

In Q3FY22 - Banks' profitability driven by decline in credit costs



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Note: The following study includes 30 scheduled commercial banks (SCBs), 12 public sector banks (PSBs) and 18 private sector banks (PVBs) for Q3FY22 financial performance analysis.

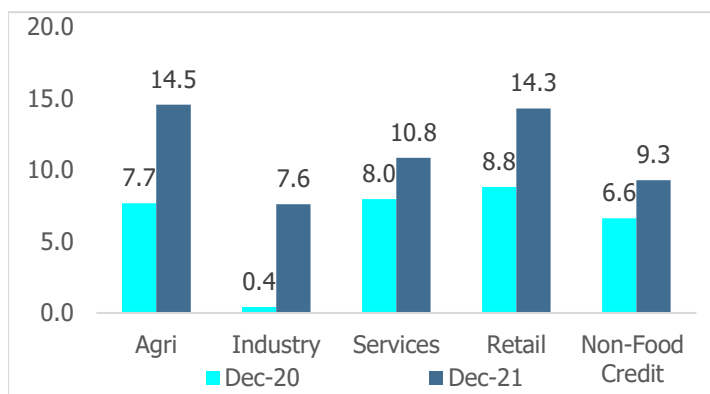
Synopsis: The gross banking credit picked up to 9.2% Y-o-Y in December 2021 supported by retail and MSME demand due to uptick in the economic activities post relaxation of Covid-19 restrictions and festive demand. The banks were able to maintain their Net Interest Margin (NIM) as the banks have started lowering deposit rates, while lending rates continued to remain stable during the quarter. Non-interest income was lower due to impact of rising yields on the treasury profits. However, with the asset quality remaining stable and lower slippages, the credit costs of the banks have declined during the quarter coupled which has more than off-set the rise in operating cost resulting in improvement in profitability of the banks during the quarter.

Highlights

- Non-Food credit grew by 9.3% Year-on-Year (Y-o-Y) in December 2021 primarily driven by the MSME and Retail segments.
- Net interest margins (NIMs) of Scheduled Commercial Banks (SCBs) improved marginally by 8 basis points (bps) Y-o-Y to 3.43% in Q3FY22 over Q3FY21 due to lower cost of funds and growth in interest income.
- The total income of SCBs rose by 2.3% Y-o-Y in Q3FY22 over Q3FY21 on account of growth in net interest income (NII), however, decline in other income partially impacted the overall growth. Non-interest income of SCBs declined by 4.9% in Q3FY22 due to lower treasury income impacted by rise in bond yields.
- Credit cost of the SCBs declined to 0.8% in Q3FY22 from 1.4% in Q3FY21 due to improvement in asset quality and with banks already holding sufficient level of provisions. The Gross Non-Performing Asset (GNPA) ratio of SCBs declined to 6.5% in Q3FY22 from 6.9% in Q3FY21.
- Net profits of (SCBs) grew by 63.7% Y-o-Y to Rs.44,564 crore in Q3FY22 due to lower provisioning and growth in NII. Moreover, PSBs reported a rise of 138.5% in its net profit to Rs.17,729 crore in Q3FY22, while PVBs reported a rise of 35% to Rs.26,835 crore in the same period.
- Return on assets (RoA, annualized) of SCBs improved by massive 41 bps Y-o-Y to 1.02% in Q3FY22 over Q3FY21 due to improvement in profitability driven by lower cost of credit. RoA of PSBs have improved by 0.31% to 0.60% in Q3FY22, while RoA of PVBs improved by 52 bps to 1.57%.

Overview

Figure 1: Segmental Credit Growth (%)



The non-food credit rose by 9.3% in December 2021 against of 6.6% in December 2020, expanding by 267 bps Y-o-Y due to continued pick up in the business activities and quarter end disbursals. Additionally, various banks also conducted credit outreach program during Q3FY22. The growth during December 2021 was all round as all segments saw growth. Credit outstanding of the retail segment rose by 14.3% Y-o-Y due to growth in housing, vehicle, and other personal loans driven by uptick in economic activities, festive seasons, low interest rates, and higher discounts.

