

Rating Rationale

December 18, 2023 | Mumbai

ECL Finance Limited

Long-term rating downgraded to 'CRISIL A+/CRISIL A'; outlook revised to 'Stable'; Long term principal protected market linked debentures withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.7705 Crore
Long Term Rating	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.500 Crore Retail Bond^{&}	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.1135.65 Crore Non Convertible Debentures^{&} (Reduced from Rs.1528.29 crore)	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.400 Crore Non Convertible Debentures^{&}	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Non Convertible Debentures Aggregating Rs. 632.38 Crore (Reduced from Rs.1282.38 Crore)	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.45 Crore Subordinated Debt	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.135 Crore Subordinated Debt	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs.300 Crore Perpetual Bonds	CRISIL A/Stable (Downgraded from 'CRISIL A+/Negative')
Rs.1000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Rs.2500 Crore Commercial Paper Programme(IPO Financing)	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.323.22 Crore	CRISIL PPMLD AA-/Negative (Withdrawn)

& public issue of retail NCDs

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has downgraded its long-term rating on the bank facilities and debt instruments of ECL Finance Limited (ECLF) to '**CRISIL A+**' from '**CRISIL AA-**' while revising the outlook to '**Stable**' from '**Negative**'. Rating on perpetual bonds have been downgraded to '**CRISIL A/Stable**' from '**CRISIL A+/Negative**'. The short-term rating has been reaffirmed at '**CRISIL A1+**'.

Ratings on Rs 1042.64 crore redeemed non-convertible debentures and Rs 323.22 crore of long term PPMLDs have been **withdrawn** (See Annexure 'Details of Rating Withdrawn' for details). This is in line with CRISIL Rating's withdrawal policy and CRISIL Ratings has also received an independent confirmation for fully redeemed instruments.

The rating action is driven by lower-than-expected revival in core profitability, relatively slower growth in retail (including MSME) lending and continued high level of unprovided monitorable^[1] portfolio. However, the group's overall credit profile is supported by adequate capitalization, and a diversified business profile with good market position in asset reconstruction and asset management businesses.

Despite improving from earlier levels, Edelweiss Group's profitability continues to remain subdued, with revival being slower than anticipated. The main reason for muted profitability in recent years has been the stress in its wholesale lending book, in turn leading to higher credit costs; the retail book was also impacted and required higher provisioning in the aftermath of the Covid-19 pandemic. After reporting a loss of Rs 2,044 crore in fiscal 2020, the group reported a profit of Rs 254 crore and Rs 212 crore in fiscal 2021 and fiscal 2022 respectively. However, profitability has been supported by one off item such as capital gains on stake sale of Rs 1,406 crore in fiscal 2021 and Rs 306 crore in fiscal 2022 respectively. In fiscal 2023, the group reported a profit after tax (PAT) of Rs 406 crore; however, excluding the one-off items such as revaluation etc. (and also accelerated provisions made basis the one-off gain), the profit would have been Rs 248 crore. In the first half of fiscal 2024, the group reported an improved PAT of Rs 173 crore, however, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on average assets (ROA) was 0.8% (annualised) for the first half of fiscal 2024 against 0.9% for fiscal 2023 and 0.5% for fiscal 2023 and fiscal 2022.

Of the various businesses, the asset reconstruction business and asset management business, mainly alternate assets, remain the largest contributors to overall profitability. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace. Further, any challenges in effecting recoveries from the monitorable book as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating. The insurance businesses are expected to breakeven only over the next 2-3 years. While the asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up the retail lending business while managing credit costs will be important and this remains a key monitorable.

In retail lending, the group focuses primarily on mortgages and MSME financing. As on September 30, 2023, this AUM stood at Rs 4,869 crore. This has come down significantly from Rs 11,339 crore as on as at March 2020 and has marginally grown as on September 2023 from Rs 4,271 crore as on June 30, 2023. The decline is owing to the group pivoting to an asset light model with a focus on co-lending as well as for liquidity management. Even from product segment perspective, the group has shifted to mid-size

ticket segments. The group has tied up with four partners for the mortgage business and three partners for MSME lending. However, the growth in the co-lending portfolio has been relatively slow, with a delay in operationalising the onboarding and underwriting process with the partners. CRISIL Ratings understands that the operational issues have been steadily resolved and consequently, disbursement has picked up in the first half of fiscal 2024 to Rs 862 crore from Rs 1,176 crore in full year fiscal 2023. However, the ability to significantly scale up hereon and demonstrate higher profitability in a sustained manner is to be seen.

