The Indian Hotels Company Limited

October 04, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	393.00	CARE AA+; Stable / CARE A1+	Revised from CARE AA; Positive / CARE A1+
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has revised its rating on the long-term bank facilities of The Indian Hotels Company Limited (IHCL) to 'CARE AA+; Stable' from 'CARE AA; Positive' while reaffirming the short-term rating at 'CARE A1+'. In October 2022, CARE Ratings had revised the outlook to "Positive" expecting continuation of the improved operational metrics of IHCL aided by strong demand rebound. The ratings on its non-convertible debentures have been withdrawn on account of its complete repayment.

Post the lifting of the COVID-19 curbs on movement of people, a strong demand is the hospitality industry has been witnessed with increased leisure travel which has been further backed by recovery in Meeting, Incentives, Conferences and Exhibitions (MICE) segment. The demand has sustained despite lower foreign tourist arrivals compared to pre-COVID fiscal years. IHCL with its pan-India hotels spread over 125+ locations covering major cities and tourist locations in India has been significant beneficiary from the revival in the hospitality industry. Furthermore, its strong brand image of 'Taj' has allowed it to charge higher than historical premium on average daily room rate (ARR) compared to its peers. The strong occupancy levels and ARRs have led to healthy growth in revenue per available room (RevPAR). Apart from the revival demand for hotels, the lower supply growth of new hotels also led to higher ARRs.

Furthermore, in FY24, the G20 summit, cricket world cup along with continued strong domestic demand is expected to further strengthen the occupancy levels in current fiscal year. Furthermore, CARE Ratings believes the current RevPARs may sustain as the current upcycle is majorly driven by domestic demand with foreign tourist arrivals (FTAs) in FY23 being lower than pre-CODID-19 fiscal years. Any revival in FTAs may lead to further diversification of customer segment and sustain the current upcycle.

Resultantly, the company's total operating income (TOI) grew by 80% in FY23 year on year (Y-o-Y) to ₹5,810 crore with PBILDT margin significantly improving from 13% in FY22 to 31% in FY23 aided by operating leverage and continued cost-containment measures undertaken post COVID-19. The growth momentum continued in Q1FY24 (refers to period from April 01 to June 30) with IHCL reporting an income of ₹1,466 crore for the quarter which is 16% growth y-o-y and operating profitability stood at ₹410 crore leading to margins of 27.97%.

Considering the strong demand headwinds and continued cost-containment measures, the operating margins may improve to about 33% in FY24 and remain in the range of 30%-33% over the medium term. Furthermore, the company is expected to add about 2,200-2,400 rooms (owned and managed) per annum during FY24-FY26 with atleast 800 owned/leased rooms in the current fiscal year with major hotel being Ginger Santacruz with 371 keys. This is expected to lead to moderate revenue growth 10%-15% in FY24 hence driving the CARE Ratings' belief of sustained robust competitive position and operating efficiency over the medium term.

The ratings are further strengthened by its strong parentage and strategic importance of IHCL to the Tata group and its robust financial risk profile. There have been equity infusions in the past from the parent and CARE Ratings continue to factor the parent support should there a need arise. IHCL has 50%:50% mix of owned and managed portfolio of hotels which is expected to partially reduce volatility in the operating profitability. Among the key risks which partly temper the ratings is the IHCL's susceptibility to macro-economic factors and seasonal uncertainty and uncertain global economic outlook. Furthermore, the company has ongoing Litigation with Mumbai Port Trust leading to significant contingent liability. CARE Ratings understands that Sea Rock property is still awaiting clearances from the Coastal Regulation Zone to rebuild the property.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustainable significant rise in turnover and reducing the significant cyclicality associated with the hospitality industry leading to consistent robust cashflow generation.
- Return on Capital Employed (ROCE) of more than 20%

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

Negative factors

- Any significant deterioration in the profitability margins and/or large debt-funded capital expenditure leading to weakening of debt coverage metrics particularly net debt to PBILDT of 1.75x.
- Unanticipated occurrence of any event leading to disruption in travel/leisure activities.
- Any significant scale down of linkages with the parent i.e. Tata Sons Pvt Ltd.

