Axis Securities Limited

August 20, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Commercial paper	RBI	20,000.00	CARE A1+	Reaffirmed
Long-term bank facilities	RBI	5,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to long-term bank facilities and commercial paper (CP) of Axis Securities Limited (ASL) at "CARE AAA; Stable and CARE A1+", respectively. While arriving at ratings, CareEdge Ratings has assessed standalone financial and operational performance of ASL along with factoring in strong operational and financial linkages with its parent, Axis Bank Limited (ABL; rated 'CARE AAA; Stable'). Ratings of ASL factor in strength derived from parentage of ABL, which holds 100% stake in ASL and expectation of continued support from ABL, given ASL's strategic importance to the bank. ASL benefits from the shared brand identity, strong managerial and operational linkages and access to the bank's wide customer base. ASL continues to enjoy strong financial flexibility, by being part of the Axis Bank group and is expected to receive timely and need-based support from ABL.

Ratings also factor in ASL's established retail broking franchise, healthy income and stable profitability metrics, and comfortable capitalisation levels. Ratings also consider the increasing debt levels in line with the scale up in the margin trading facility (MTF) book. CareEdge Ratings expects fund-based gearing to further increase from the current levels, in the medium term, however, will continue to remain below 5x. Ratings factor in inherent risk in the broking business, exposing ASL to volatility in income and profitability with high dependence on capital markets and intense competition in the sector.

Rating sensitivities: Factors likely to lead to rating actions

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

- Not applicable

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

- Weakening in the credit profile of ABL.
- Weakening of parent support or linkage with ABL or significant change in the shareholding of ABL in ASL.
- Overall gearing remaining above 5x on a sustained basis.

Analytical approach: Standalone

ASL has been assessed on a standalone basis and factoring managerial, financial, operational linkages, shared brand name with the parent, ABL and expected support from ABL.

Outlook: Stable

The "Stable" outlook factors in CareEdge Ratings' expectation that ASL will continue to receive need-based support from its parent ABL, and benefit from operational and management linkages, and the common brand identity through shared name and logo.

[1]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

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Strong support from the parent, ABL, and shared brand identity

ASL is a wholly owned subsidiary of ABL, which is the third-largest private sector bank in India. Being a subsidiary of ABL, ASL enjoys the benefit in the form of management support, shared brand identity of the Axis group, operational linkages, access to established customer base and franchise of the bank. ASL continues to have strong business synergies with ABL, which allows the group to offer full bouquet of financial services to its customers. ASL benefits from widespread presence of ABL across the nation with diverse clientele base, which helps ASL in getting leads for its business. The seamless integration of sourcing customer of ABL with ASL and common branding helps in supporting the broking franchise. ASL's operations remain profitable, and its net worth has been strengthening through internal accruals and timely capital support from the parent. CareEdge Ratings expects the company to continue receiving timely financial and other support, when required, from ABL.

Comfortable capital position

ASL's tangible net worth (TNW) increased to ₹2,488 crore as on March 31, 2026, from ₹2,053 crore as on March 31, 2025, supported entirely by healthy internal accruals. TNW further increased to ₹2,564 crore as on June 30, 2026. On the borrowings front, fund-based borrowings stood at ₹6,936 crore as on June 30, 2026, resulting in a gearing of 2.71x. The company's borrowings are largely through CPs, which has increased in the last couple of fiscals primarily to fund its MTF book. The MTF book has further grown significantly to ₹6,199 crore as on June 30, 2026, from ₹4,067 crore as on March 31, 2024.

The company plans to further scale up its MTF business in the near future and intends to rely mainly on CP borrowings to fund this growth, given that the effective tenure of MTF loans is ~50-55 days. Accordingly, the company's fund-based gearing is expected to remain below 5x in the medium term, in line with Securities and Exchange Board of India's (SEBI's) MTF guidelines. CareEdge Ratings derives comfort from ASL's strong financial flexibility as a bank-owned broking house, which enables access to resources at competitive rates, and expects this advantage to continue.