While the asset light model on the credit side reduces the need for on-balance sheet funding compared to past levels, CRISIL Ratings notes that the major source of incremental funding has been through public issue of NCDs, structured NCDs. In this context, it will also be important for the group to demonstrate its ability to diversify its funding sources at optimal costs.

While retail lending is a focus area, the group has been consciously running down the wholesale portfolio through various modes. Hence, the wholesale credit on-book has run down to Rs 2,493 crore as on September 30, 2023, from Rs 11,514 crore as on March 31, 2020. While recoveries have contributed to this, the reduction has been primarily due to sell down to ARCs (both internal and external) and AIFs. However, Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio. Gross Stage III of loan book reduced to Rs 758 crore from Rs 1,222 crore as on March 31, 2020. But the overall monitorable portfolio stood at Rs 11,234 crore as on September 30, 2023, on a gross basis. This comprises gross stage III of Rs 758 crore, loans sold down to external and internal ARCs of Rs 8,628 crore and sold down to AIFs of Rs 1,848 crore. While the monitorable portfolio has reduced from Rs 12,097 crore as on March 31, 2022 (Rs 11,383 crore as on March 31, 2021), it remains elevated. However, the group has made provisions against this portfolio, and therefore, the net monitorable portfolio stood at Rs 7,084 crore as on September 30, 2023. Further, there are also recoveries expected against these assets over time which would reduce the monitorable portfolio. Basis management estimates, there is a reasonable level of collateral cover on most of this portfolio.

Going ahead, any challenges in effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating.

The group's capital position, with its demonstrated ability to raise capital even in challenging times, remains a strength for the rating. Networth stood at Rs 6,282 crore as on September 30, 2023. While it has reduced compared to Rs 8,581 crore as on March 31, 2023, this is because the stake of ~30% in Nuvama Wealth Management Ltd (Nuvama) was distributed to the shareholders of EFSL, as part of the demerger. Resultantly, gearing inched up to 3.2 times (excluding CBLO gearing was 2.94 times) as on September 30, 2023, from 2.5 times (2.26 times) as on March 31, 2023. Nevertheless, this remains lower than 4.3 times (3.95 times) as on March 30, 2020, with the group having made conscious efforts to reduce external debt. Total borrowings have reduced to Rs 20,189 crore (excluding CBLO Rs 18,520 crore) as on September 30, 2023, from Rs 27,492 crore (Rs 25,695 crore) as on March 31, 2021, and Rs 35,553 crore (33,754 crore) as on March 31, 2020. CRISIL Ratings notes that as at September 30, 23, the group has financial flexibility on account of the 15.3% stake in Nuvama (market value of ~Rs 1990 crore as on date).

The Edelweiss group has also been able to build competitive presence in multiple businesses- it is one of the leading players in the alternate assets business and asset reconstruction business and had also established competitive position (now exited) in wealth and institutional businesses. However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

^[1] Gross Stage 3 accounts in the lending book, security receipts held by the group (including in EARC) pertaining to stressed assets in lending book, and loans sold to AIFs where the external investors have a put option

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of EFSL and its subsidiaries (including ECLF). This is because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Adequate capitalisation, supported by multiple capital raises**

Edelweiss group has demonstrated its ability to raise capital from global investors across businesses, despite the tough macroeconomic environment. The group has raised Rs 4,400 crore since 2016 across lending, wealth management and asset management businesses. This has helped maintain the capital position, despite elevated credit costs and absorb the asset-side risks. The group's networth stood at Rs 6282 crore as on September 30, 2023, as against Rs 8581 crore as on March 31, 2023 (Rs 8,537 crore as on March 31, 2022). The networth reduced as ~30% Nuvama's networth was distributed to the shareholders of Edelweiss Financial Services Limited as part of the demerger.

Resultantly, gearing inched up to 3.2 times (2.94 times excluding CBLO borrowings) as on September 30, 2023, from 2.5 times (2.26 times) as on March 31, 2023 (2.6 times as on March 31, 2022, and 3.2 times as on March 31, 2021). With increased focus on fee-based businesses, and strategy to grow in credit business through an asset-light model, the incremental debt requirement will be low. The group has plans to divest its remaining stake in Nuvama group, and fully or partly exit housing and general insurance businesses, which will further aid in unlocking capital and debt reduction.

- **Demonstrated ability to build significant competitive position across businesses**

The Edelweiss group is a diversified financial services player, with presence in four verticals i.e. credit (wholesale and retail), insurance (life and general), asset management, and asset reconstruction. The group has attained leading positions in the alternate asset and asset reconstruction businesses and is focusing on building market position in other businesses too, which should lend greater stability to earnings over a period of time.