Analytical approach: Consolidated

- CARE Ratings takes a consolidated view of the parent (IHCL) and its subsidiaries owing to significant business and financial linkages between the parent and the subsidiaries. The details of the subsidiaries and associates which have been consolidated as on March 31, 2023 are given in Annexure – 6. Furthermore, the ratings continue to factor in the linkages with strong parentage of Tata Sons Private Limited and strong financial flexibility of the group.

Outlook: Stable

The outlook is 'Stable' indicating expectation of sustenance of its strong business risk profile backed by healthy occupancy levels and ARR over the medium term. In the absence of any plans on incremental borrowings, IHCL's capital structure and coverage metrics are likely to remain comfortable going forward.

Detailed description of the key rating drivers:

Key strengths

Strong parentage and strategic importance to the Tata group; demonstrated support from parent, proven track record of management: IHCL is a part of the Tata group (recording overall revenue of US$150 billion in FY23 and market capitalization of ₹24 trillion as on July 31, 2023) which comprises over 100 operating companies in various business sectors, namely, information technology, communications, engineering, materials, services, energy, consumer products, and chemicals. The group has operations in more than 100 countries across six continents, and its companies export products and services to 85 countries. IHCL is one of the largest companies in terms of market capitalization within the Tata group, with market capitalization of around ₹59,000 crore as on September 14, 2023. The company enjoys strong support from its key promoter Tata Sons Private Limited (TSPL) (35.74% stake) and is also an important strategic business for the Tata group.

Iconic Brand of "Taj" and the Pan-India network of hotels making it market leader in India: As a brand with over 120 years legacy and continuing to meet the latest market dynamics, "Taj" is one of the well-known hotel brands on global arena. As per Brand Finance report 2022, Taj is rated as the "World's strongest Hotel brand". In the domestic market, Taj is an epitome of luxury which manages some of the iconic properties like "The Taj Mahal Palace & Tower, Mumbai ", "Taj Lake Palace, Udaipur", "Taj Falaknuma Palace, Hyderabad", "Taj Mansingh, Delhi", among others. The properties having "Taj" brand are either historical palace/ high-end luxury properties through which the company targets luxury and international travellers. Alongside, its strategic "Taj" brand, IHCL has solidified its other brands over the last five years which were lagging behind, through sharp demarcation of each brands and their value propositions. However, the concentration of Taj hotels remains high in the overall enterprise revenue of IHCL at 72%. The company as on April 30, 2023 has 188 operational hotels with 21,000+ operational rooms present across India and abroad with total 125+ locations, under its four brands i.e. Taj, Vivanta, SeleQtions, Ginger and Ama. The company is expected to add 2,300 to 2,400 rooms (mix of owned and managed) in FY24 with major hotels coming up being Ginger Santa Cruz in Mumbai (Owned) with 371 keys.

Mix of owned and managed portfolio expected to partially reduce volatility in the operating profitability: IHCL operates its hotel business with a mix of owned assets (which also includes operating leases) and managed contracts. Under management contracts, the company gets management fees in the form of base fee, incentive fee and reimbursements. Currently the company has 50%:50% portfolio of owned and managed hotels (operational and under pipeline). Presence of management contracted assets partially safeguards the operating margins during the downturn in the industry as base incentive (percentage of revenue) along with reimbursements would significantly flow through to operating profitability while owned assets may face pressure on profitability. On the contrary during upcycles, the owned assets are expected to provide significant scale and profitability to the company.

Strong operating profitability margins supported healthy revenue per available room: The company recovered strongly post uplifting of COVID-19 restrictions and posted record high revenue and profits. The company posted PBILDT margin of 31% in FY23 sharply rising from 13% in FY22 and operating loss in FY21. The turnaround in operating profitability margins are supported by healthy occupancy levels (72% in FY23 vs 53% in FY22 at standalone level) leading to improvement in ARR of ₹13,736 in FY23 vs ₹9,717 in FY22 at standalone level). The performance was even better than pre-COVID fiscal years (occupancy was 67%-68% while ARR was ₹10,700-11,000 during FY19-FY20) despite lower FTAs. The industry overall is benefitting from lower new supply of hotels against robust demand which is expected to continue over the next 2-3 fiscal years. Furthermore, the company benefitted from renovations undertaken over the past few fiscal years, re-jig in effective utilization of brands and enhanced manpower productivity. Over the medium term, healthy pickup in demand and expansion of IHCL's hotel portfolio are likely to aid revenue growth for the company and operating profitability is expected to be in the range of 30-33% over the medium term.

