

NBFC-MFIs: Asset Quality and Earnings to Remain Subdued in FY2026

October 13, 2025 | BFSI Ratings

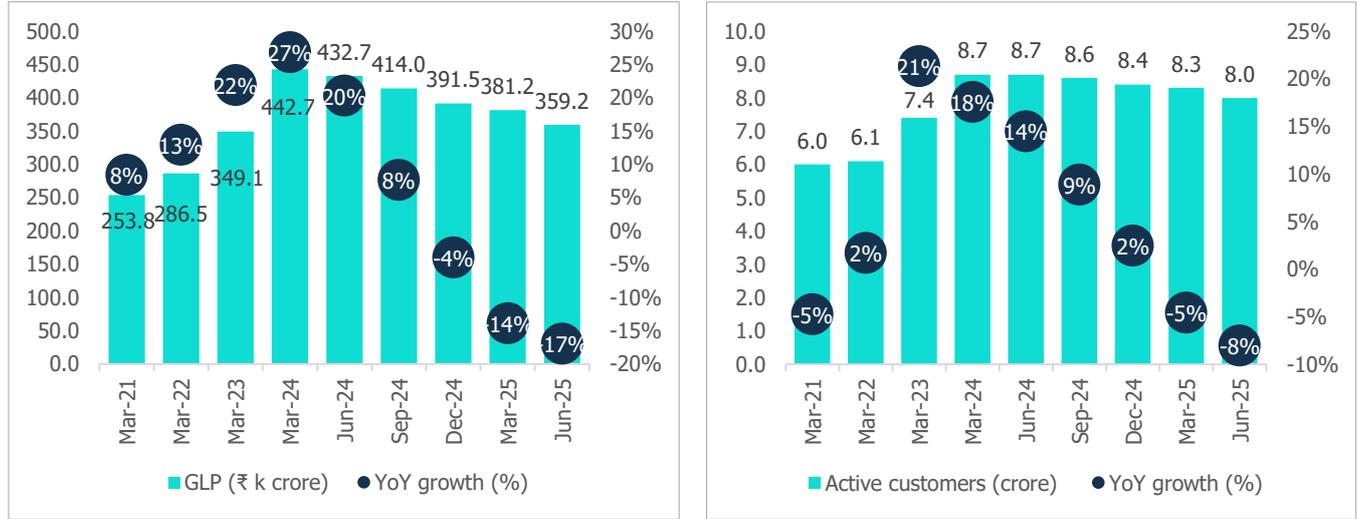


Synopsis

- While the microfinance sector remains a critical component of financial inclusion, it has faced significant headwinds that are impacting its growth, asset quality and profitability.
- NBFC-MFIs witnessed their AUM decline by 19% YoY to Rs 1.4 lakh crore as on June 30, 2025. This downturn is attributed to multiple structural issues, including borrower overleveraging and the implementation of MFIN Guardrails, which require further tightening of lending norms, in turn increasing rejection rates and slowing disbursements. CareEdge Ratings expects the growth for MFIs to remain moderate at ~4% for FY2026.
- In terms of asset quality, CareEdge Rating estimates overall stress for MFIs at ~30% of its Mar-2024 loan book by the end of FY2026. The GNPA/GS3 of NBFC-MFIs stood at 5.4% as of March 31, 2025, and declined to 4.9% in June 2025, primarily due to write-offs. CareEdge Ratings projects GNPA/GS3 to decline to 3.6% by the end of FY2026, largely on account of incremental write-offs.
- The earnings of MFIs were not only impacted by high credit cost, but also by high operating expenses. CareEdge Ratings expects the credit cost to remain elevated in FY2026 as well, although it should be lower than the credit cost witnessed by MFIs in FY2025.
- While MFIs did not raise any substantial capital in FY2025, their gearing declined to 3.2 times as on March 31, 2025, from 3.6 times as on March 31, 2024, despite the losses because of a higher decline in their scale and borrowings. During Q1 FY2026, capital raised by some of the MFIs has helped them reduce the gearing further.
- While larger MFIs have been able to raise funds comfortably, smaller MFIs have been facing funding constraints for the past few quarters. Banks, a major source of funds for MFIs, have become more selective and cautious in their lending decisions due to the elevated stress in the sector. This has affected the liquidity of smaller and mid-sized MFIs, making it difficult for them to raise debt funding at a reasonable cost. Another cause of concern – breach in financial covenants – allows lenders/ investors to exercise the recall option.
- CareEdge Ratings has a Negative outlook for the sector, given that the asset quality and earnings profile of lenders in the microfinance space are expected to remain depressed in FY2026 as well.

Scale of microfinance in India: AUM continues to decline in Q1 FY26

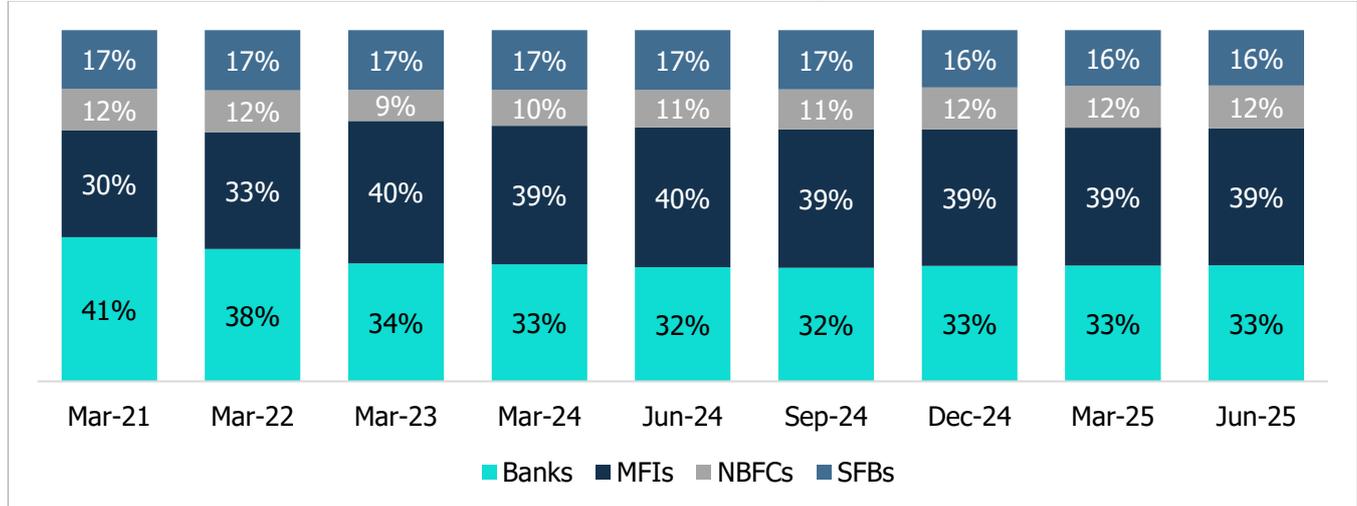
Exhibit 1: Trend in microfinance loan book and borrower base in India



Source: MFIN Micrometer, CRIF MicroLend, CareEdge Ratings

India’s microfinance loan book declined by 17% year-on-year (YoY; ~6% decline quarter-on-quarter (QoQ)) to Rs 3.6 lakh crore as on June 30, 2025. Against this, the active (and unique) customer base of microfinance borrowers declined by ~8% YoY, indicating a decline in average outstanding per borrower. As of June 30, 2025, the average outstanding loan per borrower stood at Rs 44.9k, down from Rs 49.7k in June 2024.