Source: RBI

Figure 2: Movement in Interest Rates (%)

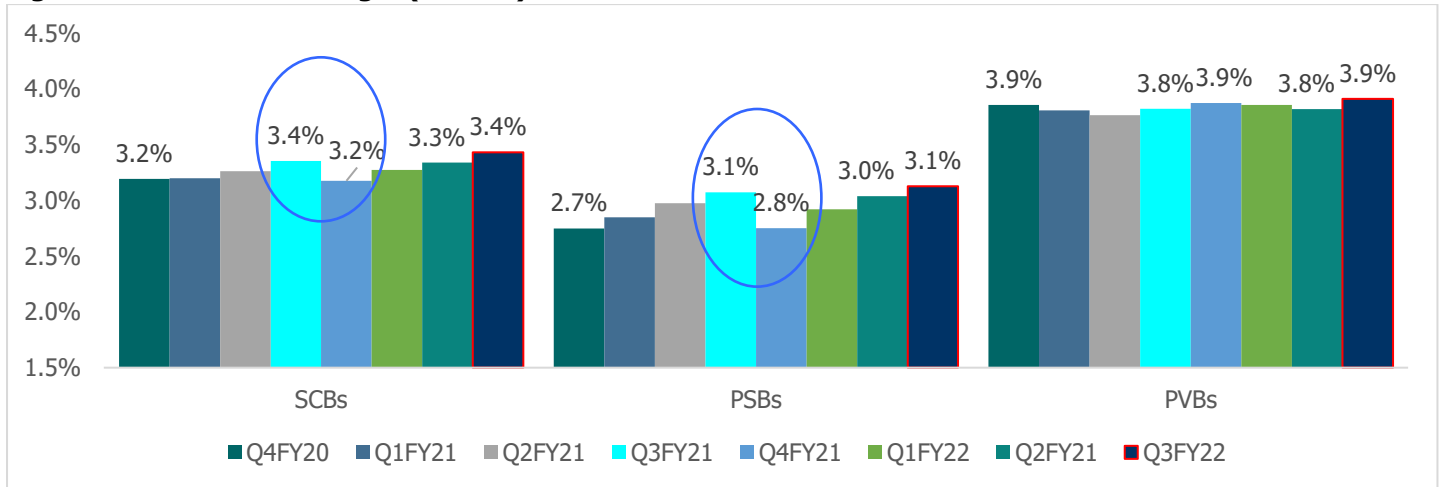
SCBs			PSBs			PVBs		
Month	TDR<1 yr	WALR (O/S loan)	Month	TDR<1 yr	WALR (O/S loan)	Month	TDR<1 yr	WALR (O/S loan)
Oct-20	5.6	9.4	Oct-20	5.7	8.8	Oct-20	5.8	10.5
Nov-20	5.5	9.4	Nov-20	5.6	8.7	Nov-20	5.7	10.5
Dec-20	5.5	9.3	Dec-20	5.5	8.7	Dec-20	5.7	10.3
Oct-21	5.1	8.9	Oct-21	5.1	8.4	Oct-21	5.2	9.9
Nov-21	5.1	8.9	Nov-21	5.1	8.4	Nov-21	5.2	9.8
Dec-21	5.0	8.9	Dec-21	5.1	8.4	Dec-21	5.2	9.8

Source: RBI

- SCB's spread between Weighted Average Domestic Term Deposit Rate (WADTDR) and weighted average lending rate (WALR) for outstanding loans remained high and further increased marginally to 382 bps in December 2021 as against 381 bps in December 2020 which supported growth in NII. PSBs' WATDR and WALR outstanding loan spread increased by 6 bps to 324 bps in December 2021, while PVBs spread declined by 6 bps to 460 bps in the same period.

NIM

Figure 3: Net Interest Margin (NIM %) of SCBs*

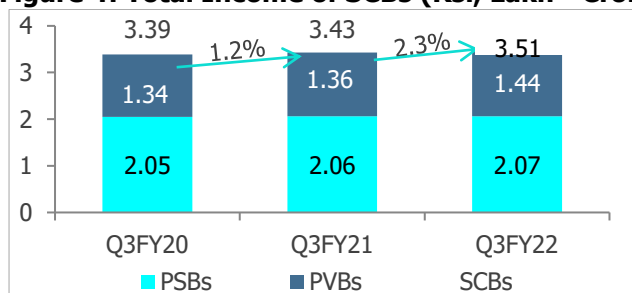


* NIM% reported for the set of 12 PSBs and 18 PVBs for the quarters under review, Source: Ace Equity, CareEdge Calculations

