

# Ratings



## Rating Rationale

May 25, 2020 | Mumbai

### ECL Finance Limited

*Rating outlook revised to 'Negative', ratings reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.15000 Crore
Long Term Rating	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.2000 Crore Retail Bond@	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.2000 Crore Retail Bond	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.2000 Crore Non Convertible Debentures@	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Non Convertible Debentures Aggregating Rs.3605 Crore (Reduced from Rs.3980 Crore)	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Subordinated Debt Aggregating Rs.400 Crore	CRISIL AA-/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Long Term Principal Protected Market Linked Debentures Rs.300 Crore	CRISIL PP-MLD AA-r/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Long Term Principal Protected Market Linked Debentures Rs.965.55 Crore (Reduced from Rs.969.15 Crore)	CRISIL PP-MLD AA-r/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	CRISIL PP-MLD AA-r/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	CRISIL PP-MLD AA-r/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Short-Term Principal-Protected Market-Linked Debentures Aggregating Rs.1200 Crore	CRISIL PP-MLD A1+r (Reaffirmed)

<b>Rs.5000 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>
<b>Rs.6000 Crore Commercial Paper Programme(IPO Financing)</b>	<b>CRISIL A1+ (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

@proposed public issue of retail NCDs

### **Detailed Rationale**

CRISIL has revised its rating outlook on the long-term debt instruments and bank facilities of ECL Finance Limited (ECL Finance; a part of the Edelweiss group) to **'Negative'** from 'Stable' while reaffirming the rating at 'CRISIL AA-/CRISIL PP-MLD AA-r'. The ratings on the commercial paper and short-term debt programmes have been reaffirmed at 'CRISIL A1+/CRISIL PP-MLD A1+r'.

CRISIL has also withdrawn its ratings on the non-convertible debentures (NCDs) of Rs 325 crore (See annexure 'Details of Rating Withdrawn') in line with its withdrawal policy.

The outlook revision factors in the increased stress in the Edelweiss group's loan book, particularly the wholesale book, which has also impacted the group's overall earnings profile. Further, while the group is in the process of scaling down its wholesale portfolio, this could be delayed, given the challenging macro environment, including issues related to the Covid-19 pandemic.

Furthermore, the group's fundraising, which had seen an improving trajectory in the preceding couple of quarters, was impacted in the fourth quarter of fiscal 2020.

Overall reported gross non-performing assets (GNPAs) in the lending business increased to 2.76% as on December 31, 2019, from 1.87% as on March 31, 2019. While GNPAs in the retail book increased to 2.0% as on December 31, 2019, from 0.7% as on March 31, 2019, the reported GNPAs in the wholesale book increased to 3.6% from 2.6% during the same period. The group has sold some of the stressed exposures in the lending business to asset reconstruction companies (ARCs), including Edelweiss Asset Reconstruction Co Ltd (EARC; on an arm's length basis) to benefit from better resolution capabilities and strong legal teams. Including assets sold to ARCs, a sizeable proportion of which continue on the books in the form of security receipts, the stressed assets of the lending book would be higher. The increased stress in the loan book and consequent higher provisions has significantly impacted the group's earnings with net profits (before minority interest) for the 9 months ended December 31, 2019, declining by 70% to Rs 238 crore from Rs 798 crore during the corresponding period of the previous year.

The Edelweiss group's collections and asset quality metrics may come under further pressure on account of the extended nationwide lockdown. The lockdown has been further extended, although there has been a partial lifting of restrictions based on classification of zones. CRISIL believes that further lifting of restrictions will continue in a phased manner. Any delay in return to normalcy will put pressure on collections and asset quality metrics. The group has offered moratorium to their borrowers and hence, the collections are expected to be low in the near-term. Thereafter, collections could witness challenges as the income streams of the group's borrowers are likely to be impacted given the current challenging macro environment.

The Edelweiss group witnessed a reduction in incremental fund raising in fourth quarter of fiscal 2020. The group raised around Rs 1,500 crore in the quarter, as compared to around Rs 3,750 crore in the third quarter and around Rs 2,700 crore in the second quarter.

Nevertheless, CRISIL understands that the management is engaging with lenders and has fresh bank sanctions in the pipeline [including those under Long Term Reverse Repo Operation (LTRO)] and is also in process of raising retail NCDs. The group's ability to raise fresh funds from diverse sources, over the near term, will be a key monitorable.

Further, CRISIL has also factored in the group's ability to raise capital as demonstrated in the last few quarters. Investments from

Caisse de depot et placement du Quebec (CDPQ), Kora Management (Kora; a US-based investment firm), and Sanaka Growth SPV I Ltd (part of Sanaka Capital) between March and November in 2019, have bolstered the group's capital position with overall networth (including CDPQ investment of Rs 1,040 crore, Kora investment of Rs 177 crore, and Sanaka Capital investment of Rs 117 crore as part of networth) increasing to Rs 10,163 crore as on December 31, 2019, and gearing reducing to 3.7 times. The group plans to raise additional capital at the holding company level, as well as in the Edelweiss Global Investment Advisors (EGIA) business, which is expected to further improve the capital levels for the group.

The group also has adequate liquidity. On the liability side, the Reserve Bank of India (RBI) announced regulatory measures under the Covid-19 - Regulatory Package, whereby lenders were permitted to grant moratorium on bank loans. The Edelweiss group has, currently, not applied for moratorium and is repaying its liabilities as per schedule. The overnight on-balance sheet liquidity (including cash, liquid investments, and treasury assets) stood at around Rs 2,450 crore as on April 30, 2020, while unutilised bank lines stood at Rs 700 crore on same date. Over and above, the group has other liquid assets (investments, securities-based lending book), which can be accessed if necessary. This stood at around Rs 4,000 crore as on April 30, 2020.

The group continues to strategically focus on reducing its wholesale book through sale of assets to investors and shifting these assets to a fund platform, which will provide completion finance to the projects. In this regard, the group has already announced one transaction of \$425 million between Edelweiss Alternative Asset Advisors (EAAA) and Meritz Financial Group (a South Korean financial services conglomerate) of which one tranche has already been concluded. The group is in advanced stages of discussion with various global investors for more such transactions.

The ratings also continue to reflect the group's diversified business profile with presence across credit, capital market, and insurance segments, and demonstrated ability to build significant presence in multiple lines of business. The ratings also factor in an established market position in capital market-related segments, resulting in a regular stream of fee-based income.

