Kogta Financial (india) Limited

November 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	4,700.00	CARE A+; Positive	Reaffirmed
Market-linked debentures	35.00	CARE PP-MLD A+; Positive	Reaffirmed
Non-convertible debentures	120.00	CARE A+; Positive	Assigned
Non-convertible debentures	100.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	150.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	50.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	150.00	CARE A+; Positive	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating reaffirmation of long-term ratings to Kogta Financial (india) Limited's (KFL) bank facilities and enhanced debt instruments consider the company's demonstrated track record and expectations of continued growth momentum. Uptick in KFL's business growth has been complemented by healthy resources raising ability and improving, despite moderate profitability. While the company has moderate asset quality metrics owing to asset class that it caters, it has been able to keep its asset quality steady with adequate capital buffers. CARE Ratings Limited (CareEdge Ratings) expects KFL's assets under management (AUM) to continue its upward trajectory, with a growth rate of 25–30% in FY26.

Ratings continue to reflect the extensive experience of its promoters and senior management in the lending sector, strong capitalisation supported by consistent equity infusions, well-aligned internal systems, robust risk management and management information system (MIS) frameworks, and an adequate liquidity position.

However, rating strengths are partially offset by limited portfolio seasoning considering high portfolio growth in the last few years, and moderate geographical concentration with top three states accounting for 66% AUM as on September 30, 2025.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant and consistent scale-up of operations and improved geographical diversification.
- Stable asset quality metrics with net non-performing assets (NNPA) of less than 2.5%.
- Improving financial performance with return on managed assets (ROMA) of 2.5% and above on a sustained basis.
- Ability to attract capital at competitive rates**.**

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Significant dilution/ weakening linkages with promoters.
- Deteriorating profitability –ROMA remaining below 1.5%.
- Deteriorating asset quality with the NNPA to tangible net worth (TNW) ratio remaining above 10% on a sustained basis.
- Overall, AUM/net worth exceeding 4x on a sustained basis.

Analytical approach:

Standalone

Outlook: Positive

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The outlook is 'Positive' considering the expectations of continued growth momentum aided by healthy resources raising ability from diverse investors.

The outlook may be revised back to stable in case the company is unable to grow profitably as envisaged or reports moderation in its asset quality and profitability metrics.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with long track record of operations

KFL is promoted by the Kogta family, which collectively holds 30.22% stake and has a track record of over two decades. Arun Kogta, managing director (MD) and chief executive officer (CEO), manages business strategy, operations, and geographical expansion activities. Varun Kogta, whole-time director and CFO, handles the finance, IT, and HR functions; and Nayan Kogta, chief operating officer (COO), handles operations and credit. In FY25, the company onboarded Romesh Sobti as chairman and non-executive independent director, who has over 46 years' experience spanning public, foreign, and private banking sectors.

The company benefits from the guidance of a professional management team and the oversight of an experienced board comprising independent and nominee directors. Supported by a well-established franchise, KFL has successfully cultivated a substantial customer base, maintaining its growth trajectory. Between March 31, 2019, and March 31, 2025, the company expanded its branch network from 59 to 262 locations, while its AUM increased from ₹720.37 crore to ₹6,507.99 crore. AUM increased to ₹7,336.48 crore with 270 branches as of September 30, 2025.

Comfortable capitalisation supported by internal accruals and strong capital raising ability

Since inception, KFL has raised ~₹1,495.22 crore by existing and new private equity (PE) investors, demonstrating healthy capital raising ability. In FY25, KFL raised fresh equity of ₹610 crore by Ontario Teacher's Pension Plan, which has bolstered the company's tangible net worth to ₹2,018.93 crore as on March 31, 2025 (PY: ₹1,250.87 crore), which further increased to ₹2,089 crore as on September 30, 2025. The company's improving accruals too have supported its capital structure; KFL's capital adequacy ratio (CAR) stood at 30.68% as on September 30, 2025 (March 2025: 34.48%). The company's overall gearing and AUM/net worth improved and stood at 2.36x and 3.22x as on March 31, 2025, respectively (PY: 3.12x and 3.83x,) and further stood ~2.82x and 3.51x as of September 30, 2025. CareEdge Ratings notes lower gearing levels in FY25 have been aided by equity infusion and expects overall gearing to increase in the near-to-medium term. However, on a steady-state basis, AUM/net worth levels are expected to remain below 4x, which shall be a key rating monitorable.