- NII of SCBs grew at 9.4% Y-o-Y to Rs.1.40 lakh crore in Q3FY22 on account of growth in interest income driven by improved lending activities due to lifting of coronavirus restriction, also lower cost of funds helped the NII to grow. Sequentially, it also improved by 5.8% in Q3FY22 from Q2FY22.
- NII of PSBs grew by 6.4% Y-o-Y in Q3FY22 over the year-ago period due to lower cost of funds, while NII of PVBs grew by 13.4% mainly driven by growth in the interest income. The NII of the PVBs is higher than their interest expenses due to maintaining a higher interest spread, indicating their strong franchise with both depositors and borrowers.
- NIMs of SCBs improved marginally by 8 bps Y-o-Y to 3.43% in Q3FY22 as compared with Q3FY21 on account of higher interest income due to growth in advances, and degrowth in interest expenses due to lower cost of fund. NIM of PSBs also improved by 6 bps to 3.1% in Q3FY22, while PVBs expanded by 9 bps to 3.91% in the reporting period.
- In September 2020, the Supreme Court of India, considering the Covid-19 situation, directed that "accounts which were not declared NPA till August 31, 2020 shall not be declared NPA. Hence the banks did not recognize the NPAs and recognized the interest income in Q3FY21, resulting in higher NIM for the quarter. Eventually, the final order of the Supreme Court came in Q4FY21, and the banks were allowed to recognize NPAs during the quarter which impacted interest income, thus sharp decline in NIM for Q4FY21.

Total Income

Figure 4: Total Income of SCBs (Rs., Lakh - Crore)



Total income reported for the set of 12 PSBs and 18 PVBs for the quarters under review, Source: Ace Equity, CareEdge Calculations

- Total income of SCBs rose by 2.3% Y-o-Y to Rs.3.51 lakh crore in Q3FY22 over the year-ago period on account of growth in interest income, which was partially offset by decline in other income (degrowth - 4.9%). Other income of SCBs accounted for 15% share of the total income in Q3FY22, declining from 16.1% in Q3FY21.

- Non-interest income of PSBs declined by 10.5% Y-o-Y due to drop in treasury income. The PSBs' treasury income declined due to mark-to-mark losses on account of rise in yield on government securities driven by several factors such as an uptick in inflation. However, other income of PVBs rose by 1.6% during Q3FY22 mainly on account strong growth in fee income.

Operating Expenses (Rs., Lakh – Crore)

Figure 5: Employee Costs

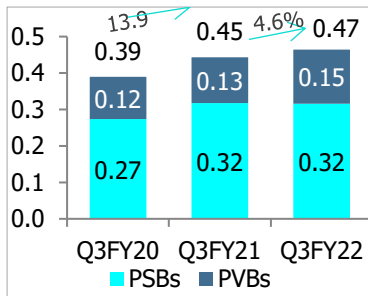


Figure 6: Other Expenses

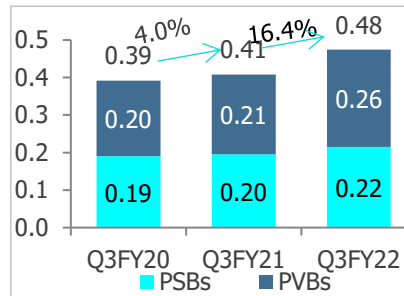
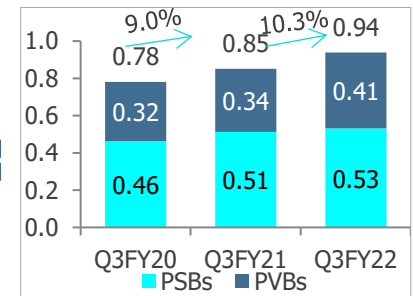


Figure 7: Total Op. Expenses



Source: Ace Equity, CareEdge Calculations

- The operating expenses of SCBs rose by 10.3% Y-o-Y to Rs.93,859 crore in Q3FY22 on account of a larger increase in other expenses due to growth in retail loans made by direct selling agents and consequential higher expenses such as upfront commissions, higher marketing, promotional, and administrative expenses. The other expenses of SCBs accounted for ~50.6% of the total operating expenses, rising by 16.4% in Q3FY22, whereas the balance 49.4% operating expenses were accounted for employee costs that rose by 4.6% in Q3FY22.
- Operating expenses of PSBs rose by 3.5% Y-o-Y in Q3FY22 due to rise in other expenses (10.0%) driven by growth in retail loans.
- Operating expenses of PVBs rose by 20.5% Y-o-Y in Q3FY22 over a year-ago period on account of strong growth in the retail loan segment.