The asset management business comprises mutual fund and alternate asset businesses. The group is a leading player in the alternate asset segment and its mutual fund AUM has been growing steadily. The asset management AUM grew to Rs 1,64,000 crore as on September 30, 2023, from Rs 1,51,500 crore as on March 31, 2023.

In the distressed assets segment, Edelweiss Asset Reconstruction Company Limited (Edelweiss ARC) is the largest ARC in India, with total securities receipts managed at Rs 37,650 crore as on September 30, 2023 (Rs 37,100 crore and Rs 40,200 crore as on March 31, 2023, and March 31, 2022). From being largely corporate focused, the ARC has, in the recent past, started focusing

on retail and micro, small and medium enterprises (MSME) segments. The share of retail is expected to grow over the medium term.

In the lending business, while the wholesale book is under run down, the group is focusing on growth in retail through the asset-light model. The group has entered into agreements with various co-lending partners, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. The key product offerings in the retail credit book would be mortgage and MSME loans.

The group also houses the life and general insurance businesses, which are gaining scale and are expected to break even over the medium term.

However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

Weaknesses:

- **Subdued profitability for current size and scale considering presence in multiple businesses**

Edelweiss Group's profitability has been lower compared to other large, financial sector groups. However, most of the businesses have been reporting profit since the last quarter of fiscal 2021.

The group reported a PAT of Rs 406 crore in fiscal 2023 against Rs 212 crore and Rs 254 crore in fiscal 2022 and fiscal 2021 (loss of Rs 2,044 crore in fiscal 2020); However, profitability has been supported by a one-off item of revaluation gains (and also accelerated provisions made basis the one-off gain), excluding which the profit would have been Rs 248 crore for fiscal 2023. Similarly, profitability for fiscal 2022 and fiscal 2021 was supported by capital gains on stake sale of Rs 306 crore in fiscal 2022 and Rs 1,406 crore in fiscal 2021 respectively.

Although in the first half of fiscal 2024, the group reported an improved PAT of Rs 173 crore excluding any one-off items, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on average assets (ROA) was 0.8% for the first half of fiscal 2024 against 0.9% for fiscal 2023 and 0.5% for fiscal 2023 and fiscal 2022. The group's overall profitability is weighted down by losses in insurance businesses, however, ex insurance profit stood at Rs 331 crore for the first half of fiscal 2024 against Rs 730 crore for fiscal 2023 and Rs 523 crore fiscal 2022.

Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain the largest contributors to overall profitability forming 74% of overall PAT (ex-insurance) for first half of fiscal 2024. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace. However, additional provisioning is likely to be required on the monitorable book based on the pace and extent of recovery from underlying assets. The insurance businesses are expected to breakeven only over the next 2-3 years. While the asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up the retail lending business while managing overall credit costs will be important and this remains a key monitorable.

- **Asset quality monitorable with elevated level of monitorable portfolio**

The group's overall gross loan book (excluding monitorable portfolio net off on-book gross stage III assets) stood at Rs 6,250 crore as on September 30, 2023, against Rs 7,548 crore as on March 31, 2023, and Rs 10,502 crore as on March 31, 2022. Of this, retail on book stood at Rs 3,853 crore (Rs 3,795 crore and Rs 6,749 crore) and remaining was wholesale book.

The group has been consciously running down the wholesale portfolio through various modes. While recoveries have contributed to this, the reduction has been primarily due to sell-down to ARCs (both internal and external) and AIFs.

Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio to assess asset quality of the group. This includes gross stage III accounts in the lending book (Rs 758 crore), security receipts held by the group (including in EARC) pertaining to sell down (Rs 8,628 crore) and loans sold down to AIFs (Rs 1,848 crore). Overall monitorable portfolio stood at Rs 11,234 crore. While the monitorable portfolio has reduced from Rs 12,097 crore as on March 31, 2022 (Rs 11,383 crore as on March 31, 2021), it remains elevated. CRISIL Ratings notes that although the majority of this monitorable portfolio is on-book exposure of Edelweiss group, some part pertains to exposure of external ARC or AIF wherein the group has extended a put option.

The group has made provisions against the monitorable portfolio, and therefore, the net monitorable portfolio stood at Rs 7,084 crore as on September 30, 2023. Basis management estimates, there is a reasonable level of collateral cover on most of this portfolio.

The overall gross stage III assets in the lending business stood at Rs 758 crore (12.1% of loans) as on September 30, 2023, against Rs 794 crore (10.5%) as on March 31, 2023 (Rs 930 crore (8.9%) as on March 31, 2022, and Rs 1,601 crore (10.9%) as on March 31, 2021). Retail book gross stage III was Rs 102 crore (2.6%) as on September 30, 2023, against Rs 124 crore (3.3%) and Rs 182 crore (2.7%) as on March 31, 2023, and March 31, 2022.

