HDFC Bank Limited

February 10, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure bonds	20,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Infrastructure bonds	35,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Lower Tier-II*	3,477.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier-I bonds#	3,000.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
Tier-I bonds#	12,000.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Tier-II bonds&	25,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Tier-II bonds&	22,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total long-term instruments	**1,20,477.00 (₹ One lakh twenty thousand four hundred seventy-seven crore only)**		
Certificate of deposit	75,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	**75,000.00 (₹ Seventy-five thousand crore only)**		
Fixed deposit	Ongoing	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

Details of instruments in Annexure-1
*Lower Tier-II Bonds of Rs.3,477 crore is redeemed but not withdrawn

#CARE Ratings Limited (CARE Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of revenue reserves including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier-I (CET-I), Tier-I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India (RBI).
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, 6.125% on and after March 31, 2019, and 7% on or after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above will constitute as an event of default as per CARE Ratings' definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

&Tier-II Bonds under Basel III are characterised by a PONV trigger due to which the investor may suffer a loss of principal. PONV will be determined by the RBI and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses, and raising the Common Equity Tier-I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

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

Detailed rationale and key rating drivers

The ratings assigned to the various debt instruments of HDFC Bank Limited (HBL) continue to factor in the bank's high systemic importance given its Domestic Systematically Important Bank (D-SIB) status by the Reserve Bank of India (RBI), and its widespread domestic franchise. The ratings also consider HBL's healthy capitalisation levels, strong funding profile with robust current account savings account (CASA) deposit mix, experienced management, comfortable asset quality metrics, as well as consistently healthy performance track record. The ratings also factor in the consistent performance of the bank amid challenging times faced by the Indian banking industry due to the COVID-19 pandemic. Furthermore, the bank's conscious decision to focus on good quality credit and tight underwriting standards is reflected in its stable financial performance, asset quality, and has helped it maintain its leadership position as the largest private sector bank in India.

HBL and Housing Development Finance Corporation Limited (HDFC), vide its announcement to the stock exchanges on April 04, 2022, have informed that their respective Boards of Directors have approved a 'composite scheme of amalgamation' for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited with and into HDFC; and (ii) HDFC into HBL; and their respective shareholders and creditors. As on November 25, 2022, the stock exchanges (NSE & BSE), Pension Fund Regulatory and Development Authority, Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have accorded "no objection" to the proposed merger. The shareholders also approved the scheme in the extraordinary general meeting (EGM) convened by the bank on November 25, 2022 as per the directions of National Company Law Tribunal (NCLT). The merger proposal is subject to various statutory and regulatory approvals.
HBL is the second-largest bank in the country, with advances of ₹15.2 lakh crore as on December 31, 2022, and HDFC is the largest housing finance company in India with gross loans of ₹7.0 lakh crore as on the same date. The merged entity will have combined advances of over ₹22 lakh crore (based on December 31, 2022 numbers) and net worth of over ₹3 lakh crore (based on proforma December 31, 2021 figures). The merger is expected to increase the geographical reach of the bank, improve the proportion of secured loans, and make the advances profile more granular and diversified. HBL has the advantage of low-cost funding due to a strong CASA deposit base, which on merger will help become more competitive in the home loan segment. Furthermore, the solvency positions also remain comfortable, as the total capital adequacy ratio (CAR) and Tier-I CAR continue to be well above the respective regulatory requirements. CARE Ratings continues to monitor the developments surrounding the amalgamation and does not expect any negative impact of the announcement on the credit profile of HBL.

Rating sensitivities

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

- Not applicable

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

- Decline in asset quality parameters with sharp rise in the net non-performing assets (NNPA) to net worth ratio as compared to similar rated peers.
- Decline in the profit for a sustained basis, leading to deterioration in capitalisation cushion levels of less than 3.5% over and above the minimum regulatory requirement. Moderation in profitability on a sustained basis.

Analytical approach: Standalone

Key strengths

High systemic importance given its widespread domestic franchise and strong market position: HBL is the largest private sector bank in India, in terms of asset size, with total assets of ₹2,289,076 crore, as on December 31, 2022, and has been identified as a D-SIB by the RBI since September 04, 2017. This strong market share is complemented by its ever-expanding pan-India domestic franchise. As on December 31, 2022, the bank's distribution network was at 7,183 branches and 19,007 ATMs/cash deposit and withdrawal machines across 3,552 cities/towns. Approximately 51% of the branches are located in semi-urban and rural areas.

