

## HDFC Bank Limited

March 21, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Infrastructure Bonds	5,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Tier-I Bonds <sup>#</sup>	5,000.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
Infrastructure Bonds	30,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Lower Tier-II	3,477.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier-I Bonds <sup>#</sup>	15,000.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Tier-II Bonds <sup>&amp;</sup>	10,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total Long-term Instruments</b>	<b>68,477.00</b> <b>(Rs. Sixty-eight thousand four hundred seventy-seven crore only)</b>		
Fixed Deposit	Ongoing	CARE AAA (FD); Stable [Triple A (Fixed Deposit); Outlook: Stable]	Reaffirmed
Certificate of Deposit	75,000.00 (Enhanced from 40,000.00)	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Short-term Instruments</b>	<b>75,000.00</b> <b>(Rs. Seventy-five thousand crore only)</b>		

*Details of instruments in Annexure-1*

<sup>#</sup>CARE Ratings Ltd has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of revenue reserves including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier-I (CET-I), Tier-I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India (RBI).
- The instrument may be written-down upon CET-I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on and after March 31, 2019, or written-off/converted into common equity shares on the occurrence of the trigger event called point of non-viability (PONV). The PONV trigger will be determined by RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above will constitute as an event of default as per CARE Ratings Ltd's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

<sup>&</sup>Tier-II Bonds under Basel III are characterised by a PONV trigger due to which the investor may suffer a loss of principal. PONV will be determined by the RBI and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses, and raising the Common Equity Tier-I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

### Detailed Rationale & Key Rating Drivers

The ratings assigned to the various debt instruments of HDFC Bank Limited (HBL) continue to factor-in the bank's high systemic importance given its Domestic Systemically Important Bank (D-SIB) status by the Reserve Bank of India (RBI), its widespread domestic franchise, healthy capitalisation levels, strong funding profile with robust Current Account Savings Account (CASA) deposit mix, experienced management, comfortable asset quality metrics, as well as consistently healthy performance track record. The ratings also factor-in the consistent performance of the bank amid challenging times faced by the Indian banking industry due to the COVID-19 pandemic. Furthermore, the bank's conscious decision to focus on good quality credit and tight underwriting standards is reflected in its stable financial performance, asset quality, and has helped it maintain its leadership position as the largest private sector bank in India.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

CARE Ratings takes cognizance of the removal of restrictions by the RBI on new credit card issuances and restrictions on the introduction of new digital initiatives from August 17, 2021, and March 11, 2022, onwards, respectively.

### Rating Sensitivities

#### Positive Factors – Factors that could lead to positive rating action/upgrade:

- Not Applicable

#### Negative Factors – Factors that could lead to negative rating action/downgrade:

- Decline in asset quality parameters over with net non-performing assets (NNPA) ratio of over 5% on a sustained basis.
- Decline in profit for a sustained basis, leading to deterioration in capitalisation levels below 15%
- Moderation in profitability on a sustained basis.

### Detailed description of the key rating drivers

#### Key Rating Strengths

##### **High systemic importance given its widespread domestic franchise and strong market position**

HBL is the largest private sector bank in India, in terms of asset size, with total assets of Rs.17,41,933 crore, as on March 31, 2021, and has been identified as a D-SIB by the RBI since September 04, 2017. This strong market share is complemented by its ever-expanding pan-India domestic franchise. As on December 31, 2021, the bank's distribution network was at 5,779 branches and 17,328 ATMs/cash deposit and withdrawal machines across 2,956 cities/towns. Approximately 50% of the branches are in semi-urban and rural areas.

