Nisus Finance Services Co Limited

November 06, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Issuer rating	-	0.00	CARE BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Issuer Ratings: 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.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed issuer rating of Nisus Finance Services Co Limited (NiFCO). Reaffirmation reflects benefit from extensive experience of its founder and Managing Director, Amit Goenka, who has over two decades of experience in real estate and financial services. He is supported by an experienced investment team and a structured three-tier investment approval framework, which provides adequate oversight and discipline to the investment process. The company's assets under management (AUM) increased by ~67% on a year-on-year basis to ₹2,631 crore as on March 31, 2026, supporting growth of the management and advisory fee income. Its financial risk profile remains comfortable, characterised by healthy profitability, strong earnings before interest, taxation, depreciation, and amortisation (EBITDA) margins supported by its asset-light business model, and low leverage following the initial public offering (IPO) and significant debt repayment in FY26.

However, these strengths are constrained by NiFCO's modest scale of operations, limited track record of completing full fund cycles and concentration in real estate-focused investments. Prevailing stress in the UAE real estate market, particularly moderation in off-plan transactions and pricing corrections amid geopolitical and liquidity pressures, may affect deployment, valuations and timing of exits is mitigated by the management's focus on ready-to-move-in assets and acquisitions at discounted valuations.

NiFCO also remains exposed to investment-performance, key person and reputational risks inherent in the alternative investment management business. Going forward, its ability to sustain growth in fee-paying (FP)-AUM, diversify its product and geographical mix, successfully execute investments and exits in India and the UAE, generate consistent realised carry income across completed fund cycles, and maintain healthy profitability and prudent leverage will remain key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial increase in Fee paying AUM while maintaining its operating margins, low leverage (below 1.5x)
- Improved ability to generate realised carry (incentive) income across market cycles.

Negative factors

- De-growth in FP-AUM impacting its liquidity, profitability, leverage, or debt-servicing ability.
- Material decline in investment performance, key person event or regulatory event that adversely impacts financial performance.
- Deterioration of total debt/EBIDTA to above 2.5x /Increase in leverage with total debt to equity above 1.5x

Analytical approach: Consolidated

CareEdge Ratings has analysed the consolidated business and financial risk profiles of Nisus Finance Services Co Limited (excluding New Consolidated Construction Company Limited [NCCCL]). Details of consolidated entities are mentioned in Annexure 5. While NiFCO has acquired NCCCL, NiFCO operates independently with distinct business operations and has neither extended nor is expected to extend financial support or guarantees to the entity, while also not being designated as its promoter or having obligation towards its debt. NiFCO has stated plan to divest its balance stake in NCCCL in near term. Accordingly, NCCCL is excluded from consolidated financial metrics in the rating assessment of NiFCO.

[1]SEBI: 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

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook reflects that NiFCO will generate stable management fees, advisory fees, maintain EBIDTA margin, increase feepaying AUM (FPAUM) through raising of new and expansion of existing funds, maintain low leverage and retain adequate liquidity profile to fund operations and meet co-investment commitment to funds.

Detailed description of key rating drivers

Key strengths

Experienced management and fund manager in real estate space

NiFCO is led by Amit Goenka, Founder and Managing Director, who brings over 25 years of global experience in real estate and finance. Under his leadership, NiFCO became India's first publicly listed fund manager and currently manages an AUM of over ₹2,600 crore, with a strategic focus on urban infrastructure and private capital markets. His prior experience includes roles at Essel Finance, Knight Frank India, Investment Dar/Alghanim Group, Ernst & Young, and the Aditya Birla Group, where he managed large real estate portfolios, private equity/credit transactions, and Islamic fund. NiFCO employs a rigorous three-tier investment approval process, where proposals are reviewed sequentially by the Fund Managers and Chief Investment Officer (CIO), the Investment Committee, the Committee of Limited Partners (LPs) and the Advisory team. This structured framework ensures disciplined investment decisions and robust governance. The Investment Committee comprises seasoned professionals with expertise across India and the UAE markets. The company's average headcount stood at 49 employees in FY26. NiFCO's ability to retain experienced fund managers and key professionals, while maintaining a stable investment team, will remain a key monitorable, given the high reliance of its franchise strength and fund performance on continuity of investment expertise.

Increasing AUM driving predictable fee and correlated advisory revenues

NiFCO has demonstrated healthy AUM growth, supported by successful fund raises, geographical diversification and increasing demand for alternative investment products. Its AUM increased from ₹1,572 crore in FY25 to ₹2,631 crore in FY26, registering growth of ~67% in FY26. The company manages real estate-focused alternative investment funds (AIFs) across India and the UAE, with investments spanning structured credit, special situations and income-generating real estate assets with NiFCO's UAE fund primarily investing in fully constructed residential projects with 90–95% occupancy and rental yield upside, employing a 1:1 leverage structure. Domestic investments are largely in late-stage development of housing projects, secured by cash flows and providing over 2x security cover.