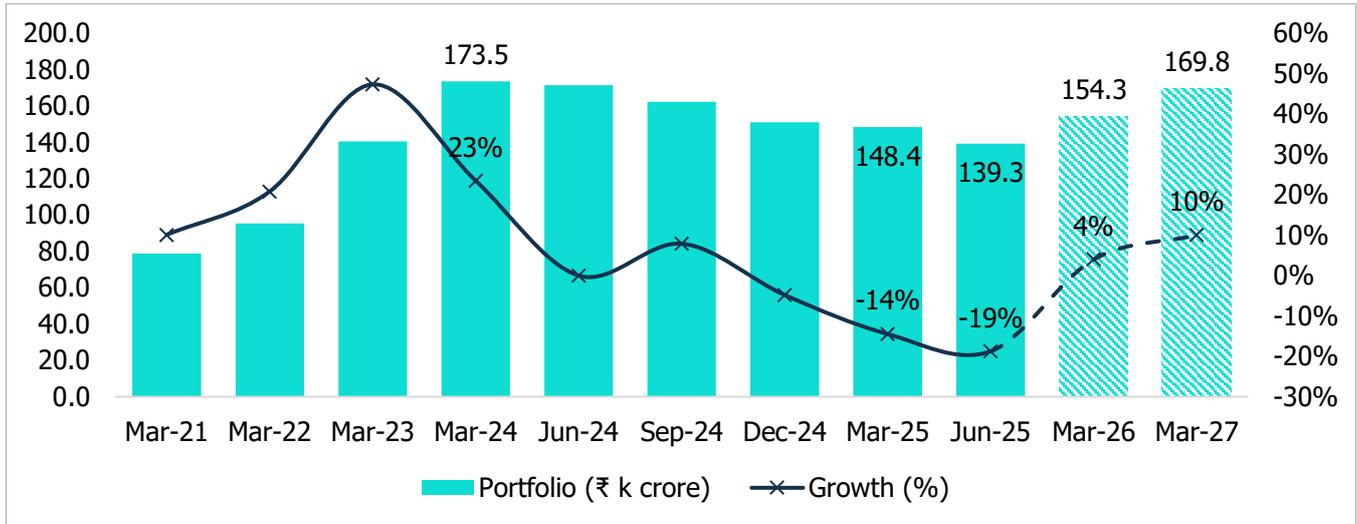
Exhibit 2: Share of various lenders in the total microfinance portfolio



Source: CRIF MicroLend, CareEdge Ratings

In terms of share in the microfinance universe, ~39% of overall MFI AUM was managed by NBFC-MFIs, followed by banks (other than SFBs) with a 33% share. With the expected shift in focus of SFBs away from this segment, the share of NBFC-MFIs is expected to increase gradually.

Exhibit 3: Trend in the loan book of NBFC-MFIs

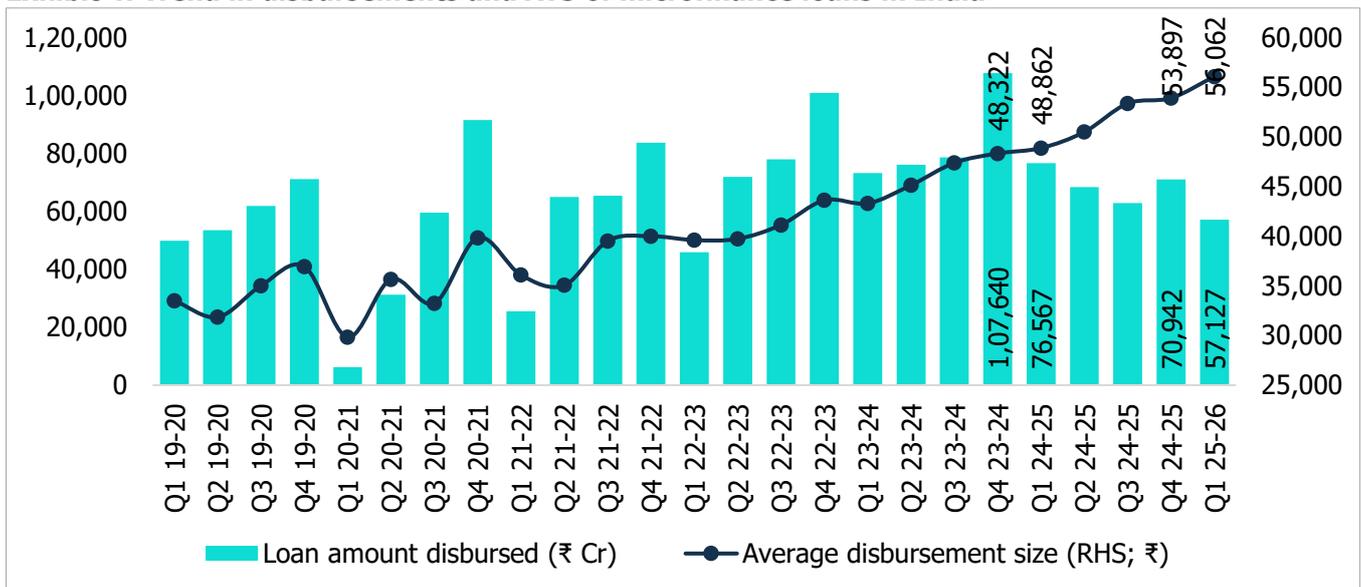


Source: MFIN Micrometer, CRIF MicroLend, CareEdge Ratings

For NBFC-MFIs, the AUM declined by ~19% YoY (~6% QoQ) to Rs 1.4 lakh crore as on June 30, 2025. Latent issues faced by the industry have driven the decline in the loan book over the past five quarters, including overleveraging of borrowers, weakening of the joint liability group (JLG) model, a high attrition rate of field officers, and regional issues like heat waves and floods. Furthermore, with the implementation of guardrails 2.0 by the MicroFinance Institutions Network (MFIN), a self-regulatory organisation, starting April 1, 2025, the rejection rate of lenders is expected to have increased in Q1 FY2026, thereby impacting incremental business. While CareEdge Ratings expects the growth for MFIs to remain moderate in H1 FY2026, constrained by higher rejection rates due to guardrails and low funding support from lenders, the growth is expected to pick up in the second half of the fiscal year. CareEdge Ratings projects MFIs to grow at ~4% in FY2026 with a further growth uptick in FY2027. While these guardrails would keep rejection rates high, CareEdge Ratings expects the quality of the portfolio generated under the new norms to be better.

Disbursements Dip in Q1 FY26; Expected To Increase Moving Forward

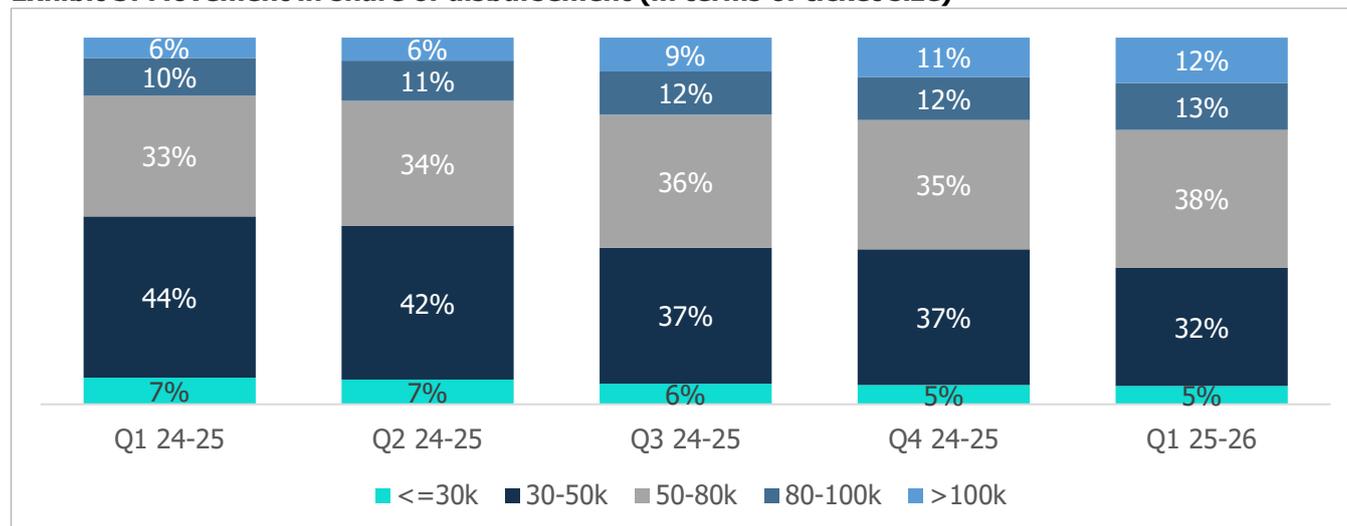
Exhibit 4: Trend in disbursements and ATS of microfinance loans in India



Source: MFIN Micrometer, CRIF MicroLend, CareEdge Ratings

Historically, the disbursement trend of the microfinance sector in India shows a decline in disbursement value during the first quarter of a fiscal year compared to the immediately preceding quarter; however, it remains higher than in the first quarter of the previous fiscal year. However, in FY2026, the disbursement in the first quarter was lower than in the first quarter of FY2025. Nonetheless, the disbursements are expected to pick up pace from Q2 onwards, supporting a positive growth for the sector in FY2026.