These strengths are partially offset by vulnerability of asset quality to concentration in the wholesale lending segment, particularly in the current challenging economic environment. Furthermore, the profitability ratios are relatively weaker than some other large, predominantly wholesale players.

CRISIL will continue to closely monitor the progress in sell-down of wholesale assets, group's ability to raise fresh funding, proposed capital raising plans as well as any increase in build-up of stress in loan book. Based on these factors, CRISIL will take appropriate rating action.

### **Analytical Approach**

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of Edelweiss Financial Services Ltd (EFSL) and its subsidiaries, including ECL Finance. This is because all these entities, collectively referred to as the Edelweiss group, have significant operational, financial, and managerial linkages and operate under a common Edelweiss brand.

*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:**

##### **\* Diversified business profile**

The group has been diversifying within each of its key businesses, as well as entering new businesses over the past few years. It is now present in the retail and wholesale lending segments, securities broking, wealth management, asset management, insurance, stressed-asset management, and alternate assets. Many of these have now attained sizeable scale and are likely to lend greater stability to earnings. Within the capital market, retail broking volume now constitutes around half of the overall broking volume. In terms of new business lines, the life insurance business has grown significantly and may break even over the next 2-3 years. In the lending business (book size of Rs 28,183 crore as on December 31, 2019, excluding capital deployed in distressed

assets credit), the group plans to focus on increasing the granularity of the loan book. As a part of this strategy, it will focus on growing the retail book (comprising mortgage, small and medium enterprises [SME], agricultural loans, and retail loans against shares) from around 50% as on December 31, 2019 (45% as on March 31, 2018) to about 70% by March 2021 (supported by scale down of the wholesale book). Within wholesale lending, the focus will be on the new segment of mid-market corporate lending, with lower ticket size of Rs 50-100 crore against large ticket size in the existing structured collateralised credit business. Growth in the wholesale credit book should be through the fund structure.

**\* Demonstrated ability to build significant competitive positions across businesses**

While the group remains a large player in the traditional broking business, it has also build a sizeable lending book. In the distressed assets segment, EARC remains the largest ARC in India, with total securities receipts managed at Rs 43,100 crore as on December 31, 2019 (Rs 46,600 crore as on March 31, 2019). In the commodities business, the group has exited its agricultural commodities and precious metal-trading businesses and is focusing on the agricultural credit and value chain services businesses.

The established market position in capital market-related businesses should provide the group with a regular stream of fee-based income over the medium term. Profit from the fee-based capital markets and asset management businesses has increased in the past few years. The group has an established franchise in institutional broking and investment banking and an expanding presence in the retail broking, wealth management, and asset management segments. It is also one of the largest Indian institutional brokerage houses, with over 700 foreign and domestic institutional clients. The retail broking franchise is also expanding, with more than 6.26 lakh unique clients as on December 31, 2019. The group operates across the corporate finance and advisory domains: equity markets, private equity, mergers and acquisitions, advisory structured financial syndication, and debt issues. The wealth business and alternate assets business have also witnessed significant growth. Assets under advice in the global wealth management business were Rs 111,200 crore, and assets under management in the asset management business stood at Rs 51,000 crore as on December 31, 2019.

**Weaknesses:**

**\* Asset quality exposed to risks related to concentration in wholesale lending**

Overall GNPA ratio rose to 2.76% as on December 31, 2019, compared to 1.87% as on March 31, 2019. The loan book has a large wholesale component, with around 50% of the overall portfolio concentrated in wholesale lending (of which around 67% is real estate loans) and the 10 largest loans constituting 24% of the wholesale portfolio. Furthermore, the group's weak assets, which includes a portion of the security receipts, is higher than peers.

A sizeable proportion of this book is currently under moratorium, with bullet or staggered repayment. The group has adequate collateral cover for its wholesale loans, and has also built strong recovery capabilities. Asset quality in the past was also supported by an active refinance market, particularly for real estate loans.

Furthermore, given the current macro environment, asset quality of the group's exposures to loans against property (LAP) and loans to micro, SME sectors would be key monitorables. This stems from the sensitivity of borrowers of such loans to the current environment.

Any sharp deterioration in the asset quality, specifically in the wholesale lending book, will continue to impact profitability, as well as capital and remains a key rating monitorable.

The group is planning to further reduce its wholesale loan book through sell-down of assets over the next few months. With slowdown in the real estate sector and incipient stress for developers, coupled with pandemic-related challenges, these plans could get delayed. The Edelweiss group's ability to maintain asset quality and profitability metrics, as well as scale down the wholesale book, will remain key monitorables.

### \* **Lower profitability than peers**

Profitability has been lower than those of other large, financial sector groups. While profitability was on an improving trend over the past few fiscals, it has been significantly impacted in fiscal 2020. With higher credit costs, return on assets (annualised) and return on equity (annualised) fell sharply to 0.5% and 3.4%, respectively, during the first 9 months of fiscal 2020 (1.6% and 12.6%, respectively, in fiscal 2019). Provisioning costs, increased by 71% year-on-year (y-o-y) to Rs 651 crore during this period.

Around 20% of the capital (equity plus borrowings) is employed in businesses or investments that are either low-yielding or loss-making at this point. The group has a large investment portfolio under its balance sheet management unit (BMU), used for managing liquidity. This largely comprises government securities, fixed deposits, liquid mutual fund units, and corporate bonds, which have a low return on capital employed. Furthermore, the life and general insurance businesses continue to be loss-making, given the long gestation period. Expected improvement in the profitability of the insurance business should benefit profitability only in the long term. In the near term, profitability could be constrained by increase in credit costs and higher borrowing costs, coupled with limited ability to pass these on to borrowers.

### \* **Above average gearing, though lower than earlier levels**

While gearing has been high in the context of the share of the wholesale portfolio in the Edelweiss group, which is around 50%, it has been declining. Some other large, predominantly wholesale lenders operate at lower gearing levels. As on December 31, 2019, gearing was 3.7 times, while net gearing (excluding the liquid assets of BMU) stood at 2.9 times. However, gearing level adjusted for potential stress would be higher.

