HDFC Securities Limited

April 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long / Short-term bank facilities	3,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial paper	5,000.00	CARE A1+	Reaffirmed
Commercial paper	8,000.00 (Enhanced from 5,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the various debt instruments and bank facilities of HDFC Securities Limited (HSL) factor in the strong parentage HDFC Bank Limited (HDFC Bank- rated CARE AAA; Stable/ CARE A1+) and expected support from the parent and strategic importance of HSL to the group by providing the bank's customers access to a broader suite of capital market and investment products. Ratings further factor in the managerial and operational linkages it shares with the parent as well as the broader benefits including financial flexibility in raising funds, it enjoys due to the extension of HDFC's brand identity and shared client base.

Ratings continue to derive strength from HSL's strong retail broking franchise, comfortable capitalization, and healthy earning profile. As on December 31, 2023, the active client base of the company on the National Stock Exchange (NSE) stood at around 10.02 lakhs.

However, these rating strengths are partially offset by the risk inherent in the broking business due to high dependence on the capital markets resulting in volatility in the income and profitability and increasing competition in the sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Weakening of the credit profile of HDFC Bank
- Weakening of parent support or linkage with HDFC Bank or significant change in the shareholding of HDFC Bank in HSL
- Sustained losses in HSL

Analytical approach:

Standalone along with factoring in linkages with the parent, HDFC Bank Limited (rated 'CARE AAA; Stable/ CARE A1+') owing to its strong operational and managerial linkages along with shared brand name.

Outlook: Stable

The stable outlook factors in the expectation that HSL will continue to have a healthy and diversified earnings profile considering its strong retail broking franchise and comfortable capitalization along with a good active client base.

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

Detailed description of the key rating drivers:

Key strengths

Parentage and expected support from HDFC Bank due to the operational linkages and managerial linkages as well as benefits in terms of financial flexibility in fund raising

The majority stake in HSL is owned by HDFC Bank, the largest private sector bank in India designated as a Domestic Systematically Important Bank (D-SIB) with a stake of 95.39% as on December 31, 2023. The group has extended the identity of HDFC brand with HSL and HSL has operational linkages, access to established customer base and franchise of the bank, business synergies which allows the group to offer a full bouquet of financial services. HSL benefits from the widespread presence of HDFC Bank across the nation with diverse clientele base which is turn helps HSL in getting leads for its business. More than 95% of the customers of the company are HDFC Bank's customers.

HSL has board representation from HDFC Bank. Arvind Vohra (Country Head of Retail Assets at HDFC Bank) is a Director on the Board of HSL. Several personnel serving in key roles at HSL were previously associated with HDFC Bank. Dhiraj Relli, serving as the Managing Director & CEO, was serving as Senior Executive Vice President & Head of Branch banking in HDFC Bank. He has been associated with the HDFC group since 2008.
From an operational perspective, HDFC Bank's scale, widespread network and the group's overall diverse clientele aid HSL in lead generation for its broking business. Likewise, HSL's broking customers serve in further strengthening the retail liability franchise of the bank. Given the existence of significant managerial and operational linkages, name and brand sharing as well as a financially strong parent, CARE Ratings Limited (CARE Ratings) expects that commensurate support will be forthcoming to HSL from its parent in times of need.

Strong retail broking franchise with adequate risk management
HSL is among the top ten retail brokers in India in terms of active clients (around 10.02 lakh clients as of December 31, 2023). It offers broking services, both in the equity and derivatives market segment for retail and institutional clients and distributes third-party products, such as mutual funds, insurance policies, fixed deposits and IPOs, among others. Along with these, the company also provides margin trading facility (MTF), a short-term loan to the customers which stood at ₹5,722 crore as on December 31, 2023.

About 97% of the total brokerage as on December 31, 2023is from retail clients. In line with the industry trend of digitalisation and greater emphasis on digital offerings, the company rationalised its distribution network through consolidation of the existing branches lowering the branch count to 196 as on October 30, 2023. It significantly ramped-up its digital presence with digital sources contributing 85% of the brokerage in FY23, up from 60% in FY20.