Figure 8: Movement of cost to income ratio

	Q3FY20	Q3FY21	Q3FY22
PSBs	48.2%	50.0%	51.0%
PVBs	45.3%	41.9%	46.1%
SCBs	47.0%	46.5%	48.8%

Source: Ace Equity, CareEdge Calculations

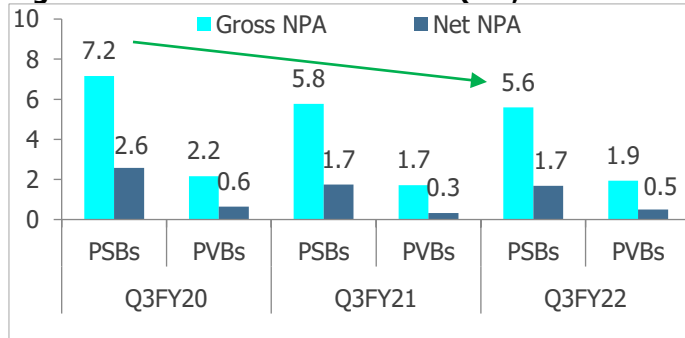
- Cost to income ratio of SCBs increased by 230 bps Y-o-Y to 48.8% in Q3FY22 compared with Q3FY21 due to an increase in other operating expenses and employee expenses.

- Cost to income ratio of PVBs rose by 415 bps Y-o-Y to 46.1% in Q3FY22 due to a sharp increase in their operating expenses (20.5% Y-o-Y).
- In Q3FY21, cost to income ratio of PVBs declined by 337 bps Y-o-Y to 41.9% due to growth in NII and other income. NII rose by 18.0% Y-o-Y due to decline in interest expenses by 12.0% in Q3FY21.
- Overall operating expenses reported a rise during Q3FY22 due to growth in retail loans which required paying higher commissions to DSAs, incurred higher marketing & promotional and operating expenses.

Asset Quality

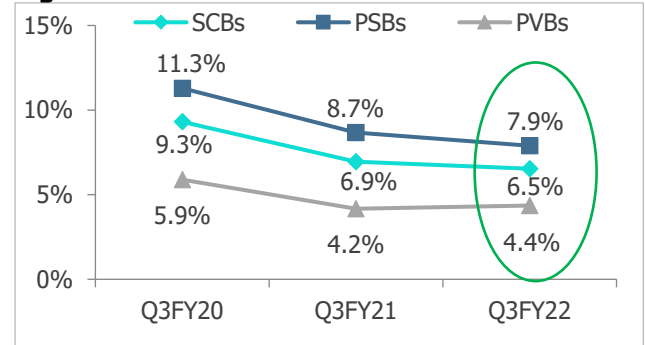
- The credit cost of the SCBs declined to 0.8% in Q3FY22 from 1.4% in Q3FY21 due to improvement in asset quality and the SCBs assessing that they held adequate provisions (requiring lower additional provisions). Credit cost of the PSBs improved to 0.8% in Q3FY22 from 1.4% in Q3FY21 whereas PVBs improved to 0.7% in Q3FY22 from 1.3% in Q3FY21.

Figure 9: Gross NPAs & Net NPAs (Rs., Lakh – Crore)



Source: Ace Equity, CareEdge Calculations

Figure 10: GNPA Ratio



- The GNPA ratio of SCBs reduced to 6.5% in Q3FY22 from 6.9% in the year-ago period and 7.1% in Q2FY22 which was largely driven by PSBs (from 8.7% in Q3FY21 to 7.9% in Q3FY22) due to higher recoveries and increase in upgradation and write-offs.
- GNPA ratio of PSBs had peaked at 14.1% in Q4FY18, however, the asset quality of PSBs have been improving gradually after a long corporate NPL cycle. On an overall basis, PSBs account for around 74% share of GNPA of SCBs, while the advances account for around 61.5% in December 2021.
- GNPA ratio of PSBs declined by 3.1% Y-o-Y to 5.6 lakh crore in Q3FY22 on account of higher write-offs, and increase in upgradations.
- GNPA ratio of PVBs rose by 20 bps Y-o-Y to 4.4% in Q3FY22 over 4.2% in Q3FY21 given the increased retail stress caused by the Covid 2. Overall, GNPA of PVBs rose by 12.8% in Q3FY22 due to reporting of higher GNPA by majority of private banks.
- NNPA ratio of SCBs reduced to 2.0% in Q3FY22 from 2.1% in Q3FY21 and 2.3% in Q2FY22 due to reflection of GNPA. Overall, provision of SCBs declined to Rs.35,000 crore in Q3FY22 from Rs.61,000 crore in Q3FY21.
- NNPA ratio of PSBs also reduced to 2.5% in Q3FY22 from 2.8% in Q3FY21 and 3.1% in Q4FY21, showing a consistent improvement in asset quality.