However, any challenges in effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating.

Liquidity: Adequate

The group maintains adequate liquidity. As of the end of November 30, 2023, the group had overnight liquidable assets of Rs 2,812 crore, undrawn bank lines of Rs 179 crore and other liquidable assets (includes short term loans and treasury assets) of Rs 658 crore. This is adequate to cover upcoming debt repayments till May 2024.

Outlook: Stable

The 'Stable' outlook factors in the group's adequate capitalisation and flexibility to raise additional capital if needed.

Rating Sensitivity factors

Upward factors

- Substantial improvement in overall profitability of the group

- Significant scale up in the retail lending business with sustained return on managed assets of around 2.5%
- Sharp organic reduction in the monitorable portfolio

Downward factors

- Continued pressure on profitability, with profits going below 2023 levels i.e. lower than Rs 406 crore.
- Funding access challenges with limited fundraising at optimal costs by the group
- Slower traction in resolution of monitorable portfolio

About the Company

ECL Finance was incorporated in July 2005 and registered with the RBI as a non-deposit taking non-banking financial company. It is a wholly owned subsidiary of Edelweiss Group. It is focused on offering secured corporate loan products and retail loan products, which include corporate finance, loan against property, loan against marketable securities, real estate finance, public issue financing, MSME finance and structured finance.

On standalone basis, ECLF's networth stood at Rs 2739 crore as on September 30, 2023. The company reported PAT of Rs 111 crore on total income (net off interest expense) of Rs 584 crore in fiscal 2023, as against PAT of Rs 79 crore on total income of Rs 257 crore in fiscal 2022.

The company reported PAT of Rs 63 crore on total income of Rs 214 crore in first half of fiscal 2024.

About the Group

The Edelweiss group comprised 28 subsidiaries and associates as on September 30, 2023. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2022. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Balance sheet Management Unit (BMU) focuses on liquidity and asset-liability management.

On a consolidated basis, the group reported PAT of Rs 406 crore on a total income of Rs 6,058 crore for fiscal 2023, as against PAT of Rs 212 crore on a total income of Rs 4,228 crore for fiscal 2022.

For the first half of fiscal 2024, the group reported PAT of Rs 173 crore on a total income of Rs 2,819 crore as against PAT of Rs 112 crore on a total income of Rs 2,121 crore during similar period in previous fiscal.

Key Financial Indicators: EFSL (consolidated)

As on/for the period ended		March 2023	March 2022
Total assets	Rs crore	44,064	43,279
Total income net off interest expense	Rs crore	6,058	4,320
PAT	Rs crore	406	212
Gross stage III assets ^A	Rs crore	794	930
Gross stage III assets	%	10.5	7.4
Net stage III assets	Rs crore	156	201
Net stage III assets	%	2.1	1.1
Gearing	Times	2.4	2.5
Return on assets	%	0.9	0.5

As on/for the period ended		Sept 2023	Sept 2022
Total assets	Rs crore	41,130	42,521
Total income net off interest expense	Rs crore	2,819	2121
PAT	Rs crore	173	112
Gross stage III assets	Rs crore	758	944
Gross stage III assets	%	12.1	10.0
Net stage III assets	Rs crore	96	336
Net stage III assets	%	1.8	4.0
Gearing	Times	3.2	2.4
Return on assets	%	0.8	0.5