##### **Healthy capitalisation levels**

The bank continues to maintain healthy capitalisation levels. The bank reported a Capital Adequacy Ratio (CAR) of 18.79% (Tier-I CAR: 17.56%) (Under Basel III) and Common Equity Tier-I (CET-I) Ratio of 16.85%, as on March 31, 2021, as against CAR of 18.52% (Tier-I CAR: 17.23%) and CET-I Ratio of 16.43%, as on March 31, 2020. The capital metrics was supported by equity capital infusion of Rs.1,760.10 crore through the stock options exercised during FY21 (refers to the period April 1 to March 31; FY20: Rs.1,848.68 crore of equity infusion). The strong capital raising ability, coupled with a healthy proportion of Tier-I capital, provides the bank with adequate headroom to raise additional Tier-II capital to maintain high growth. During the nine months ended December 31, 2021, the bank raised Basel III compliant Additional Tier-1 (AT1) notes of US\$ 1 billion (equivalent Rs.7,423.00 crore) and Basel III compliant AT1 bonds of Rs.739.00 crore (in the form of rupee-denominated bonds), both from the overseas market. The bank reported a CAR of 19.53% (Tier-I CAR: 18.37%) and CET-I Ratio of 17.10%, as on December 31, 2021. The bank continues to maintain a comfortable buffer over the minimum regulatory requirement CAR of 11.70%, owing to the increased requirement on account of being identified as a D-SIB, under Basel III.

##### **Strong funding profile with robust CASA franchise**

The bank has a strong retail franchise, which helps it in the mobilisation of low-cost deposits, apart from consistently maintaining a healthy CASA mix. HBL has a strong resource profile as depicted by the significant proportion of low-cost steady CASA deposits share in relation to total deposits, which improved from 42.23% as on March 31, 2020, to 46.12% as on March 31, 2021, and 47.11% as of December 31, 2021. Domestic retail deposits grew by 21.1% to Rs.10,64,684 crore as on March 31, 2021, from Rs.8,79,145 crore in the preceding year.

Total deposits increased by 16.34% to Rs.13,35,060 crore as on March 31, 2021 (December 31, 2021: Rs.14,45,918 crore), as compared with the corresponding date of the previous year. Retail deposits constituted 83% of the total deposits as on December 31, 2021 (March 31, 2021: 80%), up from 77% as on March 31, 2020.

##### **Stable advance growth**

The bank's advances portfolio has witnessed a compounded annual growth rate (CAGR) of 19.84% during FY17-FY21, and stood at Rs.11,43,308 crore as on March 31, 2021 (December 31, 2021 – Rs.12,72,160 crore). Despite the impact of COVID-19, the bank's gross advances improved by 14% against industry credit growth of 6% (7.5% for private banks). HBL's retail advances constituted around 46% of gross advances as on March 31, 2021 (December 31, 2021 – 44%), while the commercial and rural banking (excluding agriculture) and corporate (wholesale) lending constituted 54% as on March 31, 2021 (December 31, 2021 - 56%).

##### **Consistent track record of healthy earnings performance**

During FY21, HBL reported a profit-after-tax (PAT) of Rs.31,117 crore on a total income of Rs.1,46,043 crore, as against a PAT of Rs.26,257 crore on a total income of Rs.1,38,073 crore for the previous year. The bank's net interest income (NII) and pre-provisions operating profit (PPOP) for the year FY21 stood at Rs.64,880 crore and Rs.57,362 crore, respectively. HBL's net interest margin (NIM) and PPOP to total Assets for FY21 were 3.97% and 3.51%, respectively (FY20: 4.06% and 3.52%). HBL had credit cost (provisions and write-off) of Rs.15,703 crore, which constituted 0.94% of the average total assets for FY21 (FY20: Rs.12,142 crore; 0.88% respectively). The return on total assets (ROTA) for FY21 remained stable, at the same level as FY20 at 1.90%.

For the nine months ended December 31, 2021, HBL reported a PAT of Rs.26,906 crore on a total income of Rs.1,16,177 crore, as against Rs.22,930 crore on a total income of Rs.1,08,046 crore in the corresponding period of the previous year, registering a PAT growth of 17.34%.

