry. The platform-led approach, supported by domain expertise and growing artificial intelligence (AI)-led capabilities, has enabled IKS Health to establish a meaningful position in the US healthcare outsourcing market. Further, the proposed acquisition of TruBridge is expected to broaden the company's reach and offerings, enhancing its presence across the US healthcare market.

Established client base with high repeat business and moderate client concentration

IKS Health serves a client base of over 600 healthcare organisations as on March 31, 2026, including ~450 large enterprise clients. The company derives ~85-90% of its revenues from repeat customers. The average vintage of its top 10 and top 5 client relationships exceeds five years, indicating healthy client retention. The company's client retention is supported by its integrated service delivery model, domain expertise, and the embedded nature of offerings across multiple workflows. The company's delivery capability is supported by a global workforce of 13,331 employees, including 1,981 clinically trained staff and 550 technology-focused employees as on March 31, 2026. This enables delivery of both technology-enabled and expert-driven services across workflows, supporting scalability of operations.

Earlier, IKS Health's client concentration was high, with ~60-65% of revenue from the top 10 customers. However, post integration of Aquity, IKS Health's customer base has diversified. The company derived 37% of revenues from the top 10 customers in FY26. Customer concentration is further expected to improve post proposed acquisition of TruBridge.

Strong operational performance supported by strategic acquisitions

In October 2023, IKS Health acquired Aquity at a consideration of ~₹1,664 crore through its US subsidiary, Inventurus Knowledge Solutions Inc (IKS Inc). The acquisition expanded IKS' Health's scale, client base and service capabilities, especially in inpatient and acute-care workflows. IKS Health's consolidated total operating income (TOI) grew by ~20% to ₹3,194 crore y-o-y in FY26, primarily owing to successful integration of Aquity, increasing traction in full platform and outcome-based deals, and multiple cross-sell opportunities. The operating profitability also improved to ~32% aided by transformation of Aquity's US-heavy human-led operating model to a tech-led and offshore enabled model, along with favourable operating leverage inherent in IKS Health's platform business.

IKS Health is in the process of acquiring TruBridge for a consideration of ~\$560 million (~₹5,320 crore) through IKS Inc. TruBridge reported total income of \$347 million with an operating margin of ~19% in CY25 (CY refers to period January 01 to December 31). IKS Health aims to combine TruBridge's EHR platform with its AI-powered care enablement platform, thereby creating a wider and more integrated offering across healthcare delivery workflows. The integration allows IKS to aggregate and normalise longitudinal data (linking clinical context to financial outcomes) to build a proprietary AI training corpus that enables proactive, real-time 'agentic' workflows. The acquisition is expected to expand IKS Health's distribution reach and create sizeable cross-sell opportunities within TruBridge's installed base, particularly across RCM and clinical documentation services, while enabling margin improvement through IKS Health's optimised global delivery model. The acquisition is expected to be completed in Q2FY27, subject to pending regulatory and shareholder approvals in the US.

IKS Health's medium-term revenue growth is expected to be driven by increase in wallet share from existing clients, new client additions with increase in penetration, higher share of full platform deals, and incremental contribution from TruBridge's installed base and cross-sell opportunities. While operating profitability may remain rangebound in the initial year post-acquisition, CareEdge Ratings expects PBILDT margin to improve ~30-32% in the medium term with successful integration of TruBridge and realisation of envisaged synergies. The expected synergies and resultant improvement in profitability remains critical given the large size debt to be availed the funding of TruBridge acquisition.

Key weaknesses

Moderation in leverage and debt coverage indicators post proposed acquisition, albeit expected to improve over near-to-medium term

IKS Health's financial risk profile had moderated in FY24 following the debt-funded acquisition of Aquity. However, with improvement in operating profitability and consequent accretion to reserves, its consolidated overall gearing improved to 0.27x as on March 31, 2026 (0.47x as on March 31, 2025). Further, debt coverage indicators marked by PBILDT interest coverage and net debt/ PBILDT improved to 14.46x (FY25: 8.47x) and 0.35x (FY25: 0.85x), respectively, in FY26.

