Reliance Retail Ventures Limited

May 27, 2026

Instrument	Amount (₹ crore)	Rating[1]	Rating Action
Commercial paper	30,000	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

List of facilities/instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The rating assigned to the commercial paper (CP) issue of Reliance Retail Ventures Limited (RRVL) continues to derive significant strength from its major investment in its flagship subsidiary, Reliance Retail Limited (RRL; rated 'CARE AAA; Stable/CARE A1+'), which is India's largest retailer by reach, scale, and profitability. The rating also derives comfort from RRVL's strong consolidated financial risk profile, marked by its comfortable capital structure and strong liquidity. The rating considers its strong and resourceful parentage of Reliance Industries Limited (RIL; rated 'CARE AAA; Stable/CARE A1+') and strategic importance of retail business for RIL.

These strengths mostly offset risk associated with its exposure to competitive retail industry and its large-size capex.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors:

- Weakening of strategic importance of RRVL to the RIL group.
- Sizeable decline in operating profitability, PBILDT margin declining to below 6% on a sustained basis, leading to moderation in its debt coverage indicators.

Analytical approach: Consolidated

For arriving at the rating of RRVL, CARE Ratings Limited (CareEdge Ratings) has considered a consolidated view of RRVL and its subsidiaries, associates and joint ventures owing to their strong financial and operational linkages and their common management. Entities consolidated with RRVL are listed under Annexure-6.

Detailed description of key rating drivers

Key strengths

Strong business risk profile of retail operations

RRVL and its subsidiaries have built back-end and front-end retail infrastructure, including warehousing facilities, logistics, retail store network, and IT infrastructure. RRVL provides supply chain infrastructure and operates as an investment arm for the RIL group's retail business. RRL is the company's flagship subsidiary, which majorly contributes to its consolidated revenue. RRL is engaged in retailing products and services across key consumption baskets viz. grocery, fashion and lifestyle, and electronics.

As on March 31, 2026, on a consolidated basis, RRVL had presence across over 7,000 cities and towns, with 20,160 stores and 78.3 million sq ft of retail space across its diverse consumption baskets. Store expansion, particularly in Tier-III and Tier-IV cities, and catchment-focused assortment have been the key drivers for robust growth of its retail business, where its stores are well-distributed across north, south, east, and west of India with direct home delivery capabilities to reach maximum Indian households.

The company operates a bouquet of digital commerce platforms led by JioMart, a cross-category horizontal platform with a wide catalogue selection and seller base while leveraging wide network of RRL's stores and well-established supply chain. In FY25, RRVL also launched JioMart quick commerce (delivery within 30 minutes) and expanded it to over 5,100 pin codes in 1,200+ cities, serviced by 3,100+ stores. In FY26, JioMart expanded non-grocery quick commerce network to 682 electronics stores and 1,700+ fashion & lifestyle stores with 2-hour delivery promise. JioMart also offers scheduled deliveries and subscription services through Milkbasket.

RRVL continued to attract numerous customers across the country, with its registered customer base growing to 387 million as on March 31, 2026, up by 11% y-o-y. In FY26, RRVL's total operating income (TOI) witnessed y-o-y growth of 12% led by strong operating performance, deeper penetration into underserved markets and scaling of hyper-local commerce. However, RRVL's PBILDT margin moderated in FY26 by 38 bps y-o-y to 7.84%, due to investments in hyper-local commerce. CareEdge Ratings

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

believes that operating performance is likely to remain healthy supported by store network expansion and scaling up of digital platforms.

Comfortable capital structure

Until March 31, 2020, RIL held a 94.45% equity stake in RRVL. In FY21 and FY24, reputed global investors and RIL, infused equity of ₹58,915 crore and ₹17,814 crore in RRVL, respectively, leading to its substantial capitalisation. With dilution of RIL's equity stake in RRVL, RIL now holds 83.56% equity stake in RRVL as on March 31, 2026.

Sizable capitalisation resulted in RRVL maintaining a comfortable capital structure, marked by overall gearing of 0.40x as on March 31, 2026 (0.32x on net debt basis as on March 31, 2026), despite an increase in debt towards funding of its large size capex and growing working capital requirements in last few years.