Exhibit 5: Movement in share of disbursement (in terms of ticket size)



Source: CRIF MicroLend; CareEdge Ratings

CareEdge Ratings also notes that the average ticket size (ATS) of incremental disbursements has been increasing consistently quarter-on-quarter, and this trend is expected to continue. While this could raise questions about the borrower's ability to manage increased debt, the risk is somewhat mitigated by the reduction in the number of lenders to MFI borrowers, leading to lower overall indebtedness for these borrowers.

Exhibit 6: Trend in the number of lender-wise shares in the microfinance industry (in terms of share in AUM)

Particulars	Mar-24	Jun-24	Mar-25	Jun-25
<= 2 lenders	78%	65%	73%	75%
3 lenders	10%	15%	15%	15%
4 lenders	6%	9%	7%	6%
>=5 lenders	7%	10%	5%	4%
Total	100%	100%	100%	100%

Source: CRIF MicroLend, CareEdge Ratings

Geographical presence: Share of top 10 states declined to 84% in June 2025

Exhibit 7: MFI's geographical presence in the top 10 states and portfolio at risk (PAR)

States	Mar-23			Mar-24			Mar-25			Jun-25		
	Share	PAR >30	PAR >90									
Bihar	15.1%	1.9%	1.3%	15.0%	1.8%	1.2%	15.3%	9.4%	6.0%	14.4%	8.7%	5.8%
Tamil Nadu	11.4%	4.3%	3.2%	11.1%	3.3%	2.4%	12.1%	8.1%	5.4%	11.7%	7.9%	5.3%
Uttar Pradesh	12.8%	2.0%	1.5%	12.4%	2.7%	1.8%	12.9%	8.6%	5.8%	11.6%	8.0%	5.3%
Karnataka	11.8%	2.1%	1.6%	11.9%	1.5%	1.1%	11.7%	9.6%	3.7%	11.5%	11.7%	7.8%
Maharashtra	8.5%	3.8%	3.1%	7.6%	2.7%	2.0%	8.4%	5.1%	3.6%	8.3%	4.8%	3.3%
West Bengal	6.3%	6.2%	4.5%	6.0%	2.6%	1.8%	7.4%	6.5%	4.3%	7.4%	6.7%	4.3%

States	Mar-23			Mar-24			Mar-25			Jun-25		
	Share	PAR >30	PAR >90									
Madhya Pradesh	8.1%	4.9%	3.7%	7.3%	4.8%	3.3%	7.1%	8.6%	5.8%	7.0%	7.9%	5.4%
Odisha	7.7%	4.4%	3.3%	6.6%	3.4%	2.4%	5.8%	11.2%	7.7%	5.5%	10.3%	7.2%
Rajasthan	5.2%	5.3%	3.6%	4.8%	5.9%	4.0%	3.9%	10.9%	7.6%	4.1%	9.8%	6.8%
Jharkhand	3.7%	2.4%	1.8%				2.9%	11.5%	8.2%	2.8%	9.5%	7.0%
Gujarat				3.1%	4.7%	3.3%						
Top 10	91%	3.1%	2.3%	86%	2.5%	1.8%	88%	7.6%	4.8%	84%	7.1%	4.8%

Source: MFIN Micrometer, CareEdge Ratings

In terms of geographical presence, Bihar remains the largest state in terms of share in NBFC-MFI's AUM at 14.4% as of June 30, 2025. Uttar Pradesh (UP), which was the second largest state in March 2025, slipped to third position by June 2025, with Tamil Nadu replacing it in the second spot. Overall, the share of the top 10 states has declined to ~84% as of June 30, 2025, from ~88% in March 2025. All states, except Karnataka and West Bengal, have shown improvement in their portfolio at risk (PAR) 30+ by June 2025, compared to March 2025. Nonetheless, the delinquencies remain high and are expected to reduce gradually as MFIs do incremental write-offs and as growth kicks in.

Asset quality: Deteriorated in FY2025, Remained Stable in Q1 FY26

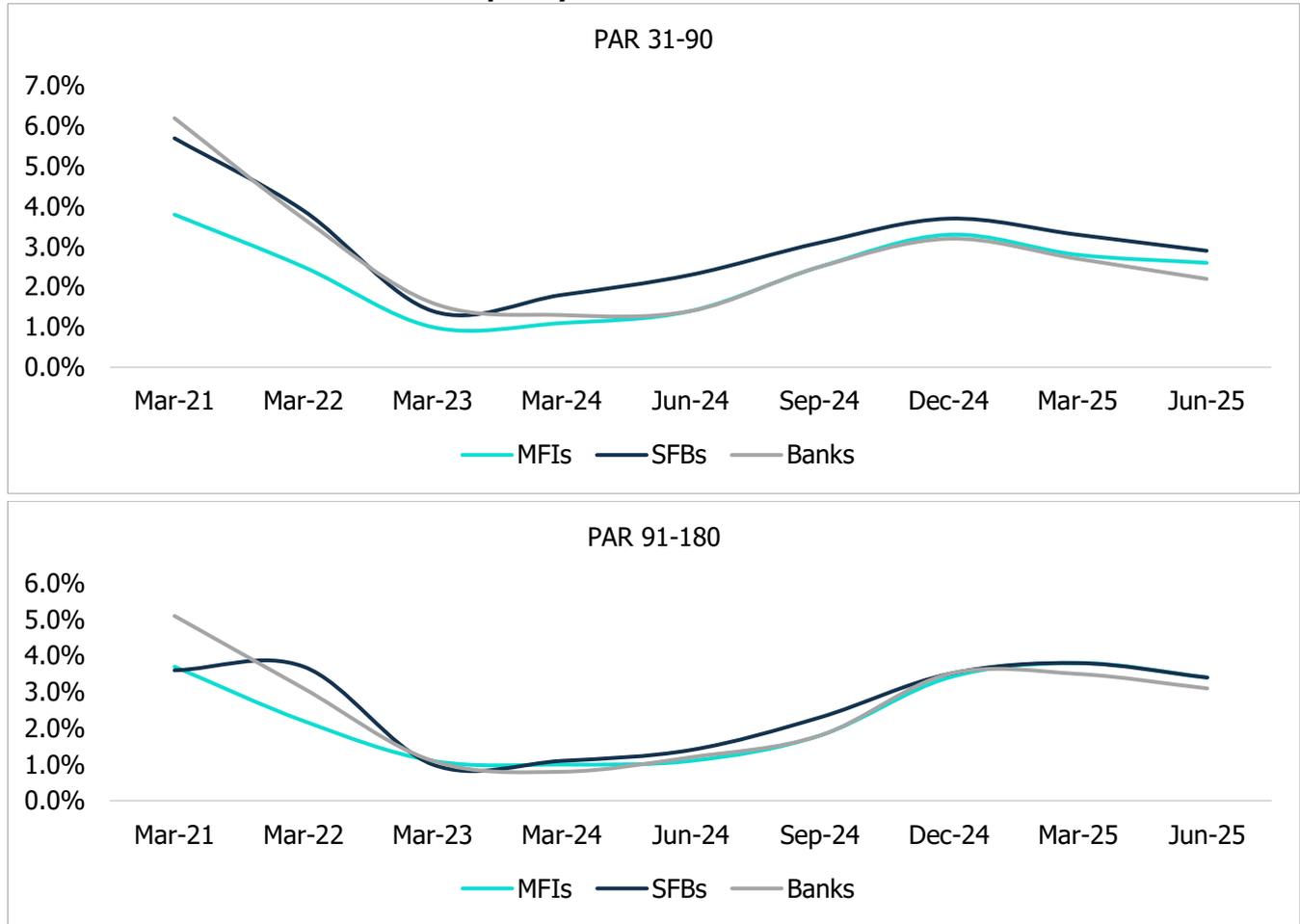
Exhibit 8: Trend in delinquencies of microfinance portfolio in India