^Arefers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 13,155 crore as on March 31, 2023, and Rs 12,368 crore as on March 31, 2022. Net Stage III was Rs 8313 crore and Rs 8681 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR.Crs)	Complexity Level	Existing Rating
INE804I08734	Perpetual Bonds	8-May-17	10.25	Perpetual	25	Highly complex	CRISIL A/Stable
INE804I08734	Perpetual Bonds	8-May-17	10.25	Perpetual	25	Highly complex	CRISIL A/Stable
INE804I08734	Perpetual Bonds	8-May-17	10.25	Perpetual	100	Highly complex	CRISIL A/Stable
INE804I08742	Perpetual Bonds	16-May-17	10.25	Perpetual	20	Highly complex	CRISIL A/Stable
INE804I08742	Perpetual Bonds	16-May-17	10.25	Perpetual	55	Highly complex	CRISIL A/Stable
INE804I08742	Perpetual Bonds	16-May-17	10.25	Perpetual	75	Highly complex	CRISIL A/Stable
NA	Non-Convertible Debentures#	NA	NA	NA	100	Simple	CRISIL A+/Stable
INE804I073Z6	Non convertible Debentures	19-Nov-18	10.75	19-Nov-25	36	Simple	CRISIL A+/Stable
INE804I072X3	Non convertible Debentures	19-Sep-17	8.5	17-Sep-27	125	Simple	CRISIL A+/Stable
INE804I071Y3	Non convertible Debentures	31-Aug-18	9.85	31-Aug-28	180	Simple	CRISIL A+/Stable
NA	Non convertible Debentures#	NA	NA	NA	291.38	Simple	CRISIL A+/Stable
INE804I077Z7	Non convertible Debentures&	4-Jan-19	9.95	4-Jan-24	122.09	Simple	CRISIL A+/Stable
INE804I078Z5	Non convertible Debentures&	4-Jan-19	10.4	4-Jan-24	179.11	Simple	CRISIL A+/Stable
INE804I079Z3	Non convertible Debentures&	4-Jan-19	10.4	4-Jan-24	58.84	Simple	CRISIL A+/Stable
INE804IA7105	Non convertible Debentures&	23-May-19	9.95	23-May-24	67.41	Simple	CRISIL A+/Stable
INE804IA7113	Non convertible Debentures&	23-May-19	10.4	23-May-24	29.9	Simple	CRISIL A+/Stable
INE804IA7121	Non convertible Debentures&	23-May-19	10.4	23-May-24	14.84	Simple	CRISIL A+/Stable
INE804IA7212	Non convertible Debentures&	28-Nov-19	9.95	28-Nov-24	86.14	Simple	CRISIL A+/Stable
INE804IA7220	Non convertible Debentures&	28-Nov-19	10.4	28-Nov-24	47.36	Simple	CRISIL A+/Stable
INE804IA7238	Non convertible Debentures&	28-Nov-19	10.4	28-Nov-24	94.66	Simple	CRISIL A+/Stable
INE804I078Y8	Non convertible Debentures&	6-Aug-18	9.43	6-Aug-28	59.13	Simple	CRISIL A+/Stable
INE804I079Y6	Non convertible Debentures&	6-Aug-18	9.85	6-Aug-28	272.13	Simple	CRISIL A+/Stable
INE804IA7014	Non convertible Debentures&	4-Jan-19	10.15	4-Jan-29	111.1	Simple	CRISIL A+/Stable
INE804IA7022	Non convertible Debentures&	4-Jan-19	10.6	4-Jan-29	195.26	Simple	CRISIL A+/Stable
INE804IA7139	Non convertible Debentures&	23-May-19	9.95	23-May-29	36	Simple	CRISIL A+/Stable
INE804IA7147	Non convertible Debentures&	23-May-19	10.4	23-May-29	6.57	Simple	CRISIL A+/Stable
INE804IA7246	Non convertible Debentures&	28-Nov-19	9.95	28-Nov-29	49	Simple	CRISIL A+/Stable
INE804IA7253	Non convertible Debentures&	28-Nov-19	10.4	28-Nov-29	40.48	Simple	CRISIL A+/Stable
NA	Non-Convertible Debentures#&	NA	NA	NA	65.63	Simple	CRISIL A+/Stable
NA	Retail Bond**	NA	NA	NA	500	Simple	CRISIL A+/Stable
NA	Long Term Bank Facility	NA	NA	NA	5990	NA	CRISIL A+/Stable
NA	Cash Credit**	NA	NA	NA	965	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank loan facility	NA	NA	NA	750	NA	CRISIL A+/Stable
INE804I08841	Subordinated Debt	6-Oct-17	9.25	6-Oct-27	100	Complex	CRISIL A+/Stable
INE804I08833	Subordinated Debt	12-Sep-17	9.25	15-Sep-27	20	Complex	CRISIL A+/Stable
INE804I08726	Subordinated Debt	5-May-17	9.75	30-Apr-27	45	Complex	CRISIL A+/Stable

INE804I08759	Subordinated Debt	13-Jun-17	9.65	8-Jun-27	10	Complex	CRISIL A+/Stable
INE804I08767	Subordinated Debt	14-Jun-17	9.6	13-Jun-25	5	Complex	CRISIL A+/Stable
NA	Commercial Paper programme	NA	NA	7-365 days	1000	Simple	CRISIL A1+
NA	Commercial Paper programme (IPO financing)	NA	NA	7-30 days	2500	Simple	CRISIL A1+

