JSW Infrastructure Limited

September 22, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Issuer rating	-	0.00	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	RBI	480.00 (Enhanced from 280.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	RBI	20.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Issuer Ratings: 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.

Rationale and key rating drivers

Reaffirmation in issuer rating and ratings assigned to bank facilities of JSW Infrastructure Limited (JSWIL) considers healthy growth in scale of operations in FY26 (FY refers to April 01 to March 31) and Q1FY27 (Q1 refers to April 01 to June 30), supported by moderate increase in cargo volumes, commissioning new capacities and continued diversification through logistics acquisitions. Ratings continue to factor geographically diversified port locations with longer concession period and JSWIL's strategic importance to the JSW Steel Limited (JSWSL; rated CARE AA+; Stable / CARE A1+) and JSW Energy Limited (JSWEL) for catering to its cargo requirements.

Ratings further consider increasing diversification of JSWIL's business profile through expansion of its integrated logistics platform following the acquisition of Navkar Corporation Limited and rake-operating entities of JSW group. The company has laid out significant expansion plans in enhancing multimodal logistics capabilities through rail and container rakes, inland container depot (ICD), Gati Shakti Cargo Terminal (GCT) and last-mile connectivity assets, which are expected to support cargo growth across group businesses and enhance revenue diversification in the medium term. Cargo concentration from the JSW group continued to balance out and stood at 52% in FY26 compared to 67% in FY23, supported by addition of new capacities and increasing third-party cargo. However, this is expected to increase in the medium term due to expansion facilities linked to JSW group cargo.

Ratings remain underpinned by healthy profitability, low leverage, strong debt coverage indicators and robust financial flexibility. Financial flexibility strengthened further following the successful qualified institutional placement (QIP) of ₹7,503 crore in June 2026, including a fresh issue of ₹6,555 crore earmarked towards capacity expansion, debt reduction and strategic growth initiatives. Consequently, JSWIL became net debt free as on June 30, 2026. The company outlined an ambitious growth plan with estimated capital expenditure of ₹28,000 crore from FY27-FY30 across greenfield ports, brownfield expansions, logistics infrastructure and the slurry pipeline project. While this is expected to support scale-up of operations, enhance integration with the JSW group and diversify revenue streams, it also exposes JSWIL to inherent project execution particularly greenfield ports, which constitutes 53% planned capex and related post-commissioning ramp-up risks. The company's track record in executing similar projects, healthy financial flexibility, prudent funding structure and certainty of revenue and cargo visibility due to proximity of ports assets to JSWSL steel plants and presence of take-or-pay agreements provide mitigation to a certain extent. Going forward, significant scaling up of operations post successful completion of large sized capex and generating envisaged returns thereof is key rating sensitivity.

Rating strengths are tempered by concentrated cargo profile, mainly comprising coal, coke and iron ore, largely belonging to JSW group. Competition from nearby ports and terminals, relatively high revenue-sharing commitments and limited pricing flexibility at some terminals remain key rating constraints. Competitive cargo handling costs and favourable demand outlook supported by planned steel, power and logistics infrastructure expansion provide comfort.

[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 ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant scale-up in operations, supported by successful completion of the planned capex in the ports and logistics segment and achievement of envisaged operating margins.

Negative factors

- Significant debt-funded capex/inorganic acquisition resulting in net debt/profit before interest, lease rentals, depreciation and taxation (PBILDT) beyond 2x on a sustained basis.
- Deteriorating business linkages and financial profile of counterparties (the JSW group companies), impacting JSWIL's revenue visibility.
- Significantly declining cargo handling rates impacting profitability.
- Extension of loans and advances or guarantees to related parties outside JSWIL.

Analytical approach: Consolidated

The consolidated approach is considering operational and financial linkages with its subsidiaries. Cargo handled of the JSW group comprises 52% of total cargo handled by JSWIL on a consolidated basis for FY26. Jaigarh Port, Dharamtar Port and Southwest Port terminal have strategic importance for raw material procurement by JSWSL. Entities consolidated are listed under Annexure-5.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) expectation that JSWIL will maintain healthy operational performance in the medium term, supported by its strategic importance to the JSW group, strong financial flexibility and low leverage.