### Comfortable asset quality metrics

HBL's asset quality continues to remain comfortable, with gross NPA ratio improving marginally to 1.26% of gross advances as on December 31, 2021 (March 31, 2021 – 1.32%), from 1.38% on a proforma basis as on December 31, 2020 (March 31, 2020 – 1.26%). The net NPA ratio stood at 0.37% as on December 31, 2021. The net NPA to net worth, as on December 31, 2021, stood at 2.04%. The slippage ratio for 9MFY22 was around 2% (annualised) as compared to 1.60% for FY21. HBL's ECLGS disbursement constituted around 2.6% of gross advances as on March 31, 2021, and restructured book under the RBI Resolution Framework 1.0 and 2.0 constituted around 1.37% of gross advances, as on December 31, 2021.

### Experienced management

The management team is headed by Mr Sashidhar Jagdishan, who took over as the Managing Director and Chief Executive Officer (MD & CEO) from October 27, 2020, after Mr Aditya Puri retired on October 26, 2020. Mr Atanu Chakraborty, former economic affairs secretary, was appointed as the Part-Time Non-Executive Chairman & Additional Independent Director of the bank, with effect from May 5, 2021. The bank has a strong management team with relevant experience in banking.

### Key Rating Weaknesses

Not Applicable

### Liquidity: Strong

The bank's liquidity profile is supported by the bank's strong retail and CASA depositor base. The asset liability maturity (ALM) profile, as on March 31, 2021, had no negative cumulative mismatches, as per the ALM statement across all time buckets. The average LCR for the quarter-ended December 31, 2021 was at 123.38%, well above the present prescribed minimum requirement of 100%. The average HQLA for the quarter-ended December 31, 2021 was Rs.4,18,268 crore. The composition of government securities and treasury bills in HQLA stood at 89%. Furthermore, the bank has access to market liquidity schemes, like LAF and MSF, as well as access to call money markets.

### Analytical approach:

Standalone

### Applicable Criteria

[Rating Outlook and Credit Watch](#)

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

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[Rating Basel III - Hybrid Capital Instruments issued by Banks](#)

### About the Company

The Housing Development Finance Corporation Limited (HDFC) was among the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. HBL is promoted by HDFC Limited, which has 19.15% stake as on December 31, 2021. At present, HBL is the largest private sector bank in India. As on December 31, 2021, the bank's total balance sheet size stood at Rs.19,38,286 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D-SIB) as per the RBI.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
TOI	1,38,073	1,46,063	1,16,177
PAT	26,257	31,117	26,906
Total Assets	15,26,676	17,41,933	19,38,286
Net NPA (%)	0.36	0.40	0.37
ROTA (%)	1.90	1.90	1.95

A: Audited; UA: Unaudited

Note: All Analytical ratios are as per CARE Ratings Ltd's calculations

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of Instruments**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Lower Tier-II Bonds	INE040A08310	13-Aug-12	9.45%	13-Aug-27	3,477	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08385	29-Jun-17	7.56%	29-Jun-27	2,000	CARE AAA; Stable
Tier-II Bond (Basel III) (Proposed)	-	-	-	-	8,000	CARE AAA; Stable
Additional Tier-I Bonds (Basel III)	INE040A08377	12-May-17	8.85%	perpetual	8,000	CARE AA+; Stable
Additional Tier-I Bonds (Basel III) (Proposed)	-	-	-	-	12,000	CARE AA+; Stable
Infrastructure Bonds	INE040A08351	15-Dec-15	8.35%	15-Dec-25	2,975	CARE AAA; Stable
Infrastructure Bonds	INE040A08369	21-Sep-16	7.95%	21-Sep-26	6,700	CARE AAA; Stable
Infrastructure Bonds	INE040A08344	31-Mar-15	8.45%	31-Mar-25	3,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08393	28-Dec-18	8.44%	28-Dec-28	6,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08401	27-Sep-21	6.44%	27-Sep-28	5,000	CARE AAA; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	11,325	CARE AAA; Stable
Certificate of Deposits (Proposed)	-	-	-	-	75,000	CARE A1+
Fixed Deposits	-	-	-	-	Ongoing	CARE AAA (FD); Stable