The predominantly close-ended nature of its funds, with tenures of five to seven years, provides reasonable visibility of management-fee income, while advisory income remains transaction-driven. Fund-management fees stood at 1.29% of opening AUM in FY26 compared to 1.23% in FY25, while advisory income stood at 4.79% compared to 4.40%, though advisory income depends on timing and completion of transactions. As per the profitability statement, advisory fees constituted around 79% of total fee income in FY26, with the balance comprising fund-management fees. Segment reporting, which classifies broader revenue by business vertical, shows Transaction Advisory (Segment 1) at 46.7% and Fund & Asset Management (Segment 2) at 53.3%, excluding NCCCL. The difference arises because segment revenue also includes investment and other related income attributable to the respective business verticals.

The Real Estate Asset Performance Fund was fully exited with a reported net yield defined as (pre-carry post management fees) of 21.31%, while the Real Estate Credit Opportunities Fund (RECOF) is nearing the completion of its investment cycle, reported an expected net yield of 18.41%.

Growth prospects are supported by an investment pipeline of over ₹2,658 crore across India and the UAE and proposed offerings, including NiYAM, a GIFT City feeder fund, an SM REIT platform, a UAE asset-tokenisation platform and a UAE private-credit fund. However, their contribution will depend on regulatory approvals, successful fund raising and timely deployment. The company's ability to increase fee-paying AUM, generate consistent realised returns and carry income, and complete full fund-cycle exits amid volatility in the UAE market will remain key rating monitorable.

Healthy profitability metric supported by asset-light model

NiFCO's profitability remained healthy, supported by growth in fee-paying AUM and its asset-light business model. Total income increased to ₹141.08 crore in FY26 from ₹67.30 crore in FY25, while EBITDA increased to ₹100.79 crore from ₹44.48 crore. Consequently, the EBITDA margin improved to 71.4% from 66.1% in the same period.

However, FY26 profitability was supported by a ₹31.36-crore one time investment gain on sale of its partial take in one of its subsidiary. Excluding this gain, normalised total income and EBITDA would have been ₹109.72 crore and ₹69.43 crore,

respectively, with a normalised EBITDA margin of ~63.3%. While underlying profitability remained healthy, improvement in reported earnings was partly attributable to a non-recurring investment gain. NiFCO also benefits from the UAE's attractive, lower corporate tax regime.

Operating expenses nearly doubled in FY26, primarily due to higher employee costs, expansion of UAE operations, new office infrastructure and fund-related expenses. However, the operating cost base has since broadly stabilised, incremental employee costs expected to be largely limited to normal remuneration increases. Consequently, employee cost as a proportion of revenue is expected to moderate with growth in AUM and income. In Q1FY27, total income was ₹26.86 crore, a modest decline of ~ 6.5% year-on-year, reflecting timing-related factors, lower transaction activity and a deferral in UAE deployment amid geopolitical uncertainty in West Asia.

Carry income remains contingent on fund performance, achievement of hurdle rates and successful exits. No carry income was recognised up to H1FY27, although management expects ₹8-9 crore from the proposed exit of the remaining investment under RECOF. NiFCO's ability to sustain growth in fee-paying AUM, maintain healthy profitability excluding non-recurring gains, generate consistent realised carry income and preserve prudent leverage will remain key rating monitorable.

Comfortable capital structure

NiFCO's tangible net worth (excluding NCCCL) increased to ₹237.90 crore in FY26 from ₹161.85 crore in FY25, supported by internal accruals. Adjusted tangible net worth, after adjusting for unamortised fund-formation expenses, increased to ₹140.67 crore from ₹32.45 crore. These expenses are amortised over five years commencing from the respective invoice dates. Total borrowings rose to ₹75.84 crore from ₹9.49 crore, mainly due to acquisition-related debt for NCCCL. Consequently, reported and adjusted gearing increased to 0.32x and 0.39x, respectively, from 0.06x and 0.07x. Total debt/EBITDA increased to 0.75x from 0.21x, while interest coverage moderated to 12.82x from 41.85x, although remained comfortable.