Furthermore, historically IHCL's consolidated margins and profitability have been moderate when compared with the standalone margins and ROCE because of subdued performance of some of its key overseas properties and the operating performance improvement in such properties shall strengthen the consolidated profitability going forward.

Robust capital structure and debt coverage metrics: Net worth of the company stood strong at ₹7,439 crore as on March 31, 2023 as against ₹6,479 crore as on March 31, 2022. The company has deleveraged its balance sheet significantly over the past two fiscal years, particularly in FY22, backed by inflow of around Rs.4000 crore through QIP and rights issue. The company's overall gearing stood at 0.42x as on March 31, 2023 dropping significantly from 1.78x as on March 31, 2021. The company has repaid its NCD obligations in H1FY24. Currently only working capital debt and foreign currency loan is outstanding on the balance sheet. With no major incremental debt expected, overall gearing is expected to be in the range of 0.25x-0.35x over the medium term.
With comfortable debt position and improved profitability in FY23, the company's debt coverage metrics also significantly strengthened. The interest coverage ratio was 7.66x (0.98x) in FY23 (FY22) and net debt (includes lease liabilities) to PBILDT was at 0.74x (4.45x) in FY23 (FY22). These metrics are expected to remain strong over the medium term with continued strong profitability.

Positive Indian hospitality industry outlook: The domestic hospitality sector's demand outlook is positive, indicating a promising future for the industry. The hospitality sector's RevPAR, which is estimated to reach ₹ 4,000-4,100 by the end of FY23, reflects marginal growth over FY19 levels, thanks to the strong recovery in occupancy and average rates. The RevPAR's recovery was mainly driven by ARR, with weddings and domestic leisure travel being significant contributors to the ARR jump in FY23. Despite the possibility of inflation putting pressure on the growth rate in FY24, the ARR has already recovered above the pre-pandemic level indexed at 105-107 when compared to FY19 levels. Leveraging India's G-20 presidency, the ICC Cricket World Cup, and the resumption of foreign inbound travel, along with robust domestic leisure travel, the sector's ARR should continue to inch higher in FY24, boosting RevPAR. CareEdge estimates that RevPAR should grow 3-5% over FY23 levels. All key performance indicators such as RevPAR, ARR, and occupancy rate are ahead of pre-pandemic levels, and the industry is on its way back to profitability. Domestic hotel players are now in a favourable position to resume pending projects and undertake new ones, given the improved revenues and enhanced accruals cushioned by the realignment of the cost structure by the players. This, in turn, will boost the sector's supply.

Key weaknesses

Macro-economic factors and seasonal uncertainty: The company is exposed to the changes in the macro-economic factors, industrial growth, and tourist arrival growth in India, international and domestic demand-supply scenarios, competition in the industry, government policies and regulations and other socio-economic factors, which leads to inherent cyclicality in the hospitality industry. These risks can impact the occupancy rate of the company and thereby the company's profitability. However, these risks are to an extent mitigated by the company through its extensive presence across the value chain and a strong brand image. The global economy is still in a state of uncertainty driven by inflationary environment, heightened recession fears, increased interest rates, continuing Russia- Ukraine conflict and various other socio-political events. Any adverse event in global market would lead to fall in willingness to spend on travel/leisure segment as the individual will prefer to save for a future uncertainty rather than luxury. Though, the current demand uptrend in the hospitality industry is driven by boost from domestic customers, foreign tourists are required to diversify the customer base and sustain current occupancy levels and ARRs.

Litigation with Mumbai Port Trust leading to contingent liability: There is a long-pending lease rental-related dispute with Mumbai Port Trust (MPT) on which the Taj Mahal Palace, Mumbai, is located, wherein MPT has demanded an additional rental claim of ₹1,456 crore from 2006-07. The hotel stands on a 4,000 sq m plot belonging to the MPT. The company has filed a 'notice of motion' before the Bombay High Court for a stay against any further proceedings by the lessor, pending the resolution of this dispute. The matter is sub-judice and any adverse outcome may impact IHCL's liquidity and profitability significantly.