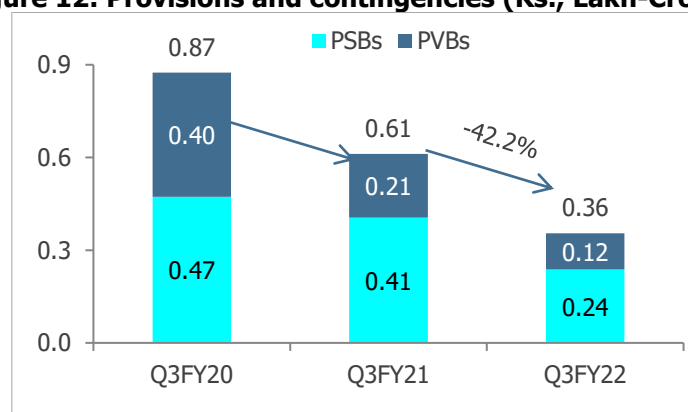
Figure 11: Recoveries, upgradation, write-offs, and slippages detail in Q3FY22 – (Rs. Crore)

Banks	Recoveries and upgradation	Write-Offs	Slippages
BoB	3,304	3,696	2,830
BoI	1,455	4,900	1,760
ICICI*	4,209	4,088	4,018
AXIS	3,288	1,707	4,147
PNB	5,206	2,809	3,431

*Gross Additions for slippages, Source: Bank filings

Provisions

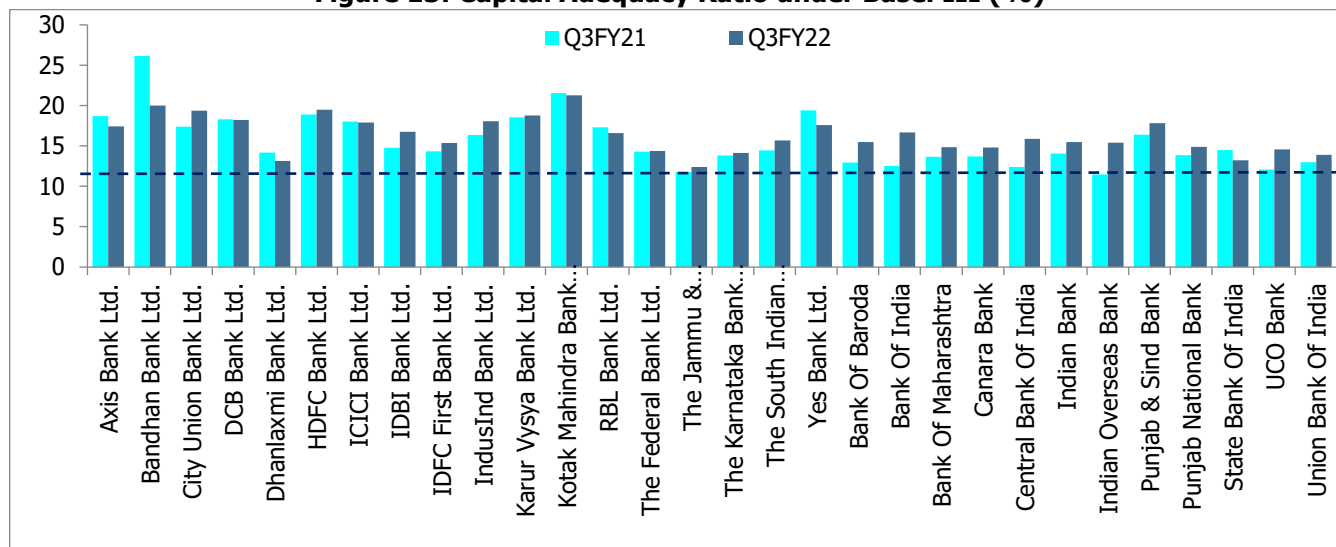
Figure 12: Provisions and contingencies (Rs., Lakh-Crore)