In August 2019, the Edelweiss group announced that Kora would be investing around Rs 525 crore (USD 75 million) in the advisory business, EGIA. EGIA includes the businesses of asset reconstruction, wealth and asset management, and capital markets. In addition to this investment, Kora plans to invest Rs 350 crore (USD 50 million) into the group, the timing and structuring of which is being finalised. Additionally, in November 2019, the Edelweiss group announced that Sanaka Growth SPV I Ltd has committed to invest around Rs 308 crore (around USD 44 million) of capital in EGIA and is in talks with other investors for a further investment of around Rs 217 crore (around USD 31 million) in EGIA. Earlier, the group had entered into an agreement to raise Rs 1,800 crore from CDPQ in the form of compulsory convertible debentures (CCDs) in ECL Finance. Of these, around Rs 177 crore from Kora and Rs 117 crore from Sanaka Capital has already been infused in the form of compulsory convertible preference shares in EGIA, while Rs 1,040 crore from CDPQ has already been infused as CCDs in ECL Finance. Treating these investments as part of capital, will lead to overall networth of the group increasing to Rs 10,163 crore as on December 31, 2019, from Rs 8,715 crore as on March 31, 2019.

With plans to raise additional capital, the group's leverage ratio is expected to reduce further. Gearing, thereafter, is expected to gradually increase but not exceed 5-5.5 times over the medium term.

### **Liquidity Adequate**

As a policy, the group maintains a cushion of 9-10% of the balance sheet. There was a liquidity cushion (including cash, liquid investments, and treasury assets) of around Rs 2,450 crore and unutilised bank lines of around Rs 700 crore as on April 30, 2020. The group also has other liquid assets (investments, securities-based lending book), which can be accessed if necessary; these stood at around Rs 4,000 crore. As on April 30, 2020, the overall liquidity was adequate to meet the debt obligation of around Rs 3290 crore that was due over the next few months until September 30, 2020. The assets and liabilities continue to be well-matched. The group has also reduced its dependence on commercial paper borrowing, which dropped to less than 1% compared to 18% of total borrowings as on September 30, 2018.

### **Outlook: Negative**

The negative outlook factors in the increased risks and stress in the group's lending portfolio, particularly the wholesale loan portfolio against the backdrop of a challenging macroeconomic environment. Furthermore, fundraising in the recent past has also

been lower than expected.

### **Rating Sensitivity factors**

#### **Upward factors**

- \* Significant improvement in the group's asset quality with GNPA's less than 1% on a sustained basis, and an improving earnings profile
- \* Increase in fund mobilisation on a steady-state basis for the group

#### **Downward factors**

- \* Lack of progress on planned scale down of the wholesale portfolio
- \* Continued funding challenges with limited fundraising by the Edelweiss group
- \* Deterioration in asset quality of the Edelweiss group with GNPA's increasing to above 4%, thereby also impacting profitability

### **About the Group**

The group comprises 48 companies as on December 31, 2019. The number of companies has come down from 74 as on March 31, 2016, and is expected to come down further over the next few quarters (subject to requisite approvals). The group had 458 offices (including eight international offices in six locations) in around 190 cities as on December 31, 2019. Furthermore, as a part of streamlining its operating structure, the group has restructured the businesses into three verticals (credit, advisory and insurance).

The group has presence across various financial services businesses. These businesses include loans to corporates and individuals, mortgage finance, including LAPs and small-ticket housing loans, SME finance, agricultural credit including commodity sourcing and distribution, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, alternative and domestic asset management, and life and general insurance. In addition, the BMU focuses on liquidity and asset-liability management.

In fiscal 2019, the group's profit after tax (PAT) was Rs 1044 crore on total income of Rs 10,881 crore against Rs 890 crore and Rs 8,920 crore, respectively, in fiscal 2018.

In the first 9 months of fiscal 2020, PAT was Rs 200 crore on total income of Rs 7,637 crore against Rs 763 crore and Rs 8,124 crore, respectively, in the corresponding period of the previous fiscal.

### **Key Financial Indicators - EFSL (Consolidated)**

As on/For nine months ended December 31		2019	2018
Total assets	Rs crore	59,955	66,307
Total income	Rs crore	7,637	8,124
PAT (before minority interest)	Rs crore	238	798
PAT (after minority interest)	Rs crore	200	763
GNPA	%	2.8	1.8
Gearing*	Times	3.7	5.4
Return on assets	%	0.5	1.6

\*indicates gross gearing treating investments by CDPQ, Kora and Sanaka as a part of networth; the net gearing excluding the liquid assets of BMU, gearing stood at 2.9 times as on December 31, 2019

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on

[www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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)	Rating Assigned
INE804IA7154	Long-Term Principal-Protected Market-Linked Debentures	29-Jul-19	NA	28-Jul-23	2.25	CRISIL PP-MLD AA-r/Negative
INE804IA7162	Long-Term Principal-Protected Market-Linked Debentures	30-Aug-19	NA	29-Aug-23	0.4	CRISIL PP-MLD AA-r/Negative
NA	Cash Credit**	NA	NA	NA	2430	CRISIL AA-/Negative
NA	Long Term Bank Facility	NA	NA	NA	12355	CRISIL AA-/Negative
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	215	CRISIL AA-/Negative
NA	Commercial Paper programme	NA	NA	7-365 days	5000	CRISIL A1+
NA	Commercial Paper programme (IPO financing)	NA	NA	7-30 days	6000	CRISIL A1+
INE804I077Q6	Debentures	3-Mar-17	-	1-Jul-20	2.8	CRISIL AA-/Negative
INE804I079Q2	Debentures	21-Mar-17	-	6-May-20	21.5	CRISIL AA-/Negative
INE804I072X3	Debentures	19-Sep-17	8.5	17-Sep-27	125	CRISIL AA-/Negative
INE804I076X4	Debentures	9-Mar-18	9	9-Sep-21	500	CRISIL AA-/Negative
INE804I077X2	Debentures	23-Mar-18	9.1	23-Sep-22	650	CRISIL AA-/Negative
INE804I070Y5	Debentures	25-Jun-18	-	25-Jun-21	120	CRISIL AA-/Negative
INE804I073Y9	Debentures\$	6-Aug-18	-	6-Aug-21	46.51	CRISIL AA-/Negative
INE804I074Y7	Debentures\$	6-Aug-18	9.45	6-Aug-21	1,209.79	CRISIL AA-/Negative
INE804I075Y4	Debentures\$	6-Aug-18	9.25	6-Aug-23	82.2	CRISIL AA-/Negative
INE804I076Y2	Debentures\$	6-Aug-18	-	6-Aug-23	44.33	CRISIL AA-/Negative
INE804I077Y0	Debentures\$	6-Aug-18	9.65	6-Aug-23	266.11	CRISIL AA-/Negative
INE804I078Y8	Debentures\$	6-Aug-18	9.43	6-Aug-28	59.13	CRISIL AA-/Negative
INE804I079Y6	Debentures\$	6-Aug-18	9.85	6-Aug-28	272.13	CRISIL AA-/Negative
INE804I070Z2	Debentures\$	6-Aug-18	-	6-Aug-21	0.71	CRISIL AA-/Negative
INE804I071Y3	Debentures	31-Aug-18	9.85	31-Aug-28	180	CRISIL AA-/Negative
INE804I073Z6	Debentures	19-Nov-18	10.75% p.a.	19-Nov-25	36	CRISIL AA-/Negative
INE804I074Z4	Debentures	11-Dec-18	-	11-Dec-20	1,500.00	CRISIL AA-/Negative
INE804I075Z1	Debentures\$	4-Jan-19	10.20%	4-Apr-22	167.13	CRISIL AA-/Negative
INE804I076Z9	Debentures\$	4-Jan-19	-	4-Apr-22	76.98	CRISIL AA-/Negative
INE804I077Z7	Debentures\$	4-Jan-19	9.95%	4-Jan-24	122.09	CRISIL AA-/Negative
INE804I078Z5	Debentures\$	4-Jan-19	10.40%	4-Jan-24	179.11	CRISIL AA-/Negative
INE804I079Z3	Debentures\$	4-Jan-19	NA	4-Jan-24	58.84	CRISIL AA-/Negative
INE804IA7014	Debentures\$	4-Jan-19	10.15% p.a.	4-Jan-29	111.1	CRISIL AA-/Negative
INE804IA7022	Debentures\$	4-Jan-19	10.60% p.a.	4-Jan-29	195.26	CRISIL AA-/Negative
INE804I08841	Subordinated Deb	6-Oct-17	9.25%	6-Oct-27	100	CRISIL AA-/Negative
INE804I073X1	Debentures	11-Dec-17	8.30%	11-Dec-20	50	CRISIL AA-/Negative