Detailed description of key rating drivers

Key strengths

Geographically diversified port locations and scaling of logistics business

JSWIL benefits from a geographically diversified port infrastructure portfolio comprising three minor ports at Jaigarh and Dharamtar in Maharashtra, and eight terminals across major ports, including Mormugao, Mumbai and Mangalore on the western coast, and Paradip and Ennore on the eastern coast. The company also has an international presence through its oil storage terminal at the Port of Fujairah, UAE. As on June 30, 2026, JSWIL had an aggregate operational capacity of ~186 million metric tonne per annum (MMTPA). Further strengthening its footprint, the company is developing three new terminals, comprising a multipurpose terminal at Tuticorin and two container terminals at Kolkata.

JSWIL has also significantly strengthened its integrated logistics capabilities through the acquisition of Navkar Corporation Limited in FY2025 and the subsequent acquisition of rake-operating entities functioning under the Scheme of General Purpose Wagon Investment Scheme (GPWIS) and Liberalised Special Freight Train Operator (LSFTO) in FY26. The company now operates a diversified logistics network comprising a Container Freight Station (CFS) and Gati Shakti Cargo Terminal (GCT) at Somathane, Panvel, two CFS facilities at Ajivali, Panvel, and an Inland Container Depot (ICD) and GCT at Morbi, Gujarat. Its logistics assets include 42 railway rakes, over 600 trailers for last-mile connectivity, and a strategic land bank of 369 acres at Panvel, Morbi and Kudathini, providing ample growth potential. Going forward, JSWIL plans to expand this segment through investments in greenfield ICDs, additional Gati Shakti Cargo Terminals, and selective inorganic opportunities, which is expected to further enhance its integrated multimodal logistics capabilities and support cargo volumes across group businesses.

Strategic importance to JSW group

Due to its presence at major ports such as Paradip, Mangalore, Ennore and Mormugao, and ownership of Jaigarh and Dharamtar ports, JSWIL holds strategic importance to JSWSL, the JSW group's flagship entity, and to JSWEL. JSWIL's Paradip terminals is close to coal and iron ore mines in Odisha, and Ennore, Mormugao and Mangalore terminals is near the Vijaynagar and Salem plants of JSWSL and the Nandyal plant of JSW Cement Limited. While Jaigarh and Dharamtar port primarily cater to cargo requirements of JSWSL's Dolvi and JSWEL's power plant. JSWSL is undertaking multiple greenfield and brownfield expansions. This includes brownfield expansion of Dolvi Plant and Vijaynagar plant by 5 MTPA. JSWSL is also undertaking a greenfield 16 MTPA pellet plant and a 13.2 MTPA integrated steel plant in Odisha, near JSWIL's upcoming greenfield Jatadhar Port. The plant will be connected via a slurry pipeline project being developed by JSWIL. In the medium term, ramp-up in JSWSL's production volumes, supported by completed capex is expected to enhance cargo visibility for JSWIL.

Ports under JSWIL, Jaigarh Port, Dharamtar Port and Ennore Terminal - have take-or-pay agreements (TPAs) with JSWSL and JSWEL for part capacity. JSWIL is entering into TPAs for the under-construction slurry pipeline and Jatadhar port with JSWSL and its subsidiaries. Although some TPAs are for lower quantities, actual cargo volumes handled at these ports are higher. TPAs accounted for ~16% of the cargo handled in FY26. JSWSL has historically been handling its majority cargo requirements from JSWIL and intends to continue to do so, considering competitive charges and lower logistics costs due to proximity to its plants in Maharashtra and Karnataka, which provides cargo visibility for the JSWIL, which is expected to continue.

Moderate growth in cargo volumes in FY26 and Q1FY27 amid global disruptions

JSWIL reported moderate cargo volume growth of ~4% to 122 MMT in FY26 from 117 MMT in FY25, supported by strong throughput growth at South West Port and Dharamtar Port, commissioning of the JSW JNPT Liquid Terminal, and commencement of interim operations at the Tuticorin Terminal. The growth was partly offset by lower volumes at the Paradip Iron Ore Terminal and JSW Middle East Liquid Terminal due to reduced iron ore exports and geopolitical disruptions in the Middle East respectively. in Q4FY26, the Fujairah liquid terminal witnessed damage to three of its fifteen storage tanks amid the West Asia conflict, resulting in a temporary suspension of operations. Despite this, JSWIL's diversified port portfolio supported overall volume growth. In Q1FY27, cargo volumes increased by ~6% y-o-y to ~31 MMT, despite continued impact of the Fujairah terminal.