Healthy capitalisation levels: The bank continues to maintain healthy capitalisation levels supported by frequent capital raising and superior internal accruals. The bank reported a capital adequacy ratio (CAR) of 18.90% (Tier-I CAR: 17.87%) and common equity tier-I (CET-I) ratio of 16.67%, as on March 31, 2022, as against CAR of 18.79% (Tier-I CAR: 17.56%) and CET-I ratio of 16.85, as on March 31, 2021. During FY22 (refers to the period April 1 to March 31), the bank raised Basel III compliant Additional Tier-1 (AT1) notes of US$ 1 billion (equivalent ₹7,423.00 crore) and Basel III compliant AT1 bonds of ₹739.00 crore (in the form of rupee-denominated bonds), both from the overseas market. The bank reported a CAR of 19.40% including profits of 9MFY23 (Tier-I CAR: 17.20%) and CET-I Ratio of 16.40%, as on December 31, 2022. The bank continues to maintain a comfortable buffer over the minimum regulatory requirement CAR of 11.70%, owing to the increased requirement on account of being identified as a D-SIB, under Basel III.

Strong funding profile with robust CASA franchise: The bank has a strong retail franchise, which helps it in the mobilisation of low-cost deposits, apart from consistently maintaining a healthy CASA mix. HBL has a strong resource profile as depicted by the significant proportion of low-cost steady CASA deposits share in relation to total deposits, which stood high at 48.17% as on March 31, 2022, and 44.00% as of December 31, 2022 (46.12% as on March 31, 2021).
Total deposits increased by 16.34% to ₹1,559,217 crore as on March 31, 2022 (December 31, 2022: ₹1,733,204 crore), as compared with the corresponding date of the previous year. Retail deposits constituted 81% of the total deposits as on March 31, 2022 (December 31, 2022: 84%), up from 80% as on March 31, 2021.

Stable advance growth: The bank's advances portfolio has witnessed a compounded annual growth rate (CAGR) of 20% during FY18-FY22 and stood at ₹1,380,514 crore as on March 31, 2022 (December 31, 2022 – ₹1,520,503 crore). Despite the impact of COVID-19, the bank's gross advances improved by 21% during FY22 against the industry credit growth of 11% (15% for private banks). HBL's retail advances constituted around 44% of gross advances as on March 31, 2022 (December 31, 2022 – 45%), while the commercial and rural banking (excluding agriculture) and corporate (wholesale) lending constituted 56% as on March 31, 2022 (December 31, 2022 - 55%). The bank's wholesale advances have witnessed faster growth and its proportion improved from 50% as on March 31, 2020 to 55% as on December 31, 2022, as it focused more on corporate lending and deliberately went slow on retail lending as the retail sector was reeling under the impact of COVID-19. With significant improvement in the economic scenario following opening up of the economy post COVID-19 impact, CARE Ratings expects the bank to likely improve the retail composition from the current levels.

Consistent track record of healthy earnings performance: During FY22, HBL reported a profit after tax (PAT) of ₹36,961 crore on a total income of ₹157,263 crore, as against a PAT of ₹31,117 crore on a total income of ₹146,063 crore for the previous year. The bank's net interest income (NII) and pre-provisions operating profit (PPOP) for the year FY22 stood at ₹72,010 crore and ₹64,077 crore, respectively. HBL's net interest margin (NIM[2]) and PPOP to average total assets for FY22 were 3.79% (P.Y.: 3.97%) and 3.37% (P.Y.: 3.51%) respectively. HBL had credit cost (provisions and write-off) of ₹15,062 crore, which constituted 0.79% of the average total assets for FY22 (FY21: ₹15,703 crore; 0.96%, respectively). The return on average total assets (ROTA) for FY22 remained stable at 1.94% for FY22 as against 1.90% for FY21.
For the nine months ended December 31, 2022, HBL continued to see growth in net interest income with interest income growing at 23.50% following stable credit growth and interest expenses growing at 28.68%. However, the non-interest income was impacted by mark-to-market loss on the investments in an increasing interest rate scenario while the fee-based income continued to increase resulting in non-interest income to marginally grow by 2.79% to ₹22,484 crore for 9MFY23. The bank reported total income of ₹138,950 crore for 9MFY23 as compared with ₹116,177 crore for 9MFY22 showing a growth of 19.60% (y-o-y).
The bank's operating cost grew by 25.29%, which resulted in PPOP showing moderate growth of 8.52% for 9MFY23 as compared with 9MFY22. The credit costs were lower by 21.41% for 9MFY23, which helped the bank report a PAT of ₹32,061 crore as against ₹26,906 crore for 9MFY22.