As on June 30, 2026, tangible net worth and adjusted tangible net worth stood at ₹251.21 crore and ₹196.49 crore, respectively. Total borrowings stood at ₹86.77 crore, with reported and adjusted gearing at 0.35x and 0.41x, respectively. Total debt/EBITDA, based on annualised Q1FY27 EBITDA, stood at 1.34x, while interest coverage was 7.62x. Management subsequently repaid ₹72 crore of the ₹110-crore acquisition borrowing, against its earlier plan to repay ₹60 crore. The accelerated repayment is expected to support leverage and debt-protection metrics; however, incremental borrowing for business expansion and volatility in advisory, investment and carry income remain monitorable.

Apart from acquisition-related debt, NiFCO selectively raises opportunistic investment-linked borrowings against identified investment and co-investment opportunities, including back-to-back funding for the UAE investments. Debt may also be raised at individual investment special purpose vehicle (SPV) levels, particularly for the UAE real estate fund. However, such debt is ring fenced and secured by the underlying assets and cash flows, and without recourse to NiFCO, hence not considered as direct debt for NiFCO.

The management has indicated that banking facilities availed by NCCCL are secured by its underlying assets, with no corporate guarantee from NiFCO or personal guarantee from NiFCO's promoters. The management reiterated that NiFCO has deliberately positioned itself as a financial and strategic partner, rather than the designated promoter of NCCCL, while day-to-day operational control continues to remain with NCCCL's existing promoter and management. Given NiFCO's strategic and controlling shareholding in NCCCL, the latter's financial performance, indebtedness and potential requirement for financial support remains relevant.

NiFCO's ability to maintain consolidated leverage within projected levels while ensuring adequate debt protection metrics amid income volatility will remain a key monitorable. CareEdge Ratings will also closely monitor that the company's strategic investment in NCCCL continues without extension of financial support, guarantees, or assumption of obligations, such that the subsidiary's debt does not impact NiFCO's consolidated financial profile. Deviation from such understanding will remain a key monitorable.

Key weaknesses

Niche positioning but limited track record and concentration in real estate credit

NiFCO has established a niche presence in real estate private credit and alternative asset management. However, its track record as an AIF manager remains relatively limited, with several funds still under deployment or yet to complete their investment cycles. While the company reported healthy realised returns and nil capital loss across its investments, its track record of completing full fund cycles and generating consistent realised carry income remains limited. No carry income was recognised up to Q1FY27.

The company's portfolio remains concentrated in the real estate sector, exposing its fund performance and cash flows to project delays, demand moderation, regulatory changes and broader macroeconomic conditions. Its growing presence in the UAE additionally exposes it to geopolitical uncertainty, volatility in property prices and transaction volumes, and currency, regulatory and exit-timing risks. Although the proposed launch of hybrid, private-credit, SM REIT and tokenisation may improve product and geographical diversification, their performance remains subject to successful fund raising, regulatory approvals and timely deployment.

NiFCO's ability to demonstrate consistent performance through timely exits and carry realisation across completed fund cycles, while diversifying its product and geographical mix without diluting underwriting standards, will remain a key rating monitorable.

Relatively moderate scale of operations

Despite healthy growth, NiFCO continues to operate at a moderate scale compared to larger and more established alternative asset managers. Its AUM increased from ₹1,572 crore as on March 31, 2025, to ₹2,631 crore as on March 31, 2026, reflecting growth of ~67%. However, the scale remains moderate, with fee income and profitability depends on sustained fund raising and deployment.

The company plans to scale its operations through new fund launches, broader investor outreach and geographical diversification, including expansion in the UAE. However, the contribution from the envisaged funds will depend on regulatory approvals, successful fund raising and timely deployment, particularly amid volatility in the UAE real estate market. Demonstrating strong performance, successful exits, and disciplined risk management will be critical to scaling sustainably and competing effectively in an increasingly consolidated market for alternative assets.

Exposure to reputational, regulatory and macroeconomic risks

Reputational risk remains significant in the fund-management business, where investor confidence is closely linked to the asset manager's investment performance, governance, transparency and track record. Any material underperformance, capital loss, delay in deployment or exits, adverse outcome in portfolio investments, or deviation from the stated investment strategy could constrain fresh commitments and repeat investments, thereby affecting NiFCO's fee-paying AUM, management and advisory fee income, profitability and scalability. These risks are more pronounced in the UAE, where moderation in off-plan transactions and property-price corrections amid geopolitical and liquidity pressures may affect deployment, valuations and exit timelines. The company's UAE exposure also entails transaction-volume, currency and regulatory risks.

NiFCO remains exposed to regulatory risks arising from evolving regulations governing AIFs in India and fund-management activities in the UAE. Changes relating to fund structures, disclosures, leverage, investor eligibility, cross-border investments or increased regulatory scrutiny could affect its ability to launch new funds, attract investors and deploy capital efficiently, while increasing compliance and operating costs.