INE804I074X9	Debentures	12-Dec-17	8.25%	12-Mar-21	100	CRISIL AA-/Negative
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures#	30-Apr-19	NIFTY 50 INDEX	2-Mar-22	117	CRISIL AA-/Negative
INE804IA7071	Debentures\$	23-May-19	NA	23-May-21	16.22	CRISIL AA-/Negative
INE804IA7097	Debentures\$	23-May-19	Zero Interest	23-Aug-22	19.04	CRISIL AA-/Negative
INE804IA7105	Debentures\$	23-May-19	9.95	23-May-24	67.41	CRISIL AA-/Negative
INE804IA7113	Debentures\$	23-May-19	10.4	23-May-24	29.9	CRISIL AA-/Negative
INE804IA7121	Debentures\$	23-May-19	NA	23-May-24	14.84	CRISIL AA-/Negative
INE804IA7139	Debentures\$	23-May-19	9.95	23-May-29	36	CRISIL AA-/Negative
INE804IA7147	Debentures\$	23-May-19	10.4	23-May-29	6.57	CRISIL AA-/Negative
INE804IA7063	Debentures\$	23-May-19	NA	13-Jun-21	16.97	CRISIL AA-/Negative
INE804IA7089	Debentures\$	23-May-19	10.20%	23-Aug-22	65.48	CRISIL AA-/Negative
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	30-Apr-19	NA	2-Mar-22	16.5	CRISIL PP-MLD AA-r/Negative
INE804IA7048	Long-Term Principal-Protected Market-Linked Debentures	30-Apr-19	NA	4-Oct-22	9.38	CRISIL PP-MLD AA-r/Negative
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	24-May-19	NA	2-Mar-22	4	CRISIL PP-MLD AA-r/Negative
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	22-May-19	NA	2-Mar-22	1.09	CRISIL PP-MLD AA-r/Negative
INE804IA7048	Long-Term Principal-Protected Market-Linked Debentures	30-May-19	NA	4-Oct-22	3.42	CRISIL PP-MLD AA-r/Negative
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	9-May-19	NA	2-Mar-22	1	CRISIL PP-MLD AA-r/Negative
INE804IA7055	Long-Term Principal-Protected Market-Linked Debentures	20-Jun-19	NA	2-Mar-22	1	CRISIL PP-MLD AA-r/Negative
INE804I079W0	Long-Term Principal-Protected Market-Linked Debentures	16-Jun-17	NA	15-Dec-20	1	CRISIL PP-MLD AA-r/Negative
INE804I08775	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	NA	3-Jul-23	8.3	CRISIL PP-MLD AA-r/Negative
INE804I08791	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	NA	10-Jul-23	15	CRISIL PP-MLD AA-r/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	30-Jun-17	NA	30-Jun-23	35	CRISIL PP-MLD AA-r/Negative
INE804I08783	Long-Term Principal-Protected Market-Linked Debentures	22-Jun-17	NA	3-Jul-23	1	CRISIL PP-MLD AA-r/Negative
INE804I08809	Long-Term Principal-Protected Market-Linked Debentures	29-Jun-17	NA	10-Jul-23	1	CRISIL PP-MLD AA-r/Negative
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	10-Aug-17	NA	18-Aug-23	62.82	CRISIL PP-MLD AA-r/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	4-Aug-17	NA	30-Jun-23	99.16	CRISIL PP-MLD AA-r/Negative
INE804I08825	Long-Term Principal-Protected	11-Aug-17	NA	18-Aug-23	53.2	CRISIL PP-MLD AA-