Strategic importance of retail arm for RIL

RIL has been making large investments in the consumer-focusing businesses, such as, telecom and retail, which are treated as key business growth segments for the group. The group has also extended the common corporate brand 'Reliance' to both RRVL and RRL. RRL is also the master distributor for Reliance Jio Infocomm Limited's (RJIL, rated 'CARE AAA; Stable/CARE A1+') telecom services and devices. Contribution of retail business to RIL's consolidated revenue has improved, with retail segment contributing to ~28% and ~14% of RIL's consolidated revenue and PBILDT in FY26. RIL's expansion plans for growing its consolidated sales, operations, and market presence are expected to translate into significant growth for RRVL.

Strong and resourceful promoter group

RIL, which held an 83.56% equity stake in RRVL as on March 31, 2026, is India's largest private-sector enterprise with businesses across energy and materials value chain, and a market leading presence in consumer-facing retail and telecom sectors. RIL is the flagship company of the Reliance group (Mukesh D Ambani). Its promoters are resourceful and the management is represented by a board of directors comprising eminent personalities with vast experience in their respective fields.

Liquidity: Superior

RRVL's superior liquidity is reflected from its strong cash accruals and comfortable gearing providing significant headroom to avail additional debt for capex/working capital requirements, if any. It also had healthy cash and cash equivalents of ₹11,765 crore as on March 31, 2026. Being part of the Reliance group, it has superior financial flexibility and demonstrated ability to raise funds at very competitive interest rates.

Key weaknesses

Exposure to competitive industry scenario

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of new players. Although RRVL has a significant presence in this industry, it faces competition from organised and unorganised players, through physical stores, apart from rapidly growing e-commerce/quick-commerce platforms. However, RRVL's large and established presence in over 7,000 cities and towns, with 20,160 stores, 78.3 million sq ft of retail space, 387 million registered customer base across its diverse consumption baskets and rapidly growing presence in digital and new commerce businesses, provides it a significant competitive advantage.

Exposure to large-size expansion plans

RRVL acquired controlling stake in several companies for gaining access to leading brands. It also undertook aggressive expansion of its retail footprint and development of digital commerce platforms. Consequently, it incurred a large capex of over ₹1 lakh crore, for expansion and acquisitions, for four years ended FY26. Going forward, although RRVL's capex/investments are expected to moderate in the medium term, its ability to generate a healthy return on capital employed (ROCE) remains key monitorable.

Applicable criteria

Rating Outlook and Rating Watch
Definition of Default
Retail
Consolidation
Financial Ratios - Non financial Sector
Liquidity Analysis of Non-financial Sector Entities
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Retailing	Diversified retail

Incorporated in 2006, RRVL is a closely held investment arm of RIL for the group's retail business. RIL owns 83.56% equity stake in RRVL as on March 31, 2026. RRVL is also engaged in providing supply chain services for the Reliance group's retail businesses. RRVL's flagship subsidiary is RRL, which is India's largest retailer by reach, scale, and profitability. The other companies in which RRVL has major investments include Reliance Brands Limited, Purple Panda Fashions Limited, Addverb Technologies Limited, V-Retail Limited, Shri Kannan Departmental Store Limited, Urban Ladder Home Décor Solutions Limited, Just Dial Limited, and Metro Cash & Carry India Limited among others.

Brief Financials of RRVL – Consolidated (₹ crore)	FY25 (A)	FY26 (Abridged)
Total operating income	2,90,979	3,27,143
PBILDT	23,943	25,663
PAT	12,392	13,838
Overall gearing (times)	0.43	0.40
Interest coverage (times)	9.71	11.20

A: Audited; Financials classified per CareEdge Ratings' standards.
Note: these are latest available financial results

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 instruments/facilities: 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 along with Rating Outlook
Commercial paper-Commercial paper (Standalone)	INE929O14EU6	01-04-2026	7.23%	08-06-2026	300	CARE A1+
	INE929O14EU6	01-04-2026	7.23%	08-06-2026	200	
	INE929O14EU6	01-04-2026	7.23%	08-06-2026	250	
	INE929O14EU6	01-04-2026	7.23%	08-06-2026	50	
	INE929O14EU6	01-04-2026	7.23%	08-06-2026	100	
	INE929O14EU6	01-04-2026	7.23%	08-06-2026	50	
	INE929O14EW2	01-04-2026	7.23%	10-06-2026	100	
	INE929O14EW2	01-04-2026	7.23%	10-06-2026	100	
	INE929O14EW2	01-04-2026	7.23%	10-06-2026	300	
	INE929O14EW2	01-04-2026	7.23%	10-06-2026	50	
	INE929O14EW2	01-04-2026	7.23%	10-06-2026	500	
	INE929O14EV4	01-04-2026	7.23%	11-06-2026	1,000	
	INE929O14EV4	01-04-2026	7.23%	11-06-2026	300	
	INE929O14EV4	01-04-2026	7.23%	11-06-2026	50	
	INE929O14EV4	01-04-2026	7.23%	11-06-2026	150	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	500	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	500	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	200	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	150	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	100	