Continued diversification of income profile

ASL derives a significant portion of its income from brokerage operations and interest earned on its MTF book, which accounted for 36% and 35% of total income, respectively, in FY26, compared to 37% and 36%, respectively, in Q1FY27. Despite a marginal decline of ~9% in total income in FY26, primarily due to softer brokerage revenues considering subdued market activity and overall volumes, the company reported a total income of ₹1,514 crore and a profit after tax (PAT) of ₹366 crore, which translated into a healthy return on total assets (RoTA) of 4.07% (FY25: 5.53%). ASL reported a total income of ₹410 crore and PAT of ₹94 crore in Q1FY27 translating into RoTA of 3.40% (Q1FY26: 4.29%)

Brokerage income declined to ₹549 crore in FY26 from ₹650 crore in FY25, broadly in line with the moderation witnessed across the domestic stockbroking industry. The decline in brokerage revenues and profitability among Indian brokers in FY25, which continued into FY26, was largely driven by a series of regulatory measures introduced by SEBI and market infrastructure institutions, particularly in the Futures & Options (F&O) segment. Given that F&O trading had emerged as the largest revenue contributor for most retail and discount brokers, these changes had a notable impact on industry earnings. Towards the end of the year, market activity was subdued in cash segment as well, primarily considering geopolitical uncertainties.

Interest income remained largely stable at ₹763 crore in FY26, compared to ₹772 crore in FY25. interest expenses reduced to ₹358 crore in FY26 from ₹402 crore in FY25, supported by lower funding costs on CV borrowings, with rates ranging between 6.85% and 8.05% in FY26, compared to ~7.78% and ~8.02% in FY25. Cost-to-income ratio remained broadly stable at 56.17% in FY26, compared to 54.09% in FY25.

The MTF portfolio continues to be a key driver of revenue diversification for ASL. The MTF book expanded significantly to ₹6,199 crore as on June 30, 2026, from ₹3,955 crore as of March 31, 2025. Given its close correlation with activity levels in the cash equity segment, the portfolio is expected to surpass its previous peak in the near term, in line with broader industry trends.

Looking ahead, brokerage income in FY27 is expected to remain broadly aligned with FY26 levels amid persistent market volatility and ongoing geopolitical uncertainties, whereas net interest income may expand primarily considering continued growth in the MTF portfolio and remain a key contributor to ASL's revenue growth trajectory.

CareEdge Ratings also takes note of the sale of Portfolio Management Services (PMS) business to a fellow subsidiary, Axis Asset Management Company Limited, (Axis AMC) through a slump sale. However, same is not expected to affect ASLs standalone financial risk profile as contribution to total revenue by PMS was ~6% in FY26.

Key weaknesses

Vulnerability of earning to overall market activity levels and competitive pressures

In FY26, the brokerage income formed 36% of the total revenue followed by interest on MTF & delayed payment charges (35%) and, balance by other sources including depository operations income, fixed deposit (FD) interest, and interest from foreign institutional (FI) investments, among others. The brokerage income and interest income from MTF lending is directly a function of the market performance, which is highly volatile and exposes ASL's earnings to volatility in stock markets. As ASL expands its MTF book to support its growth, it exposes the company to credit and market risk as adverse deviation in valuation of underlying securities can significantly affect the ASLs risk profile. Hence, ASLs ability to grow while maintaining adequate capitalisation buffer and healthy risk management practices shall continue to remain a key monitorable.

The company is exposed to fierce competition in the highly competitive brokerage space and with the introduction of 100% digital and zero brokerage firms the brokerage rates are at competitive levels across the industry. However, with continuous support from the parent banks, bank promoted brokers like ASL have been successful in retaining their customers and sustain in this competitive industry. Apart from revenue diversification, the company's focus has been on maintaining client relationship and hence ASL continues to offer its services in both the forms, traditional (offline) and digital investment services.

Given the competitive risks, it will be crucial to monitor the company's ability to improve its market share and enhance profitability.

Susceptibility to regulatory changes

Capital market industry witnessed continuous regulatory revisions. To further enhance transparency levels and limit misuse, SEBI introduced a few regulations in the last few years. In October 2024, SEBI introduced multiple measures to curb retail participation, which became effective in a phase-wise manner between November 2024 and April 2025. These measures include reduction in derivatives with weekly expiry, which was highest F&O contributor, increase in lot size and increase in extreme loss margin by 2% on short options contracts on their expiry day. Other measures included upfront collection of option premiums and removal of Calendar Spread Treatment on Expiry Day.