- Provisions of SCBs for the quarter declined by 42.2% Y-o-Y to Rs.0.36 lakh crore in Q3FY22, the lowest in the last two years due to improvement in asset quality and already holding a sufficient level of provisions. To manage the Covid-19 related uncertainties, the banks had provided management overlays to the regulatorily required level of provisioning, enabling a sufficient cushion. However, many banks partially utilized the cushion on account of higher recoveries and lower-level slippages driven by lifting the Covid-19 related restriction and uptick in business activities. For instance, ICICI Bank held a Rs.6,425 crore non-utilized provisions related to Covid-19 at the end of Q3FY22, Axis Bank Rs.5,012 crore and SBI ~Rs.6,000 crore, etc.
- Provisions of PSBs were Rs.0.24 lakh crore in Q3FY22, down from Rs.0.41 lakh crore in Q3FY21, marking an improvement of 41.5% Y-o-Y. The banks which have provided lesser provisioning during the quarter from the year ago period include SBI (Rs.6,974 in Q3FY22 vs Rs.10,342 from Q3FY21), Punjab & Sind Bank (Rs.26 crore vs Rs.2,925 crore), BoI (Rs.335 vs Rs.1,980), UCO Bank (Rs.549 crore vs Rs.1,299 crore), BoB (Rs.2,507 crore vs Rs.3,907 crore).
- Provisions of PVBs declined by 42.8% Y-o-Y to Rs.0.12 lakh crore in Q3FY22 from Rs.0.21 lakh crore in Q3FY21. Majority of the banks reported decline in provisions during the reporting period. Among PVBs, Axis Bank's provisions declined to Rs.2,846 crore in Q3FY22 from Rs.4,604 crore over the year-ago period, reporting the largest decline in absolute term. Provisions of a private bank significantly declined in Q3FY22 from Q3FY21 due to it already holding a significant level of provisions.
- Around half of the SCBs under review had reported PCR less than 80% at the end of December 2021. All PSBs have made provision higher than 80% in Q3FY22. Among the PVBs, 11 banks out of 18 banks reported a drop in their PCR at the end of Q3FY22.

Capital Adequacy (CAR)

Figure 13: Capital Adequacy Ratio under Basel III (%)



Source: Banks performance results, Ace Equity

- In recent times, PSBs were capitalized by GoI through the issue of recapitalization bonds. In one of the capitalization programme, the GoI had recapitalized five PSBs by issuing zero coupon bonds at par (to be redeemed at par) amounting to Rs.20,000 crore: CBI (Rs.4,800 crore), UCO Bank (Rs.2,600 crore), BoI (Rs.3,000 crore), IoB (Rs.4,100 crore) and PSB (Rs.5,500 crore) for various maturities ranging from 2031-2036. RBI recently noted that the banks that have received zero coupon recapitalization bonds from the government would need these bonds to be recognized at fair value/market value from Q4FY22 onwards. Revaluation of recapitalization bonds by the banks will adversely impact the Common Equity Tier (CET-1) ratio and therefore the overall CAR. As all the PSU banks seem to be adequately capitalized with cushion over regulatory requirements, and the banks are in a better position in terms of provisioning and profitability, hence the likely impact of the revaluation of zero coupon bonds is not anticipated to significantly impact capitalization levels.

Net Profit

Figure 14: Trend in net profit (Rs. Lakh – Crore)

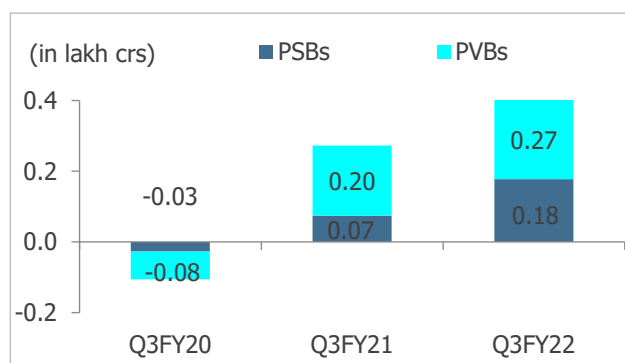
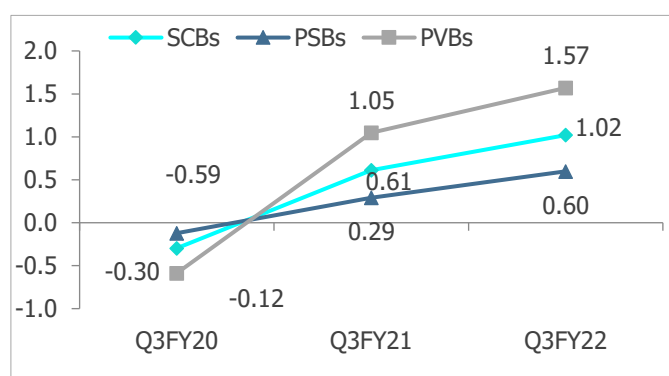