⁸public issue of retail NCDs

Yet to be issued/unutilized

** including working capital demand loan

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR.Crs)	Complexity Level	Existing Rating
INE804I077X2	Non convertible Debentures	23-Mar-18	9.1	23-Sep-22	650	Simple	Withdrawn
INE804I075Y4	Non convertible Debentures&	6-Aug-18	9.25	6-Aug-23	82.2	Simple	Withdrawn
INE804I076Y2	Non convertible Debentures&	6-Aug-18	9.65	6-Aug-23	44.33	Simple	Withdrawn
INE804I077Y0	Non convertible Debentures&	6-Aug-18	9.65	6-Aug-23	266.11	Simple	Withdrawn
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	30-Jun-17	NIFTY 50 INDEX LINKED	30-Jun-23	35	Highly Complex	Withdrawn
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	4-Aug-17	NIFTY 50 INDEX LINKED	30-Jun-23	99.16	Highly Complex	Withdrawn
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	18-Aug-17	NIFTY 50 INDEX LINKED	30-Jun-23	40	Highly Complex	Withdrawn
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	21-Nov-17	NIFTY 50 INDEX LINKED	30-Jun-23	1	Highly Complex	Withdrawn
INE804I08775	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	NIFTY 50 INDEX LINKED	3-Jul-23	8.3	Highly Complex	Withdrawn
INE804I08783	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	NIFTY 50 INDEX LINKED	3-Jul-23	1	Highly Complex	Withdrawn
INE804I08791	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	NIFTY 50 INDEX LINKED	10-Jul-23	15	Highly Complex	Withdrawn
INE804I08809	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	NIFTY 50 INDEX LINKED	10-Jul-23	1	Highly Complex	Withdrawn
INE804IA7154	Long-Term Principal-Protected Market-Linked Debentures	29-Jul-19	ASK HIGH CONVICTION INDEX	28-Jul-23	2.25	Highly Complex	Withdrawn
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	10-Aug-17	NIFTY 50 INDEX LINKED	18-Aug-23	62.82	Highly Complex	Withdrawn
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	11-Aug-17	NIFTY 50 INDEX LINKED	18-Aug-23	53.2	Highly Complex	Withdrawn
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	24-Oct-17	NIFTY 50 INDEX LINKED	18-Aug-23	2.16	Highly Complex	Withdrawn
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	6-Nov-17	NIFTY 50 INDEX LINKED	18-Aug-23	1.93	Highly Complex	Withdrawn
INE804IA7162	Long-Term Principal-Protected Market-Linked Debentures	30-Aug-19	ASK HIGH CONVICTION INDEX	29-Aug-23	0.4	Highly Complex	Withdrawn

⁸public issue of retail NCDs

Annexure – List of entities consolidated (as on September 30, 2023)

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ECL Finance Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	Full	Subsidiary
Edelweiss Trusteeship Company Ltd	Full	Subsidiary

Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Ltd)	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
ECap Equities Limited (formerly known as Edel Land Limited)	Full	Subsidiary
Edelweiss Investment Advisors Ltd	Full	Subsidiary
Edelweiss Rural & Corporate Services Ltd	Full	Subsidiary
Comtrade Commodities Services Limited (Formerly known as Edelweiss Comtrade Ltd)	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Edelweiss Retail Finance Ltd	Full	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd)	Full	Subsidiary
Edelweiss Securities and Investment Pvt Ltd	Full	Subsidiary
EC International Ltd	Full	Subsidiary
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
EdelGive Foundation	Full	Subsidiary
Edelweiss Alternative Asset Advisors Ltd	Full	Subsidiary
Edelweiss Private Equity Tech Fund	Full	Subsidiary
Edelweiss Value and Growth Fund	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Ltd	Full	Subsidiary
Allium Finance Private Ltd	Full	Subsidiary
Edelweiss Global Wealth Management Limited	Full	Subsidiary
Edelweiss Capital Services Ltd	Full	Subsidiary
India Credit Investment Fund II	Full	Subsidiary
Sekura India Management Ltd	Full	Subsidiary
Edelweiss Retail Assets Managers Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7705.0	CRISIL A+/Stable	09-10-23	CRISIL AA-/Negative	27-12-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	07-09-20	CRISIL AA-/Negative	CRISIL AA-/Stable
			--	21-08-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	25-05-20	CRISIL AA-/Negative	--
			--	18-08-23	CRISIL AA-/Negative	16-03-22	CRISIL AA-/Negative	--	--	--	--	--
			--	23-06-23	CRISIL AA-/Negative	04-03-22	CRISIL AA-/Negative	--	--	--	--	--
			--	12-05-23	CRISIL AA-/Negative	--	--	--	--	--	--	--
			--	03-02-23	CRISIL AA-/Negative	--	--	--	--	--	--	--
Commercial Paper	ST	1000.0	CRISIL A1+	09-10-23	CRISIL A1+	27-12-22	CRISIL A1+	27-08-21	CRISIL A1+	07-09-20	CRISIL A1+	CRISIL A1+
			--	21-08-23	CRISIL A1+	22-10-22	CRISIL A1+	02-08-21	CRISIL A1+	25-05-20	CRISIL A1+	--
			--	18-08-23	CRISIL A1+	16-03-22	CRISIL A1+	--	--	--	--	--
			--	23-06-23	CRISIL A1+	04-03-22	CRISIL A1+	--	--	--	--	--
			--	12-05-23	CRISIL A1+	--	--	--	--	--	--	--
			--	03-02-23	CRISIL A1+	--	--	--	--	--	--	--
Commercial Paper Programme(IPO Financing)	ST	2500.0	CRISIL A1+	09-10-23	CRISIL A1+	27-12-22	CRISIL A1+	27-08-21	CRISIL A1+	07-09-20	CRISIL A1+	CRISIL A1+
			--	21-08-23	CRISIL A1+	22-10-22	CRISIL A1+	02-08-21	CRISIL A1+	25-05-20	CRISIL A1+	--
			--	18-08-23	CRISIL A1+	16-03-22	CRISIL A1+	--	--	--	--	--
			--	23-06-23	CRISIL A1+	04-03-22	CRISIL A1+	--	--	--	--	--
			--	12-05-23	CRISIL A1+	--	--	--	--	--	--	--
			--	03-02-23	CRISIL A1+	--	--	--	--	--	--	--
Non Convertible Debentures	LT	2268.03	CRISIL A+/Stable	09-10-23	CRISIL AA-/Negative	27-12-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	07-09-20	CRISIL AA-/Negative	CRISIL AA-/Stable
			--	21-08-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	25-05-20	CRISIL AA-/Negative	--

			--	18-08-23	CRISIL AA-/Negative	16-03-22	CRISIL AA-/Negative		--		--	--
			--	23-06-23	CRISIL AA-/Negative	04-03-22	CRISIL AA-/Negative		--		--	--
			--	12-05-23	CRISIL AA-/Negative		--		--		--	--
			--	03-02-23	CRISIL AA-/Negative		--		--		--	--
Perpetual Bonds	LT	300.0	CRISIL A/Stable	09-10-23	CRISIL A+/Negative		--		--		--	--
			--	21-08-23	CRISIL A+/Negative		--		--		--	--
			--	18-08-23	CRISIL A+/Negative		--		--		--	--
			--	23-06-23	CRISIL A+/Negative		--		--		--	--
			--	12-05-23	CRISIL A+/Negative		--		--		--	--
			--	03-02-23	CRISIL A+/Negative		--		--		--	--
Principal Protected Equity Linked Debentures	LT		--		--		--	02-08-21	Withdrawn	07-09-20	CRISIL PPMLD AA-r/Negative	CRISIL PPMLD AA-r/Stable
			--		--		--		--	25-05-20	CRISIL PPMLD AA-r/Negative	--
Principal-Protected Commodity-Linked Debentures	LT		--		--		--	02-08-21	Withdrawn	07-09-20	CRISIL PPMLD AA-r/Negative	CRISIL PPMLD AA-r/Stable
			--		--		--		--	25-05-20	CRISIL PPMLD AA-r/Negative	--
Retail Bond	LT	500.0	CRISIL A+/Stable	09-10-23	CRISIL AA-/Negative	27-12-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	07-09-20	CRISIL AA-/Negative	CRISIL AA-/Stable
			--	21-08-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	25-05-20	CRISIL AA-/Negative	--
			--	18-08-23	CRISIL AA-/Negative	16-03-22	CRISIL AA-/Negative		--		--	--
			--	23-06-23	CRISIL AA-/Negative	04-03-22	CRISIL AA-/Negative		--		--	--
			--	12-05-23	CRISIL AA-/Negative		--		--		--	--
			--	03-02-23	CRISIL AA-/Negative		--		--		--	--
Short Term Principal Protected Market Linked Debentures	ST		--		--		--	02-08-21	Withdrawn	07-09-20	CRISIL PPMLD A1+r	CRISIL PPMLD A1+r
			--		--		--		--	25-05-20	CRISIL PPMLD A1+r	--
Subordinated Debt	LT	180.0	CRISIL A+/Stable	09-10-23	CRISIL AA-/Negative	27-12-22	CRISIL AA-/Negative	27-08-21	CRISIL AA-/Negative	07-09-20	CRISIL AA-/Negative	CRISIL AA-/Stable
			--	21-08-23	CRISIL AA-/Negative	22-10-22	CRISIL AA-/Negative	02-08-21	CRISIL AA-/Negative	25-05-20	CRISIL AA-/Negative	--
			--	18-08-23	CRISIL AA-/Negative	16-03-22	CRISIL AA-/Negative		--		--	--
			--	23-06-23	CRISIL AA-/Negative	04-03-22	CRISIL AA-/Negative		--		--	--
			--	12-05-23	CRISIL AA-/Negative		--		--		--	--
			--	03-02-23	CRISIL AA-/Negative		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	323.22	Withdrawn	09-10-23	CRISIL PPMLD AA-/Negative	27-12-22	CRISIL PPMLD AA-r/Negative	27-08-21	CRISIL PPMLD AA-r/Negative	07-09-20	CRISIL PPMLD AA-r/Negative	CRISIL PPMLD AA-r/Stable
			--	21-08-23	CRISIL PPMLD AA-/Negative	22-10-22	CRISIL PPMLD AA-r/Negative	02-08-21	CRISIL PPMLD AA-r/Negative	25-05-20	CRISIL PPMLD AA-r/Negative	--
			--	18-08-23	CRISIL PPMLD AA-/Negative	16-03-22	CRISIL PPMLD AA-r/Negative		--		--	--
			--	23-06-23	CRISIL PPMLD AA-/Negative	04-03-22	CRISIL PPMLD AA-r/Negative		--		--	--
			--	12-05-23	CRISIL PPMLD AA-/Negative		--		--		--	--