	Market-Linked Debentures					r/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	18-Aug-17	NA	30-Jun-23	40	CRISIL PP-MLD AA-r/Negative
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	24-Oct-17	NA	18-Aug-23	2.16	CRISIL PP-MLD AA-r/Negative
INE804I08825	Long-Term Principal-Protected Market-Linked Debentures	6-Nov-17	NA	18-Aug-23	1.93	CRISIL PP-MLD AA-r/Negative
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	21-Nov-17	NA	30-Jun-23	1	CRISIL PP-MLD AA-r/Negative
NA	Short-Term Principal-Protected Market-Linked Debentures@	NA	NA	NA	1200	CRISIL PP-MLD A1+r
INE804I08759	Long-Term Principal-Protected Market-Linked Debentures#	13-Jun-17	NA	8-Jun-27	10	CRISIL AA-/Negative
INE804I08767	Long-Term Principal-Protected Market-Linked Debentures#	14-Jun-17	NA	13-Jun-25	5	CRISIL AA-/Negative
INE804I08726	Long-Term Principal-Protected Market-Linked Debentures#	5-May-17	NA	30-Apr-27	45	CRISIL AA-/Negative
NA	Retail Bonds#	NA	NA	NA	375.4	CRISIL AA-/Negative
INE804I08833	Subordinated Debt	12-Sep-17	9.25%	15-Sep-27	20	CRISIL AA-/Negative
INE804I08759	Long-Term Principal-Protected Market-Linked Debentures	13-Jun-17	NA	8-Jun-27	10	CRISIL AA-/Negative
INE804I08767	Long-Term Principal-Protected Market-Linked Debentures	14-Jun-17	NA	13-Jun-25	5	CRISIL AA-/Negative
NA	Subordinated Debt#	NA	NA	NA	280	CRISIL AA-/Negative
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	712.94	CRISIL PP-MLD AA-r/Negative
NA	Principal-Protected Commodity-Linked Debentures@	NA	NA	NA	35	CRISIL PP-MLD AA-r/Negative
NA	Principal-Protected Equity-Linked Debentures@	NA	NA	NA	1190	CRISIL PP-MLD AA-r/Negative
INE804IA7170	Debentures\$	28-Nov-19	9.90%	28-Nov-21	74.01	CRISIL AA-/Negative
INE804IA7188	Debentures\$	28-Nov-19	N.A	28-Nov-21	14.45	CRISIL AA-/Negative
INE804IA7196	Debentures\$	28-Nov-19	10.20%	28-Feb-23	38.95	CRISIL AA-/Negative
INE804IA7204	Debentures\$	28-Nov-19	N.A	28-Feb-23	15.67	CRISIL AA-/Negative
INE804IA7212	Debentures\$	28-Nov-19	9.95%	28-Nov-24	86.14	CRISIL AA-/Negative
INE804IA7220	Debentures\$	28-Nov-19	10.40%	28-Nov-24	47.36	CRISIL AA-/Negative
INE804IA7238	Debentures\$	28-Nov-19	N.A	28-Nov-24	94.66	CRISIL AA-/Negative
INE804IA7246	Debentures\$	28-Nov-19	9.95%	28-Nov-29	49	CRISIL AA-/Negative
INE804IA7253	Debentures\$	28-Nov-19	10.40%	28-Nov-29	40.48	CRISIL AA-/Negative
NA	Debentures#	NA	NA	NA	195.13	CRISIL AA-/Negative
NA	Retail Bonds#	NA	NA	NA	3624.6	CRISIL AA-/Negative

#Yet to be issued/unutilized  
 @Details for PPMLD instrument awaited from client  
 \*interchangeable with short term bank facilities  
 \$public issue of retail NCDs  
 \*\*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)
INE804I076Q8	Debentures	14-Feb-17	9	14-Feb-20	25
INE804I075X6	Debentures	21-Feb-18	9	21-Feb-20	50
INE804I078X0	Debentures	28-Mar-18	9	27-Mar-20	200
INE804I079X8	Debentures	21-May-18	9.18	13-Mar-20	50

#### Annexure - List of entities consolidated - (As on March 31, 2019 as per IndAS)

Entity consolidated	Extent of consolidation	Rational for consolidation
Edelweiss Securities Ltd	Full	Subsidiary
Edelweiss Finance & Investments Ltd	Full	Subsidiary
ECL Finance Ltd	Full	Subsidiary
Edelweiss Global Wealth Management Ltd	Full	Subsidiary
Edelweiss Insurance Brokers Ltd	Full	Subsidiary
Edelweiss Trustee Services Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
Ecap Equities Ltd	Full	Subsidiary
Edelweiss Broking Ltd	Full	Subsidiary
Edelweiss Trusteeship Company Ltd	Full	Subsidiary
Edelweiss Housing Finance Ltd	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
EC Commodity Ltd	Full	Subsidiary
Edel Land Ltd	Full	Subsidiary
Edelweiss Custodial Services Ltd	Full	Subsidiary
Edel Investments Ltd	Full	Subsidiary
Edelweiss Rural and Corporate Services Limited (Formerly: Edelweiss Commodities Services Ltd (ECSL))	Full	Subsidiary
Edel Commodities Ltd	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Edelweiss Retail Finance Ltd	Full	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
Edelweiss Resolution Advisors LLP (formerly known as Edelweiss Wealth Advisors LLP)	Full	Subsidiary
Edelweiss Holdings Limited	Full	Subsidiary
Edelweiss General Insurance Company Ltd	Full	Subsidiary
Edelweiss Finvest Pvt Ltd	Full	Subsidiary
Edelweiss Securities (IFSC) Ltd	Full	Subsidiary

Alternative Investment Market Advisors Pvt Ltd	Full	Subsidiary
Edelweiss Securities Trading and Management Pvt Ltd (Formerly Known as Dhalia Commodities Services P Pvt Ltd)	Full	Subsidiary
Edelweiss Securities and Investment Pvt Ltd (Formerly Known as Magnolia commodities Services Pvt Ltd)	Full	Subsidiary
Edelweiss Securities (Hong Kong) Pvt Ltd	Full	Subsidiary
EC Global Ltd	Full	Subsidiary
EC International Ltd	Full	Subsidiary
EAAA LLC	Full	Subsidiary
EFSL International Ltd	Full	Subsidiary
Edelweiss Capital (Singapore) Pte Ltd	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
Edelweiss Investment Advisors Pvt Ltd	Full	Subsidiary
Aster Commodities DMCC	Full	Subsidiary
Edelweiss Financial Services (UK) Ltd	Full	Subsidiary
Edelweiss Financial Services Inc	Full	Subsidiary
Edelweiss Alternative Asset Advisors Ltd	Full	Subsidiary
EW Clover Scheme - 1	Full	Subsidiary
Edelvalue Foundation	Full	Subsidiary
Edelgive Foundation	Full	Subsidiary
Lichen Metal Private Ltd	Full	Subsidiary
EW India Special Assets Advisors LLC	Full	Subsidiary
Edelweiss Private Equity Tech Fund	Full	Subsidiary
Edelweiss Value and Growth Fund	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
EW Special Opportunities Advisors LLC	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Ltd	Full	Subsidiary
Allium Finance Pvt Ltd	Full	Subsidiary
Retra Ventures Pvt Ltd	Full	Subsidiary

### Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	5000.00	CRISIL A1+			04-10-19	CRISIL A1+	28-11-18	CRISIL A1+		--	--
						01-08-19	CRISIL A1+	06-11-18	CRISIL A1+			
						18-04-19	CRISIL A1+	25-07-18	CRISIL A1+			
								10-07-18	CRISIL A1+			
								03-05-18	CRISIL A1+			
								20-03-18	CRISIL			

									A1+			
							15-03-18	CRISIL A1+				
<b>Commercial Paper Programme(IPO Financing)</b>	ST	6000.00	CRISIL A1+			04-10-19	CRISIL A1+	28-11-18	CRISIL A1+		--	--
						01-08-19	CRISIL A1+	06-11-18	CRISIL A1+			
						18-04-19	CRISIL A1+	25-07-18	CRISIL A1+			
								10-07-18	CRISIL A1+			
								03-05-18	CRISIL A1+			
								20-03-18	CRISIL A1+			
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	552.61 25-05-20	CRISIL PP-MLD AAr/Negative			04-10-19	CRISIL PP-MLD AAr/Stable	28-11-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	--
						01-08-19	CRISIL PP-MLD AAr/Negative	06-11-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable	
						18-04-19	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	
								10-07-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	
								03-05-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	
								20-03-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	
								15-03-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	
								31-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	
								19-01-18	CRISIL PP-MLD AAr  CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	
								12-01-18	CRISIL PP-MLD AAr/Stable	09-10-17	CRISIL PP-MLD AAr/Stable	
								08-01-18	CRISIL PP-MLD	06-10-17	CRISIL PP-MLD	

									AAr/Stable		AAr/Stable	
										26-09-17	CRISIL PP-MLD AAr/Stable	
										18-09-17	CRISIL PP-MLD AAr/Stable	
										14-09-17	CRISIL PP-MLD AAr/Stable	
										07-09-17	CRISIL PP-MLD AAr/Stable	
										24-08-17	CRISIL PP-MLD AAr/Stable	
										02-08-17	CRISIL PP-MLD AAr/Stable	
										18-07-17	CRISIL PP-MLD AAr/Stable	
										28-06-17	CRISIL PP-MLD AAr/Stable	
										23-06-17	CRISIL PP-MLD AAr/Stable	
										14-06-17	CRISIL PP-MLD AAr/Stable	
										13-06-17	CRISIL PP-MLD AAr/Stable	
										18-05-17	CRISIL PP-MLD AAr/Stable	
										08-05-17	CRISIL PP-MLD AAr/Stable	
										02-05-17	CRISIL PP-MLD AAr/Stable	
										26-04-17	CRISIL PP-MLD AAr/Stable	
										23-03-17	CRISIL PP-MLD AAr/Stable	
										22-03-17	CRISIL PP-MLD AAr/Stable	
										15-03-17	CRISIL	

											PP-MLD AAr/Stable	
										06-03-17	CRISIL PP-MLD AAr/Stable	
										23-01-17	CRISIL PP-MLD AAr/Stable	
										13-01-17	CRISIL PP-MLD AAr/Stable	
<b>Non Convertible Debentures</b>	LT	6909.87 25-05-20	CRISIL AA-/Negative			04-10-19	CRISIL AA-/Stable	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	CRISIL AA/Stable
						01-08-19	CRISIL AA/Negative	06-11-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	
						18-04-19	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	
								10-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	
								03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	
								20-03-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	
								15-03-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	
								31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	
								19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	
								12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	
								08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	
										26-09-17	CRISIL AA/Stable	
										18-09-17	CRISIL AA/Stable	
										14-09-17	CRISIL AA/Stable	
										07-09-17	CRISIL AA/Stable	
										24-08-17	CRISIL AA/Stable	
										02-08-17	CRISIL AA/Stable	
										18-07-17	CRISIL AA/Stable	
										28-06-17	CRISIL AA/Stable	

										23-06-17	CRISIL AA/Stable	
										14-06-17	CRISIL AA/Stable	
										13-06-17	CRISIL AA/Stable	
										18-05-17	CRISIL AA/Stable	
										08-05-17	CRISIL AA/Stable	
										02-05-17	CRISIL AA/Stable	
										26-04-17	CRISIL AA/Stable	
										23-03-17	CRISIL AA/Stable	
										22-03-17	CRISIL AA/Stable	
										15-03-17	CRISIL AA/Stable	
										06-03-17	CRISIL AA/Stable	
										23-01-17	CRISIL AA/Stable	
										13-01-17	CRISIL AA/Stable	
<b>Principal Protected Equity Linked Debentures</b>	LT	0.00 25-05-20	CRISIL PP-MLD AA-r/Negative			04-10-19	CRISIL PP-MLD AA-r/Stable	28-11-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	CRISIL PP-MLD AAr/Stable
						01-08-19	CRISIL PP-MLD AAr/Negative	06-11-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable	
						18-04-19	CRISIL PP-MLD AAr/Stable	25-07-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	
								10-07-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	
								03-05-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	
								20-03-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	
								15-03-18	CRISIL PP-MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	
								31-01-18	CRISIL PP-MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	

								19-01-18	CRISIL PP-MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	
								12-01-18	CRISIL PP-MLD AAr/Stable	09-10-17	CRISIL PP-MLD AAr/Stable	
								08-01-18	CRISIL PP-MLD AAr/Stable	06-10-17	CRISIL PP-MLD AAr/Stable	
										26-09-17	CRISIL PP-MLD AAr/Stable	
										18-09-17	CRISIL PP-MLD AAr/Stable	
										14-09-17	CRISIL PP-MLD AAr/Stable	
										07-09-17	CRISIL PP-MLD AAr/Stable	
										24-08-17	CRISIL PP-MLD AAr/Stable	
										02-08-17	CRISIL PP-MLD AAr/Stable	
										18-07-17	CRISIL PP-MLD AAr/Stable	
										28-06-17	CRISIL PP-MLD AAr/Stable	
										23-06-17	CRISIL PP-MLD AAr/Stable	
										14-06-17	CRISIL PP-MLD AAr/Stable	
										13-06-17	CRISIL PP-MLD AAr/Stable	
										18-05-17	CRISIL PP-MLD AAr/Stable	
										08-05-17	CRISIL PP-MLD AAr/Stable	
										02-05-17	CRISIL PP-MLD AAr/Stable	
										26-04-17	CRISIL PP-MLD AAr/Stable	