Figure 15: Movement of RoA (%)



Source: Ace Equity, CareEdge Calculation and bank filings

- The net profit of SCBs grew by 63.7% in Q3FY22 due to lower provisioning done by SCBs. In absolute terms, the provisions of SCBs declined by Rs.25,648.7 crore in Q3FY22 from Q3FY21, while net profit of SCBs rose by Rs.17,345 crore to Rs.44,464 crore in Q3FY22 over Q3FY21
- Net profit of PSBs grew by 138.5% Y-o-Y to Rs.17,729 crore in Q3FY22 on account of mainly decline in provisions due to improvement in asset quality coupled with base effect. All PSBs reported profit during the quarter and growth range stood between 34%-775%.
- Net profit of PVBs grew by 36.0% Y-o-Y in Q3FY22. Bandhan Bank and South Indian Bank reported the loss in Q3FY22, while all other private banks reported profit
- The RoA of SCBs has improved from 0.61% in Q3FY21 to 1.02% in Q3FY22 on with improvement in profitability driven by lower provisioning made by the banks and growth in interest income.
- The RoA for PSBs rose from 0.29% in Q3FY21 to 0.60% in Q3FY22 while the RoA of PVBs improved from 1.05% in Q3FY21 to 1.57% in Q3FY22

Concluding remarks:

- The gross banking credit picked up to 9.6% Y-o-Y in March 2022. After witnessing modest credit growth in recent years, the outlook for bank credit growth is expected to remain positive due to economic expansion, rise in government and private capex, extended ECLGS support, inflation of commodity prices and retail credit push. The medium-term prospects look promising with diminished corporate stress and increased provisioning levels across banks. CPI too is trending up which is likely to add to the credit growth. The Retail loan segment is expected to do well as compared with industry and service segments. For Q4FY22, the profitability is expected to improve further due to pick up in the credit growth, improvement in asset quality driven by decline in credit cost, and higher recoveries. The ongoing Russia-Ukraine war is likely to have a limited impact for the credit growth in India due to substantial liquidity available in the market. The third wave of Covid-19 (omicron) was not as severe as the first two waves. However, subsequent variants if severe could lead to lockdowns and cause a slowdown in the economy.

Appendix

Table A.1: Bank-wise Gross NPAs (PSB) in %

Public Sector Banks (PSB)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Bank Of Baroda	10.43	9.40	9.39	9.14	8.48	8.87	8.86	8.11	7.25
Bank Of India	16.30	14.78	13.91	13.79	13.25	13.77	13.51	12.00	10.46
Bank Of Maharashtra	16.77	16.40	10.93	8.81	7.69	7.23	6.35	5.56	4.73
Canara Bank	8.36	9.39	8.84	8.23	7.46	8.93	8.50	8.42	7.80
Central Bank Of India	19.99	18.92	18.10	17.36	16.30	16.55	15.92	15.52	15.16
Indian Bank	7.20	11.39	10.90	9.89	9.04	9.85	9.69	9.56	9.13
Indian Overseas Bank	17.12	14.78	13.90	13.04	12.19	11.69	11.48	10.66	10.40
Punjab & Sind Bank	13.58	14.18	14.34	14.06	13.14	13.76	13.33	14.54	14.44
Punjab National Bank	16.30	13.76	14.11	13.43	12.99	14.12	14.33	13.63	12.88
State Bank Of India	6.94	6.15	5.44	5.28	4.77	4.98	5.32	4.90	4.50
UCO Bank	19.45	16.77	14.38	11.62	9.80	9.59	9.37	8.98	8.00
Union Bank Of India	14.86	14.66	14.95	14.71	13.49	13.74	13.60	12.64	11.62

Note: The data for March 2020 exclude merged Banks as financial results released only for standalone; Source: Ace Equity