Through its amended directions dated February 13, 2026 (effective July 01, 2026), the Reserve Bank of India (RBI) introduced a comprehensive framework governing bank credit to capital market intermediaries, including stockbrokers. Revised norms mandate fully collateralised lending, prescribe higher collateral quality (with significant cash components), and impose minimum haircuts, particularly on equity securities. The bank funding for proprietary trading has been restricted, while margin trading facilities are required to be backed by high-quality liquid collateral. The framework also brings such exposures under stricter monitoring and

concentration limits. These measures are expected to increase funding costs and necessitate stronger capitalisation and liquidity management across brokers to varying levels.

CareEdge Ratings will continue to monitor ASL's ability to adapt technology, systems, and risk management processes in response to the constantly evolving regulatory landscape without adverse impact on its overall business profile.

Liquidity: Strong

ASL's funding requirements are largely towards maintaining margin with stock exchanges and for its MTF business. Margin requirements are largely met through bank guarantees (BGs), which are backed by fixed deposits, and for MTF business, the company usually borrows in the form of CP. As on June 30, 2026, ASL had a fund-based debt of ₹6,936 crore, of which CP constituted ₹6,695 crore.

Being the subsidiary of ABL, ASL has strong financial flexibility, which is evident from the regular rollover of CP at competitive rates. As on June 30, 2026, the company had unutilised bank lines of ₹1,740 crore and unutilised margins available with stock exchanges of ₹1,471 crore, against debt obligations of ~₹5,637 crore falling due over the next three months. These resources provide significant liquidity support during contingencies. The MTF book stood at ₹6,199 crore as on June 30, 2026, and could be liquidated, if required, to further strengthen the company's liquidity profile.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Service Sector Companies
Broking Firms
Short Term Instruments
Notching by Factoring Linkages with Parent

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking & allied

Incorporated on July 21, 2006, ASL is a wholly owned subsidiary of ABL. It is the third-largest bank-led broker in India with a customer base of 59.85 lakh with active NSE clients of 4.2 lakh as on March 31, 2026. It is engaged in broking, distribution of financial products and advisory services. The company is registered as a 'Stockbroker' and 'Portfolio Manager' with Securities and Exchange Board of India (SEBI), 'Corporate Agent' with Insurance Regulatory and Development Authority (IRDA), and as a 'Mutual Find Advisor' with Association of Mutual Funds in India (AMFI). It provides its services under its flagship brand 'Axis Direct'. ASL is currently a trading-cum-clearing member of BSE, NSE, MCS, and NCDEX. It had 40 branches and 444 franchisees as on March 31, 2026.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	1,658	1,514	410
Profit after tax (PAT)	422	366	94
Tangible net worth	2,053	2,488	2,564
Gross loan book (Margin Trading Facility)	3,955	4,463	6,199
Cost-to-income (%)	54.09%	56.16%	53.81%
Overall gearing* (x)	2.54	2.82	3.32
Return on net worth (RONW) (%)	24.90%	16.13%	14.96%