Macroeconomic risks, including interest-rate volatility, inflation, liquidity tightening, economic slowdown and weakness in the real-estate sector, may affect borrower credit quality, project completion, portfolio returns and exit timelines. The risks are mitigated to an extent through disciplined underwriting, selective deployment and geographical and product diversification. In the UAE, NiFCO focuses on completed, income-generating residential assets with rental visibility, acquired at discounts to prevailing market values, and has deferred investments where pricing or risk-return parameters were considered unfavourable. Nevertheless, its ability to preserve investor confidence, grow fee-paying AUM, maintain regulatory compliance and deliver timely exits with consistent risk-adjusted returns across India and the UAE will remain key rating monitorables.

Liquidity: Adequate

The company had free cash and cash equivalents of ₹19.84 crore, trade receivable of ₹45.41 crore and liquid investments of ₹2.78 crore (other investments include NCD and AIF investments of ₹57.01 crore and ₹66.47 crore respectively) against debt obligation of ₹86.77 crore as on June 30, 2026. Stable Fee revenue and strong cash accrual (with expected realisation of carry and investment revenue) is expected to ensure a healthy DSCR over the debt tenure and comfortably cover the debt obligation in the medium term. Moreover, high tenure of the fund, exceeding the debt tenure, should help in refinancing the debt at favourable terms. As a management philosophy, NiFCO maintains liquidity of up to three months of working capital requirements.

Applicable criteria

Policy on Default Recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Issuer Rating

Services Sector
Consolidation

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Holding company

Incorporated in 2013 as Molior Realty Private Limited, the company was rebranded as Nisus Finance Services Co. Private Limited in 2014. The name changed to NiFCO in 2024 as the company got converted into a public company and got listed on Bombay Stock Exchange (BSE) small and medium enterprise (SME) platform on December 11, 2024.

The company launched the first SEBI-registered category II AIF fund, REAP 1 in 2017 and since then the company has grown, with four live funds having diversified geographical presence in India and foray into international markets- Dubai. It specialises in urban real estate financing and private capital market transactions. As on March 31, 2026, the total AUM amounted to ₹2,631 crore. The company and its subsidiaries and associates, operates through a dual-pronged business model combining structured advisory services and fund management. While its advisory arm focuses on deal structuring, capital syndication, and transaction execution, the asset management business manages regulated alternative investment funds, providing long-term capital to real estate projects. This hybrid approach ensures a diversified revenue base and the ability to respond to market cycles with agility.

NiFCO has a strong presence in major urban markets across India and key international hubs. Its location in Gujarat International Finance Tec-City (GIFT City) aligns with India's evolving financial infrastructure, offering access to global capital and operational efficiency. The Dubai office expands its reach to the UAE, facilitating cross-border investments and access to high-yield real estate.

Of total promoters holdings, the stake of 32.03% of its holdings in NiFCO has been pledged as collateral against a loan availed by its subsidiary, Nisus Finance Projects LLP, for the acquisition of NCCCL.

Consolidated financials of NiFCO (excluding NCCCL)

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (UA)	Q1FY27 (UA)
Total operating income	67.30	141.08	27.56
PBILDT*	44.48	100.79	16.24
Profit after tax (PAT)	32.58	67.76	10.08
Overall gearing (x)	0.06	0.32	0.35
Interest coverage (x)	41.85	12.82	7.62

A: Audited; UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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 BBB+; 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 BBB+; Stable	-	1)CARE BBB+; Stable (01-Oct-25)	-	-

LT: Long term

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

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Nisus BCD Advisors LLP (subsidiary by control)	Full	Subsidiary
2	Nisus Finance & Investment Managers LLP	Full	Subsidiary
3	Nisus Finance International Advisors IFSC LLP (Nisus IFSC LLP)	Full	Subsidiary
4	Nisus Finance Investment Consultancy FZCO (Nisus FZCO)	Full	Subsidiary
5	NiFCO Management Consultancies LLC	Full	Subsidiary
6	Nisus Fincorp Pvt Limited	Full	Subsidiary
7	Microsafe Projects LLP	Moderate	Associate
8	Microspace Projects LLP	Full	Subsidiary
9	Nisus Finance Projects LLP	Full	Subsidiary
10	Nisusone Investment Management Pvt Ltd	Full	Subsidiary

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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Hardik Manharbhai Shah Director **CARE Ratings Limited** Phone: +91-22-6754 3591 E-mail: hardik.shah@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Jitendra Meghrajani Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3526 E-mail: Jitendra.Meghrajani@careedge.in Om Tupe Analyst **CARE Ratings Limited** E-mail: Om.Tupe@careedge.in

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