Uptick in business growth

Healthy capital-raising capabilities and improving operating leverage have driven robust disbursement growth, which increased by ~27% from ₹3,170 crore in FY24 to ₹4,029 crore in FY25, with a three-year compound annual growth rate (CAGR) of 43%. CareEdge Ratings notes delay in disbursements growth in H1FY25 considering new vehicle loan origination system (LOS) implementation, which picked up pace in H2FY25. Continuing this trend, KFL disbursed ~₹2,257 crore in H1FY26.

As on March 31, 2025, KFL's gross AUM rose by 36% year-over-year (y-o-y) to ₹6,507.99 crore from ₹4,793.33 crore, reflecting a three-year CAGR of 44%, which further stood ~₹7,336.48 crore as of September 30, 2025. KFL's portfolio consists of wheels with ~82% share and micro, small and medium enterprise/ loan against property (MSME/LAP) with 18% share as on September 30, 2025. The wheels segment, comprising 85% used and 15% new vehicles, includes 40% car loans, 41.5% commercial vehicles and construction equipment loans and 18.5% tractors loans. In the MSME/LAP segment, ~90% collateral comprises self-occupied residential and remainder being commercial properties and other properties. While the secured lending provides comfort, the borrower base—primarily self-employed individuals in the low-to-middle-income segment—reflects higher risk due to income sensitivity to economic cycles and seasonal nature of cashflows.

KFL continues to have adequately diversified resource profile and reported stable cost of borrowings[2] at 9.12% in FY25 (PY: 9.03%), which further stood at ~9.23% for H1FY26. As on September 30, 2025, KFL's borrowing mix included term loans - 83% (March 2025: 83%), debentures/bonds - 8% (March 2025: 10%), CC/OD/WC facilities - 5% (March 2025: 3%), and securitisation - 4% (March 2025: 4%). Of the entire borrowing profile, as on September 30, 2025, the company has 79% borrowings at floating rates while remaining 21% borrowings is at fixed rate.

[2] Cost of borrowing is calculated based on quarterly average.

Healthy, although moderating, profitability metrics

KFL witnessed delay in disbursements in H1FY25 owing to company's shift to newer LOS. This coincided with strategic shift of the company towards customer with better credit profiles and negative carry-on access liquidity due to primary capital infusion of ₹600 crore in June 2024, which was deployed in H2FY25. These factors resulted in a marginal compression of net interest margin (NIM) to 7.58% in FY25 (PY: 7.72%) and it further stood ~7.45% for H1FY26. Operating expenses remained elevated at 5.44% in FY25 (PY: 5.21%) due to continued branch and geographic expansion and further stood at 5.39% for H1FY26. Credit costs increased to 1.22% in FY25 from 1.04% in FY24, partly due to seasonal delinquency patterns. This upward trend persisted in H1FY26, with credit costs rising to 1.70%. Consequently, the company reported moderation in return metrics with return on total managed assets (ROMA[3]) at 2.41% in FY25 (PY: 2.73%), which further moderated to 1.94% in H1FY26.

CareEdge Ratings expects KFL's ROMA to remain in the range of 2.50-2.65% in FY26 supported by strong growth momentum.

Key weaknesses

Moderate scale of operations and geographical concentration

While KFL has been growing at healthy five-year CAGR of 43%, it continues to have moderate scale of operations in wheels and MSME financing space. The company's gross AUM grew by 36% from ₹4,793.33 crore as on March 31, 2024, to ₹6,507.99 crore as on March 31, 2025, which further increased to ₹7,336.48 crore as on September 30, 2025. Despite this growth, its overall market presence remains moderate, with operations concentrated in 12 states. Top three—Rajasthan (31%), Maharashtra (19%), and Gujarat (16%)—accounted for ~66% business. Since FY19, KFL has expanded in Madhya Pradesh, Delhi NCR, Uttar Pradesh, Uttarakhand, Haryana, Himachal Pradesh, Chhattisgarh, and Punjab, which collectively contributed 34% AUM as of September 2025. The company has grown its branch network from 145 in March 2021 to 270 in September 2025, enhancing portfolio granularity. Current strategic focus is on improving penetration and productivity within the existing branch network.

KFL's ability to diversify its operations to mitigate credit risk will remain a key monitorable.