*including non-fund based limits utilised

A: Audited UA: Unaudited; Note: these 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: Annexure-2
Detailed explanation of covenants of rated instrument / facility: Annexure-3
For complexity level of instruments rated refer to Annexure-1
Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper (Standalone)	RBI	Simple	INE110O14HS0	23-Feb-2026	7.47%	22-Feb-2027	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HM3	30-Jan-2026	7.80%	29-Jul-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HP6	13-Feb-2026	7.50%	12-Feb-2027	200.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HP6	13-Feb-2026	7.45%	12-Feb-2027	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HP6	13-Feb-2026	7.45%	12-Feb-2027	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HR2	20-Feb-2026	7.50%	01-Jul-2026	125.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HS0	23-Feb-2026	7.47%	22-Feb-2027	50.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper (Standalone)	RBI	Simple	INE110O14HS0	23-Feb-2026	7.47%	22-Feb-2027	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HS0	23-Feb-2026	7.47%	22-Feb-2027	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HS0	23-Feb-2026	7.47%	22-Feb-2027	150.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IA6	09-Apr-2026	6.98%	02-Jul-2026	250.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IE8	27-Apr-2026	7.00%	27-Jul-2026	250.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IE8	27-Apr-2026	7.00%	27-Jul-2026	250.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IF5	30-Apr-2026	6.80%	30-Jul-2026	40.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IG3	12-May-2026	7.45%	11-Aug-2026	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.45%	12-Aug-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.49%	12-Aug-2026	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.49%	12-Aug-2026	75.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.49%	12-Aug-2026	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.49%	12-Aug-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.49%	12-Aug-2026	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.49%	12-Aug-2026	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IH1	13-May-2026	7.49%	12-Aug-2026	50.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper (Standalone)	RBI	Simple	INE110O14IJ7	15-May-2026	7.65%	14-Aug-2026	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IJ7	15-May-2026	7.65%	14-Aug-2026	75.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IK5	20-May-2026	7.88%	19-Aug-2026	150.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14HR2	20-May-2026	7.65%	01-Jul-2026	175.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IK5	20-May-2026	7.88%	19-Aug-2026	75.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IL3	22-May-2026	8.15%	21-Aug-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IL3	22-May-2026	8.15%	21-Aug-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IL3	22-May-2026	8.15%	21-Aug-2026	550.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IN9	27-May-2026	8.20%	25-Aug-2026	25.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IN9	27-May-2026	8.20%	25-Aug-2026	75.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IN9	27-May-2026	8.20%	25-Aug-2026	200.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IM1	27-May-2026	8.20%	24-Jul-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IM1	27-May-2026	8.20%	24-Jul-2026	25.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IM1	29-May-2026	8.20%	24-Jul-2026	25.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IM1	29-May-2026	8.20%	24-Jul-2026	25.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IM1	29-May-2026	8.15%	24-Jul-2026	25.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper (Standalone)	RBI	Simple	INE110O14IM1	29-May-2026	8.12%	24-Jul-2026	25.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IO7	01-Jun-2026	7.99%	22-Jul-2026	325.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IO7	02-Jun-2026	7.99%	22-Jul-2026	225.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IP4	02-Jun-2026	8.12%	01-Sep-2026	50.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IP4	02-Jun-2026	8.12%	01-Sep-2026	150.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IQ2	05-Jun-2026	7.84%	04-Sep-2026	150.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IQ2	05-Jun-2026	7.80%	04-Sep-2026	75.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IR0	09-Jun-2026	7.79%	08-Sep-2026	200.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IR0	09-Jun-2026	7.60%	08-Sep-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IR0	09-Jun-2026	7.59%	08-Sep-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IS8	11-Jun-2026	7.50%	10-Sep-2026	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IT6	11-Jun-2026	7.52%	15-Oct-2026	300.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IU4	15-Jun-2026	7.43%	11-Sep-2026	150.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IV2	24-Jun-2026	6.90%	18-Sep-2026	75.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IV2	24-Jun-2026	6.90%	18-Sep-2026	25.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE110O14IV2	24-Jun-2026	6.90%	18-Sep-2026	75.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper (Standalone)	RBI	Simple	INE110O14IW0	25-Jun-2026	6.90%	22-Sep-2026	500.00	CARE A1+
Commercial Paper (Standalone) (Proposed)	RBI	Simple	NA	NA	NA	NA	13210.00	CARE A1+
Fund-based/Non-fund-based-Long Term	RBI	Simple	-		-	-	5000.00	CARE AAA; Stable

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 (Standalone)	ST	20000.00	CARE A1+	-	1)CARE A1+ (22-Aug-25)	1)CARE A1+ (29-Aug-24)	1)CARE A1+ (27-Mar-24) 2)CARE A1+ (14-Jul-23)
2	Fund-based/Non-fund-based-Long Term	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (22-Aug-25)	1)CARE AAA; Stable (29-Aug-24)	1)CARE AAA; Stable (27-Mar-24)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Lender details

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

Annexure-5: List of entities consolidated: Not applicable

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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About us:

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