Jaigarh port with large installed capacity has moderate utilisation of 35%-40% (excluding transhipment) in the last four years ended FY26, constrained by evolving hinterland prospects for third-party cargo and reliance on coastal and road transportation for cargo evacuation. However, pricing flexibility at Jaigarh port, being a non-major port, has contributed to strong PBILDT.

Healthy growth in scale operations with healthy profitability

JSWIL reported a healthy growth of ~20% in total operating income (TOI) to ₹5,373 crore in FY26, driven by the full-year consolidation of Navkar Corporation Limited and moderate growth in cargo volumes. JSWIL has demonstrated a strong growth trajectory, recording a CAGR of ~19% in TOI from FY23-FY26. While the consolidated PBILDT margin moderated to 48.68% in FY26 from 50.69% in FY25 due to the increasing contribution of the relatively lower-margin logistics business, core port operations continued to maintain robust profitability with PBILDT margins of ~53%. Navkar contributed ~13% of TOI and 5% of PBILDT in FY26.

In Q1FY27, JSWIL reported revenue growth of ~18% y-o-y to ₹1,445 crore, supported by growth in logistics operations, including the consolidation of the rail rake business, and higher cargo volumes, while PBILDT margins remained healthy at 46.63%.

Robust financial flexibility and steady improvement in leverage

JSWIL continues to maintain a comfortable capital structure despite ongoing debt-funded capex and acquisitions, supported by healthy profit accretion and strong cash flow generation. Overall gearing remained low at 0.59x as on March 31, 2026, and Net Debt/PBILDT remained strong at 1.38x in FY26 Debt protection metrics remained strong with interest coverage of ~7x in FY26. The company also benefits from a natural hedge through USD-denominated marine income, which partly offsets foreign currency interest obligations, although principal repayment of foreign currency bonds due in FY29 remains exposed to forex fluctuations.

In June 2026, JSWIL strengthened its financial flexibility through a successful QIP issue aggregating ₹7,503 crore, with ₹6,555 crore as fresh issue earmarked towards capex in port and logistics businesses, debt reduction and strategic growth initiatives. This has led JSWIL to be net debt free as on June 30, 2026. Leverage is expected to remain within threshold levels despite large greenfield and brownfield expansion projects.

Key weaknesses

Project execution risk for underlying capex

JSWIL is undertaking multiple projects in the next 3-5 years, including four greenfield port projects at Jatadhar (Orissa), Keni (Karnataka), Murbe (Maharashtra) and Oman and an under-construction slurry pipeline project. Brownfield projects include capacity expansion at Jaigarh Port, Dharamtar Port, Mangalore Container terminal among others and capex for newly awarded terminals at V.O. Chidambaranar port and Kolkata Port, apart from significant capex in logistics segment.

Planned capex for the four-year horizon from FY27-FY30 is estimated at ₹28,000-29,000 crore. This elevates inherent project execution risk. Proposed capex is largely funded through a prudent mix of debt-equity, with greenfield port projects accounting for ~53% of the total capital outlay while logistics is 24%. Under logistics, JSWIL is planning to incur large portion of its capex in acquisition of Rail and Container Rakes along with development of ICDs and GCTs. This overall exposes JSWIL to project execution, post-commissioning ramp-up risks and effective utilisation of its logistics assets. JSWIL's experience in executing similar projects, low leverage and synergies with JSW Steel providing revenue visibility for its ongoing projects provides partial mitigation.

CareEdge Ratings notes that JSWIL continues to bid for port projects across India under the public-private partnership (PPP) mode and may acquire assets in ports and logistics sectors inorganically. Going forward, capex intensity and its impact on leverage would be key monitorable.