Comfortable asset quality metrics: HBL's asset quality continues to remain comfortable, with gross non-performing assets (GNPA) ratio at 1.23% of gross advances as on December 31, 2022 (March 31, 2022 – 1.17%), from 1.32% as March 31, 2021. The net NPA (NNPA) ratio and NNPA to net worth ratio stood at 0.33% and 1.93%, respectively, as on December 31, 2022 (March 31, 2022 – 0.32% and 1.88%). The slippage ratio for 9MFY23 was around 1.91% (annualised) as compared with 2.38% for FY22. HBL's ECLGS disbursement constituted around 1.24% of gross advances as on March 31, 2022, and restructured book under the RBI Resolution Framework 1.0 and 2.0 constituted around 0.42% of gross advances, as on December 31, 2022. CARE Ratings will continue to monitor the asset quality of its advances book going forward.

Experienced management: The management team is headed by Sashidhar Jagdishan, who took over as the Managing Director and Chief Executive Officer (MD & CEO) from October 2020. Atanu Chakraborty, former economic affairs secretary, was appointed as the Part-Time Non-Executive Chairman & Additional Independent Director of the bank, with effect from May 5, 2021. In November 2022, HBL appointed Kaizad Bharucha as Deputy Managing Director and Bhavesh Zaveri to the board of directors as whole-time executive director subject to the approval of the RBI and the shareholders of the bank. The bank has a strong management team with relevant experience in banking.

[2]As per CARE Ratings Ltd.'s calculations

Liquidity: Strong

The bank's liquidity profile is supported by the bank's strong retail and CASA depositor base. The asset liability maturity (ALM) profile, as on March 31, 2022, had no negative cumulative mismatches, as per the ALM statement across all time buckets. The average LCR for the quarter-ended December 31, 2022 was at 113.34%, well above the present prescribed minimum requirement of 100%. Furthermore, the bank has access to market liquidity schemes, like LAF and MSF, as well as access to call money markets.

Applicable criteria

Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Rating Basel III - Hybrid Capital Instruments issued by Banks
Bank

About the company

The Housing Development Finance Corporation Limited (HDFC) was among the first to receive an 'in principle' approval from RBI to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. HBL is promoted by HDFC Limited, which has 19.01% stake as on December 31, 2022. At present, HBL is the largest private sector bank in India. As on December 31, 2022, the bank's total balance sheet size stood at ₹2,289,076 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D-SIB) as per the RBI.

Brief Financials: Standalone (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	9MFY22 (UA)
Total Income	146,063	157,263	138,950
PAT	31,117	36,961	32,061
Total Assets	1,741,933	2,062,305	2,289,076
Net NPA (%)	0.40	0.32	0.33
ROTA (%)	1.90	1.94	1.96

A: Audited; UA: Unaudited
Note: All Analytical ratios are as per CARE Ratings Ltd's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of rated instrument/facility: 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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Lower Tier-II Bonds*	INE040A08310	13-Aug-12	9.45%	13-Aug-27	3,477	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08385	29-Jun-17	7.56%	29-Jun-27	2,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08427	02-Dec-22	7.86%	02-Dec-32	15,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08435	16-Dec-22	7.84%	16-Dec-32	5,000	CARE AAA; Stable
Tier-II Bond (Basel III) (Proposed)	-	-	-	-	25,000	CARE AAA; Stable
Additional Tier-I Bonds (Basel III)	INE040A08419	08-Sep-22	7.84%	Perpetual	3,000	CARE AA+; Stable
Additional Tier-I Bonds (Basel III) (Proposed)	-	-	-	-	12,000	CARE AA+; Stable
Infrastructure Bonds	INE040A08351	15-Dec-15	8.35%	15-Dec-25	2,975	CARE AAA; Stable
Infrastructure Bonds	INE040A08369	21-Sep-16	7.95%	21-Sep-26	6,700	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Infrastructure Bonds	INE040A08344	31-Mar-15	8.45%	31-Mar-25	3,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08393	28-Dec-18	8.44%	28-Dec-28	6,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08401	27-Sep-21	6.44%	27-Sep-28	5,000	CARE AAA; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	31,325	CARE AAA; Stable
Certificate of Deposits (Proposed)	-	-	-	Upto 365 days	75,000	CARE A1+
Fixed Deposits	-	-	-	-	Ongoing	CARE AAA; Stable