MFI industry (overall)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Jun-25
GLP (Rs. k crore)	253.8	286.5	349.1	442.7	381.2	359.2
PAR 31-90	5.3%	3.3%	1.1%	1.2%	2.7%	2.4%
PAR 91-180	4.4%	2.7%	1.1%	0.9%	3.5%	3.1%

Source: CRIF MicroLend; CareEdge Ratings

Asset quality stress in the microfinance sector began to surface in June 2024, with the Portfolio at Risk (PAR) in the 91–180 days bucket rising from 0.9% as on March 31, 2024, to 1.2% as on June 30, 2024. This marked the beginning of a prolonged period of stress, which persisted throughout FY2025. By March 31, 2025, PAR 91-180 had reached 3.5%. The elevated stress levels also led to a noticeable slowdown in disbursements, as MFIs adopted a more cautious lending approach and increased provisioning to cover potential losses. CareEdge Ratings expects this pressure to continue through FY2026 as well, with lenders focusing on portfolio consolidation, enhanced risk management and stricter borrower eligibility norms.

Exhibit 9: Trend in lender-wise delinquency levels



Source: CRIF MicroLend; CareEdge Ratings

In comparison to NBFC-MFIs and universal banks, small finance banks (SFBs) witnessed a slightly higher increase in delinquencies.

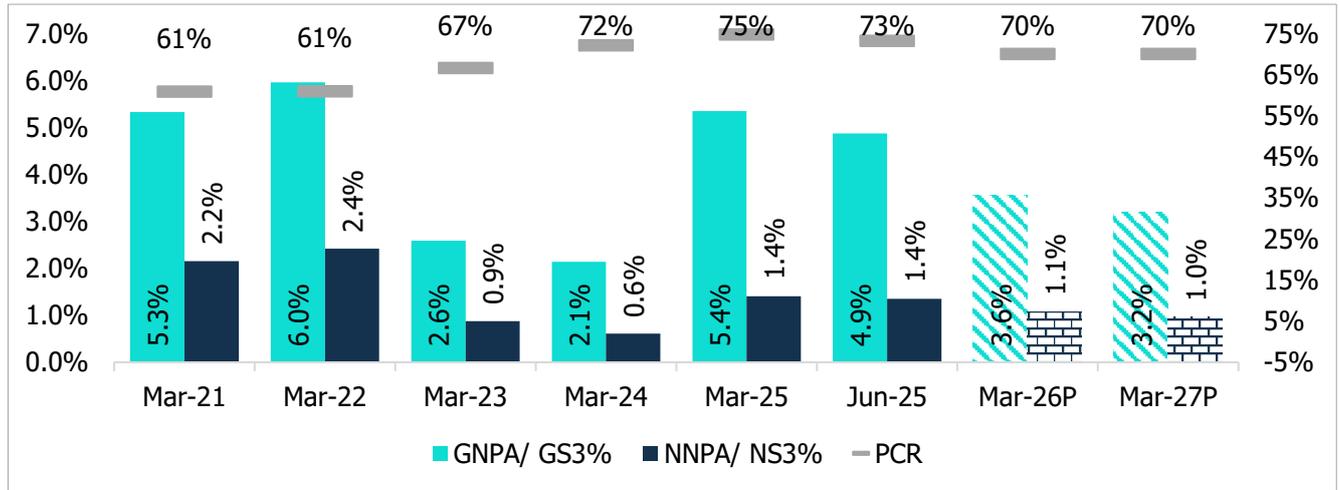
Exhibit 10: Trend in forward flow in the past few months (for the overall microfinance industry)

From	Current	1-30 dpd	31-60 dpd	61-90 dpd	91-180 dpd
To	1-30 dpd	31-60 dpd	61-90 dpd	91-180 dpd	180+ dpd
Jan-25	2.1%	44.6%	72.3%	74.2%	90.0%
Feb-25	2.2%	39.9%	64.6%	62.9%	81.1%
Mar-25	1.6%	44.2%	61.1%	67.6%	87.0%
Apr-25	2.5%	43.2%	75.9%	75.3%	90.9%
May-25	1.7%	41.4%	74.4%	70.6%	90.5%
Jun-25	1.7%	42.7%	68.5%	74.6%	86.9%

Source: CRIF MicroLend

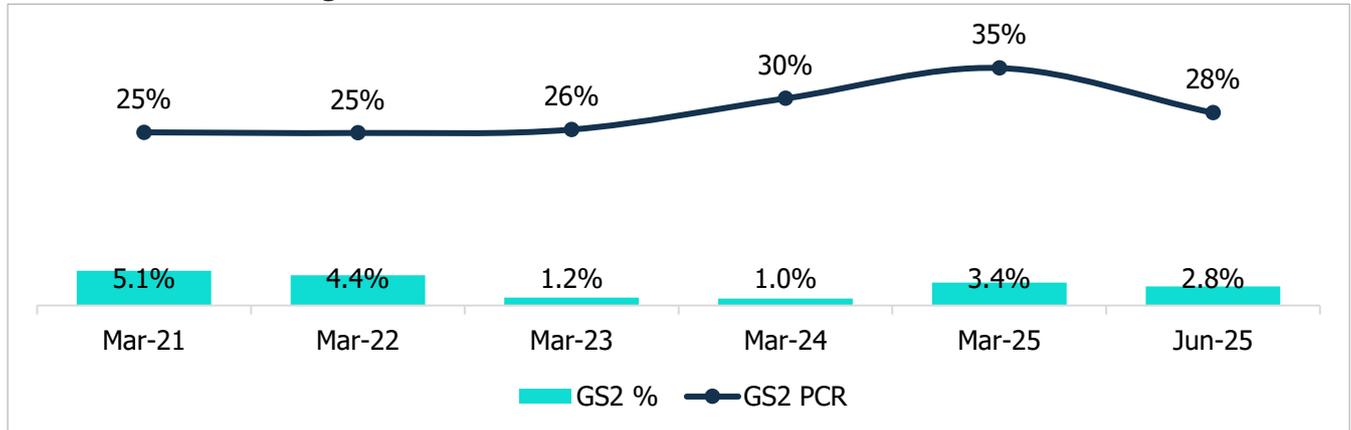
While forward flow (FF)/ slippage from X-bucket to 1-30 dpd bucket has reduced, the subsequent bucket slippage remains elevated. CareEdge Ratings expects the FF from X-bucket to decrease over the next few quarters gradually; however, FF from subsequent buckets will remain at these levels, leading to elevated credit costs for a few more quarters.