Competition from nearby ports and terminals and concentrated cargo mix
JSWIL faces competition from the minor ports on both the eastern and western coasts. Its cargo profile continues to remain concentrated in coal, coke and iron ore, which together constitute for 80% of the total cargo handled for FY26. This concentration exposes JSWIL to the inherent cyclicality of the steel industry and energy demand from thermal power plants. Despite a gradual decline, cargo concentration from the JSW group, remained high at 52% in FY26. This exposes JSWIL to risks associated with potential renegotiation of contracts or bulk discounts, which may impact cargo handling rates. As articulated by the management, there have been no downward revisions in cargo handling rates of Jaigarh and Dharmtar ports in the last 10 years, which provides additional comfort. These risks are also partially mitigated by freight cost for JSWSL due to proximity of port locations, competitive cargo handling rates compared to other minor ports and presence of TPAs. Going forward, significant downward revision in cargo handling rates and its impact on profitability will remain a key rating monitorable.

Relatively higher revenue sharing for terminals at major ports and presence of MGT clauses
Per concession agreements, terminals at major ports operated by JSWIL are required to pay a revenue sharing in the range of 18-36%, except for one terminal where the revenue share stands at 52.52%. Certain terminals are also subject to minimum guaranteed tonnage (MGT) clauses, requiring payment in case of underachievement in cargo volumes. Pricing at some terminals is governed by the relevant Board of Major Port Authority, resulting in limited pricing flexibility.

Liquidity: Strong
JSWIL has a strong liquidity position on a consolidated level, supported by sufficient generations of cash accruals against repayment obligations. JSWIL had cash and bank balance (including earmarked IPO and QIP proceeds) of ₹9,863 crore as on June 30, 2026, apart from unutilised working capital limits. The receivable period also continued at comfortable levels at 63 days in FY26 (FY25: 60 days).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

Environment	JSWIL is exposed to environmental risk with respect to handling large coal volumes. As port assets may operate in environmentally sensitive regions, tightening of regulations may impact operations and require additional capex. JSWIL has identified a focus on renewable energy, waste management and optimum utilisation of resources to mitigate this risk.
Social	JSWIL focuses on access to drinking water, health care and education services to society.
Governance	Around 50% of JSWIL's board comprises of independent directors. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee.

Applicable criteria

Consolidation
Definition of Default
Issuer Rating
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Port & Port services
Financial Ratios – Non financial Sector
Service Sector Companies
Infrastructure Sector Ratings
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Port and port services

Incorporated in 2006, JSWIL is part of the JSW Group and is engaged in developing infrastructure for ports, shipyard, roads and rail connectivity across India. JSWIL through its subsidiaries has three minor ports at Jaigarh, and Dharamtar in Maharashtra, eight terminals at major ports (one at Mormugao, one at Mumbai and two at Mangalore, on the western coast, and four on eastern coast - two at Paradip and two at Ennore). JSWIL has acquired oil storage terminal at Fujairah Port, expanding its international presence. JSWIL currently has total operational capacity of ~186 MMTPA as on June 30, 2026.

Through its wholly owned subsidiary, JSWIL has entered into an agreement with Port of Fujairah (POF) for operation and maintenance of entire bulk handling system of ship loaders and conveying system of loading of cargo at berths number 5 and 6 at the Fujairah Port with a capacity of 24 MTPA and at Dibba port with a capacity of 17 MTPA.

JSWIL forayed into logistics business in FY25 and has scale up since then. As on June 30, 2026, JSWIL has three CFS and three GCT and one ICD. JSWIL has 42 rakes and 600+ trailers for last mile delivery. It also owns 369 acres of land bank at Panvel, Morbi and Kudathini.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	4,490	5,373	1,445
PBILDT*	2,276	2,616	674
Profit after tax (PAT)	1,521	1,547	358
Overall gearing (x)	0.48	0.59	NA
Interest coverage (x)	6.69	7.34	7.11

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results
PBILDT; Profit before Interest, Lease, Depreciation and Taxes

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 regulators:
A list of facilities / instruments falling under the purview of 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
Fund-based - ST-Bank Overdraft	RBI	Simple	-		-	-	20.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	50.00	CARE AA+; Stable / CARE A1+
Issuer Rating-Issuer Ratings	-		-	-	-	-	0.00	CARE AA+; Stable
Non-fund-based - LT/ ST-BG/LC	RBI	Simple	-		-	-	430.00	CARE AA+; Stable / CARE A1+