In September 2023, the company launched a discount broking application "HDFC Sky" through which the company is targeting Gen-Z, millennials and new-age investors which will further increase the client base. The seamless integration with HDFC Bank as well as the benefits of the common branding will continue to play a key role in growing and managing the overall broking franchise.

Healthy earnings profile
The company's brokerage income reduced in FY23 on the back of reduced turnover of HSL on both the exchanges (NSE & BSE) in line with the other players in the industry. The overall market turnover was impacted in FY23 due to the high volatility in the market due to the geopolitical scenario. However, in 9MFY24 the turnover improved to ₹3.9 lakh crore as against ₹3.7 lakh crore for the entire year due to the favorable market conditions.
Due to the inherent volatility in the broking business, the broking companies have a diversified income profile. HSL, apart from brokerage income, also earns fee income from cross selling of financial products and interest on MTF loans. The company reported brokerage and fee income of ₹1,061 crore in 9MFY24 as against ₹883 crore in 9MFY23.

The MTF book of the company increased to ₹5,722 crore as on December 31, 2023, from ₹3,283 crore as on March 31, 2022. In Q2FY24, the company started a separate channel to focus on high net worth individual (HNI) customers which further led to the increase in the MTF book. The company reported an increase in the interest income from ₹648 crore in FY23 to ₹711 crore in 9MFY24. Finance costs increased from ₹296 crore in FY23 to ₹406 crore in 9MFY24 as the company saw increase in commercial paper borrowings to finance MTF book. There was an increase in the cost of funds of commercial papers in 9MFY24 which ranged from 7% to 8.5% as against 4% to 8% in FY23.
The company's operating expenses have largely remained stable in FY23. However, in H1FY24, the expenses have increased on account of an increase in advertising and business promotion expenses for launching of HDFC SKY application and payment of corporate social responsibility (CSR) liability in Q2FY24.
Thus, the increase in the operating expenses and increase in the finance cost to fund the increasing MTF book and comply with margin requirements with Securities & Exchange Board of India (SEBI), coupled with increase in the total assets of the company, led to the company reporting return on total assets (ROTA) of 5.8% as on December 31, 2023 (9.59% as on March 31, 2023) as against 15.52% as on March 31, 2022.

Comfortable capital position:

The company's tangible net worth (TNW) increased to ₹1,955 crore as on December 31, 2023, from ₹1,741 crore as on March 31, 2023, on healthy earnings partly offset by dividend payments of ₹477 crore in 9MFY24. Prior to FY20, the company utilised borrowings mainly to meet exchange obligations from the broking business. However, since FY20, HSL utilises the borrowings to fund the MTF book as well and hence borrowings have grown in tandem with the loan book from ₹691 crore as on March 31, 2020 to ₹8,789 crore as on December 31, 2023, which has led to the increase in the overall gearing to 4.1x as on December 31, 2023 from 3.02x as on March 31, 2023. The borrowings have been entirely in the form of commercial paper (CP). HSL has been able to raise CP at a rate of 7% to 8.5% during 9MFY24 with tenor of three months majorly. It also has access to bank lines for meeting its working capital requirements. The company plans to maintain overall gearing in the range of 4.50x to 4.75x in the near term with the company's strategy of further growing its MTF book, subject to regulatory cap on leverage. The additional ₹1,000 crore that the company is planning to raise though rights issue, for which it has approval, world further help in maintaining gearing levels below 5x. CARE Ratings derives comfort from HSL's strong financial flexibility, as a subsidiary of HDFC Bank providing it access to diversified sources of funding.

Key weaknesses

Presence in inherently volatile and competitive broking business:
HSL's earning profile is significantly dependent on the capital market activities and overall trading volumes, which are inherently volatile in nature. Income from brokerage accounts for 43% of the total income and income from MTF book, which is also dependent on the capital market segment, accounts for 34% of the total income in FY23. Nevertheless, income from the distribution of the third-party products such as mutual funds, insurance, bonds, FDs and IPOs, among others gives a diversification to the overall revenue.
The company is also impacted by the intense competitive pressures in the brokerage industry with zero brokerage firms seizing market share from entrenched players. Although this is expected to reduce in the next few years with the company entering into the discount broking space with its application HDFC Sky launched in September 2023.