										23-03-17	CRISIL PP-MLD AAr/Stable	
										22-03-17	CRISIL PP-MLD AAr/Stable	
										15-03-17	CRISIL PP-MLD AAr/Stable	
										06-03-17	CRISIL PP-MLD AAr/Stable	
										23-01-17	CRISIL PP-MLD AAr/Stable	
										13-01-17	CRISIL PP-MLD AAr/Stable	
<b>Principal- Protected Commodity- Linked Debentures</b>	LT	0.00 25-05-20	CRISIL PP- MLD AA- r/Negative			04-10-19	CRISIL PP- MLD AA- r/Stable	28-11-18	CRISIL PP- MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	CRISIL PP-MLD AAr/Stable
						01-08-19	CRISIL PP- MLD AAr/Negative	06-11-18	CRISIL PP- MLD AAr/Stable	07-12-17	CRISIL AA/Stable	
						18-04-19	CRISIL PP- MLD AAr/Stable	25-07-18	CRISIL PP- MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	
								10-07-18	CRISIL PP- MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	
								03-05-18	CRISIL PP- MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	
								20-03-18	CRISIL PP- MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	
								15-03-18	CRISIL PP- MLD AAr/Stable	03-11-17	CRISIL PP-MLD AAr/Stable	
								31-01-18	CRISIL PP- MLD AAr/Stable	27-10-17	CRISIL PP-MLD AAr/Stable	
								19-01-18	CRISIL PP- MLD AAr/Stable	17-10-17	CRISIL PP-MLD AAr/Stable	
								12-01-18	CRISIL PP- MLD AAr/Stable	09-10-17	CRISIL PP-MLD AAr/Stable	
								08-01-18	CRISIL PP- MLD AAr/Stable	06-10-17	CRISIL PP-MLD AAr/Stable	

										26-09-17	CRISIL PP-MLD AAr/Stable	
										18-09-17	CRISIL PP-MLD AAr/Stable	
										14-09-17	CRISIL PP-MLD AAr/Stable	
										07-09-17	CRISIL PP-MLD AAr/Stable	
										24-08-17	CRISIL PP-MLD AAr/Stable	
										02-08-17	CRISIL PP-MLD AAr/Stable	
										18-07-17	CRISIL PP-MLD AAr/Stable	
										28-06-17	CRISIL PP-MLD AAr/Stable	
										23-06-17	CRISIL PP-MLD AAr/Stable	
										14-06-17	CRISIL PP-MLD AAr/Stable	
										13-06-17	CRISIL PP-MLD AAr/Stable	
										18-05-17	CRISIL PP-MLD AAr/Stable	
										08-05-17	CRISIL PP-MLD AAr/Stable	
										02-05-17	CRISIL PP-MLD AAr/Stable	
										26-04-17	CRISIL PP-MLD AAr/Stable	
										23-03-17	CRISIL PP-MLD AAr/Stable	
										22-03-17	CRISIL PP-MLD AAr/Stable	
										15-03-17	CRISIL PP-MLD AAr/Stable	

										06-03-17	CRISIL PP-MLD AAr/Stable	
										23-01-17	CRISIL PP-MLD AAr/Stable	
										13-01-17	CRISIL PP-MLD AAr/Stable	
<b>Retail Bond</b>	LT	375.40 25-05-20	CRISIL AA-/Negative			04-10-19	CRISIL AA-/Stable	28-11-18	CRISIL AA/Stable		--	--
						01-08-19	CRISIL AA/Negative	06-11-18	CRISIL AA/Stable			
						18-04-19	CRISIL AA/Stable					
<b>Short Term Debt</b>	ST									13-06-17	CRISIL A1+	CRISIL A1+
										18-05-17	CRISIL A1+	
										08-05-17	CRISIL A1+	
										02-05-17	CRISIL A1+	
										26-04-17	CRISIL A1+	
										23-03-17	CRISIL A1+	
										22-03-17	CRISIL A1+	
										15-03-17	CRISIL A1+	
										06-03-17	CRISIL A1+	
										23-01-17	CRISIL A1+	
										13-01-17	CRISIL A1+	
<b>Short Term Debt Issue</b>	ST		--	--	--		--	20-03-18	Withdrawal	20-12-17	CRISIL A1+	CRISIL A1+
								15-03-18	CRISIL A1+	07-12-17	CRISIL A1+	
								31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	
								19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	
								12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	
								08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	
										03-11-17	CRISIL	

											A1+	
										27-10-17	CRISIL A1+	
										17-10-17	CRISIL A1+	
										09-10-17	CRISIL A1+	
										06-10-17	CRISIL A1+	
										26-09-17	CRISIL A1+	
										18-09-17	CRISIL A1+	
										14-09-17	CRISIL A1+	
										07-09-17	CRISIL A1+	
										24-08-17	CRISIL A1+	
										02-08-17	CRISIL A1+	
										18-07-17	CRISIL A1+	
										28-06-17	CRISIL A1+	
										23-06-17	CRISIL A1+	
										14-06-17	CRISIL A1+	
										13-06-17	CRISIL A1+	
										18-05-17	CRISIL A1+	
										08-05-17	CRISIL A1+	
										02-05-17	CRISIL A1+	
										26-04-17	CRISIL A1+	
										23-03-17	CRISIL A1+	
										22-03-17	CRISIL A1+	
										15-03-17	CRISIL A1+	
										06-03-17	CRISIL A1+	
										23-01-17	CRISIL A1+	

										13-01-17	CRISIL A1+	
<b>Short Term Debt(including Short Term NCD)</b>	ST							31-01-18	CRISIL A1+	20-12-17	CRISIL A1+	--
								19-01-18	CRISIL A1+	07-12-17	CRISIL A1+	
								12-01-18	CRISIL A1+	01-12-17	CRISIL A1+	
								08-01-18	CRISIL A1+	28-11-17	CRISIL A1+	
										16-11-17	CRISIL A1+	
										10-11-17	CRISIL A1+	
										03-11-17	CRISIL A1+	
										27-10-17	CRISIL A1+	
										17-10-17	CRISIL A1+	
										09-10-17	CRISIL A1+	
										06-10-17	CRISIL A1+	
										26-09-17	CRISIL A1+	
										18-09-17	CRISIL A1+	
										14-09-17	CRISIL A1+	
										07-09-17	CRISIL A1+	
										24-08-17	CRISIL A1+	
										02-08-17	CRISIL A1+	
										18-07-17	CRISIL A1+	
										28-06-17	CRISIL A1+	
										23-06-17	CRISIL A1+	
										14-06-17	CRISIL A1+	
<b>Short Term Principal Protected Market Linked Debentures</b>	ST	0.00 25-05-20	CRISIL PP-MLD A1+r			04-10-19	CRISIL PP-MLD A1+r	28-11-18	CRISIL PP-MLD A1+r	20-12-17	CRISIL PP-MLD A1+r	CRISIL PP-MLD A1+r