* Lower Tier-II Bonds of Rs.3,477 crore is redeemed but not withdrawn

Annexure-2: Rating history of 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	Fixed Deposit	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Jan-23) 2)CARE AAA; Stable (28-Nov-22) 3)CARE AAA (FD); Stable (07-Apr-22)	1)CARE AAA (FD); Stable (21-Mar-22) 2)CARE AAA (FD); Stable (04-Jan-22)	1)CARE AAA (FD); Stable (29-Jan-21) 2)CARE AAA (FD); Stable (05-Jan-21)	1)CARE AAA (FD); Stable (06-Jan-20)
2	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)
3	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Jan-20)
4	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (06-Jan-20)
5	Certificate Of Deposit	ST	75000.00	CARE A1+	1)CARE A1+ (13-Jan-23) 2)CARE A1+ (28-Nov-	1)CARE A1+ (21-Mar-22) 2)CARE A1+ (04-Jan-22)	1)CARE A1+ (29-Jan-21) 2)CARE A1+ (05-Jan-21)	1)CARE A1+ (06-Jan-20)

					22) 3)CARE A1+ (07-Apr-22)			
6	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)
7	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)
8	Bonds-Lower Tier II	LT	3477.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Jan-23) 2)CARE AAA; Stable (28-Nov-22) 3)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)
9	Bonds-Infrastructure Bonds	LT	30000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Jan-23) 2)CARE AAA; Stable (28-Nov-22) 3)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)
10	Bonds-Tier I Bonds	LT	7000.00	CARE AA+;	1)CARE AA+;	1)CARE AA+; Stable	1)CARE AA+; Stable	1)CARE AA+; Stable

				Stable	Stable (13-Jan-23) 2)CARE AA+; Stable (28-Nov-22) 3)CARE AA+; Stable (07-Apr-22)	(21-Mar-22) 2)CARE AA+; Stable (04-Jan-22)	(29-Jan-21) 2)CARE AA+; Stable (05-Jan-21)	(06-Jan-20)
11	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Jan-23) 2)CARE AAA; Stable (28-Nov-22) 3)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)
12	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (13-Jan-23) 2)CARE AA+; Stable (28-Nov-22) 3)CARE AA+; Stable (07-Apr-22)	1)CARE AA+; Stable (21-Mar-22)	-	-
13	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Jan-23) 2)CARE	1)CARE AAA; Stable (21-Mar-22)	-	-

					AAA; Stable (28-Nov-22) 3)CARE AAA; Stable (07-Apr-22)			
14	Bonds-Tier II Bonds	LT	12000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Jan-23) 2)CARE AAA; Stable (28-Nov-22)	-	-	-
15	Bonds-Infrastructure Bonds	LT	20000.00	CARE AAA; Stable				
16	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable				
17	Bonds-Tier II Bonds	LT	25000.00	CARE AAA; Stable				

* Long-term/Short-term

Annexure-3: Detailed explanation of covenants of the rated instrument

Additional Tier-I Bonds	Detailed explanation
Covenants	
Call option	After five years
Write-down trigger	There are two types of write-down triggers: 1. A 'Trigger Event' means that the Bank's CET-1 Ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the "CET-1 Trigger Event Threshold") 2. PONV Trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	In case of pre-specified trigger – permanent or temporary. In case of PONV Trigger – only permanent.
If temporary write-down, description of write-up mechanism	The instrument may be written-up (increase) back to its original value in future, depending upon the conditions prescribed in the terms and conditions of the instrument.

Tier II Bonds	Detailed explanation
Covenants	
Call option	Not Applicable
Write-down trigger	PONV Trigger, in respect of the bank means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not applicable

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

Sr. No	Name of instrument	Complexity level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier-II	Complex
3	Bonds-Tier-I Bonds	Highly Complex
4	Bonds-Tier-II Bonds	Complex
5	Certificate of Deposit	Simple
6	Fixed Deposit	Simple

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.

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About us:

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