Table A.2: Bank-wise Gross NPAs (PVB) in %

Private Sector Banks (PVB)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Axis Bank Ltd.	5.00	4.86	4.72	4.18	3.44	3.70	3.85	3.53	3.17
Bandhan Bank Ltd.	1.93	1.48	1.43	1.18	1.11	6.81	8.18	10.82	10.81
City Union Bank Ltd.	3.50	4.09	3.90	3.44	2.94	5.11	5.59	5.58	5.21
DCB Bank Ltd.	2.15	2.46	2.44	2.27	1.96	4.09	4.87	4.68	4.73
Dhanlaxmi Bank Ltd.	7.13	5.90	6.89	6.36	5.78	9.23	9.27	8.67	7.55
HDFC Bank Ltd.	1.42	1.26	1.36	1.08	0.81	1.32	1.47	1.35	1.26
ICICI Bank Ltd.	6.39	5.53	5.99	5.63	4.72	5.33	5.51	5.12	4.32
IDBI Bank Ltd.	28.72	27.53	26.81	25.08	23.52	22.37	22.71	20.92	20.56
IDFC First Bank Ltd.	2.83	2.60	1.99	1.62	1.33	4.15	4.61	4.27	3.96
IndusInd Bank Ltd.	2.18	2.45	2.53	2.21	1.74	2.67	2.88	2.77	2.48
Karur Vysya Bank Ltd.	8.92	8.68	8.34	7.93	7.37	7.85	7.97	7.38	6.97
Kotak Mahindra Bank	2.46	2.25	2.70	2.55	2.26	3.25	3.56	3.19	2.71
RBL Bank Ltd.	3.33	3.62	3.45	3.34	1.84	4.34	4.99	5.40	4.84
The Federal Bank Ltd.	2.99	2.84	2.96	2.84	2.71	3.41	3.50	3.24	3.06
The J&K Bank Ltd.	11.10	10.97	10.73	8.87	8.71	9.67	9.67	8.95	8.93
The Karnataka Bank	4.99	4.82	4.64	3.97	3.16	4.91	4.82	4.50	4.11
The South Indian Bank	4.96	4.98	4.93	4.87	4.90	6.97	8.02	6.65	6.56
Yes Bank Ltd.	18.87	16.80	17.30	16.90	15.36	15.41	15.60	14.97	14.65

Source: Ace Equity

Table A.3: Bank-wise Capital Adequacy Ratio (PSB) in %

Public Sector Banks (PSB)	Q3FY20	Q3FY21	Q2FY22	Q3FY22
Bank Of Baroda	13.48	12.93	15.55	15.47
Bank Of India	14.20	12.51	17.05	16.66
Bank Of Maharashtra	11.21	13.65	14.67	14.85
Canara Bank	13.86	13.69	14.37	14.80
Central Bank Of India	12.83	12.39	15.38	15.87
Indian Bank	15.00	14.06	15.88	15.47
Indian Overseas Bank	5.53	11.49	15.41	15.41
Punjab & Sind Bank	12.04	16.39	17.92	17.82
Punjab National Bank	14.04	13.88	15.20	14.91
State Bank Of India	13.73	14.50	13.35	13.23
UCO Bank	10.27	12.08	14.31	14.56
Union Bank Of India	14.71	12.98	13.64	13.92

Source: AceEquity

Table A.4: Bank-wise Capital Adequacy Ratio (PVBs) in %

Public Sector Banks (PSB)	Q3FY20	Q3FY21	Q2FY22	Q3FY22
Axis Bank Ltd.	18.20	18.68	19.23	17.44
Bandhan Bank Ltd.	24.69	26.17	20.44	20.00
City Union Bank Ltd.	15.41	17.39	19.24	19.39
DCB Bank Ltd.	15.80	18.32	19.34	18.21
Dhanlaxmi Bank Ltd.	13.55	14.16	13.64	13.13
HDFC Bank Ltd.	18.50	18.90	20.00	19.50
ICICI Bank Ltd.	16.50	18.04	18.33	17.91
IDBI Bank Ltd.	12.56	14.77	16.59	16.75
IDFC First Bank Ltd.	13.29	14.33	15.60	15.38
IndusInd Bank Ltd.	13.92	16.34	17.37	18.06
Karur Vysya Bank Ltd.	15.87	18.52	18.82	18.79
Kotak Mahindra Bank	18.21	21.54	21.76	21.29
RBL Bank Ltd.	15.66	17.33	16.33	16.58

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