Exhibit 11: Trend in NPA and PCR for NBFC-MFIs



Source: CareEdge Ratings; Based on reported numbers of 14 MFIs; Assuming ~70% PCR to continue

Exhibit 12: Trend in stage 2 assets of NBFC-MFIs

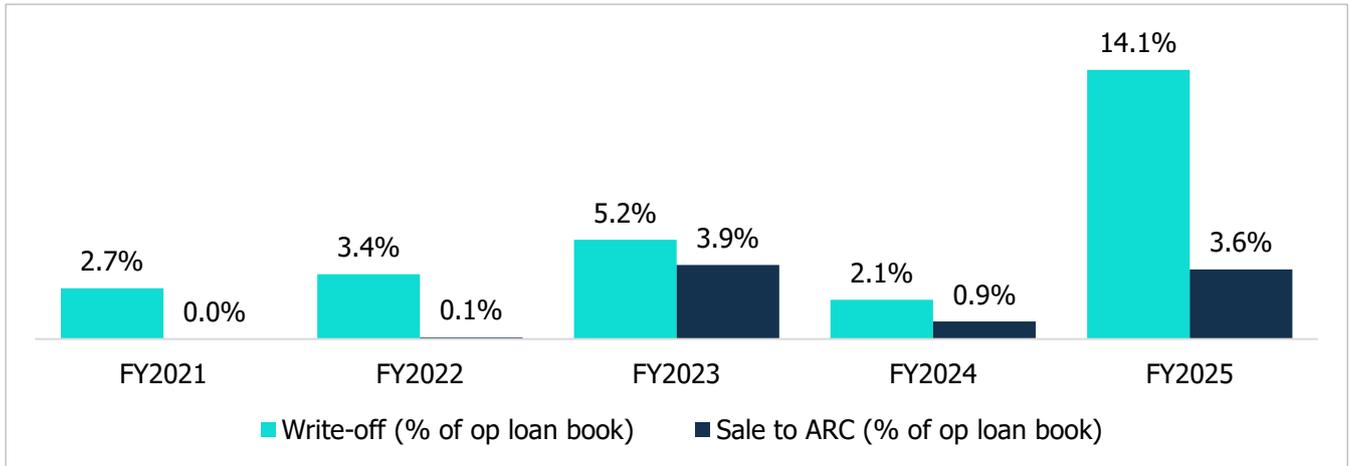


Source: CareEdge Ratings; Based on reported numbers of 14 MFIs

CareEdge Ratings estimates the gross non-performing assets (GNPA) for MFIs at 4.9% as of June 30, 2025, a slight reduction from the March 2025 GNPA of 5.4%; however, this is much higher than the 2.1% GNPA level in March 2024. Against this, the MFIs were carrying a healthy provision cover of ~73% as on June 30, 2025. Further, their stage 2 assets have declined from 3.4% in March 2025 to 2.8% in June 2025, during which MFIs carried a provision of ~28%. Although the overall stress has reduced, indicating a decline in forward flow, it remains high, necessitating more provisioning and write-offs in the near future.

CareEdge Ratings projects the GNPA for MFIs to decline to 3.6% by March 2026, largely due to write-offs, and further to 3.2% by March 2027. On a similar trajectory, its stage 2 should also improve by March 2026 and stabilise to around 2.0-2.2% levels.

Exhibit 13: Trend in write-offs and transfer to ARC

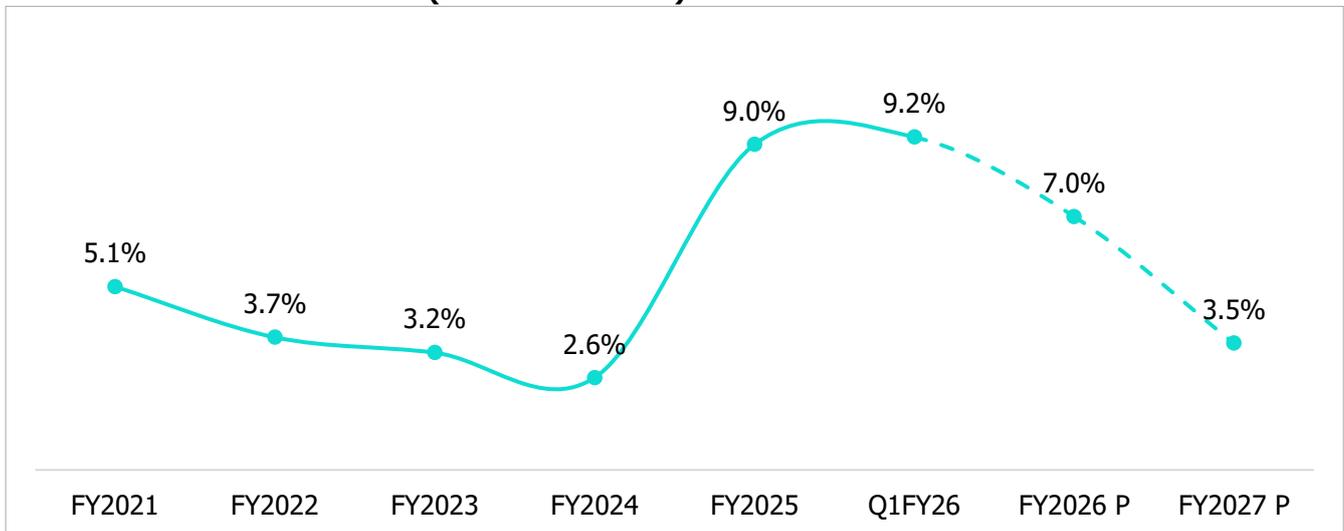


Source: CareEdge Ratings; Based on reported numbers of 14 MFIs

Of the opening loan book of MFIs at the beginning of FY2025, 14.1% was written off during the year, 3.6% was transferred to asset restructuring companies (ARC), 5.4% was classified as GS3, and 3.4% was classified as GS2 as of March 31, 2025. Adjusting for the existing GS3 in March 2024, the MFIs saw incremental stress of ~25% of their FY24 opening loan book. By the end of FY2026, CareEdge Ratings expects this number to increase to north of 30% of the loan book in March 2024.

CareEdge Ratings’ Estimates Credit Cost of MFIs to Remain Elevated in FY2026 As Well....

Exhibit 14: Trend in credit cost (in relation to ATA) for NBFC-MFIs

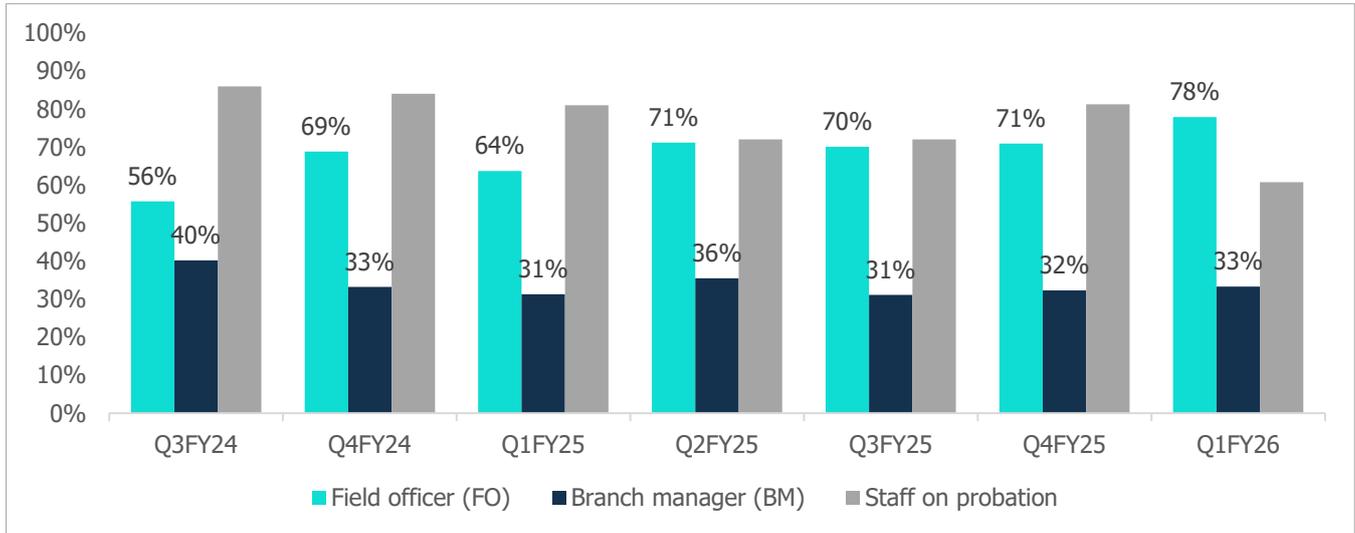


Source: CareEdge Ratings; Based on reported numbers of 14 MFIs; ATA: Average total assets

During FY2025, MFIs witnessed a spike in their credit cost to around 9.0% in relation to average total assets (ATA) from 2.6% in FY2024. This was due to deterioration in their asset quality metrics as discussed above. While the credit cost has further increased to 9.2% (annualised) in Q1 FY2026 due to continued write-offs and a decline in scale, CareEdge Ratings estimates it will gradually decline as incremental slippages reduce and the loan book starts to grow. CareEdge Ratings projects MFIs to witness a credit cost of 7.0% in FY2026, which is expected to further reduce to 3.5% in FY2027.