						01-08-19	CRISIL PP-MLD A1+r	06-11-18	CRISIL PP-MLD A1+r	07-12-17	CRISIL PP-MLD A1+r	
						18-04-19	CRISIL PP-MLD A1+r	25-07-18	CRISIL PP-MLD A1+r	01-12-17	CRISIL PP-MLD A1+r	
								10-07-18	CRISIL PP-MLD A1+r	28-11-17	CRISIL PP-MLD A1+r	
								03-05-18	CRISIL PP-MLD A1+r	16-11-17	CRISIL PP-MLD A1+r	
								20-03-18	CRISIL PP-MLD A1+r	10-11-17	CRISIL PP-MLD A1+r	
								15-03-18	CRISIL PP-MLD A1+r	03-11-17	CRISIL PP-MLD A1+r	
								31-01-18	CRISIL PP-MLD A1+r	27-10-17	CRISIL PP-MLD A1+r	
								19-01-18	CRISIL PP-MLD A1+r	17-10-17	CRISIL PP-MLD A1+r	
								12-01-18	CRISIL PP-MLD A1+r	09-10-17	CRISIL PP-MLD A1+r	
								08-01-18	CRISIL PP-MLD A1+r	06-10-17	CRISIL PP-MLD A1+r	
										26-09-17	CRISIL PP-MLD A1+r	
										18-09-17	CRISIL PP-MLD A1+r	
										14-09-17	CRISIL PP-MLD A1+r	
										07-09-17	CRISIL PP-MLD A1+r	
										24-08-17	CRISIL PP-MLD A1+r	
										02-08-17	CRISIL PP-MLD A1+r	
										18-07-17	CRISIL PP-MLD A1+r	
										28-06-17	CRISIL PP-MLD	

											A1+r	
										23-06-17	CRISIL PP-MLD A1+r	
										14-06-17	CRISIL PP-MLD A1+r	
										13-06-17	CRISIL PP-MLD A1+r	
										18-05-17	CRISIL PP-MLD A1+r	
										08-05-17	CRISIL PP-MLD A1+r	
										02-05-17	CRISIL PP-MLD A1+r	
										26-04-17	CRISIL PP-MLD A1+r	
										23-03-17	CRISIL PP-MLD A1+r	
										22-03-17	CRISIL PP-MLD A1+r	
										15-03-17	CRISIL PP-MLD A1+r	
										06-03-17	CRISIL PP-MLD A1+r	
										23-01-17	CRISIL PP-MLD A1+r	
										13-01-17	CRISIL PP-MLD A1+r	
Subordinated Debt	LT	120.00 25-05-20	CRISIL AA-/Negative			04-10-19	CRISIL AA/Stable	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	--
						01-08-19	CRISIL AA/Negative	06-11-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	
						18-04-19	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	
								10-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	
								03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	
								20-03-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	

								15-03-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	
								31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	
								19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	
								12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	
								08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	
										26-09-17	CRISIL AA/Stable	
										18-09-17	CRISIL AA/Stable	
										14-09-17	CRISIL AA/Stable	
										07-09-17	CRISIL AA/Stable	
										24-08-17	CRISIL AA/Stable	
										02-08-17	CRISIL AA/Stable	
										18-07-17	CRISIL AA/Stable	
										28-06-17	CRISIL AA/Stable	
										23-06-17	CRISIL AA/Stable	
										14-06-17	CRISIL AA/Stable	
										13-06-17	CRISIL AA/Stable	
										18-05-17	CRISIL AA/Stable	
										08-05-17	CRISIL AA/Stable	
										02-05-17	CRISIL AA/Stable	
<b>Fund-based Bank Facilities</b>	LT/ST	15000.00	CRISIL AA-/Negative			04-10-19	CRISIL AA-/Stable	28-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	CRISIL AA/Stable
						01-08-19	CRISIL AA/Negative	06-11-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	
						18-04-19	CRISIL AA/Stable	25-07-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	
								10-07-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	
								03-05-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	
								20-03-18	CRISIL	10-11-17	CRISIL	



									AA/Stable		AA/Stable	
								15-03-18	CRISIL AA/Stable	03-11-17	CRISIL AA/Stable	
								31-01-18	CRISIL AA/Stable	27-10-17	CRISIL AA/Stable	
								19-01-18	CRISIL AA/Stable	17-10-17	CRISIL AA/Stable	
								12-01-18	CRISIL AA/Stable	09-10-17	CRISIL AA/Stable	
								08-01-18	CRISIL AA/Stable	06-10-17	CRISIL AA/Stable	
										26-09-17	CRISIL AA/Stable	
										18-09-17	CRISIL AA/Stable	
										14-09-17	CRISIL AA/Stable	
										07-09-17	CRISIL AA/Stable	
										24-08-17	CRISIL AA/Stable	
										02-08-17	CRISIL AA/Stable	
										18-07-17	CRISIL AA/Stable	
										28-06-17	CRISIL AA/Stable	
										23-06-17	CRISIL AA/Stable	
										14-06-17	CRISIL AA/Stable	
										13-06-17	CRISIL AA/Stable	
										18-05-17	CRISIL AA/Stable	
										08-05-17	CRISIL AA/Stable	
										02-05-17	CRISIL AA/Stable	
										26-04-17	CRISIL AA/Stable	
										23-03-17	CRISIL AA/Stable	
										22-03-17	CRISIL AA/Stable	
										15-03-17	CRISIL AA/Stable	
										06-03-17	CRISIL AA/Stable	

										23-01-17	CRISIL AA/Stable	
										13-01-17	CRISIL AA/Stable	

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit**	2430	CRISIL AA-/Negative	Cash Credit**	2430	CRISIL AA-/Stable
Long Term Bank Facility	12355	CRISIL AA-/Negative	Long Term Bank Facility	12355	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility*	215	CRISIL AA-/Negative	Proposed Long Term Bank Loan Facility*	215	CRISIL AA-/Stable
<b>Total</b>	<b>15000</b>	<b>--</b>	<b>Total</b>	<b>15000</b>	<b>--</b>

\*Interchangeable with short term bank facilities

\*\*Including working capital demand loan

#### Links to related criteria

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

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings](#)

[CRISILs Criteria for Consolidation](#)

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