

No. CARE/DRO/RL/2022-23/1737**Shri Sanjiv Kumar Kothari**
Chief Financial Officer
Artemis Medicare Services Limited
Corporate: Artemis Health Institute,
Sector 51,
Gurgaon
Haryana 122001

August 29, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and Q1FY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	328.06 (Enhanced from 280.48)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	45.00 (Enhanced from 40.00)	CARE A-; Stable / CARE A2 (Single A Minus; Outlook: Stable / A Two)	Reaffirmed
Total Facilities	373.06 (Rs. Three Hundred Seventy- Three Crore and Six Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure 2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 31, 2022, we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New
Delhi – 110055
Phone: +91-011-4533 3200 / 2384th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern
Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Prachi Gupta
Lead Analyst
prachi.gupta@careedge.in



Sachin Mathur
Assistant Director
sachin.mathur@careedge.in

Encl.: As above

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New
Delhi – 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern
Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New
Delhi – 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern
Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	95.00	Repayable in half yearly instalments ending in April 30
2.	ICICI Bank Ltd.	70.00	Repayable in half yearly instalments ending in Oct 32
3.	Axis Bank Ltd.	59.93	Repayable in half yearly instalments ending in June 30
4.	IDFC First Bank Ltd.	42.80	Repayable in half yearly instalments ending in July 297
5.	IDFC First Bank Ltd.	20.00	Repayable in quarterly instalments ending in Nov 26
6.	HDFC Bank Ltd.	20.00	Repayable in half yearly instalments ending in Dec 26
7.	HDFC Bank Ltd.	16.88	Repayable in half yearly instalments ending in Sept 23
8.	HDFC Ltd.	3.45	Repayable in half yearly instalments ending in Sept 23
	Total	328.06	

Total Long-Term Facilities: Rs.328.06 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Axis Bank Ltd.	40.00	
2.	IDFC First Bank Ltd.	5.00	
	Total	45.00	

Total Long Term / Short Term Facilities: Rs.45.00 crore

Total Facilities (1.A+2.A) : Rs.373.06 crore

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi – 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure-2

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	328.06 (Enhanced from 280.48)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	45.00 (Enhanced from 40.00)	CARE A-; Stable / CARE A2 (Single A Minus; Outlook: Stable/ A Two)	Reaffirmed
Total Bank Facilities	373.06 (Rs. Three Hundred Seventy- Three Crore and Six Lakhs Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the bank facilities of Artemis Medicare Services Limited (AMSL) continue to derive strength from resourceful and reputed promoter, experienced management team and a qualified team of doctors and medical staff. The ratings also factor in growing scale of operations along with improvement in profitability margins as seen in FY22 (refers to the period from April 01 to March 31) and Q1FY23 (refers to the period April 01 to June 30), diversified revenue stream and comfortable financial risk profile. However, the ratings are constrained by competition in the healthcare industry especially in the National Capital Region (NCR) which gets accentuated due to presence of AMSL at a single location and regulatory risk associated with the industry.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Sustained improvement in income and profitability beyond Rs.650 crore and PBILDT margin above 17% on a sustained basis.
- Improvement in the capital structure with an overall gearing of below 0.50x

Negative factors – Factors that could lead to negative rating action/downgrade:

- Change in management or effective control of promoter group
- Deterioration in overall gearing above 1.50x on account of significant capex undertaken for multiple projects to expand its operations

Detailed description of the key rating drivers

Key rating strengths

Established Track record and resourceful promoters

AMSL started its operation in 2007 and is established by the promoters of the Apollo Tyres Group. Mr. Onkar Kanwar, the chairman of AMSL is also the chairman of Apollo Tyres Ltd (ATL) and holds 69.59% stake in AMSL through an investment company as on August 30, 2022. AMSL's board is represented by some of the Key Management Personnel of ATL and comprises independent directors from diverse industry sectors. AMSL has been awarded with the National Accreditation Board for Hospitals, Healthcare providers (NABH) and Joint Commission International (JCI) accreditation.

Reputed management team & experienced doctors

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi – 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Though AMSL is the maiden venture of the promoter in healthcare business, the operations of the company are well supported through group of professionals having extensive work experience in renowned hospitals like Max Healthcare, Fortis, Apollo, etc. Dr. Devlina Chakravarty (Managing Director) along with group of professionals looks after the day to day operations of the hospital. As on May 31, 2022, AMSL had a team of 457 doctors, 506 administrative employees, 894 nurses and 334 paramedical staff.