Liquidity: Adequate

HSL's funding requirements are largely towards maintaining margin with the stock exchanges and for its MTF business. The margin requirements are largely met through bank guarantees which are backed by fixed deposits, and for MTF business the company usually borrows in the form of commercial paper.
As on February 29, 2024, the company had borrowings of ₹9,620 crore through commercial paper, against which the company had an unencumbered cash and cash equivalent of ₹736.88 crore and unutilized sanctioned lines of credit of ₹2,345 crore. The company's MTF book is a short-term book thus the inflows from the book will also be used to meet debt obligation.

The company enjoys financial flexibility, being a subsidiary of HDFC Bank to obtain additional funding from banks or issue additional commercial paper to repay maturing debt.

Assumptions/Covenants
Not applicable

Environment, social, and governance (ESG) risks
Not applicable

Applicable criteria
- Factoring Linkages Parent Sub JV Group
- Financial Ratios - Financial Sector
- Rating Outlook and Rating Watch
- Short Term Instruments
- Definition of Default
- Broking Firms

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Capital markets	Stockbroking & Allied

HSL was incorporated in April 2000 as a joint venture of HDFC Bank Limited, HDFC Limited and Indocean Securities Holdings Limited. It is engaged in a single line of business as a provider of broking services to its clients in the capital market. The company is a public limited company listed in the debt market in BSE. HDFC Bank has been gradually increasing its stake in HSL. It obtained a controlling interest of 55% in HSL in FY06 and as on 31 Dec 2023 , the bank's overall shareholding in HSL stood at 95.39%. The company is registered as a "Stockbroker" with SEBI and as a "Corporate Agent" with the Insurance Regulatory and Development Authority (IRDA). The company started with equity trading and later rolled out derivatives trading. Currently, it offers a broad suite of savings and investment products along with the core broking product. It also distributes third-party products and plays a key role in cross-selling products of its group companies. In FY19, HSL started offering MTF, as part of which the company extends short-term loans to its broking customers fully secured against cash and/ or collateral of approved securities.

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	9MFY24 (UA)
Total income	1,990	1,891	1,798
PAT	984	777	633
Interest coverage (times)	9.7	4.7	3.2
Total Assets	7,923	8,268	13,549
Net NPA (%)	-	-	-
ROTA (%)	15.52%	9.59%	5.80%

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Not Applicable

Rating history for last three years: Please refer to 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: Please refer to Annexure-4