			--	03-02-23	CRISIL PPMLD AA-/Negative		--		--		--	
--	--	--	----	----------	---------------------------------	--	----	--	----	--	----	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit**	100	Punjab National Bank	CRISIL A+/Stable
Cash Credit**	385	Union Bank of India	CRISIL A+/Stable
Cash Credit**	50	United Bank of India	CRISIL A+/Stable
Cash Credit**	100	State Bank of India	CRISIL A+/Stable
Cash Credit**	50	Bank of Maharashtra	CRISIL A+/Stable
Cash Credit**	20	Punjab and Sind Bank	CRISIL A+/Stable
Cash Credit**	135	Bank of India	CRISIL A+/Stable
Cash Credit**	25	Central Bank Of India	CRISIL A+/Stable
Cash Credit**	50	Oriental Bank of Commerce	CRISIL A+/Stable
Cash Credit**	50	Allahabad Bank	CRISIL A+/Stable
Long Term Bank Facility	100	Bank of India	CRISIL A+/Stable
Long Term Bank Facility	100	Punjab and Sind Bank	CRISIL A+/Stable
Long Term Bank Facility	1450	State Bank of India	CRISIL A+/Stable
Long Term Bank Facility	200	Indian Overseas Bank	CRISIL A+/Stable
Long Term Bank Facility	200	Bank of Maharashtra	CRISIL A+/Stable
Long Term Bank Facility	100	Oriental Bank of Commerce	CRISIL A+/Stable
Long Term Bank Facility	350	Andhra Bank	CRISIL A+/Stable
Long Term Bank Facility	990	Canara Bank	CRISIL A+/Stable
Long Term Bank Facility	600	Swavalamban Academic Centre	CRISIL A+/Stable
Long Term Bank Facility	300	Dena Bank	CRISIL A+/Stable
Long Term Bank Facility	250	National Bank For Agriculture and Rural Development	CRISIL A+/Stable
Long Term Bank Facility	250	Syndicate Bank	CRISIL A+/Stable
Long Term Bank Facility	100	The South Indian Bank Limited	CRISIL A+/Stable
Long Term Bank Facility	100	United Bank of India	CRISIL A+/Stable
Long Term Bank Facility	200	Union Bank of India	CRISIL A+/Stable
Long Term Bank Facility	100	Canara Bank	CRISIL A+/Stable
Long Term Bank Facility	500	Indian Bank	CRISIL A+/Stable
Long Term Bank Facility	100	Allahabad Bank	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	750	Not Applicable	CRISIL A+/Stable

** including working capital demand loan

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@crisil.com Subha Sri Narayanan	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries:

<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Director CRISIL Ratings Limited B:+91 22 3342 3000 subhasri.narayanan@crisil.com</p> <p>Leena Gupta Manager CRISIL Ratings Limited B:+91 22 3342 3000 Leena.Gupta@crisil.com</p>	<p>ratingsinvestordes@crisil.com</p>
---	--	---

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>