Liquidity: Strong - IHCL's strong liquidity is supported by healthy cash & cash equivalents along with significant generation of gross cash accruals (GCA) and modest bank limit utilization. The company had generated gross cash accrual of ₹1,544 crore in FY23 and net cash flow from operations of ₹1,582 crore. The company's repayment obligations in FY24 is around ₹500 crore and around around ₹300 crore in FY25 which can be easily serviced by its cash flow from operations. The company had cash & bank balances of ₹1,045 crore as on March 31, 2023 while liquid investments were ₹757 crore as on March 31, 2023. The company had minimally utilized its working capital limits of ₹133 crore over the past 12 months through March 2023. IHCL has robust capital structure which provides headroom for incremental debt if required, however, no major incremental debt is envisaged as on date. The liquidity of IHCL further gets a boost from the financial flexibility of the parent and strong group linkages. The company has an ongoing lease rental dispute with MPT, the outcome of the litigation has been pending for several years and an adverse verdict for IHCL could result in relatively significant cash outflow.

Environment, social, and governance (ESG) risks: The increasing awareness among the consumers for greener environment and equitable society could risk the brand image issues among hoteliers if there is significant lapse in ESG metrics relative to peers. The company has continued to focus on its ESG metrics through its programme "Paathya". Below are some of the key target areas and company's achievement against it.

Environment:
- 50% of Energy from Renewable Sources by 2030 – The company's green power mix was 35% in FY23 with 35 hotels running on green energy.
- 5% of Hotel Guest Parking Area Allotment to EV Charging Stations by 2030 – The company has installed 310 EV Charging Stations across 129+ properties in India.
- 100% recycling of waste water by 2030 – In FY23, 42% of waste water was recycled.

Social
- Employee Related achievements in FY23 – 9455 participants covered through health and wellness sessions, 5.2 man-hours of safety training per employee, 18.50% employees being women with 194 women in leadership positions and 41 differently abled employees. The company had report 73.6% employee retention rate.
- Target of 1 lakh plus young livelihoods to be empowered by 2030 – About 4,700 youth skilled in FY23.

Governance
- Target of 25% Women Representation in Board by 2030 – 14% achieved.
- Target of 100% Board Level Committee Chaired by Independent Director by 2030 – 100% achieved.
- Target of 3 Board Members with Expertise in Sustainability/ ESG by 2030

CARE Ratings take comfort from the progress on IHCL's targets vis a vis its achievements.

Applicable criteria

Policy on default recognition
Consolidation
Factoring Linkages Parent Sub JV Group
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Hotel
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

Incorporated in 1903, IHCL is promoted by Tata Sons Pvt Limited. It has long-standing operations spanning over 100 years and operates the largest chain of hotels in South Asia. IHCL, its subsidiaries and associates are widely recognised under the umbrella brand name 'Taj Hotels Resorts and Palaces', which has 188 operational hotels with a room inventory of 21,338 rooms as on April 30, 2023 globally across four continents, 12 countries and in over 125 locations. This includes presence in India, North America, the UK, Africa, Middle East, Malaysia, Sri Lanka, Maldives, Bhutan, and Nepal. IHCL has presence across luxury, upscale and value segments of the market through its various brands, i.e., Taj Hotels Resorts and Palaces, Vivanta, SeleQtions, AMA and Ginger, respectively. The group also has presence in air catering, spas, wildlife lodges and service apartments.

Brief Financials (₹ crore) - Consolidated	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total operating income	**3057**	**5810**	**1466**
PBILDT	406	1805	410
PAT	-265	1053	236
Overall gearing (times)	0.60	0.42	-
Interest coverage (times)	0.98	7.66	7.19

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Brief Financials (₹ crore) – Standalone	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total operating income	2,003.58	3,704.54	934.94
PBILDT	388.62	1,390.01	338.46
PAT	-34.45	843.03	188.21
Overall gearing (times)	0.24	0.18	-
Interest coverage (times)	1.33	10.87	11.27

A: Audited UA: Unaudited; Note: 'the above results 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: 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: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE053A08107	22-04-2020 00:00:00	7.65%	23/04/2023	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE053A08115	28-05-2020 00:00:00	7.95	05/06/2023	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST	-	-	-	-	103.00	CARE AA+; Stable / CARE A1+
Non-fund-based-LT/ST	-	-	-	-	290.00	CARE AA+; Stable / CARE A1+