Moderate asset quality susceptible to shocks

KFL primarily operates in the high-yield, higher-risk used vehicle financing segment, which constituted 85% vehicle finance portfolio as on September 30, 2025 (March 2025: 86%). This segment remains sensitive to economic downturns and is currently undergoing portfolio seasoning. Considering the product segment, the company has witnessed slippage ratio in the range of 4%-4.5% for the last two years. As on September 30, 2025, gross and net NPAs stood at 3.75% and 1.97%, respectively (March 2025: 3.27% and 1.77%). The company's "(GNPA + writeoffs)/Gross Advances" ratio stood at 4.32% as on March 31, 2025, against 4.15% as on March 31, 2024. This increase in delinquencies was largely driven by the tractor and construction equipment segments, particularly due to political environment and prolonged rainfall in Rajasthan, which adversely impacted borrower cash flows and collections.

While CareEdge Ratings expects asset quality to remain in a manageable range by FY26, it remains a key monitorable given the borrower profile. KFL's consistent track record in maintaining asset quality and provisioning provides comfort, with a stage 3 provision coverage ratio of 48.37% as of September 2025 (March 2025: 46.76%).

Liquidity: Adequate

As on September 30, 2025, KFL's liquidity remained adequate with positive cumulative mismatches in all time buckets. For the next one year, the company has debt obligations (including interest repayments) of ₹2,837 crore, against expected loan portfolio inflows of ₹2,879 crore and cash and cash equivalents (includes unencumbered cash, investments in fixed deposits [FDs], government securities [G-Secs], and bonds) of ₹1,462 crore. As a policy, KFL carries three months' liquidity for meeting its outflows (including debt repayments, disbursements and operating expenses). Unutilised sanctioned lines of ₹328 crore provide additional comfort.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

[3] Return on Managed Assets (ROMA) = PAT/ (Tota Assets + Off-book Portfolio)

Applicable criteria

Policy on Default Recognition
Financial Ratios - Financial Sector
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Non-Banking Financial Companies
Market Linked Debentures

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated on January 15, 1996, KFL is a non-deposit taking non-banking finance company (NBFC-ND). Promoters of KFL, the Kogta family, hold 30.22% KFL's equity and the residual is held by several investors, including NHPEA Rimo Holding B.V. (10.75%), Aditya (Mauritius) Limited (12.04%), Multiples Private Equity Fund III (12.31%), Javelin Investments Private Limited (7.70%) and Ontario Pension Fund (22.95%). KFL is primarily engaged in used and new vehicle financing including commercial vehicles, multi utility vehicles, cars and agriculture-based vehicles among others, LAP financing and personal loans and mainly operates in Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana, Chhattisgarh, Uttarakhand, Himachal Pradesh and Punjab. As on September 30, 2025, KFL operates through 270 branches across 12 states. The gross AUM as on September 30, 2025, stood at ₹7,336.48 crore with the loan portfolio being fully secured.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	766.65	1,001.56	605.55
PAT	140.94	166.19	82.84
Tangible net worth*	1,250.87	2,018.93	2,089.45
Total assets*	5,249.75	6,805.48	8,123.28
Gross NPA (%)	2.63	3.27	3.75
Net NPA (%)	1.30	1.77	1.97
Gearing (times)	3.12	2.36	2.82
AUM/Net worth (times)	3.83	3.22	3.51
Interest coverage (times)	1.64	1.59	1.48
ROTA (%)	3.10	2.76	2.22
ROMA (%)	2.73	2.41	1.94

A: Audited, UA: Unaudited; Note: these are latest available financial results
*Net of deferred tax assets and intangible assets

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: 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 and Rating Outlook
Debentures-Market Linked Debentures	INE192U07319#	29-Sep-22	BSE Sensex 30 Performance	31-Oct-25	35	CARE PP-MLD A+; Positive
Debentures-Non-Convertible Debentures	INE192U07350	27-Mar-25	9.75	27-Mar-27	100	CARE A+; Positive
Debentures-Non-Convertible Debentures	INE192U07368	20-May-25	9.65%	10-Mar-28	150	CARE A+; Positive
Debentures-Non-Convertible Debentures	INE192U07368*	20-May-25	9.65%	10-Mar-28	50	CARE A+; Positive
Debentures-Non-Convertible Debentures - Proposed	INE192U07376	30-Oct-25	9.50	30-Oct-27	150	CARE A+; Positive
Debentures-Non-Convertible Debentures - Proposed	--	--	--	--	120	CARE A+; Positive
Fund-based - LT-Cash Credit		-	-	-	150.00	CARE A+; Positive
Fund-based - LT-Term Loan		-	-	04-May-30	4,550.00	CARE A+; Positive