**Annexure-2: Rating history of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
2	Fixed Deposit	LT	0.00	CARE AAA (FD); Stable	1)CARE AAA (FD); Stable (04-Jan-22)	1)CARE AAA (FD); Stable (29-Jan-21) 2)CARE AAA (FD); Stable (05-Jan-21)	1)CARE AAA (FD); Stable (06-Jan-20)	1)CARE AAA (FD); Stable (08-Oct-18)
3	Bonds-Upper Tier-II	LT	-	-	-	1)Withdrawn (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)	1)CARE AAA; Stable (08-Oct-18)
4	Bonds-Lower Tier-II	LT	-	-	-	-	1)Withdrawn (06-Jan-20)	1)CARE AAA; Stable (08-Oct-18)
5	Bonds-Lower Tier-II	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
6	Bonds-Upper Tier-II	LT	-	-	-	-	1)Withdrawn (06-Jan-20)	1)CARE AAA; Stable (08-Oct-18)
7	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
8	Certificate of Deposit	ST	75000.00	CARE A1+	1)CARE A1+ (04-Jan-22)	1)CARE A1+ (29-Jan-21) 2)CARE A1+ (05-Jan-21)	1)CARE A1+ (06-Jan-20)	1)CARE A1+ (08-Oct-18)
9	Bonds-Upper Tier-II	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
10	Bonds-Lower Tier-II	LT	-	-	1)Withdrawn (04-Jan-22)	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						(29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	(06-Jan-20)	(08-Oct-18)
11	Bonds-Lower Tier-II	LT	-	-	1)Withdrawn (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)	1)CARE AAA; Stable (08-Oct-18)
12	Bonds-Lower Tier-II	LT	3477.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)	1)CARE AAA; Stable (08-Oct-18)
13	Bonds-Lower Tier-II	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
14	Bonds-Infrastructure Bonds	LT	30000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)	1)CARE AAA; Stable (08-Oct-18)
15	Bonds-Tier-I Bonds	LT	15000.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Jan-22)	1)CARE AA+; Stable (29-Jan-21) 2)CARE AA+; Stable (05-Jan-21)	1)CARE AA+; Stable (06-Jan-20)	1)CARE AA+; Stable (08-Oct-18)
16	Bonds-Tier-II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)	1)CARE AAA; Stable (06-Jan-20)	1)CARE AAA; Stable (08-Oct-18)
17	Bonds-Tier-I Bonds	LT	5000.00	CARE AA+; Stable				
18	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable				

\* Long-term/Short-term

**Annexure-3: Detailed explanation of covenants of the rated instrument**

Additional Tier-I Bonds	Detailed explanation
<b>Covenants</b>	
Call option	After five years
Write-down trigger	There are two types of write-down triggers: 1. A 'Trigger Event' means that the Bank's CET-1 Ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the "CET-1 Trigger Event Threshold") 2. PONV Trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	In case of pre-specified trigger – permanent or temporary. In case of PONV Trigger – only permanent.
If temporary write-down, description of write-up mechanism	The instrument may be written-up (increase) back to its original value in future, depending upon the conditions prescribed in the terms and conditions of the instrument.

Tier II Bonds	Detailed explanation
<b>Covenants</b>	
Call option	Not Applicable
Write-down trigger	PONV Trigger, in respect of the bank means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier-II	Complex
3	Bonds-Tier-I Bonds	Highly Complex
4	Bonds-Tier-II Bonds	Complex
5	Certificate of Deposit	Simple
6	Fixed Deposit	Simple

**Annexure-5: Bank Lender Details for this Company**

To view the lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.



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### About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

### Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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