Growing scale of operations along with improvement in profitability margins in FY22 and Q1FY23

AMSL has reported YoY growth of 36% to Rs 554.70 crore (PY: 407.91) at consolidated level, led by recovery in the sector which was impacted due to COVID 19. The growth is attributed towards improvement in operational performance marked by increase in occupancy rate from 58% in FY21 to 69% in FY22, though average revenue per occupied bed (ARPOB) and average length of stay (ALOS) remained at same level. Due to better absorption of fixed expenses, profitability margins also improved witnessed by improvement in PBILDT margin by 367 basis points to 12.24% in FY22 (PY: 8.57%). As a result of better operating margins along with lower interest cost expense as majority of the interest cost pertaining to the project got capitalised amounting to Rs 4.69 crore, PAT margin improved from 1.51% during FY21 to 5.16% during FY22. Despite competitive ARPOB and ALOS, operating margins of the company is comparatively low on account of high salary and consultation expense of ~50% of its total operating income.

Total no. of available beds increased from 318 to 462 post operationalisation of Tower B from September 21 with no cost overrun.

Q1FY23: Company has reported revenue of Rs 169.54 crore with PBILDT margin of 12.69% in Q1FY23 as against Rs 123.09 crore with margin of 11.13% in Q1FY22. The growth in the revenue is backed by improvement in ARPOB from Rs 58,964 in FY22 to approx. Rs 65,000 till July 22 and occupancy rate of ~68% on 407 operational beds (PY: 363).

Further, company is continuously expanding its operations by way of opening up of new centres majorly for obstetrics, gynaecology and paediatric in multiple states along with takeover of two hospitals (multi-speciality) based on asset light model, some of which are expected to be operational by Q3FY23 and remaining by Q4FY23. Also, in Artemis Cardiac Care Private Limited (ACCPL), company is focussing on opening up more cath labs and the same is also expected to be operational by this year end. Revenue visibility from the above will remain a key monitorable factor.

Comfortable financial risk profile

The capital structure of the company remained comfortable as reflected by overall gearing of 0.80x (PY: 0.70x) as on March 31, 2022. Moderation in the ratio attributed towards increase in term loans taken for the construction of Tower II amounting to Rs ~70 crore. Though the same was partially set off by increase in the net worth base by way of accretion of profits. As a result of improved profitability, debt coverage indicators improved as reflected by the PBILDT interest coverage ratio of 5.67x (PY: 2.70x) and total debt/GCA of 4.05x (PY: 7.39x) during FY22. Though, overall gearing and debt coverage indicators are expected to be impacted on account of envisaged capex which will be funded by way of debt equity mix and thus shall remain a key monitorable.

Diversification of revenue streams

AMSL's revenue stream is well diversified on account of integrated facilities, with specialization in various segments including cardiology, neurology, gastroenterology, orthopaedics, critical care, nephrology and oncology and many other specialties. The revenue stream of AMSL remained well diversified with no particular specialization contributing more than 10% to total revenue in FY22. Orthopaedic, Oncology, and Cardiology were the highest revenue contributors for the hospital in FY22.

Key rating weaknesses

Competition in the healthcare industry in the NCR region

NCR is home to some big private players in healthcare domain such as Fortis, Apollo, Max Healthcare etc. Moreover, Delhi being national capital has presence of decent number of government hospitals such as AIIMS, Safdarjung Hospital, Ram Manohar Lohia Hospital etc. as well. This leads to competition not only in acquiring patients, but also in attracting experienced staff.

Regulatory risks

AMSL operates in a regulated industry which has witnessed continuous regulatory intervention during past couple of years. Regulations such as capping of stent prices and knee implants and stricter compliance norms have

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi - 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

adversely impacted the margin of the industry in past. Any such future regulation might have adverse impact on the group's profitability and thus would remain a key monitorable.

Industry Prospects

The growth in population, increase in lifestyle related diseases, rising purchasing power of the middle class and higher awareness of chronic illnesses will be the key growth drivers for the sector. The healthcare sector is growing at a tremendous pace owing to its strengthening coverage, services, and increasing expenditure by public as well private players. The hospital industry in India, accounting for 80% of the total healthcare market, is witnessing a huge investor demand from both global as well as domestic investors. The hospital industry is expected to reach \$132 bn by 2023 from \$61.8 bn in 2017, growing at a CAGR of 16-17%. (Source: investindia.gov.in) Moreover, international patients are also allowed to travel to India for medical treatments (though with certain conditions) and this will benefit healthcare units that have a fair share of international patients. Further, there is increasing competition in the sector; however, comfort is drawn from the sizeable presence and established position of the hospital. Going forward, company's prospects would depend upon its ability to achieve envisaged operating metrics, profitable scale-up of operations and to manage the competitive pressures in the sector.