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	Non-fund-based - LT/ ST-BG/LC	LT/ST	430.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (25-Nov-25) 2)CARE AA+; Stable / CARE A1+ (05-Sep-25)	1)CARE AA+; Stable / CARE A1+ (08-Oct-24) 2)CARE AA+; Stable / CARE A1+ (28-Aug-24)	1)CARE AA+; Stable / CARE A1+ (22-Feb-24) 2)CARE AA+; Stable / CARE A1+ (15-Dec-23)
2	Fund-based - ST-Term loan	ST	-	-	-	-	-	1)Withdrawn (15-Dec-23)
3	Fund-based - ST-Bank Overdraft	ST	20.00	CARE A1+	-	1)CARE A1+ (25-Nov-25) 2)CARE A1+ (05-Sep-25)	1)CARE A1+ (08-Oct-24) 2)CARE A1+ (28-Aug-24)	1)CARE A1+ (22-Feb-24) 2)CARE A1+ (15-Dec-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 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
4	Fund-based/Non-fund-based-LT/ST	LT/ST	50.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (25-Nov-25) 2)CARE AA+; Stable / CARE A1+ (05-Sep-25)	1)CARE AA+; Stable / CARE A1+ (08-Oct-24) 2)CARE AA+; Stable / CARE A1+ (28-Aug-24)	1)CARE AA+; Stable / CARE A1+ (22-Feb-24) 2)CARE AA+; Stable / CARE A1+ (15-Dec-23)
5	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA+; Stable	-	1)CARE AA+; Stable (25-Nov-25) 2)CARE AA+; Stable (05-Sep-25)	1)CARE AA+; Stable (08-Oct-24) 2)CARE AA+; Stable (28-Aug-24)	1)CARE AA+; Stable (22-Feb-24)
6	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (25-Nov-25) 2)CARE A1+ (05-Sep-25)	1)CARE A1+ (08-Oct-24) 2)CARE A1+ (28-Aug-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

Sr No	Name of entity	Extent of consolidation	Rationale for consolidation
1	JSW Jaigarh Port Limited	Full	Subsidiary with 100% shareholding
2	South West Port Limited	Full	Subsidiary with 90% shareholding
3	JSW Tuticorin Multipurpose Terminal Private Limited	Full	Subsidiary with 100% shareholding
4	JSW Murbe Port Private Limited	Full	Subsidiary with 100% shareholding
5	JSW Dharamtar Port Private Limited	Full	Subsidiary with 100% shareholding
6	JSW Mangalore Container Terminal Private Limited	Full	Subsidiary with 100% shareholding
7	JSW Keni Port Private Limited	Full	Subsidiary with 100% shareholding
8	Jaigarh Digni Rail Limited	Full	Subsidiary with 100% shareholding
9	JSW Jatadhar Marine Services Private Limited	Full	Subsidiary with 100% shareholding
10	JSW Paradip Terminal Private Limited	Full	Subsidiary with 97.40% shareholding
11	Paradip East Quay Coal Terminal Pvt. Ltd.	Full	Subsidiary with 97.40% shareholding
12	Ennore Coal Terminal Private Limited	Full	Subsidiary with 100% shareholding
13	Ennore Bulk Terminal Private Limited	Full	Subsidiary with 100% shareholding
14	Mangalore Coal Terminal Private Limited	Full	Subsidiary with 100% shareholding
15	Southern Bulk Terminals Private Limited	Full	Subsidiary with 100% shareholding
16	JSW Terminal Middle East FZE	Full	Subsidiary with 100% shareholding
17	JSW Middle East Liquid Terminal Corporation	Full	Subsidiary with 100% shareholding
18	PNP Maritime Services Private Limited	Full	Subsidiary with 50% shareholding
19	JSW JNPT Liquid Terminal Private Limited	Full	Subsidiary with 100% shareholding
20	JSW Port Logistics Private Limited	Full	Subsidiary with 100% shareholding
21	JSW Overseas FZE	Full	Subsidiary with 100% shareholding
22	Navkar Corporation Limited	Full	Subsidiary with 70.37% shareholding
23	JSW Kolkata Container Private Limited	Full	Subsidiary with 100% shareholding
24	JSW Rail Infra Logistics Private Limited	Full	Subsidiary with 100% shareholding
25	JSW Minerals Rail Logistics Private Limited	Full	Subsidiary with 100% shareholding
26	JSW (South) Rail Logistics Private Limited	Full	Subsidiary with 100% shareholding
27	Khurja Rail Terminal Private Limited	Full	Subsidiary with 100% shareholding

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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