....but High Attrition Rate led to an Increase in Operating Expenses...

Exhibit 15: Trend in attrition rate for NBFC-MFIs

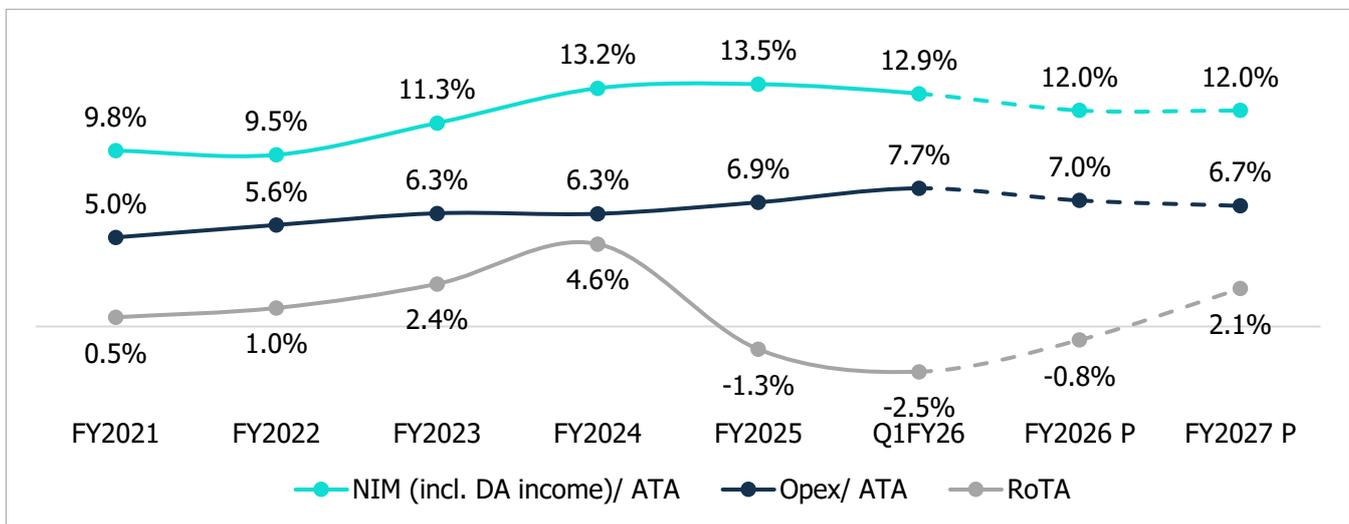


Source: MFIN Micrometer, CareEdge Ratings

The attrition rate at the field officer (FO) level increased in FY2025 and Q1 FY2026 from ~56% in Q3 FY24 to over 70%. With the deterioration in asset quality, MFIs needed to maintain stronger bench strength and invest in the collections team to support the recovery process, leading to an increase in their opex.

.... and hence Profitability to Remain Subdued

Exhibit 16: Trend in key financial indicators (KFIs) of NBFC-MFIs

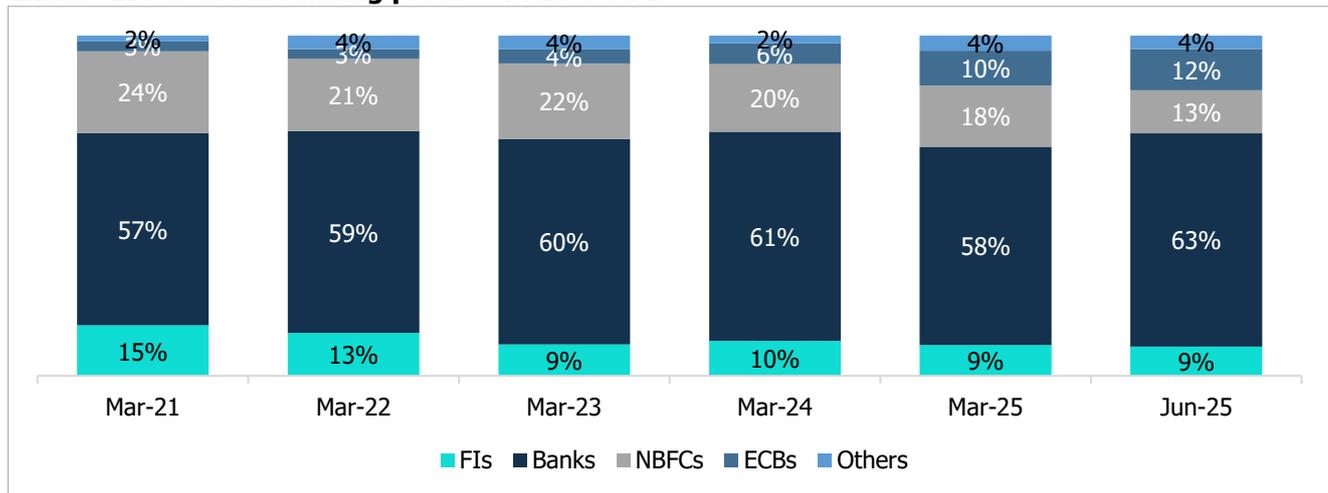


Source: CareEdge Ratings; Based on reported numbers of 14 MFIs

After reporting its peak returns with a RoTA of 4.6% in FY2024, MFIs’ profitability significantly deteriorated in FY2025 as their credit costs increased due to a decline in asset quality. Furthermore, its operating expenses also increased during the year, primarily on account of a) increased attrition rate, which required them to maintain additional bench strength to replace the outgoing staff and hence, b) increased focus on collection requiring a separate vertical, and c) decline in scale. The industry also witnessed a compression in margins due to a decline in direct assignment (DA) transactions and a reversal of interest income on NPA accounts being written off.

During Q1 FY2026, MFIs’ profitability was further impacted due to continued stress and further decline in scale, as it reported a RoTA of -2.5%. While overall profitability is expected to improve gradually, a material improvement is only expected to be seen in the next fiscal year. For FY2026, CareEdge Ratings projects MFIs to report RoTA of -0.8%, which is projected to improve to 1.9% in FY2027.

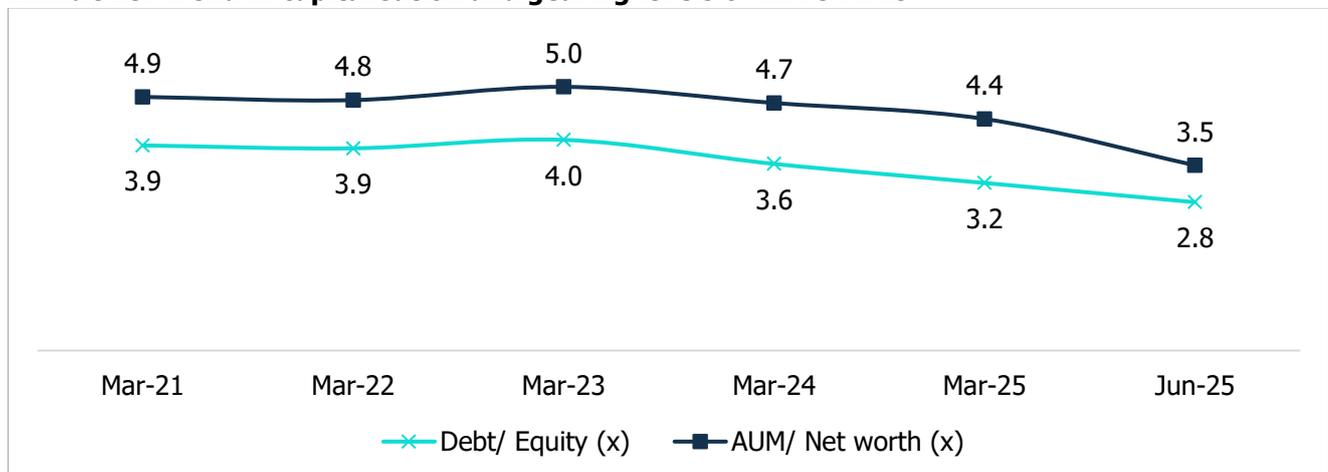
NBFC-MFIs Have Diversified Funding Profile, However, Smaller MFIs Have Limited Avenues Available
Exhibit 17: Trend in funding profile of NBFC-MFIs



Source: MFIN Micrometer, CareEdge Ratings

Banks dominate MFIs’ funding profile. Apart from term loans, banks also partner with MFIs in DA transactions and co-lending arrangements, which act as off-book funding support to these entities. As of June 30, 2025, ~63% of MFIs’ on-book funding was from banks, followed by ~13% from NBFCs, ~12% in the form of external commercial borrowings (ECB) and the rest from financial institutions and other avenues. During Q1 FY2026, MFIs are estimated to have raised debt funding of Rs 12.7k crore, as against Rs 16.0k crore in Q1 FY2025. The fresh funding lines were also available to larger MFIs, while smaller MFIs faced challenges in finding funding. The weighted average cost of debt funding (COF) for MFIs remained a little below 11%. While larger MFIs were able to maintain their cost around this COF, smaller MFIs’ weighted average COF stood at around 13.5-14.0% in Q1 FY2026.