Lender details: Please refer to Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE700G14GY4	25-10-2023	7.95%	01-03-2024	100	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14GY4	25-10-2023	7.95%	01-03-2024	100	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HO3	04-12-2023	8.05%	04-03-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HO3	04-12-2023	8.05%	04-03-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HP0	06-12-2023	8.05%	06-03-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HP0	06-12-2023	8.05%	06-03-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HP0	06-12-2023	8.05%	06-03-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HP0	06-12-2023	8.05%	06-03-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HP0	06-12-2023	8.05%	06-03-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HP0	06-12-2023	8.05%	06-03-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HP0	06-12-2023	8.00%	06-03-2024	100	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HQ8	07-12-2023	8.00%	07-03-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HQ8	07-12-2023	8.00%	07-03-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HR6	11-12-2023	8.00%	11-03-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HS4	13-12-2023	7.95%	13-03-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HS4	09-01-2024	7.90%	13-03-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HU0	15-12-2023	8.06%	15-03-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HU0	15-12-2023	8.06%	15-03-2024	100	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HU0	15-12-2023	8.06%	15-03-2024	75	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HV8	18-12-2023	8.06%	18-03-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HV8	27-12-2023	8.12%	18-03-2024	300	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IB8	04-01-2024	8.00%	19-03-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HW6	20-12-2023	8.06%	20-03-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HX4	21-12-2023	8.13%	21-03-2024	200	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE700G14HY2	22-12-2023	8.13%	22-03-2024	300	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14HZ9	26-12-2023	8.13%	26-03-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IA0	27-12-2023	8.12%	27-03-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IH5	19-01-2024	8.40%	02-04-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IG7	19-01-2024	8.40%	03-04-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IR4	09-02-2024	8.60%	04-04-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IS2	09-02-2024	8.60%	05-04-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IS2	09-02-2024	8.60%	05-04-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IE2	18-01-2024	8.49%	18-04-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IE2	18-01-2024	8.49%	18-04-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IE2	18-01-2024	8.49%	18-04-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IE2	18-01-2024	8.49%	18-04-2024	5	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IF9	19-01-2024	8.49%	19-04-2024	75	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IF9	19-01-2024	8.49%	19-04-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IF9	19-01-2024	8.49%	19-04-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IJ1	23-01-2024	8.49%	22-04-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IJ1	23-01-2024	8.49%	22-04-2024	75	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IJ1	29-01-2024	8.70%	22-04-2024	5	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14II3	29-01-2024	8.49%	29-04-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14II3	29-01-2024	8.70%	29-04-2024	400	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IL7	30-01-2024	8.70%	30-04-2024	400	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IM5	02-02-2024	8.70%	03-05-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IM5	02-02-2024	8.70%	03-05-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IM5	02-02-2024	8.70%	03-05-2024	15	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IN3	05-02-2024	8.70%	06-05-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IN3	06-02-2024	8.70%	06-05-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IO1	06-02-2024	8.65%	07-05-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IO1	09-02-2024	8.75%	07-05-2024	150	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IP8	07-02-2024	8.65%	08-05-2024	75	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE700G14IQ6	08-02-2024	8.63%	09-05-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IQ6	08-02-2024	8.63%	09-05-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IU8	12-02-2024	8.75%	13-05-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IV6	13-02-2024	8.75%	14-05-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IV6	13-02-2024	8.75%	14-05-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IV6	13-02-2024	8.75%	14-05-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IV6	13-02-2024	8.85%	14-05-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IV6	13-02-2024	8.85%	14-05-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IV6	13-02-2024	8.85%	14-05-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IW4	16-02-2024	8.85%	17-05-2024	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IW4	16-02-2024	8.85%	17-05-2024	400	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IX2	20-02-2024	8.75%	21-05-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IZ7	21-02-2024	8.80%	22-05-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IZ7	21-02-2024	8.80%	22-05-2024	20	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IZ7	21-02-2024	8.80%	22-05-2024	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IZ7	22-02-2024	8.80%	22-05-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IY0	23-02-2024	8.80%	24-05-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14JA8	26-02-2024	8.70%	27-05-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14JB6	27-02-2024	8.60%	28-05-2024	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14JC4	29-02-2024	8.55%	30-05-2024	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14JC4	29-02-2024	8.55%	30-05-2024	300	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IK9	25-01-2024	8.74%	24-01-2025	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IK9	25-01-2024	8.74%	24-01-2025	100	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE700G14IK9	25-01-2024	8.74%	24-01-2025	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone) (Proposed)					3,380.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	-		-		1500	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST (proposed)	-		-		1500	CARE AAA; Stable / CARE A1+

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 2023-2024	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (22-Dec-23)	1)CARE A1+ (27-Dec-22)	1)CARE A1+ (29-Dec-21)	1)CARE A1+ (12-Mar-21)
2	Commercial Paper-Commercial Paper (Standalone)	ST	8000.00	CARE A1+	1)CARE A1+ (22-Dec-23)	1)CARE A1+ (27-Dec-22)	1)CARE A1+ (29-Dec-21)	-
3	Fund-based/Non-fund-based-LT/ST	LT/ST	3000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (22-Dec-23)	1)CARE AAA; Stable / CARE A1+ (27-Dec-22)	1)CARE AAA; Stable / CARE A1+ (29-Dec-21)	-

ST= Short term, LT/ ST= Long term/ Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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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