With the envisaged debt-funded proposed acquisition of TruBridge, the company's financial risk profile is expected to moderate. However, CareEdge Ratings expects the company's net debt/ PBILDT to remain below 2x from FY28 onwards supported by

continued healthy profitability and expected operational synergies. IKS Health’s demonstrated track record in successfully integrating Aquity provides additional comfort. Nevertheless, timely integration of TruBridge and realisation of the envisaged benefits will remain a key monitorable.

Dependence on US healthcare sector and exposure to regulatory, compliance and foreign exchange risks

IKS Health remains exposed to concentration risk due to its significant dependence on US healthcare sector, which contributes ~90-95% of its revenues, making its business profile sensitive to the spending environment and operating conditions in the US ecosystem. The company remains inherently exposed to changes in the US healthcare regulatory and operating environment, including reimbursement policies, outsourcing-related compliance requirements, employee regulations, healthcare workflow regulations and data privacy obligations. The business also remains exposed to policy preferences, such as local supply requirements, changing duties and other protectionist measures. This risk is partly mitigated by the company’s established onshore presence in the US and offshore delivery footprint in India. Further, given the large volume of sensitive patient-related information handled by IKS Health, any material compliance lapse, cybersecurity incident or data privacy breach could have reputational and financial implications.

With majority revenues derived from the US, the company also remains exposed to foreign exchange fluctuations risk. As a policy, the company hedges ~50-60% of its foreign currency exposure through forward contracts. However, any unhedged exposure remains vulnerable to foreign exchange fluctuations.

Exposure to intense competition and evolving technology landscape

IKS Health operates in a competitive and rapidly evolving healthcare outsourcing industry, with competition from healthcare IT-Business Process Management (BPM) players, EHR vendors, RCM companies, and specialised solution providers. Continued advancements in generative AI, workflow automation and agentic AI solutions could alter service delivery models and create pricing pressure or standardisation in certain service lines. Further, despite growing technology advancements, given the people-intensive nature of operations, the company remains exposed to employee attrition, wage inflation, continuous hiring, training and retention requirements, particularly for clinically trained and specialised technology personnel. However, the attrition has moderated to ~28-30% over the past two years ended FY26 compared to earlier elevated levels of ~40-50%. While IKS Health has managed cost structure effectively over the years and maintained healthy operating margins, any sustained rise in employee costs, disruption in talent availability, or inability to keep pace with the technological changes could impact profitability and growth prospects.

Liquidity: Adequate

IKS Health’s liquidity is adequate, supported by expectation of healthy cash accruals, low working capital utilisation, and healthy cash balances. IKS Health reported strong cash accruals of ~₹829 crore in FY26, while cash and cash equivalents stood at ~₹390 crore as on March 31, 2026. Further, the average utilisation of its working capital limits remained low at ~10% for the 12 months ended April 2026 on a standalone basis. IKS Health’s receivable days increased to ~74 days in FY26 (FY25: 62 days) primarily due to a comparatively longer credit period in the Aquity customer base. The receivable days are expected to remain at similar level in the medium term. Nevertheless, the unutilised working capital lines provide adequate cushion to meet any incremental working capital requirements.

For the proposed acquisition of TruBridge, IKS Inc is expected to avail a term loan of ~\$560 million (~₹5,320 crore) which is expected to be backed by a corporate guarantee from IKS Health. Term loan is expected to have a tenor of five years, including a moratorium of 18 months thereby providing cushion until IKS health integrates TruBridge and realise synergies. Liquidity is expected to remain adequate in the medium term, supported by sufficient headroom in working capital lines and expected cash accruals. However, any sizeable debt-funded capex or acquisition remains a key monitorable.