Capital Profile Expected to Remain Adequate With Capital Raise On Cards
Exhibit 18: Trend in capitalisation and gearing levels of NBFC-MFIs

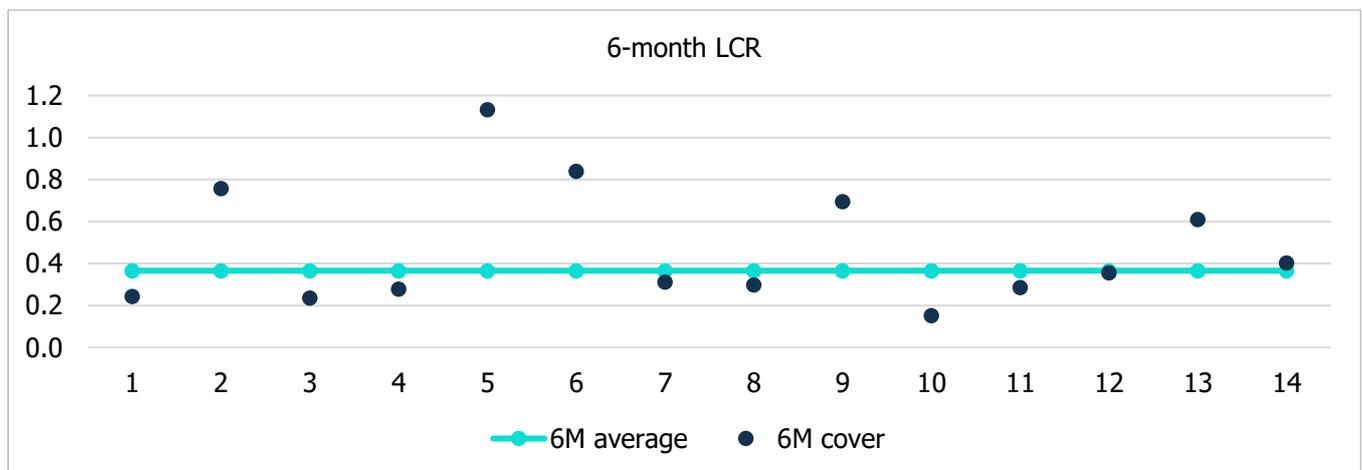
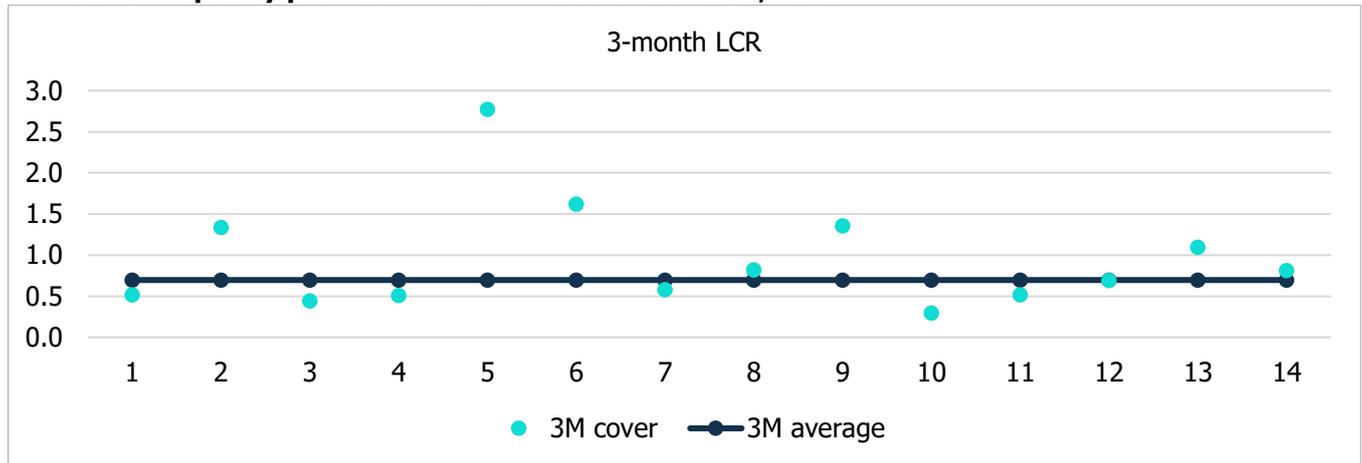


Source: CareEdge Ratings; Based on reported numbers of 14 MFIs

While MFIs did not raise any substantial capital in FY2025 and experienced a decline in net worth due to reported losses, their gearing decreased to 3.2 times as of March 31, 2025, from 3.6 times as of March 31, 2024, primarily due to a reduction in their scale and borrowings. During Q1 FY2026, MFIs raised capital of ~Rs 900 crore, which led to a further improvement in their gearing level to 2.8 times as of June 30, 2025. With further capital raise planned, the gearing is expected to remain at an adequate level for the MFIs.

Liquidity Buffer Remains Adequate; however, Smaller MFIs Face Liquidity Crunch

Exhibit 19: Liquidity profile of NBFC-MFIs as on June 30, 2025

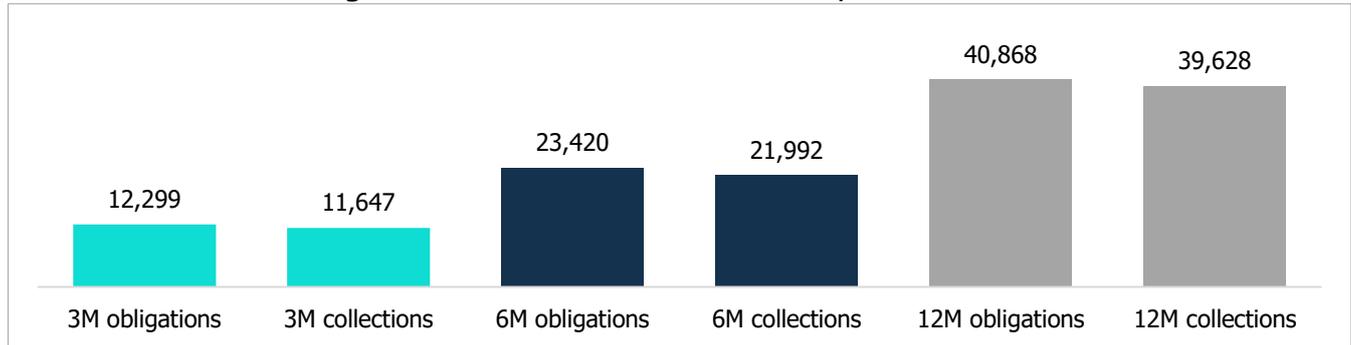


Source: CareEdge Ratings; Based on ALMs of 14 MFIs; X-axis represents the MFI#
 3-month LCR = (3-month debt obligations/cash and liquid balance in up to 1-year bucket as per ALM)
 6-month LCR = (6-month debt obligations/cash and liquid balance in up to 1-year bucket as per ALM)

As per the asset-liability-management (ALM) statements of 13 MFIs as on June 30, 2025, their average 3-month liquidity coverage ratio (LCR) stood at 0.7x (6-month LCR of 0.4x), i.e., they carried liquidity equivalent to 0.7 times their debt obligations due in the next 3 months (0.4 times for 6 months’ obligations). While the respective LCRs of these MFIs were around the average range, a few MFIs carried higher liquidity and had a 3-month LCR of more than 1x (6-month LCR of more than 0.6x).