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
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	50	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	250	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	75	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	500	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	750	
	INE929O14EX0	06-04-2026	6.60%	15-06-2026	300	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	1,000	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	100	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	750	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	200	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	100	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	100	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	150	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	500	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	100	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	100	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	500	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EY8	08-04-2026	6.57%	22-06-2026	250	
	INE929O14EZ5	14-05-2026	6.40%	19-06-2026	500	
	INE929O14EZ5	14-05-2026	6.40%	19-06-2026	250	
	INE929O14EZ5	14-05-2026	6.40%	19-06-2026	300	
	INE929O14EZ5	14-05-2026	6.40%	19-06-2026	350	
	INE929O14EZ5	14-05-2026	6.40%	19-06-2026	100	
	INE929O14EZ5	14-05-2026	6.40%	19-06-2026	100	
	Proposed				15,925	

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 2026-2027	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	30,000	CARE A1+	-	1)CARE A1+ (28-May-25)	1)CARE A1+ (30-May-24)	1)CARE A1+ (02-Jun-23)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (28-May-25)	1)CARE AAA; Stable (30-May-24)	1)CARE AAA; Stable (02-Jun-23)

LT: Long term; ST: Short 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	Commercial paper-Commercial paper (Standalone)	Simple

Annexure-5: Lender details: Not applicable

Annexure-6: List of entities consolidated in RRVL as on March 31, 2026

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	7-India Convenience Retail Limited	Full	Subsidiary
2	Aaidea Solutions Limited	Full	Subsidiary
3	Actoserba Active Wholesale Limited	Full	Subsidiary
4	Addverb Technologies BV	Full	Subsidiary
5	Addverb Technologies Limited	Full	Subsidiary
6	Addverb Technologies Pte Limited	Full	Subsidiary
7	Addverb Technologies Pty Limited	Full	Subsidiary
8	Addverb Technologies USA Inc.	Full	Subsidiary
9	Amante (Exports) Private Limited	Full	Subsidiary
10	Amante India Limited	Full	Subsidiary
11	Amante Lanka (Private) Limited	Full	Subsidiary
12	Bismi Connect Limited	Full	Subsidiary
13	Bismi Hypermart Limited	Full	Subsidiary
14	Catwalk Worldwide Limited	Full	Subsidiary
15	Cover Story Clothing Limited	Full	Subsidiary
16	Cover Story Clothing UK Limited	Full	Subsidiary
17	C-Square Info-Solutions Limited	Full	Subsidiary
18	Dadha Pharma Distribution Limited	Full	Subsidiary
19	Eternalia Media Private Limited	Full	Subsidiary
20	Foodhall Franchises Limited	Full	Subsidiary
21	Future Lifestyles Franchisee Limited	Full	Subsidiary
22	Grab A Grub Services Limited	Full	Subsidiary
23	Hamleys (Franchising) Limited	Full	Subsidiary
24	Hamleys Asia Limited	Full	Subsidiary
25	Hamleys of London Limited	Full	Subsidiary
26	Intimi India Limited	Full	Subsidiary
27	IPCO Holdings LLP	Full	Subsidiary
28	Jaisuryas Retail Ventures Limited	Full	Subsidiary
29	Just Dial Limited	Full	Subsidiary
30	JVCO 2024 Limited (U.K.) (Mothercare IP)	Full	Subsidiary
31	Kalanikethan Fashions Limited	Full	Subsidiary
32	Kalanikethan Silks Limited	Full	Subsidiary
33	Lotus Chocolate Company Limited *	Full	Subsidiary
34	Mayuri Kumkum Limited	Full	Subsidiary