Environment, social, and governance (ESG) risks

Factors	Compliance and action adopted by company
Environmental	<ul style="list-style-type: none"> There is reduced environmental footprint and lower waste and emissions enabled through cloud-based operations and virtual delivery. The company also has equipped LEED-certified office facilities, reflecting adherence to green building standards.
Social	<ul style="list-style-type: none"> The company maintains a diverse workforce of ~13,331 employees with ~45% gender diversity and strong employee engagement scores of over 80%. The company continues focus on employee training and talent mobility programmes to strengthen their expertise. With continuous initiatives, employee attrition rate has decreased to ~28-30% since past two years. The company undertook CSR initiatives through IKS Cares Foundation with ~112 medical camps in FY26 and screening over 30,000 children and adults.
Governance	<ul style="list-style-type: none"> As on March 31, 2026, the Board comprised 11 directors, including four independent directors and two woman directors, consisting of experts from various fields and professions. The company has a structured governance framework with dedicated board-level committees such as audit committee, risk management committee, CSR, and stakeholder relationship committee among others.

Factors	Compliance and action adopted by company
	<ul style="list-style-type: none"> The company operates in the US healthcare ecosystem and follows stringent data governance practices, supported by certifications, such as HITRUST, demonstrating highest level of integration protection assurance.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Issuer Rating](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information technology	Information technology	IT - services	IT-enabled services

Incorporated in 2006, IKS Health is a technology-enabled healthcare solutions provider and offers a care enablement platform, primarily serving US-based healthcare organisations, which includes diversified and unique solutions spanning the healthcare value chain that helps US-based healthcare providers operate more effectively and efficiently. IKS Health was founded by Mr. Sachin Gupta, who continues to lead the organisation as the Global Chief Executive Officer (CEO). The promoter group comprises Mr. Sachin Gupta and the Jhujhunwala family select trusts, collectively holding a 63.72% stake.

IKS Health platform currently spans 16 core critical administrative and clinical workflows across the patient lifecycle from scheduling, financial clearance, patient engagement, clinical documentation, coding, billing, payment posting, denial prevention & management, managing medical documents, prescriptions, and referrals. The company currently serves over 600 healthcare provider organisations through its workforce of 13,331 employees as on March 31, 2026, including 1,981 clinically trained staff, with delivery centres in India and an onshore presence in the US. IKS operates through a network of subsidiaries and step-down subsidiaries across India, US, Canada, and Australia.

Brief Financials – Consolidated (₹ crore)	FY25 (A)	FY26 (A)
Total operating income	2,664	3,194
PBILDT	771	1,030
Profit after tax (PAT)	486	722
Overall gearing (x)	0.47	0.27
PBILDT Interest coverage (x)	8.47	14.46

A: Audited; 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
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	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 2026-2027	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
1	Issuer Rating- Issuer Ratings	LT	0.00	CARE A+; Stable	-	-	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable.

Annexure-4: Complexity level of instruments rated: Not applicable.

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	Inventurus Knowledge Solutions Inc	Full	Subsidiary
2	IKS Cares Foundation		
3	Aquity Holdings Inc		
4	Aquity Solutions LLC		
5	Aquity Solutions India Private Limited		
6	Aquity Solutions Australia Pty Limited		
7	Aquity Canada ULC		
8	IKS Next Horizon, Inc		
9	Trubridge, Inc. *	Full*	Subsidiary*
10	IKS WWMG MSO LLC	Proportionate	Associate

* IKS Health is in process to wholly acquire Trubridge Inc by Q2FY27.

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Krunal Pankajkumar Modi Director CARE Ratings Limited Phone: 079-4026 5614 E-mail: krunal.modi@careedge.in</p> <p>Akshay Dilipbhai Morbiya Assistant Director CARE Ratings Limited Phone: 079-4026 5619 E-mail: akshay.morbiya@careedge.in</p> <p>Shruti Rachchh Lead Analyst CARE Ratings Limited E-mail: Shruti.R@careedge.in</p>
---	--

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**