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based/Non-fund-based-LT/ST	LT/ST*	103.00	CARE AA+; Stable	-	1)CARE AA; Positive / CARE A1+ (07-Oct-22)	1)CARE AA; Stable / CARE A1+ (06-Jan-22)	1)CARE AA; Stable / CARE A1+ (16-Mar-21)

				/ CARE A1+				2)CARE AA; Stable / CARE A1+ (07-Jan-21) 3)CARE AA+; Negative / CARE A1+ (15-Apr-20)
2	Non-fund-based-LT/ST	LT/ST*	290.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA; Positive / CARE A1+ (07-Oct-22)	1)CARE AA; Stable / CARE A1+ (06-Jan-22)	1)CARE AA; Stable / CARE A1+ (16-Mar-21) 2)CARE AA; Stable / CARE A1+ (07-Jan-21) 3)CARE AA+; Negative / CARE A1+ (15-Apr-20)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jan-22)	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jan-22)	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Oct-22)	1)CARE AA; Stable (06-Jan-22)	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jan-21) 2)CARE AA+; Negative

								(15-Apr-20)
7	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (31-Dec-20) 2)CARE A1+ (15-Apr-20)
8	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (07-Oct-22)	1)CARE AA; Stable (06-Jan-22)	1)CARE AA; Stable (16-Mar-21) 2)CARE AA; Stable (07-Jan-21) 3)CARE AA+; Negative (28-May-20) 4)CARE AA+; Negative (15-Apr-20)
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Positive (07-Oct-22)	1)CARE AA; Stable (06-Jan-22)	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (15-Apr-20)
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Positive (07-Oct-22)	1)CARE AA; Stable (06-Jan-22)	1)CARE AA; Stable (07-Jan-21) 2)CARE AA+; Negative (28-May-20)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Oct-22)	1)CARE AA; Stable (06-Jan-22) 2)CARE AA; Stable (30-Jun-21)	-
12	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (07-Oct-22)	1)CARE A1+ (06-Jan-22) 2)CARE A1+ (12-Nov-21)	-

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Complex
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

Annexure-6: Name of the companies consolidated with IHCL

Sr. No.	Name of Entity	% shareholding
	Indian Subsidiaries	
1	PIEM Hotels Limited	51.57
2	Benares Hotels Limited	51.68
3	United Hotels Limited	55
4	Roots corporation Limited	100
5	Inditravel Limited	78.88
6	Taj Trade and Transport Company Limited	73.03
7	KTC Hotels Limited	100
8	Northern India Hotels Limited	48.56
9	Taj Enterprises Limited	93.4
10	Skydeck Properties and Developers Private Limited	100
11	Sheena Investments Private Limited	100
12	ELEL Hotels and Investments Limited	100
13	Luthria and Lalchandani Hotel and Properties Private Limited	100
14	Ideal Ice Limited	100
15	Genness Hospitality Private Limited	100
16	Qurio Hospitality Private Limited	100
17	Kadisland Hospitality Private Limited	100
18	Suisland Hospitality Private Limited	74
19	Zarrenstar Hospitality Private Limited	100
	Foreign Subsidiaries	
20	United Overseas Holdings Inc and its subsidiaries	100
21	St. James Court Hotel Limited	76.86
22	Taj International Hotels Limited	100
23	Taj International Hotels (H.K.) Limited	100
24	PIEM International (H.K) Limited	51.57
25	IHOCO BV	100
26	IHMS Hotels (SA) Proprietary Limited	100
27	Good Hope Palace Hotels Proprietary Limited	100
28	Demeter Specialites Pte Ltd	100
	Joint Venture	
29	Taj SATS Air Catering Limited	51
30	Taj Karnataka Hotels and Resorts Limited	44.27
31	Taj Kerala Hotels and Resorts Limited	28.78
32	Taj GVK Hotels and Resorts Limited and its joint venture	25.52
33	Taj Safaris Limited	41.81
34	Kaveri Retreat & Resorts Limited	50
35	TAL Hotels & Resorts Limited and its subsidiaries and an associate	27.49
	Associates	
36	Oriental Hotels Limited	35.67
37	Taj Madurai Limited	26
38	Taida Trading & Industries Limited	34.78
39	Lanka Island Resorts Limited	24.66
40	TAL Lanka Hotels PLC	24.62

Note on the complexity levels of the rated instruments: CARE Ratings 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 us:

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