Due to the issues faced by MFIs in the past few quarters, the majority of the MFIs were in breach of financial covenants (with respect to asset quality and/or profitability) for their borrowings, allowing such lenders/ bond investors to exercise the accelerated prepayment option. While the majority of the lenders have not exercised this option so far, a change in stance could adversely impact MFIs’ liquidity profile.

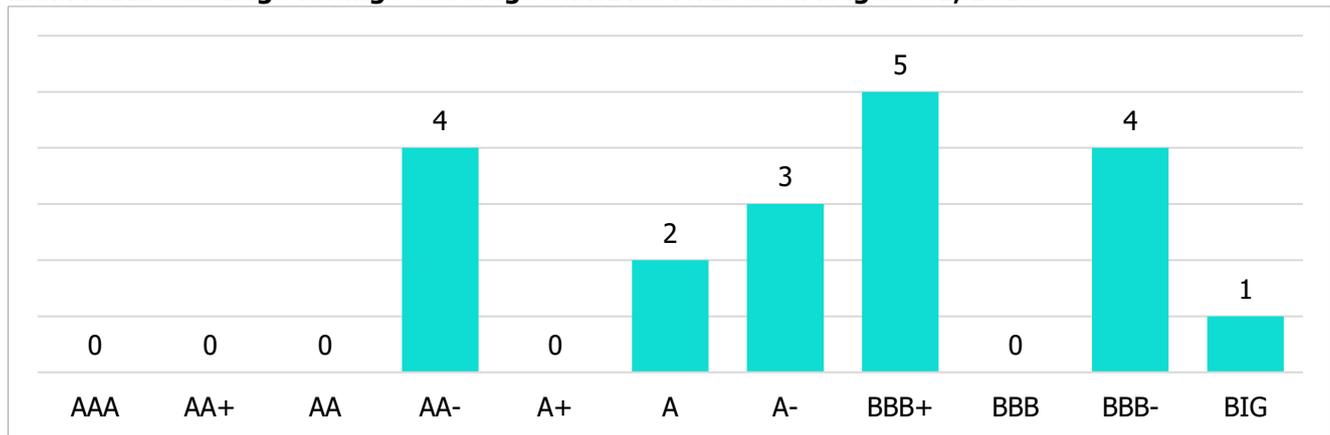
Exhibit 20: Bucketed obligations and collections as of June 30, 2025



Source: CareEdge Ratings; Based on ALMs of 14 MFIs; Amount in Rs crore; the collection bars have been stressed at 80% collection efficiency

These 14 MFIs carried a combined liquidity of Rs. 8,500 crore as on June 30, 2025, against which they had debt obligations of Rs 40,800 crore due over the next 12 months and collections of Rs. 39,600 crore (at 80% CE) for the same period.

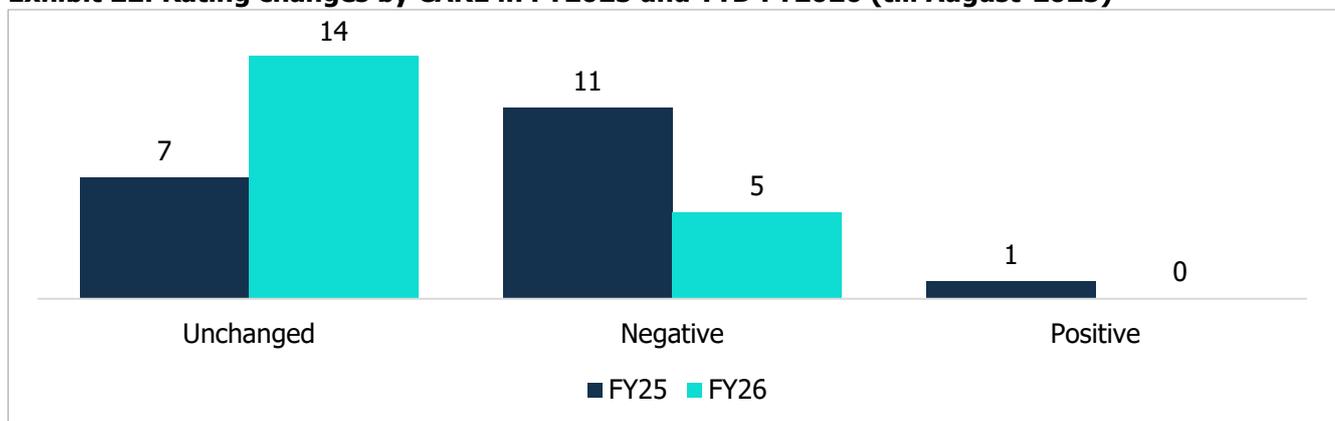
Exhibit 21: CareEdge Ratings’ coverage on NBFC-MFIs as of August 31, 2025



Source: CareEdge Ratings; Big: Below Investment grade

As of August 31, 2025, Care Ratings Limited rated 19 microfinance institutions with a median rating at the BBB+ level. Four entities were rated at the AA-level backed by parent/group support.

Exhibit 22: Rating changes by CARE in FY2025 and YTD FY2026 (till August-2025)



Source: CareEdge Ratings; This reflects rating actions only for the entities whose rating was live as of August 31, 2025

During FY2025, CareEdge Ratings has taken negative rating actions (rating downgrade or downward revision of outlook) for 11 MFIs in FY2025 and five negative rating actions so far in FY2026. Only one positive rating action was seen in FY2025, wherein the outlook for an entity was revised to Positive due to strong parentage.

Exhibit 23: CareEdge Rating’s Outlook on the MFI sector

Scale	Asset quality	Earnings	Funding and liquidity	Gearing
<ul style="list-style-type: none"> •Growth expected to pick up in H2 FY26; overall growth of ~4% estimated for MFIs 	<ul style="list-style-type: none"> •With gradual improvement in collections and anticipated write offs, GNPA estimated to decline to 3.6% in March 2026 from 5.4% in March 2025 	<ul style="list-style-type: none"> •Elevated credit costs (write-offs and provision cover), compressed margin and high opex expected to keep profitability weak in FY26 as well 	<ul style="list-style-type: none"> •Funding expected to remain tight in H1 with improvement expected in H2; liquidity remains monitorable in case of debt acceleration by lenders because of covenant breaches 	<ul style="list-style-type: none"> •Gearing expected to remain adequate with slower growth and expected capital pipeline

“The fundamental model of microfinance has been diluted post-COVID-19 pandemic. The drop in centre meeting attendance, access to higher ticket loans from multiple lenders, and the move from the joint-liability group (JLG) model to the joint-service group (JSG) model have weakened the credit culture for the microfinance sector. The guardrails put in place by self-regulatory organisations (SROs) are expected to bring back some credit discipline,” said Jatin Arora, Assistant Director at CareEdge Ratings.

“With these guardrails, the growth is expected to moderate as rejection rates are expected to increase. However, focusing on the quality of the book rather than quantity should act as a medicine for the industry, which is expected to strengthen its immune system. These guardrails are expected to improve credit discipline, reduce systemic risk and enhance consumer protection,” said Priyesh Ruparelia, Director at CareEdge Ratings.

“The situation reveals critical gaps in the implementation of regulatory reforms and highlights the urgent need for innovation in credit delivery models. Strengthening borrower assessment mechanisms is essential to ensure responsible lending and reduce over-indebtedness. Equally important is the standardisation and close monitoring of recovery practices to prevent coercion and rebuild trust among borrowers. Together, these steps are vital to restoring stability and confidence in the microfinance sector,” said Sanjay Agarwal, Senior Director at CareEdge Ratings.

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