*Reissuance
#Redeemed but yet to be withdrawn (NOC not received)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	150.00	CARE A+; Positive	1)CARE A+; Positive (15-Oct-25)	1)CARE A+; Stable (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24)	1)CARE A; Stable (21-Jun-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
					2)CARE A+; Positive (23-Sep-25) 3)CARE A+; Positive (03-Jul-25) 4)CARE A+; Stable (05-May-25)		3)CARE A; Positive (20-Jun-23)	
2	Fund-based - LT-Term Loan	LT	4550.00	CARE A+; Positive	1)CARE A+; Positive (15-Oct-25) 2)CARE A+; Positive (23-Sep-25) 3)CARE A+; Positive (03-Jul-25) 4)CARE A+; Stable (05-May-25)	1)CARE A+; Stable (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (22-Jul-22) 2)CARE A; Stable (21-Jun-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)
11	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
12	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (21-Jun-22)
13	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
14	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Jun-23)	1)CARE A; Stable (21-Jun-22)
15	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (20-Jun-23)	1)CARE PP-MLD A; Stable (21-Jun-22)
16	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (04-Jan-24) 2)CARE PP-MLD A; Positive (20-Jun-23)	1)CARE PP-MLD A; Stable (21-Jun-22)
17	Bonds-Non Convertible Bonds	LT	-	-	-	-	1)Withdrawn (11-Jul-23)	1)CARE AA (CE); Stable (20-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
18	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
19	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (21-Jun-22)
20	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Jun-22)
21	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (04-Jan-24) 2)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (21-Jun-22)
22	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)	1)CARE A; Stable (28-Sep-22)
23	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (19-Dec-24)	1)CARE PP-MLD A+; Stable (13-Mar-24) 2)CARE PP-MLD A; Positive (04-Jan-24) 3)CARE PP-MLD A; Positive (20-Jun-23)	1)CARE PP-MLD A; Stable (21-Jun-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
24	Un Supported Rating	LT	-	-	-	-	1)Withdrawn (11-Jul-23)	1)CARE A (20-Feb-23)
25	Debentures-Market Linked Debentures	LT	35.00	CARE PP-MLD A+; Positive	1)CARE PP-MLD A+; Positive (15-Oct-25) 2)CARE PP-MLD A+; Positive (23-Sep-25) 3)CARE PP-MLD A+; Positive (03-Jul-25) 4)CARE PP-MLD A+; Stable (05-May-25)	1)CARE PP-MLD A+; Stable (20-Mar-25) 2)CARE PP-MLD A+; Stable (19-Dec-24)	1)CARE PP-MLD A+; Stable (13-Mar-24) 2)CARE PP-MLD A; Positive (04-Jan-24) 3)CARE PP-MLD A; Positive (20-Jun-23)	1)CARE PP-MLD A; Stable (28-Sep-22)
26	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Positive	1)CARE A+; Positive (15-Oct-25) 2)CARE A+; Positive (23-Sep-25) 3)CARE A+; Positive (03-Jul-25) 4)CARE A+; Stable	1)CARE A+; Stable (20-Mar-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
					(05-May-25)			
27	Debentures-Non Convertible Debentures	LT	150.00	CARE A+; Positive	1)CARE A+; Positive (15-Oct-25) 2)CARE A+; Positive (23-Sep-25) 3)CARE A+; Positive (03-Jul-25) 4)CARE A+; Stable (05-May-25)	-	-	-
28	Debentures-Non Convertible Debentures	LT	50.00	CARE A+; Positive	1)CARE A+; Positive (15-Oct-25) 2)CARE A+; Positive (23-Sep-25)	-	-	-
29	Debentures-Non Convertible Debentures	LT	150.00	CARE A+; Positive	1)CARE A+; Positive (15-Oct-25)	-	-	-
30	Debentures-Non Convertible Debentures	LT	120.00	CARE A+; Positive				

LT: Long term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Market Linked Debentures	Highly Complex
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

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

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