Liquidity: Adequate

The liquidity profile at consolidated level is adequate as reflected by scheduled repayment of term loan to the tune of Rs.22.27 crore against projected gross cash accruals to the tune of Rs.56.10 crore in FY23. Further, the company at consolidated level had free cash and bank balance to the tune of Rs.26.34 crore as on March 31, 2022. The average utilization of working capital limits stood negligible at 0.33% for the trailing 12 months ended May, 2022 thus providing adequate liquidity in order to meet its incremental working capital requirement over the medium term. AMSL at consolidated level has projected to incur a capex of Rs.166.62 crore in FY23 (pertaining to some part of capitalisation of 144 bedded tower B, civil work for new tower, new centres for obstetrics, gynaecology and paediatric, parking and OPD construction, and further expansion of Cath lab units in ACCPL) which is to be funded by way of term loans and internal accruals. This new tower will be 200 bedded and is expected to be completed by FY25. For the envisaged capex, debt is already tied up. In FY24, company will incur capex of Rs 42.56 crore which is majorly for maintenance capex only and expected to be funded through internal accruals.

Analytical approach: Consolidated. Financials of ACCPL considered as its a subsidiary company and is in the similar line of business as of AMSL.

Applicable criteria

[Policy on default recognition](#)
[Consolidation](#)
[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Credit Watch](#)
[Short Term Instruments](#)
[Hospital](#)
[Service Sector Companies](#)

About the company

Incorporated on 2004, Artemis Medicare Services Ltd (AMSL) is engaged in healthcare business. AMSL owns and operates a 462-bedded multi-specialty tertiary care hospital in Gurgaon (PY: 318 beds). The specialty areas for AMSL include Orthopedics & Joint Replacement, Oncology (Cancer), Cardiovascular (Heart), Neurosciences and Bariatric & Minimally Invasive Surgery. ASML has been awarded with the NABH and JCI accreditation. As per the NCLT order dated September 30, 2019, the amalgamation of holding company of AMSL i.e. Artemis Global Life Sciences Limited (AGLSL) & Artemis Health Sciences Limited. (AHSL) into AMSL has taken place in order to simplify the group structure, business operation and eliminate cross holding within the group. Further, Mr. Onkar Kanwar (Chairman of AMSL) is also the chairman of Apollo Tyres Ltd. During FY19, AMSL has approved an investment in Artemis Cardiac Care Pvt. Ltd. (ACCPL) which is a Joint Venture with Philips Medical Systems B.V (35% shareholding). ACCPL is a subsidiary of the AMSL with 65% shareholding formed primarily for operating and setting up of Cath lab units in India.

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi – 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total operating income	407.91	554.70	169.54
PBILD	34.95	67.87	21.52
PAT	6.16	31.40	8.26
Overall gearing (times)	0.70	0.80	NA
Interest coverage (times)	2.70	5.67	4.98

A: Audited; UA: Unaudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Term Loan-Long Term		-	-	Oct 32	328.06	CARE A-; Stable
Fund-based - LT/ST-Cash Credit		-	-	-	45.00	CARE A-; Stable / CARE A2

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Term Loan-Long Term	LT	328.06	CARE A-; Stable	-	1)CARE A-; Stable (28-Sep-21)	1)CARE A-; Stable (07-Jul-20)	1)CARE A-; Stable (03-Jul-19)
2	Fund-based - LT/ST-Cash Credit	LT/ST*	45.00	CARE A-; Stable / CARE A2	-	1)CARE A-; Stable / CARE A2 (28-Sep-21)	1)CARE A-; Stable / CARE A2 (07-Jul-20)	1)CARE A-; Stable / CARE A2 (03-Jul-19)

*Long term/Short term.

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

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT/ST-Cash Credit	Simple
2	Term Loan-Long Term	Simple

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi – 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure-5: Bank lender details for this company

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

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media contact

Name: Mradul Mishra
Phone: +91-22-6754 3596
E-mail: mradul.mishra@careedge.in

Analyst contact

Name: Sachin Mathur
Phone: :+91-11-45333206
E-mail: sachin.mathur@careedge.in

Relationship contact

Name: Swati Agrawal
Phone: +91-11-4533 3200
E-mail: swati.agrawal@careedge.in

About us:

Established in 1993, CARE 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 RBI. With an equitable position in the Indian capital market, CARE 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, CARE 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. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE 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. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE 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.

For the detailed Rationale Report and subscription information, please visit www.careedge.in

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi – 110055
Phone: +91-011-4533 3200 / 238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in