35	Mesindus Ventures Limited	Full	Subsidiary
36	Metro Cash & Carry India Limited	Full	Subsidiary
37	Naturedge Beverages Private Limited *	Full	Subsidiary
38	Netmeds Healthcare Limited	Full	Subsidiary
39	NextGen Fast Fashion Limited	Full	Subsidiary
40	Nilgiris Stores Limited	Full	Subsidiary
41	NowFloats Technologies Limited	Full	Subsidiary
42	Purple Panda Fashions Limited	Full	Subsidiary
43	Reliance A&T Fashions Private Limited (ceased to be a subsidiary)	Full	Subsidiary
44	Reliance Abu Sandeep Private Limited	Full	Subsidiary
45	Reliance Ak-Ok Fashions Limited	Full	Subsidiary
46	Reliance Beauty & Personal Care Limited	Full	Subsidiary
47	Reliance Brands Eyewear Private Limited	Full	Subsidiary
48	Reliance Brands Holding UK Limited	Full	Subsidiary
49	Reliance Brands Limited	Full	Subsidiary
50	Reliance Clothing India Limited	Full	Subsidiary
51	Reliance Consumer Products Limited *	Full	Subsidiary
52	Reliance Cosmetics Retail Private Limited	Full	Subsidiary
53	Reliance GAS Lifestyle India Private Limited	Full	Subsidiary
54	Reliance Luxe Beauty Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
55	Chennai Global Logistics Park Limited (formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	Full	Subsidiary
56	Reliance Projects & Property Management Services Limited (ceased to be a subsidiary)	Full	Subsidiary
57	Reliance Retail and Fashion Lifestyle Limited	Full	Subsidiary
58	Reliance Rahul Mishra Fashion Private Limited	Full	Subsidiary
59	Reliance Retail Limited	Full	Subsidiary
60	Reliance Ritu Kumar Private Limited	Full	Subsidiary
61	Reliance-Grand Optical Private Limited	Full	Subsidiary
62	Ritu Kumar ME (FZE)	Full	Subsidiary
63	Shopsense Retail Technologies Limited	Full	Subsidiary
64	Shri Kannan Departmental Store Limited	Full	Subsidiary
65	Thodupuzha Retail Private Limited	Full	Subsidiary
66	Tira Beauty Limited *	Full	Subsidiary
67	Tresara Health Limited	Full	Subsidiary
68	Urban Ladder Home Decor Solutions Limited	Full	Subsidiary
69	Vengara Retail Private Limited	Full	Subsidiary
70	Vitalic Health Limited	Full	Subsidiary
71	V-Retail Limited	Full	Subsidiary
72	Brooks Brothers India Private Limited	Moderate	Joint Venture
73	Burberry India Private Limited	Moderate	Joint Venture
74	Canali India Private Limited	Moderate	Joint Venture
75	Diesel Fashion India Reliance Private Limited	Moderate	Joint Venture
76	Iconix Lifestyle India Private Limited	Moderate	Joint Venture
77	Marks and Spencer Reliance India Private Limited	Moderate	Joint Venture
78	Reldel Apparel Private Limited	Moderate	Joint Venture
79	Reliance Bally India Private Limited	Moderate	Joint Venture
80	Reliance Paul & Shark Fashions Private Limited	Moderate	Joint Venture
81	Reliance-Vision Express Private Limited	Moderate	Joint Venture
82	Ryohin-Keikaku Reliance India Private Limited	Moderate	Joint Venture
83	Sosyo Hajoori Beverages Private Limited *	Moderate	Joint Venture
84	TCO Reliance India Private Limited	Moderate	Joint Venture
85	Zegna South Asia Private Limited	Moderate	Joint Venture
86	Circle E Retail Private Limited	Moderate	Associate
87	Future101 Design Private Limited	Moderate	Associate
88	MM Styles Private Limited	Moderate	Associate
89	MM Styles Trading LLC (UAE)	Moderate	Associate
90	Omnia Toys India Private Limited	Moderate	Associate
91	Reliance Logistics and Warehouse Holdings Limited	Moderate	Associate

*These entities ceased to be subsidiaries/joint venture, considering transfer of investment in these entities to Reliance Industries Limited (the ultimate parent), pursuant to composite scheme of arrangement between Reliance Consumer Products Limited, RRL and RRVL.

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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